Project Elevate Update

November 2026







KRG
LISTED
NYSE

© 2026 Kite Realty Group | kiterealty.com

KRG Overview

FOUNDED: 1960
IPO: 2004

KRG
NYSE

$5.2B
Market Cap[1]

$8.3B
Enterprise Value[1]

CREDIT RATINGS

BBB	Baa2	BBB+
S&P	Moody's	Fitch

161
Operating Properties

25M
Total Owned GLA (SF)

95.3%
Retail Portfolio Percent Leased[5]

$23.52
Retail Annualized Base Rent (ABR) per SF[5]

5.2x
Net Debt to Adjusted EBITDA[5]

80%
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[5]

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.

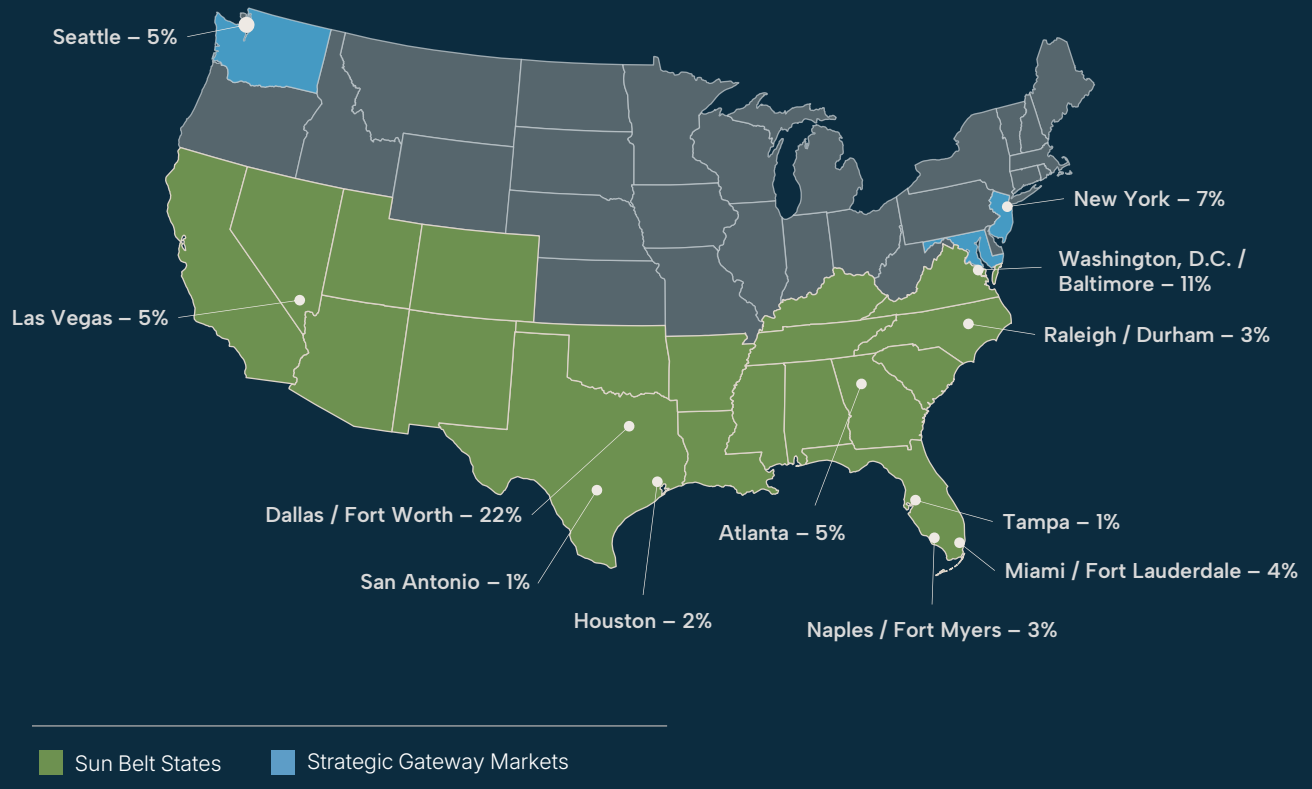
1. As of November 13, 2026
2. Assets with a grocery component include centers with a big box wine and spirits store.
3. Sun Belt states include AL, AR, AZ, CA, CO, FL, GA, KY, LA, MS, NC, NM, NV, OK, SC, TN, TX, UT and VA.
4. Represents the number of multifamily units that the Company has an economic interest in.
5. As of Q3 2026 Earnings Release

