

TRADITION VILLAGE CENTER
MSA: Port St. Lucie, FL

ONE LOUDOUN DOWNTOWN
MSA: Washington, D.C. / Baltimore

HOLLY SPRINGS TOWNE CENTER
MSA: Raleigh, NC



SOUTHLAKE TOWN SQUARE
MSA: Dallas / Fort Worth, TX



KITE

KITE REALTY GROUP

INVESTOR UPDATE

Q3 2022

© 2022 Kite Realty Group | kiterealty.com

KRG
LISTED
NYSE

A SOLID FOUNDATION

Number of Operating Retail Properties	**183**
Total Owned Retail GLA (SF)	**29M**
Operating Retail Portfolio Percent Leased	**94.0%**
Annualized Base Rent (ABR) per SF	**$19.86**
% of ABR from assets with a grocery component[1]	**75%**
Equity Market Cap[2]	**$4.4B**
Enterprise Value[2]	**$7.6B**
Net Debt to EBITDA	**5.4x**
Fitch / Moody's / S&P Ratings	**BBB / Baa3 / BBB-**

WHY KRG?

- Top 5 open-air shopping center REIT primarily focused in Sun Belt markets with select strategic gateway presence
  - 67% of ABR in Sun Belt markets
  - 23% of ABR in strategic gateway markets
- High-quality, open-air portfolio predominantly focused on grocery-anchored neighborhood and community centers along with vibrant mixed-use assets
  - 59% of ABR from community and neighborhood centers
- Strong balance sheet with nearly $1.2 billion of available liquidity
- Experienced, disciplined team focused on operational excellence and value creation

KRG LISTED NYSE

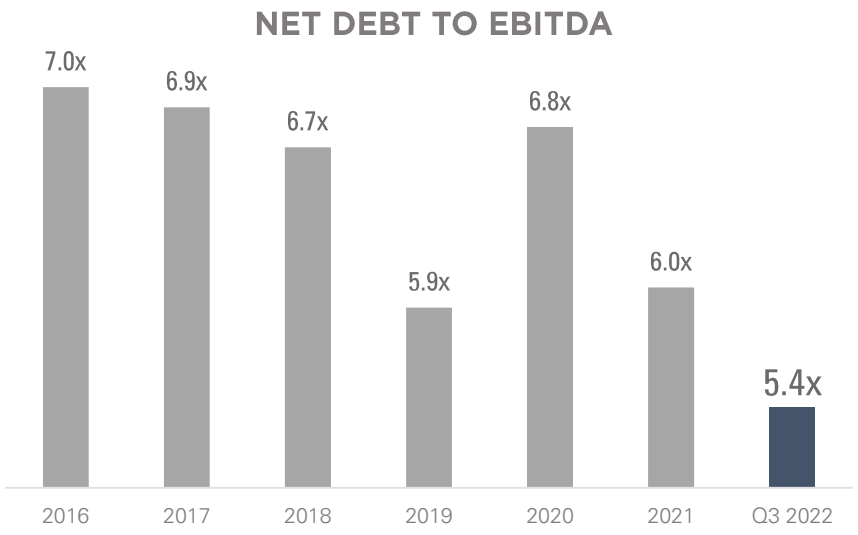
© 2022 Kite Realty Group | kiterealty.com

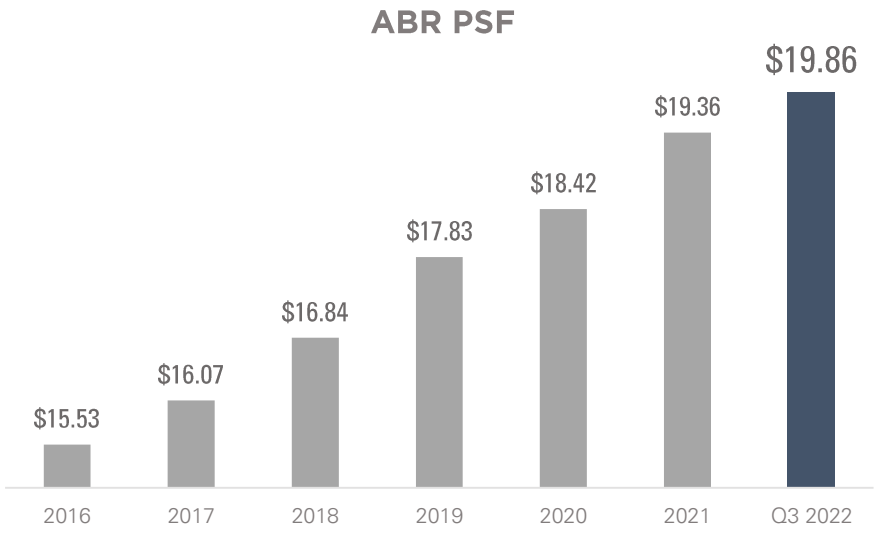
Note: Unless otherwise indicated, the source of all Company data is publicly available information that has been or will be furnished or filed with the Securities and Exchange Commission for the period ending September 30, 2022.

1. Assets with a grocery component include centers with a big box wine and spirits store.
2. As of November 1, 2022.

THIRD QUARTER HIGHLIGHTS

NAREIT FFO / FFO, as adjusted	**$0.49 / $0.48**	NAREIT FFO impacted by $0.7M from prior period collections
Same Property NOI[1]	**4.4%**	Increased leasing activity drove outsized SSNOI growth
Total Leasing Volume	**~1.6M SF**	Strong leasing volume continues, resulting in a record high for KRG
Anchor / Shop Leased %	**96.4% / 89.3%**	Leased percentages increased year-over-year by 160 bps for anchors and 60 bps for shops
Leased-to-Occupied Spread	**270 bps**	Spread represents $38M of NOI, of which ~37% will come online in 2022





1. Excludes the impact of prior period collections.

© 2022 Kite Realty Group | kiterealty.com

2022 GUIDANCE

	CURRENT	PREVIOUS (Q2 2022)
NAREIT FFO[1]	**$1.86 - $1.90**	**$1.79 – $1.85**
FFO, as adjusted	**$1.86 - $1.90**	**$1.80 - $1.86**
% Accretion at the midpoint over Consensus 2022 FFO[2] (pre-merger)	**33%**	**30%**

2022 CURRENT GUIDANCE ASSUMPTIONS

- **Key assumptions at the midpoint:**
  - Increased same-property NOI growth range to 4.00% - 5.00%, which represents a 50-basis point increase at the midpoint
  - Full-year bad debt assumption of 1.00% of total revenues
  - Transaction activity expected to be $0.01 accretive to full year FFO, as adjusted

© 2022 Kite Realty Group | kiterealty.com

1. Please see page 40 for reconciliation to GAAP metrics.
2. Consensus per FactSet as of July 16, 2021.

2023 GUIDANCE CONSIDERATIONS

- **The Company will provide full year 2023 guidance in conjunction with its fourth quarter 2022 results early next year**
- **The below items should be considered for 2023 modeling purposes:**

YTD 2022 RECURRING BUT UNPREDICTABLE ITEMS		
	NOMINAL ($, Ms)	**PER SHARE**
Land sale gains	**$3.0**	**$0.013**
Termination fees	**$2.7**	**$0.012**
Fee income	**$6.6**	**$0.030**
TOTAL	**$12.3**	**$0.055**

- **2023 Earnings considerations:**
  - When establishing 2023 guidance, the company will not account for speculative land sales and termination fees
  - Fee income is expected to moderate as a result of anticipated third party development spend and construction schedules
  - Expect moderate growth in G&A
  - The $285M of remaining 2023 debt maturities have a weighted average maturity date of April 2023 and a weighted average interest rate of approximately 4.1%

© 2022 Kite Realty Group | kiterealty.com

STRONG POST-MERGER FUNDAMENTALS

- **Despite significant improvements in KRG's operating metrics and accretion from the merger, the market has not appreciated the impact, as reflected in KRG's valuation relative to its peer group**

		Q3 2021 (PRE-MERGER)	Q3 2022	VARIANCE
FUNDAMENTALS	FFO, as adjusted per Share	$0.33	$0.48	+45%
	Corporate GAAP G&A as a % of Total Revenue	11.5%	7.4%	(410 bps)
	Operating Retail Portfolio Percent Leased	92.8%	94.0%	+120 bps
	Blended Comparable Cash Leasing Spreads	13.4%	10.8%	(260 bps)
	Non-Option Renewal Cash Leasing Spreads	9.8%	12.0%	+220 bps
	ABR per SF	$18.54	$19.86	+7%
	3-Mile Average Household Income[1]	$101K	$117K	+16%
	3-Mile Population[1]	77K	103K	+34%
	Net Debt to EBITDA	6.1x	5.4x	(0.7x)
	Fitch Credit Rating	Not Rated	BBB	
VALUATION	Consensus NAV Discount	(7.0%)[2]	(26.8%)[3]	(1,980 bps)
	Peer Average Consensus NAV Discount[4]	(1.7%)[2]	(24.1%)[3]	(2,240 bps)
	FFO Multiple (2022 Consensus)	11.7x[2]	10.9x[3]	(0.8x)
	Peer Average FFO Multiple (2022 Consensus)[4]	15.0x[2]	12.9x[3]	(2.1x)
	Consensus Implied Cap Rate	6.8%[2]	7.9%[3]	+110 bps
	Peer Average Consensus Implied Cap Rate[4]	6.1%[2]	6.5%[3]	+40 bps

