

SUSTAINABLE
FUTURE



ABOUT THE COMPANY

Kimco Realty Corp. (NYSE: KIM) is a real estate investment trust (REIT) headquartered in Jericho, N.Y., that is one of North America's largest publicly traded owners and operators of open-air, grocery-anchored shopping centers and mixed-used assets. As of December 31, 2019, the company owned interests in 409 U.S. shopping centers and mixed-

use assets comprising 72.4 million square feet of gross leasable space primarily concentrated in the top major metropolitan markets. Publicly traded on the NYSE since 1991, and included in the S&P 500 Index, the company has specialized in shopping center acquisitions, development and management for more than 60 years.



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ABOUT THIS REPORT

At Kimco, we're committed to providing high-quality reporting on our Environmental, Social, and Governance (ESG) program, including both quantitative and qualitative information about impacts and initiatives. We disclose program information annually through three primary publications: An [Annual Report/10-K](#), a [Proxy Statement](#), and this report.

This report was prepared in accordance with the Global Reporting Initiative's (GRI) Sustainability Reporting Standard and incorporates disclosures aligned with the Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD).

For ease of navigation, this report is divided into three sections. The **Summary Report** (pp. 1-31) includes a general program overview and narrative describing key priority areas. The **GRI Content Index** (pp. 33-36) identifies the location of specific ESG disclosure data within source documents with specific callouts for SASB and TCFD disclosures. The **Report Appendix** (pp. 37-46) contains more detailed data not addressed in the Summary Report or in other documents. Our website includes a spreadsheet with multiple years

of trend data on key quantitative indicators for stakeholders seeking to utilize this information for benchmarking purposes.

In defining the content of this report, we established priorities based on the principles of sustainability context, stakeholder inclusiveness, materiality, and completeness of the GRI reporting framework.

Unless otherwise noted, the scope of this report is limited to those properties and corporate offices over which the company holds operational control. Operational control is defined as day-to-day property management responsibilities and excludes third-party managed properties and corporate offices. Quantitative data in this report are from calendar year 2019.



The Global Reporting Initiative (GRI)

GRI pioneered and developed a comprehensive Sustainability Reporting Standard that is widely used around the world. GRI's mission is to make sustainability reporting standard practice for all companies and organizations. Its Standard is a reporting system that provides metrics

and methods for the measurement and reporting of sustainability-related impacts and performance.



The Sustainability Accounting Standards Board (SASB)

SASB established industry-specific disclosure standards across environmental, social and governance topics that facilitate communication between companies and investors. SASB identifies a number of potentially relevant disclosure topics for real estate owners and Kimco leverages its stakeholder engagement results to identify which of those topics are of relevance to its audiences.

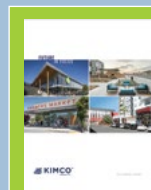


The Task Force on Climate-related Financial Disclosures (TCFD)

TCFD developed voluntary, consistent, climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers and other stakeholders. TCFD provides guidance for all sectors as well as specific guidance for building owners.

ESG Disclosure Roadmap

Kimco is committed to best-in-class ESG disclosure. Detailed information on ESG program governance and performance can be found in three primary locations:



Annual Report/10-K
Summarizes ESG program priorities and material risk disclosures.



Proxy Statement
Summarizes corporate governance practices, including how the Board and management are engaged in ESG program strategy, governance and accountability.



Corporate Responsibility Report
Based on the Global Reporting Initiative (GRI) standard, summarizes environmental and social performance.

A LETTER TO OUR STAKEHOLDERS

With the publication of Kimco's seventh corporate responsibility report, we find ourselves in extraordinary circumstances. The COVID-19 pandemic will change the course of our industry in ways known and still unknown, while at the same time, the country is awakening to the systemic racism that continues to be embedded in our political, economic, and social structures.

At Kimco, we believe in the fundamental right of every person to be treated equally and fairly. We value individual diversity as well as diversity of thought. In the workplace, we see diversity not just as a box to be checked, but as an integral part of an organization's ability to innovate, adapt, and succeed. While we have made significant strides over the last several years in our own organization, we are working closely with our internal Diversity and Inclusion Committee to truly listen to the voices of our associates and identify ways that we can continue to cultivate an environment of inclusivity.

This year's report marks a significant shift in the trajectory of our ESG program. After nearly a decade of industry-leading environmental, social and governance initiatives, we are refining our approach in order to expand the impacts of our program and solidify our leadership position. The events of the last several months have reinforced the importance of a stakeholder-driven focus on ESG. The refrain "we're all in this together" is relevant today and will ring true well beyond the current issues we are facing.

In 2019 we established an ESG Steering Committee, a diverse committee of executive and organizational leaders who will guide our program and be accountable to our Board of Directors, who have ultimate oversight and approval over our ESG strategy and tactics. This new governance structure emphasizes the cross-functional nature of ESG, which touches all aspects of our business, and ensures continued integration of our

ESG initiatives across our operations and our culture. On p.5 of this report, you will find five program pillars established by this committee that form the framework for our ESG initiatives and this report.

The events of the last several months have reinforced the importance of a stakeholder-driven focus on ESG.

With the publication of this report, we take a notable step forward in improving stakeholder transparency. For the first time, we are expanding this GRI-based annual report to disclose additional information in alignment with SASB and TCFD guidelines. This report complements disclosures made in our Annual Report/10K and Proxy Statement in order to provide a comprehensive accounting of Kimco's ESG performance.

In addition to these program enhancements, 2019 brought several other exciting milestones:

- For the first time, Kimco was named a constituent of the FTSE4Good Index Series, designed to measure the performance of companies demonstrating strong ESG practices.
- For the second time, Nareit presented Kimco with its prestigious Leader in the Light Award – that organization's highest sustainability honor for retail REITs.
- We continued to expand our company-wide employee engagement initiatives targeting diversity and inclusion, this year conducting a Diversity and Inclusion Workshop to inform our strategy going forward. We also became a signatory to the CEO Action for Diversity and Inclusion, reinforcing our commitment

to creating a trusting environment where all ideas are welcomed and issues around diversity and inclusion can be openly discussed.

- During the COVID-19 crisis, our associates banded together with a singular focus on assisting our tenants, creating an innovative Tenant Assistance Program (TAP), rolling out a nationwide Curbside Pickup™ program, and implementing other measures to ensure our retailers can weather this crisis.
- We launched a 24/7 National Call Center, offering our tenants a fast and convenient way to contact us with questions and concerns, and further enhancing our customer-centric approach to property operations.

With a refined vision to guide our strategy over the next several years, we aim to continue our track record of leading-edge ESG initiatives that support and enable our long-term objective – to create destinations for everyday living that inspire a sense of community and deliver value to our many stakeholders.




Conor C. Flynn
Chief Executive Officer




David Jamieson
Executive Vice President &
Chief Operating Officer

OUR ESG PROGRAM PRIORITIES

As one of North America's largest publicly traded owners and operators of open-air, grocery-anchored shopping centers and mixed-use assets, Kimco is committed to being a leader on environmental, social and governance issues. For over six decades, Kimco has delivered long-term value for our stakeholders. ESG has become an integral part of this value proposition.

Kimco is committed to long-term sustainability. We recognize our obligation to conserve natural resources and enhance the communities in which we own and operate shopping centers. We seek to continuously improve our performance by making investments and implementing business practices that will increase the efficiency of our operations, enhance the satisfaction of our tenants and their customers, support the growth of our talented employees, and ensure the long-term viability of our business.

As a public company, we are committed to the highest standards of corporate governance and business ethics. Our ESG program is closely aligned with our core business strategy of *creating destinations for everyday living that inspire a sense of community and deliver value to our many stakeholders.*

In 2019, we established an ESG Steering Committee comprising senior leaders from across the business to guide our ESG program strategy and execution over the next decade.

The ESG Steering Committee meets monthly and is responsible for recommending strategic priorities and goals to Executive Management and the Board of Directors. The Board's Nominating and Corporate Governance Committee reviews and approves ESG program goals, prioritizes metrics to gauge progress toward those goals, and monitors the company's progress against those goals.

2019 PERFORMANCE HIGHLIGHTS

OUR PILLARS



COMMUNICATE Openly with Our Stakeholders



EMBRACE the Future of Retail



ENGAGE Our Tenants & Communities



LEAD in Operations & Resiliency



FOSTER an Engaged, Inclusive & Ethical Team

OUR PRIORITIES

Maintain regular engagement with key stakeholder audiences, reporting accurate information on issues of relevance to those audiences

Foster a sense of place at our shopping centers, creating people-centered properties that are more convenient and accessible

Help our tenants succeed and be a positive presence in the communities where we operate and live

Maximize efficiency of operations and protect our assets from disruption

Cultivate high levels of employee satisfaction and ensure diversity at all levels of the organization

OUR RESULTS

AWARDED Nareit's 2019 Retail Leader in the Light

REACHED 4,500 residential units entitled or constructed

LAUNCHED a national call center to improve stakeholder responsiveness

ACHIEVED our GHG goal, reducing Scope 1 and 2 emissions >10% since 2015¹

SIGNED the CEO Action for Diversity & Inclusion Pledge

JOINED the FTSE4Good Index Series for the first time

INSTALLED Curbside Pickup™ infrastructure at over 300 properties

DONATED over \$279,000 in cash, in-kind and employee matching

ISSUED an innovative \$2.0 billion green credit facility tied to climate action

CERTIFIED as a Great Place to Work®

WESTERN REGION



116 shopping centers



2,812 tenants



91 employees

NORTHERN REGION



108 shopping centers

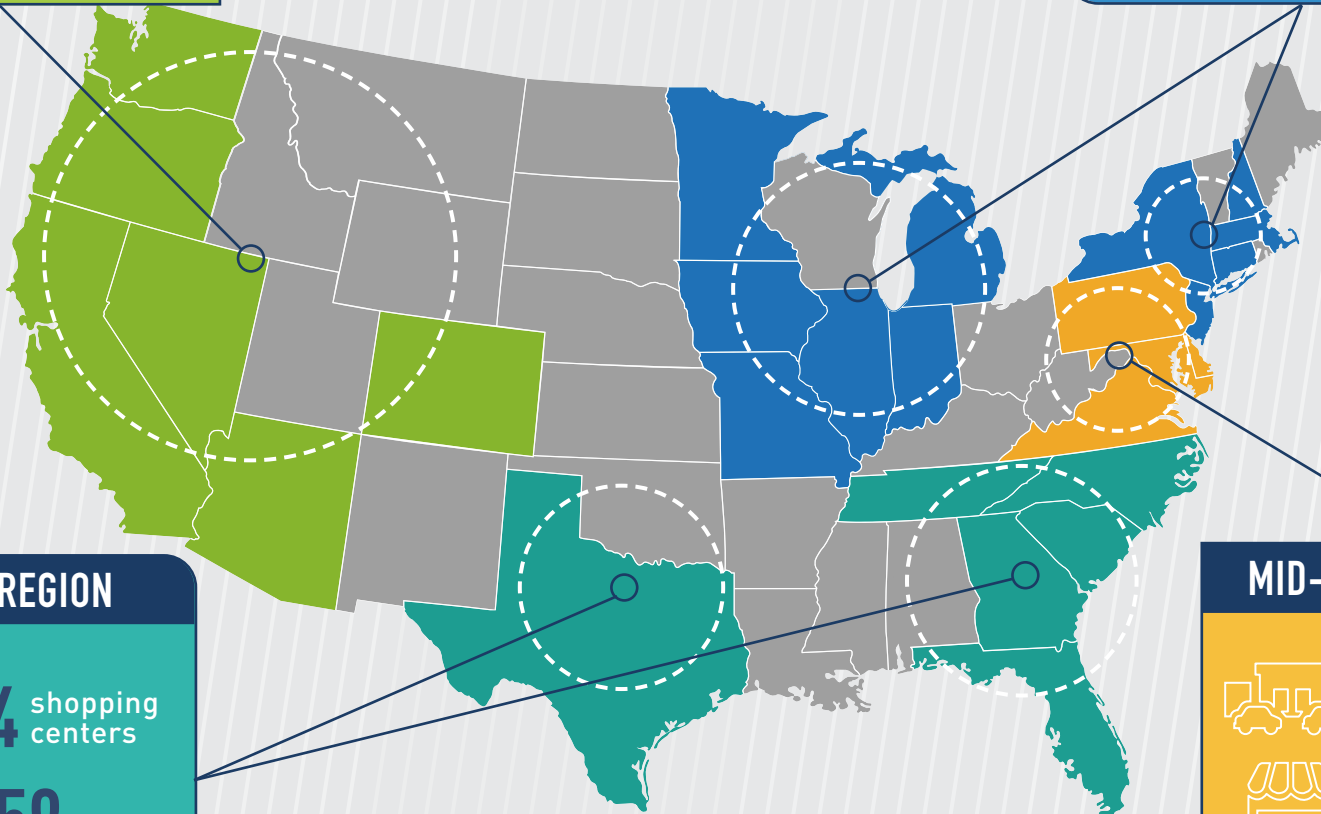


1,118 tenants



255 employees*

OUR NATIONAL FOOTPRINT



SOUTHERN REGION



114 shopping centers



2,459 tenants



93 employees

MID-ATLANTIC REGION



71 shopping centers



1,183 tenants



62 employees

*The employee total for the Northern Region includes 54 regional employees and 201 headquarters employees.








COMMUNICATE OPENLY WITH OUR STAKEHOLDERS

Maintain regular engagement with key stakeholder audiences, reporting accurate information on issues of relevance to those audiences.

Like many real estate companies, Kimco's earliest stakeholder engagement efforts involved direct dialogue with investors, local governments, and tenants. These efforts, which were direct and specific to typical issues raised during day-to-day real estate activities, led us to improve transparency by responding to dedicated ESG questionnaires. Initial communications led to positive, constructive dialogues with an expanded set of stakeholders.

We now have ongoing conversations with a broader range of stakeholders, including investors, vendors, tenants, employees, community members, and policy makers. Over time, we've come to embrace a variety of methods for communicating with stakeholders, including formal channels such as this report as well as the use of social media to establish a less formal, more fluid communication channel.

Through corporate responsibility content on LinkedIn, Facebook, Instagram, and other forums, we have expanded the scope of our engagement efforts, continuing the conversation about Kimco's progress in this area and highlighting the importance of issues that impact our industry as a whole.

