FOUR IN '24

KITE®

LAS VEGAS

Presentation and Agenda

KRG LISTED NYSE

Las Vegas Schedule

Monday, November 18

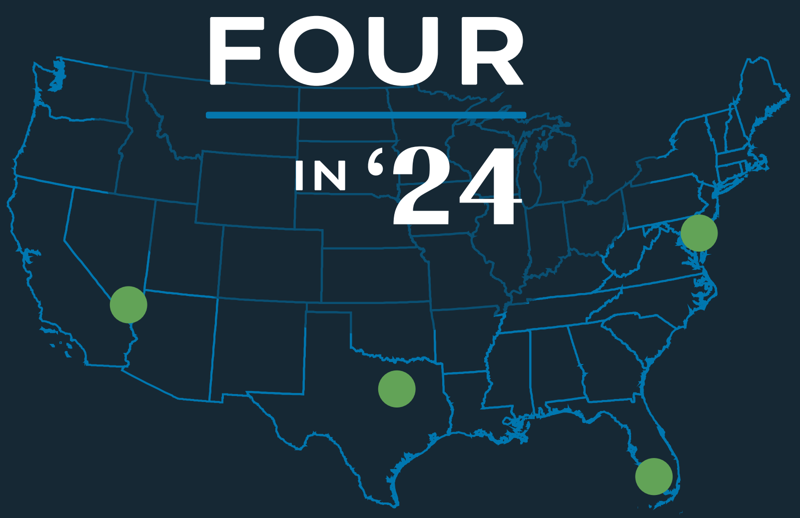
4:00 PM – 4:30 PM	Depart Wynn Las Vegas
4:30 PM – 5:30 PM	Tour Centennial Center and Centennial Gateway
5:30 PM – 6:30 PM	Management Presentation at Rampart Commons
6:30 PM – 8:00 PM	Cocktail Reception and Heavy Hors d'Oeuvres
8:00 PM	Depart Rampart Commons

RAMPART COMMONS

CENTENNIAL CENTER

CENTENNIAL GATEWAY

Four in '24 Overview



Transforming the traditional investor day approach into 4 unique and interactive events

THEMES	CITIES
OPERATE	Naples, FL | February 21-22 ✓
LEASE	Dallas, TX | May 15-16 ✓
DEVELOP	Washington, D.C. | September 26-27 ✓
INVEST	Las Vegas, NV | November 18

KRG Vision, Purpose, & Four in '24 Takeaways

KITE | FOUR IN '24

OUR VISION

To create communities, foster relationships, and enable positive human interaction

OUR PURPOSE

Serve as the most compelling, flexible, and effective link between retailers and consumers

Create meaningful experiences and long-term value for customers, colleagues, communities, and shareholders

Today's Takeaways

FOUR IN '24

RECAP OF FIRST THREE INSTALLMENTS

Deep dive into KRG's key markets and our operating, leasing, and development platforms

VEGAS REAL ESTATE

Highlight KRG's significant presence and the quality of our real estate in the Las Vegas market

CAPITAL ALLOCATION STRATEGY

Analyze the various sources and uses KRG has at its disposal to create attractive risk-adjusted returns

RECAP OF FIRST 3 INSTALLMENTS

Three Markets and a Multitude of Takeaways

OPERATE NAPLES, FL	We showcased our “bread and butter” grocery-anchored assets, spotlighted the epic transformation of Naples, FL, and featured our hands-on approach to operations as a main differentiator in generating higher margins and recovery ratios
LEASE DALLAS, TX	We toured The Shops at Legacy and Southlake Town Square, demonstrated the prowess of our leasing platform, and our success in pushing higher embedded rent bumps to elevate our long-term growth profile
DEVELOP WASHINGTON, D.C.	At One Loudoun, we activated our multi-use expansion plan, highlighted our real-estate first approach to development, and touted our significant combined exposure to flagship live, work, and play assets

RIVERCHASE PLAZA – NAPLES, FL MSA

SOUTHLAKE TOWN SQUARE – DALLAS / FORT WORTH, TX MSA

ONE LOUDOUN – WASHINGTON, D.C. MSA

Property Management Team Drives Customer Experience

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KRG OPERATING STANDARDS

- Connect with our tenants to support their efforts in maximizing sales performance at our centers
- Hands-on approach to maintaining properties in a clean, safe, sustainable, and visually appealing manner
- Efficiently leverage systems and software to better serve our tenants and their customers

WHEN WE MEET OUR OPERATING STANDARDS, WE ENHANCE CUSTOMER ENGAGEMENT, WHICH WE BELIEVE ULTIMATELY TRANSLATES INTO HIGHER NOI MARGINS AND RECOVERY RATIOS

CONNECT

- Meet regularly with every tenant in our portfolio
- Engage with tenants to assist in improving performance at our centers
- Quick, clear, and kind communication efforts

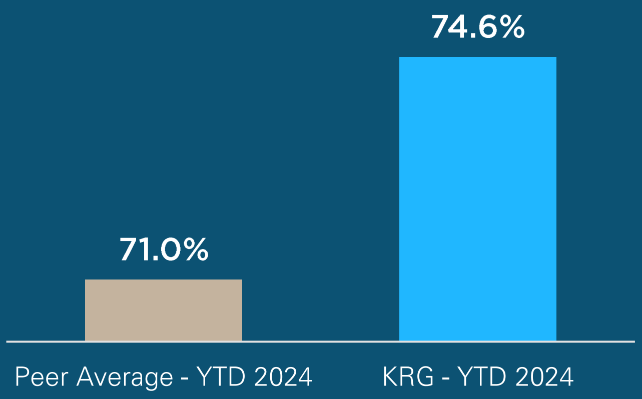
HANDS-ON

- Proactively lead maintenance capital projects to enhance the shopping experience
- Create a first-class environment for retailers to thrive
- Constant communication internally and externally