KRG LISTED NYSE

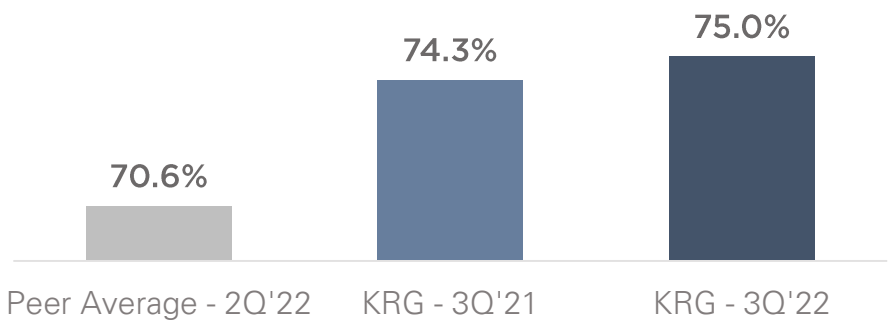
© 2022 Kite Realty Group | kiterealty.com

1. 3-mile demographic statistics are weighted by ABR and sourced from PopStats.
2. Source: FactSet and market data as of October 1, 2021.
3. Source: FactSet and market data as of November 1, 2022.
4. Peer group includes AKR, BRX, FRT, IVT, KIM, PECO, REG, ROIC, RPT, SITC and UE.

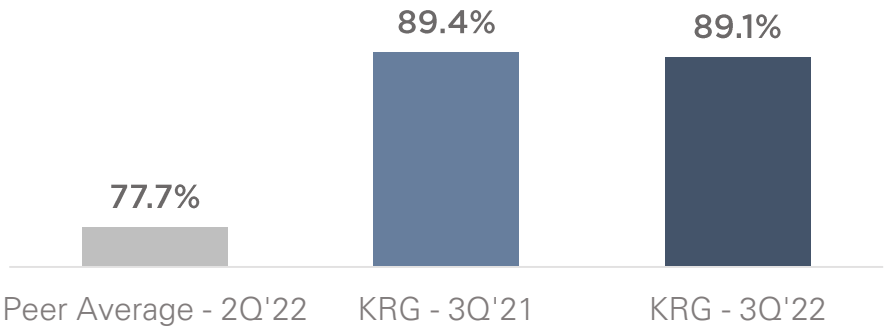
EFFICIENT OPERATORS

- **KRG's history as efficient operators of open-air real estate was one of the driving factors behind the merger and we have demonstrated our ability to implement operational best practices across an expanded portfolio**

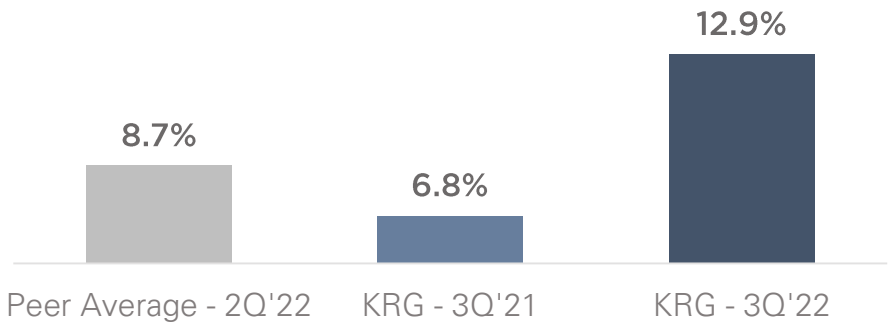
RETAIL NOI MARGIN



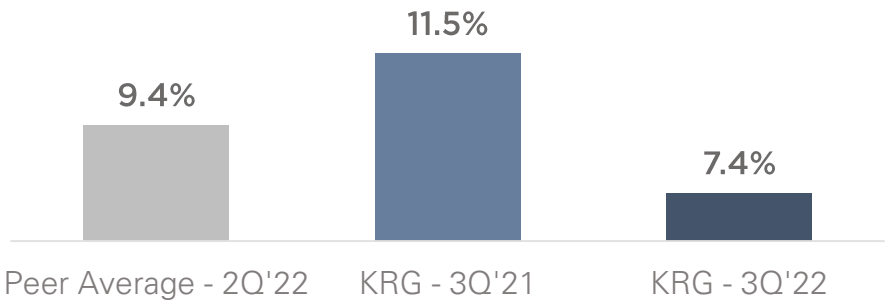
RETAIL RECOVERY RATIO



BLENDED CASH SPREADS (TTM)



G&A AS A % OF TOTAL REVENUE

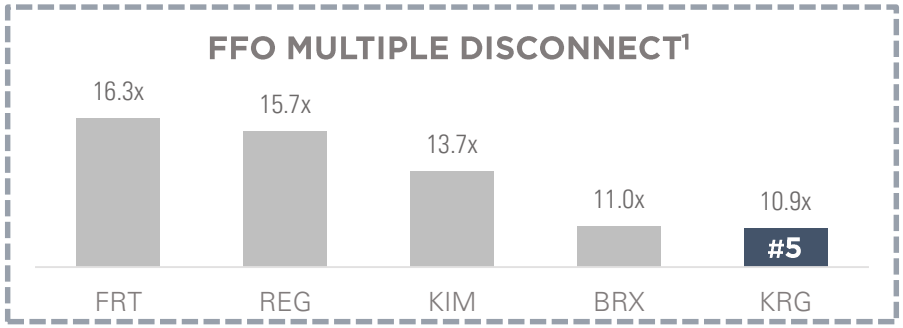


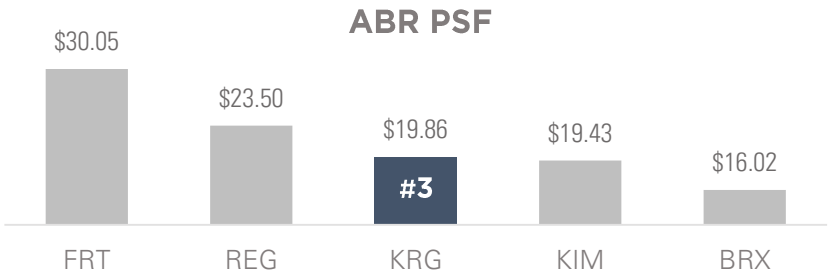
KRG LISTED NYSE

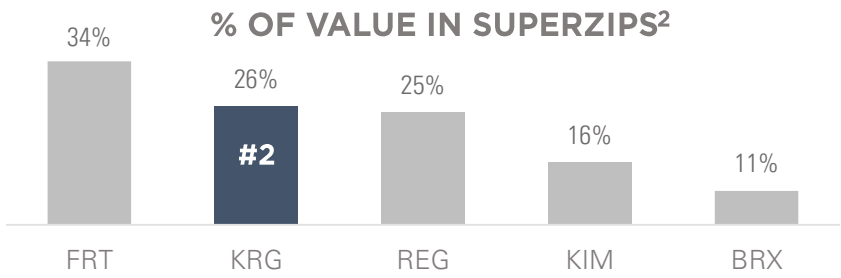
© 2022 Kite Realty Group | kiterealty.com

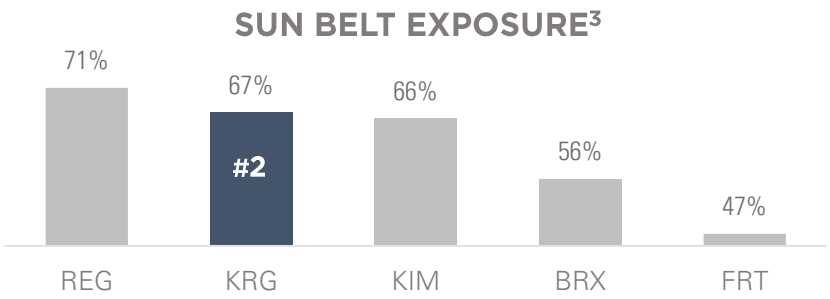
Note: Peer group includes AKR, BRX, FRT, IVT, KIM, PECO, REG, ROIC, RPT, SITC and UE. Source of all peer data is from 2Q 2022 supplemental disclosures.

