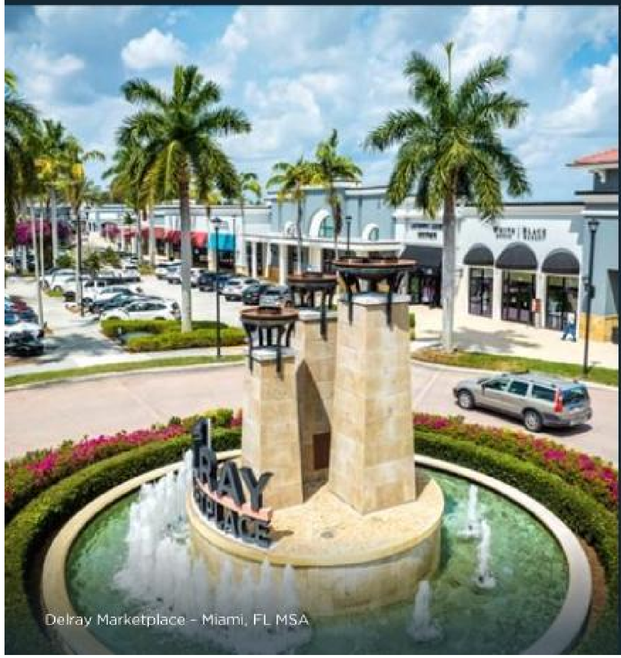
Nora Plaza – Indianapolis, IN MSA


Delray Marketplace – Miami, FL MSA

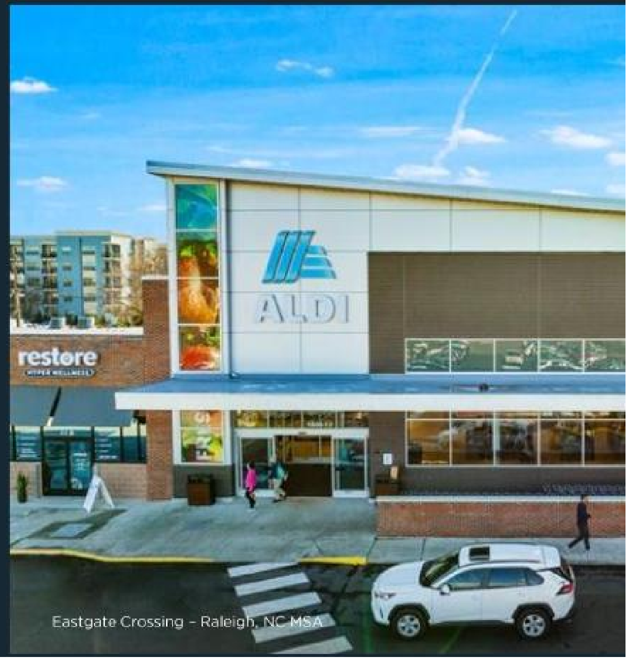
KITE®

INVESTOR UPDATE

Q2 2024

KRG
LISTED
NYSE

Rampart Commons – Las Vegas, NV MSA



Eastgate Crossing – Raleigh, NC MSA

KRG Overview

KITE®

1960/2004
Founded / IPO

KRG
NYSE

$5.3B
Market Cap[1]

$8.4B
Enterprise Value[1]

178
Operating Retail Properties

28M
Total Owned Retail GLA (SF)

94.8%
Retail Portfolio Percent Leased

$20.90
Annualized Base Rent (ABR) per SF

4.8x
Net Debt to Adjusted EBITDA

79%
ABR from Assets with a Grocery Component[2]

69%
ABR in Sun Belt Markets[3]

60%
ABR from Community & Neighborhood Centers

BBB / Baa2 / BBB
S&P / Moody's / Fitch Credit Ratings

TARPON BAY PLAZA
Naples, FL

Note: Unless otherwise indicated, the source of all Company data is publicly available information that has been or will be filed with the Securities and Exchange Commission for the period ending June 30, 2024.
1. As of July 29, 2024.
2. Assets with a grocery component include centers with a big box wine and spirits store.
3. Sun Belt states include AL, AR, AZ, CA, CO, FL, GA, KY, LA, MS, NC, NM, NV, OK, SC, TN, TX, UT and VA.

KRG LISTED NYSE

KRG's Strategic Advantages

Best-in-Class Operating Platform

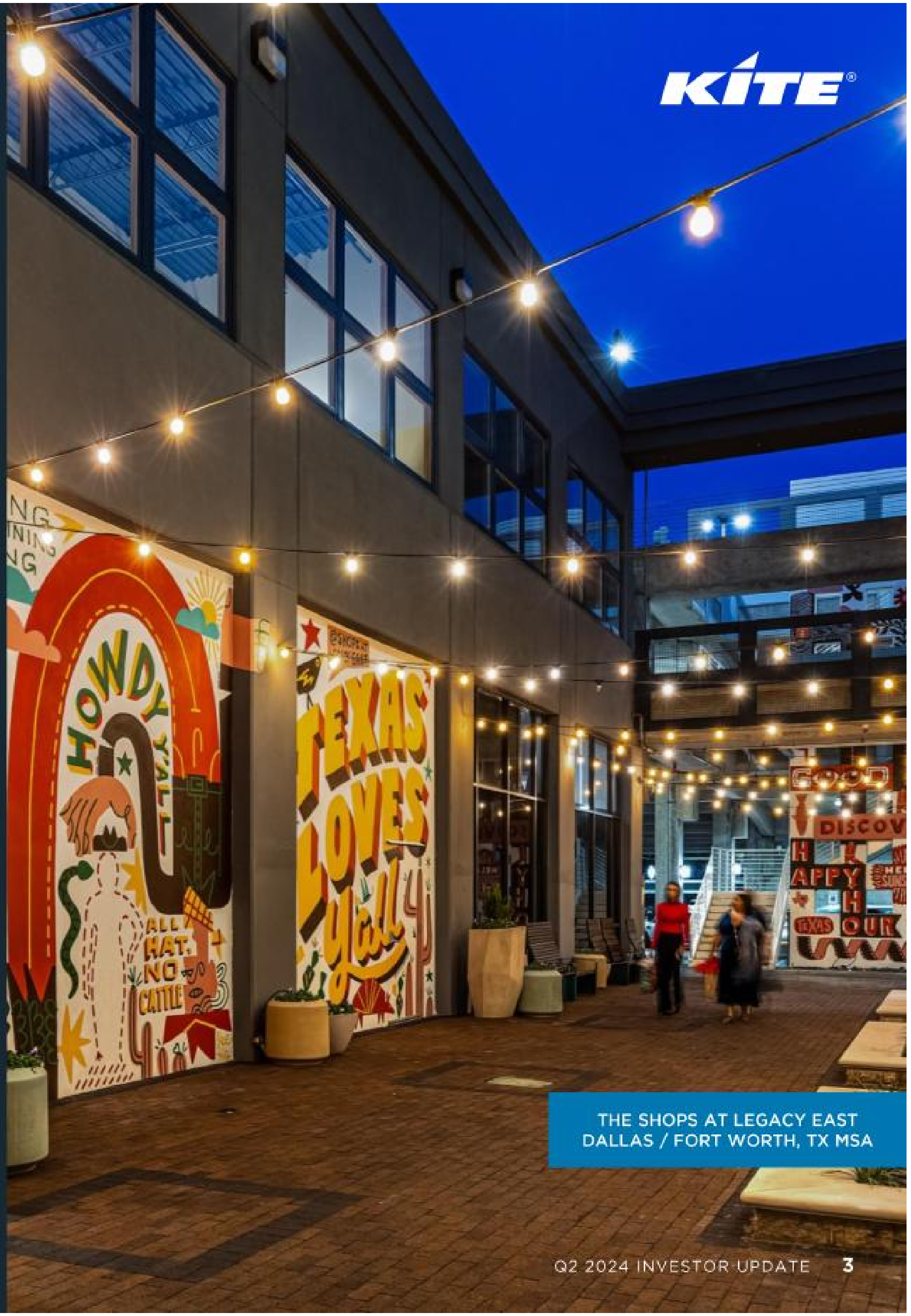
- ✓ Operating margins and metrics are among the best in the open-air retail sector
- ✓ Management team has deep experience operating open-air real estate

Flexible and Durable Balance Sheet

- ✓ Low leverage with manageable near-term maturities
- ✓ In 2024, received credit rating upgrades from S&P to BBB and Moody's to Baa2, and an outlook upgrade from Fitch to positive from stable
- ✓ Approximately $1.3B[1] of available liquidity and minimal near-term capital commitments