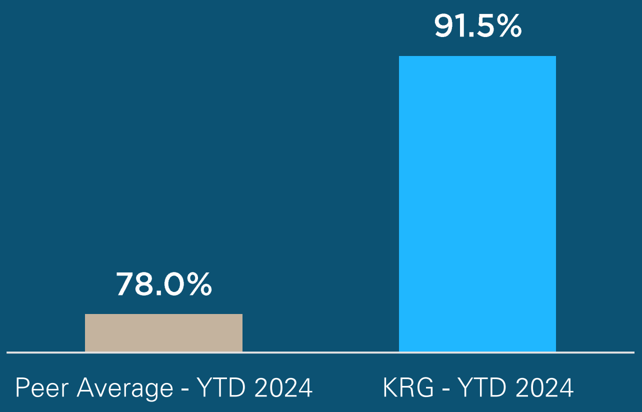
EFFICIENCY

- Communication systems in place for tenants and vendors
- Vendor and scope resources used for competitive pricing
- Strategically located near our properties

NOI MARGIN



RECOVERY RATIO[1]



Note: Peer group includes AKR, BRX, FRT, KIM, PECO, REG, and ROIC. Source of all peer data is from 3Q 2024 supplemental disclosures.
1. "Recovery Ratios" are computed by dividing tenant reimbursements by the sum of recoverable operating expense and real estate tax expense.

Growth-Focused Leasing Results

KITE FOUR IN '24

LEASING THEMES DRIVING STRENGTH IN OPEN-AIR RETAIL

- Limited new supply has driven higher occupancy in open-air retail
- Retailers have gained a re-appreciation for their brick-and-mortar footprint through adoption of curbside pick-up, buy online pick-up in-store (BOPIS), and fulfillment of online orders through their physical stores
- Tenants have rebalanced their capital spend such that brick and mortar is seeing significantly more investment as compared to pre-COVID levels
- Negligible new supply and rationalization of underperforming or oversized retail centers has allowed KRG to push higher embedded growth in our leases

AVERAGE ABR GROWTH – NEW LEASES AND NON-OPTION RENEWALS

	YTD 2024	2023	2022
Shops (< 10K Square Feet)	3.5%	3.0%	2.7%
Anchors (> 10K Square Feet)	1.4%	1.1%	0.9%
Total	2.9%	2.5%	2.2%

CONVERSION STATS – NEW LEASES AND NON-OPTION RENEWALS

	YTD 2024	2023	2022
Fixed Rent Bumps Greater Than or Equal to 3% (% of Lease Count)	84%	81%	68%
Fixed CAM (% of Lease Count)	92%	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%	92%	87%	74%
Greater Than or Equal to 3.5%	78%	42%	5%
Greater Than or Equal to 4.0%	71%	35%	3%

One Loudoun & Southlake Town Square: Portfolio Needle-Movers

KEY METRICS	ONE LOUDOUN	SOUTHLAKE TOWN SQUARE	TOTAL
% of Q3 2024 Total Portfolio NOI	3.8%	5.6%	9.4%
% of Retail Square Footage	1.3%	2.3%	3.6%
% of Office Square Footage	12.3%	16.9%	29.2%
% of 2024 YTD SPNOI Growth of 2.4%	4.7%	19.3%	24.0%
Embedded Rent Escalators	210	250	240[1]
% of 2024 Total Overage Rent	11.8%	11.5%	23.3%
% of 2024 YTD Specialty Leasing Income	13.0%	4.3%	17.3%
Number of Visitors in 2023	4.5M	7.3M	11.8M
Number of Retail and Office Tenants	94	180	274
Residential Units	904	110	1,014
Hotel Rooms	125	248	373

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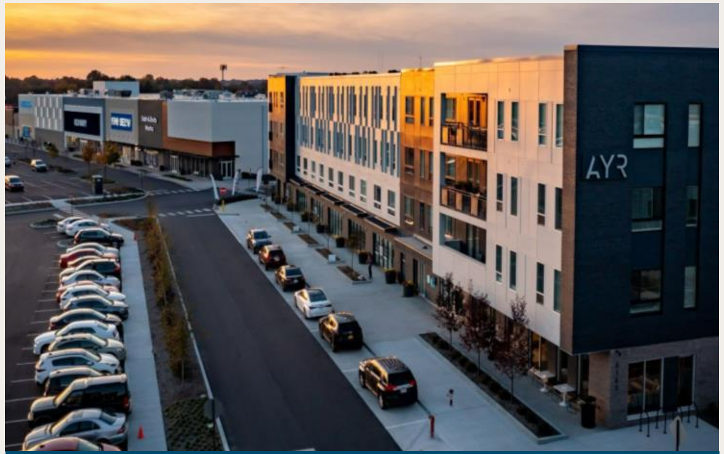
Note: Unless otherwise indicated, information shown for the period ending September 30, 2024.
1. Represents weighed average from the two properties compared to KRG's portfolio average of 170 basis points as of September 30, 2024.