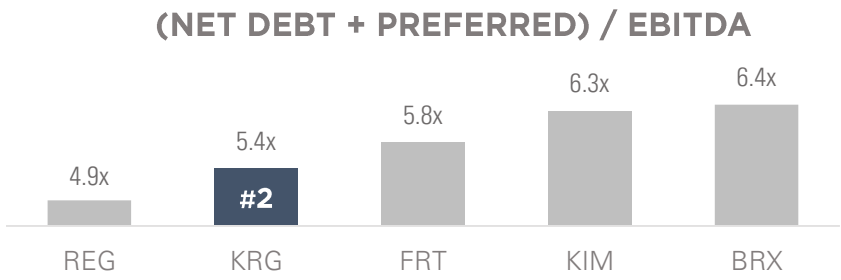
FFO MULTIPLE DISCONNECT BASED ON KEY METRICS











Note: Comparison to top 5 shopping center REITs by total enterprise value. Source of all peer data is from 2Q 2022 supplemental disclosures, except BRX and KIM data is from 3Q 2022 supplemental disclosure.

1. Market data as of November 1, 2022. Source data is from FactSet.
2. SuperZip definition per Green Street and represents ZIP codes in the U.S. that score in the 95th percentile in terms of per capita income and college graduation rates.
3. Based on ABR with the exception of FRT, which is based on GLA. KIM ABR includes 85% of portfolio based on information listed in 3Q 2022 supplemental disclosure. Sun Belt states include AL, AZ, CA, CO, FL, GA, KY, LA, MS, NC, NM, NV, OK, SC, TN, TX, UT and VA.

© 2022 Kite Realty Group | kiterealty.com

ORGANIC GROWTH NOT PRICED IN

- **We believe the market is currently mispricing KRG and ignoring significant signed-not-open pipeline, active developments and potential NOI growth from vacant spaces**
- **Based on annualized 3Q'22 NOI levels, potential NOI growth could be substantial from lease-up of vacant space and active developments**

ADDITIONAL ORGANIC GROWTH BEYOND 3Q'22

	POTENTIAL NOI GROWTH	POTENTIAL % NOI GROWTH[1]
Gross Signed Not Open Tenants	**$38M**	**7%**
Active Development Potential[2]	**$6M**	**1%**
Potential Lease-up[3]	**$17M**	**3%**
TOTAL POTENTIAL NOI GROWTH	**$61M**	**11%**

POTENTIAL STOCK PRICE

POTENTIAL NOI GROWTH \ CAP RATE	5.50%	6.00%	6.50%	7.00%
12.0%	**$38.46**	**$34.09**	**$30.39**	**$27.23**
7.0%	**$36.12**	**$31.94**	**$28.41**	**$25.40**
5.0%	**$35.20**	**$31.10**	**$27.64**	**$24.67**

POTENTIAL STOCK RETURN[4]

POTENTIAL NOI GROWTH \ CAP RATE	5.50%	6.00%	6.50%	7.00%
12.0%	**92%**	**70%**	**52%**	**36%**
7.0%	**80%**	**59%**	**42%**	**27%**
5.0%	**76%**	**55%**	**38%**	**23%**

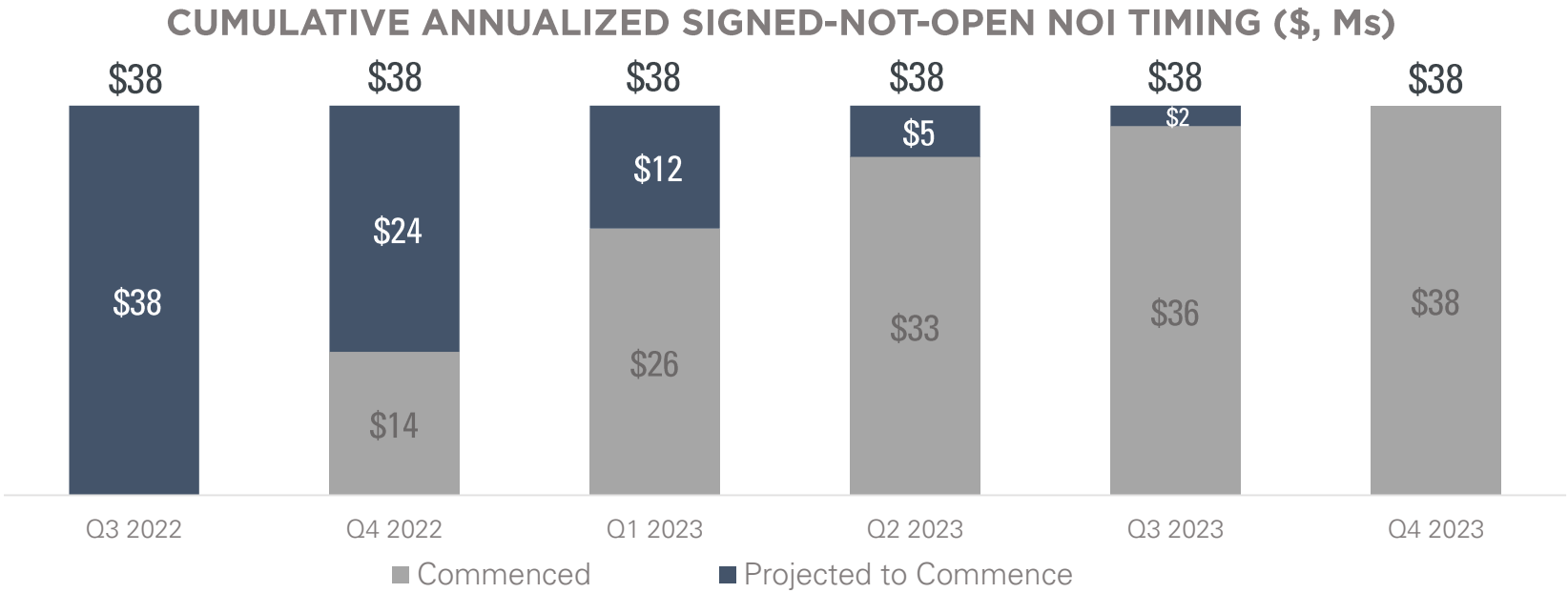
Note: These are hypothetical NOI growth and cap rates. KRG is not representing it can achieve these results or that a third party would ascribe a similar cap rate to the portfolio.

1. Percentage increase from annualized Q3 2022 NOI excluding prior period collections and including the midpoint value of KRG's land bank stated on page 26.
2. Anticipated NOI from each project less in-place and signed-not-open NOI.
3. Assumes leasing up anchors to 98% and shops to 92.5% at current average ABR as of 3Q'22 plus previous tenant recoveries.
4. Assumes a stock price of $20.04 as of November 1, 2022.

© 2022 Kite Realty Group | kiterealty.com

COMPONENTS OF SIGNED-NOT-OPEN PIPELINE

- **Outsized leased-to-occupied spread (270 bps) due to strong leasing demand following the recovery from COVID-19 is driving a strong signed-not-open NOI pipeline with contractual rent commencing in 2022 and 2023**
  - The signed-not-open pipeline decreased by $3M as a result of tenants that commenced rent in the third quarter, net of the new leases signed
    - Signed 61 tenants representing $10M of NOI in the third quarter
    - 60 tenants commenced rent in the third quarter totaling $13M of annualized NOI
  - Of the $38M signed-not-open pipeline, 43% is from anchor tenants, 55% is from shop tenants and 2% is from One Loudoun – Residential



© 2022 Kite Realty Group | kiterealty.com

RETAILERS DEPEND ON BRICK & MORTAR FOOTPRINT

- **Brick & mortar sales represented 85% of all retail sales in 2021 and have outpaced e-commerce growth in the past four quarters. E-commerce should grow faster considering the smaller base, but brick & mortar demand remains strong.[1]**

		STORE COUNT[2]
TARGET	Approximately **95% of digital orders** are fulfilled with physical stores	37
petco THE HEALTH + WELLNESS CO.	**15 consecutive quarters** of brick & mortar comp growth	22
DICK'S SPORTING GOODS	**Physical stores represented 90%** of total sales during 1Q	13
Ahold Delhaize	Physical store sales **represented 90% of net sales**	4
Albertsons	**88%** of stores have "Drive Up & Go" capabilities	7

		STORE COUNT[2]
Walmart	**75%** of physical stores fulfill online orders	15
THE HOME DEPOT	**More than 50% of online orders** are fulfilled through physical stores	18
TRADER JOE'S	**100% of sales** occur in physical stores	9
five BELOW	**Grew store base 11.7%** from end of Q2'21	29
SPROUTS FARMERS MARKET	**98% of sales** occur in physical stores	7

Source: Each respective company's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q.
1. Green Street Advisors, U.S. Census Bureau.
2. Store count includes stores owned by KRG and non-owned structures that are a part of the center.

