FOUR IN '24

KITE®

WASHINGTON, D.C.

Presentation and Agenda

KRG LISTED NYSE

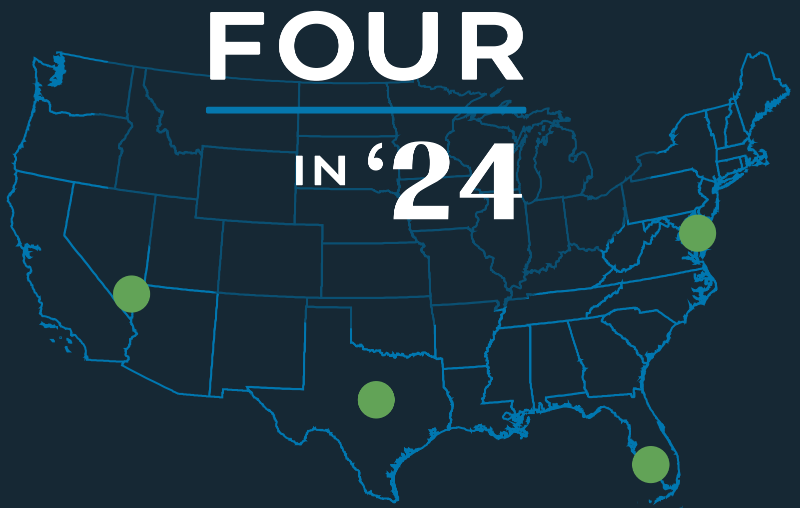
Washington, D.C. Schedule

Thursday, September 26

2:00 PM – 3:30 PM	Tour One Loudoun
3:30 PM – 5:00 PM	Management Presentation and Q&A
5:00 PM – 7:00 PM	Cocktail Reception and Heavy Hors d'Oeuvres
7:00 PM	Depart

KRG
LISTED
NYSE

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 (NAREIT)

KRG Vision, Purpose, & Four in '24 Takeaways

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

Key Takeaways

REAL ESTATE

Highlight KRG's significant presence in the Washington, D.C. market and the quality of our real estate

DEVELOPMENT & CONSTRUCTION PLATFORM

Gain a deeper understanding of KRG's background and approach to development and construction

ONE LOUDOUN

ONE LOUDOUN EXPANSION

Unveil the One Loudoun expansion plan, which will serve to further improve one of KRG's most dynamic assets

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DEVELOPMENT & CONSTRUCTION

KRG's History Rooted in Development and Construction

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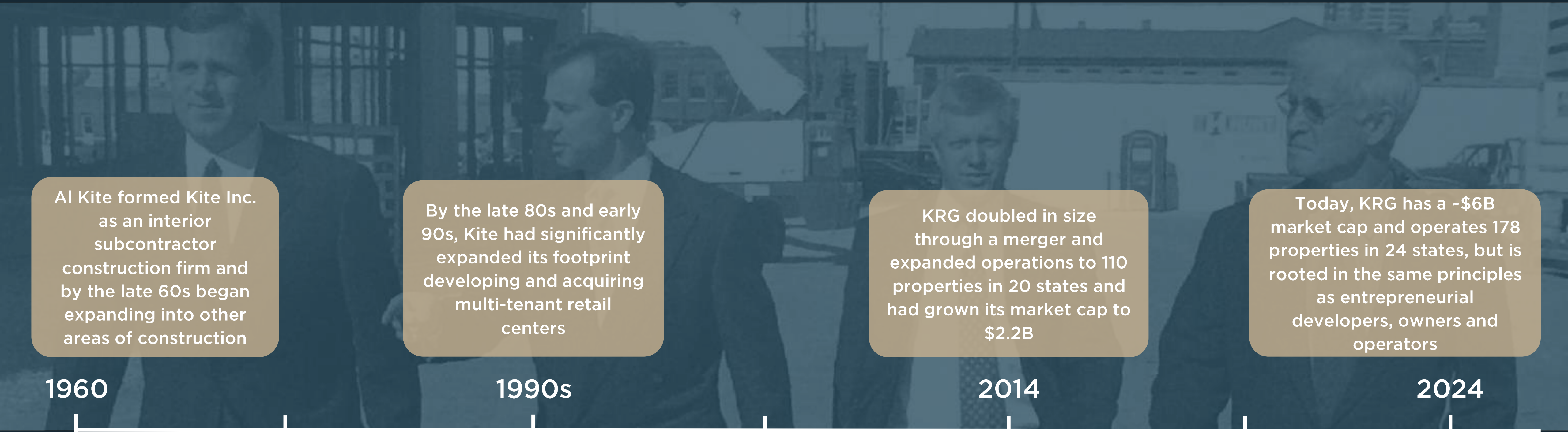


1960

Al Kite formed Kite Inc. as an interior subcontractor construction firm and by the late 60s began expanding into other areas of construction

