Fixed Income Investor Update

Q3 2026







KRG
LISTED
NYSE

© 2026 Kite Realty Group | kiterealty.com

KRG Overview

FOUNDED: 1960

IPO: 2004

KRG

NYSE

$5.1B
Market Cap[1]

$8.2B
Enterprise Value[1]

CREDIT RATINGS

BBB	Baa2	BBB+
S&P	Moody's	Fitch

164
Operating Properties

26M
Total Owned GLA (SF)

95.3%
Retail Portfolio Percent Leased

$23.52
Retail Annualized Base Rent (ABR) per SF

5.2x
Net Debt to Adjusted EBITDA

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

66%
Wtd. ABR in Sun Belt Markets[3]

2,163
Multifamily Units[4]

~3,800
Operating Leases

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 September 30, 2026.

1. As of October 29, 2026
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.
4. Represents the number of multifamily units that the Company has an economic interest in.

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

Investment-grade balance sheet highlighted by recent upgrade by Fitch to BBB+ from BBB, along with a BBB rating from S&P and a Baa2 rating from Moody's

Approximately $1.1B of available liquidity and minimal near-term capital commitments

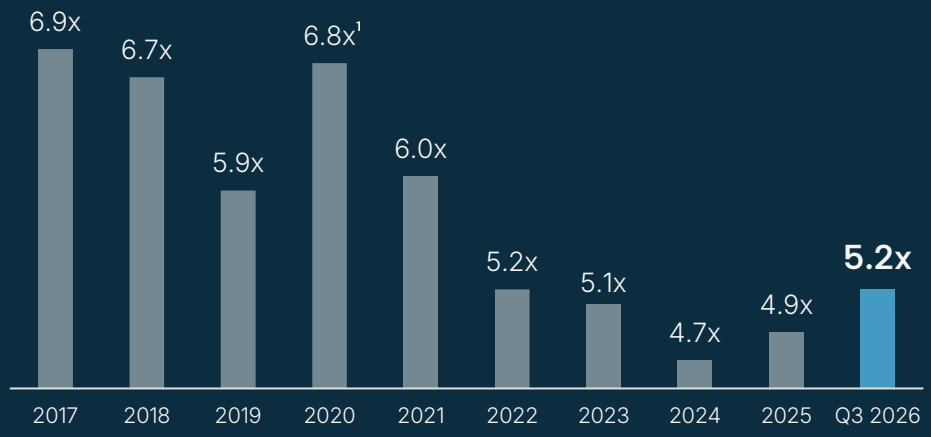
High-Quality Sun Belt Portfolio

Primarily concentrated in Sun Belt markets with select strategic gateway market presence

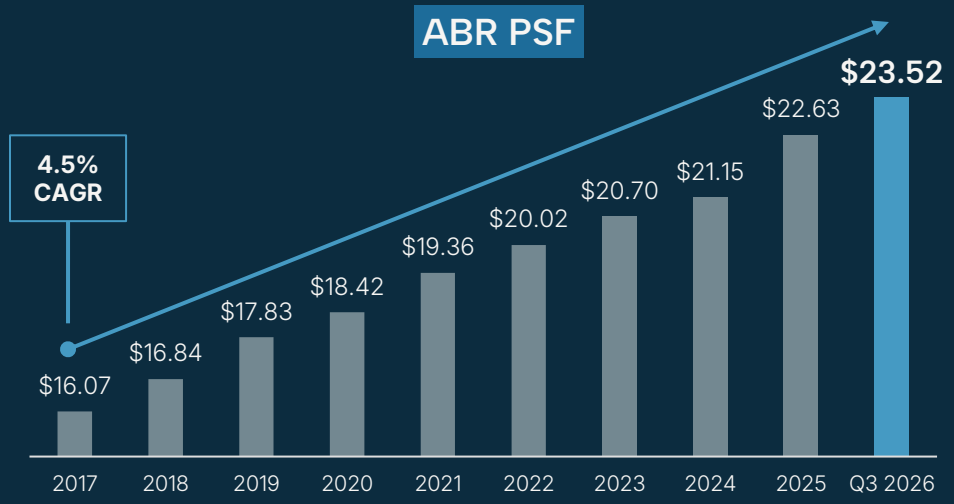
Predominantly focused on grocery-anchored centers along with vibrant mixed-use and lifestyle assets