© 2022 Kite Realty Group | kiterealty.com

KRG DIFFERENCE

FURTHER STRENGTHENED PORTFOLIO HAS SIGNIFICANT POTENTIAL

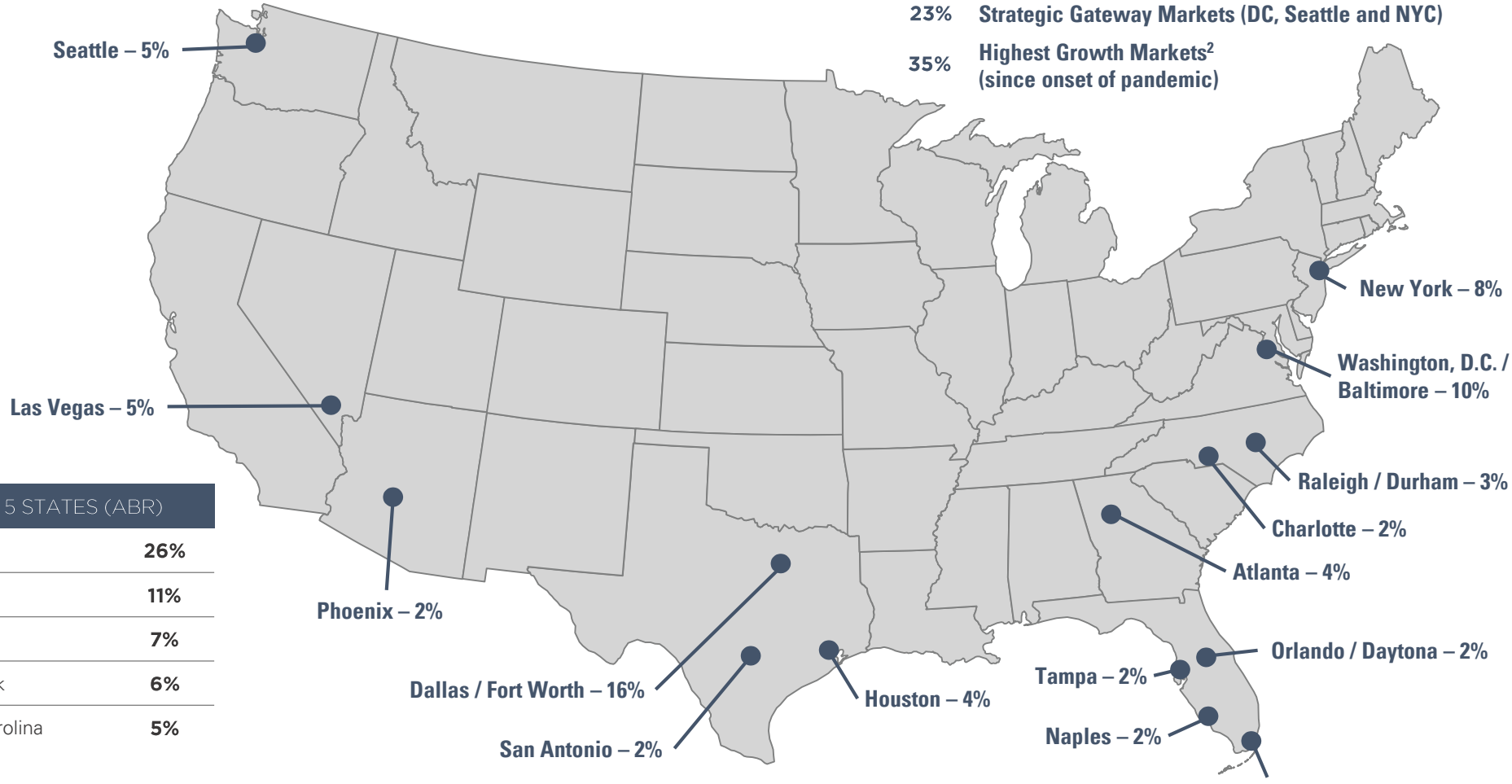
Q3 2022 INVESTOR UPDATE

© 2022 Kite Realty Group | kiterealty.com

PREDOMINANTLY SUN BELT WITH STRATEGIC GATEWAY COMPONENTS

ABR Concentration

67%	Sun Belt Markets[1]
23%	Strategic Gateway Markets (DC, Seattle and NYC)
35%	Highest Growth Markets[2] (since onset of pandemic)



TOP 5 STATES (ABR)	
Texas	26%
Florida	11%
Maryland	7%
New York	6%
North Carolina	5%

1. Sun Belt states include AL, AZ, CA, CO, FL, GA, KY, LA, MS, NC, NM, NV, OK, SC, TN, TX, UT and VA.
2. LinkedIn Economic Data representing the biggest year-over-year gains in net new arrivals between February 2021 – January 2022 in the following markets: New York City, Miami / Fort Lauderdale, Jacksonville, Orlando, Tampa, San Diego, Austin, Nashville, Dallas / Fort Worth and San Antonio.

© 2022 Kite Realty Group | kiterealty.com

DIVERSE PORTFOLIO OF DURABLE CASH FLOW AND GROWTH POTENTIAL

COMMUNITY CENTERS



ABR %	48%	Grocery Component %	86%

NEIGHBORHOOD CENTERS



ABR %	11%	Grocery Component %	88%

MIXED-USE CENTERS



ABR %	12%	Grocery Component %	62%

POWER CENTERS



ABR %	19%	Grocery Component %	64%

LIFESTYLE CENTERS



ABR %	7%	Grocery Component %	55%

- **Expanding offerings to retailers through a more diverse property mix**
- **Tenants are becoming increasingly agnostic to center formats and more focused on the quality of the real estate**
  - **Two examples are Adidas and Sephora opening in power centers**
- **Majority of ABR generated by community and neighborhood centers**
- **Average asset size is 158k square feet**
- **Strong 3-mile demographics:**

  Average Population: 103K
  Average Household Income: $117K

© 2022 Kite Realty Group | kiterealty.com

Note: 3-mile demographic statistics are weighted by 3Q 2022 ABR and sourced from PopStats. Remaining 3% of KRG's portfolio is unanchored or single-tenant assets.

HIGH-QUALITY PROPERTIES

KITE



CHAPEL HILL SHOPPING CENTER

MSA: DALLAS / FORT WORTH

Total Owned GLA	**126,766**
ABR PSF	**$27.05**
% of Portfolio ABR	**0.7%**
Leased %	**100.0%**
Comp. Cash Lease Spread on Past 3 Non-Option Renewals	**21.3%**
3 Mile Population	**93K**
3 Mile Avg. HHI	**$119K**

HIGH-QUALITY PROPERTIES

COBBLESTONE PLAZA

MSA: MIAMI / FORT LAUDERDALE

Total Owned GLA	**133,232**
ABR PSF	**$30.55**
% of Portfolio ABR	**0.7%**
Leased %	**100.0%**
Comp. Cash Lease Spread on Past 3 Deals	**4.6%**
3 Mile Population	**114K**
3 Mile Avg. HHI	**$102K**

HIGH-QUALITY PROPERTIES

KITE



RIVERS EDGE

MSA: INDIANAPOLIS

Total Owned GLA	**150,197**
ABR PSF	**$24.54**
% of Portfolio ABR	**0.6%**
Leased %	**100.0%**
Comp. Cash Lease Spread on Past 3 Deals	**9.6%**
3 Mile Population	**62K**
3 Mile Avg. HHI	**$93K**

HIGH-QUALITY PROPERTIES

KITE

JOHN'S CREEK VILLAGE

MSA: ATLANTA



Total Owned GLA	**181,603**
ABR PSF	**$19.27**
% of Portfolio ABR	**0.6%**
Leased %	**99.1%**
Comp. Cash Lease Spread on Past 3 Deals	**8.0%**
3 Mile Population	**82K**
3 Mile Avg. HHI	**$167K**

ANCHOR INVENTORY UPDATE

- **Strong risk-adjusted returns provide opportunity for outsized organic NOI growth**
- **Additional value creation at properties due to new, stronger tenants**

	STARTING OPPORTUNITY (as of YE 2020)	ACTUAL TO DATE AND POTENTIAL OPPORTUNITY	
	TOTAL OPPORTUNITY	SIGNED NOT OPEN	POTENTIAL LEASE UP[1]
Count	62	41	22
Square feet	1,510,000	985,000	525,000
Capital / SF	$100	$58	$100
Total capital ($, M)	$150	$57	$53
Previous tenants ABR	$11.85	$13.47[3]	$11.85
Estimated New ABR[2]	$14.45	$15.35[3]	$14.45
Cash lease spread	22%[4]	14%[3]	22%[4]
Return on capital	14%[5]	24%	14%[5]
New NOI incl. NNN ($, M)	$29M[6]	$19M	$10M[6]
FFO / Share	$0.13	$0.08	$0.05

SOLID RETURNS & STRONGER TENANTS

NEW OFFERINGS

ALDI, The Fresh Market, Total Wine & More, Ulta Beauty, HomeGoods, buybuy BABY, adidas, Old Navy, popshelf, Burlington, PETSMART, UFC GYM, five BELOW

FORMER OFFERINGS

Stein Mart, Office Depot, 24 Hour Fitness, A.C. Moore Arts & Crafts, Pier 1, Babies R Us, Bed Bath & Beyond, NYSC

1. Estimate of potential outcomes of remaining anchor vacancies.
2. New ABR is actual for Signed-Not-Open and average in-place ABR for anchor tenants in the KRG portfolio as of 3Q'22.
3. Includes only comparable leases (22 of 41).
4. Represents the percentage increase of the Company's average in-place ABR as compared to previous tenants' ABR. These numbers are based on Management's estimates and assumptions, and there can be no assurance that such estimates and assumptions will be accurate or realized.
5. Represents the estimated total potential ABR divided by the cost of executing such leases. These numbers are based on Management's estimates and assumptions and there can be no assurance that such estimates and assumptions will be accurate or realized.
6. Assumes weighted average NNN revenue from previously occupied spaces.