High-Quality Sun Belt Portfolio

- ✓ Primarily concentrated in Sun Belt markets with select strategic gateway market presence
- ✓ Predominantly focused on grocery-anchored centers along with vibrant mixed-use and lifestyle assets

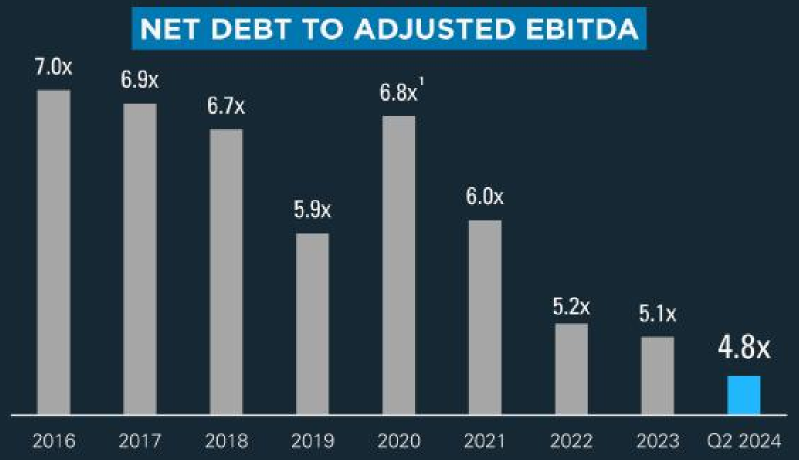


THE SHOPS AT LEGACY EAST
DALLAS / FORT WORTH, TX MSA

KRG LISTED NYSE

1. Available liquidity represents reported liquidity less remaining 2024 debt maturities as of June 30, 2024.

Second Quarter Highlights



	Q2 2024	
NAREIT FFO	$0.53	Outperformance driven by base rent growth and lower than expected bad debt
Same Property NOI	1.8%	Base rent growth and improvement in net tenant recoveries
Total Leasing Volume	~1.2M SF	Healthy leasing volume continues at extremely strong spreads
Anchor / Shop Leased %	96.8% / 90.8%	Anchor and shop leased percentages increased sequentially by 90 bps and 30 bps, respectively
Leased-to-Occupied Spread at Period End	320 bps	Spread represents $35.3M of NOI, of which ~60% is expected to come online in 2024

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1. Proforma for the Eastgate Crossing acquisition.

2024 Guidance

Key assumptions:

- Same property NOI growth range of 2.0% to 3.0%, which represents a 50-basis point increase at the midpoint
- Full-year bad debt assumption of 0.5% to 1.0% of total revenues, which represents a 5-basis point decrease at the midpoint

2024 NAREIT FFO GUIDANCE

	LOW	HIGH
Net income	$0.00	$0.04
Depreciation and amortization	$1.74	$1.74
Realized loss on sales of operating properties, net	$0.01	$0.01
Realized gain on sale of unconsolidated property, net	($0.01)	($0.01)
Impairment charges	$0.30	$0.30
NAREIT FFO	$2.04	$2.08

2024 FFO GUIDANCE BRIDGE AT THE MIDPOINT

	MID
Previous 2024 NAREIT FFO guidance midpoint	$2.05
Increased NOI	$0.01
Updated 2024 NAREIT FFO guidance midpoint	$2.06

Components of Signed-Not-Open Pipeline

- **Leased-to-occupied spread at period end (320 bps) expected to remain elevated due to strong leasing demand for Bed Bath & Beyond backfills and additional small shop lease-up potential**
  - The signed-not-open (SNO) pipeline increased $3.0M quarter-over-quarter to $35.3M as a result of new leases signed in the second quarter of 2024, net of tenants that commenced rent in the second quarter of 2024
    - Signed 55 new leases representing $9.7M of NOI in the second quarter of 2024
    - 49 tenants commenced rent in the second quarter of 2024 totaling $6.7M of annualized NOI
  - Of the $35.3M signed-not-open pipeline, 50% is from anchor tenants and 50% is from shop tenants

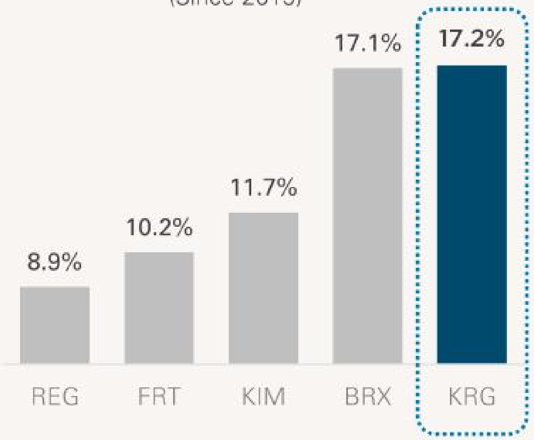
Projected Cumulative Signed-Not-Open NOI Commencement Schedule ($ in M)

Transformed Portfolio Driving Continued Outperformance

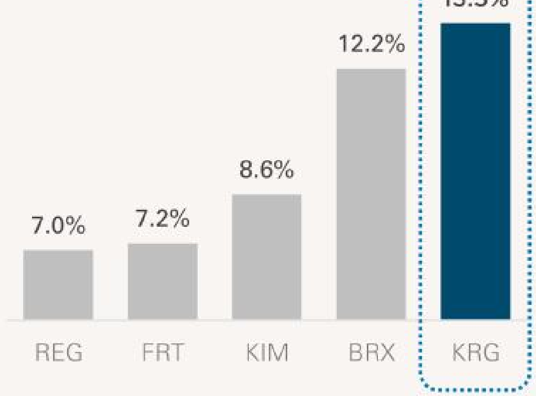
KITE®

KEY PORTFOLIO METRICS	2019	Q2 2024	% Change
ABR per SF	$17.83	$20.90	+17%
Net Debt to Adjusted EBITDA	5.9x	4.8x	(1.1x)
3-Mile Population[1]	76K	102K	+34%
3-Mile Average Household Income[1]	$98K	$115K	+17%
% of ABR from Assets with a Grocery Component	72%	79%	+7%

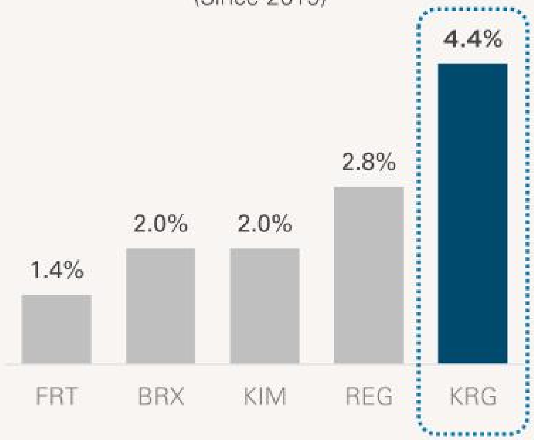
ABR per SF Growth
(Since 2019)



Average Annual Blended Cash Spreads
(Since 2019)



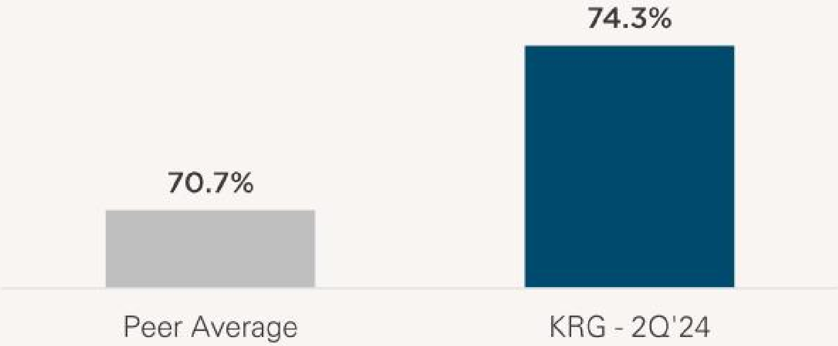
FFO per Share CAGR[2]
(Since 2019)



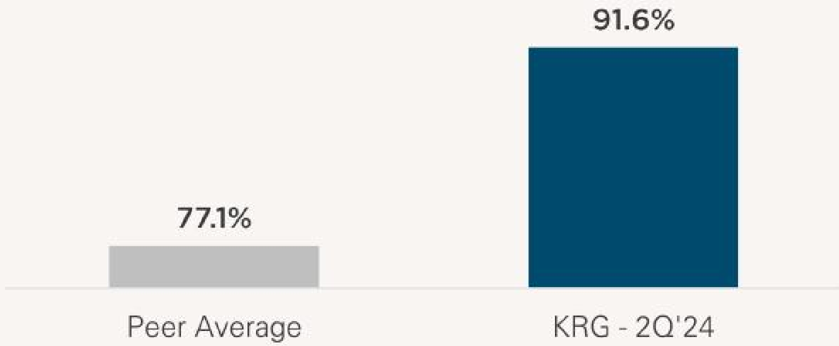
Note: Source of all peer data is from 2019 – Q1 2024 supplemental disclosures, except BRX data is from Q2 2024 supplemental disclosures.
1. 3-mile demographics are weighted by 2Q 2024 ABR and sourced from PopStats.
2. FFO per share CAGR includes reported FFO per share number for 2019 – 2023 and 2024 FFO per share guidance midpoint as of July 30, 2024.