Creative & Capital Right-Sized Approach to Mixed-Use

MIXED-USE DEVELOPMENT PHILOSOPHY	KRG does not mandate a one-size-fits-all approach to mixed-use development but applies the cues from the real estate to determine the highest and best use for every parcel at each property. Below are examples of varying structures we have implemented for developments with different risk-adjusted return profiles.

HAMILTON CROSSING CENTRE

- Redeveloped an outdated retail center into the Republic Airways corporate headquarters
- Land was sold to Republic for proceeds of $6.9M and received a $22.5M TIF from the City of Carmel
- Earned a significant risk-free development fee and a profit component from the development
- Retained 54% of the land for an additional multi-use development



GLENDALE TOWN CENTER

- Converted unused parking field into a 267-unit multifamily development by contributing land to a JV in which KRG retained a 12% interest
- Focused on retail component by leasing vacant Macy's box to Ross, Old Navy, and Five Below
- Received a $7.1M TIF from the City of Indianapolis, which was solely retained by KRG
- JV sold the multifamily to a third party in January 2024 achieving an IRR of 29.4% and an equity multiple of 2.3x

THE CORNER

- Repurposing an outdated retail center into 285 multifamily units and 24K square foot of retail
- Contributed land to a JV with a local third-party developer in exchange for a 50% ownership interest
- Received a $13.5M TIF from the City of Carmel

Activated One Loudoun Expansion

- Expansion contemplates the following:
  - 86K square feet of additional retail GLA with the goal of attracting higher-end national retailers with a regional draw
  - 23K – 34K square feet of additional office space to meet the growing demand for highly amenitized work environments
  - ~170-room full-service business hotel (e.g., Tempo by Hilton or AC Hotels by Marriott)
  - ~400 high-end multifamily units consistent with the quality of the existing multifamily units

Master Site Plan

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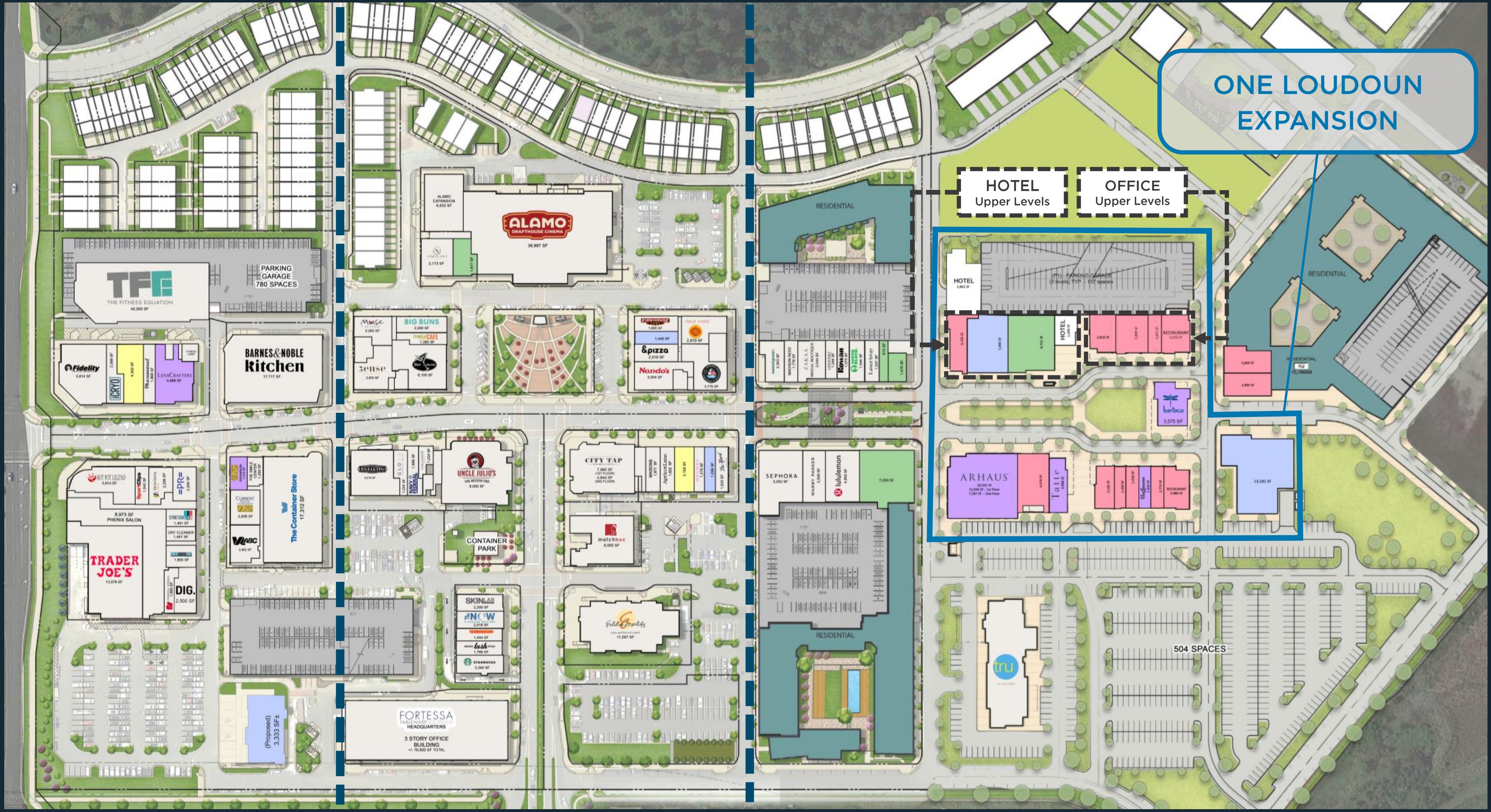
COMMUNITY DISTRICT ENTERTAINMENT DISTRICT REGIONAL SHOPPING DISTRICT