1980s

As Kite had established its construction business, we branched out to develop and construct retail and commercial properties on a build-to-suit basis

1990s

By the late 80s and early 90s, Kite had significantly expanded its footprint developing and acquiring multi-tenant retail centers

2004

By 2004, Kite had built enough scale and became a publicly traded REIT known today as Kite Realty Group (KRG). At KRG's IPO, it owned and operated 30 shopping centers in 8 states with a market cap of $300M

2014

KRG doubled in size through a merger and expanded operations to 110 properties in 20 states and had grown its market cap to $2.2B

2021

KRG completed a transformational merger that enhanced the quality of the portfolio, increased scale in strategic markets, and further strengthened its balance sheet

2024

Today, KRG has a ~$6B market cap and operates 178 properties in 24 states, but is rooted in the same principles as entrepreneurial developers, owners and operators

KRG's Approach to Development and Construction

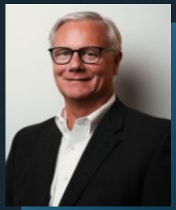
- Real estate first approach with a keen focus on identifying the highest and best use at attractive risk-adjusted returns
- Mistakes happen when development is viewed solely as a way to achieve earnings growth or revenue diversification
- Development is one of several items on our capital allocation menu and must successfully compete against other uses
- Mixed-use is a difficult proposition causing KRG to right-size its capital commitment and seek out best-in-class partners for the non-retail uses
- Prioritize user connection over personal attachment
- Proactively and creatively navigate projects to ensure timely delivery and generate revenue
- Construction is a market specific endeavor so maintain boots on the ground
- Contractor selection, documentation, and entitlements are critical as 95% of the challenges occur prior to breaking ground
- Maintain strong industry relationships with tenants, vendors, contractors, and municipalities

Current Development & Construction Teams

KITE | FOUR IN '24

DEVELOPMENT TEAM


Mark Jenkins
SVP, Development


Doug Kirby
Sr. Director, Development


Bryan Foxworthy
Director, Development


Ryan Vande Bosche
Director, Development


Gene Beiermann
Sr. Project Manager, Development


Tony Halsey
Sr. Project Manager, Development


Eric Morrow
CAD Tech III


Michael Rinehuls
CAD Tech III


Mandi Roberts
Development Coordinator

CONSTRUCTION TEAM


Randy Burke
SVP, Construction Services


Robert Brandon
Director, Tenant Improvement


Matt Van Dyke
Director, Construction Services


Rick Radabaugh
Director, Preconstruction


Ray Baker
Tenant Improvement Project Manager


Lynn Bartell
Sr. Tenant Improvement Project Manager


Daniel Dautel
Project Engineer

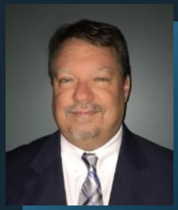

Dustin Dean
Manager, Preconstruction

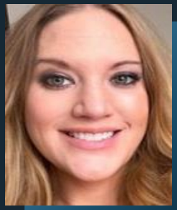

Josh Hillery
Manager, Preconstruction


Stephen Kirby
Operations Manager, Tenant Improvement

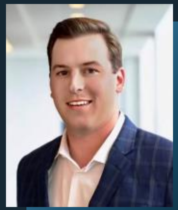

Gary Lawton
Sr. Construction Project Manager


Theresa Littleton
Executive Admin Assistant


Brian Mack
Sr. Project Manager


Shaunna Marshall
Sr. Tenant Improvement Project Manager


Steve Mason
Sr. Tenant Improvement Project Manager


Michael Schroeder
Project Manager


Ned Mrdakovic
Tenant Improvement Project Manager


Kelly Phillips
Project Coordinator


Ramon Rodriguez
Sr. Manager, Preconstruction


Pablo Salazar
Sr. Project Manager


Jim Ward
Operations Manager, Tenant Improvement


Brian Witt
Sr. Project Manager, Preconstruction

Development & Construction Overview

KITE FOUR IN '24

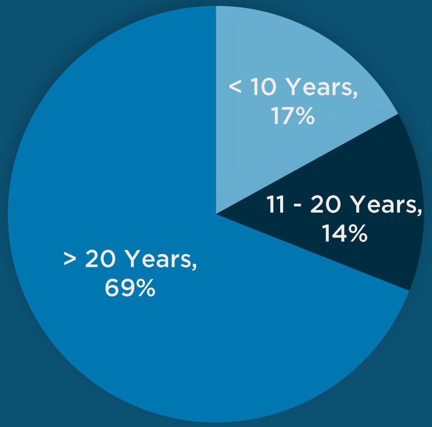
DEVELOPMENT OVERVIEW

- Development team is divided into two groups: predevelopment and development
- Each group functions both internally to assist leasing and construction and externally to interface with municipalities and government agencies related to entitlements
  - **Predevelopment:** Primarily responsible for the entitlement approval process. Generated approximately 1,900 development plans in 2023 and 1,245 development plans through August 2024
  - **Development:** Primarily responsible for generating, tracking, and coordinating all development projects. Generated approximately 170 development pro formas in 2023 and 70 development pro formas through August 2024