	LEVEL OF ENGAGEMENT	ENGAGEMENT APPROACH	SPECIFIC TOPICS OF DISCUSSION
 Shareholders and Joint Venture Partners	Organizational Level	<ul style="list-style-type: none"> • One-on-one dialogue with individuals and institutions • Direct dialogue with domestic and international joint venture partners • Information sharing via established investor disclosure forums (e.g., CDP, Global Real Estate Sustainability Benchmark) • Interactions facilitated via convening industry associations (e.g., Nareit) • Dialogues with investor issue alliances (e.g., CERES) 	Corporate governance, transparency/reporting, energy disclosure, climate risks, energy, emissions, water, waste, health & safety
 Employees	Individual Level	<ul style="list-style-type: none"> • One-on-one engagement & satisfaction surveys • Focus groups and workshops for specific areas such as training, wellness & benefits, diversity & inclusion • Formal reporting mechanisms for issues of fraud, harassment, etc. 	Employment & equal opportunity, training & education, health & wellness, benefits, diversity & inclusion
 Tenants	Organizational Level Project/Asset Level	<ul style="list-style-type: none"> • One-on-one dialogue with national, regional, and local tenant representatives • Tenant satisfaction surveys • Participation in joint industry association issue working groups (e.g., ICSC/RILA Landlord-Tenant Working Group) 	Energy, emissions, water, waste, materials, building efficiency, economic performance
 Vendors	Organizational Level Project/Asset Level	<ul style="list-style-type: none"> • One-on-one dialogue with individual vendors • Policy setting and information sharing requests made through contracts and other mechanisms 	Procurement practices, compliance, anti-corruption, occupational health & safety, materials, energy, emissions, water, waste, building efficiency
 Communities and NGOs	Project/Asset Level	<ul style="list-style-type: none"> • Direct dialogues with towns, cities, planning boards, and citizen groups • Direct dialogues with NGOs 	Procurement practices, compliance, economic development, local communities, energy, emissions, water, effluents & waste, transport, building certification, energy disclosure



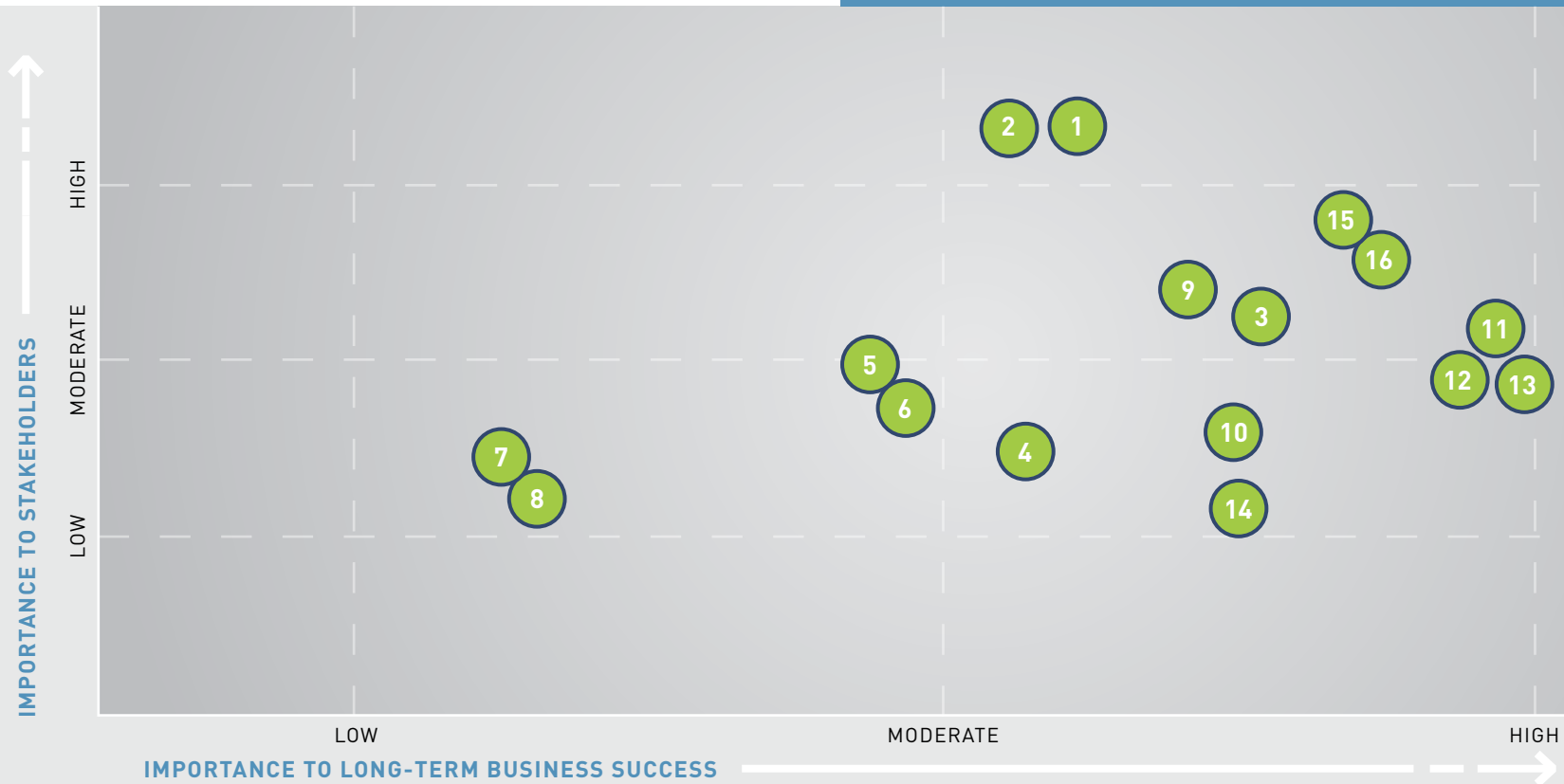
PRIORITIZING KEY STAKEHOLDER CONCERNS

In 2019, Kimco undertook a process of defining topics of relevance for the purpose of producing this report. This process included reviewing issues of contextual importance to our industry through peer benchmarking and reviewing the topics raised by our stakeholders through ongoing engagement efforts.

We also engaged internal Kimco audiences across multiple departments to identify issues of significance to our business.

This matrix maps significant topics on two criteria: Importance to stakeholders and significance to Kimco’s strategic priorities.

- 1 Economic Development
- 2 Local Communities
- 3 Climate Risk
- 4 GHG Emissions
- 5 Energy Use
- 6 Building Efficiency
- 7 Water Use
- 8 Waste
- 9 Environmental Compliance
- 10 Employment & Equal Opportunity
- 11 Non-Discrimination
- 12 Diversity & Inclusion
- 13 Health & Safety
- 14 Training & Education
- 15 Corporate Governance
- 16 Anti-Corruption



OUR APPROACH TO CLIMATE CHANGE

Kimco recognizes that climate change is one of the most significant stakeholder issues of our times, threatening the viability of economic and environmental systems globally. The scientific community has studied climate change and a consensus exists that warming is occurring outside the boundaries of historical planetary trends due in significant part to human activity. As a real estate portfolio owner, Kimco monitors physical and transition risks as well as opportunities posed to its business by climate change, and quantifies and discloses the climate impacts of its activities. The results of this analysis, which is ongoing, informs the company's strategy for responding to climate change.

Governance of Climate Change Issues

Kimco's Board of Directors sets the company's overall ESG program objectives and oversees enterprise risk management. The Nominating and Corporate Governance Committee of the Board is responsible for ESG program oversight and performance evaluation. Chief Executive Officer Conor Flynn, who is a Director, is the executive sponsor for the company's ESG program with oversight over climate and other ESG issues. On at least a quarterly basis, Conor Flynn and members of Kimco's ESG Steering Committee, comprising select individuals from Kimco's management team, prepare relevant program updates for the Board. Both the Chief Executive and Chief Operating Officers have annual objectives tied to the company's climate and ESG performance.

Emissions Metrics & Targets

The company measures and discloses Scope 1, 2 and 3 emissions on an annual basis in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Organizational boundaries are defined using the Control approach. As our current portfolio is primarily retail-based, and acknowledging the fact that most retail leases limit Kimco's management responsibili-

ties to common areas outside of leased spaces, Scope 1 and 2 emissions sources primarily relate to energy used to power exterior parking lot lighting and to maintain suitable conditions inside vacant tenant spaces. Scope 3 emissions sources are reported based on significance and data availability and include tenant activities, property maintenance vendor activities, construction activities and other sources, such as corporate air travel. Emissions figures for the most recent reported year can be found on p.42 of this report.

We exceeded our goal of a 10% absolute reduction in same-site Scope 1 and 2 GHG emissions between 2015 and 2020.

The company had two active carbon goals during the reporting period: 1) To achieve a 10% absolute reduction in same-site Scope 1 and 2 energy use and greenhouse gas (GHG) emissions by 2020, as measured from a base year of 2015; and 2) To achieve at least a 5% absolute reduction in same-site common area electric use at properties where energy efficiency projects are implemented within the calendar year. Annual performance against goals can be found on p.41 of this report. The company is currently evaluating a science-based target and will communicate additional information as it is available.

Process for Assessing Climate Risks

Our Board of Directors oversees an enterprise risk management program designed to support the achievement of organizational objectives, including strategic objectives, to improve long-term organizational performance and protect shareholder value. A funda-

mental part of risk management is not only understanding the risks a company faces and what steps management is taking to manage those risks, but also understanding what level of risk is appropriate for the company. Management is responsible for establishing our business strategy and identifying and assessing the related risks and establishing appropriate risk management practices.

Climate risks and opportunities are evaluated at both the corporate and individual asset level – contrasting those issues that primarily impact the corporate parent versus individual property-level entities.

Climate Risks

The following table summarizes relevant climate risks identified as a part of the company's ongoing risk assessment process. In alignment with TCFD guidelines, risks are categorized as either related to *physical impacts of climate change* or to the *transition to a lower-carbon economy*. For the purpose of assessing risks, we utilize Four Twenty Seven's proprietary Climate Risk Scoring Methodology which is generally aligned with IPCC Representative Concentration Pathway (RCP) 8.5 scenario, representing a 4 degree mean global temperature increase over the next 20-30 years. A management approach is summarized for each potential impact area. The company believes many of the opportunities presented by climate change will result from taking a proactive approach to mitigating the risks (found on the table on the next page), relative to its competitors in the marketplace.



The Task Force on Climate-related Financial Disclosures

This report contains our current disclosure.

OUR APPROACH TO CLIMATE CHANGE

RISK	TIMING AND EXPOSURE	MANAGEMENT APPROACH
<p>Physical – Windstorms</p> <p>Increased frequency and intensity of windstorms, such as hurricanes, could lead to property damage, loss of property value and interruptions to business operations.</p>	<p>Short to Long Term (0-30 yrs)</p> <p>Less than 1% of gross leasable area (GLA) is derived from properties situated in the regular path of windstorms. It is difficult to forecast how risk exposure will change over time due to the unpredictability of climate models.</p>	<p>Kimco’s geographically distributed portfolio by its nature helps to diversify exposure to event-driven risks such as hurricanes.</p> <p>The company’s resiliency efforts are focused on preparing our assets and team to plan for and ensure a rapid recovery following storms. Additional details on these efforts are outlined on pp. 24-25 of this report.</p> <p>80 assets within the company’s portfolio currently carry additional windstorm insurance to protect against losses.</p>
<p>Physical – Sea Level Rise</p> <p>Rising sea levels could lead to storm surge and other potential impacts for low-lying coastal properties leading to damage, loss of property value and interruptions to business operations.</p>	<p>Long Term (6-30 yrs)</p> <p>Approximately 1% of GLA could be susceptible to some degree of coastal flooding by 2040, though no properties are located in an area projected to flood in a 1-in-100 year event.</p>	<p>Kimco’s geographically distributed portfolio by its nature helps to diversify exposure to event-driven risks such as storm surge flooding.</p> <p>The company’s resiliency efforts are focused on preparing our assets and team to plan for and ensure a rapid recovery following significant rainfall events. Additional details on these efforts are outlined on pp. 24-25 of this report.</p>
<p>Physical – Flooding</p> <p>Change in rainfall conditions leading to increased frequency and severity of flooding could lead to property damage, loss of property value and interruptions to business operations.</p>	<p>Short to Long Term (0-30 yrs)</p> <p>Approximately 4% of GLA is located in areas where the historical return period for flooding inundation is less than or equal to 1-in-100 years (situated in a 100-year flood zone).</p>	<p>Kimco’s geographically distributed portfolio by its nature helps to diversify exposure to event-driven risks such as storm surge flooding.</p> <p>The company’s resiliency efforts are focused on preparing our assets and team to plan for and ensure a rapid recovery following significant rainfall events. Additional details on these efforts are outlined on pp. 24-25 of this report.</p> <p>54 assets within the company’s portfolio currently carry additional Federal flood insurance to protect against losses.</p>

RISK	TIMING AND EXPOSURE	MANAGEMENT APPROACH
<p>Physical – Heat & Water Stress</p> <p>Increases in temperature leading to droughts and decreased available water supply could lead to higher utility usage, supply interruptions and reputational issues in local communities.</p>	<p>Medium to Long Term (2-30 yrs)</p> <p>Approximately 4% of GLA is located in areas of relative heat stress and approximately 10% of GLA is located in areas of relative water stress with diminishing supply.</p>	<p>Kimco’s operational scope of responsibility is primarily comprised of the exterior areas of retail shopping centers, which are less energy and water intensive than other use categories. The company has made significant investments in both energy and water efficiency programs, as outlined on pp. 23-24 of this report, with measurable like-for-like reductions in energy and water intensity. Improved efficiency reduces exposure to increased utility costs and supply interruptions.</p>
<p>Transition – Regulation</p> <p>Regulations at the federal, state, and local levels could impose additional operating and capital costs associated with utilities, energy efficiency, building materials, and building design.</p>	<p>Medium to Long Term (2-30 yrs)</p> <p>Although not a significant impact at the current time, the company has experienced local requirements mandating energy disclosure, audits and more stringent construction codes and design requirements.</p>	<p>The company actively monitors current and emerging regulations through its participation in industry association working groups</p> <p>Kimco’s operational scope of responsibility is primarily comprised of the exterior areas of retail shopping centers, which are less energy and water intensive than other use categories. Additionally, the cost of energy is in many cases reimbursed by tenants per their lease terms.</p> <p>The company has made significant investments in both energy and water efficiency programs, as outlined on pp.23-24 of this report, with measurable like-for-like reductions in energy and water intensity. Improved efficiency reduces exposure to increased utility costs.</p> <p>The company has also established green design and construction criteria. These criteria help its projects to meet the expectations of local authorities.</p>
<p>Transition – Reputation</p> <p>Increasing interest among retail tenants in building efficiency, sustainable design criteria and “green leases” could result in decreased demand for outdated space.</p>	<p>Long Term (6-30 yrs)</p> <p>Although not a significant impact at the current time, the company has engaged in dialogues with more progressive national retailers regarding sustainability priorities.</p>	<p>The company has made significant investments in both energy and water efficiency programs, as outlined on pp. 23-24 of this report, with measurable like-for-like reductions in energy and water intensity. The company’s form “green lease” incorporates a number of different criteria that align landlord and tenant sustainability priorities as well as establishing green construction criteria.</p>

EMBRACE THE FUTURE OF RETAIL

The future of retail is about adapting to a constantly changing environment. It's about creating destinations and cultivating unique experiences that bring people back time and again to shop and dine, to live and work. At Kimco, we apply this thinking to a portfolio of assets that we continue to grow, nurture and improve today and into the future.