Efficient Operators

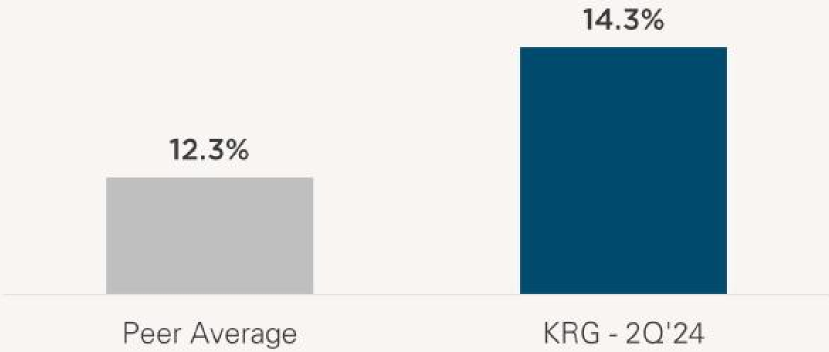
RETAIL NOI MARGIN



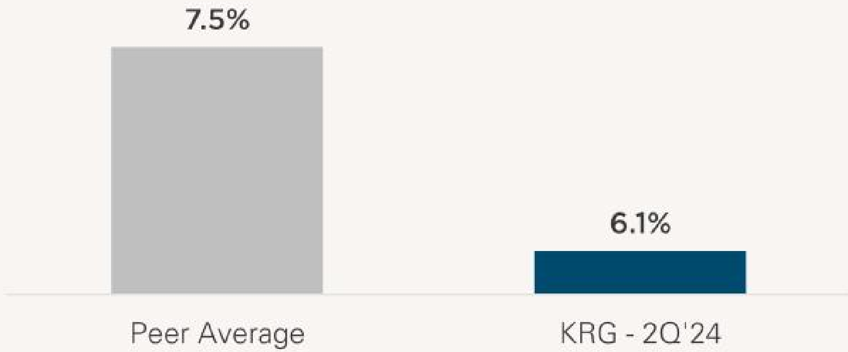
RETAIL RECOVERY RATIO[1]



BLENDED CASH SPREADS (TTM)



G&A AS A % OF TOTAL REVENUE



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Note: Peer group includes AKR, BRX, FRT, KIM, PECO, REG, and ROIC. Source of all peer data is from 2Q 2024 supplemental disclosures, except FRT, KIM, REG, and UE data is from 1Q 2024 supplemental disclosures.

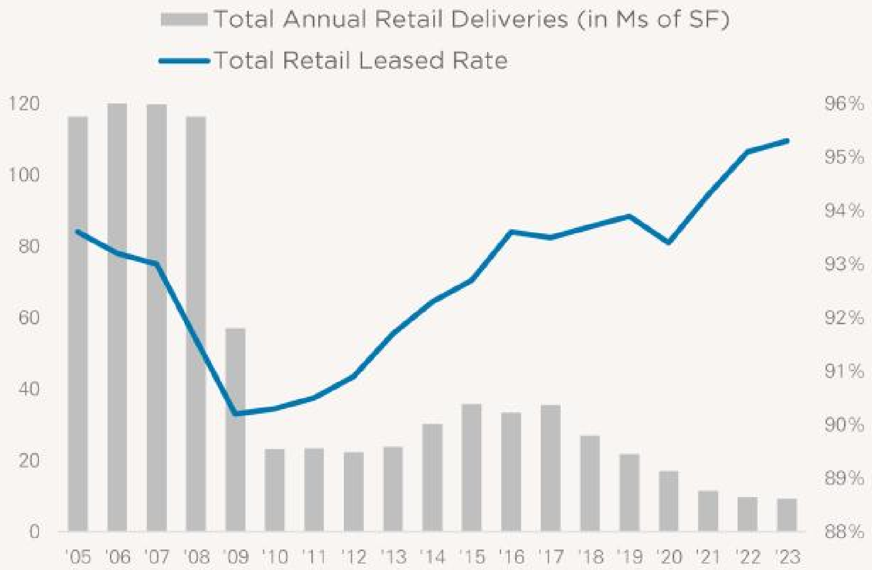
1. "Recovery Ratios" are computed by dividing tenant reimbursements by the sum of recoverable operating expense and real estate tax expense.

Pricing Power: Reappreciation of Open-Air Retail

KITE®

- Declining retail supply in the U.S. following the Great Financial Crisis has been a driver for retail leased rates and the COVID-19 pandemic amplified the trend as retailers realized the importance of their brick-and-mortar footprint
- Retailers have gained a reappreciation for their physical store footprint as consumers are in closer proximity to suburban open-air shopping centers in the hybrid work environment
- This reappreciation has played out in store closings well below the historical average in recent years

Total Annual Retail Deliveries vs. Total Retail Leased Rate



Retail Store Closings

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Note: Data pertains to multi-tenant retail, excluding single-tenant and net lease retail.
Source: CBRE Research

Source: BofA Global Research as of March 8, 2024.

Pricing Power: Growth-Focused Leasing Results

- Given the favorable supply-demand dynamic for open-air retail, KRG is focused on improving our long-term embedded growth profile by increasing efforts to implement higher fixed rent bumps
- Since the beginning of 2023, KRG has made significant improvements converting leases to higher fixed rent bumps, and we believe we are just scratching the surface on improving our long-term embedded growth profile

AVERAGE ABR GROWTH – NEW LEASES AND NON-OPTION RENEWALS			
	YTD 2024	2023	2022
Shops (< 10K Square Feet)	3.4%	3.0%	2.7%
Anchors (> 10K Square Feet)	1.2%	1.1%	0.9%
Total	2.6%	2.5%	2.2%

CONVERSION STATS ON LEASING ACTIVITY – NEW LEASES AND NON-OPTION RENEWALS			
	YTD 2024	2023	2022
Fixed Rent Bumps Greater Than or Equal to 3% (% of Lease Count)	83%	81%	68%
Fixed CAM (% of Lease Count)	91%	94%	89%

SMALL SHOP CONVERSION STATS – NEW LEASES AND NON-OPTION RENEWALS			
FIXED RENT BUMPS (% OF LEASE COUNT)	YTD 2024	2023	2022
Greater Than or Equal to 3.0%	91%	87%	74%
Greater Than or Equal to 3.5%	77%	42%	5%
Greater Than or Equal to 4.0%	70%	35%	3%

Accelerated Leasing Spreads Indicative of Strong Mark-to-Market Opportunity

KITE

- Tenants are becoming increasingly amenable to various open-air retail formats, which supports KRG's balanced portfolio mix
- Non-option renewals are the best indicator of where market rents are trending and have significantly accelerated in KRG's portfolio over the past three years

COMPARABLE NEW CASH LEASING SPREADS							
PROPERTY TYPE	2024 YTD	2023	2022	2021	2020	2019	2018
Community / Neighborhood Centers	43.0%	33.9%	22.8%	15.9%	5.4%	30.2%	6.4%
Power Centers	36.1%	31.6%	79.4%	33.0%	(8.7%)	25.7%	49.4%
Lifestyle / Mixed-Use Centers	26.7%	72.4%	58.3%	27.1%	6.5%	18.4%	18.4%
TOTAL	**39.2%**	**41.3%**	**37.8%**	**20.5%**	**3.7%**	**25.4%**	**15.0%**

COMPARABLE NON-OPTION RENEWAL CASH LEASING SPREADS							
PROPERTY TYPE	2024 YTD	2023	2022	2021	2020	2019	2018
Community / Neighborhood Centers	13.9%	12.6%	10.4%	4.2%	2.2%	2.1%	1.3%
Power Centers	10.5%	11.7%	11.1%	0.9%	2.6%	0.4%	1.7%
Lifestyle / Mixed-Use Centers	13.7%	15.4%	12.6%	2.8%	3.8%	6.1%	6.8%
TOTAL	**13.3%**	**13.0%**	**10.9%**	**3.4%**	**2.4%**	**2.7%**	**2.6%**
BLENDED NEW AND NON-OPTION RENEWALS TOTAL	**23.5%**	**22.7%**	**18.1%**	**8.9%**	**2.8%**	**9.9%**	**5.7%**
BLENDED TOTAL WITH OPTION RENEWALS	**14.3%**	**14.3%**	**12.6%**	**8.3%**	**4.3%**	**8.9%**	**6.4%**

Note: Comparable cash leasing spreads from 2018 – 2021 include historical RPAI data.