Predominantly Sun Belt with Strategic Gateway Components

ABR Concentration	
Sun Belt Markets	66%
Top 15 Population Growth States[1]	71%
Strategic Gateway Markets (DC, Seattle and NYC)	23%

Top 5 States (Total Wtd. ABR)	
Texas	27%
Florida	12%
Indiana	7%
Virginia	6%
Maryland	6%

Portfolio Demographics (3-Mile)[2]	
Population	113K
Average Household Income	$155K



1. Source: US Census Bureau, Vintage 2025 Population Estimates from July 1, 2024 to July 1, 2025. Top 15 states include SC, ID, NC, TX, UT, DE, WA, AZ, NV, TN, GA, SD, FL, ND, and VA
2. 3-mile demographic statistics are weighted by Q3 2026 ABR and sourced from PopStats.


KITE®
PROJECT
ELEVATE
KRG
LISTED
NYSE

Project Elevate: Sources & Uses

- Given liquid transaction markets and a discount to NAV, KRG acted decisively to embark on Project Elevate, a plan to increase exposure to high-quality lifestyle assets and smaller grocery anchored centers, reduce watchlist exposure, and improve the portfolio
- Disposition activity is largely complete with approximately $168M of additional sales expected in the balance of 2026 and early 2027
- Completing remaining planned taxable loss sales in 2026 is expected to allow KRG to avoid a potential $60M special dividend
- Current bias for allocation of remaining proceeds is towards balance sheet flexibility



1. Readers should refer to the discussion in the Forward-Looking Statements section at the end of this presentation for a discussion of the risks that could cause actual results to differ materially from any projected or potential result.
2. Includes $52M of sales completed to date in 4Q26
3. $408M purchase price net of the assumption of KRG's share of a 3.8% assumed mortgage
4. Includes two loans funded to date in 4Q26

Project Elevate: Net Impact

- **KRG remains a disciplined capital allocator with a focus on matching sources and uses**
- **Assuming remaining sales are completed and proceeds are allocated towards debt reduction, the $1.3B of completed and potential activity is expected to be minimally dilutive as a result of allocating $539M proceeds towards share repurchases at a 23% discount to consensus NAV[1]**
- **Accretion or dilution will change based on outcomes of remaining sales and allocation of proceeds**

ANNUALIZED IMPACT OF PROJECT ELEVATE AND THE LEGACY WEST "POD"		
USES[2]	**At KRG's Share ($M)**	**Annualized Core FFO per Share Impact[2,3]**
Share repurchases[4]	**$539**	**$0.207**
1031 acquisitions to defer tax gains	**$256**	**$0.068**
Legacy West net equity[5]	**$250**	**$0.092**
Structured financings closed in 4Q26	**$40**	**$0.018**
Special dividend paid in January 2026	**$31**	**–**
Potential debt reduction[6]	**$187 – $192**	**$0.054**
Total Uses	**$1,306**	**$0.439**
SOURCES[2]	**At KRG's Share ($M)**	**Annualized Core FFO per Share Impact[2,3]**
Gross proceeds from sales closed in 2025[7]	**$733**	**($0.241)**
Gross proceeds from sales closed in 2026[8]	**$405**	**($0.150)**
Projected gross proceeds from additional asset sales	**$165 – $170**	**($0.065)**
Total Sources	**$1,306**	**($0.456)**
Net Impact	**–**	**($0.017)**