The future of retail is about creating places where people want to be.



EMBRACE THE FUTURE OF RETAIL

The rate of change in the retail industry continues to accelerate. Consumer preferences have shifted and shoppers expect a seamless experience across virtual and physical channels. Millennials are increasingly seeking the walkable live/work/play lifestyle. As the landscape shifts, Kimco has remained agile, and our repositioned portfolio of well-located shopping centers in top markets is primed to adapt, whether through reimagining outdoor common area spaces, reconfiguring the tenant mix, adding amenities like our Curbside Pickup™ program, or enhancing the onsite experience through the addition of complementary non-retail uses such as multifamily or office.

We continue to find innovative ways to adapt, creating destinations and cultivating unique experiences while keeping brick-and-mortar as the foundation of our retailers' successful omnichannel strategies. These exciting destinations blend essential retail and services with complementary dining, entertainment, fitness, medical, office and residential uses, creating new levels of convenience and accessibility. As we look to the future, we are focusing on the strength of our retail partnerships and our collective desires to continue modernizing the traditional retail experience to meet the changing demands of the everyday consumer.

Planning for the Future

Our Signature Series® assets are the “needle-moving” projects in our portfolio that highlight how we’re helping to create the future of retail by devel-

oping dynamic retail destinations, often through the addition of complementary uses. These projects attract the live/work/play demographic and add density, traffic and value to our properties through the addition of residential, hospitality, and office space. Our Signature Series also exemplifies our transformation and highlights our focus on quality, concentration around core metropolitan statistical areas (MSAs), and growth through redevelopment and development opportunities.

We continue to envision new ways to redevelop our shopping centers to adapt to the changing demands of the consumer and evolving retail environment.

In addition to our current projects, we have a pipeline of future opportunities, with entitlements secured for more than 4,500 apartment units, more than 800 hotel keys, and 1.2 million square feet of office space, all on just 10 of our 400-plus assets. We design customized master plans for each one of these assets. With entitlements in hand, we have the flexibility to deliberately evaluate each project and make a determination about whether and when to commence construction based upon our cost of capital and the supply-and-demand dynamics of the particular market.

Discovering & Delivering What People Want

Gathering the opinions of consumers is one of the best ways to help local leaders and retail real estate professionals understand their preferences and desires. We use crowdsourcing technology—including

social media platforms, artificial intelligence, and shopper surveys—to learn what people would like to see in and around Kimco centers, and to determine their perception of specific retail properties.

Creating Welcoming Spaces Through Placemaking

Placemaking is the thoughtful creation of community gathering spaces where people will want to visit and spend time, where they can do business, and where apartments and condos create a thriving community where people live. Placemaking is landscaping, lighting initiatives and other amenities. It’s an exciting tenant mix, with vibrant, traffic-generating retailers, such as grocers, entertainment, restaurants, fitness and off-price “treasure hunt” retailers.

The concept of placemaking is central when planning redevelopment projects. For example, at our Lincoln Square® project in Center City, Philadelphia, community members can enjoy the new Lincoln Walk, an inviting outdoor seating and gathering space that will host special events and programming. Lincoln Square, which included the adaptive reuse of a historic Lincoln-era train station, has been recognized by the Preservation



Lincoln Square, Center City, Philadelphia



92 properties with projects completed since 2015, for a total investment of **\$686.7 million**



EMBRACE THE FUTURE OF RETAIL



Farmers Market at Suburban Square, Ardmore, PA

Alliance for Greater Philadelphia. The redevelopment of this underutilized urban site has made way for an active community meeting point, and a more inviting city gateway.

Likewise, in Suburban Square in Ardmore, PA, the Ardmore Farmers Market located on the site has become a true retail destination where shoppers can experience local specialty food offerings along with fresh meats and produce. Suburban Square is a walkable retail destination that benefits from a quality tenant mix that helps the center keep its authenticity and retain its original charm. A major feature of Suburban Square is its large lawn that hosts everything from concerts to bridal soirees to yoga. It's a place to picnic or just enjoy the outdoors anytime.

Dania Pointe®, just outside of Fort Lauderdale, FL, is a 102-acre premier mixed-use development with nearly 1 million square feet of retail and restaurants. The project will also be home to the future global headquarters for Spirit Airlines that will support more than 1,000 employees. Dania Pointe's Phases II and III will also include retail, residential and hospitality components – as well as outdoor flex space in the hotels, residences and common areas that can be easily adapted for business meetings, public and private events, health and wellness classes. and much more.

The Witmer®, a 26-story, 440-unit residential tower at Pentagon Centre in the Washington D.C. metro area,

The Witmer, Pentagon Centre, Washington, D.C.

achieved stabilization at 95 percent occupancy in just over six months.

Located across the street from Amazon's planned HQ2, we expect demand to continue to grow—which is one reason we're accelerating plans for a second residential tower set to break ground in 2020. Last year, the Witmer received LEED Silver® certification.

Applying Green Design Standards

While the scope of construction entailed in each lease varies by tenant and the condition of existing space, having a point of view on what constitutes "green" construction is an important component of a sustainable shopping center. In response to this need, we have developed and implemented a set of tenant construction standards in partnership with U.S. EPA Energy Star® program representatives that establishes base level and enhanced options for each major component of a standard construction project scope. The standards include material and process recommendations that can result in significantly reduced operating expenses and environmental impacts during the life of a tenant's lease.

When an existing asset is identified as a candidate for redevelopment (major renovation, partial demolition, addition of new structures/densification), we include sustainability criteria early in the design and entitlement phase. We make every effort to incorporate sustainable designs – and we use internal and external green construction standards to identify areas for improvement, such as site work, building core & shell, energy & water efficiency, and material selection.



Transportation, Mobility & Accessibility

Curbside Pickup.™ While adoption of curbside was already underway pre-COVID as retailers sought to meet increasing demands for convenience and optionality, the COVID-19 pandemic has accelerated adoption among retailers and shoppers. When we saw some national tenants reporting an increase of over 200% in curbside pickup orders during the COVID-19 crisis, we decided to introduce our own Curbside Pickup™ program at over 300 shopping centers nationwide. We've designated curbside pickup parking spots at our centers for use by all tenants and their customers. The program is designed to help businesses adapt to the new shopping habits that have emerged as a result of the pandemic, and to allow customers to ease back



We have invested more than
\$49 million
 on ADA Compliance since 2013

into a daily shopping routine while feeling safe and comfortable at their community shopping centers. Our Curbside Pickup program takes the best practices we have learned from our large national players and shares them with our small business owners, while adding a level of convenience and comfort for customers who are still eager to support their favorite local establishments.

ADA Compliance. Since the American Disabilities Act (ADA) of 1990 established a set of requirements for places of public accommodation that protect the rights of disabled individuals, Kimco has been committed to maintaining the common areas of its properties in compliance with ADA. As a matter of policy, we're working to ensure that alterations, improvements and maintenance are in accordance with federal, state and local ADA laws.



In 2014, we established a goal of bringing all our properties into substantial compliance with ADA regulations by the end of 2021. We're taking a comprehensive, proactive approach to study, identify, and lay out a year-over-year plan to achieve full compliance. We have invested more than \$49 million on this initiative since 2013.

Electric Vehicle (EV) Charging. Providing convenient electric vehicle charging stations at Kimco properties provides an amenity for customers who have adopted this emerging low- or zero-emissions form of transportation. From the first EV charging station we installed in 2013, we have steadily expanded the number of properties with this amenity, with some 143 charging stations installed or in progress to date. The presence of charging infrastructure at retail and mixed-use properties helps expand the network of electric vehicles in the communities where we operate and extends the range where EV owners can operate with confidence.

Last fall, Kimco's Village Commons Shopping Center co-hosted Sustainable Tallahassee's Electric Vehicle Expo to celebrate National Drive Electric Week—the nationwide celebration of the plugin vehicle. The expo featured a display of EV cars owned by locals, who answered questions and relayed the pros of going green.



143 charging stations
 installed or in progress

ENGAGE OUR TENANTS & COMMUNITIES

We work to make a positive impact and to be known in the communities where we operate and live. That means everything from being a partner to our tenants, to hosting community events at our properties, to finding other creative ways to give back.



We are connected to our tenants and the residents of communities we serve.



ENGAGE OUR TENANTS & COMMUNITIES

Tenant Engagement

At Kimco, we engage with tenants on a regular basis. Our leasing, construction, and property operations teams are committed to understanding how we can best serve our tenant base and meet their diverse needs. That means communicating effectively, measuring satisfaction, and sharing best practices for retail success.

National Call Center

In order to provide tenants and customers with a convenient and effective way to contact Kimco with questions or concerns, in 2019 we launched a national call center to improve our responsiveness to stakeholder inquiries. The call center captures inbound calls from tenants and prospective tenants, shoppers and anyone else who needs an easy way to reach us.

This is the first time that we have published a single toll-free number nationally on all our signage, marketing materials, and web pages. The toll-free number is available 24 hours a day for everything from basic questions to urgent property management-related requests, and supports multiple languages. We follow up on every call with a satisfaction survey to make sure the caller's issue was resolved, with a goal of achieving an average 5-star (80% or higher) rating. During the past year, our overall tenant satisfaction rate was 91%.



9,800 Number of calls fielded since launching our national call center in 2019.

Partners in Our Tenants' Success

When a tenant leases space at a Kimco center, we become invested in the success of their business. They are supported from the start of the relationship when tenants receive a Kimco welcome package with best practices for their operations, vendor savings through our Kimco Advantage Program, and ways that we can help promote their business through our social media accounts. Kimco's tenant coordinators, a full-time role dedicated solely to supporting our tenants through the build-out and merchandizing process prior to their opening, are soon in touch and remain a valuable resource through opening day and beyond.



We continue to offer resources throughout a business' tenancy. Our alliance with the SCORE Foundation (the philanthropic arm of SCORE, America's premier source of free and confidential small

business advice) is focused on the development of educational content aimed at assisting retail and restaurant small business owners. Kimco tenants also have access to a SCORE "concierge service" – a dedicated contact that will identify an appropriate SCORE mentor based on the tenant's individual needs and location.



Over **600** tenants participated

An estimated **\$20** million in relief funds secured

During the COVID-19 pandemic, support of our tenants took on a new level of urgency. With businesses across the country mandated to close, we knew that many of our small-shop tenants would not have the means to survive an extended closure, and we immediately got to work on ways to help them through the crisis.

Communicating Early and Often

From the start of the pandemic's arrival in the U.S., Kimco sent regular communication to tenants on critical topics such as CDC and WHO recommendations, mandated closures, common area sanitization practices, and important updates on available government-sponsored funds for small businesses. We quickly launched our COVID-19 Response website, which also housed a state-by-state list of COVID-19 resources and funding opportunities.

Navigating Government Assistance Programs

The Tenant Assistance Program, or TAP, was a unique approach among landlords that gave our tenants valuable resources in a time of need, free of charge. TAP provided tenants with free legal assistance in identifying and applying for government-sponsored relief funding, which for many tenants would be critical to surviving the financial impact of the pandemic. In addition to legal advisors, we have helped identify lenders to work with our small shop tenants applying for loans through the Paycheck Protection Program and other relief programs..

SCORE Partnership

We leveraged our SCORE alliance to offer an exclusive two-part webinar to our tenants and vendors, where a representative from the U.S. Small Business Administration described available disaster relief funding programs, including the Paycheck Protection Program. With many available programs, each with different terms and application processes, the webinar was extremely valuable in helping our tenants understand their options.



ENGAGE OUR TENANTS & COMMUNITIES



More than **15,000**
people attended the 2019
Mesa Marathon

Part of the Community

We connect with the communities where our shopping centers are located by hosting a variety of free family-friendly events. These events help drive foot traffic, support our tenants, and create a gathering place for the community, providing customers with a memorable experience along with their shopping. It all starts by creating places people want to visit and spend time in, places that are a natural fit to host community events. Here are just a few recent events that our centers hosted:

Mesa Marathon: Our Mesa Riverview shopping center in Mesa, AZ has hosted this annual event, the festivities, and the finish line for eight years. More than 15,000 people from across the U.S. and the globe came out for this Boston Marathon qualifier run, one of the largest races in Arizona.