Third Quarter Highlights

NET DEBT TO ADJUSTED EBITDA



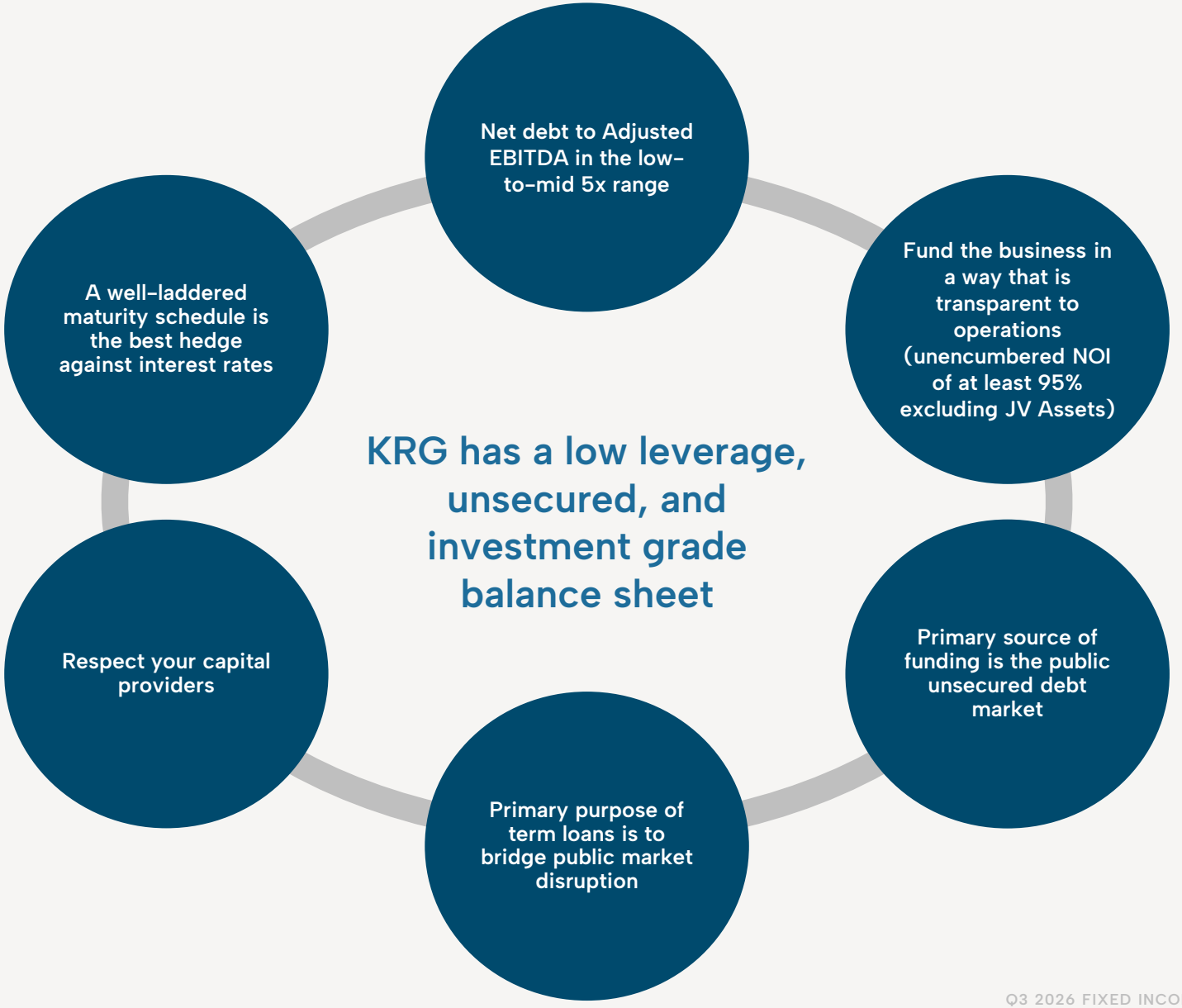
ABR PSF



	Q3 2026	COMMENTARY
NAREIT FFO	$0.53	Driven by strong same property NOI growth
Core FFO	$0.52	Consistent with NAREIT FFO, excluding non-cash items
Same Property NOI Growth	3.6%	Driven by contractual rent growth, improvements in base rent & favorable leasing spreads
Total Leasing Volume	~1.2M SF	Leasing volume highlighted by 14.6% comparable blended cash leasing spreads
Anchor / Shop Leased %	96.9% / 92.7%	Anchor and small shop leased percentages increased YoY by 190 bps and 90 bps, respectively
Leased-to-Occupied Spread at Period End	360 bps	Spread represents $38.8M of NOI, of which ~25% is expected to come online in 2026