Balance Sheet Snapshot

4.8x
Net Debt + Preferred / Adjusted EBITDA

4.9x
Debt Service Coverage Ratio

$1.3B
Available Liquidity

4.35%
Weighted Average Interest Rate[1]

95%
Unencumbered NOI as a % of Total NOI

93%
Fixed Rate Debt

BBB / Positive
Fitch

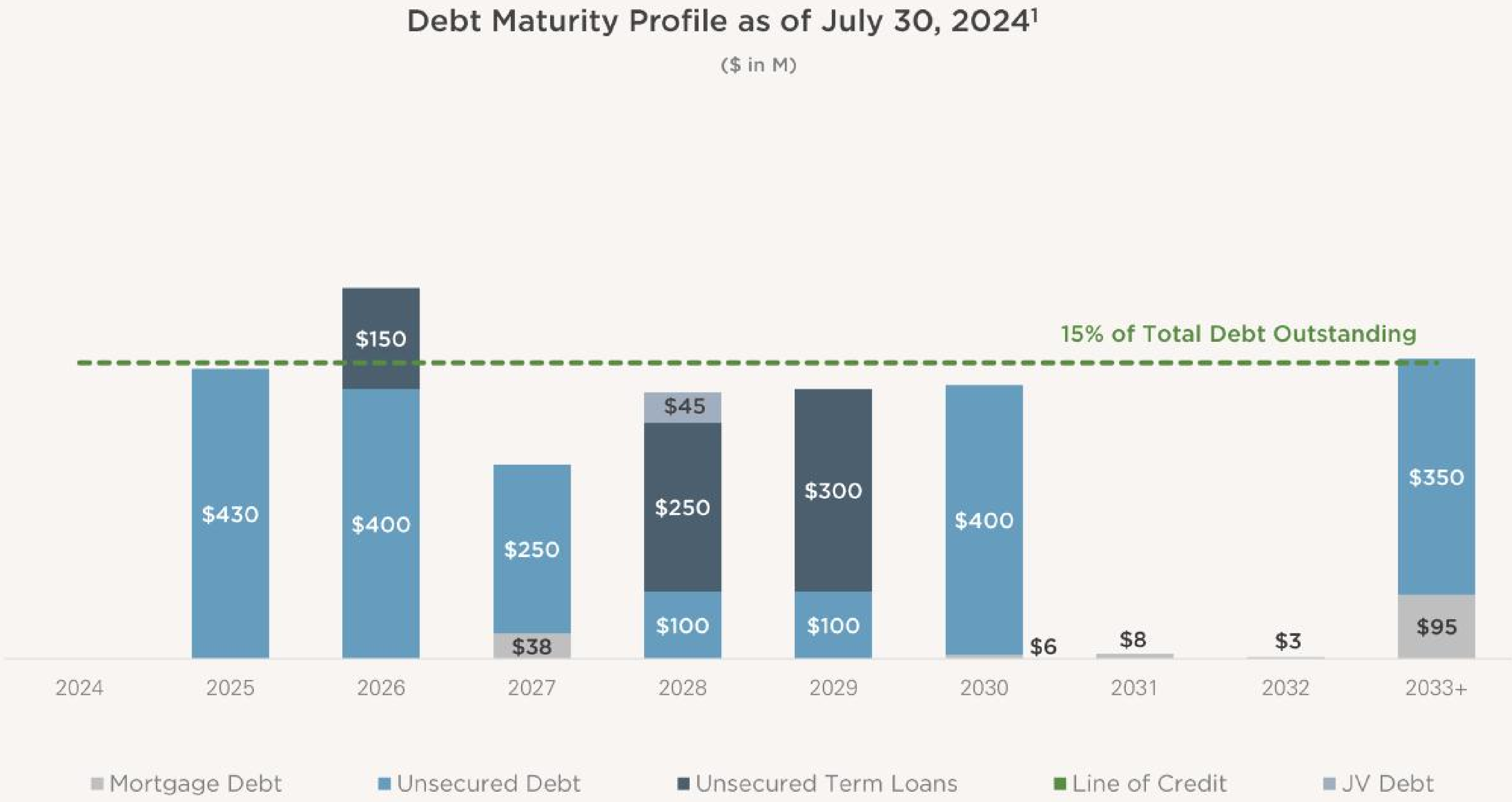
BBB / Stable
S&P

Baa2 / Stable
Moody's

NET DEBT + PREFERRED / ADJUSTED EBITDA

Note: Source of all peer data is from 2Q 2024 supplemental disclosures, except AKR, FRT, KIM, and REG data is from 1Q 2024 supplemental disclosures.
1. Includes $56.8 million of the Company's unconsolidated JV debt.

Well-Staggered Maturity Ladder



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Note: Maturity profile assumes that all loan extension options are exercised by the Company.

1. Reflects the payoff of the $120.0 million unsecured term loan that matured on July 17, 2024 using a portion of the proceeds from the January 2024 issuance of $350.0 million in aggregate principal amount of 5.50% senior unsecured notes due 2034.

Further Strengthened Portfolio Has Significant Potential

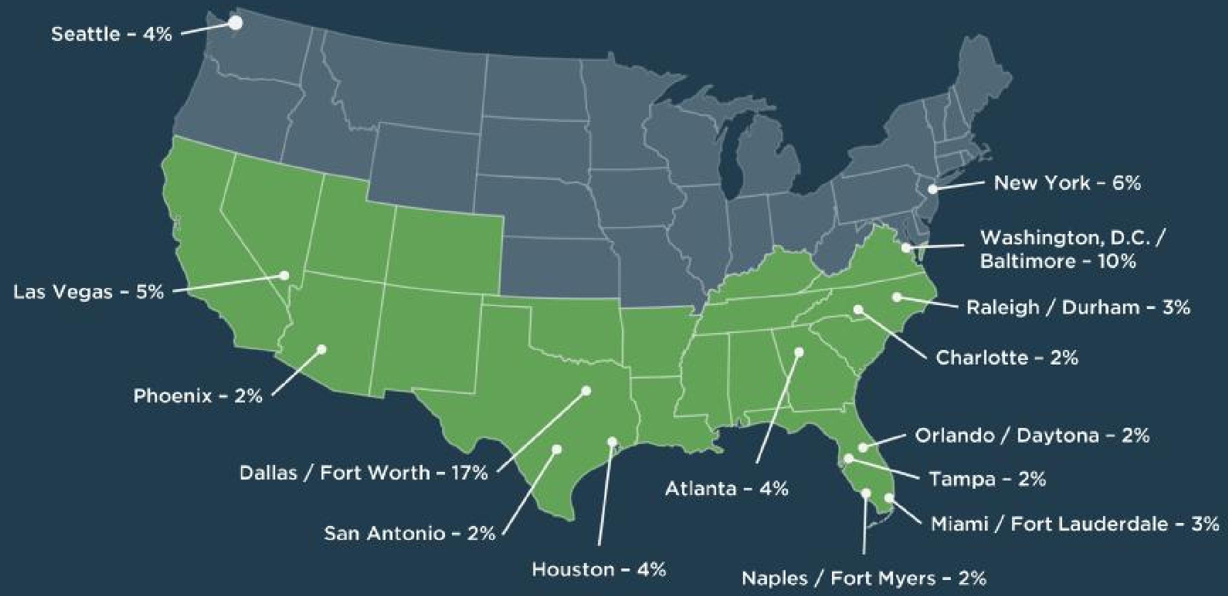
ONE LOUDOUN DOWNTOWN
WASHINGTON, D.C. MSA

Predominantly Sun Belt with Strategic Gateway Components

KITE®

ABR Concentration	
69%	Sun Belt Markets
62%	Top 15 Population Growth States[1]
21%	Strategic Gateway Markets (DC, Seattle and NYC)

Top 5 States (ABR)	
Texas	27%
Florida	12%
Maryland	6%
North Carolina	6%
Virginia	5%



1. Source: US Census Bureau, Vintage 2022 Population Estimates from July 1, 2021 to July 1, 2022. Top 15 states include FL, ID, SC, TX, SD, MT, DE, AZ, NC, UT, TN, GA, NV, OK and ME.