OPEN
COMING SOON
LEASE NEGOTIATION
ACTIVE LOI
AVAILABLE
PROPOSED

KRG LISTED NYSE

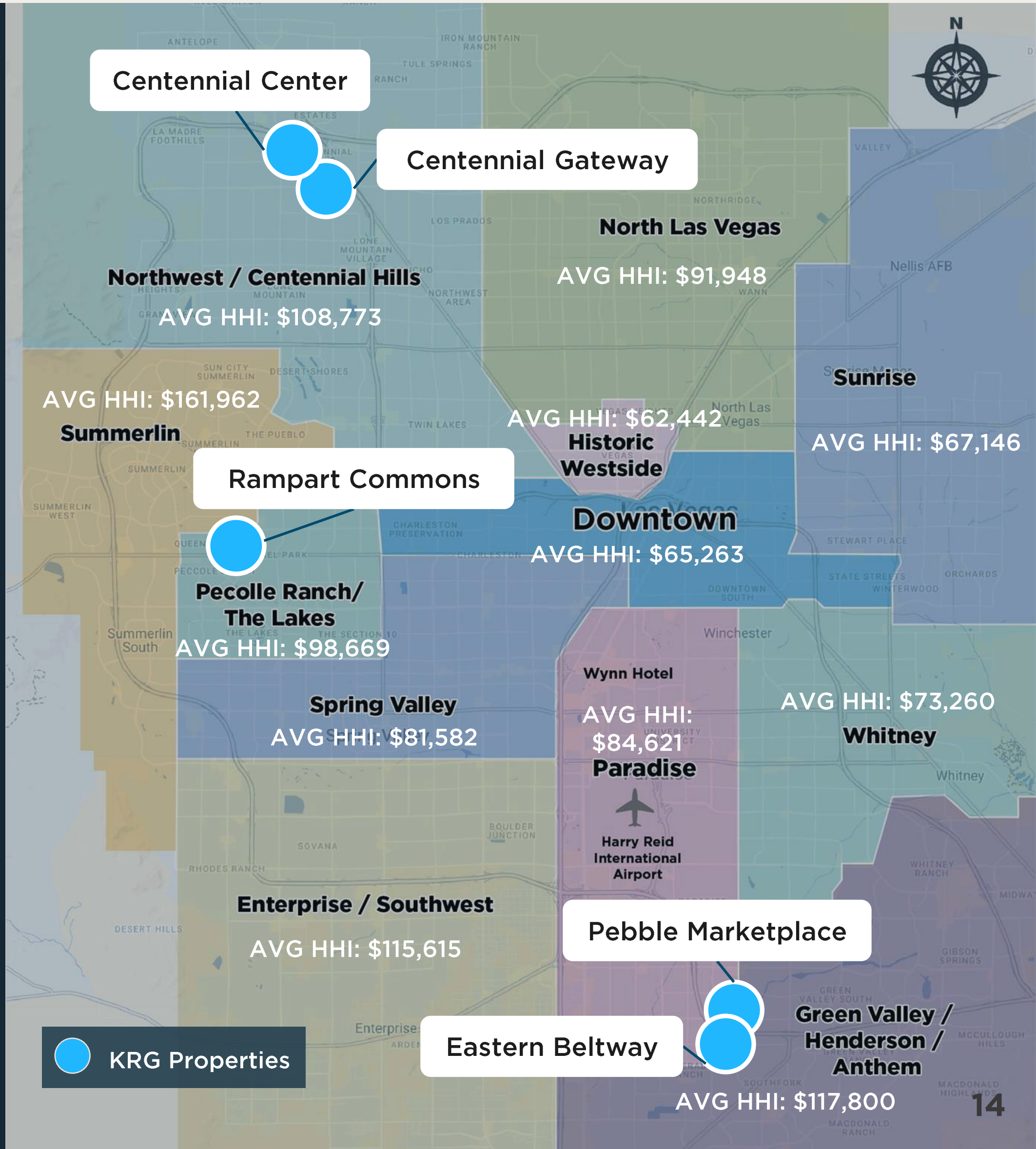
FOUR IN '24

LAS VEGAS

Las Vegas Portfolio Overview

KITE FOUR IN '24

5 Properties	$28M ABR	$28.98 ABR psf
5% Total Wtd. ABR	841K SF GLA	98.0% Leased



KRG LISTED NYSE

Las Vegas Portfolio Overview

CENTENNIAL CENTER

CENTENNIAL GATEWAY

RAMPART COMMONS

EASTERN BELTWAY

PEBBLE MARKETPLACE

Las Vegas Market Strengths

KITE FOUR IN '24

Top 10 States for Job Growth (June 2023 to June 2024)

STATES	% CHANGE
South Carolina	3.5%
Missouri	3.2%
Nevada	**3.1%**
Idaho	2.8%
Montana	2.7%
Alaska	2.2%
Utah	2.2%
Alabama	2.1%
Virginia	2.1%
Arkansas	2.0%