1. Adjusted for the Eastgate Crossing acquisition.

Balance Sheet Philosophy



Balance Sheet Snapshot

- In September, Fitch Ratings upgraded the Corporate Credit Rating of KRG to BBB+ from BBB. The Rating Outlook is Stable.
- In its rating action, Fitch stated, "The upgrade reflects KRG's sustained operational outperformance, execution of its large-scale capital recycling program under Project Elevate and further optimization of its capital structure." Fitch also noted, "Favorable open-air retail supply-demand dynamics have strengthened pricing power, enabling rapid backfilling of legacy bankrupt tenant space."

5.2x	4.2x	$1.1B
Net Debt + Preferred / Adjusted EBITDA	Debt Service Coverage Ratio	Available Liquidity

BBB+ / Stable	BBB / Stable	Baa2 / Stable
Fitch	S&P	Moody's

NET DEBT + PREFERRED / ADJUSTED EBITDA



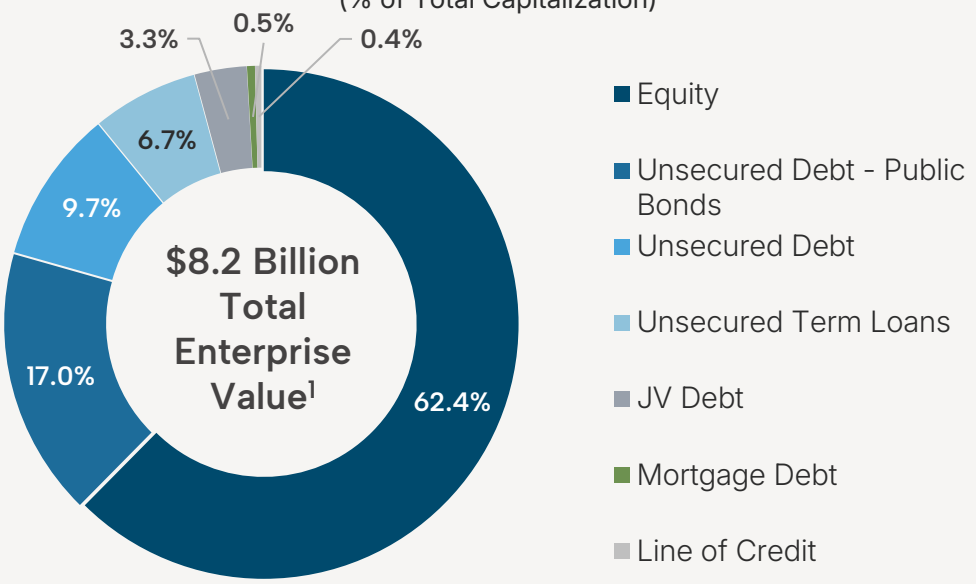
KRG LISTED NYSE

Note: Source of all peer data is from 3Q 2026 supplemental disclosures, except AKR, FRT and REG data is from 2Q 2026 supplemental disclosures