1. Based on FactSet consensus NAV of $31.89 as of November 13, 2026
2. Readers should refer to the discussion in the Forward-Looking Statements section at the end of this presentation for a discussion of the risks that could cause actual results to differ materially from any projected or potential result.
3. Per share impact based on 223.9M shares and units outstanding as of year-end 2024
4. Per share impact based upon current FY26 core FFO per share midpoint of $2.10
5. $408M purchase price net of the assumption of KRG's share of a 3.8% assumed mortgage
6. Impact is based on potential issuance of a 10-year bond at 6.35%
7. Includes $112M related to the sale of a 48% interest in a three-asset portfolio in 2Q25
8. Includes $52M of sales completed to date in 4Q26

Project Elevate Recycling

The centers we have sold since 2024 had slower-growing, riskier rent than the centers we retained

Rent metrics	Sold since 2024	Current Portfolio
Avg. annual rent bumps built into leases	154 bps	**188 bps**
Retail GLA per property	201k SF	**150k SF**
% of ABR with annual increases of 3% or more	19%	**32%**
% of ABR from power centers	47%	**13%**
% of retail ABR from anchors	56%	**43%**
Avg. retail ABR per SF	$19.45	**$23.52**

+34 bps
built-in annual rent growth in the current portfolio vs. the sold assets

48% less
watch-list exposure (% of ABR) vs. sold assets

1M+ sf
of watch-list tenancy eliminated (61 locations), reducing watch-list exposure by nearly 240 bps

5
watch-list tenants have dropped out of our top-25 tenant list since 4Q24, significantly improving cash flow durability

21% higher
in place ABR than assets that were sold

Project Elevate: Better Tenants, Higher Rents, Stronger Bumps

- **Since 4Q23, KRG has re-leased 69 anchor boxes (space ≥ 10,000 square feet)**
- **New tenants include Whole Foods, Trader Joe's, Nordstrom Rack, Burlington, Arhaus, L.L.Bean, and Bloomingdale's.**

Box Activity (69 anchor boxes 2023-present)

+42.3%
comparable cash rent spread[1]: old rent $13.42 psf → new rent $19.10 psf

1.72%
average annual rent bumps on the new anchor leases, vs. 1.13% portfolio anchor average; ~11.6-year terms

18.4%
first-year cash yield on $165M of leasing capital

1.6M SF
69 anchor boxes re-leased since 2023

73%
of space was vacated by bankrupt (62%) & watch-list (11%) tenants

89%
of new leasing is to national tenants

New-tenant mix, % of re-leased by square footage[1]



Off-price / value	24.7%	Grocery	17.2%	Specialty apparel	16.2%	Home Furnishings	12.8%	Fitness	12.3%
Books	5.5%	Auto / hardware	2.5%	Liquor	2.5%	Sporting goods	2.2%	Other	4.1%

1. Since 4Q23

When The Dust Settles...



Southlake Town Square
Dallas / Fort Worth, TX MSA

KRG
LISTED
NYSE

Increased concentration in high-quality lifestyle and smaller-format grocery anchored centers



Neighborhood Centers & Local Community Centers
(< 200,000 Owned GLA)



Regional Community Centers
(≥ 200,000 Owned GLA)