Diverse Portfolio of Durable Cash Flow

60%
Community / Neighborhood Centers
Grocery Component 84%

19%
Mixed-Use / Lifestyle Centers
Grocery Component 59%

20%
Power Centers
Grocery Component 85%

- Expanding offerings to retailers through a more diverse property mix
- Tenants are becoming increasingly agnostic to center formats and more focused on the quality of the real estate
  - Recent examples of shop tenants signing leases in power centers include Adidas, Bath & Body Works, Kendra Scott, Sephora, and Soma
- Majority of ABR generated by community and neighborhood centers
- Average asset size is 155k square feet
- Strong 3-mile demographics:

  Average Population: 102K   Average Household Income: $115K

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Note: 3-mile demographic statistics are weighted by 2Q 2024 ABR and sourced from PopStats. Remaining 1% of KRG's portfolio is unanchored or single-tenant assets.

KRG Four in ‘24

Real Estate

- ✓ Reimagine the traditional investor day into four installments in KRG’s markets
- ✓ Showcase the quality of our diverse open-air retail portfolio

KRG’s Platform

- ✓ Gain a deeper understanding of KRG’s platform through four themes: operate, lease, develop, and allocate
- ✓ Highlight the KRG team’s wealth of industry knowledge and experience

Organic Growth Drivers

- ✓ Provide long-term stabilized growth trajectory potential
- ✓ Highlight various opportunities throughout the portfolio to drive outsized growth

Link to Naples Four in '24 Presentation

Link to Dallas Four in '24 Presentation

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Anchor Leasing Update

- Strong risk-adjusted returns provide opportunity for outsized organic NOI growth
- Additional value creation at properties due to new, stronger tenants
- Existing anchor inventory includes 22 vacant spaces representing 568,000 square feet to lease

	ANCHORS EXECUTED (2022 - Q2'24)
Count	61
Square feet	1,345,000
Capital / SF (TI / LL Work / Lease Commissions)	$85
Total capital ($, M)	$114
Previous tenants' ABR	$11.87[1]
New tenants' ABR	$17.36[1]
Cash lease spread	46%[1]
Return on capital	28%[2]
New NOI incl. NNN ($, M)	$32M

1. Includes only comparable leases (32 of 61).
2. Represents the estimated total potential new NOI divided by the cost of executing such leases. These numbers are based on Management's estimates and assumptions, and there can be no assurance that such estimates and assumptions will be accurate or realized.

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NYSE

KITE

Solid Returns & Stronger Tenants

NEW OFFERINGS

WHOLE FOODS MARKET	HOMESENSE	ALDI	LIDL
TRADER JOE'S	GOLF GALAXY	HAVERTYS FURNITURE · EST 1885	DICK'S SPORTING GOODS
PGA TOUR SUPERSTORE	Total Wine & MORE	Planet Fitness	ROSS DRESS FOR LESS
SIERRA	L.L.Bean	NORDSTROM rack	five BELOW
west elm	Burlington	RH	pOpshelf
HomeGoods	GROCERY OUTLET bargain market	ULTA BEAUTY	Foot Locker

DIVERSIFIED MERCHANDISING MIX AND ENHANCED CREDIT PROFILE

41 Brands
For 61 Spaces

90%
National Tenants

Diverse Tenant Base

TOP 15 TENANTS BY ABR		STORE COUNT[1]	% OF WTD. ABR[2]
1	The TJX Companies, Inc.	49	2.8%
2	Best Buy Co., Inc.	16	2.0%
3	Ross Stores, Inc.	33	2.0%
4	PetSmart, Inc.	32	1.9%
5	Michaels Stores, Inc.	28	1.4%
6	Gap Inc.	33	1.4%
7	Dick's Sporting Goods, Inc.	13	1.4%
8	Publix Super Markets, Inc.	14	1.2%
9	Total Wine & More	15	1.1%
10	Ulta Beauty, Inc.	27	1.0%
11	The Kroger Co.	10	1.0%
12	Lowe's Companies, Inc.	6	1.0%
13	BJ's Wholesale Club, Inc.	3	1.0%
14	Five Below, Inc.	31	0.9%
15	Nordstrom, Inc.	9	0.9%
	TOTAL	319	21.0%

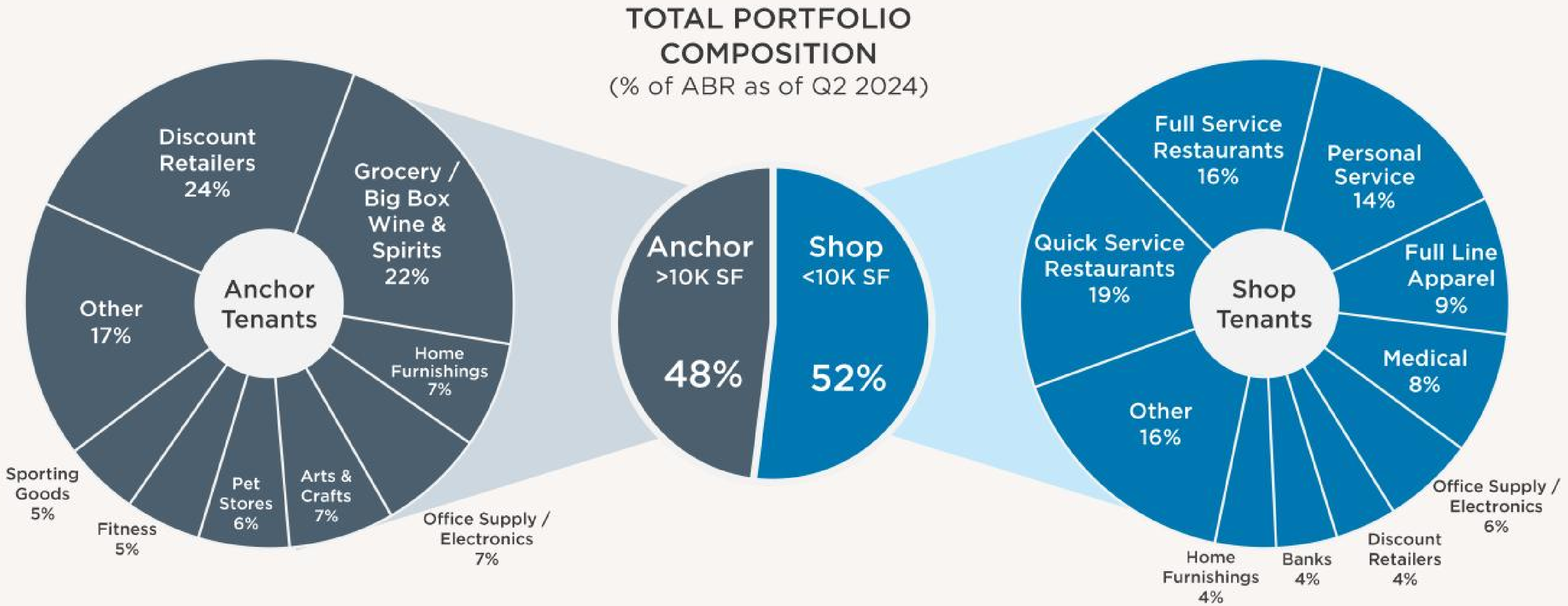
Strong Mix of Convenience and Experiential

	% of ABR
ESSENTIAL RETAIL	**31%**
Grocery / Big Box Wine & Spirits	11%
Office Supply / Electronics	6%
Medical	5%
Pet Stores	3%
Hardware / Auto	3%
Banks	2%
Pharmacy / Drug	1%
RESTAURANTS	**18%**
Quick Service Restaurants	9%
Full Service Restaurants	9%
OTHER RETAIL / SERVICES	**51%**
Discount Retailers	14%
Personal Service	9%
Full Line Apparel	6%
Home Furnishings	6%
Fitness	4%
Sporting Goods	3%
Arts & Crafts	3%
Soft Goods	3%
Theatres / Entertainment	2%
Professional Service	1%
TOTAL	**100%**

1. Number of stores represents stores at consolidated and unconsolidated properties.
2. Percent of weighted ABR includes ground lease rent and represents the Company's share of the ABR at consolidated and unconsolidated properties.