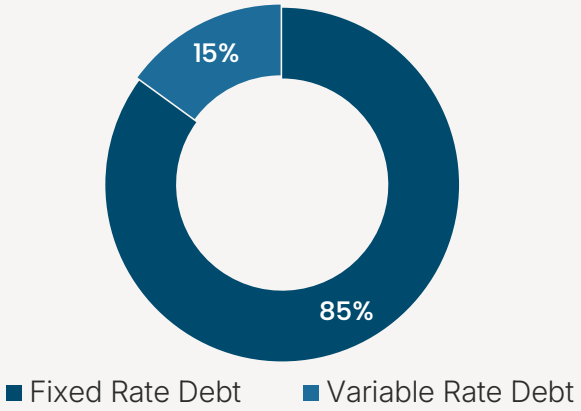
Capital Structure and Liquidity Profile

Capital Structure

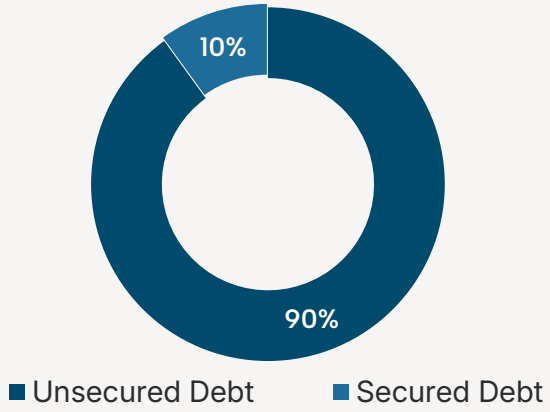
(% of Total Capitalization)



Fixed vs. Variable[2]



Unsecured vs. Secured



Liquidity Profile ($, Ms)	
Unsecured Credit Facility	**$1,100**
Balance and Letters of Credit Outstanding	**$42**
Undrawn Portion of Credit Facility	**$1,058**
Cash and Cash Equivalents	**$33**
Total Liquidity	**$1,091**

1. As of September 30, 2026.
2. Fixed rate debt includes $225.0 million of KRG's fixed rate JV debt. Percentages may not sum due to rounding.

Ample Covenant Coverage

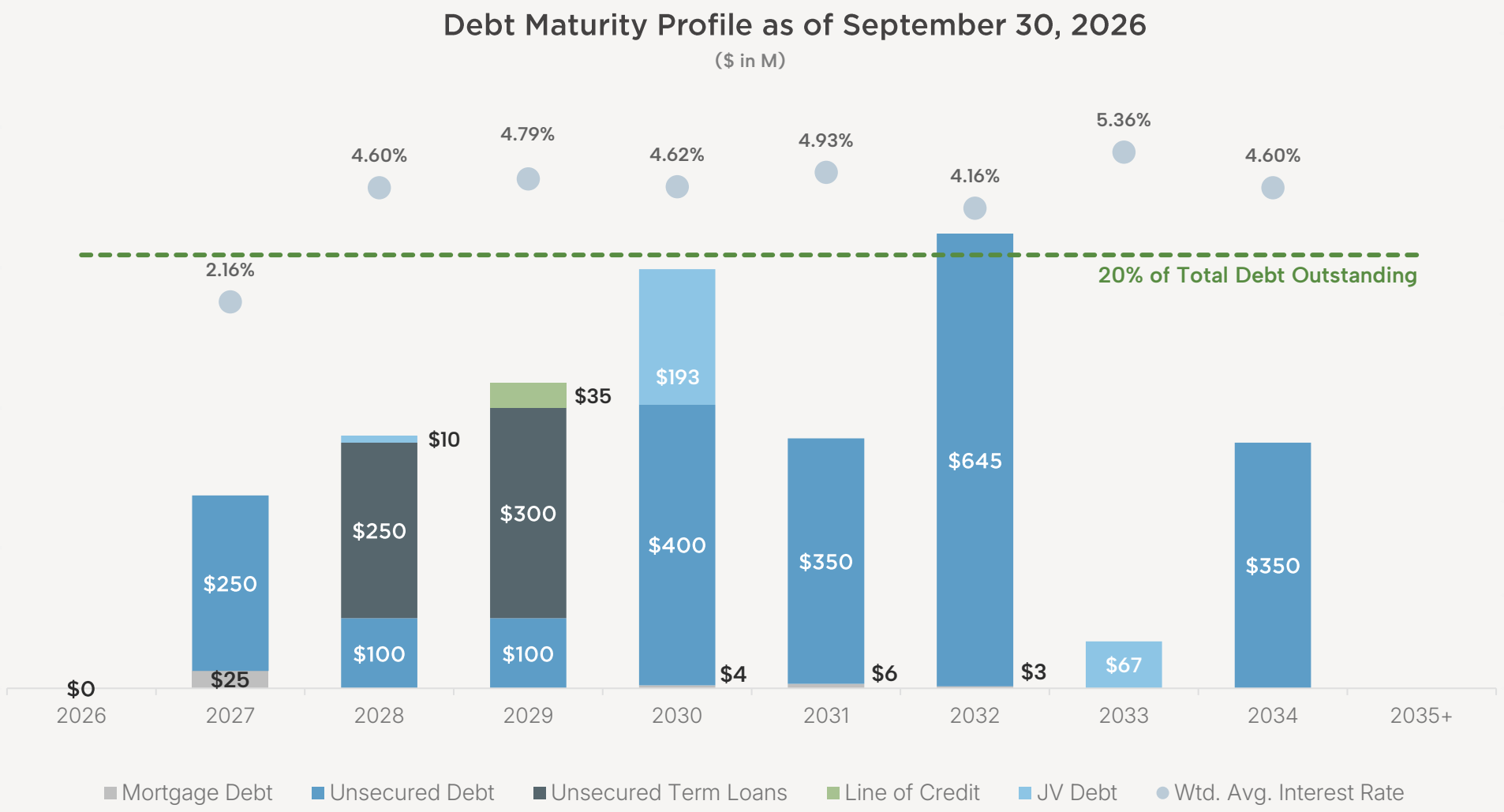
Unsecured Public Debt Covenants	Debt Covenant Threshold[1]	As of September 30, 2026	As of June 30, 2026	As of March 31, 2026	As of December 31, 2025	As of September 30, 2025
Total Debt to Undepreciated Assets	< 60%	42%	40%	41%	40%	39%
Secured Debt to Undepreciated Assets	< 40%	4%	4%	4%	4%	4%
Undepreciated Unencumbered Assets to Unsecured Debt	> 150%	238%	251%	250%	259%	269%
Debt Service Coverage	> 1.5x	4.2x	4.1x	4.1x	4.2x	4.5x