Holiday Events: The holidays are a time to gather and celebrate, and families, friends and neighbors across our portfolio enjoy the season together at Kimco centers. Our free Santa photos are especially popular, with families telling us that the high cost of the typical mall Santa photos would have had them missing out on this magical experience if it were not for our free event. Other holiday events include musical performances, face painting, ice sculptures, bounce houses, horse and carriage rides, and even

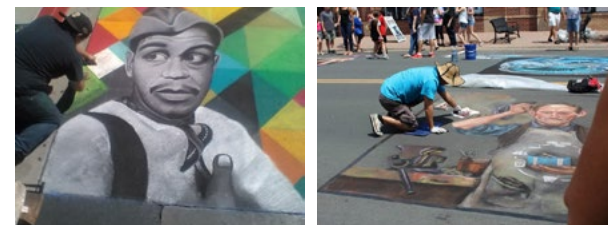
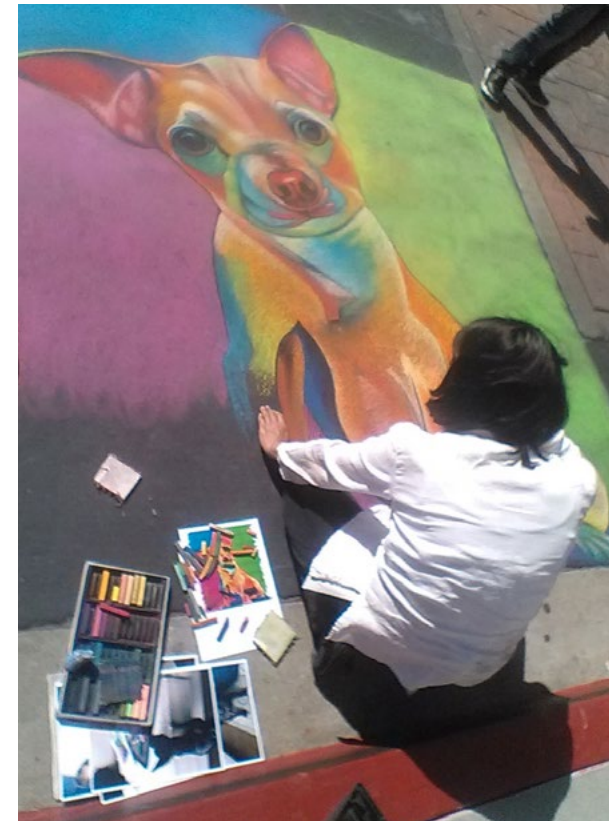
snow and sledding in Southern California. At Suburban Square, the annual Lighting of the Menorah with Chabad of the Main Line brings the Jewish community together to celebrate with fun, prayer, and a "gelt drop" of chocolate coins for the kids.

Pet Adoptions: We recently teamed up with KIRO 7 Seattle's Project Paws Pet Expo & Adoption to host an event at our Marketplace at Factoria property. We're thankful to have helped the campaign find forever homes for pets including dogs, cats, rabbits, and lizards.



Grand Parkway Boardwalk Event: Our Grand Parkway Marketplace Signature Series project in Spring, Texas features a man-made lake and boardwalk, lined with restaurants and outdoor seating – the perfect venue for fun activities for the whole family.

Westlake Sidewalk Chalk Festival: Some amazing chalk artwork was on display at Westlake Shopping Center's Chalk Fest in Daly City, CA. The free family event featured chalk artists, face painting, balloon twisting, art-inspired giveaways and more.





ENGAGE OUR TENANTS & COMMUNITIES



In 2019, Kimco donated

\$279,034

in cash and in-kind gifts,

\$21,919

of which represented matches of individual employee gifts through our YourCause program.

Giving Back

Kimco employees are the driving force behind the company's philanthropic efforts. Motivated by a strong desire to help others and give something back to the community, they take the initiative and actively support many grassroots programs that are close to their homes—and their hearts. Every year, Kimco associates seek ways to help their communities by volunteering their time. We also look for creative ways to leverage our real estate to help the communities where we operate. Here are just a few examples:

MercyFirst holiday gift donations: Kimco associates at our Jericho headquarters fulfilled holiday wishes for our friends at MercyFirst, a local residential treatment center for teenagers headquartered in Syosset, Long Island. Through this initiative, we have helped make the holidays brighter for over 80 of their residents.

Promise Pajamas: Our Charlotte office associates volunteered with Promise Pajamas, a nonprofit that provides new and warm pajamas to homeless and underprivileged children. Our team collected 81 pairs of pajamas and over \$400 in donations.

We also folded and wrapped more sets to gift, and others to be delivered to the 17 shelters and agencies served by Promise Pajamas.

Island Harvest: Kimco associates volunteered at the Island Harvest Food Bank fresh produce food drive, collecting 1,937 pounds of food plus 25 turkeys—or nearly 2,000 meals for the community.

INN (Interfaith Nutritional Network): Kimco team members volunteered at this deserving organization in Hempstead, Long Island, NY, helping serve over 300 meals to people in need and sort donated clothes, food, and other needed items.

House of Ruth Maryland: Our Mid-Atlantic Region associates volunteered to sort and pack donations for the House of Ruth Maryland at their "Fill the House" event, which was held at our Towson Place shopping center. Kimco associates collected donated items and presented House of Ruth a check in the amount of \$2,052 raised by our associates.

Breast Cancer Walk: In honor of breast cancer awareness month, Kimco participated in the Making Strides Against Breast Cancer Walk at Jones Beach State Park. We stand with every survivor and family member affected.

St. Jude's Ride for a Reason: Kimco associates joined together to become the first national team to participate in St. Jude Children's Research Hospital's Ride for a Reason event, raising a total of \$10,790 to support St. Jude's fight against childhood cancer, and the Life Time Foundation's commitment to ensuring every child receives the real, whole and healthy food they deserve.



Using Our Real Estate to Help Communities

Our conveniently located centers have always played a critical role in the communities they serve, providing essential goods and services to those who live there. In 2020, that support became imperative as COVID-19 ravaged communities across the country. We responded by finding creative ways to use our real estate to serve different kinds of need, including:

School Lunch Pickups: At Suburban Square in Ardmore, PA, our parking lot was put into service as a pickup location for children in the Lower Merion school district to receive free breakfasts and lunches, filling a void created by the school closings, which may have removed the only meals some children receive in a given day.



Blood Drives: The COVID-19 outbreak significantly threatened the donor blood supply in the U.S. as blood drives across the country were cancelled as the virus spread. The American Red Cross was in urgent need of donations to help patients counting on lifesaving blood. Kimco's specialty leasing team worked quickly to approve blood drive locations, including at Stafford Marketplace in Stafford, VA and Crossroads Plaza in Cary, NC.



Local Youth Get Involved

Local Syosset and Jericho Middle School eighth graders visited our Jericho headquarters to pitch their idea of a new bike rack and bike lane at our Jericho Commons shopping center. Members of our Northern Region team discussed pros and cons with the students for several proposed locations and alternatives before settling on a possible plan that could be executed later this year.

Meals for Everyday Heroes: Several of our shopping centers in the Mid-Atlantic region sponsored meal delivery to local healthcare workers and grocery store employees working overnight shifts – the frontline heroes of the COVID-19 crisis. Meals were purchased through our own restaurant tenants, providing those tenants with much-needed support during a time when their operations and income were limited.



At Suburban Square in Ardmore, PA on Philadelphia's Main Line, we lit up the iconic Times Building blue, in honor of our healthcare heroes across the globe.



In our Mid-Atlantic Region, Kimco donated meals to grocery store overnight shift workers during the COVID-19 crisis.

LEAD IN OPERATIONS & RESILIENCY

Every day, across our national portfolio, we seek to maximize the efficiency of our operations and protect our assets from disruption.



We are dedicated and driven to provide the best environment for our tenants and customers.



LEAD IN OPERATIONS & RESILIENCY

Tenant Submetering

In 2016, Kimco made an industry-leading commitment to individually submeter all tenant spaces served by shared electric, gas, or water meters. Individually metered tenants are now billed based on their actual consumption, eliminating issues associated with pro-rata billing and significantly reducing accounts receivable disputes. Following an investment of more than \$7 million, we completed this program in 2019 with the installation of 5,400 submeters across our nationwide portfolio, representing 100% of tenants at Tier 1 sites.

Lighting Efficiency

In 2014, we launched our Illumi-Nation program with a goal of upgrading common area lighting systems at our Tier 1 properties by 2020. As of year-end 2019 more than 300 properties have been upgraded – one of the largest commitments of its kind by any shopping center landlord. By using advanced LED lighting technologies, we can improve perceived light quality while saving energy and reducing unintended light pollution.

We have developed a custom lighting control system that allows property managers to remotely manage site lighting, including reducing unnecessary lighting during unoccupied hours—as well as exterior areas. We provide lighting retrofits to improve the energy efficiency of our portfolio, in addition to white roof replacements, where appropriate. Kimco has also worked to develop improved billing transparency for tenants and has developed tenant sustainability guidelines based on an operational best practices checklist built in conjunction with our partners at U.S. EPA Energy Star®.

Over 300 properties have been upgraded to LED lighting since launching Illumi-Nation in 2014.

Landscaping & Irrigation Management

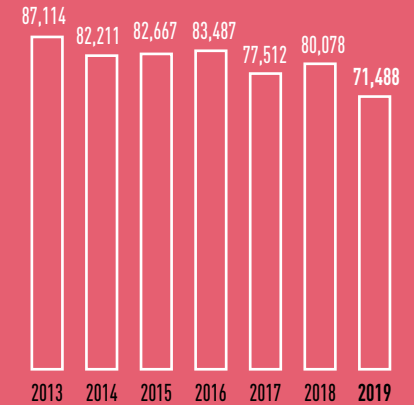
Landscape irrigation is the largest driver of direct water consumption for the company, and as a result we are focused on technological and operational enhancements that improve efficiency. To this end, we have developed an internal water assessment and benchmarking program that actively monitors consumption and proactively identifies retrofit opportunities. We used the results of this assessment to implement a comprehensive approach to optimizing irrigation at our top 60 water-consuming sites, representing over half of portfolio common area water usage, by equipping them with smart controllers.

By optimizing water usage, these sites have demonstrated savings of 20-30% and are expected to recover their investment within 12 to 36 months in water savings alone. We're using these findings to develop best practices and national programs to be applied across the balance of our portfolio.



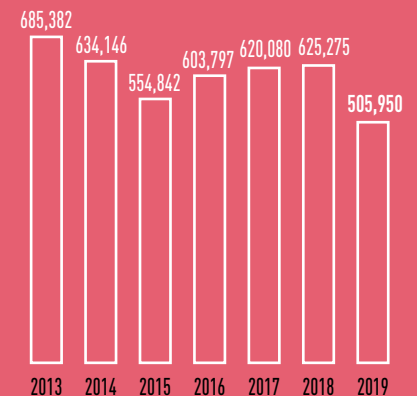
COMMON AREA ENERGY CONSUMPTION²

MWH CONSUMED



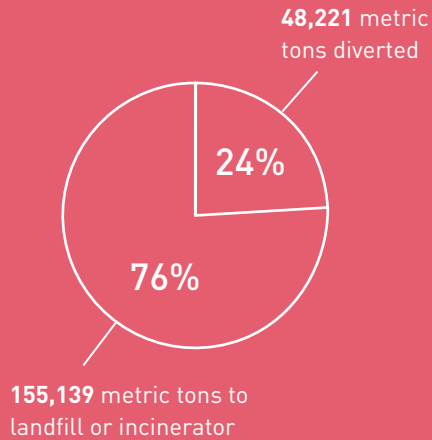
COMMON AREA WATER CONSUMPTION³

THOUSANDS OF GALLONS CONSUMED

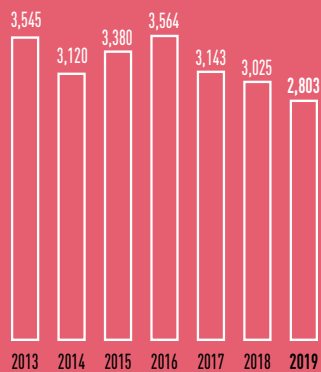




WASTE DIVERSION⁴ TONS DIVERTED



SOLAR ENERGY PRODUCTION⁵ MWH GENERATED



LEAD IN OPERATIONS & RESILIENCY

Waste Management

We originally developed our integrated waste management program to solve a supply chain challenge related to how waste services were procured and managed at our shopping centers. In the past, Kimco and its tenants contracted independently with vendors for waste services. As a result, multiple vendors typically serviced the same property—yielding higher service rates, increased wear and tear on property infrastructure, and insufficient aggregation of recyclables to justify the extension of recycling services to most locations.

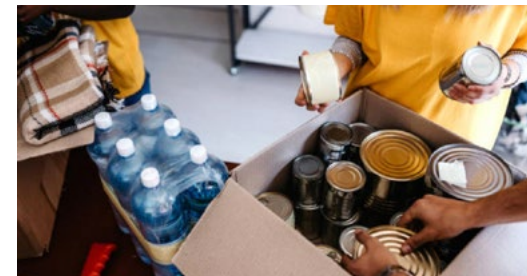
Today, our integrated waste management program bundles procurement of these services through a centrally administered program and is a key contributor to the company's overall sustainability vision.

Solar Energy

Our solar energy program has proven to be a pioneering effort among property owners. In 2009, Kimco was the first among its peers to form a solar development subsidiary focused on building and operating rooftop solar arrays on our properties and supplying clean energy to our retail tenants. With the help of additional solar operators, the initiative has expanded to include 3.0 megawatts of installed solar production capacity, with another 3.7 megawatts under construction. By displacing a portion of the existing supply of electricity for retailers, Kimco can provide lower cost electricity while helping offset a portion of the tenant's emissions footprint.

Our most recent solar projects are in the New York metropolitan area, at our new headquarters in Jericho, New York, and at three Staten Island retail properties: Greenridge Plaza, Forest Avenue Shopping Center, and Richmond Shopping Center. We are also installing solar at Festival at Hyannis Shopping Center, one of our properties in Massachusetts.

The solar project at our Jericho Atrium headquarters is part of Long Island's Commercial Solar Feed-in Tariff program, and will supply clean energy to the local utility, PSEG Long Island. The Staten Island projects and Festival at Hyannis projects are part of New York and Massachusetts community solar programs, respectively. These solar arrays will provide energy to community solar subscribers in the ConEdison and Eversource utility areas, giving residents the opportunity to purchase clean power.



Disaster Preparedness & Response Program

We have refined our disaster response program over the years to further fine-tune our planning, response and recovery efforts following unexpected events such as hurricanes, floods and wildfires. Our first concern is always the safety and security of our employees, retailers, and customers.



Kimco secured a **\$2 billion green credit facility, the first of its kind among retail REITs.**

We have designated teams of engineers and property inspectors that jump into action as soon as it's safe to get boots on the ground. Their mission is to identify and document major building and property damage. We use this information to initiate insurance claims and to help direct local and national response efforts. Even with the extensive damage caused by Hurricanes Harvey and Irma in 2017, the response effort was an orderly process.