© 2022 Kite Realty Group | kiterealty.com

SOLID LEASING ACTIVITY

- **KRG continues to see strong retailer demand for its well-positioned, open-air centers**
- **Leasing volumes have increased significantly at strong spreads**

STRONG MOMENTUM CONTINUES

	1Q'22	2Q'22	3Q'22
# of Leases Signed	**182**	**206**	**221**
Leased SF Signed	**1.1M**	**1.2M**	**1.6M**
Year-over-year % Change	**147%**	**88%**	**168%**
Blended Cash Spread	**16.1%**	**13.2%**	**10.8%**
Non-Option Renewal Spread	**11.8%**	**8.3%**	**12.0%**

TENANTS SIGNED IN PAST 6 MONTHS

FAHERTY · popshelf · ALDI · ULTA BEAUTY · TRULUCK'S OCEAN'S FINEST SEAFOOD & CRAB · Burlington · HomeGoods · TECOVAS · DICK'S SPORTING GOODS

TRADITIONAL MALL TENANTS

MIZZEN+MAIN · ARITZIA · lululemon · KENDRA SCOTT · EVEREVE · LOVESAC Designed for Life Furniture Co. · WARBY PARKER · FREE PEOPLE

© 2022 Kite Realty Group | kiterealty.com

DIVERSE TENANT BASE

	TOP 15 TENANTS BY ABR	STORE COUNT[1]	% OF WTD. ABR[2]
1	The TJX Companies, Inc.	45	2.5%
2	Best Buy Co., Inc.	16	2.0%
3	Ross Stores, Inc.	32	1.9%
4	PetSmart, Inc.	32	1.8%
5	Michael Stores, Inc.	29	1.5%
6	Bed Bath & Beyond Inc.	23	1.4%
7	Dick's Sporting Goods, Inc.	13	1.4%
8	Gap Inc.	33	1.4%
9	Publix Super Markets, Inc.	14	1.2%
10	Lowe's Companies, Inc.	7	1.1%
11	The Kroger Co.	10	1.0%
12	Total Wine & More	14	1.0%
13	Petco Health and Wellness Company, Inc.	22	1.0%
14	Ulta Beauty, Inc.	25	0.9%
15	Albertsons Companies, Inc.	7	0.9%
	TOTAL		21.0%

STRONG MIX OF CONVENIENCE AND EXPERIENTIAL

	% of ABR
ESSENTIAL RETAIL	**30%**
Grocery / Drug / Big Box Wine and Spirits	12%
Office Supply / Electronics	6%
Medical	4%
Pet Stores	3%
Hardware / Auto	3%
Banks	2%
RESTAURANTS	**18%**
Quick Service Restaurants	9%
Full Service Restaurants	9%
OTHER RETAIL / SERVICES	**52%**
Soft Goods	18%
Discount Retailers	14%
Personal Service	8%
Fitness	4%
Sporting Goods	3%
Theatres / Entertainment	3%
Professional Service	2%
TOTAL	**100%**

KRG LISTED NYSE

© 2022 Kite Realty Group | kiterealty.com

1. Number of stores represents stores at consolidated and unconsolidated properties.
2. Percent of weighted ABR includes ground lease rent and represents the Company's share of the ABR at consolidated and unconsolidated properties.

VALUE CREATION: ACTIVE DEVELOPMENTS

- **Total active developments are right-sized for the combined company and is expected to provide strong NOI growth prospects**
- **Active development pipeline poised to deliver additional value creation in the future**

($ in M; GLA in '000s)

PROJECT	MSA	OWNERSHIP %	PROJECTED COMPLETION DATE	TOTAL COMMERCIAL GLA[1]	MULTI FAMILY UNITS	TOTAL PROJECT COSTS – AT KRG's SHARE[2]	KRG EQUITY REQUIREMENT[1]	KRG REMAINING SPEND	ESTIMATED STABILIZED NOI TO KRG	ESTIMATED REMAINING NOI TO COME ONLINE[2]
One Loudoun Downtown – Pads G & H Commercial	Washington, D.C. / Baltimore	100%	Q2 2023	67	0	$9.9	$9.9	$7.7	$1.9 – $2.3	$0.1 – $0.5
The Landing at Tradition – Phase II	Port St. Lucie	100%	Q3 2023	40	0	11.2	11.2	7.0	1.1 – 1.2	0.5 – 0.7
Carillon MOB	Washington, D.C. / Baltimore	100%	Q4 2024	126	0	59.7	59.7	44.5	3.5 – 4.0	3.1 – 3.6
The Corner – IN[3]	Indianapolis	50%	Q4 2024	24	285	31.9	0.0	0.0	1.7 – 1.9	1.7 – 1.9
TOTALS				**257**	**285**	**$112.7**	**$80.8**	**$59.2**	**$8.2 - $9.4**	**$5.4 - $6.7**

1. Total project costs and KRG equity requirement represent costs to KRG post-merger and exclude any costs spent to date prior to the merger.
2. Excludes in-place NOI and NOI related to tenants that have signed leases but have not yet commenced paying rent as of 9/30/2022.
3. KRG does not have any equity requirements related to this development. Total project cost are at KRG's share and are net of KRG's share of a $13.5M TIF.

© 2022 Kite Realty Group | kiterealty.com

ONE LOUDOUN DOWNTOWN



OVERVIEW

- **Developed two additional pads (G & H) that include 378 multifamily units and 67k square feet of commercial space**
- **Pads G & H will each contain parking garages with over 1,000 spaces combined**
- **Currently, commercial is ~84% leased and multifamily is ~92% leased**

KEY METRICS

	MULTIFAMILY	COMMERCIAL
Total Project Costs[1]	**$11.5M**	**$9.9M**
KRG Ownership %	**90%**	**100%**
KRG Remaining Spend	**$0.0M**	**$7.7M**
Estimated Stabilized NOI to KRG	**$6.3M - $6.5M**	**$1.9M - $2.3M**
Remaining NOI to Come Online[2]	**$0.1M - $0.2M**	**$0.1M - $0.5M**
Projected Completion Date	**STABILIZED**	**Q2 2023**

KRG LISTED NYSE

© 2022 Kite Realty Group | kiterealty.com

1. Total project costs represent costs to KRG post-merger and exclude any costs spent to date prior to the merger.
2. Excludes in-place NOI and NOI related to tenants that have signed leases but have not yet commenced paying rent as of 9/30/2022.

THE CORNER



OVERVIEW

- **285 multifamily units and 24k square feet of ground floor retail on a land parcel through a 50/50 joint venture with a third party developer**
- **KRG's contribution was primarily fulfilled by selling the land to the venture and retaining a 50% interest**

KEY METRICS

	TOTAL
Total Project Cost at KRG's Share[1]	**$31.9M**
KRG Ownership %	**50%**
KRG Equity Requirement	**$0M**
Est. Project Cash Yield	**6.0% - 7.0%**
Est. Incremental NOI @ Share	**$1.7M - $1.9M**
Expected Stabilization Date	**Q4 2024**

1. KRG does not have any equity requirements related to this development. Total project cost are at KRG's share and are net of KRG's share of a $13.5M TIF.

© 2022 Kite Realty Group | kiterealty.com

DEVELOPMENT HAS MANY FORMS

- **KRG is a bespoke developer**
- **A successful development does not always entail going vertical and/or owning 100% of every project**
- **In fact, monetizing portions of the property, contributing the land and partnering with third parties has proven an effective way to utilize our properties to maximize risk-adjusted returns. Examples include the following:**



GLENDALE TOWN CENTER

- Converted an unused parking field into a 267-unit multifamily development by contributing land to a development JV in which KRG retained a 12% interest.
- Focused on the retail component by leasing vacant Macy's box to Ross, Old Navy and a Five Below.
- Received a $7.1 million TIF from the City of Indianapolis, which was used to maximize KRG's returns on the project.
- Required minimal capital from KRG ($5.2M).



THE CORNER

- Repurposing an outdated retail center into 285 multifamily units and 24k SF of retail.
- Contributed land to a joint venture with a local third party developer in exchange for a 50% passive ownership.
- Received a $13.5M TIF from the City of Carmel.
- Will not require any cash from KRG to complete the development.