Anchor and Shop Tenant Exposure

- Diverse and balanced tenant mix provides strong durability in KRG's cash flow
- Anchor revenue stream predominantly composed of grocers and discount retailers
- Shop composition includes a strong mix of restaurants, apparel, and service tenants



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Big Names. Small Spaces.

KITE

Top 50 Small Shop Tenants (< 10K Square Feet)	99% National Brands	~770 Stores	29% Of Small Shop ABR	16% Of Portfolio ABR

Pairing Established Small Shop Tenants With Newer Retail Concepts

KEY TOP 50 SHOP TENANTS (by ABR)

five BELOW, ULTA BEAUTY, CHIPOTLE MEXICAN GRILL, AT&T, Starbucks, verizon, T Mobile, Bath & Body Works, SEPHORA, BANK OF AMERICA

KEY NEW SHOP TENANTS RECENTLY SIGNED

ATHLETA, aerie, ARITZIA, chubbies, CLUB PILATES, CULINARY DROPOUT, DIG., EVEREVE, Foot Locker, FOUNT, johnnie-O, KENDRA SCOTT, LOVESAC Designed for Life Furniture Co., MADISONREED, MIZZEN+MAIN, Nike, popshelf, Liquors, Rowan, ROW HOUSE, SHAKE SHACK, Snooze, SOMA, SOUTHERN TIDE, sweetgreen, TECOVAS, vuori, WARBY PARKER

Corporate Responsibility Snapshot

KITE®

Environmental

Direct Emissions (metric tons, in Ms)

Emissions Scope	2022	2023	% Change
Scope 1	3,215.3	3,041.0	5.4%
Scope 2	28,993.9	26,636.0	(8.1%)
Total	**32,209.2**	**29,677.0**	**(7.9%)**

Key Stats

Electricity usage reduction (year-over-year)	7.8%
Metric tons CO_2e eliminated (tons)	2,532
Properties with water efficiency measures[1]	119
Properties with LED lighting[1]	129
Trees planted through Project Green[1]	41,000+
EV charging stations[1]	262
Waste diversion rate	35%
Properties with IREM certifications[1]	75

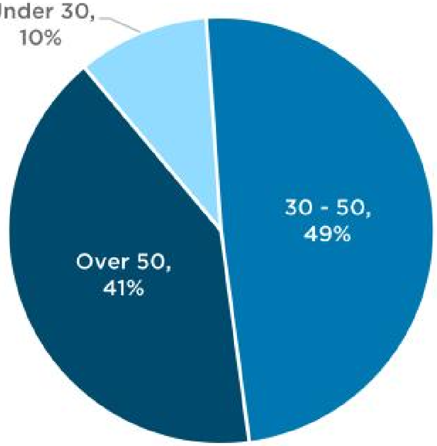
GRESB | GREEN LEASE LEADER GOLD | IREM CERTIFIED SUSTAINABLE PROPERTY | GRI

Social

Key 2023 Stats

Invested in small business in the form of tenant allowance funds and landlord work	~$6M
Contributed to our local communities since the inception of our Kite Cares platform	$3M+
Hours dedicated to KRG volunteer time off (VTO)	~3,700
KRG employee donation match program	100%
Average employee tenure	7 years
Community events held throughout the portfolio	180+

KRG Employee Age Demographics



Governance

What We Do

- ✓ 91% Independent Trustees
- ✓ Entirely independent committees
- ✓ Lead independent Trustee
- ✓ Majority voting for Trustees
- ✓ Share ownership guidelines
- ✓ Anti-hedging policy
- ✓ ESG Task Force
- ✓ Shareholders' power to amend bylaws

What We Don't Do

- × No classified Board
- × No significant related party transactions
- × Opted out of Maryland anti-takeover statutes
- × No poison pill

Board Composition

3 Women
8 Men

36% Gender or Racially Diverse

Note: Unless otherwise noted the source of all Company data is publicly available on KRG's website in the 2023 Corporate Responsibility report.
1. As of June 30, 2024.

KRG's Project Green

KITE® + ONETREEPLANTED

For every comparable new lease signed, KRG supports environmental replenishment and our commitment to reforestation by planting 100 trees in partnership with One Tree Planted

PROJECT GREEN HIGHLIGHTS:

- Launched in 2020
- To-date, KRG has planted more than 41,000 trees through the project

Project Green began with a simple concept – celebrating each new lease in the KRG portfolio with the planting of a tree. Then one tree for each lease quickly became 100. As a perpetual commitment to environmental stewardship, KRG looks forward to continuing Project Green and its impact for as long as there are leases to be signed.

Environmental Benefits

- The trees planted thus far by Project Green will **produce 10.7 million pounds of oxygen each year, once mature**
- The trees planted thus far by Project Green will **remove 1.9 million pounds of carbon dioxide each year, once mature**

41,000+ trees planted since project inception

That's over **TWICE** the number of trees in NYC's Central Park

Updated 5-Year Corporate Responsibility Goals (Established in 2021)

KITE®

KRG recognizes the importance Corporate Responsibility initiatives play in our ability to generate long-term, sustainable returns

	5-YEAR GOALS (To be completed by 12/31/2026)	CURRENT STATUS (2Q'24)
ENVIRONMENTAL		
▶	Install LED parking lot lighting at 80% of KRG-owned and managed properties	72%
	Install smart irrigation controls at 25% of KRG-owned and managed properties	18%
	Implement a policy to transition landscaping in all future redevelopment projects to drought-tolerant landscape where permitted by code	Complete
	Install electric vehicle charging stations at 20% of KRG-owned and managed properties	14%
	Achieve IREM certification for 75% of KRG-owned and managed properties	42%
+	Continue reducing Scope 1 and 2 GHG emissions and commit to the Science Based Targets initiative (SBTi)	21.7% Reduction since 2019 baseline year and committed to SBTi target of reducing Scope 1 and 2 emissions 46% by 2030
SOCIAL		
▶	Employee annual voluntary turnover at or below 15%	13% Average in 2021 - 2023
	Employee community volunteer participation of 75%	81% in 2023
▶	Conduct employee pulse surveys at least bi-annually and full employee engagement surveys biennially to help maintain an average annual job satisfaction score of 80% or greater	85% in 2023
+	Continue building pipelines to attract bright, ambitious, and diverse talent to the real estate industry and KRG through partnerships with the ICSC Foundation inaugural scholarship, in memory of Savannah Lee, and Providence Cristo Rey High School to foster mentorship for high school students	On Target
GOVERNANCE		
	30% diverse representation on the Board of Trustees and at least one female-chaired committee	36% as of May 29, 2024
▶	Provide Annual Respectful Workplace and culture training to all employees	On Target
	75% or greater attendance by members of the Board of Trustees at all Board and Committee meetings	100% in 2023

▶ Represents an update to an existing 5-year goal

\+ Represents a new 5-year goal after initially established in 2021

Disclaimer

Forward-Looking Statements

This Investor Update, together with other statements and information publicly disseminated by us, contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934. Such statements are based on assumptions and expectations that may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual results, performance, transactions or achievements, financial or otherwise, may differ materially from the results, performance, transactions or achievements, financial or otherwise, expressed or implied by the forward-looking statements. Risks, uncertainties and other factors that might cause such differences, some of which could be material, include but are not limited to:

