# FIXED INCOME INVESTOR UPDATE

## Q3 2025



Riverchase Plaza – Naples, FL MSA


Southlake Town Square – Dallas / Fort Worth, TX MSA



Avondale Plaza – Seattle, WA MSA

KRG
LISTED
NYSE

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# KRG Overview

| | |
|---|---|
| **1960 / 2004**<br>Founded / IPO | **KRG**<br>NYSE |
| **$5.0B**<br>Market Cap[1] | **$8.1B**<br>Enterprise Value[1] |

CREDIT RATINGS

| | | |
|---|---|---|
| **BBB**<br>S&P | **Baa2**<br>Moody's | **BBB**<br>Fitch |

| | | |
|---|---|---|
| **180**<br>Operating Properties | **30M**<br>Total Owned GLA (SF) | **93.9%**<br>Retail Portfolio Percent Leased |
| **$22.11**<br>Retail Annualized Base Rent (ABR) per SF | **5.0x**<br>Net Debt to Adjusted EBITDA | **79%**<br>Retail Wtd. ABR from Assets with a Grocery Component[2] |
| **69%**<br>Wtd. ABR in Sun Belt Markets[3] | **2,187**<br>Multifamily Units[4] | **4,000+**<br>Operating Leases |

ONE LOUDOUN
Washington, D.C. MSA

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, 2025.

1. As of October 28, 2025.
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 with a BBB rating from S&P and a Baa2 rating from Moody's
- ✓ Approximately $1.2B 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