Senior Unsecured Debt Ratings		
Agency	**Credit Rating**	**Outlook**
Fitch Ratings	BBB+	Stable
Moody's Investors Service	Baa2	Stable
S&P Global Ratings	BBB	Stable

Fitch upgraded to BBB+ in September 2026

1. For a complete listing of all Debt Covenants related to the Company's Senior Unsecured Notes, as well as definitions of the terms, refer to the Company's filings with the SEC.

Well-Staggered Maturity Ladder



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

Ratings Mismatch Relative to Peers

	Fitch / Moody's / S&P	Net Debt + Preferred / EBITDA	Liquidity ($, B)	EV / Total Capital ($, B)[1]	Liquidity / EV or Capital[2]	Unencumbered Assets to Unsecured Debt[2]	Debt Service Coverage[2]
KRG	BBB+ / Baa2 / BBB	5.2x	$1.1	$8.2	13.3%	2.4x	4.2x
Average – peers with higher ratings		5.2x	$1.8	$19.8	9.1%	2.9x	4.4x
REG	NR / A3 / A-	5.0x	$1.7	$19.7	8.6%	3.1x	4.7x
KIM	A- / A3 / A-	5.3x	$2.5	$25.3	10.1%	2.9x	4.7x
FRT	NR / Baa1 / BBB+	5.4x	$1.2	$14.4	8.0%	2.6x	3.9x

Note: Company information is based on filings and supplementals as of September 30, 2026, except REG and FRT data is from 2Q 2026 supplemental disclosures
1. As of October 29, 2026. Peer information per Factset
2. Uses most comparable metric from SEC filings and supplementals

KRG LISTED NYSE

Fixed Income Checklist

- **Solid Sector Fundamentals**
  - ✓ Open-air retail is resilient and experiencing strong tailwinds
- **Strong Issuer Operating Fundamentals**
  - ✓ KRG is one of the most efficient and effective operators in the space
- **Proven Management Team**
  - ✓ "Real estate first" management team with 75+ years of collective experience in retail real estate
- **Prudent Balance Sheet Management**
  - ✓ One of the lowest net debt to EBITDA and highest debt service coverage ratios in the public retail real estate space
- **Transparent Disclosure**
  - ✓ KRG won bronze for the 2025 NAREIT Investor CARE award (small cap REIT category) for effective and efficient communication
- **Opportunity for Spread Compression**
  - ✓ Fitch upgraded KRG to BBB+ / Stable in September 2026. S&P: BBB / Stable. Moody's: Baa2 / Stable.
  - ✓ Pricing relative to peers
- **Opportunity for Increased Liquidity**
  - ✓ Approximately $1.4B in public unsecured bonds at 9/30/26, with potential to grow to $3B+ as KRG expands while maintaining financial ratios