West Region States Cost of Living Index

STATES	COST OF LIVING INDEX
California	134.5
Oregon	115.1
Washington	115.1
Arizona	107.2
Idaho	106.1
Colorado	105.5
Montana	103.7
Utah	101.5
Nevada	**101.3**
New Mexico	94.2
Wyoming	92.8

Strong Population Growth and Diversifying Economy

- The Las Vegas MSA population has grown 2.7% from 2020 to 2023, outpacing the national average by 170 basis points
- Nearly 43% of new arrivals in Nevada from 2020 to 2023 were from California – Las Vegas continues to benefit from people leaving California for a lower cost of living and no state income tax
- The economy in Las Vegas continues to diversify beyond tourism into other areas, including technology, healthcare, and logistics
- Las Vegas had over 40 million visitors in 2023 and continues to attract world class events like the 2024 Superbowl, the Formula 1 Las Vegas Grand Prix, and numerous UFC fights
- In 2023, Las Vegas had 5.9 million visitors for meetings and conventions

Las Vegas Beyond the Strip

- Summerlin is one of the most prominent submarkets in Las Vegas and continually recognized as a top five "Top-Selling Master Plan in the U.S."
- Las Vegas median sale price for existing homes is $450K, which is well below the $630K median for states in the west region of the U.S.
- Las Vegas has easy access to outdoor recreation with nearby Red Rock Canyon, Lake Mead, and numerous hiking and biking trails

Sources: US Census Bureau, RCLCO, Las Vegas Review Journal, World Population Review, and the National Association of Realtors.

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"As we enter the back half of our elevated lease-up phase, we look forward to allocating higher levels of free cash flow to select development projects and evaluating a variety of opportunities afforded by our below-target leverage and favorable cost of debt."

- John Kite

INVEST

The REIT Advantage?

- **Publicly traded REITs enjoy a consistent view into private and public market valuations, which theoretically provide "clear cues" for raising and allocating capital**
- **Despite the "clear cues," there are several factors within and outside of our control that complicate and ultimately define a point-in-time decision**
  - **Macro trends:** What is the current economic / geopolitical environment and where is it headed?
  - **Liquidity / Velocity of yield:** Are we pairing strategies with different liquidity profiles or yield horizons?
  - **Strategic objectives:** Does the allocation decision help or hinder a strategic objective?
  - **Risk appetite:** Can we afford to be wrong? Do we have the wherewithal to ultimately be right in the long run?
  - **Public perception:** Will investors support the decision, and do we have conviction to pursue a path without the support?
- **In addition to the complicating factors, competing cues often exist, in which case we choose what we believe is the best risk-adjusted path**

A Sources and Uses Cost of Capital Approach

- Capital allocation decisions are generally viewed through the lens of a company's blended cost of capital
- While KRG views its blended cost of capital as a guidepost, we apply a very tactical and disciplined approach to sources and uses
- The ability to identify a very specific source and use arbitrage affords a level of flexibility and nimbleness when macro cues suggest pause or inaction
- The current state of KRG's balance sheet significantly amplifies the flexibility ascribed with this approach
- KRG's current leverage level of 4.9x net debt to EBITDA is below our target range of 5.0x – 5.5x, providing us with a tremendous amount of dry powder when opportunities arise
- The open-air retail sector's recent multiple expansion increases the opportunity for growth
- As the outsized lease-up phase winds down, KRG is actively preparing for and analyzing a variety of internal and external opportunities

Sources: Conditions Necessary to Raise Capital

- **When sourcing capital, there are certain uniform considerations:**
  - Yield on intended use vs. weighted cost of the source of capital
  - Impact on earnings (accretive vs. dilutive)
  - Impact on leverage levels
  - Strategic objectives and priorities
  - Market and pricing trends
- **There are also certain source-specific considerations including the following:**

DEBT

- Maturity ladder
- Temporary vs. permanent capital
- State of the capital markets and access to debt capital

ASSET SALES

- Transaction market trends and liquidity
- Portfolio / investment thesis objectives
- Full vs. partial sales

EQUITY ISSUANCE

- Stock price as compared to NAV
  - Does not have to be at NAV to be accretive
- Near-to-medium term headwinds or tailwinds that will likely impact the stock price

FREE CASH FLOW AFTER DIVIDEND

- Current depository rate

Uses: Conditions Necessary to Allocate Capital

- **Each of the below capital allocation levers would only be considered assuming the following:**
  - KRG maintains target leverage levels (5.0x – 5.5x NDE) but for short duration spikes with a clear path to get back within the target range
  - Positive risk-adjusted arbitrage between sources of funds and stabilized yield
  - Lack of a strategically compelling alternative use
  - Each option is conservatively underwritten to the targeted yield
- **There are also certain use-specific considerations including the following:**

RE-LEASING / LEASING

- We believe this is the best risk-adjusted use of capital

REDEVELOPMENT / DEVELOPMENT

- Have identified an organic opportunity to add value to real estate that supports the strategic vision for the property or portfolio
- Ability to generate strong risk-adjusted returns both on a going-in yield and long-term growth

ACQUISITIONS

- Have identified quality real estate that supports the strategic vision for the portfolio
- Ability to leverage the platform to improve / reposition the asset
- Densification or value-add opportunities
- Pricing below replacement cost
- Growth rate in excess of the portfolio average (~170 bps)

REPAY DEBT

- On a risk-adjusted basis, the cost of the debt is in excess of any alternative use
- Building dry powder during a period of disruption