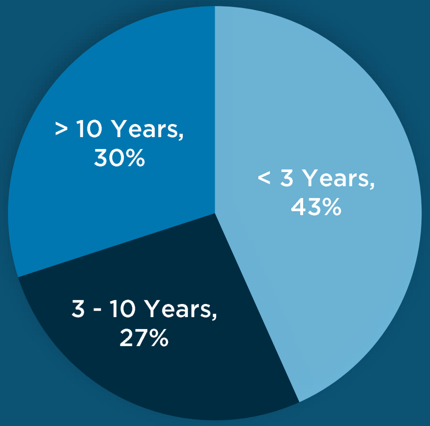
CONSTRUCTION OVERVIEW

- Construction team is divided into three groups: preconstruction, construction / project management, and tenant improvement
  - **Preconstruction:** Supports leasing and development to quickly turn estimates to customers. Completed approximately 520 estimates through August 2024 with a goal of turning around tenant deal estimates in two days and five days on developments
  - **Construction / Project Management:** Oversees the design and bidding of projects greater than 5K square feet. Opened 22 anchor tenants in 2023 and 18 anchor tenants through August 2024
  - **Tenant Improvement:** Manages the tenant opening process from lease negotiations through tenant allowance payments for projects less than 5K square feet. Opened 201 shop tenants in 2023 and 120 shop tenants through August 2024

Years of Experience



Tenure with KRG



Development Case Study: Before & After

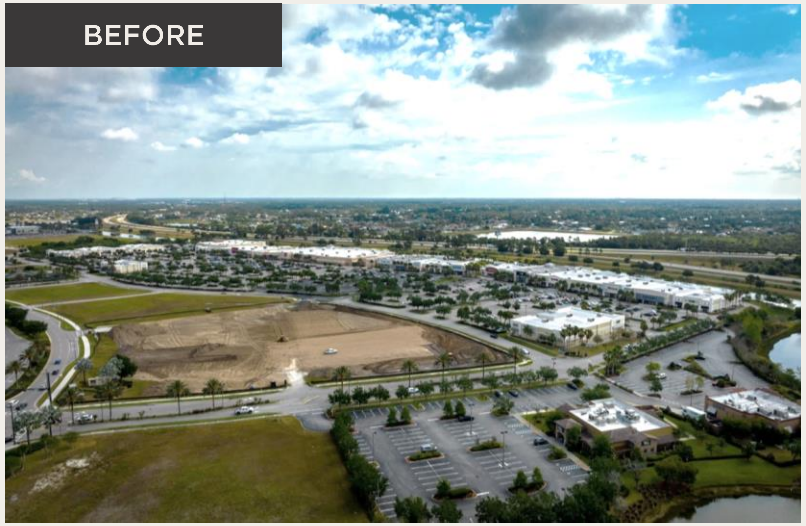
DEVELOPMENT

THE LANDING AT TRADITION

(MSA: PORT ST. LUCIE, FL)

- Developed a 40K square foot addition on an unimproved land parcel anchored by The Fresh Market
- The Landing at Tradition is a 397K square foot center that is currently 99.0% leased with one remaining shop vacancy in the recently completed addition

Total Capital Spend	$11.7M
Gross Return on Cost	9.7%



Redevelopment Case Study: Before & After

KITE

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REDEVELOPMENT

RAMPART COMMONS

(MSA: LAS VEGAS, NV)

- Completed redevelopment in 2018 adding North Italia, Athleta, Bluemercury, Flower Child, and overhauling facades and hardscape for the balance of the center
- The redevelopment enhanced leasing efforts throughout the center as we have increased the property's NOI by 20% since stabilizing the redevelopment. Rampart Commons was the third largest contributor to overage rent in 2023 behind Southlake and One Loudoun

Total Capital Spend	$14.7M
Gross Return on Cost	7.9%

BEFORE

AFTER

KRG LISTED NYSE

Retenanting Case Study: Before & After

RETENANT

WATERFORD LAKES VILLAGE

(MSA: ORLANDO, FL)

- Demised former 51K square foot Winn-Dixie for a 23K square foot Sprouts and 11K square feet of additional small shop space
- Increased the property's NOI by 39% since 2019, which was prior to Winn-Dixie closing in 2020, and the center is currently 100% leased
- Was not classified as a redevelopment as we did not materially disturb the operation of the center