Kimco had prepared for years to deal with natural disasters, so we had put in motion our normal pre-storm protocol that entailed preparing our properties for a high-wind and flood event. Vendors were put on standby, and our property manager went through his own checklist of items in preparation for the storm. Our inspectors diligently made their way to the sites by any and all means possible, including cars, boats and helicopters, and we were able to get the necessary people and resources into the regions within a reasonable period of time to begin the restoration effort.



Advocating for Green Leasing

Commercial leases govern the terms of Kimco's relationship with each individual tenant, defining responsibilities for most major aspects of initial tenant

construction and ongoing operations. A "green lease" is a lease that incorporates provisions intended to promote sustainability at the property, such as cost-sharing for energy-saving improvements and sharing of information on utility consumption.

Kimco has actively participated in industry efforts to create standards and definitions related to green leasing, and was recognized as one of 14 inaugural Green Lease Leaders—a new honor created by The Institute for market Transformation and the U.S. Department of Energy's Better Buildings Alliance. Kimco has adapted its base form lease to incorporate key "green" provisions and 96% of new leases executed in 2019 representing 2.3 million square feet of GLA incorporated such provisions.

The Green Lease Leaders program encourages landlords to build clauses into leases that encourage both the owner and tenant to reduce electricity and water consumption. Examples include allowing cost-sharing for energy-saving improvements, ensuring tenants build spaces to green standards, sharing access to energy use information and encouraging cooperation on environmental programs.

Green Credit Facility

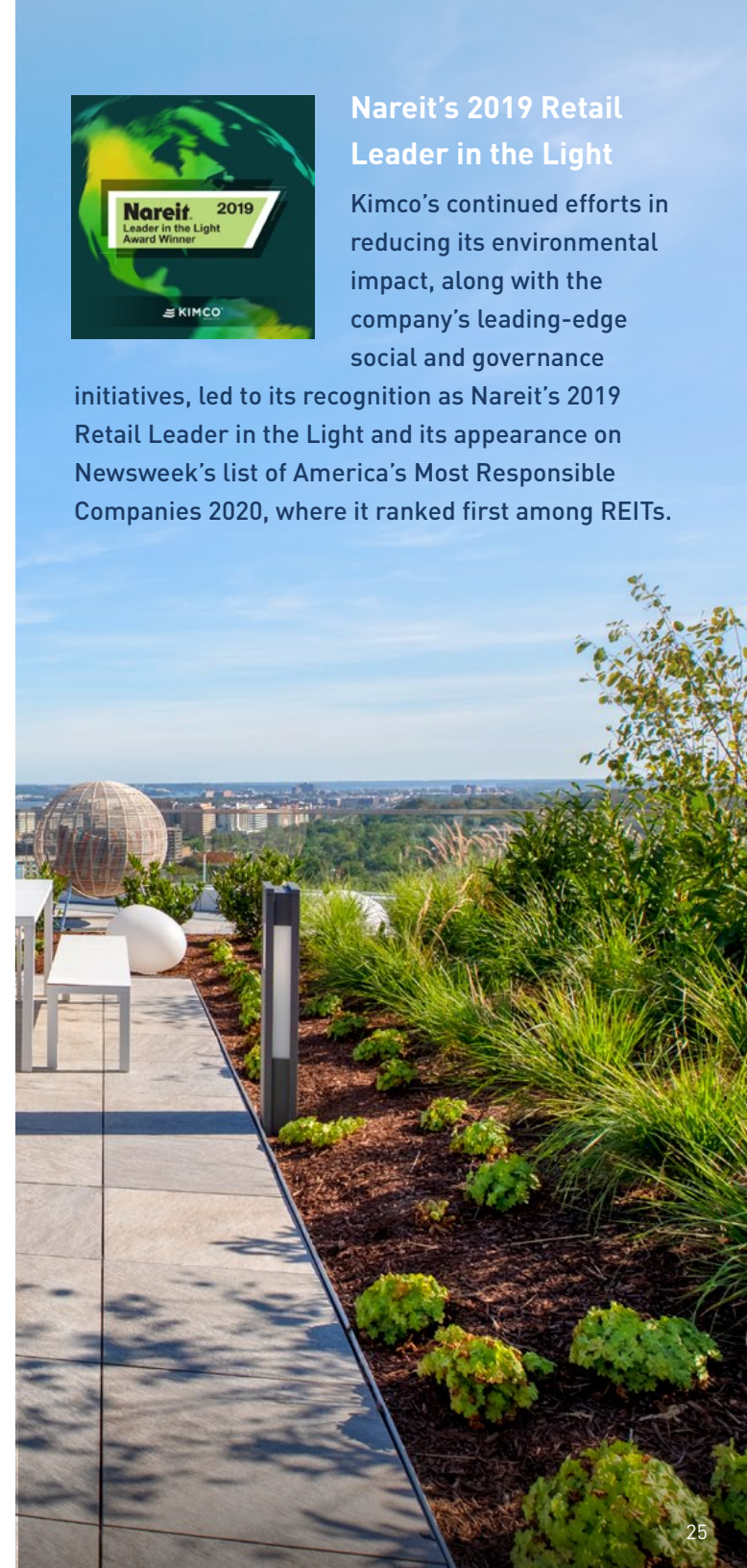
We recently reinforced our commitment to ESG leadership by closing on a "green" credit facility with a sustainability pricing grid that reduces the cost of borrowing if we achieve targeted reductions in greenhouse gas emissions. Under the terms of the \$2.0 billion unsecured revolving credit facility—the first of its kind among retail REITs—Kimco is targeting an incremental 1% reduction in emissions each year relative to an established base, for five years. Enhanced terms are available only once the targets have been met, as verified by a qualified third party.



Nareit's 2019 Retail Leader in the Light

Kimco's continued efforts in reducing its environmental impact, along with the company's leading-edge social and governance

initiatives, led to its recognition as Nareit's 2019 Retail Leader in the Light and its appearance on Newsweek's list of America's Most Responsible Companies 2020, where it ranked first among REITs.



FOSTERING AN ENGAGED, INCLUSIVE & ETHICAL TEAM

By cultivating high levels of employee satisfaction and improving the diversity of our team, we help ensure that Kimco will remain a significant driving force in commercial real estate well into the future.



It's through the efforts of a team of talented and motivated associates that we are a leader in our industry.



FOSTERING AN ENGAGED, INCLUSIVE & ETHICAL TEAM

A Great Place to Work

At Kimco, we recognize that it's through the efforts of a team of talented and motivated associates that we are a leader in our industry. Attracting and retaining the best workforce to execute on our strategy is directly related to a culture that promotes inclusiveness, diversity, teamwork, personal development, and a genuine respect and concern for others.

For the second consecutive year, Kimco was named a Great Place to Work®, a recognition that comes directly as a result of employee sentiment. A total of 91% of employees are satisfied, reporting that Kimco is a great place to work. This compares favorably to the benchmark of 59% of satisfied employees at a typical U.S.-based company.

Diversity & Inclusion

We believe strongly that the variety of perspectives and experiences found in a diverse workforce spark innovation, enrich company culture, and ultimately create a competitive advantage. Kimco is committed to diversity and inclusion best practices in all phases of the employee life cycle, including recruitment, training and development, and promotion.

In 2019, Kimco's workforce was 63% female, and 29% non-white. To complement our ongoing initiatives and to provide a more direct channel

for non-dominant voices in our organization to be heard, we conducted our first Diversity and Inclusion (D&I) Workshop. The workshop engaged a group of employees from all facets of the organization to discuss Kimco's diversity and inclusion practices in an open forum, and to help inform and develop our strategy going forward. This group continues to meet and recommend changes that have been implemented company-wide, including enhancing our associate onboarding program.

In the boardroom, women represent 38% of our board as whole and 50% of our independent directors. It is our goal to continue to cultivate additional diversity at all levels.



In the boardroom, women represent 38% of our board as whole and 50% of our independent directors. It is our goal to continue to cultivate additional diversity at all levels. In 2019, Kimco was honored

at the Women's Forum of New York's "Breakfast of Corporate Champions" event that recognized our commitment to diversity and inclusion, as it honored companies that exceed the national average of board seats held by women and are leading the way to gender parity.

CEO Pledge for Action

We are a signatory to the CEO Action for Diversity & Inclusion, which aims to rally the business community to advance diversity and inclusion within the workplace by working collectively across organizations and sectors. It outlines a specific set of actions Kimco will take to cultivate an environment of trust where all ideas are welcomed and employees feel comfortable and empowered to discuss diversity and inclusion.

Maintaining High Standards of Ethical Behavior

Our policies related to ethical behavior – including conflicts of interest and compliance with laws and regulations, such as the U.S. Foreign Corrupt Practices Act – are detailed in our Code of Conduct, which sets guidelines for ethical conduct and compliance practices for our employees, NEOs, and directors. All employees receive and formally acknowledge the Code of Conduct annually.

Additionally, any individual inside or outside of the organization can contact Kimco's Ethics Helpline which allows for anonymous submission of information via phone or Internet. The helpline is administered by the independent third-party Global Compliance. Contact information is: 1-866-511-5866 or <https://kimcorealty.alertline.com>. During 2019, the hotline received 5 hotline calls, none of which pertained to violations.



91% Employees indicated they are satisfied, up from 88% in 2018.

0 Code of Conduct violations in 2019



FOSTERING AN ENGAGED, INCLUSIVE & ETHICAL TEAM

Training & Employee Development

Improved Onboarding Process

In 2019, Kimco revamped what had been an informal onboarding process that was largely left to the manager’s discretion, to something more structured and better suited to how we want to introduce our associates to our organization. We created onboarding worksheets for new employees to complete in conjunction with their manager with a specific set of items to be completed within the first day, the first week, the first month and the first 90 days.

Each new hire is introduced to their team and other contacts within the company through a welcome email. They are given a mentor within the company, and establish training goals for their first 90 days to make sure they understand what they’re expected to learn and to enable them to feel a sense of purpose and accomplishment in this initial period. We have also updated the benefits and new hire forms portion of the onboarding process to be largely online, where we also house our welcome video featuring a message from our leadership team.

Ongoing Training

In 2019, the company sponsored over 28,512 hours of training — an average of 57 hours per employee. In addition to mandatory training on sexual harassment, discrimination, and ethics, Kimco offers training focused on building employees’ skills and capabilities. We offer ongoing training in specific operational areas, such as property management, as well as an array of basic skills courses focusing on software, leadership and management, and other areas. Individualized training, tailored to specific developmental needs, is also available as needed. Additionally, HR facilitators conduct

worksessions that assist teams in establishing a strong foundation for communication, strategy and collaboration. Lastly, we’re working to help develop employees and their families with a scholarship program to assist children of employees who plan to continue their education in college or vocational school programs.

Developing Top-Level Managers Starts at the Ground Level

Knowing that the best managers are trained that way, we’ve created an immersive, 18-month management training program that introduces potential managers to the various aspects of Kimco and how the business operates. During the course of the program, trainees manage a small portfolio of assets while learning all facets of the operational side of commercial real estate.

Trainees are assigned a seasoned mentor in each of these key areas:

- Asset management
- Leasing
- Property management
- Development
- Construction
- Property finance
- Acquisitions and dispositions
- Risk
- Legal

Our goal throughout the process is to engage trainees in each facet of the business to develop well-rounded, versatile team members. At the end of the program, individuals are matched with the position best suited to their strengths and the company’s needs.

Certified Manager Training

We have offered 20 of our associates the opportunity to become Certified Professionals in Management. The designation, provided by the American Management Association, consists of four days of classroom training, self-study from their body of knowledge, and requires passing a 175-question test on the domains covered.

Associates come away from the program with in-depth knowledge of Professional Effectiveness (Communication, Emotional Intelligence, Presentation Skills), Relationship Management (Conflict Management, Motivation, Collaboration, Influence, Delegation, Coaching for Performance, Managing Change), Business Acumen (Managing Projects, Financial Acumen, Customer Focus, Talent Management), and Analytical Intelligence (Critical Thinking, Managing and Mastering Data).



Director’s Cut Series

Our Director’s Cut Series, launched in 2018, introduces our associates to the members of our Board, bringing them in for lively discussions on the Board’s role, the future of retail and real estate, and the wealth of experience our board members bring to the table. Val Richardson and

Mary Hogan Preusse were the first Board members to join us, and most recently, the third installment of the series featured Frank Lourenso. Val shared an interesting perspective both as a woman in retail real estate, and as a retailer who deals with landlords from the other side of the negotiating table. Mary shared about her involvement in Kimco's initial IPO, and how she's seen the REIT industry transform since then, and Frank told us of the valuable lessons he's learned on entrepreneurship, success, and the role of technology in transforming industries.



Leaders Advancing Business Strategy (LABS)

LABS is an incubator for new ideas. It advances our business strategy and cultivates next-generation leaders by providing experiential learning and executive management mentoring opportunities. Participants selected from across the business are placed into teams to develop, present and implement innovative projects that would grow revenues, improve profitability, cut costs and differentiate the company from its peers. We successfully implemented several new initiatives developed by the first two LABS groups, including our "Bravo!" peer recognition program and our Kimco Advantage program for tenant discounts on select vendors and services.

The Workplace

New Headquarters Boosts Collaboration and Teamwork

Last year we relocated our Long Island headquarters from New Hyde Park to Jericho, New York. The new headquarters, which accommodates approximately 225 employees, is located in the Jericho Atrium office building, on the site of Kimco's Jericho Commons shopping center.

The new space features state-of-the-art workstations and technology in a layout designed to foster collaboration, teamwork and communication, with a focus on wellness features and access to natural light.



Technology Investments Pay Off

Our significant investment in cloud-hosted technologies from companies like Salesforce, MRI, Microsoft and Zoom have streamlined our operations and created efficiencies across the organization. These investments have allowed us to roll out programs of size and scale rapidly across the country. In addition, we were able to deploy custom-developed tools to help us manage and quickly address tenant communications related to COVID-19 concerns. All this has provided us tremendous



28,512
hours of training -
an average of **57**
hours per employee



FOSTERING AN ENGAGED, INCLUSIVE & ETHICAL TEAM

real-time data that allows us to react quickly and be proactive. We have led by example, as a number of our peers are following our lead in technology, website architecture and tenant assistant programs.



Supporting Our Employees During COVID-19

The health and safety of our employees and their families is a top priority. Beginning in early March, we transitioned nearly 100% of our workforce to work from home, ensuring they are safely situated during this critical social distancing period. We also ramped up communications at all levels and initiated company-wide virtual meetings that made executives accessible and kept associates informed.