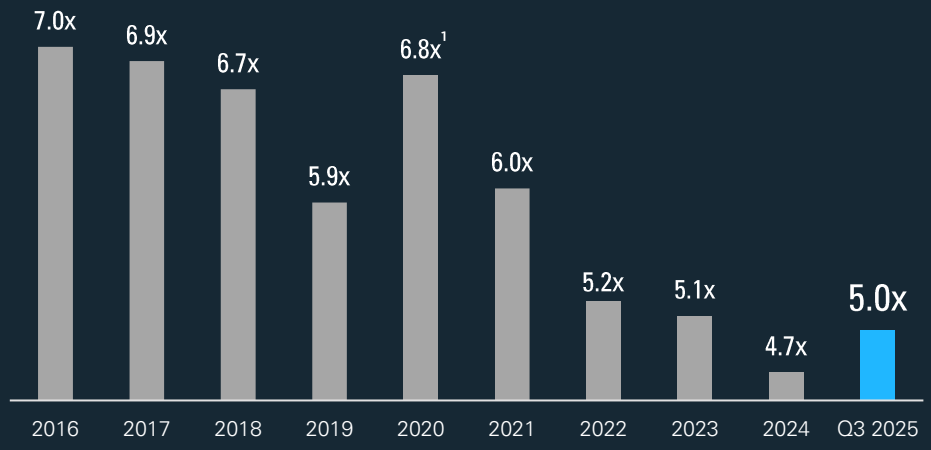
KRG
LISTED
NYSE



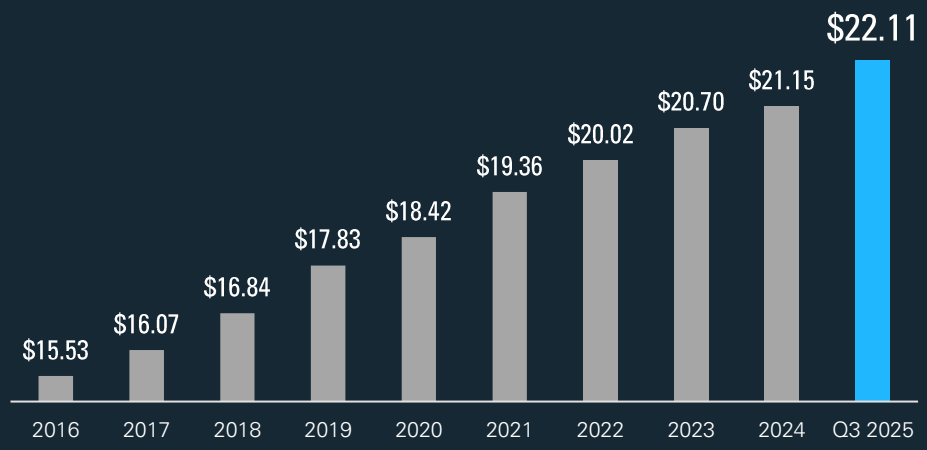

THE SHOPS AT LEGACY EAST
DALLAS / FORT WORTH, TX MSA

# Third Quarter Highlights

## NET DEBT TO ADJUSTED EBITDA



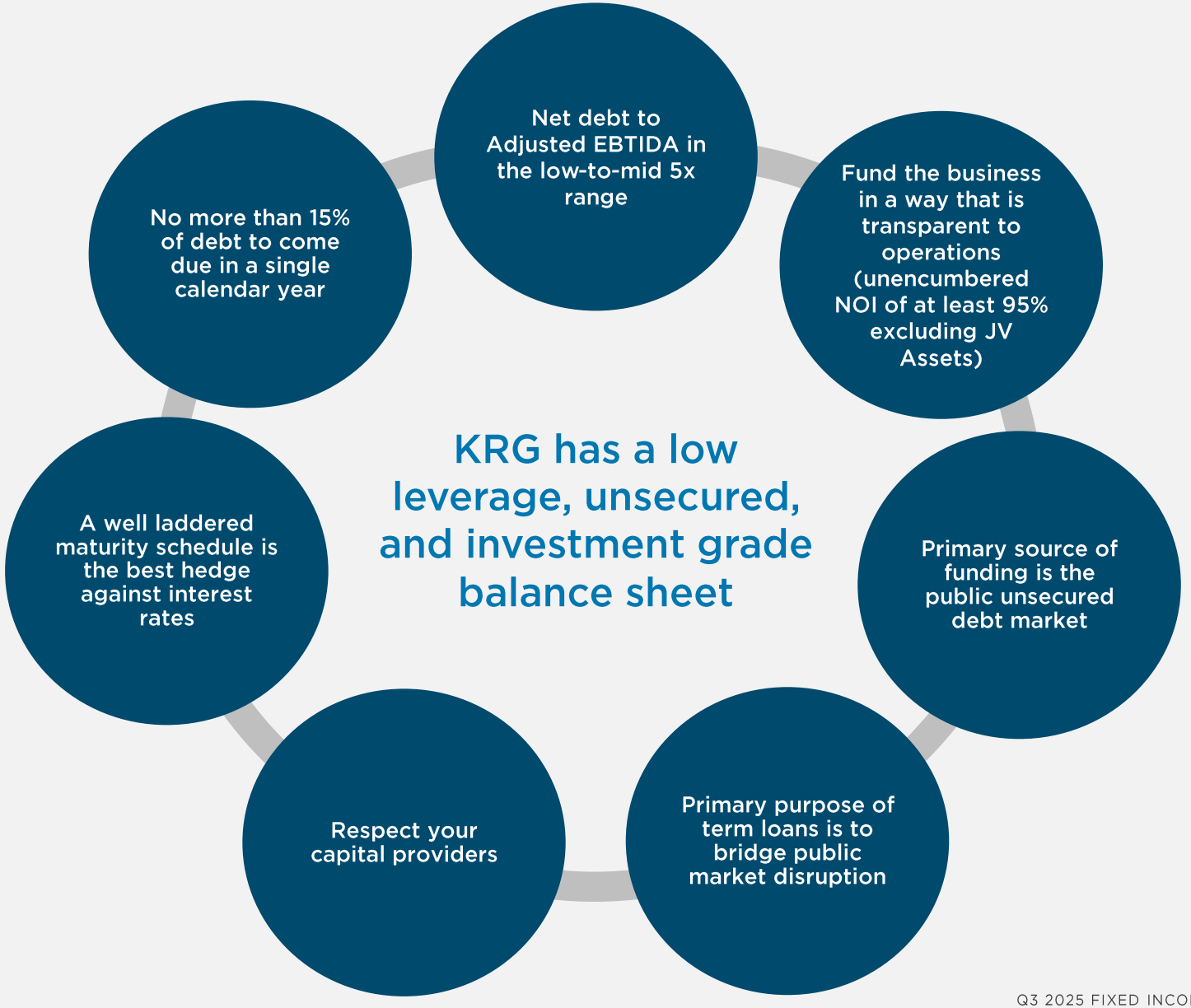

## ABR PSF




| | Q3 2025 | COMMENTARY |
|---|---|---|
| NAREIT FFO | $0.53 | Driven by same property NOI growth and a land sale gain |
| Core FFO | $0.52 | Driven by NAREIT FFO excluding non-cash items |
| Same Property NOI Growth | 2.1% | Driven by improvements in base rent and embedded rent bumps |
| Total Leasing Volume | ~1.2M SF | Strong quarterly leasing volume, highlighted by 12.2% comparable blended cash leasing spreads |