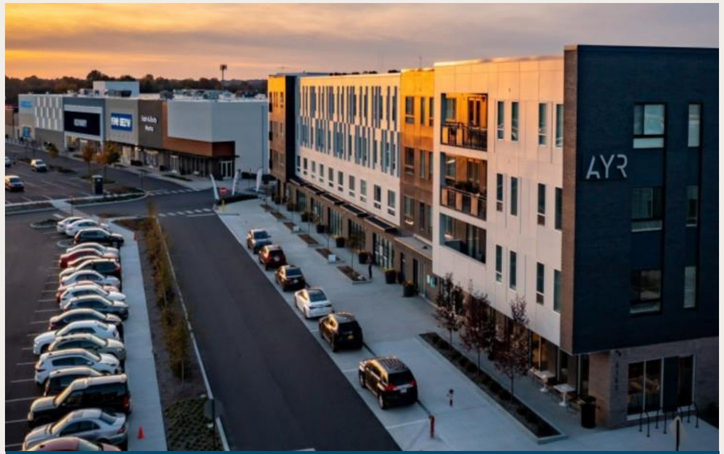
Total Capital Spend	$10.8M
Gross Return on Cost	9.5%

Creative and 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 uses the cues from the real estate to determine the highest and best use for every parcel at each property. Below are several examples of varying structures we have used for developments with different risk-adjusted return profiles.

HAMILTON CROSSING CENTRE

- Redeveloped an outdated retail center into the corporate headquarters of Republic Airways
- 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

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IN ‘24

WASHINGTON, D.C.