STOCK BUYBACK

- Stock is trading significantly and sustainably below NAV
- Sufficient conviction to acquire at material levels and not as a "message to the market"
- Conviction that there are not any company-specific or macro concerns that will put downward pricing pressure in the medium-term
- Often viewed as a binary proposition (winners vs. losers)

ALTERNATIVE STRATEGIES

- Need for a higher yielding return to offset strategically dilutive asset dispositions
- Seller financing for an asset sale
- Represents an attractive basis if KRG were to own the collateral

SPECIAL DIVIDEND / RETURN OF CAPITAL

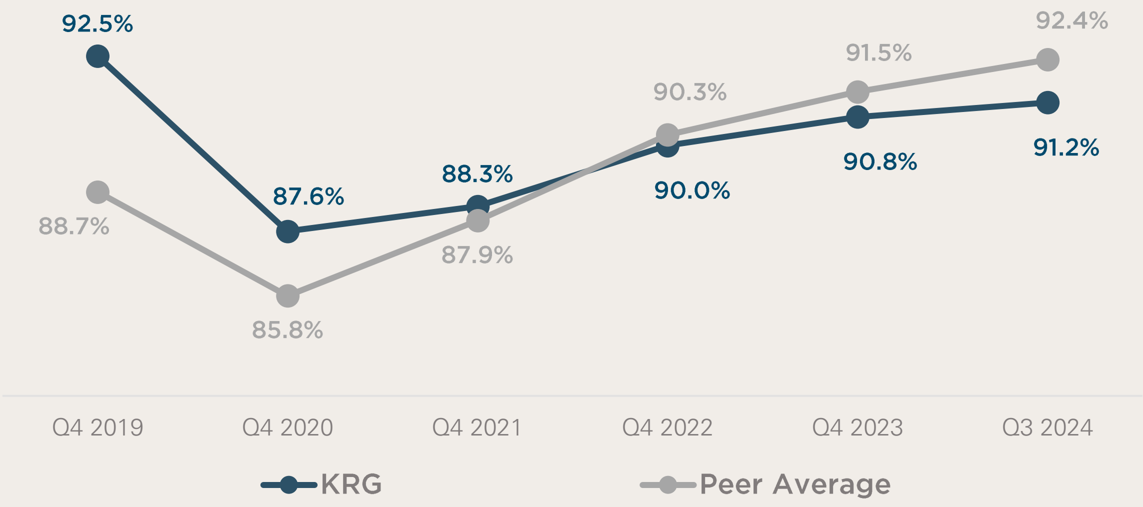
- No tax efficient way of shielding a gain

Recent Leasing Progress

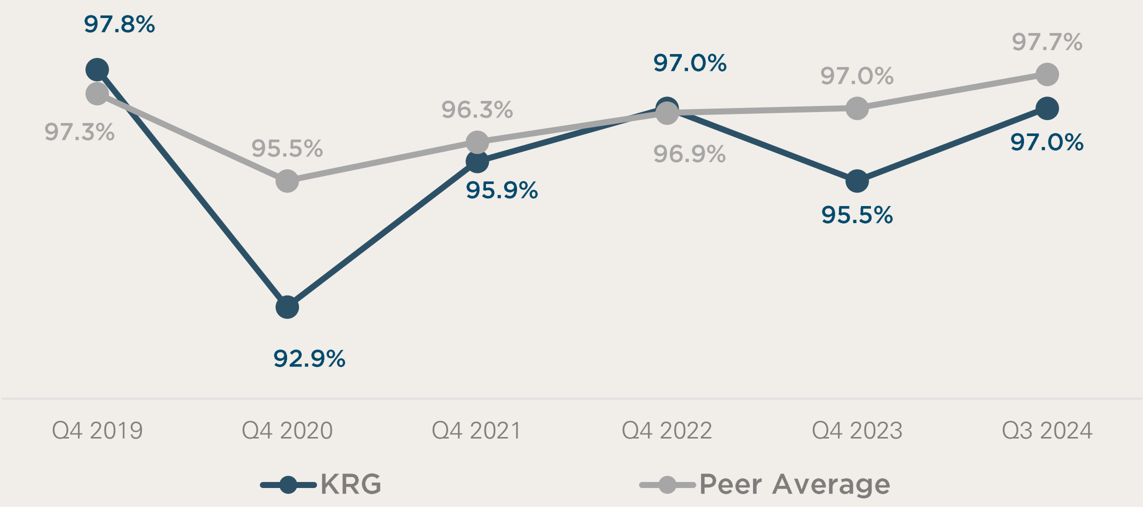
- At the end of 2019, KRG had the highest shop leased rate of our peers
- Over the past 21 months, KRG's shop leasing efforts have strategically focused on implementing higher embedded rent bumps, which likely contribute to a lag effect in our leased rate
- Long-term, we believe prioritizing embedded growth will be more impactful than pushing near-term occupancy

- KRG was among the top anchor leased levels in 2019 among our peers, but had outsized exposure to Stein Mart and Bed Bath & Beyond compared to open-air peers, causing our anchor leased rate to dip in Q4 2020 and Q4 2023, respectively
- Demand to backfill anchor space has been robust, and we anticipate our anchor leased rate will meet or exceed peers by the end of 2024 and into 2025

KRG SHOP LEASED RATE VS. PEER AVERAGE



KRG ANCHOR LEASED RATE VS. PEER AVERAGE



Note: Peer group includes BRX, FRT, KIM, and REG. Source of all peer data is from Q3 2024, Q4 2022, Q4 2021, Q4 2020, and Q4 2019 supplemental disclosures.