HAMILTON CROSSING CENTRE

- Redeveloping an outdated retail center into the corporate headquarters of Republic Airways.
- Land was sold to Republic for proceeds of $6.9M, which is above market value. Received a $22.5M TIF from the City of Carmel.
- KRG will also earn a significant risk-free development fee and a profit component from the development.
- KRG retained 54% of the land for additional multi-use development.

© 2022 Kite Realty Group | kiterealty.com

ENTITLED LAND – DEVELOPMENT AND/OR CAPITAL SOURCE

- **KRG is taking a fresh look at each piece of entitled land to determine the optimal real estate use and capital allocation decision**
- **KRG, while experienced developers, may or may not pursue all the development opportunities**
- **At One Loudoun, KRG converted 2.9 million of commercial GLA into 1,745 multifamily units and 1.9 million of commercial GLA**
- **An independent third party provided an opinion of value on the following key entitled land parcels:**

PROPERTY NAME	MSA	POTENTIAL COMMERCIAL GLA	POTENTIAL MULTIFAMILY UNITS	ESTIMATED LAND VALUE ($,M)[1]
Carillon	Washington, D.C.	1,200,000	3,000	
One Loudoun	Washington, D.C.	1,900,000	1,745	
Hamilton Crossing Centre – Phase II	Indianapolis	173,000	400	
Main Street Promenade	Chicago	10,000	47	
Downtown Crown	Washington, D.C.	42,000		
TOTAL		**3,325,000**	**5,192**	**$125 - $180**

1. Based on external estimates and completed entitlements.

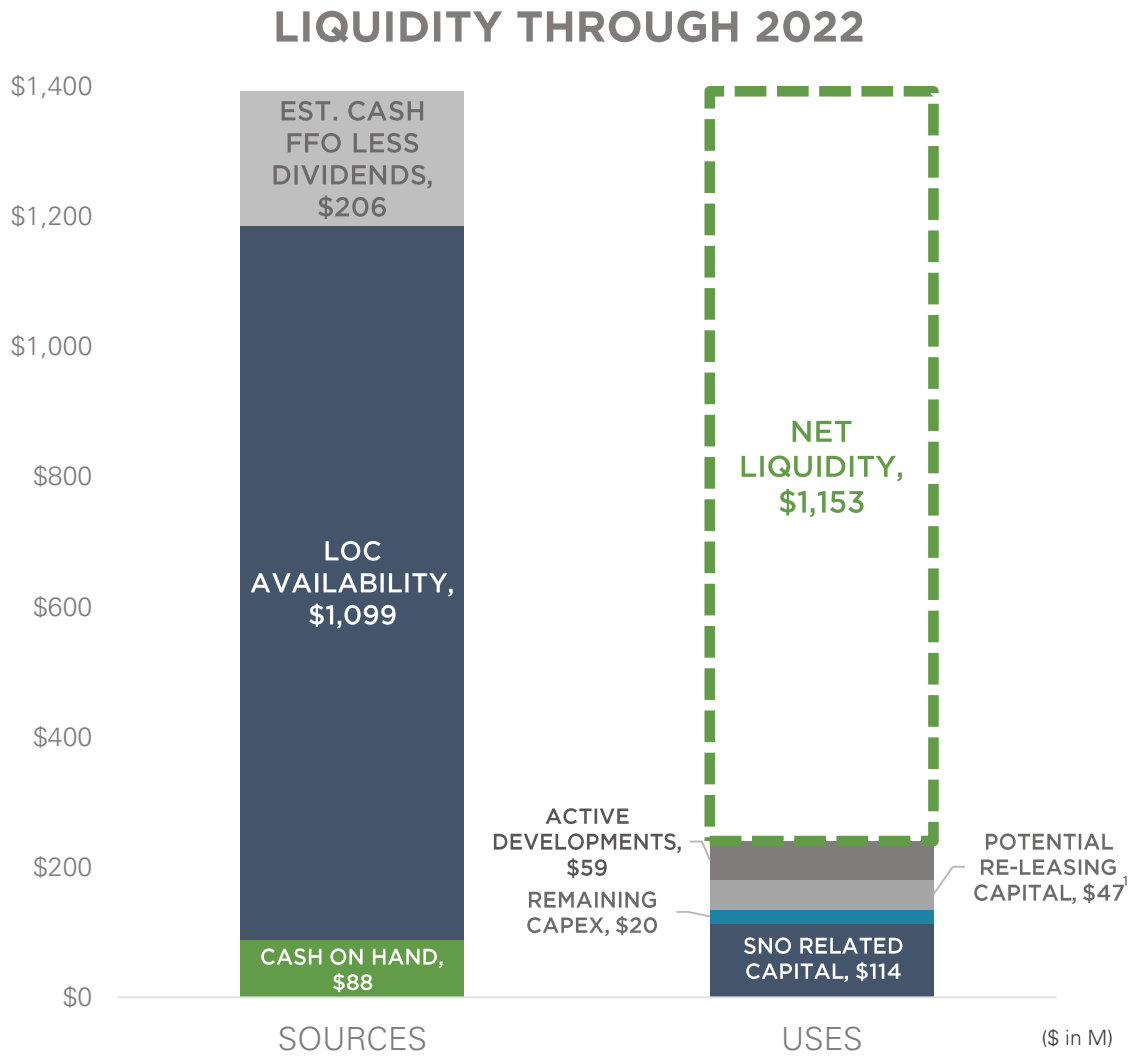
© 2022 Kite Realty Group | kiterealty.com

SOURCES AND USES

- **Balance Sheet Strength**
  - $88M of cash and cash equivalents on hand
  - $1.1B of revolver availability
  - 2022 Estimated FFO (midpoint of NAREIT FFO guidance), net of dividend = $206M
  - NDE = 5.4x with no outstanding preferred shares
- **Limited Capital Needs**
  - 2022 debt maturities = $0M
  - SNO Tenant Capital Required = $114M
  - Remaining CapEx = $20M
  - Potential Re-leasing Capital (both shops and anchors) = $47M
- **Prudent Remaining Development Spend**
  - Current active developments = $59M
  - Pipeline development spend = Minimal

INVESTMENT GRADE CREDIT RATINGS

Fitch	**BBB**		
Moody's	**Baa3**	S&P	**BBB-**



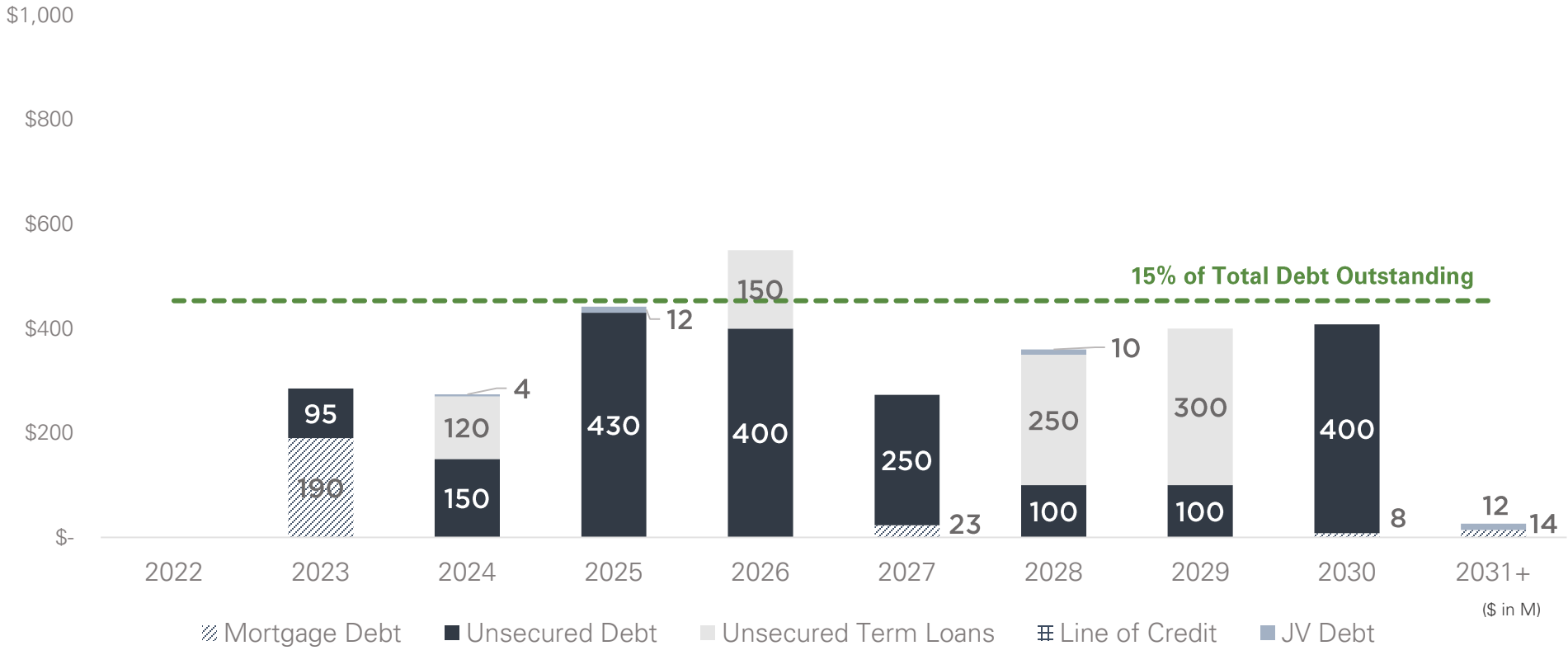
1. Assumes leasing up anchors to 98% at $100 per square foot and shops to 92.5% at $55 per square foot.