Washington, D.C. / Baltimore Portfolio Overview

KITE FOUR IN '24

13 Properties

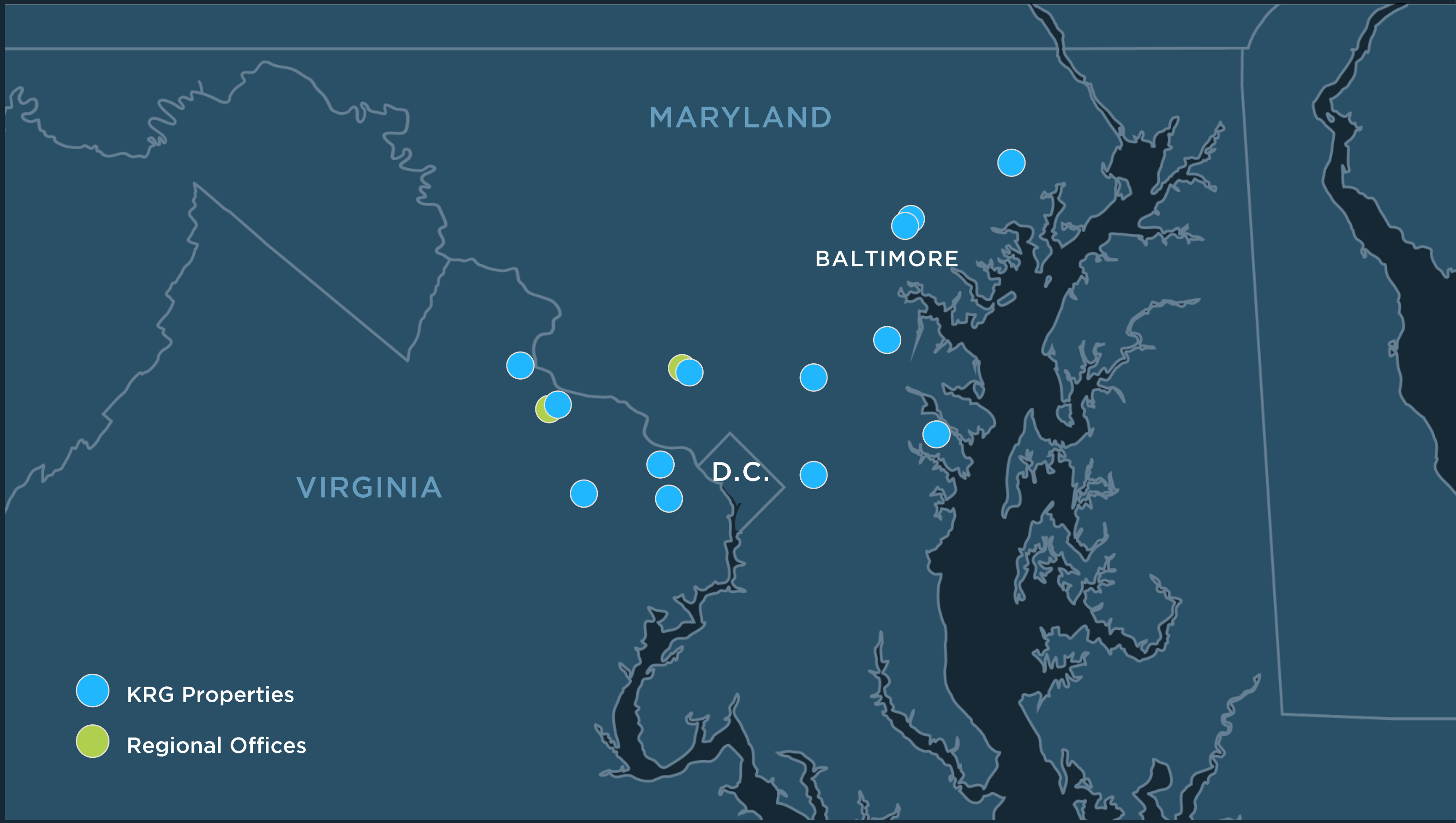
$59M ABR

$27.33 ABR psf

10% Total Wtd. ABR

2.1M SF GLA

94.7% Leased



Washington, D.C. / Baltimore Portfolio Overview

DOWNTOWN CROWN

FORT EVANS PLAZA II

SHOPPES AT QUARTERFIELD

ONE LOUDOUN

TOLLGATE MARKETPLACE

MERRIFIELD TOWN CENTER

Washington, D.C. / Baltimore Market Strengths

KITE® FOUR IN '24

Top 15 Wealthiest Counties in the US

TOP 15 COUNTIES	MSA	STATE	MEDIAN HOUSEHOLD INCOME
Loudoun	**Washington, D.C.**	**VA**	**$170,463**
City of Falls Church	Washington, D.C.	VA	$164,536
Santa Clara	San Jose	CA	$153,792
San Mateo	San Francisco	CA	$149,907
Fairfax	Washington, D.C.	VA	$145,165
Marin	San Francisco	CA	$142,019
Howard	Baltimore	MD	$140,971
Douglas	Denver	CO	$139,010
Nassau	New York	NY	$137,709
Arlington	Washington, D.C.	VA	$137,387
San Francisco	San Francisco	CA	$136,689
Los Alamos	Albuquerque	NM	$135,801
Nantucket	Boston	MA	$135,590
Hunterdon	New York	NJ	$133,534
Somerset	New York	NJ	$131,948

Strong Employment Supports a Healthy Consumer Environment

- 55% of the population in the Washington, D.C. MSA aged 25 and older have attained a Bachelor's degree or higher, which is significantly higher than the national average of 36%
- Employers in the Washington, D.C. MSA are responsible for more than 3.3M payroll jobs, making the region a leader in the U.S. in jobs per capita
- 3.5% unemployment rate in the Washington, D.C. MSA is below the 4.2% national average
- 19 Fortune 500 companies are headquartered in the Washington, D.C. MSA

Anticipated Growth in Loudoun County

- One Loudoun is located ~9 miles north of Washington Dulles International Airport (IAD) and ~5 miles north of the recently completed Silver Line extension, which will be vital to continued growth of the surrounding region
- Since 2010, the population of Loudoun County has increased by 80K people, which has outpaced the growth in the Washington, D.C. MSA
- Cost of living index in Northern VA is below the Washington, D.C. MSA average and well below other major metros in the U.S.
- Loudoun County is home to "Data Center Alley" where roughly 70% of the world's internet traffic passes through the area

Sources: US Census Bureau, US News and World Report, and Loudoun County Economic Development Corporation.

One Loudoun and Southlake Town Square: Portfolio Needle-Movers

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KEY METRICS	ONE LOUDOUN	SOUTHLAKE TOWN SQUARE	TOTAL
% of KRG's Q2 2024 Total Portfolio NOI	4.1%	5.7%	9.8%
% of KRG's Retail Square Footage	1.3%	2.3%	3.6%
% of KRG's Office Square Footage	12.5%	17.3%	29.8%
% of KRG's 2024 YTD SPNOI Growth of 2.2%	10.5%	22.5%	33.0%
Embedded Rent Escalators	210	240	230
% of KRG's 2023 Total Overage Rent	11.2%	20.7%	31.9%
% of KRG's 2024 YTD Specialty Leasing Income	12.1%	5.2%	17.3%
Number of Visitors in 2023	4.5M	7.3M	11.8M
Number of Retail and Office Tenants	90	180	270
Residential Units	904	110	1,014
Hotel Rooms	125	248	373

Note: Unless otherwise indicated, information shown for the period ending June 30, 2024.
1. Represents weighed average from the two properties compared to KRG's portfolio average of 160 basis points as of June 30, 2024.