| Anchor / Shop Leased % | 95.0% / 91.8% | Anchor and shop leased percentages increased sequentially by 80 bps and 20 bps, respectively |
| Leased-to-Occupied Spread at Period End | 280 bps | Spread represents $34.6M of NOI, of which ~28% is expected to come online in 2025 |

1. Proforma for the Eastgate Crossing acquisition.

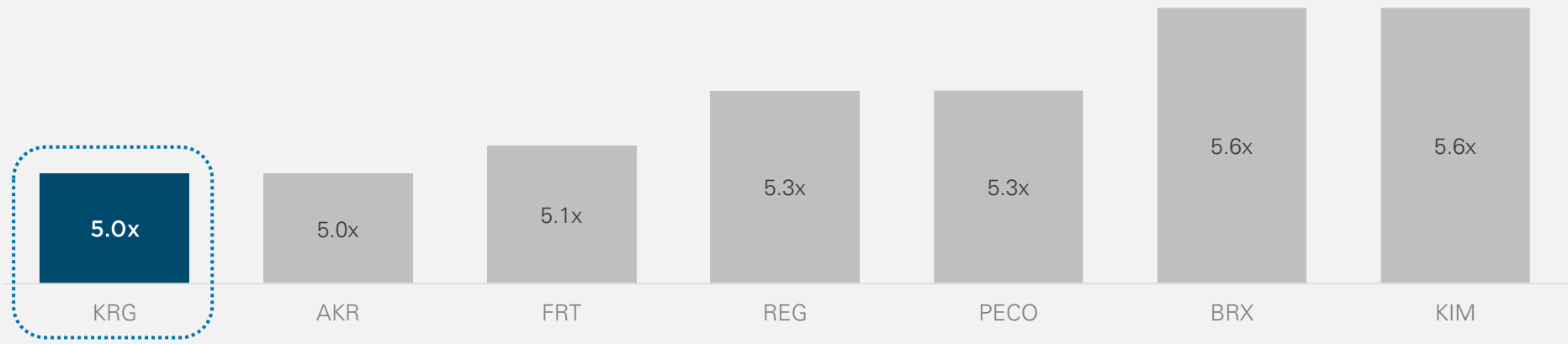
# Balance Sheet Philosophy



# Balance Sheet Snapshot

| | | |
|---|---|---|
| **5.0x**<br>Net Debt + Preferred / Adjusted EBITDA | **4.5x**<br>Debt Service Coverage Ratio | **$1.2B**<br>Available Liquidity |
| **4.29%**<br>Weighted Average Interest Rate[1] | **95%**<br>Unencumbered NOI as a % of Total NOI | **94%**<br>Fixed Rate Debt |
| **BBB / Positive**<br>Fitch | **BBB / Stable**<br>S&P | **Baa2 / Stable**<br>Moody's |