© 2022 Kite Realty Group | kiterealty.com

WELL-STAGGERED MATURITY LADDER

Weighted Average Maturity	**4.5 years**
Weighted Average Interest Rate	**4.16%**

Debt Type	**91% Unsecured / 9% Secured**
Rate Type	**93% Fixed[1] / 7% Floating[2]**



1. Fixed rate debt includes the portion of variable rate debt that has been hedged by interest rate swaps. As of September 30, 2022, $820 million in variable rate debt is hedged to a fixed rate for a weighted average of 2.9 years.
2. Variable rate debt includes the portion of fixed rate debt that has been hedged by interest rate swaps. As of September 30, 2022, $155 million in fixed rate debt is hedged to a variable rate for a weighted average of 2.9 years.

© 2022 Kite Realty Group | kiterealty.com

5-YEAR ESG GOALS

- **KRG recognizes the importance ESG initiatives play in our ability to generate long-term, sustainable returns, and setting goals signals our long-term ESG commitment**
  - Establishing and publishing 5-year targets will align internal and external expectations with KRG's ESG program

	5-YEAR GOALS (Established in 2021)	CURRENT STATUS
E	Install LED parking lot lighting at 50% of KRG-owned and managed properties	47%
E	Install smart irrigation controls at 25% of KRG-owned and managed properties	7%
E	Implement a policy to transition landscaping in all future redevelopment projects to drought-tolerant landscape where permitted by code	On Target
E	Install electric vehicle charging stations at 20% of KRG-owned & managed properties	8%
E	Achieve IREM certification for 75% of KRG-owned and managed properties	16%
S	Employee annual turnover at or below 20%	On Target
S	Employee community volunteer participation of 75%	On Target
S	Conduct employee surveys annually to determine employee satisfaction[1]	On Target
G	30% diverse representation on the Board of Directors and at least one woman-chaired committee[1]	On Target
G	Annual Respectful Workplace training to all employees	On Target
G	75% or greater attendance by members of the Board of Directors at all Board and Committee meetings	98% in 2021

1. Goal revised in 2022 after meeting the initial goal.

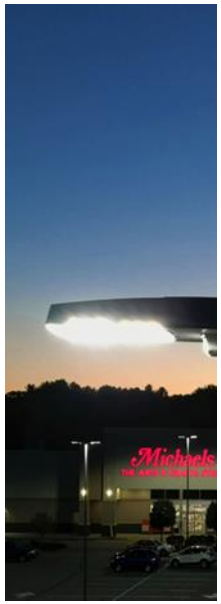
© 2022 Kite Realty Group | kiterealty.com

KRG: ESG 360°

While KRG works toward its long-term ESG goals, our team is consistently living and implementing our KRG and ESG values on a daily basis.

Some recent highlights:

LED INSTALLATIONS	ROBINSON CENTER SPONSORSHIP	GRESB SCORE INCREASE	HIGH SCHOOL INTERN PROGRAM	"NO DOOR" POLICY	FIGHTING HUNGER	SMART IRRIGATION	SCHOOL SUPPLY SUPPORT	ICSC TALENT SUPPORT
Commenced installation of 15 LED lighting projects at KRG properties in Q3 2022	Provided annual donation to support the RCLC Shakespeare theatre program	KRG was awarded a 6 point increase on our GRESB score	Currently hosting 2 high-school interns as part of Providence Cristo Rey's development program	Executive Leadership held informal summits in office common areas for easy access	KRG teams at multiple office locations packed meals for those in need	Implemented smart irrigation systems at 9 KRG properties in Q3 2022	The KRG team collected and donated school supplies for underfunded teachers in need	Contributed to the ICSC Talent Incubation project, supporting the growth and positive impact of our industry





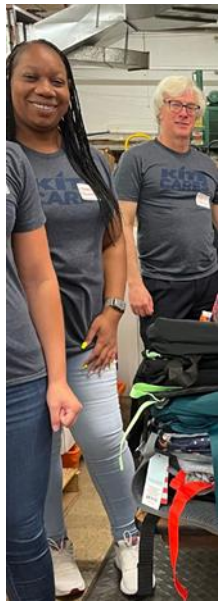














© 2022 Kite Realty Group | kiterealty.com

OPEN-AIR RETAIL

THRIVING OPEN-AIR REAL ESTATE

Q3 2022 INVESTOR UPDATE

KRG
LISTED
NYSE

© 2022 Kite Realty Group | kiterealty.com

OPEN-AIR CENTERS: CONVENIENT AND LESS COSTLY

- **Open-air assets are thriving due to their convenient and affordable nature for retailers and consumers**
- **Conveniently located and easily accessible parking lots that satisfy BOPIS / curbside pick-up methods**
- **Significantly lower operating costs equal much lower total costs to retailers**
  - Operating costs at other retail property types can range from $20 - $70 psf
  - KRG's open-air operating costs can range from $5 - $10 psf
- **Retailers typically reimburse real estate owners their share of operating costs**
  - Lower operating costs equate to retailer savings

CONFIDENTIAL RETAILER CASE STUDY

CLEAR BENEFITS

- **14 relocations to open-air centers**
- **All 14 locations tenants experienced lower costs**
- **13 of 14 generated increased sales**
- **One relocation to KRG's portfolio**
  - 30% lower gross rent charges
  - Expected sales increased to $1.27M from $977k in other location

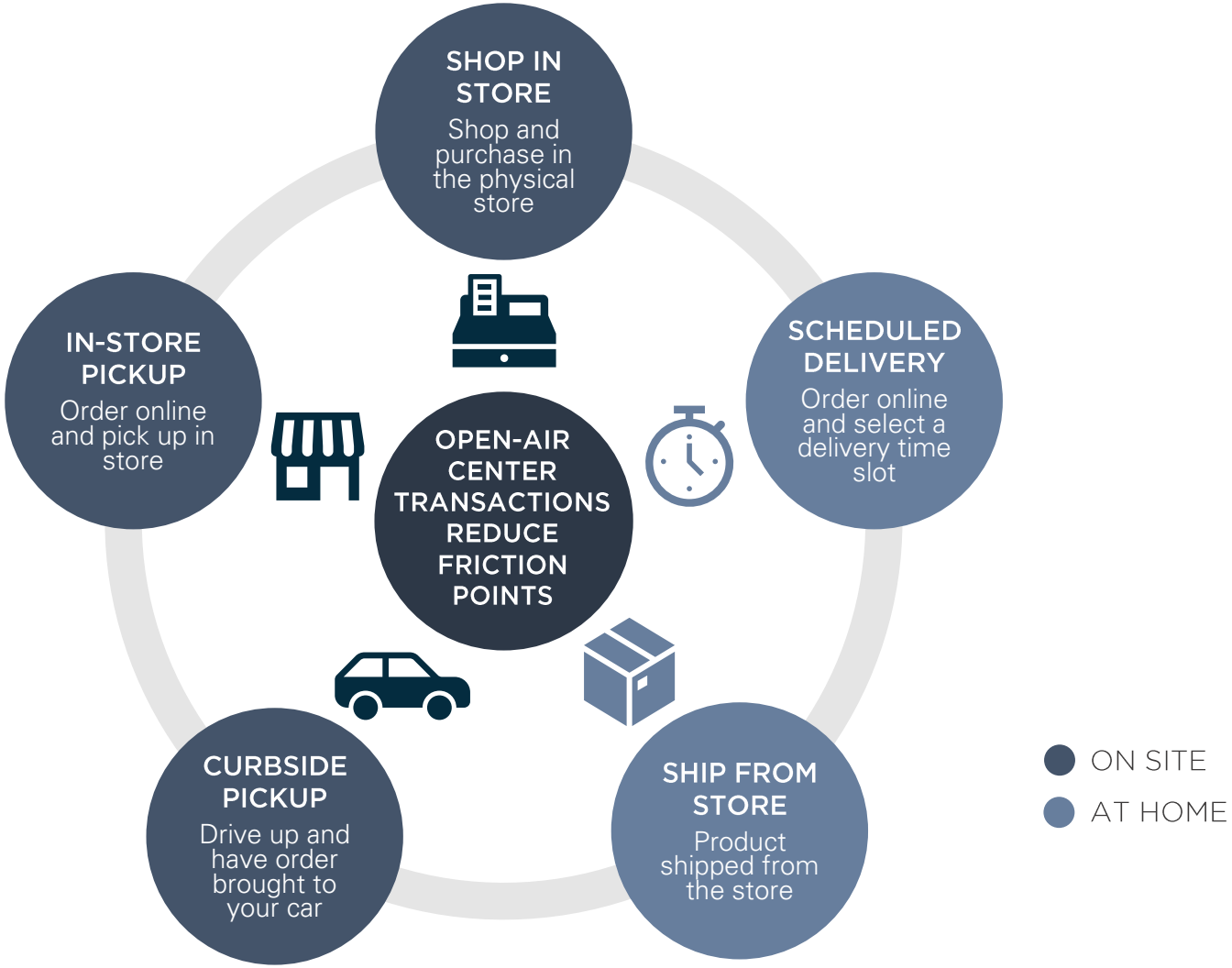
All relocations occurred pre-COVID

SHIFTING TENANTS TO OPEN-AIR

lululemon, SEPHORA, LUSH, FABLETICS, west elm, adidas, TORRID, YETI, Casper, WARBY PARKER, vineyard vines, WILLIAMS SONOMA CALIFORNIA, FREE PEOPLE

