

Important Tax Information for Kimco Shareholders
RE: Undistributed Long-Term Capital Gains for 2022

NOTICE

March 2023 Form 2439 Update:

Please note that Kimco Realty transmitted all **Form 2439**'s at the end of February. If the Kimco shares are held in "street name" (i.e. Fidelity, TD Ameritrade, Schwab, etc.), Cede & Co. (who is the DTCC clearing agent) will provide the **Form 2439** to the brokerage who will then provide the respective information to the holders of Kimco stock.

In addition, the individual shareholder may need to contact their broker or check the broker website to see if they have updated and amended any previously issued year-end tax documents for an update on their **Form 2439** for the Kimco shares.

Below are the details for the 2022 undistributed gains being reported by Kimco Realty:

1 Address for KIMCO:	500 North Broadway, Jericho, NY 11753
2. Tax ID #:	13-2744380
3. Tax Year End Date:	12/31/22
4. Line 1a – Total Undistributed Long-term Capital Gain per share:	\$0.3843199
5. Character of the undistributed long-term capital gain. Is any portion considered Section 1250 gain?	100% Long-term capital gain qualifying for the 20% cap gain rate
6. Line 2 – Tax Paid by the REIT on box 1a gains per share:	\$0.0807072

1. What occurred?

In October 2022, Kimco Realty Corporation (the "Company"), a real estate investment trust, sold shares of the Albertsons Companies (NYSE: ACI) and recognized a long-term capital gain of approximately \$251 million. The Company has elected to retain the proceeds from this stock sale for general corporate purposes and pay federal corporate income tax. This Undistributed Long-Term Capital Gain is treated as a distribution to shareholders. Each shareholder's proportionate share of this undistributed capital gain will be reported on **Form 2439, Notice to Shareholder of Undistributed Long-Term Capital Gains**.

2. How can this impact shareholders?

The federal corporate income tax paid by the Company on the Albertsons capital gain is deemed to be paid by the shareholders. Each shareholder is treated as if they received a capital gain distribution, paid the corporate tax, and reinvested the net proceeds into the Company. Accordingly, each shareholder is entitled to a federal tax credit for its share of this tax paid by the Company.

3. As a shareholder, how and when will I know my tax credit?

IRS Form 2439, Notice to Shareholder of Undistributed Long-Term Capital Gains, will be issued at the same time as the 2022 Form 1099-DIV reporting. Form 2439 will be sent by your brokerage firm or bank if shares are owned in "street name" or by the Company if you own shares directly. The form specifically details each shareholder's proportionate share of the undistributed long-term capital gain and the federal tax paid by the Company for which the shareholder may claim a tax credit. Shareholders can use the credit to offset their federal income taxes for the taxable year which includes December 31, 2022 (generally, the 2022 calendar year). For the IRS to give proper credit, Form 2439 should be attached to your tax return.

4. Is this a tax credit or a tax deduction?

This is a credit, not a deduction. The tax credit reported on Form 2439 is a dollar-for-dollar credit against any income tax liability determined on each shareholder's respective 2022 income tax return and will reduce any federal income tax liability and may result in a tax refund to the extent the credit exceeds any tax liability.

5. What is the effect on shareholders who may not be subject to federal income tax?

Shareholders who hold shares in tax deferred accounts and other tax-exempt shareholders (e.g., charitable organizations, IRAs and other retirement plans) are not normally subject to federal income tax. These shareholders may claim a refund of the credit by filing IRS Form 990-T.

In the case of a shareholder which is a partnership, the tax credit is allocated to the partners and reported to each partner on Form 1065, Schedule K-1 based on their distributive shares of the tax deemed to have been paid by the partnership. Each partner will claim the credit based on the Schedule K-1 information.

Shareholders that are not U.S. tax citizens or U.S. residents should consult their own tax advisors as to the effect of the deemed distribution and taxes paid. The Company believes that if it had distributed the net capital gain from the Albertson's stock sale, the amount would not be attributable to gain from the sale by the Company of a United States real property interest.

6. Are there any other impacts I should be aware of?

In addition to the tax credit, each shareholder, for federal income tax purposes, is entitled to increase the cost basis of its shares of Company stock by the excess of the Total Undistributed Long-Term Capital Gains (Form 2439, line 1a) over the Tax Paid by the Company (Form 2439, line 2).

7. If I have additional questions related to my taxes who can assist me?

Kimco Realty Corporation is not able to provide tax advice, please contact your tax accountant for additional information.