Health & Wellness

We're proud to offer Kimco employees a robust health program at a cost that is significantly less than the average out-of-pocket costs for employees across our industry. We're also focused on improving overall employee wellness, above and beyond

We're proud to offer Kimco employees a robust health program at a cost that is significantly less than the average out-of-pocket costs for employees across our industry.

basic healthcare coverage. Employees have access to in-office wellness assessments measuring key health indicators such as blood pressure, cholesterol levels and body mass index. The program also proactively reminds employees when they are due for certain tests, such as colonoscopies and mammograms. All headquarters employees have standing desks, and ergonomic equipment is provided to any employee upon request. Associates in certain offices have access to onsite fitness facilities.



In 2019, we expanded our employee wellness options by partnering with Gympass. This platform empowers companies to engage their workforce in physical activity by providing access to the largest global network of workout facilities. Gympass offers a corporate wellness solution that helps engage and retain employees by multiplying the number of physically active employees to build a healthier and happier workforce.



Corporate Challenge

In 2019, we participated for the sixth time in a Corporate Challenge, a voluntary 61-day program sparked by the spirit of competition and team work that promotes physical activity. In 2019, 52% of Kimco employees engaged in the program, with many employees reporting sustained improvements in wellness since this program's launch.



KEY PARTNERSHIPS & RECOGNITION

PARTNERSHIPS

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

RECOGNITION

America's Most Responsible
Companies – Top Real Estate Owner

DJSI North America Index

2019 Nareit Retail
Leader in the Light

FTSE4Good Index

GRESB Public Disclosure –
“A” rating

Lincoln Square –
Preservation Alliance Award

Great Place to Work –
Certified 2020

Dania Pointe “Most Intelligent
Mixed-Use Project”

EXTERNAL VERIFICATION STATEMENT

Scope

Kimco Realty (also referred to as “Responsible Party”) engaged Cventure LLC (also referred to as “Verifier”) to review Kimco Realty’s 2019 Corporate Greenhouse Gas (GHG) emissions inventory, energy consumption, water withdrawal, waste disposal, various social indicators and associated supporting evidence, detailing the GHG emissions and other environmental and social indicators in relevant source documents, over the period January 1, 2019 to December 31, 2019 inclusive. These environmental and social metrics are reported by Kimco Realty in its *S&P Global – 2020 Corporate Sustainability Assessment (CSA)* response, as part of its 2019 Dow Jones Sustainability Index (DJSI) and other data reporting in 2020. These elements are collectively referred to as the “Assertion” for the purposes of this statement.

The Responsible Party is responsible for the preparation and presentation of the information within the Assertion. Our responsibility is to express a conclusion as to whether anything has come to our attention to suggest that the Assertion is not fairly stated, as measured against suitable and acceptable criteria; in this case, in accordance with generally accepted GHG accounting (e.g., *The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard, Revised Edition, WRI/WBCSD, March 2004*) and sustainability reporting (e.g., Global Reporting Initiative [GRI] and DJSI) standards.

Independence

Cventure’s managers are independent, experienced verification practitioners whom were not involved in the preparation of any of Kimco Realty’s GHG emissions, energy usage, water consumption, and waste disposal inventories, and any social indicators’ data results, as reported in the Assertion. We did not participate in any associated GHG emissions and environmental activity/social indicator data collection, management, and reporting activities; nor the development of activity data or associated emissions and usage estimates, and any subsequent assertions made by Kimco Realty. Cventure has not provided any services to the Responsible Party which could compromise Cventure’s independence as a third party verifier. Cventure disclaims any liability for any decision made by third parties based on this verification statement.

Methodology

We completed our review of the following Greenhouse Gas emissions parameters in accordance with Tier II of the ERT standard, “Corporate Greenhouse Gas Verification Guideline”, a CDP-approved verification standard (including the use of its associated modules for verifying GHG emissions, activity data, and reporting boundaries):

- Direct Greenhouse Gas Emissions (Scope 1)
- Indirect Greenhouse Gas Emissions (Scope 2)
- Indirect Greenhouse Gas Optional Emissions (Scope 3 indirect GHG emissions from waste disposal)
- Scopes 1 + 2 GHG Emissions Reduction, Like-for-Like, 2018 to 2019

This verification level is appropriate for basic voluntary reporting purposes, including stakeholder reporting and external communications, and cases for which there are no imminent requirements for GHG emissions compliance, as is the case for Kimco Realty. We planned and performed our verification work in order to provide a limited level of assurance with respect to the GHG emissions (and related environmental parameters) in the Assertion, with review criteria based on *The Greenhouse Gas Protocol, and the S&P Global – 2020 Corporate Sustainability Assessment* guidance document.

Other environmental indicators (EI) and the social indicators (SI) reporting verification activities were conducted in accordance with AccountAbility’s AA1000 AS (2008) standard, with Cventure verifying the following indicators:

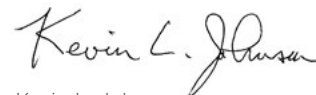
- Direct Energy Consumption (fossil fuels consumed)
- Indirect Energy Consumption (non-renewable electricity purchased)
- Total Water Consumption
- Total Waste Disposed
- Number and rates of new employee hires by type and gender
- Employee turnover by age group and gender
- Benefits provided to full-time employees
- Return to work and retention rates after parental leave
- Lost-time injury rates, absenteeism, and work-related fatalities
- Annual training hours per employee

The intended users of this statement include Kimco Realty stakeholders and members of the public. We planned and performed our EI and SI metrics verification work in order to provide a moderate level of assurance¹, with respect to the reliability and quality of publicly disclosed information on sustainability performance, and its associated underlying data and documentation, as contained in the Assertion.² We reviewed Kimco Realty’s Assertion and associated supporting documentation, and believe that our work provides a reasonable basis for our conclusion.

Conclusion

Based on our overall verification review, Kimco Realty has the sustainability reporting systems and processes in place necessary to demonstrate the reliability of associated performance information. We have found that Kimco Realty has adhered to the AA1000AS principles of materiality and responsiveness, and that their sustainability performance information is complete and accurate.

Nothing has come to our attention that causes us to believe that the Assertion is materially misstated. The GHG emissions estimates and other environmental metrics/social indicators data were calculated in a consistent and transparent manner, and were found to be a fair and accurate representation of Kimco Realty’s actual conditions, and were free from material misstatement. We have found no evidence that the above metrics reported are not materially correct, and no evidence that the Assertion is not consistent with Kimco Realty’s sustainability position, with a moderate (i.e., limited) level of assurance.



Kevin L. Johnson
Lead Verifier, Manager Member
Cventure LLC

June 2020

¹At a 10 percent materiality threshold.

²This verification engagement did not assess the AA1000AS principles of inclusivity of stakeholders and their engagement by Kimco Realty, nor any claims made by Kimco Realty in the text body of their 2019 Corporate Responsibility report. It evaluated Kimco Realty’s sustainability report’s adherence to the AA1000 AS principles, and only verified the select performance indicators’ information, as listed above; in a Type 2 engagement.

CONTENT INDEX

Color-coded dots are used to denote disclosures that are aligned with each reporting regime.



REGIME	DISCLOSURE*	DESCRIPTION	REFERENCE
STRATEGY AND ANALYSIS			
•	102-14	Statement from senior decision-maker	Summary Report, p.4
•	102-15	Key impacts, risks, and opportunities	Summary Report, p.4, 6 & 9; Report Appendix, 201-2
ORGANIZATIONAL PROFILE			
•	102-1	Name of the organization	Summary Report, p.2
•	102-2	Activities, brands, products, and services	Summary Report, p.4; Additional Information: 2019 Form 10-K
•	102-3	Location of headquarters	Summary Report, pp.4-5; Additional Information: 2019 Form 10-K , p.1
•	102-4	Location of operations	Summary Report, p.6; Additional Information: 2019 Form 10-K , p.1
•	102-5	Ownership and legal form	Summary Report, p.2
•	102-6	Markets served	Summary Report, p.6; Additional Information: 2019 Form 10-K
•	102-7	Scale of the organization	Summary Report, p.6; Report Appendix, 102-7; Additional Information: 2019 Form 10-K
•	102-8	Information on employees and other workers	Summary Report, p.6; Report Appendix, 102-8
•	102-41	Collective bargaining agreements	Report Appendix, 102-41
•	102-9	Supply chain	Report Appendix, 102-9
•	102-10	Significant changes to the organization and its supply chain	Summary Report, pp.4-5, 2019 Form 10-K p.17-18
•	102-11	Precautionary Principle or approach	Report Appendix, 102-11
•	102-12	External initiatives	Summary Report, p.31; Report Appendix, 102-12
•	102-13	Membership of associations	Summary Report, p.31; Report Appendix, 102-13
REPORT PROFILE			
•	102-50	Reporting period	Summary Report, p.3
•	102-51	Date of most recent report	2018 Corporate Responsibility Report
•	102-52	Reporting cycle	Summary Report, p3
•	102-53	Contact point for questions regarding the report	Will Teichman Vice President, Business Operations, (704) 362-6123, wteichman@kimcorealty.com
•	102-54	Claims of reporting in accordance with the GRI Standards	Summary Report, p.3
•	102-55	GRI content index	Summary Report, pp.33-36
• • •	102-56	External assurance	Summary Report, p.32

✓ Fully Verified Disclosure ✓ Partially Verified Disclosure

A Report Supplement is available on Kimco's [Corporate Responsibility Website](#) which contains historical data for select disclosures covering the period for 2015-2019.

* The prefix "KIM" is used to denote items that are not GRI Disclosures, but are included in Kimco's report as they satisfy the requirements of another disclosure regime.

CONTENT INDEX

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REGIME	DISCLOSURE*	DESCRIPTION	REFERENCE
STAKEHOLDER ENGAGEMENT			
•	102-40	List of stakeholder groups	Summary Report, p.7
•	102-42	Identifying and selecting stakeholders	Report Appendix, 102-42
•	102-43	Approach to stakeholder engagement	Summary Report, pp.7-8, 13; Report Appendix, 102-43
•	102-44	Key topics and concerns raised	Summary Report, pp.7-8
MATERIAL TOPICS AND BOUNDARIES			
•	102-45	Entities included in the consolidated financial statements	2019 Form 10-K
•	102-46	Defining report content and topic Boundaries	Summary Report, pp.7-8; Report Appendix, 102-46
•	102-47	List of material topics	Summary Report, pp.7-8; Report Appendix, 102-47
•	103-1	Explanation of the material topic and its Boundary	Report Appendix, 103-1
•	102-48	Restatements of information	Report Appendix, 102-48
•	102-49	Changes in reporting	No significant changes.
GOVERNANCE AND ESG PROGRAM MANAGEMENT			
•	102-18	Governance structure	Report Appendix 102-18; 2020 Proxy Statement
•	102-19	Delegating authority	Report Appendix 102-19; 2020 Proxy Statement
•	102-20	Executive-level responsibility for economic, environmental, and social topics	Summary Report pp.5 & 9; Report Appendix, 102-20; 2020 Proxy Statement
•	102-22	Composition of the highest governance body and its committees	2020 Proxy Statement , pp.7-27
•	102-23	Chair of the highest governance body	2020 Proxy Statement , p.17
•	102-24	Nominating and selecting the highest governance body	2020 Proxy Statement , pp.15-27
•	102-25	Conflicts of interest	Report Appendix, 102-25
•	102-26	Role of highest governance body in setting purpose, values, and strategy	Summary Report, pp.5 & 9; 2020 Proxy Statement , pp.15-27
•	102-27	Collective knowledge of highest governance body	2020 Proxy Statement , pp.7, 17-21
•	102-28	Evaluating the highest governance body's performance	2020 Proxy Statement , pp.10-12, 30-51
•	102-31	Review of economic, environmental, and social topics	Report Appendix, 102-31
•	102-36	Process for determining remuneration	Report Appendix, 102-36; 2020 Proxy Statement , pp.10-12, 30-51
•	KIM01	Board oversight of climate risk & management's role in assessing risk	Summary Report, p.9
• •	KIM02	Processes for identifying, assessing and managing climate risks and how they are integrated into overall ERM approach	Summary Report, pp.9-11
•	KIM03	Disclose metrics used as a part of climate risk management processes	Summary Report, pp.9-11

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REGIME	DISCLOSURE*	DESCRIPTION	REFERENCE	
ETHICS AND INTEGRITY				
•	102-16	Values, principles, standards, and norms of behavior	Summary Report, p.27; Report Appendix, 102-16	
•	102-17	Mechanisms for advice and concerns about ethics	Summary Report, p.27; Report Appendix, 102-17	
ECONOMY				
•	201-1	Direct economic value generated and distributed	Summary Report, pp.12-17	
• • •	201-2	Financial implications and other risks and opportunities due to climate change	Summary Report, pp.9-11; CDP Disclosure	
•	203-2	Significant indirect economic impacts	Summary Report, pp.12-17	
ENVIRONMENT AND CLIMATE				
•	KIM04	Discussion of energy management practices for investment and operations	Kimco ESG Policy , Section 2.0	
✓	• •	302-1	Energy consumption within the organization	Summary Report pp.5 & 23; Report Appendix, 302-1, Supplement
	• •	302-2	Energy consumption outside the organization	Report Appendix, 302-2, Supplement
✓	• •	302-3	Energy intensity	Report Appendix, 302-3
✓	• •	302-4	Reduction in energy consumption	Summary Report, pp.5 & 23, Report Appendix, 302-4
	• •	302-5	Reductions in energy requirements of products and services	Summary Report, pp.14 & 25
✓	• •	CRE1	Building energy intensity	Report Appendix, CRE1
✓	• •	303-1	Water withdrawal by source	Summary Report, p.23; Report Appendix, 303-1, Supplement
✓	• •	CRE2	Building water intensity	Report Appendix, CRE2
✓	• • •	305-1	Direct (Scope 1) GHG emissions	Report Appendix, 305-1, Supplement
✓	• • •	305-2	Energy Indirect (Scope 2) GHG emissions	Report Appendix, 305-2, Supplement
✓	• • •	305-3	Other indirect (Scope 3) GHG emissions	Report Appendix, 305-3
✓	• • •	305-4	GHG Emissions intensity	Report Appendix, 305-4
✓	• • •	305-5	Reduction of GHG emissions	Summary Report pp.5 & 9; Report Appendix, 302-4
✓	• • •	CRE3	GHG Intensity from buildings	Report Appendix, CRE3
✓	•	306-2	Waste by type and disposal method	Summary Report, p.24; Report Appendix, 306-2, Supplement
	•	307-1	Non-compliance with environmental laws and regulations	Report Appendix, 307-1
	•	CRE5	Land remediated and in need of remediation for the existing or intended land use, according to applicable legal designations	Report Appendix, CRE5
	•	KIM05	Gross Leasable Area (GLA) located in 100-year flood zones	Summary Report, p.10
	• • •	KIM06	Describe short/medium/long term climate risks and opportunities	Summary Report, pp.9-11; CDP Disclosure
	• • •	KIM07	Describe resilience of climate strategy in the context of various temperature scenarios	Summary Report, pp.9-11; CDP Disclosure