## NET DEBT + PREFERRED / ADJUSTED EBITDA



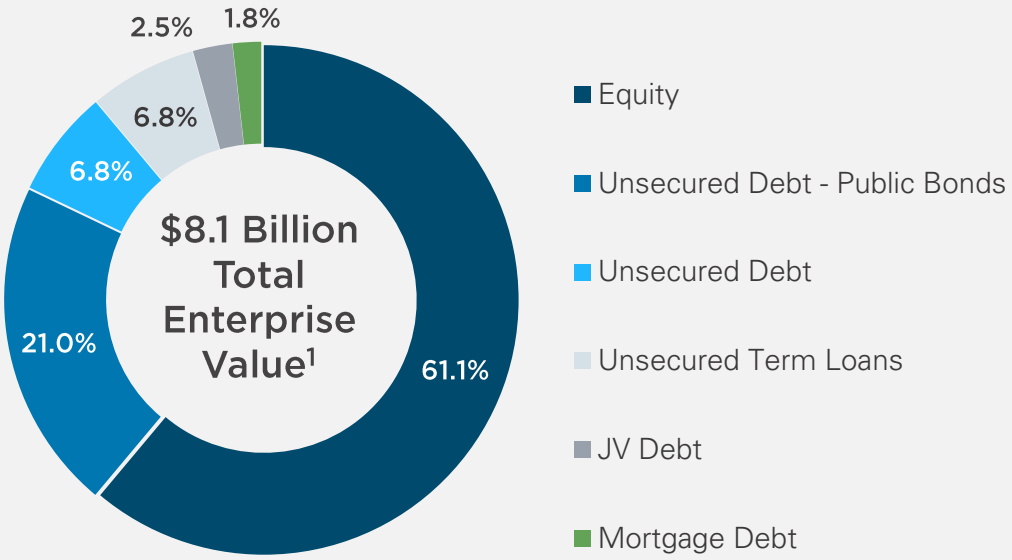

KRG LISTED NYSE

Note: Source of all peer data is from 3Q 2025 supplemental disclosures, except FRT and KIM data is from 2Q 2025 supplemental disclosures.
1. Includes $202.7 million of the Company's share of unconsolidated JV debt.

# Capital Structure and Liquidity Profile

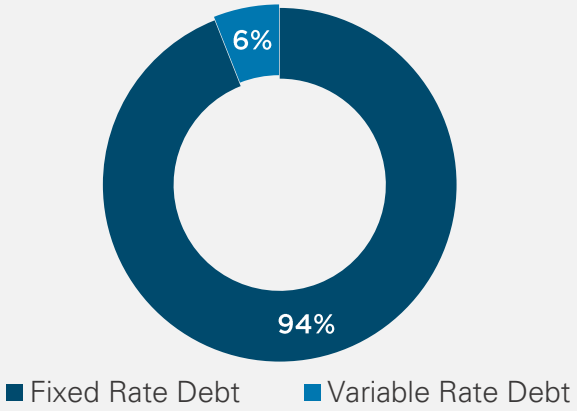
## Capital Structure

(% of Total Capitalization)

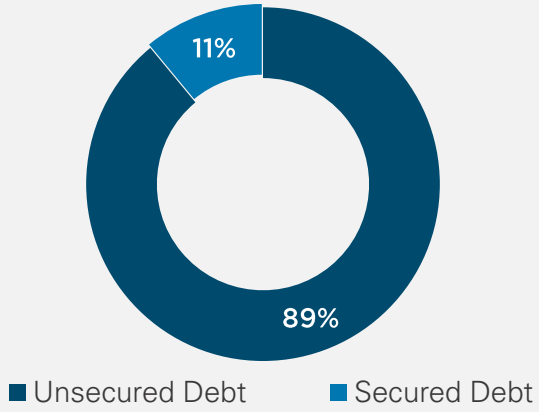



| Liquidity Profile ($, Ms) | |
|---|---|
| Unsecured Credit Facility | $1,100 |
| Balance and Letters of Credit Outstanding | $4 |
| Undrawn Portion of Credit Facility | $1,096 |
| Cash and Cash Equivalents | $69 |
| Total Liquidity | $1,164 |

## Fixed vs. Variable[2]




## Unsecured vs. Secured




1. Source: FactSet market data as of October 28, 2025.
2. Fixed rate debt includes the portion of variable rate debt that has been hedged by interest rate swaps. As of September 30, 2025, $400.0 million in variable rate debt is hedged to a fixed rate for a weighted average of 0.3 years.