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 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 from an economic slowdown or recession, federal government shutdown, disruptions related to tariffs and other trade or sanction issues, geopolitical instability, 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, including the ability to complete them on the terms and timing anticipated;
- 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 risk that we will not be able to increase rents in our new and non-option renewal leases;
- the Company's ability to maintain the Company's status as a real estate investment trust ("REIT") 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;
- risks related to our current geographical concentration of 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 changes in consumer behavior due to public health crises and the fear of future pandemics;
- our ability to satisfy environmental, social, and governance standards set by various constituencies;
- insurance costs and coverage, especially in Florida and Texas coastal areas and North Carolina;
- risks associated with cyberattacks and the loss of confidential information and other business disruptions;
- risks associated with the use of artificial intelligence and related tools;
- whether the leased-to-occupied spread will remain elevated;
- 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, 2025, 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 13 to 17.

Non-GAAP Financial Measures

Net Operating Income, Cash Net Operating Income and Same Property Net Operating Income

The Company uses net operating income ("NOI") and cash NOI, which are non-GAAP financial measures, to evaluate the performance of our properties. The Company also uses total property NOI, which is defined as NOI plus net gains from outlot sales. 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. Beginning in 2026, the Company revised its Same Property NOI definition to exclude the results of the Company's insurance captive to more clearly reflect the performance of our core real estate portfolio. 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, (v) significant prior period expense recoveries and adjustments, if any, and (vi) income or expense associated with the Company's captive insurance company. 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. Additionally, because results from the Company's insurance captive are driven by insurance underwriting, loss experience, and actuarial assumptions and therefore do not reflect the operating performance of our real estate properties, management believes excluding the impacts of the insurance captive improves transparency and comparability for the Company's investors. Same Property NOI includes the results of properties that have been owned for the entire current and prior year reporting periods. Same Property NOI for all periods presented includes (i) 52% of the NOI from three previously wholly owned properties that were contributed to the Seed Asset Joint Venture in June 2025 and (ii) 55% of the NOI from the One Loudoun Phase 1 Apartments (which 55% represents the Company's expected final ownership percentage) and excludes the results of the Company's insurance captive.

NOI and Same Property NOI should not, however, be considered as an alternative to net income (calculated in accordance with GAAP) as an indicator 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 nine months ended September 30, 2026, the Same Property Pool excludes the following: (i) Chastain Market and Founders Square, which were acquired in May 2026, and Village Commons and Legacy West, which were acquired in January and April 2025, respectively; (ii) The Corner – IN, which was reclassified from active development into our operating portfolio in March 2025; (iii) Eastgate Crossing, which was reclassified from our operating portfolio in September 2025 due to significant disruption caused by severe flooding as a result of Tropical Storm Chantal; (iv) our active development projects at One Loudoun; (v) Edwards Multiplex – Ontario, which was reclassified from our operating portfolio into redevelopment in March 2023; (vi) properties sold or classified as held for sale during 2025 and 2026; and (vii) standalone office properties, including the Carillon medical office building.

Non-GAAP Financial Measures

Earnings Before Interest, Taxes, Depreciation and Amortization ("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 adjusted for (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.

NAREIT Funds from Operations
NAREIT Funds From Operations ("FFO") is a widely used performance measure for real estate companies and is provided here as a supplemental measure of our 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 certain real estate assets that are excluded from FFO under the NAREIT definition 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.

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 significant and non-recurring employee severance costs and recruiting expenses, including sign-on bonuses and search fees, (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"), which are not otherwise adjusted in the Company's calculation of FFO.