Power Centers



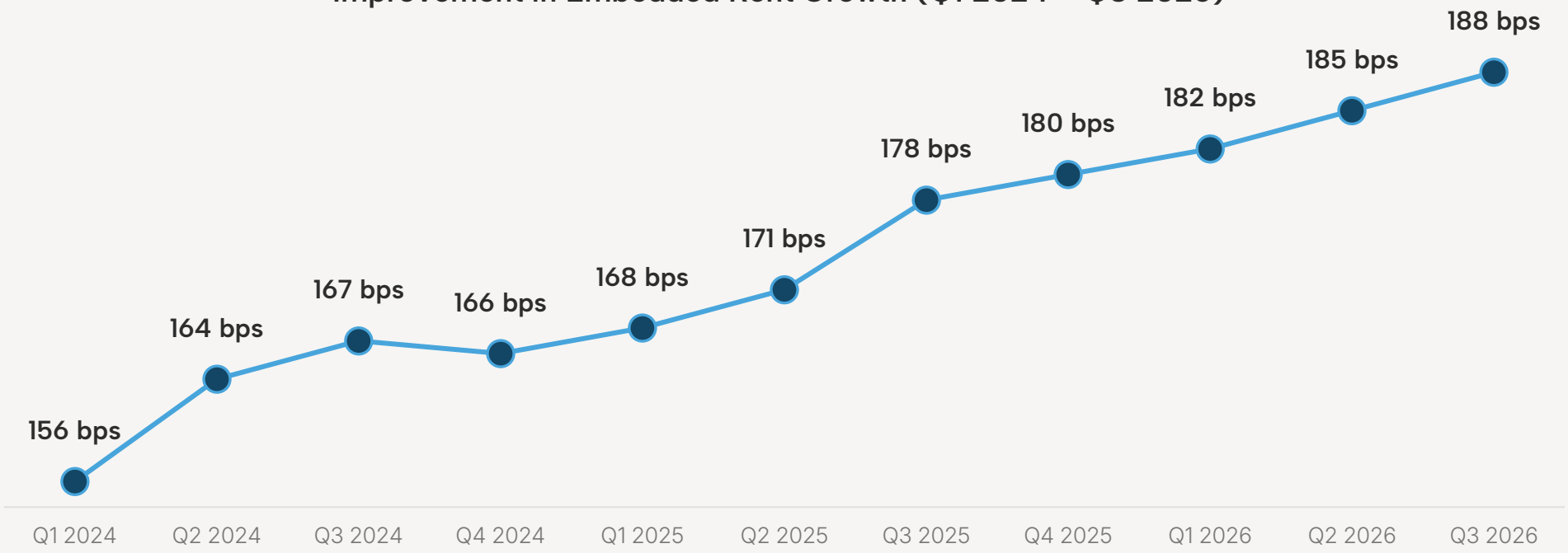
Lifestyle / Mixed-Use

	Neighborhood Centers & Local Community Centers (< 200,000 Owned GLA)	Regional Community Centers (≥ 200,000 Owned GLA)	Power Centers	Lifestyle / Mixed-Use
% of Wtd. ABR – Q3'26	39%	18%	13%	28%
% of Wtd. ABR – Q4'22	36%	21%	19%	22%
Change in % of Wtd. ABR	+300 bps	(300 bps)	(600 bps)	+600 bps
% of Total Owned GLA	39%	22%	18%	19%
Embedded Rent Bumps	194 bps	152 bps	159 bps	220 bps
Retail ABR PSF	$22.88	$19.39	$17.01	$42.77

Note: Remaining percentage of KRG's portfolio is unanchored, standalone office, or single-tenant assets. Amounts reflect $52M of dispositions that closed subsequent to September 30, 2026

Improving the Cruising Speed

Improvement in Embedded Rent Growth (Q1 2024 – Q3 2026)