Potential Transactions Criteria

- **The below criteria outline the significant factors we analyze to methodically refine the portfolio**

POTENTIAL DISPOSITIONS	POTENTIAL ACQUISITIONS
– Located in markets that do not fit KRG's long-term geographic strategy	– Located in target markets, such as Sun Belt states or select strategic gateway markets
– States where KRG owns only one asset (CT, MA, MI, MO, OH, PA)	– Assets with growth rates in excess of the portfolio average with an opportunity to enhance KRG's long-term growth strategy
– Assets with growth rates that are lower than the portfolio average and limited upside for future value creation	– Strong real estate that has been mismanaged and presents opportunities to reinvent the tenant mix
– Properties with several at-risk tenants where KRG can de-risk the portfolio	– Strong existing merchandising mix with opportunities to leverage KRG's tenant relationships in future leasing
– KRG has disposed of several assets via attractive reverse inquiry offers and would look to redeploy proceeds into high-quality assets	– Off-market deals where KRG can demonstrate to buyers our ability to close swiftly and eliminate financing risk

Disciplined Paired Trades During Lease-Up Phase

KITE FOUR IN '24

- Over the past two and a half years, KRG's transaction strategy has included paired trades
- We have had success selectively acquiring assets in our target markets at reasonable cap rates
- Our disposition activity has included assets where the downside outweighed any remaining upside

ACQUISITION ACTIVITY				
Property	MSA	Quarter Acquired	Price ($, Ms)	Wtd. Avg. Cap Rate
Pebble Marketplace	Las Vegas	Q1'22	$44.1	
MacArthur Crossing	Dallas	Q2'22	$21.9	
Palms Plaza	Boca Raton	Q3'22	$35.8	
Prestonwood Place	Dallas	Q3'23	$81.0	
Parkside West Cobb	Atlanta	Q3'24	$40.1	
TOTAL			**$222.9**	**6.4%**

DISPOSITION ACTIVITY				
Property	MSA	Quarter Acquired	Price ($, Ms)	Wtd. Avg. Cap Rate
Hamilton Crossing Centre	Indianapolis	Q1'22	$6.9	
Plaza Del Lago	Chicago	Q2'22	$58.7	
Lincoln Plaza – Lowe's	Worcester	Q4'22	$10.0	
Kingwood Commons	Houston	Q2'23	$27.4	
Pan Am Plaza	Indianapolis	Q2'23	$52.0	
Reisterstown Road Plaza	Baltimore	Q3'23	$48.3	
Eastside	Dallas	Q4'23	$14.4	
Ashland & Roosevelt	Chicago	Q2'24	$30.6	
TOTAL			**$248.3**	**5.3%**
TOTAL ex. Pan Am & Hamilton Crossing			**$189.4**	**6.5%**

Potential Development / Redevelopment Opportunities

KITE FOUR IN '24

- We have a significant amount of developable land entitled for a variety of uses, including retail, multifamily, office, and lodging
- The non-retail opportunities will either be sold or KRG will seek to enlist a best-in-class joint venture partner

DEVELOPMENT OPPORTUNITIES

Property	MSA	Developable Land (Acreage)	Potential Commercial GLA (000s)	Potential Multifamily Units	Potential Hotel Rooms
Hamilton Crossing Centre	Indianapolis	8	–	500	100
One Loudoun	Washington, D.C.	30	1,700	1,300	125
Glendale Town Center	Indianapolis	5	–	275	–
Edwards Multiplex – Ontario	Los Angeles	20	10	1,300	–
Downtown Crown	Washington, D.C	1	42	–	–
Main Street Promenade	Chicago	1	16	–	–
The Shops at Legacy	Dallas / Fort Worth	1	–	285	–
Lakewood Towne Center	Seattle	10	–	350	–
Delray Marketplace	Miami	7	5	350	–
TOTAL		**83**	**1,773**	**4,360**	**225**

Open-Air Approaches the Virtuous Cycle

- While KRG anticipates sufficient free cash flow to fund near to mid-term objectives, additional multiple expansion could allow for equity-fueled growth
- With the exception of the triple net sector, equity-funded investments have been an uneven source of growth across the REIT sector
- The open-air sector is particularly well-suited to benefit from a virtuous cost of capital:
  - Significant consolidation opportunity due to highly fragmented ownership (~85% of the open-air assets held in the private sector)
  - Ability to leverage scale for efficiencies to outperform the private sector on NOI margins
  - Superior national, regional, and local tenant relationships
    - Business model is built on repeat transactions
    - Seat at the table during rationalization phases
  - Capital and relationship advantage as it relates to value-add and densification opportunities
  - Unsecured debt model reduces operational and transactional friction
    - No need for lender consents
  - Superior liquidity with the ability to hold assets through cycles
  - Tax efficient acquiror
    - Can use UPREIT structure IF equity is properly priced

Investor Checklist

Solid Sector Fundamentals

- ✓ Open-air retail is resilient and has a favorable supply and demand balance

Strong Operating Fundamentals

- ✓ One of the most efficient and effective operators in the public retail real estate space
- ✓ Among the highest NOI margins and recovery ratios in the public retail real estate space

Proven Management Team

- ✓ "Real estate first" management team with 75+ years of collective experience in retail real estate

Well-Located Geographic Footprint

- ✓ Majority of KRG markets have benefited from migration trends to the Sun Belt while also maintaining a strategic gateway market presence