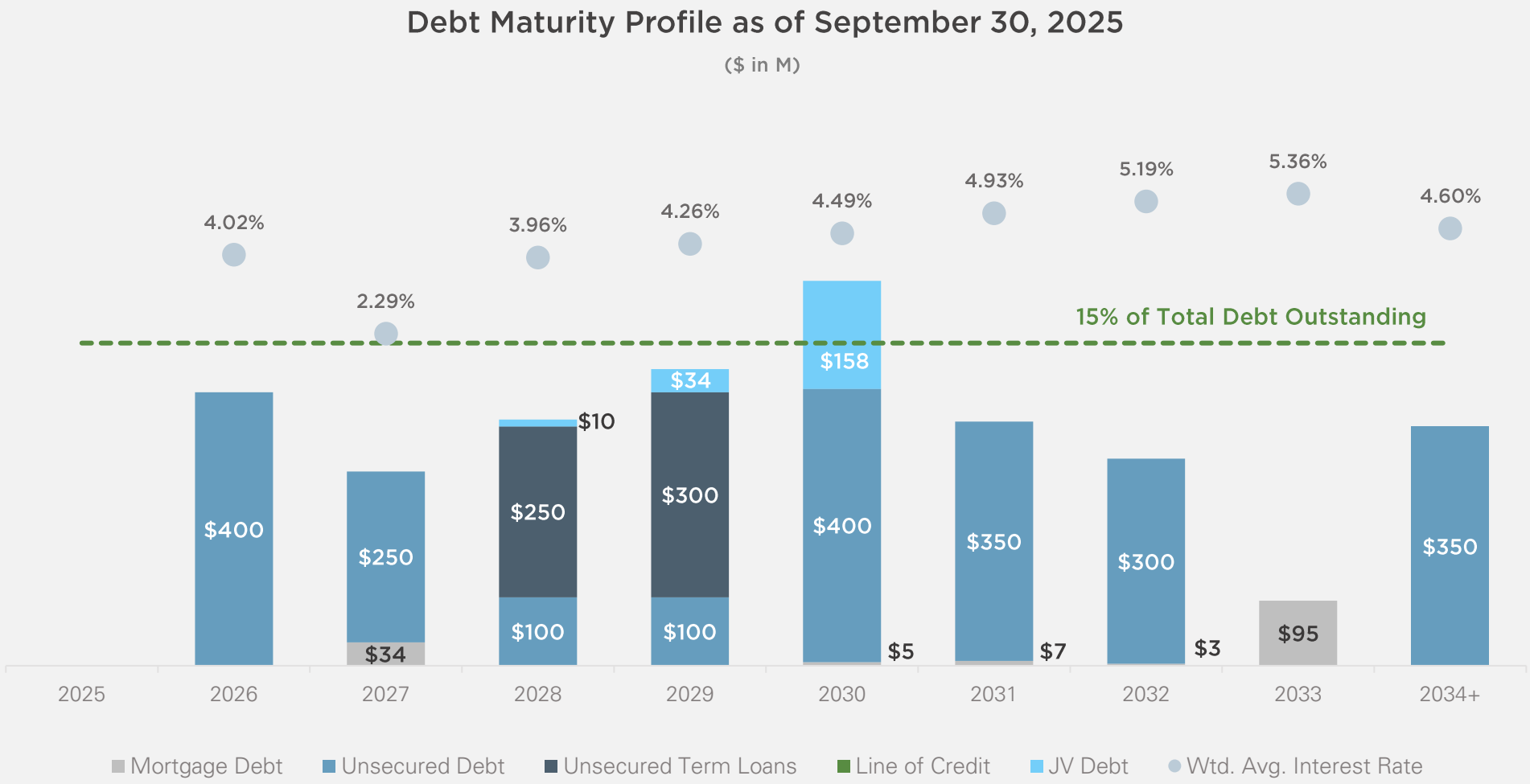
# Ample Covenant Coverage

| Unsecured Public Debt Covenants | Debt Coverage Threshold[1] | As of September 30, 2025 | As of June 30, 2025 | As of March 31, 2025 | As of December 31, 2024 | As of September 30, 2024 |
|---|---|---|---|---|---|---|
| Total Debt to Undepreciated Assets | < 60% | 39% | 39% | 36% | 36% | 36% |
| Secured Debt to Undepreciated Assets | < 40% | 4% | 4% | 2% | 2% | 2% |
| Undepreciated Unencumbered Assets to Unsecured Debt | > 150% | 269% | 266% | 284% | 288% | 287% |
| Debt Service Coverage | > 1.5x | 4.5x | 4.5x | 4.6x | 4.6x | 4.7x |

| Senior Unsecured Debt Ratings | | | |
|---|---|---|---|
| Agency | Credit Rating | Outlook | Last Review Date |
| Fitch Ratings | BBB | Positive | 6/23/2025 |
| Moody's Investors Services | Baa2 | Stable | 1/23/2025 |
| Standard & Poor's Ratings Services | BBB | Stable | 9/2/2025 |