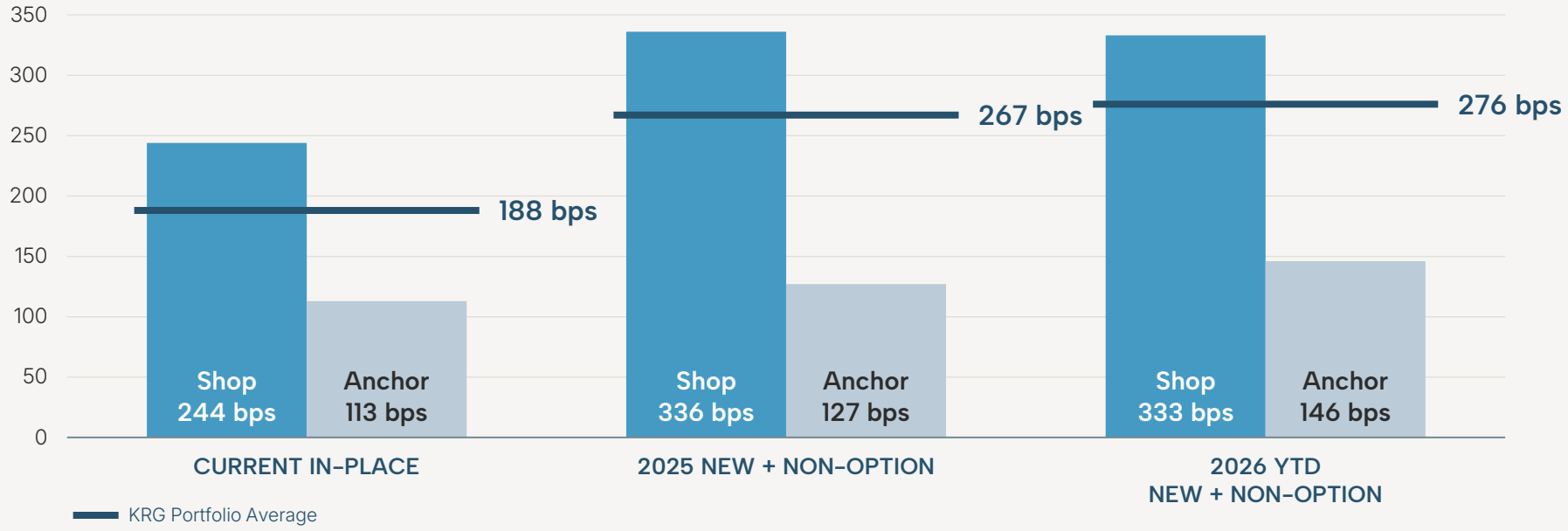
PATH TO HIGHER CRUISING SPEED

~80% from leasing

156 bps	+25 bps	+7 bps	188 bps
Q1'24 baseline	Leasing	Acquisitions & Dispositions	Q3'26 current

Further Cruising Speed Upside

New and non-option renewal leasing continues to be executed at contractual growth rates above the current in-place portfolio.



Recent leasing is being executed well in excess of the current in-place leases

+89 bps
2026 YTD SHOP PREMIUM
VS. CURRENT IN-PLACE

+33 bps
2026 YTD ANCHOR PREMIUM
VS. CURRENT IN-PLACE

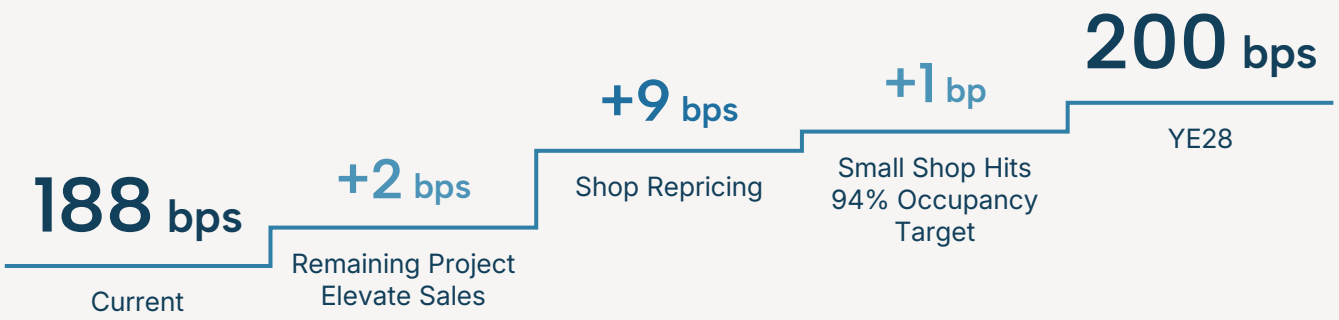
+88 bps
2026 YTD BLENDED PREMIUM
VS. CURRENT IN-PLACE

Note: Current in-place embedded annual rent growth is weighted by annualized in-place ABR at KRG share. 2025 and 2026 YTD leasing results reflect new leases and non-option renewals, exclude option renewals, and are weighted by initial annualized ABR.

Contractual Growth & Occupancy Tailwinds

Small shop pricing power provides clear path to 200 bps embedded escalators[1]

Path assumes completion of Project Elevate, 3.25% contractual bumps on 2027–2028 small-shop expirations without renewal options, and small-shop occupancy reaching 94%.