Prudent Balance Sheet Management

- ✓ One of the lowest net debt to adjusted EBITDA and highest debt service coverage ratios in the public retail real estate space

Growth Opportunity

- ✓ Poised for growth with a healthy signed-not-open pipeline, additional lease-up potential, and several development and redevelopment opportunities
- ✓ Opportunity for multiple expansion as KRG continues to execute on short and long-term objectives

Innovative Approach

- ✓ Preparing to benefit from the Artificial Intelligence Revolution

Transparent Disclosure

- ✓ Awarded Gold at the 2023 NAREIT Investor CARE Awards (small cap REIT category) for effective and efficient communication

FOUR IN '24

Q & A

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:

- whether we will successfully source and allocate capital in the manner and on the rates that we anticipate or at all;
- whether our assumed cap rates, ROCs and IRRs used in considering sources and uses of capital are accurate;
- whether leasing is the best risk-adjusted use of capital;
- whether embedded rent growth will be more impactful than pushing near-term occupancy;
- whether our anchor lease rate will perform as anticipated;
- whether our potential transaction criteria will result in successful refining of our portfolio;
- whether execution of our short and long-term objectives will result in opportunity for multiple expansion;
- whether we will allocate higher levels of free cash flow to select development opportunities;
- whether our SNO pipeline will provide significant upside potential;
- whether open-air retail proves to be resilient and continues to have favorable supply and demand balance;
- 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 tenants;
- the competitive environment in which the Company operates, including potential oversupplies of and 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 tenant's 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 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 (including COVID-19), 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 the signed-not-open pipeline will perform as anticipated and whether the leased-to-occupied spread will be impacted as a result;
- whether our capital allocation strategy will be a competitive advantage in the ongoing macroeconomic uncertainty;
- other factors affecting the real estate industry generally;
- and other risks identified in reports the Company files with the Securities and Exchange Commission ("the SEC") 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.

Non-GAAP Financial Measures

KITE FOUR IN '24

NET OPERATING INCOME, CASH 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.

EBITDA AND NET DEBT TO ADJUSTED 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.

Appendix: Reconciliation of Same Property NOI to Net Income

KITE FOUR IN '24

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

	Three Months Ended September 30,			Nine Months Ended September 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	95.0%	93.4%		95.0%	93.4%	
Economic occupancy percentage at period end	92.3%	91.2%		92.3%	91.2%	
Economic occupancy percentage(2)	91.7%	91.5%		91.4%	92.2%	
Minimum rent	$ 151,404	$ 147,385		$ 450,278	$ 440,314	
Tenant recoveries	40,687	39,911		124,350	120,541	
Bad debt reserve	(1,560)	(328)		(3,699)	(2,519)	
Other income, net	2,385	2,726		7,170	7,419	
Total revenue	192,916	189,694		578,099	565,755	
Property operating	(23,408)	(23,709)		(73,493)	(70,142)	
Real estate taxes	(24,227)	(24,868)		(74,861)	(75,939)	
Total expenses	(47,635)	(48,577)		(148,354)	(146,081)	
Same Property NOI	$ 145,281	$ 141,117	3.0%	$ 429,745	$ 419,674	2.4%
Reconciliation of Same Property NOI to most directly comparable GAAP measure:						
Net operating income – same properties	$ 145,281	$ 141,117		$ 429,745	$ 419,674	
Net operating income – non-same activity(3)	8,541	10,948		30,511	36,663	
Total property NOI	153,822	152,065	1.2%	460,256	456,337	0.9%
Other income, net	4,184	1,892		14,990	5,268	
General, administrative and other	(13,259)	(13,917)		(39,009)	(41,800)	
Impairment charges	–	(477)		(66,201)	(477)	
Depreciation and amortization	(96,656)	(105,930)		(296,326)	(323,463)	
Interest expense	(31,640)	(25,484)		(92,985)	(78,114)	
Gain (loss) on sales of operating properties, net	602	(5,972)		(864)	22,468	
Gain on sale of unconsolidated property, net	–	–		2,325	–	
Net (income) loss attributable to noncontrolling interests	(324)	(107)		61	(700)	
Net income (loss) attributable to common shareholders	$ 16,729	$ 2,070		$ (17,753)	$ 39,519	

(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, The Corner – IN, and One Loudoun Expansion; (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: Reconciliation of EBITDA to Net Income

KITE FOUR IN '24

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

	Three Months Ended September 30, 2024
Net income	$ 17,053
Depreciation and amortization	96,656
Interest expense	31,640
Income tax expense of taxable REIT subsidiaries	35
EBITDA	145,384
Unconsolidated Adjusted EBITDA	597
Gain on sales of operating properties, net	(602)
Other income and expense, net	(3,764)
Noncontrolling interests	(193)
Adjusted EBITDA	$ 141,422
Annualized Adjusted EBITDA(1)	$ 565,688
Company share of Net Debt:	
Mortgage and other indebtedness, net	$ 3,239,928
Plus: Company share of unconsolidated joint venture debt	45,353
Less: Partner share of consolidated joint venture debt(2)	(9,813)
Less: debt discounts, premiums and issuance costs, net	(10,451)
Company's consolidated debt and share of unconsolidated debt	3,265,017
Less: cash, cash equivalents, restricted cash and short-term deposits	(475,194)
Company share of Net Debt	$ 2,789,823
Net Debt to Adjusted EBITDA	**4.9x**

(1) Represents Adjusted EBITDA for the three months ended September 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.