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 ($, B) | Enterprise Value (EV) ($, B)[1] | Liquidity as a % of EV | Unencumbered Assets to Unsecured Debt | Debt Service Coverage[2] |
|---|---|---|---|---|---|---|---|
| KRG | BBB / Baa2 / BBB | 5.0x | $1.2 | $8.1 | 14.4% | 2.7x | 4.5x |
| Average – peers with higher ratings | | 5.3x | $1.8 | $18.3 | 9.8% | 3.0x | 4.4x |
| REG | NR / A3 / A- | 5.3x | $1.7 | $18.6 | 9.0% | 3.8x | 4.7x |
| KIM | A- / Baa1 / A- | 5.6x | $2.2 | $23.0 | 9.7% | 2.5x | 4.4x |
| FRT | NR / Baa1 / BBB+ | 5.1x | $1.4 | $13.3 | 10.6% | 2.6x | 4.0x |

Note: Company information is based on filings and supplementals as of September 30, 2025, for KRG and REG and as of June 30, 2025, for FRT and KIM.
1. Source: FactSet market data as of October 28, 2025.
2. Uses most comparable metric from SEC filings and supplementals.

# 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**
  - ✓ Investment grade ratings from S&P (BBB) and Moody's (Baa2) and a positive outlook from Fitch
  - ✓ Pricing relative to peers
- **Opportunity for Increased Liquidity**
  - ✓ Approximately $1.7B in unsecured bonds with the ability to go to $3B and beyond as the Company grows 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, rising interest rates, inflation, unemployment, or limited growth in consumer income or spending);
- financing risks, including the availability of, and costs associated with, sources of liquidity;
- the Company's ability to refinance, or extend the maturity dates of, the Company's indebtedness;
- the level and volatility of interest rates;
- the financial stability of the Company's tenants;
- the competitive environment in which the Company operates, including potential oversupplies of, or a reduction in demand for, rental space;
- acquisition, disposition, development and joint venture risks;
- property ownership and management risks, including the relative illiquidity of real estate investments, and expenses, vacancies or the inability to rent space on favorable terms or at all;
- the Company's ability to maintain the Company's status as a real estate investment trust for U.S. federal income tax purposes;
- potential environmental and other liabilities;
- impairment in the value of real estate property the Company owns;
- the attractiveness of our properties to tenants, the actual and perceived impact of e-commerce on the value of shopping center assets and changing demographics and customer traffic patterns;
- business continuity disruptions and a deterioration in our tenants' ability to operate in affected areas or delays in the supply of products or services to us or our tenants from vendors that are needed to operate efficiently, causing costs to rise sharply and inventory to fall;
- risks related to our current geographical concentration of 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 cyber attacks 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, 2024, 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 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. 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. Same Property NOI for all periods presented includes 52% of the NOI from the three previously wholly owned properties that were contributed to the GIC Portfolio Joint Venture in June 2025.

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, 2025, the Same Property Pool excludes the following: (i) properties acquired or placed in service during 2024 and 2025; (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 project at One Loudoun Expansion; (v) Hamilton Crossing Centre and Edwards Multiplex – Ontario, which were reclassified from our operating portfolio into redevelopment in June 2014 and March 2023, respectively; (vi) properties sold or classified as held for sale during 2024 and 2025; and (vii) standalone office properties, including the Carillon medical office building, which was reclassified from active redevelopment into our office portfolio in December 2024.

**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.

# Non-GAAP Financial Measures

**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 depreciated property and depreciation and amortization, which can make periodic and peer analyses of operating performance more difficult. FFO (a) should not be considered as an alternative to net income (calculated in accordance with GAAP) for the purpose of measuring our financial performance, (b) is not an alternative to cash flows from operating activities (calculated in accordance with GAAP) as a measure of our liquidity, and (c) is not indicative of funds available to satisfy our cash needs, including our ability to make distributions. The Company's computation of FFO may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do. A reconciliation of net income (calculated in accordance with GAAP) to FFO is included elsewhere in this Investor Update.