OCCUPANCY UPSIDE

95.3%
3Q26 retail leased

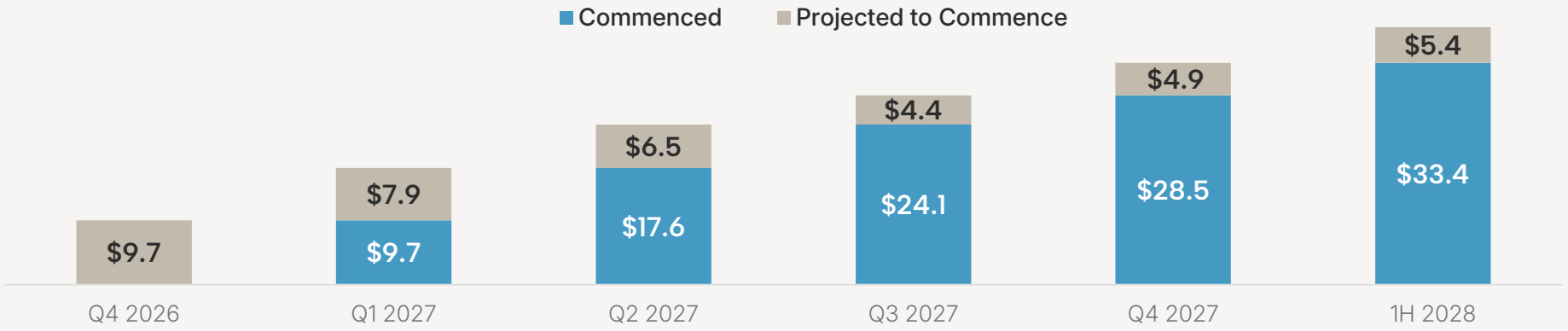
92.7%
shop leased

96.9%
anchor leased

360 bps
leased-to-occupied spread

$38.8M of SNO NOI
89% in the same-property pool

Projected Cumulative Signed-Not-Open (SNO) NOI Commencement Schedule as of September 30, 2026 ($ in M)



1. This is a hypothetical presentation that is based on certain assumptions. It is not guidance. While we believe our assumptions to be reasonable, we cannot provide assurance that such assumptions are accurate or that actual embedded escalators will materialize to the extent that our assumptions suggest, or at all. Readers should refer to the discussion in the Forward-Looking Statements section at the end of this presentation for discussion of the risks that could cause actual results to differ materially from any projected or estimated results.

Portfolio Needle-Movers



Legacy West – Dallas / Fort Worth, TX MSA



Southlake Town Square – Dallas / Fort Worth, TX MSA



One Loudoun – Washington, D.C. MSA

KEY METRICS	LEGACY WEST	SOUTHLAKE TOWN SQUARE	ONE LOUDOUN	As of 3Q26	ONE LOUDOUN – POST STABILIZATION[1]	ESTIMATE – POST LOUDOUN AND PROJECT ELEVATE[1]
% of Q3 2026 Annualized Portfolio NOI	4.8%	6.3%	4.0%	**15.1%**	6.1%	**17.3%**
Q3 2026 Annualized NOI ($ M)	$25.6	$33.7	$21.0	**$80.3**	$33.2	**$92.5**
% of Total Retail Square Footage	1.4%	2.7%	1.4%	**5.5%**	1.8%	**6.0%**
% of Total Office Square Footage	22.3%	11.8%	9.8%	**43.9%**	13.4%	**53.5%**
Small Shop Retail ABR psf	$78.17	$57.26	$47.92	**$60.84**	$49.86	**$60.55**
Retail ABR psf	$69.98	$48.56	$38.39	**$51.54**	$41.21	**$51.58**
Embedded Rent Escalators (bps)	250	250	220	**240[2]**	227	**244[2]**
Number of Visitors in 2025	5.0M	8.0M	4.7M	**17.7M**	>4.7M	**>17.7M**
Retail and Office Tenant Count	91	177	98	**366**	120	**388**
Residential Units (On Site)	782	110	875	**1,767**	1,304	**2,196**
Hotel Rooms (On Site)	304	248	126	**678**	295	**847**

1. One Loudoun Post Stabilization includes assumptions for remaining lease-up based on latest estimates
2. Represents weighted average from the three properties compared to KRG's portfolio average of 188 basis points as of September 30, 2026.