One Loudoun: Property Metrics

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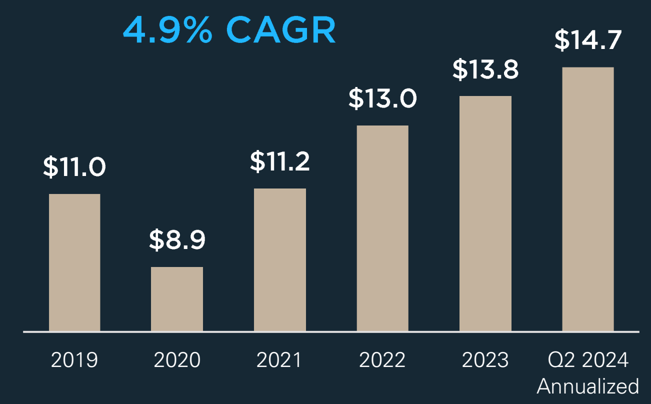
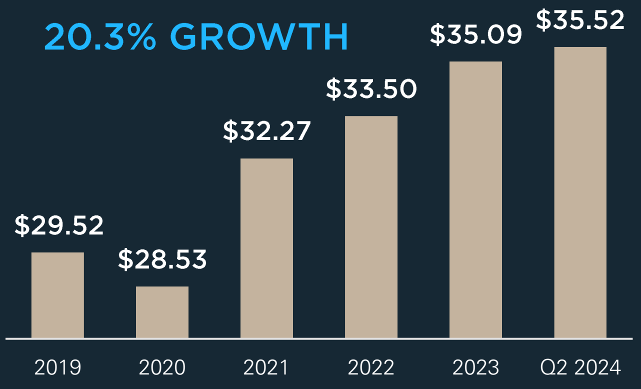
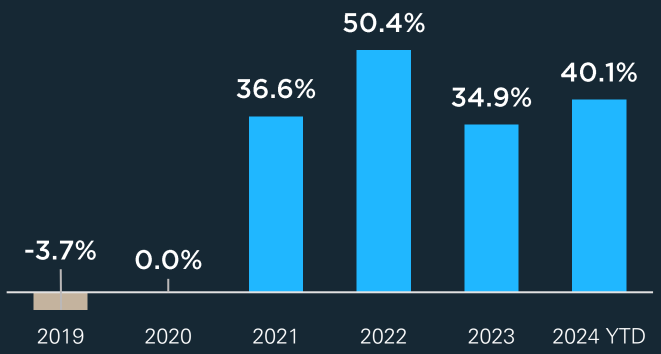
CASH NOI (Ex. Resi) ($, Ms)



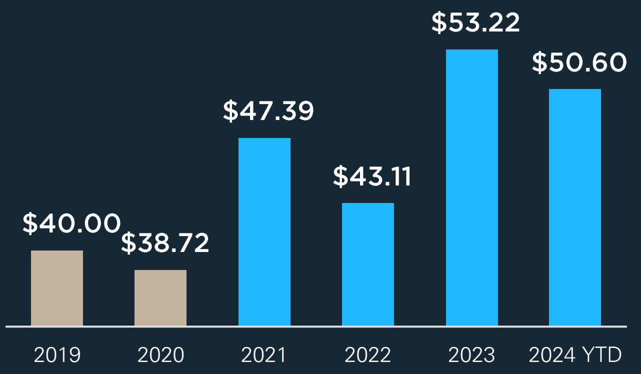
ABR PSF



NEW LEASING SPREADS



ABR PSF ON NEW LEASES



NEW TENANTS SIGNED (2021 – Q2 2024)

lululemon · SEPHORA · sweetgreen · DIG. · WARBY PARKER · Rowan · LOVESAC · MADISON REED · Fidelity · TED'S BULLETIN