Core Funds from Operations
Core Funds From Operations ("Core FFO") is a non-GAAP financial measure of operating performance that modifies FFO for certain non-cash transactions that result in recording income or expense and impact the Company's period-over-period performance, including (i) amortization of deferred financing costs, (ii) non-cash compensation expense and other, (iii) straight-line rent related to minimum rent and common area maintenance, (iv) market rent amortization income, and (v) amortization of debt discounts, premiums and hedge instruments, and includes adjustments related to our pro rata share from unconsolidated joint ventures for these categories as applicable. The Company believes that Core FFO is useful to investors in evaluating the core cash flow-generating operations of the Company by adjusting for items that we do not consider to be part of our core business operations, allowing for comparison of core operating performance of the Company between periods. Core FFO should not be considered as an alternative to net income as an indicator of the Company's performance or as an alternative to cash flow as a measure of liquidity or the Company's ability to make distributions. The Company's computation of Core FFO may differ from the methodology for calculating Core FFO used by other REITs and, therefore, may not be comparable to such other REITs.

Appendix: Reconciliation of Same Property NOI to Net Income

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
Number of properties in Same Property Pool for the period[1]	157	157		157	157	
Leased percentage at period end	95.2%	94.4%		95.2%	94.4%	
Economic occupancy percentage at period end	91.5%	91.7%		91.5%	91.7%	
Economic occupancy percentage[2]	91.3%	91.1%		91.1%	91.4%	
Minimum rent	$ 139,166	$ 135,581		$ 415,600	$ 404,014	
Tenant recoveries	40,226	37,994		122,725	115,216	
Bad debt reserve	(1,628)	(1,947)		(4,685)	(5,219)	
Overage rent	1,560	1,282		4,386	3,840	
Other property-related revenue	896	789		2,630	2,212	
Total revenue	180,220	173,699		540,656	520,063	
Property operating	(25,027)	(24,241)		(75,801)	(71,700)	
Real estate taxes	(23,176)	(21,974)		(69,363)	(67,158)	
Total expenses	(48,203)	(46,215)		(145,164)	(138,858)	
Same Property NOI[3]	**$ 132,017**	**$ 127,484**	**3.6%**	**$ 395,492**	**$ 381,205**	**3.7%**
Reconciliation of Same Property NOI to most directly comparable GAAP measure:						
Net operating income – same properties	$ 132,017	$ 127,484		$ 395,492	$ 381,205	
Net operating income – sold properties	152	18,700		15,697	74,230	
Net operating income – non-same activity[4]	6,972	5,756		18,558	17,309	
Less: KRG share of unconsolidated joint ventures included in Same Property NOI above	(2,701)	(2,484)		(7,939)	(3,218)	
Net gains from outlot sales	2,259	6,096		4,662	6,096	
Total property NOI	**138,699**	**155,552**	**(10.8%)**	**426,470**	**475,622**	**(10.3%)**
Fee income	2,516	1,291		5,190	2,569	
General, administrative and other	(15,041)	(14,183)		(43,534)	(39,831)	
Depreciation and amortization	(79,655)	(89,370)		(243,750)	(285,488)	
Impairment charges	(30,694)	(39,305)		(37,562)	(39,305)	
Interest expense	(31,569)	(33,162)		(95,008)	(100,168)	
Income tax expense of taxable REIT subsidiaries	(251)	(106)		(1,072)	(315)	
Gain on sales of operating properties, net	2,341	5,742		90,068	108,855	
Gain on deconsolidation of joint venture	—	—		60,625	—	
Equity in loss of unconsolidated joint ventures	(3,775)	(4,619)		(7,335)	(8,464)	
Other income, net	3,805	1,750		9,546	6,978	
Net loss (income) attributable to noncontrolling interests	322	203		(4,242)	(2,612)	
Net (loss) income attributable to common shareholders	$ (13,302)	$ (16,207)		$ 159,396	$ 117,841	

(1) Same Property NOI excludes the following: (i) Chastain Market and Founders Square, which were acquired in May 2026, and Village Commons and Legacy West, which were acquired in January and April 2025, respectively; (ii) The Corner – IN, which was reclassified from active development into our operating portfolio in March 2025; (iii) Eastgate Crossing, which was reclassified from our operating portfolio in September 2025 due to significant disruption caused by severe flooding as a result of Tropical Storm Chantal; (iv) our active development projects at One Loudoun; (v) Edwards Multiplex – Ontario, which was reclassified from our operating portfolio into redevelopment in March 2023; (vi) properties sold or classified as held for sale during 2025 and 2026; and (vii) standalone office properties, including the Carillon medical office building.