From time to time, the Company may report or provide guidance with respect to "FFO, as adjusted," which removes the impact of certain non-recurring and non-operating transactions or other items the Company does not consider to be representative of its core operating results including, without limitation, (i) gains or losses associated with the early extinguishment of debt, (ii) gains or losses associated with litigation involving the Company that is not in the normal course of business, (iii) merger and acquisition costs, (iv) the impact on earnings from employee severance, (v) the excess of redemption value over carrying value of preferred stock redemption, and (vi) the impact of prior period bad debt or the collection of accounts receivable previously written off ("prior period collection impact"), 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 include 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, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Change | 2025 | 2024 | Change |
| Number of properties in Same Property Pool for the period[1] | 174 | 174 | | 174 | 174 | |
| Leased percentage at period end | 93.8% | 95.0% | | 93.8% | 95.0% | |
| Economic occupancy percentage at period end | 91.1% | 92.3% | | 91.1% | 92.3% | |
| Economic occupancy percentage[2] | 90.5% | 91.7% | | 90.9% | 91.4% | |
| Minimum rent | $ 151,219 | $ 147,372 | | $ 450,525 | $ 438,290 | |
| Tenant recoveries | 41,332 | 39,526 | | 125,657 | 120,384 | |
| Bad debt reserve | (2,001) | (1,556) | | (5,469) | (3,640) | |
| Other income, net | 2,197 | 2,225 | | 6,764 | 6,903 | |
| **Total revenue** | 192,747 | 187,567 | | 577,477 | 561,937 | |
| Property operating | (24,361) | (22,795) | | (73,718) | (71,518) | |
| Real estate taxes | (24,265) | (23,663) | | (74,378) | (72,804) | |
| **Total expenses** | (48,626) | (46,458) | | (148,096) | (144,322) | |
| **Same Property NOI[3]** | **$ 144,121** | **$ 141,109** | **2.1%** | **$ 429,381** | **$ 417,615** | **2.8%** |
| *Reconciliation of Same Property NOI to most directly comparable GAAP measure:* | | | | | | |
| Net operating income – same properties | $ 144,121 | $ 141,109 | | $ 429,381 | $ 417,615 | |
| Net operating income – non-same activity[4] | 5,429 | 12,713 | | 40,929 | 40,783 | |
| Net gains from outlot sales | 6,096 | – | | 6,096 | 1,858 | |
| **Total property NOI** | **155,646** | **153,822** | **1.2%** | **476,406** | **460,256** | **3.5%** |
| Other (expense) income, net | (1,778) | 4,184 | | (16) | 14,990 | |
| General, administrative and other | (14,183) | (13,259) | | (39,831) | (39,009) | |
| Impairment charges | (39,305) | – | | (39,305) | (66,201) | |
| Depreciation and amortization | (89,370) | (96,656) | | (285,488) | (296,326) | |
| Interest expense | (33,162) | (31,640) | | (100,168) | (92,985) | |
| Gain (loss) on sales of operating properties, net | 5,742 | 602 | | 108,855 | (864) | |
| Gain on sale of unconsolidated property, net | – | – | | – | 2,325 | |
| Net loss (income) attributable to noncontrolling interests | 203 | (324) | | (2,612) | 61 | |
| Net (loss) income attributable to common shareholders | $ (16,207) | $ 16,729 | | $ 117,841 | $ (17,753) | |

(1) Same Property NOI excludes the following: (i) properties acquired or placed in service during 2024 and 2025; (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 project at One Loudoun Expansion; (v) Hamilton Crossing Centre and Edwards Multiplex – Ontario, which were reclassified from our operating portfolio into redevelopment in June 2014 and March 2023, respectively; (vi) properties sold or classified as held for sale during 2024 and 2025; and (vii) standalone office properties, including the Carillon medical office building, which was reclassified from active redevelopment into our office portfolio in December 2024.

(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 52% of the NOI from the three previously wholly owned properties that were contributed to the GIC Portfolio Joint Venture in June 2025.