One Loudoun Expansion



One Loudoun Expansion









Needle-Movers Delivering Outsized NOI Growth

One Loudoun Highlights

- Annualized NOI expected to grow **~60% to $33.2M** at stabilization
- Located in Loudoun County, where **$182K median household income** ranks **#1 in the U.S.**
- After current development projects are complete, there is potential for an additional **1.7M SF** of commercial uses and **1,300 multifamily units**

One Loudoun Expected Annualized NOI ($M) at KRG Share[1]



Needle-Movers as % of KRG NOI

YE 2024

9.2%

Today

15.1%

Upon One Loudoun Stabilization and Completion of Project Elevate

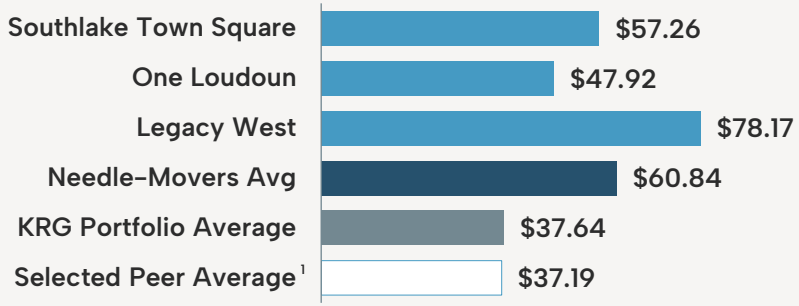
17.3%

1. This is a hypothetical presentation that is based on certain assumptions. It is not guidance. While we believe our assumptions to be reasonable, we cannot provide assurance that such assumptions are accurate or that actual future NOI will materialize to the extent that our assumptions suggest, or at all. Readers should refer to the discussion in the Forward-Looking Statements section at the end of this presentation for discussion of the risks that could cause actual results to differ materially from any projected or estimated results.
2. Amount is net of the impact of selling down interest in Phase 1 apartments from 70.4% in 3Q26 to 55% at stabilization
3. Joint venture expected to close in 4Q26; reflects KRG's estimated 24% share of potential joint venture

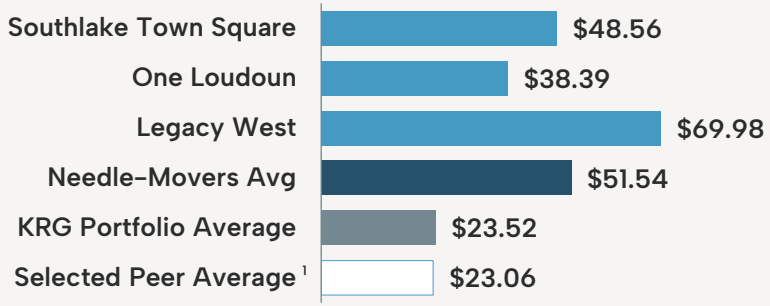
Pent Up Demand Keeps Needle-Mover Assets Vibrant & Relevant

- Premium rent productivity and strong tenant demand support the long-term growth profile of KRG's highest-quality mixed-use assets.
- Our trophy assets benefit from a deep bench of prospective tenants, allowing us to cycle out less relevant brands and introduce more compelling concepts.