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REGIME	DISCLOSURE*	DESCRIPTION	REFERENCE	
SOCIETY				
•	413-2	Operations with significant actual and potential negative impacts on local communities	Summary Report, pp.12-17	
•	205-2	Communication and training about anti-corruption policies and procedures	Report Appendix, 205-2	
•	415-1	Political contributions	Report Appendix, 415-1	
PRODUCT RESPONSIBILITY				
•	416-1	Assessment of the health and safety impacts of product and service categories	Report Appendix, 416-1	
•	CRE8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	Report Appendix, CRE8, Supplement	
•	KIM08	Percentage of tenant spaces submetered	Summary Report, p.23	
•	KIM09	Percentage of new leases containing key green provisions and associated GLA	Summary Report, p.25	
LABOR/EMPLOYMENT PRACTICES AND HUMAN RIGHTS				
✓	•	401-1	New employee hires and employee turnover	Report Appendix 401-1
✓	•	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Summary Report, pp.26-30; Report Appendix, 401-2
✓	•	401-3	Parental leave	Report Appendix, 401-3
✓	•	403-2	Type of injury and injury rates, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	Report Appendix, 403-2, Supplement
✓	•	404-1	Average hours of training per year per employee	Summary Report p.16; Report Appendix, 404-1
	•	404-3	Percentage of employees receiving regular performance and career development reviews	Report Appendix, 404-3
	•	405-1	Diversity of governance bodies and employees	Summary Report, p.29; Report Appendix, 405-1
	•	406-1	Incidents of discrimination and corrective actions taken	Report Appendix, 406-1

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REPORT APPENDIX

GRI DISCLOSURE	DESCRIPTION	RESPONSE
102-7	Scale of the organization	As of December 31, 2019, the company employed 501 full-time equivalent individuals in the United States. Revenue, capitalization and asset information is contained in the organization's 2019 Form 10-K SEC filing.
102-8	Information on employees and other workers	<p>Male: 37%, Female: 63%</p> <p>Males as a % of Management: 56%, Females as a % of Management: 44%</p> <p>Exempt: 65%, Non-Exempt: 35%</p> <p>Under Age 30: 9%, Between Ages 30-50: 50%, Over Age 50: 41%</p> <p>White: 71%, Non-White: 29%</p> <p>The company utilizes a large number of vendors, including property maintenance and professional services firms, on a contract basis. A full accounting of these individuals is beyond the scope of this report.</p>
102-9	Supply chain	<p>Given the large number of properties owned and/or managed by the company across a broad geographic area, the number of vendors providing support is numerous. Vendors typically fall into one of four primary categories: Utility or insurance providers, firms that provide day-to-day property management support, firms that provide professional support such as advisory or audit support, and firms that provide construction or other services related to property redevelopment.</p> <p>During a typical year, the company makes payments to approximately 7,000 distinct entities – a large number of which are local taxing or governmental authorities. 60% of the top 20 entities to which the company makes payments are local taxing authorities. Utility vendors comprise approximately half of all accounts payable invoice volume for the organization annually.</p>
102-11	Precautionary Principle or approach	<p>The company's approach to property acquisitions, redevelopment and day-to-day property management includes completing environmental due diligence when appropriate and/or legally required.</p> <p>For additional information, please see the response to CRE5.</p>
102-12	External initiatives	<p>We have a publicly available policy for our commitments to human rights. The policy covers the following: A statement of commitment to respect human rights in accordance with internationally accepted standards; Requirements for our own operations (employees, direct activities, products or services); Requirements for our suppliers; Requirements for our partners.</p> <p>Additionally, Conor Flynn recently signed the CEO Action for Diversity and Inclusion Pledge</p>
102-13	Memberships of associations	<p>International Council of Shopping Centers (ICSC) Sustainability Working Group – Defines key sustainability priorities, and benchmarking tools, for the largest association of retail landlords.</p> <p>Landlord Tenant Energy Partnership - An initiative of IMT, ICSC and RILA focused on removing barriers to collaboration between national retailers and landlords.</p> <p>NAREIT Real Estate Sustainability Council – Defines key sustainability priorities for the largest association of Real Estate Investment Trusts.</p> <p>Real Estate Roundtable Sustainability Policy Advisory Committee - Defines and advances key sustainability policy priorities for the commercial real estate industry.</p>

REPORT APPENDIX

GRI DISCLOSURE	DESCRIPTION	RESPONSE
102-16	Values, principles, standards, and norms	<p>Kimco's Code of Conduct is available at http://investors.kimcorealty.com under the of behavior "Governance" section.</p> <p>The Code of Conduct is reviewed and updated at least annually. Each year, the Board of Directors approves changes to the Code of Conduct and all employees are required to acknowledge their receipt and review of the document.</p> <p>Additional information about the company's culture and core principles can be found at: https://www.kimcorealty.com/about-us</p>
102-17	Mechanisms for advice and concerns	<p>If an employee knows of or suspects a violation of the Code of Conduct, they are about ethics encouraged to immediately report relevant information to the Vice President of Human Resources or the General Counsel.</p> <p>Additionally, any individual inside or outside of the organization can contact Kimco's Ethics Helpline which allows for anonymous submission of information via phone or Internet. The helpline is administered by the independent third party Global Compliance. Contact information is: 1-866-511-5866 or https://kimcorealty.alertline.com</p>
102-18	Governance structure	<p>The company's governance structure, including a visual depiction of the Board of Directors committee structure, the members of each committee, and a charter document for each committee is outlined on Kimco's Investor Relations website: http://investors.kimcorealty.com. Additional details can be found in the company's 2020 Proxy Statement and Corporate Governance Guidelines, available via the same website.</p>
102-19	Delegating authority	<p>The Nominating and Corporate Governance Committee of the Board oversees program performance. The organization's CEO serves as the executive sponsor for its Corporate Responsibility program. A full-time Vice President, Business Operations is also employed by the organization and serves as the day-to-day coordinator of program activities. The company's sustainability team is comprised of 5 full-time individuals who are tasked with managing various aspects of the company's economic, environmental, and social impacts. The Team works cross-functionally with stakeholders from across the organization to achieve the company's objectives. For additional information, see the response to 102-20 and the company's ESG Policy.</p>
102-20	Executive-level responsibility for economic, environmental, and social topics	<p>The organization has appointed Conor C. Flynn, President & Chief Executive Officer as the executive sponsor of the ESG Program. For additional information on program governance, see the company's ESG Policy.</p>
102-25	Conflicts of interest	<p>Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director should immediately report the matter to the Executive Chairman of the Board. Any significant conflict must be resolved or the director should resign. If a director has a personal interest in a matter before the Board, the director will disclose the interest to the Board, excuse himself or herself from discussion on the matter and not vote on the matter.</p> <p>Additional information can be found in our 2020 Proxy Statement and Corporate Governance Guidelines, found at: http://investors.kimcorealty.com</p>

REPORT APPENDIX

GRI DISCLOSURE	DESCRIPTION	RESPONSE
102-31	Review of economic, environmental, and social topics	The Nominating and Corporate Governance Committee of the Board of Directors is tasked with overseeing the company's Corporate Responsibility efforts. On a quarterly basis, management joins the Committee's standing meeting for a briefing and discussion, then provides a summary update to the full Board. Typical topics of discussion include program strategy, program governance, progress against goals and objectives, external reporting and stakeholder engagement.
102-36	Process for determining remuneration	<p>A full discussion of executive remuneration policies, including a detailed explanation of the role of the company's Board and its Executive Compensation Committee, is contained in Kimco's 2020 Proxy Statement, pp.10-12 & 30-51, which is available at: http://investors.kimcorealty.com</p> <p>The Executive Compensation Committee's independent compensation consultant, Pay Governance, is retained directly by the Committee and performs no other services for management.</p> <p>The Compensation Committee conducts continuous reviews of the compensation strategy, including a review of compensation-related risk profile so that compensation-related policies and programs do not create risks that are reasonably likely to have a material adverse effect on the Company.</p>
102-41	Collective bargaining agreements	0% of employees were covered by collective bargaining during this period.
102-42	Identifying and selecting stakeholders	The company identifies stakeholders based on their responsibility towards our and representation of key institutions and groups with whom we interact on a regular basis.
102-43	Approach to stakeholder engagement	We consult with our stakeholders through open dialogue, and direct interaction. We also engage with them through social media platforms. Interactions take place on an ongoing basis, no less than one time per year for all identified stakeholder groups. Tenants are surveyed on an ongoing basis through the company's national call center protocol.
102-46	Defining report content and topic Boundaries	<p>The company's process is outlined in the Summary Report pp.7-8. See 102-47 for a mapping of relevant topics to GRI Categories and Topics. Below, topics are listed with an "I" and/or "O" in parentheses to denote whether the topic is relevant inside or outside of the organization for the purposes of this report:</p> <p>Climate Risks (I), Economic Development (I), Energy Use (I,O), Water Use (I), GHG Emissions (I,O), Waste, (I,O), Building Efficiency (I,O), Environmental Compliance (I,O), Non-discrimination (I,O), Local Communities (O), Anti-Corruption (O), Employment & Equal Opportunity (I), Health & Safety (I), Training & Education (I), Diversity & Inclusion (I), Corporate Governance (N/A, not a Topic).</p>
205-2	Communication and training about anti-corruption policies and procedures	100% of full-time equivalent employees receive and formally acknowledge receipt of Kimco's Code of Conduct annually. The Code of Conduct contains a section dedicated to anti-corruption policies. Additionally, all relevant employees responsible for Kimco's foreign operations receive annual training on the Foreign Corrupt Practices Act.

REPORT APPENDIX

GRI DISCLOSURE	DESCRIPTION	RESPONSE
102-47	List of material topics	<p>Topics of relevance as identified by stakeholders and the company are listed in the Summary Report, pp.6-7. Topic names map to GRI Topics, but in some cases terminology was changed to better reflect issues as articulated by specific stakeholders. The topics are re-stated below, with the official GRI Category and Topic nomenclature in parentheses:</p> <p>Climate Risks (Economic - Economic Performance), Economic Development (Economic - Indirect Economic Impacts), Energy Use (Environmental - Energy), Energy Disclosure (Environment - Energy), Water Use (Environmental - Water), GHG Emissions (Environmental - Emissions), Waste, (Environmental - Effluents and Waste), Building Efficiency (Environmental - Products & Services), Environmental Compliance (Environmental - Compliance), Non-discrimination (HR - Non-Discrimination), Local Communities (Society - Local Communities), Anti-Corruption (Society - Anti-corruption), Employment & Equal Opportunity (Labor - Employment), Health & Safety (Labor - Occupational Health and Safety), Training & Education (Labor - Training and Education), Diversity & Inclusion (Labor - Diversity and Equal Opportunity), Corporate Governance (not an Topic, General Standard Disclosure).</p>
102-48	Restatements of information	<p>The company restates prior year metrics related to its portfolio of properties to reflect acquisitions and dispositions since the prior reporting period. Recalculations are performed in accordance with the WBCSD/WRI GHG Protocol Corporate Standard.</p>
102-56	External assurance	<p>For the current reporting period, the company contracted with the independent consultancy Cventure, LLC to provide external verification services related to portions of the information in this report. The scope of Cventure's Tier II Verification includes energy, water, waste, greenhouse gas emissions, and certain labor/employment data and related processes falling within the organization's Scope 1 and Scope 2 boundaries. The verification procedures followed established international standards. A copy of Cventure's Verification Statement is included on p.32 of the Summary Report.</p>
103-1	Explanation of the material topic and its Boundary	<p>See response to 102-46.</p>

REPORT APPENDIX

GRI DISCLOSURE	DESCRIPTION	RESPONSE
302-1	Energy consumption within the organization	<p>A. Total fuel consumption from non-renewable sources (Scope 1): 10,409 MWh B. Total fuel consumption from renewable sources (Scope 1): 0 MWh C. Total electricity, heating, cooling and steam consumption (Scope 2): 83,636 MWh D. Solar electricity sold: 2,803 MWh E. Total energy consumption (Scope 1 and 2): 94,045 MWh</p> <p>Note: Energy, GHG and water inventory organizational boundary, scoping and other considerations are made in accordance with the guidance outlined in The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition). Kimco uses the Operational Control method when classifying Scope 1, 2 and 3 impacts of Consolidated and Unconsolidated entities. Areas typically within the company's direct operational control include shopping center common areas, vacant tenant units, and corporate offices. Impacts tied to net-leased occupied tenant units and gross-lease tenant spaces are classified as Scope 3, as those tenants are in operational control of their businesses and as a matter of practice report those impacts as within their operational boundaries.</p>
302-2	Energy consumption outside the organization	<p>A. Tenant energy consumption from shared meters paid directly by Kimco on behalf of tenants (Scope 3): 28,072 MWh B. See 302-1 for general scoping and boundary assumptions</p>
302-3	Energy intensity	<p>A. Energy intensity: .0001 MWh per Dollar of Revenue B. Revenues reflect rental property, management and other fee income: 1,142,334,000 C. Energy use includes only Scope 1 & 2 fuel and purchased electricity: 97,779 MWh D. See 302-1 for general scoping and boundary assumptions</p>
302-4	Reduction in energy consumption	<p>A. Reduction in energy consumption: 1,923.75 MWh B. Reflects 2019 savings relative to 2018 in common area electric consumption at properties where lighting efficiency projects were completed in late 2018 or 2019 C. Energy use and savings are directly measured through metering in common areas where the reductions occurred D. See 302-1 for general scoping and boundary assumptions E. The company had two active energy goals during the reporting period:</p> <ul style="list-style-type: none"> • Goal 1: Reduce same-site common area electric use by 5% at properties implementing an efficiency project. Progress: Achieved a 9.6% reduction • Goal 2: Reduce same-site Scope 1 and 2 energy and GHG emissions by 10% by 2020. Progress: Achieved 10.34% energy and 22.35% emissions reductions since 2015