(4) 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: NAREIT 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, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Net (loss) income | $ (16,410) | $ 17,053 | $ 120,453 | $ (17,814) |
| Less: net income attributable to noncontrolling interests in properties | (82) | (63) | (233) | (204) |
| Less/add: (gain) loss on sales of operating properties, net | (5,742) | (602) | (108,855) | 864 |
| Less: gain on sale of unconsolidated property, net | — | — | — | (2,325) |
| Add: impairment charges | 39,305 | — | 39,305 | 66,201 |
| Add: depreciation and amortization of consolidated and unconsolidated entities, net of noncontrolling interests | 101,750 | 97,538 | 304,896 | 297,531 |
| **NAREIT FFO of the Operating Partnership[1]** | 118,821 | 113,926 | 355,566 | 344,253 |
| Less: Limited Partners' interests in FFO | (2,569) | (1,971) | (7,498) | (5,739) |
| FFO attributable to common shareholders[1] | $ 116,252 | $ 111,955 | $ 348,068 | $ 338,514 |
| **FFO, as defined by NAREIT, per share of the Operating Partnership – basic** | $ 0.53 | $ 0.51 | $ 1.58 | $ 1.54 |
| **FFO, as defined by NAREIT, per share of the Operating Partnership – diluted** | $ 0.53 | $ 0.51 | $ 1.58 | $ 1.54 |
| Weighted average common shares outstanding – basic | 219,408,533 | 219,665,836 | 219,652,052 | 219,596,590 |
| Weighted average common shares outstanding – diluted | 219,531,606 | 219,979,239 | 219,768,504 | 219,861,005 |
| Weighted average common shares and units outstanding – basic | 224,258,121 | 223,529,610 | 224,386,126 | 223,323,641 |
| Weighted average common shares and units outstanding – diluted | 224,381,194 | 223,843,013 | 224,502,578 | 223,588,056 |
| **Reconciliation of NAREIT FFO to Core FFO[2]** | | | | |
| NAREIT FFO of the Operating Partnership[1] | $ 118,821 | $ 113,926 | $ 355,566 | $ 344,253 |
| Add: | | | | |
| Amortization of deferred financing costs | 1,856 | 1,062 | 5,251 | 2,978 |
| Non-cash compensation expense and other | 2,926 | 2,816 | 8,490 | 8,444 |
| Less: | | | | |
| Straight-line rent – minimum rent and common area maintenance | 3,789 | 3,286 | 9,202 | 10,062 |
| Market rent amortization income | 2,500 | 2,265 | 7,921 | 6,922 |
| Amortization of debt discounts, premiums and hedge instruments | 1,030 | 3,091 | 4,676 | 10,581 |
| **Core FFO of the Operating Partnership** | $ 116,284 | $ 109,162 | $ 347,508 | $ 328,110 |
| **Core FFO per share of the Operating Partnership – diluted** | $ 0.52 | $ 0.49 | $ 1.55 | $ 1.47 |

(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, 2025 |
|---|---|
| Net loss | $ (16,410) |
| Depreciation and amortization | 89,370 |
| Interest expense | 33,162 |
| Income tax expense of taxable REIT subsidiaries | 106 |
| **EBITDA** | 106,228 |
| Unconsolidated EBITDA, as adjusted | 10,203 |
| Impairment charges | 39,305 |
| Gain on sales of operating properties, net | (5,742) |
| Other income and expense, net | 2,963 |
| Noncontrolling interests | (212) |
| **Adjusted EBITDA** | $ 152,745 |
| | |
| **Annualized Adjusted EBITDA[1]** | $ 610,980 |
| | |
| **Company share of Net Debt:** | |
| Mortgage and other indebtedness, net | $ 2,941,548 |
| Add: Company share of unconsolidated joint venture debt | 202,690 |
| Add: debt discounts, premiums and issuance costs, net | 2,714 |
| Less: Partner share of consolidated joint venture debt[2] | (9,765) |
| Company's consolidated debt and share of unconsolidated debt | 3,137,187 |
| Less: cash and cash equivalents | (68,743) |
| Less: restricted cash and escrow deposits | (23,511) |
| Less: Company share of unconsolidated joint venture cash and cash equivalents | (13,736) |
| Company share of Net Debt | $ 3,031,197 |
| | |
| **Net Debt to Adjusted EBITDA** | **5.0x** |

(1) Represents Adjusted EBITDA for the three months ended September 30, 2025 (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.