EXISTING TENANTS

TRADER JOE'S · CITY TAP KITCHEN & CRAFT · WELLS FARGO · Eddie Merlot's · ALAMO DRAFTHOUSE CINEMA

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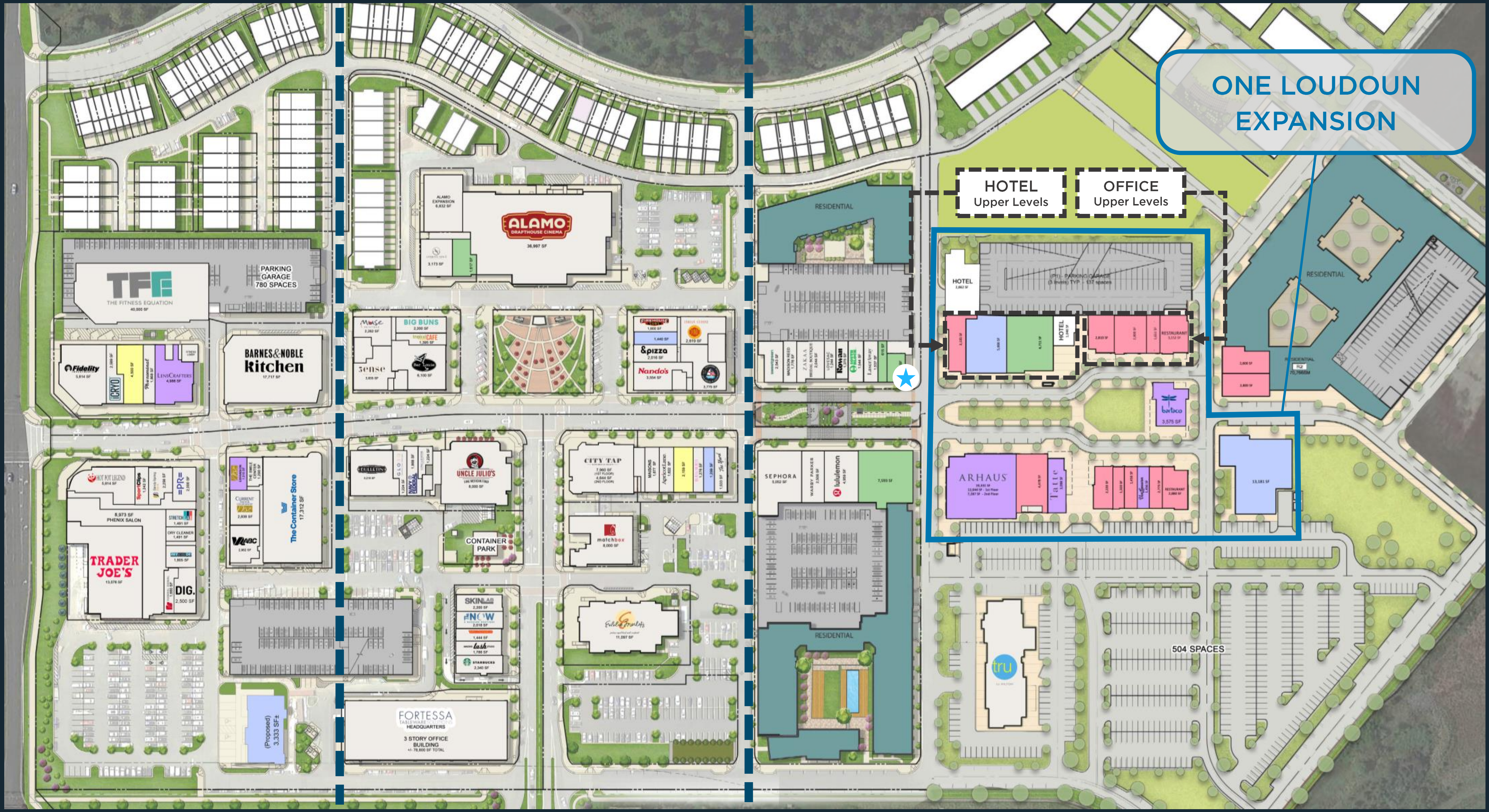
ONE LOUDOUN DEVELOPMENT PLAN

Master Site Plan

COMMUNITY DISTRICT | ENTERTAINMENT DISTRICT | REGIONAL SHOPPING DISTRICT



- OPEN
- COMING SOON
- LEASE NEGOTIATION
- ACTIVE LOI
- AVAILABLE
- PROPOSED
- ★ You are here

Executive Summary

- 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

Retail and Office Update

- The 86K square foot One Loudoun expansion aims to elevate the property into a regional shopping district by drafting off the success of the recently completed phase that included lululemon, Warby Parker, Sephora, and sweetgreen
- KRG has executed four leases in the proposed expansion with Arhaus, Tatte, Bartaco, and Van Leeuwen, which represents 34% of the retail square footage
- In advanced negotiations with several higher-end soft goods brands and additional upscale restaurants to continue our focus on curating a destination shopping experience
- Remaining retail space is expected to be strategically marketed and leased following the commencement of the project to create more energy and drive rents
- The 23K – 34K of office space is expected to target tenants in the tech space, financial groups, and various consulting firms to complement the significant amount of data centers and wealthy residents in the area

TENANTS SIGNED

ARHAUS

bartaco

Van Leeuwen
ICE CREAM & VEGAN ICE CREAM

Tatte
BAKERY & CAFÉ

Residential and Hotel Update

RESIDENTIAL UPDATE

- KRG has selected Kettler as its joint venture partner for the next multifamily development
- Intent is for KRG and Kettler to rebalance the ownership of the existing multifamily (90%) to mirror the ownership of the next multifamily development
- KRG is expected to primarily fund its capital contribution through rebalancing proceeds and land value

HOTEL UPDATE

- KRG is negotiating with two qualified developers to develop a hotel above one of the ground floor retail buildings
- Current development pro forma contemplates an outright sale of the air rights to the hotel developer provided that KRG may contribute the air rights and take a minority interest in the hotel development

Current Underwriting Assumptions for Expansion

RETAIL AND OFFICE COST AND RETURN SUMMARY	
Retail NOI	$4.0M – $4.7M
Office NOI	$0.5M - $1.2M
Total NOI	$4.5M - $5.9M
Total Gross Cost	$75.0M - $85.0M
Total Net Cost	$56.0M - $66.0M[1]
Stabilization Date	~2027
Net Cash Yield	**8.0% - 9.0%**
Gross Cash Yield	**6.0% - 7.0%**

MULTIFAMILY COST AND RETURN SUMMARY (At 100% Share)	
Stabilized Multifamily NOI	$10.5M - $13.0M
Total Cost	$164.0M - $174.0M
Stabilization Date	~2029
Stabilized Cash Yield	**6.5% - 7.5%**

1. Estimated total cost shown net of 2 over 2 land sale net proceeds ($15.9M) and contribution of hotel air rights parcel ($3.3M).