REPORT APPENDIX

GRI DISCLOSURE	DESCRIPTION	RESPONSE
CRE1	Building energy intensity	<p>A. Building energy intensity: .00132 MWh per Square Foot of Gross Leasable Area</p> <p>B. Gross Leasable Area reflects only those 420 owned and managed properties where energy data is available for the calendar year.</p> <p>C. Energy use includes only Scope 1 & 2 fuel & purchased electricity, but excludes usage associated with corporate office locations making this metric distinct from 302-1</p> <p>D. Although the approach to measuring emissions and square footage is consistent across properties, building GLA is not strongly correlated with energy consumption given that the majority of the company's use is driven by exterior building and parking lot lighting</p> <p>E. See 302-1 for general scoping and boundary assumptions</p>
303-1	Water withdrawal by source	<p>A. Total municipal water supply withdrawals (Scope 1 and 2): 513,318,748 Gallons</p> <p>B. Total municipal water supply withdrawals from shared meters paid directly by Kimco on behalf of tenants (Scope 3): 863,955,469 Gallons</p> <p>C. See 302-1 for general scoping and boundary assumptions</p>
CRE2	Building water intensity	<p>A. Water intensity: 8.38 Gallons per Square Foot of Gross Leasable Area</p> <p>B. Gross Leasable Area reflects only those 348 owned and managed properties where Scope 1 and 2 water data is available for the calendar year</p> <p>C. Water use includes only Scope 1 & 2 withdrawals, and excludes usage associated with corporate office locations making this metric distinct from 303-1</p> <p>D. See 302-1 for general scoping and boundary assumptions</p>
305-1	Direct (Scope 1) GHG emissions	<p>A. Scope 1 GHG emissions: 1,886 Metric Tons CO₂e</p> <p>B. Includes CO₂, CH₄, N₂O, calculated using emissions factors from the IPCC Fifth Assessment Report (SAR - 100 year)</p> <p>C. See 302-1 for general scoping and boundary assumptions</p>
305-2	Energy Indirect (Scope 2) GHG emissions	<p>A. Scope 2 GHG emissions: 31,483 Metric Tons CO₂e</p> <p>B. Includes CO₂, CH₄, N₂O, calculated using emissions factors from the IPCC Fifth Assessment Report (SAR - 100 year)</p> <p>C. See 302-1 for general scoping and boundary assumptions</p>
305-3	Other indirect (Scope 3) GHG emissions	<p>A. Scope 3 GHG emissions from energy purchased directly by Kimco on behalf of tenants: 8,876 Metric Tons CO₂e</p> <p>B. Scope 3 GHG emissions from waste: 63,287 Metric Tons CO₂e</p> <p>C. Includes CO₂, CH₄, N₂O, calculated using emissions factors from the IPCC Fifth Assessment Report (SAR - 100 year)</p> <p>D. See 302-1 for general scoping and boundary assumptions</p>

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GRI DISCLOSURE	DESCRIPTION	RESPONSE
305-4	GHG Emissions intensity	<p>A. GHG emissions intensity ratio: .000029 Metric Tons CO2e per Dollar of Revenue</p> <p>B. Revenues reflect rental property, management and other fee income (10K): 1,142,334,000</p> <p>C. Includes CO2, CH4, N2O, calculated using emissions factors from the IPCC Fifth Assessment Report (SAR - 100 year)</p> <p>D. See 302-1 for general scoping and boundary assumptions</p>
305-5	Reduction of GHG emissions	<p>A. Reduction in Scope 1 and 2 GHG emissions: 2,162.35 Metric Tons CO2e, representing a 7.98% decrease</p> <p>B. Reflects YE2019 savings relative to YE2018 in Scope 1 and 2 emissions. No qualified emissions offsets were applied as of the date of publication</p> <p>C. Energy use, resulting emissions and savings are directly measured through metered invoice data for common areas and vacant tenant spaces where the reductions occurred</p> <p>D: See 302-1 for general scoping and boundary assumptions</p> <p>E. The company had one active GHG goal during the reporting period:</p> <ul style="list-style-type: none"> • Goal: Reduce same-site Scope 1 and 2 energy and GHG emissions by 10% by 2020. <p>Progress: Achieved 10.34% energy and 22.35% emissions reduction since 2015.</p>
CRE3	GHG Intensity from buildings	<p>A. GHG intensity: 0.000470 Metric Tons CO2e per Square Foot of Gross Leasable Area</p> <p>B. Gross Leasable Area reflects only those 420 owned and managed properties where emissions data is available for the calendar year</p> <p>C. Emissions include only Scope 1 and 2 sources, and excludes usage associated with corporate office locations making this metric distinct from 305-1 and 305-2</p> <p>D. See 302-1 for general scoping and boundary assumptions</p>
306-2	Waste by type and disposal method	<p>A. Total waste to landfill: 125,662.31 Metric Tons</p> <p>B. Total waste to incineration (mass burn): 29,476.34 Metric Tons</p> <p>C. Total waste recycled: 48,221 Metric Tons</p> <p>D. Waste data are inclusive of those tenant and common area dumpsters that are serviced directly by a Kimco vendor as a part of the company's waste management program, and exclude any waste generated and hauled directly by tenants and/or their vendors. Waste weight is calculated based on known capacity and hauling frequency for waste vs. recycling containers. Assumptions are made regarding the average fullness and weight of containers</p> <p>E. The company had one active goal during the reporting period:</p> <ul style="list-style-type: none"> • Goal: Achieve a 20% diversion rate for waste-to-landfill by 2020. <p>Progress: Achieved a 24% diversion rate in 2019.</p>
307-1	Non-compliance with environmental laws and regulations	No significant fines or non-monetary sanctions during the reporting period.

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GRI DISCLOSURE	DESCRIPTION	RESPONSE
CRE5	Land remediated and in need of remediation the existing or intended land use, according to applicable legal designations	During the period, Kimco remediated soil as a part of one major redevelopment project at The Boulevard (Staten Island, NY). Across the country, approximately 40 properties are currently undergoing active remediation and/or monitoring for hazardous materials – in many cases tied to tenants who formerly performed dry cleaning operations on-site.
406-1	Incidents of discrimination and corrective actions taken	No confirmed incidents of discrimination during the reporting period.
415-1	Political contributions	In 2018, Kimco paid \$384,458 in the form of dues and other monetary support to the following U.S.-based organizations: National Association of Real Estate Investment Trusts, International Council of Shopping Centers, Real Estate Roundtable & Urban Land Institute.
416-1	Assessment of the health and safety impacts of product and service categories	As general business practice, Kimco undertakes those health and safety assessments necessary in the course of acquiring, selling and managing retail properties. For example, Phase I and Phase II environmental assessments, fire suppression system assessments, and other assessments are completed when required prior to redevelopment activities.
CRE8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	<p>Kimco currently has two redevelopment projects completed or underway that have or will apply for LEED Certification, including Pentagon Centre (Arlington, VA) and Wilde Lake Village (Columbia, MD).</p> <p>Although retail shopping centers are not currently eligible for Energy Star certification, certain larger retail tenants can certify their individual store locations. Based on a recent assessment completed by Kimco to compare its tenant roster with previously Energy Star certified retail spaces, the company believes that 54 tenants representing approximately 3,392,721 square feet of GLA (or approximately 5% of the company's U.S. portfolio) have achieved certification. Presumably many additional tenants are actively benchmarking with Energy Star but have not achieved or applied for full certification.</p> <p>Based on a similar assessment, the company believes that 20 tenants representing approximately 1,005,789 square feet of GLA (or approximately 1.5% of the company's U.S. portfolio) have achieved a form of LEED Certification (LEED for Existing Buildings, LEED for Commercial Interiors, LEED for Retail, or LEED for New Construction).</p>

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GRI DISCLOSURE	DESCRIPTION	RESPONSE
401-1	New employee hires and employee turnover	<p>A. Total employees hired during period: 66, Rate of hiring: 13.2%</p> <p>B. Total females hired during period: 42, Female rate of hiring: 8.4%</p> <p>C. Total males hired during period: 24, Male rate of hiring: 4.8%</p> <p>D. Total employees turning over during period: 82, Rate of turnover 16.4% (rate of voluntary turnover 8.2%, rate of involuntary turnover 8.2%)</p> <p>E. Total females turning over during period: 56, Female rate of turnover: 11.2%</p> <p>F. Total males turning over during period: 26, Male rate of turnover: 5.2%</p>
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<p>Full-time employees were eligible for the following benefits during the reporting period:</p> <p>A. Medical Insurance - Cost sharing by employer and employee</p> <p>B. Dental Insurance - Cost sharing by employer and employee</p> <p>C. Vision Insurance - Cost sharing by employer and employee</p> <p>D. Flexible Spending Account - Employees can set aside pretax dollars for use in paying eligible health expenses</p> <p>E. Health/Wellness Programs - Employer funded annual health screenings, flu shots, and participation in Global Corporate Challenge</p> <p>F. Health Advocate - Employer provided employee advocate to assist in finding healthcare, insurance or other solutions</p> <p>G. Enhanced Illness Benefit (2/3 Salary Continuation for disability) - Employer funded benefit</p> <p>H. Long-Term Disability - Employer funded for employees</p> <p>I. Basic and Supplemental Life Insurance - Employer coverage of 2x salary to a cap of \$500k annually, employee can purchase additional coverage for themselves, spouses and/or dependents</p> <p>J. 401K - Dollar-for-dollar employer match up to the greater of 5% of salary or \$8,500</p> <p>K. Performance Bonus - Awarded on a merit basis</p> <p>L. Equity Participation - Awards of restricted stock or equity cash bonus on a merit basis</p> <p>M. Auto & Home Insurance Savings - Employee funded benefit whereby employees may attain access to insurance policies at special group discounts</p> <p>N. Life Assistance Program - Through Employee Assistance Program provider, employer provides confidential consulting and counseling, referral services, educational materials, and an on-line resource center to employees, their spouses, and dependents</p> <p>O. Tuition reimbursement available per calendar year for FT employees (with minimum one year of service) \$ awarded (and over what time period) towards the cost of tuition to dependents of Kimco associates</p> <p>P. Parental Leave - Employer funded for both male and female employees upon the birth, adoption, or foster placement of a child.</p>
401-3	Parental leave	<p>During the reporting period, 86% of females taking time off related to a newborn child returned to work. This percentage does not apply to males, as males taking time off related to a newborn child took PTO/sick days.</p>

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GRI DISCLOSURE	DESCRIPTION	RESPONSE
403-2	Type of injury and injury rates, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	<p>A. Employees took 1,796 sick days (Employees took 2,159 sick days in 2018, 2,381 sick days in 2017, 2,238 sick days in 2016 and 1,218 sick days in 2015, though Kimco did change systems in 2015 and associates may not have entered all their applicable sick time in 2015.)</p> <p>B. Lost Time Injuries: Employees experienced 1 lost-time injuries, a lost-time injury frequency rate of 0.0 injuries per million hours worked</p> <p>C. Work-Related Fatalities: 0</p>
404-1	Average hours of training per year per employee	<p>During the reporting period, a total of approximately 28,512 hours of training were provided amounting to 57 hours of training per full-time employee. This includes human resources training, general skills training, leadership training and department-specific training.</p> <p>The company offers quarterly trainings available to all employees, including courses titled "Controlling Chaos," "Thriving Under Pressure," "Motivation, Inspiration and Empowerment" and "Strategic Thinking." These courses are designed to help employees manage stress and perform more effectively on the job.</p>
404-3	Percentage of employees receiving regular performance and development reviews	All full-time employees are eligible to receive a written and/or verbal performance review.
405-1	Diversity of governance bodies and employees	<p>Kimco's Board of Directors is comprised of 8 members – 2 of whom are Management Directors and 6 of whom are Independent Directors. The Board is comprised of 5 Male and 3 Female members. Additional information, including Board Member biographies, can be found at: http://investors.kimcorealty.com</p> <p>For employee data, see G4-9 and G4-10.</p>

ENDNOTES

- 1 The method of comparing metrics on a same-site basis is a common practice within the retail industry, as it controls for variability in performance results tied to site acquisitions, dispositions and partial year operations. Kimco's same-site direct and indirect energy consumption metric is derived from disclosure 302-1, whereby total Scope 1 and 2 energy consumption is adjusted to control for the effects of acquisitions, dispositions and partial-year operations.
- 2 Common area energy consumption represents a sub-set of total Scope 1 and 2 energy consumption reflected in disclosure 302-1, excluding energy consumption associated with vacant tenant spaces and other categories. Energy consumption in the common area represents a primary focus of Kimco's sustainable property improvement initiatives, as this is the portion of shopping center properties in direct operational control of the organization. From 2013-2017 common area energy use decreased due to the impact of equipment efficiency upgrades and improved operating practices. In 2018 use increased due to increased after hours security lighting needs. In 2019 efficiency efforts and improved operations practices reduced usage.
- 3 Common area water consumption represents a sub-set of total Scope 1 and 2 domestic water supply withdrawals reflected in disclosure 303-1, excluding withdrawals associated with other areas of each shopping center property. Water consumption in the common area represents a primary focus of Kimco's sustainable property improvement initiatives, as this is the portion of shopping center properties in direct operational control of the organization. From 2015 to 2018 common area water consumption increased primarily due to dry weather conditions and water-intensive landscape enhancements. In 2019 usage decreased due to efficiency as well as submetering efforts.
- 4 Waste diversion is directly calculated from disclosure 306-2, and represents the proportion of waste recycled to total waste (waste-to-landfill and waste recycled). For the purposes of Kimco's waste reporting, incineration by municipalities and other municipal disposition methods are classified as "landfill." The vast majority of waste collected as a result of Kimco's management efforts is generated by tenants, but total waste collected is not inclusive of all tenants as some are responsible for their own waste disposition programs.
- 5 Solar energy production is directly measured by utility-grade metering of rooftop photovoltaic (PV) systems. Kimco owns and manages rooftop solar installations at six shopping center properties, supplying power directly to tenants at those locations. From 2018 to 2019, no new PV systems were installed. Fluctuations in energy production each year are primarily due to weather conditions, operational interruptions and equipment degradation.



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