(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) Same Property NOI for all periods presented includes (i) 52% of the NOI from three previously wholly owned properties that were contributed to the Seed Asset Joint Venture in June 2025 and (ii) 55% of the NOI from the One Loudoun Phase 1 Apartments (which 55% represents the Company's expected final ownership percentage) and excludes the results of the Company's insurance captive.

(4) Includes non-cash activity as well as NOI from properties not included in the Same Property Pool.

Appendix: NAREIT and Core Funds from Operations

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net (loss) income	$ (13,624)	$ (16,410)	$ 163,638	$ 120,453
Less: net income attributable to noncontrolling interests in properties	—	(82)	(126)	(233)
Less: gain on sales of operating properties, net	(2,341)	(5,742)	(90,068)	(108,855)
Less: gain on deconsolidation of joint venture	—	—	(60,625)	—
Add: impairment charges	30,694	39,305	37,562	39,305
Add: depreciation and amortization of consolidated and unconsolidated entities, net of noncontrolling interests	93,163	101,750	275,983	304,896
NAREIT FFO of the Operating Partnership[1]	107,892	118,821	326,364	355,566
Less: Limited Partners' interests in FFO	(2,800)	(2,569)	(8,212)	(7,498)
FFO attributable to common shareholders[1]	$ 105,092	$ 116,252	$ 318,152	$ 348,068
FFO, as defined by NAREIT, per share of the Operating Partnership – basic	$ 0.53	$ 0.53	$ 1.57	$ 1.58
FFO, as defined by NAREIT, per share of the Operating Partnership – diluted	$ 0.53	$ 0.53	$ 1.57	$ 1.58
Weighted average common shares outstanding – basic	199,097,852	219,408,533	202,314,395	219,652,052
Weighted average common shares outstanding – diluted	199,199,751	219,531,606	202,410,018	219,768,504
Weighted average common shares and units outstanding – basic	204,405,613	224,258,121	207,539,183	224,386,126
Weighted average common shares and units outstanding – diluted	204,507,512	224,381,194	207,634,806	224,502,578
Reconciliation of NAREIT FFO to Core FFO[2]				
NAREIT FFO of the Operating Partnership[1]	$ 107,892	$ 118,821	$ 326,364	$ 355,566
Add:				
Amortization of deferred financing costs	2,220	1,856	5,877	5,251
Non-cash compensation expense and other	3,679	3,084	10,568	8,965
Less:				
Straight-line rent – minimum rent and common area maintenance	2,850	3,789	7,970	9,202
Market rent amortization income	3,091	2,500	7,433	7,921
Amortization of debt discounts, premiums and hedge instruments	826	1,030	2,885	4,676
Core FFO of the Operating Partnership	$ 107,024	$ 116,442	$ 324,521	$ 347,983
Core FFO per share of the Operating Partnership – diluted	$ 0.52	$ 0.52	$ 1.56	$ 1.55

(1) "NAREIT 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) Includes the Company's pro rata share from unconsolidated joint ventures.

Appendix: Reconciliation of EBITDA to Net Income

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

	Three Months Ended September 30, 2026
Net loss	$ (13,624)
Depreciation and amortization	79,655
Interest expense	31,569
Income tax expense of taxable REIT subsidiaries	251
EBITDA	97,851
Unconsolidated EBITDA, as adjusted	13,103
Impairment charges	30,694
Gain on sales of operating properties, net	(2,341)
Other income and expense, net	(30)
Adjusted EBITDA	$ 139,277
Annualized Adjusted EBITDA[(1)]	$ 557,108
Company share of Net Debt:	
Mortgage and other indebtedness, net	$ 2,807,320
Add: Company share of unconsolidated joint venture debt	270,431
Add: debt discounts, premiums and issuance costs, net	10,500
Less: Partner share of consolidated joint venture debt[(2)]	(88)
Company's consolidated debt and share of unconsolidated debt	3,088,163
Less: cash and cash equivalents	(32,542)
Less: restricted cash and escrow deposits	(124,527)
Less: Company share of unconsolidated joint venture cash and cash equivalents	(17,066)
Company share of Net Debt	$ 2,914,028
Net Debt to Adjusted EBITDA	**5.2x**

(1) Represents Adjusted EBITDA for the three months ended September 30, 2026 (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.