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 benefitted 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

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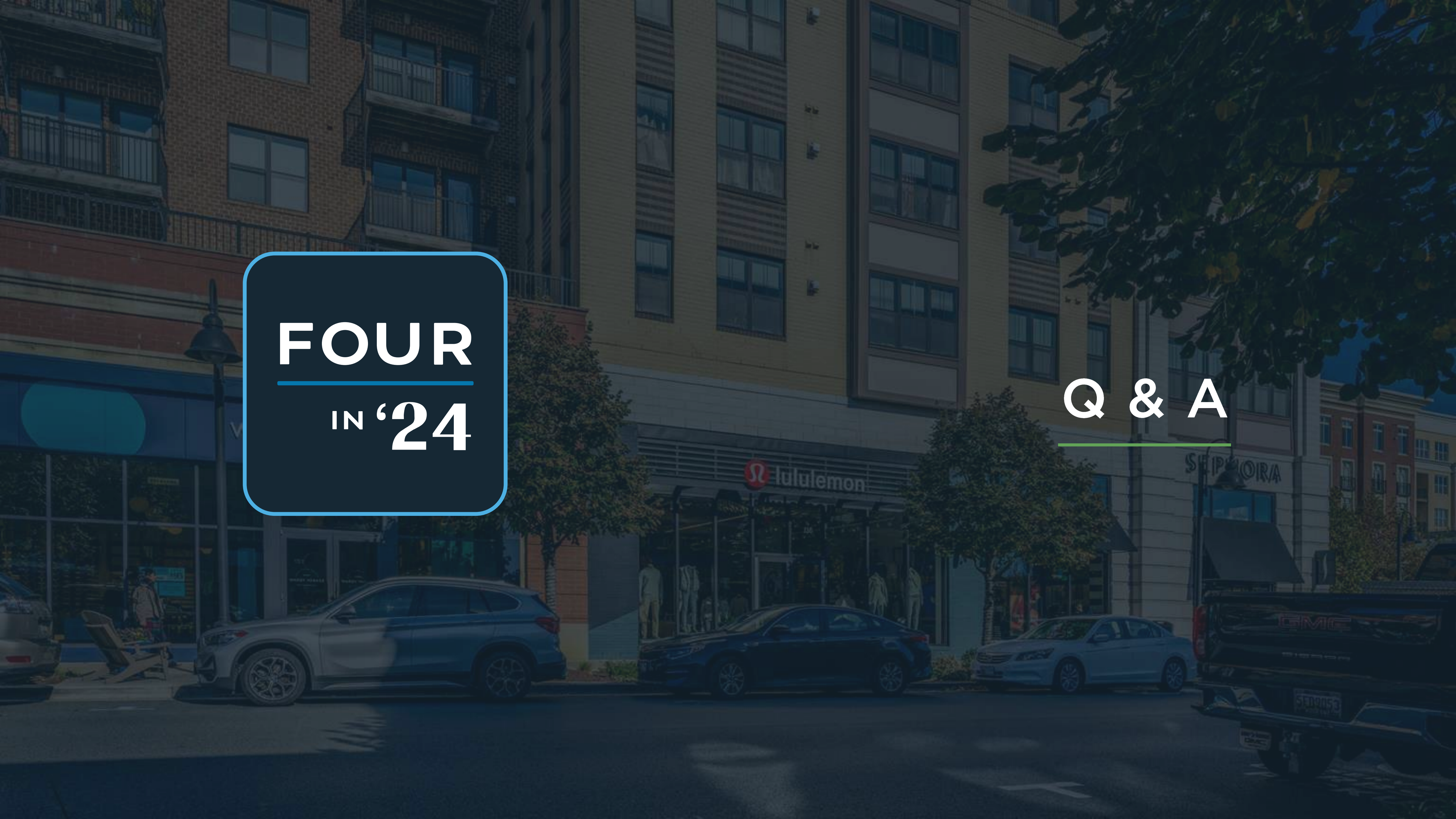
Q & A



Disclaimer

KITE FOUR IN '24

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 our expansion plan for the One Loudoun property will achieve the anticipated stabilization dates or anticipated development goals, including expanded office space, new tenant leases, elevated tenant brands, a new hotel, a new multifamily development and a related joint venture;
- whether our expansion plan for the One Loudoun property will result in the anticipated returns, including NOI, total gross cost, total net cost, and net cash yield;
- whether Loudoun County's economic and population growth will continue at the anticipated rate or at all;
- whether we can successfully capitalize on our existing tenant relationships with lifestyle brands to grow other parts of our portfolio;
- 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;
- 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 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

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 June 30, 2024	Three Months Ended June 30, 2023	Change	Six Months Ended June 30, 2024	Six Months Ended June 30, 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: 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.