- economic, business, banking, real estate and other market conditions, particularly in connection with low or negative growth in the U.S. economy as well as economic uncertainty (including a potential economic slowdown or recession, rising interest rates, inflation, unemployment, or limited growth in consumer income or spending);
- financing risks, including the availability of, and costs associated with, sources of liquidity;
- the Company's ability to refinance, or extend the maturity dates of, the Company's indebtedness;
- the level and volatility of interest rates;
- the financial stability of the Company's tenants;
- the competitive environment in which the Company operates, including potential oversupplies of, or a reduction in demand for, rental space;
- acquisition, disposition, development and joint venture risks;
- property ownership and management risks, including the relative illiquidity of real estate investments, and expenses, vacancies or the inability to rent space on favorable terms or at all;
- the Company's ability to maintain the Company's status as a real estate investment trust for U.S. federal income tax purposes;
- potential environmental and other liabilities;
- impairment in the value of real estate property the Company owns;
- the attractiveness of our properties to tenants, the actual and perceived impact of e-commerce on the value of shopping center assets and changing demographics and customer traffic patterns;
- business continuity disruptions and a deterioration in our tenants' ability to operate in affected areas or delays in the supply of products or services to us or our tenants from vendors that are needed to operate efficiently, causing costs to rise sharply and inventory to fall;
- risks related to our current geographical concentration of the Company's properties in the states of Texas, Florida, and North Carolina and the metropolitan statistical areas of New York, Atlanta, Seattle, Chicago, and Washington, D.C. ;
- civil unrest, acts of violence, terrorism or war, acts of God, climate change, epidemics, pandemics, natural disasters and severe weather conditions, including such events that may result in underinsured or uninsured losses or other increased costs and expenses;
- changes in laws and government regulations including governmental orders affecting the use of the Company's properties or the ability of its tenants to operate, and the costs of complying with such changed laws and government regulations;
- possible short-term or long-term changes in consumer behavior due to COVID-19 and the fear of future pandemics;
- our ability to satisfy our internal environmental, social, and governance goals on the anticipated timeline or at all;
- our ability to satisfy environmental, social or governance standards set by various constituencies;
- insurance costs and coverage, especially in Florida and Texas coastal areas;
- risks associated with cybersecurity attacks and the loss of confidential information and other business disruptions;
- whether there is significant upside potential in the Company's current share price;
- whether the assumptions and estimations used to calculate our potential NAV are accurate;
- whether our signed-not-open pipeline will grow due to demand for Bed Bath & Beyond backfills and additional small shop lease-up;
- our ability to achieve the expected NOI from our signed-not-open pipeline;
- other factors affecting the real estate industry generally; and
- other risks identified in reports the Company files with the Securities and Exchange Commission or in other documents that it publicly disseminates, including, in particular, the section titled "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and in the Company's quarterly reports on Form 10-Q. The Company undertakes no obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

This Investor Update also includes certain forward-looking non-GAAP information. For certain definitions and reconciliations see pages 26 to 30.

Non-GAAP Financial Measures

KITE®

NET OPERATING INCOME AND SAME PROPERTY NET OPERATING INCOME

The Company uses property net operating income ("NOI") and cash NOI, which are non-GAAP financial measures, to evaluate the performance of our properties. The Company defines NOI and cash NOI as income from our real estate, including lease termination fees received from tenants, less our property operating expenses. NOI and cash NOI exclude amortization of capitalized tenant improvement costs and leasing commissions and certain corporate level expenses, including merger and acquisition costs. Cash NOI also excludes other property-related revenue as that activity is recurring but unpredictable in its occurrence, straight-line rent adjustments, and amortization of in-place lease liabilities, net. The Company believes that NOI and cash NOI are helpful to investors as measures of our operating performance because they exclude various items included in net income that do not relate to or are not indicative of our operating performance, such as depreciation and amortization, interest expense, and impairment, if any.

The Company also uses same property NOI ("Same Property NOI"), a non-GAAP financial measure, to evaluate the performance of our properties. Same Property NOI is net income excluding properties that have not been owned for the full periods presented. Same Property NOI also excludes (i) net gains from outlot sales, (ii) straight-line rent revenue, (iii) lease termination income in excess of lost rent, (iv) amortization of lease intangibles, and (v) significant prior period expense recoveries and adjustments, if any. When the Company receives payments in excess of any accounts receivable for terminating a lease, Same Property NOI will include such excess payments as monthly rent until the earlier of the expiration of 12 months or the start date of a replacement tenant.

The Company believes that Same Property NOI is helpful to investors as a measure of our operating performance because it includes only the NOI of properties that have been owned for the full periods presented. The Company believes such presentation eliminates disparities in net income due to the acquisition or disposition of properties during the particular periods presented and thus provides a more consistent metric for the comparison of our properties. Same Property NOI includes the results of properties that have been owned for the entire current and prior year reporting periods.

NOI and Same Property NOI should not, however, be considered as alternatives to net income (calculated in accordance with GAAP) as indicators of our financial performance. The Company's computation of NOI and Same Property NOI may differ from the methodology used by other REITs and, therefore, may not be comparable to such other REITs.

When evaluating the properties that are included in the same property pool, we have established specific criteria for determining the inclusion of properties acquired or those recently under development. An acquired property is included in the same property pool when there is a full quarter of operations in both years subsequent to the acquisition date. Development and redevelopment properties are included in the same property pool four full quarters after the properties have been transferred to the operating portfolio. A redevelopment property is first excluded from the same property pool when the execution of a redevelopment plan is likely and we (a) begin recapturing space from tenants or (b) the contemplated plan significantly impacts the operations of the property. For the three and six months ended June 30, 2024, the same property pool excludes the following: (i) properties acquired or placed in service during 2023 and 2024; (ii) The Landing at Tradition – Phase II, which was reclassified from active redevelopment into our operating portfolio in June 2023; (iii) our active development and redevelopment projects at Carillon medical office building and The Corner – IN; (iv) Hamilton Crossing Centre and Edwards Multiplex – Ontario, which were reclassified from our operating portfolio into redevelopment in June 2014 and March 2023, respectively; (v) properties sold or classified as held for sale during 2023 and 2024; and (vi) office properties.

Non-GAAP Financial Measures

EBITDA

The Company defines EBITDA, a non-GAAP financial measure, as net income before interest expense, income tax expense of the taxable REIT subsidiaries, and depreciation and amortization. For informational purposes, the Company also provides Adjusted EBITDA, which it defines as EBITDA less (i) EBITDA from unconsolidated entities, as adjusted, (ii) gains on sales of operating properties or impairment charges, (iii) merger and acquisition costs, (iv) other income and expense, (v) noncontrolling interest Adjusted EBITDA, and (vi) other non-recurring activity or items impacting comparability from period to period. Annualized Adjusted EBITDA is Adjusted EBITDA for the most recent quarter multiplied by four. Net Debt to Adjusted EBITDA is the Company's share of net debt divided by Annualized Adjusted EBITDA. EBITDA, Adjusted EBITDA, Annualized Adjusted EBITDA and Net Debt to Adjusted EBITDA, as calculated by the Company, are not comparable to EBITDA and EBITDA-related measures reported by other REITs that do not define EBITDA and EBITDA-related measures exactly as we do. EBITDA, Adjusted EBITDA and Annualized Adjusted EBITDA do not represent cash generated from operating activities in accordance with GAAP and should not be considered alternatives to net income as an indicator of performance or as alternatives to cash flows from operating activities as an indicator of liquidity.

Considering the nature of our business as a real estate owner and operator, the Company believes that EBITDA, Adjusted EBITDA and the ratio of Net Debt to Adjusted EBITDA are helpful to investors in measuring our operational performance because they exclude various items included in net income that do not relate to or are not indicative of our operating performance, such as gains or losses from sales of depreciated property and depreciation and amortization, which can make periodic and peer analyses of operating performance more difficult. For informational purposes, the Company also provides Annualized Adjusted EBITDA, adjusted as described above. The Company believes this supplemental information provides a meaningful measure of its operating performance. The Company believes presenting EBITDA and the related measures in this manner allows investors and other interested parties to form a more meaningful assessment of the Company's operating results.

FUNDS FROM OPERATIONS

Funds From Operations ("FFO") is a widely used performance measure for real estate companies and is provided here as a supplemental measure of operating performance. The Company calculates FFO, a non-GAAP financial measure, in accordance with the best practices described in the April 2002 National Policy Bulletin of the National Association of Real Estate Investment Trusts ("NAREIT"), as restated in 2018. The NAREIT white paper defines FFO as net income (calculated in accordance with GAAP), excluding (i) depreciation and amortization related to real estate, (ii) gains and losses from the sale of certain real estate assets, (iii) gains and losses from change in control, and (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity.

Considering the nature of our business as a real estate owner and operator, the Company believes that FFO is helpful to investors in measuring our operational performance because it excludes various items included in net income that do not relate to or are not indicative of our operating performance, such as gains or losses from sales of depreciated property and depreciation and amortization, which can make periodic and peer analyses of operating performance more difficult. FFO (a) should not be considered as an alternative to net income (calculated in accordance with GAAP) for the purpose of measuring our financial performance, (b) is not an alternative to cash flows from operating activities (calculated in accordance with GAAP) as a measure of our liquidity, and (c) is not indicative of funds available to satisfy our cash needs, including our ability to make distributions. The Company's computation of FFO may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do. A reconciliation of net income (calculated in accordance with GAAP) to FFO is included elsewhere in this Financial Supplement.