Small-Shop ABR per Square Foot



Retail ABR per Square Foot



Recent Tenant Trade-Ups

During the third quarter, KRG signed the following leases to replace two Container Store locations at needle-mover assets

L.L.Bean

ONE LOUDOUN
A KITE CENTER

ARHAUS

SOUTHLAKE TOWN SQUARE
A KITE CENTER

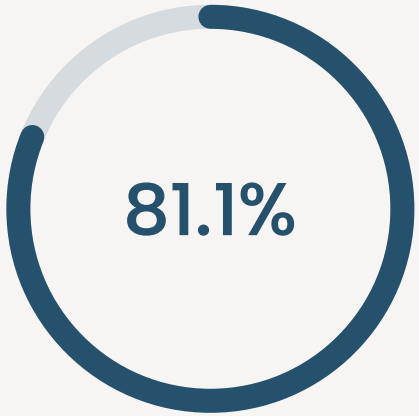
1. Source of all peer data is from 3Q 2026 supplemental disclosures and includes KIM, REG, FRT, BRX, PECO, IVT and UE

Neighborhood Centers & Local Community Centers

Neighborhood and Local Community Centers pair necessity-oriented tenancy with diversified ABR and attractive contractual growth.

103 Centers | **10.0M** SF | **$207M** 3Q26 Annualized NOI | **38.6%** of KRG Weighted ABR

Daily-needs orientation

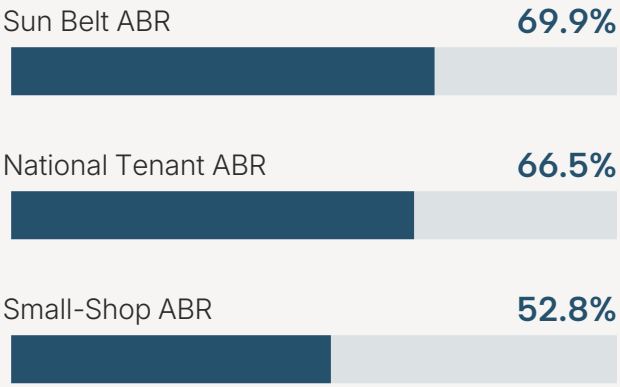


Group ABR in centers with a grocery component

58.9% of ABR from necessity or restaurant tenants

Compared to 38.5% for remainder of portfolio

Portfolio composition



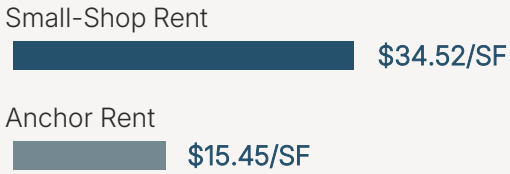
No Tenant Above 3.0% of Group ABR

Representative top tenants:

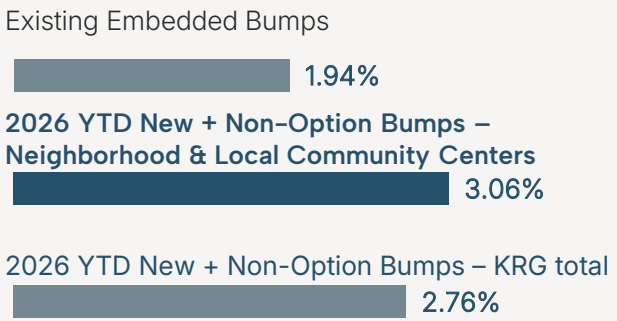
Publix | **TJX** | **BJ's** | **Whole Foods** | **Kroger**

Top 10 tenants represent only 16.6% of group weighted ABR.

Small-shop economics



Contractual growth



~30 bps above the comparable company-wide leasing cohort

3.49% Shop Bumps | **1.51%** Anchor Bumps

Existing embedded bumps reflect the in-place lease base; 2026 YTD figures reflect new and non-option leasing activity

Disclaimer

Forward-Looking Statements

This presentation, 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;
- risks related to our acquisitions, dispositions, developments and joint ventures, including the ability to complete and/or stabilize them on the terms and timing anticipated; and the impacts of such acquisitions, dispositions, developments and joint ventures, including on our leasing capacities and our need to pay a special dividend;
- 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 or achieve our expected embedded escalators;
- 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 anticipated levels of NOI growth, including whether we will be able to achieve the expected NOI increases from our signed-not-open pipeline and contractual rent increases;
- 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 presentation also includes certain forward-looking non-GAAP information. For certain definitions and reconciliations see pages 21 to 25.

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 NOI 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.