From time to time, the Company may report or provide guidance with respect to "FFO, as adjusted," which removes the impact of certain non-recurring and non-operating transactions or other items the Company does not consider to be representative of its core operating results including, without limitation, (i) gains or losses associated with the early extinguishment of debt, (ii) gains or losses associated with litigation involving the Company that is not in the normal course of business, (iii) merger and acquisition costs, (iv) the impact on earnings from employee severance, (v) the excess of redemption value over carrying value of preferred stock redemption, and (vi) the impact of prior period bad debt or the collection of accounts receivable previously written off ("prior period collection impact") due to the recovery from the COVID-19 pandemic, which are not otherwise adjusted in the Company's calculation of FFO.

Appendix: Reconciliation of Same Property NOI to Net Income

KITE®

Kite Realty Group Trust
Same Property Net Operating Income ("NOI")
(dollars in thousands)
(unaudited)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	Change	2024	2023	Change
Number of properties in same property pool for the period[1]	177	177		177	177	
Leased percentage at period end	94.8%	94.5%		94.8%	94.5%	
Economic occupancy percentage at period end	91.6%	92.3%		91.6%	92.3%	
Economic occupancy percentage[2]	91.3%	92.5%		91.2%	92.5%	
Minimum rent	$ 150,010	$ 147,127		$ 298,874	$ 292,929	
Tenant recoveries	41,523	39,765		83,663	80,630	
Bad debt reserve	(1,584)	(332)		(2,138)	(2,192)	
Other income, net	2,208	2,120		4,784	4,693	
Total revenue	192,157	188,680		385,183	376,060	
Property operating	(24,341)	(23,113)		(49,748)	(46,421)	
Real estate taxes	(25,288)	(25,555)		(50,634)	(51,072)	
Total expenses	(49,629)	(48,668)		(100,382)	(97,493)	
Same Property NOI	**$ 142,528**	**$ 140,012**	**1.8%**	**$ 284,801**	**$ 278,567**	**2.2%**
Reconciliation of Same Property NOI to most directly comparable GAAP measure:						
Net operating income – same properties	$ 142,528	$ 140,012		$ 284,801	$ 278,567	
Net operating income – non-same activity[3]	11,397	13,778		21,633	25,705	
Total property NOI	**153,925**	**153,790**	**0.1%**	**306,434**	**304,272**	**0.7%**
Other income, net	7,441	1,417		10,806	3,376	
General, administrative and other	(12,966)	(14,499)		(25,750)	(27,883)	
Impairment charges	(66,201)	–		(66,201)	–	
Depreciation and amortization	(99,291)	(109,462)		(199,670)	(217,533)	
Interest expense	(30,981)	(27,205)		(61,345)	(52,630)	
(Loss) gain on sales of operating properties, net	(1,230)	28,440		(1,466)	28,440	
Gain on sale of unconsolidated property, net	–	–		2,325	–	
Net loss (income) attributable to noncontrolling interests	665	(423)		385	(593)	
Net (loss) income attributable to common shareholders	$ (48,638)	$ 32,058		$ (34,482)	$ 37,449	

(1) Same Property NOI excludes the following: (i) properties acquired or placed in service during 2023 and 2024; (ii) The Landing at Tradition – Phase II, which was reclassified from active redevelopment into our operating portfolio in June 2023; (iii) our active development and redevelopment projects at Carillon medical office building and The Corner – IN; (iv) Hamilton Crossing Centre and Edwards Multiplex – Ontario, which were reclassified from our operating portfolio into redevelopment in June 2014 and March 2023, respectively; (v) properties sold or classified as held for sale during 2023 and 2024; and (vi) office properties.

(2) Excludes leases that are signed but for which tenants have not yet commenced the payment of cash rent. Calculated as a weighted average based on the timing of cash rent commencement and expiration during the period.

(3) Includes non-cash activity across the portfolio as well as NOI from properties not included in the same property pool, including properties sold during both periods.

Appendix: Funds from Operations

Kite Realty Group Trust
Funds From Operations ("FFO")[1][2]
(dollars in thousands, except per share amounts)
(unaudited)

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net (loss) income	$ (49,303)	$ 32,481	$ (34,867)	$ 38,042
Less: net income attributable to noncontrolling interests in properties	(74)	(30)	(141)	(134)
Add/less: loss (gain) on sales of operating properties, net	1,230	(28,440)	1,466	(28,440)
Less: gain on sale of unconsolidated property, net	–	–	(2,325)	–
Add: impairment charges	66,201	–	66,201	–
Add: depreciation and amortization of consolidated and unconsolidated entities, net of noncontrolling interests	99,433	109,736	199,993	218,045
FFO of the Operating Partnership[1]	117,487	113,747	230,327	227,513
Less: Limited Partners' interests in FFO	(1,946)	(1,547)	(3,768)	(3,054)
FFO attributable to common shareholders[1]	$ 115,541	$ 112,200	$ 226,559	$ 224,459
FFO, as defined by NAREIT, per share of the Operating Partnership – basic	$ 0.53	$ 0.51	$ 1.03	$ 1.02
FFO, as defined by NAREIT, per share of the Operating Partnership – diluted	$ 0.53	$ 0.51	$ 1.03	$ 1.02
Weighted average common shares outstanding – basic	219,622,059	219,354,275	219,561,586	219,294,255
Weighted average common shares outstanding – diluted	220,013,860	220,032,366	219,957,009	219,999,440
Weighted average common shares and units outstanding – basic	223,329,063	222,388,487	223,219,523	222,287,815
Weighted average common shares and units outstanding – diluted	223,720,864	223,066,578	223,614,946	222,993,000
FFO, as defined by NAREIT, per diluted share/unit				
Net (loss) income	$ (0.22)	$ 0.15	$ (0.16)	$ 0.17
Less: net income attributable to noncontrolling interests in properties	0.00	0.00	0.00	0.00
Add/less: loss (gain) on sales of operating properties, net	0.01	(0.13)	0.01	(0.13)
Less: gain on sale of unconsolidated property, net	0.00	0.00	(0.01)	0.00
Add: impairment charges	0.30	0.00	0.30	0.00
Add: depreciation and amortization of consolidated and unconsolidated entities, net of noncontrolling interests	0.44	0.49	0.89	0.98
FFO, as defined by NAREIT, of the Operating Partnership per diluted share/unit[1][2]	$ 0.53	$ 0.51	$ 1.03	$ 1.02

(1) "FFO of the Operating Partnership" measures 100% of the operating performance of the Operating Partnership's real estate properties. "FFO attributable to common shareholders" reflects a reduction for the redeemable noncontrolling weighted average diluted interest in the Operating Partnership.

(2) Per share/unit amounts of components will not necessarily sum to the total due to rounding to the nearest cent.

Appendix: Reconciliation of EBITDA to Net Income

Kite Realty Group Trust
Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA")
(dollars in thousands)
(unaudited)

		Three Months Ended June 30, 2024
Net loss	$	(49,303)
Depreciation and amortization		99,291
Interest expense		30,981
Income tax expense of taxable REIT subsidiaries		132
EBITDA		81,101
Unconsolidated Adjusted EBITDA		611
Impairment charges		66,201
Loss on sales of operating properties, net		1,230
Other income and expense, net		(4,121)
Noncontrolling interests		(203)
Adjusted EBITDA	$	144,819
Annualized Adjusted EBITDA(1)	$	579,276
Company share of Net Debt:		
Mortgage and other indebtedness, net	$	3,015,626
Plus: Company share of unconsolidated joint venture debt		56,759
Less: Partner share of consolidated joint venture debt(2)		(9,825)
Less: debt discounts, premiums and issuance costs, net		(14,865)
Company's consolidated debt and share of unconsolidated debt		3,047,695
Less: cash, cash equivalents, restricted cash and short-term deposits		(281,737)
Company share of Net Debt	$	2,765,958
Net Debt to Adjusted EBITDA		**4.8x**

(1) Represents Adjusted EBITDA for the three months ended June 30, 2024 (as shown in the table above) multiplied by four.

(2) Partner share of consolidated joint venture debt is calculated based upon the partner's pro rata ownership of the joint venture, multiplied by the related secured debt balance.