© 2022 Kite Realty Group | kiterealty.com

CONVENIENT SHOPPING DESTINATIONS AND LAST-MILE FULFILLMENT



© 2022 Kite Realty Group | kiterealty.com

DISCLAIMER

Forward-Looking Statements

- This Investor Update, together with other statements and information publicly disseminated by us, contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934. Such statements are based on assumptions and expectations that may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual results, performance, transactions or achievements, financial or otherwise, may differ materially from the results, performance, transactions or achievements, financial or otherwise, expressed or implied by the forward-looking statements. Risks, uncertainties and other factors that might cause such differences, some of which could be material, include but are not limited to:

- risks associated with the adverse effect of the ongoing pandemic of the novel coronavirus, or COVID-19, including possible resurgences, variants and mutations, on the financial condition, results of operations, cash flows and performance of the Company and its tenants, the real estate market and the global economy and financial markets.
- risks associated with the merger with RPAI, including the integration of the businesses of the combined company, the ability to achieve expected synergies or costs savings and potential disruptions to the Company's plans and operations;
- the ability to achieve projected potential NOI growth and estimated returns on projects;
- national and local economic, business, 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 potential economic slowdown or recession, rising interest rates, inflation, unemployment, or limited growth in consumer income or spending);
- the risk that our actual NOI from leases that have signed but not yet opened, from the development pipeline and from leasing up vacancies cause by the pandemic will not be consistent with expected NOI from those sources;
- financing risks, including the availability of, and costs associated with, sources of liquidity;
- the Company's ability to refinance, or extend the maturity dates of, the Company's indebtedness;
- the level and volatility of interest rates;
- the financial stability of tenants;
- the competitive environment in which the Company operates, including potential oversupplies of and reduction in demand for rental space; acquisition, disposition, development and joint venture risks;
- property ownership and management risks, including the relative illiquidity of real estate investments, and expenses, vacancies or the inability to rent space on favorable terms or at all;
- the Company's ability to maintain the Company's status as a real estate investment trust for U.S. federal income tax purposes;
- potential environmental and other liabilities; impairment in the value of real estate property the Company owns; the attractiveness of our properties to tenants, the actual and perceived impact of e-commerce on the value of shopping center assets and changing demographics and customer traffic patterns;
- business continuity disruptions and a deterioration in our tenant's ability to operate in affected areas or delays in the supply of products or services to us or our tenants from vendors that are needed to operate efficiently, causing costs to rise sharply and inventory to fall;
- risks related to our current geographical concentration of the Company's properties in Texas, Florida, New York, Maryland, and North Carolina;
- civil unrest, acts of terrorism or war, acts of God, climate change, epidemics, pandemics (including COVID-19), natural disasters and severe weather conditions, including such events that may result in underinsured or uninsured losses or other increased costs and expenses;
- changes in laws and government regulations including governmental orders affecting the use of the Company's properties or the ability of its tenants to operate, and the costs of complying with such changed laws and government regulations;
- possible short-term or long-term changes in consumer behavior due to COVID-19 and the fear of future pandemics; our ability to satisfy environmental, social or governance standards set by various constituencies; insurance costs and coverage; risks associated with cybersecurity attacks and the loss of confidential information and other business disruptions;
- other factors affecting the real estate industry generally; and
- other risks identified in reports the Company files with the Securities and Exchange Commission ("the SEC") or in other documents that it publicly disseminates, including, in particular, the section titled "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, 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. Due to high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these estimates, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable efforts.

© 2022 Kite Realty Group | kiterealty.com

NON-GAAP FINANCIAL MEASURES

NET OPERATING INCOME AND SAME PROPERTY NET OPERATING INCOME

The Company uses property net operating income ("NOI"), a non-GAAP financial measure, to evaluate the performance of our properties. The Company defines NOI as income from our real estate, including lease termination fees received from tenants, less our property operating expenses. NOI excludes amortization of capitalized tenant improvement costs and leasing commissions and certain corporate level expenses, including merger and acquisition costs. The Company believes that NOI is helpful to investors as a measure of our operating 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 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. However, due to the size of the Retail Properties of America, Inc. ("RPAI") portfolio acquired in the merger with RPAI, which closed in October 2021, (the "Merger"), the legacy RPAI properties have been deemed to qualify for the same property pool beginning in 2022 if they had a full quarter of operations in 2021 within the legacy RPAI portfolio prior to the Merger. 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.

In order to provide meaningful comparative information across periods that, in some cases, predate the Merger, all information regarding the performance of the same property pool is presented as though the Merger was consummated on January 1, 2021 (i.e., as though the properties owned by RPAI prior to the Merger that are included in our same property pool had been owned by the Company for the entirety of all comparison periods for which same property pool information is presented). NOI and Same Property NOI should not, however, be considered as alternatives to net income (calculated in accordance with GAAP) as indicators of our financial performance. The Company's computation of NOI and Same Property NOI may differ from the methodology used by other REITs and, therefore, may not be comparable to such other REITs.

When evaluating the properties that are included in the same property pool, we have established specific criteria for determining the inclusion of properties acquired or those recently under development. An acquired property is included in the same property pool when there is a full quarter of operations in both years subsequent to the acquisition date. The properties acquired in the Merger with RPAI qualify for the same property pool beginning in 2022 if they had a full first quarter of operations in 2021 within the legacy RPAI portfolio prior to the Merger. 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, 2022, the same property pool excludes (i) Glendale Town Center, Shoppes at Quarterfield and Circle East, which were reclassified from active redevelopment into our operating portfolio in December 2021, June 2022 and September 2022, respectively, (ii) the multifamily rental units at One Loudoun Downtown – Pads G & H, (iii) four active development and redevelopment projects, (iv) Arcadia Village, Pebble Marketplace and Palms Plaza, which were acquired subsequent to January 1, 2021, and (v) office properties.

© 2022 Kite Realty Group | kiterealty.com

NON-GAAP FINANCIAL MEASURES

EBITDA

The Company defines EBITDA, a non-GAAP financial measure, as net income before interest expense, income tax expense of the taxable REIT subsidiary, and depreciation and amortization. For informational purposes, the Company also provides Adjusted EBITDA, which it defines as EBITDA less (i) EBITDA from unconsolidated entities, (ii) gains on sales of operating properties or impairment charges, (iii) merger and acquisition costs, (iv) other income and expense, (v) noncontrolling interest 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 the Company's 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.

FUNDS FROM OPERATIONS

Funds from Operations ("FFO") is a widely used performance measure for real estate companies and is provided here as a supplemental measure of 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 depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, gains and losses from change in control, and 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 excludes the 2021 gain on sale of the ground lease portfolios as these sales were part of our capital strategy distinct from our ongoing operating strategy of selling individual land parcels from time to time. 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 flow 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 Financial Supplement.

From time to time, the Company may report or provide guidance with respect to "FFO as adjusted" which starts with FFO, as defined by NAREIT, and then 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, gains or losses associated with the early extinguishment of debt, gains or losses associated with litigation involving the Company that is not in the normal course of business, merger and acquisition costs, the impact on earnings from employee severance, the excess of redemption value over carrying value of preferred stock redemption, and 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.

© 2022 Kite Realty Group | kiterealty.com

Kite Realty Group Trust
Same Property Net Operating Income ("NOI")[1]
(dollars in thousands)
(unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	Change	2022	2021	Change
Number of properties in same property pool for the period[2]	177	177		177	177	
Leased percentage at period end	94.1%	93.0%		94.1%	93.0%	
Economic occupancy percentage[3]	91.2%	90.1%		90.9%	90.0%	
Minimum rent	$144,185	$139,137		$427,746	$410,578	
Tenant recoveries	37,992	36,471		116,539	112,476	
Bad debt reserve	(2,583)	(1,134)		(6,187)	(5,768)	
Other income, net	1,721	1,051		3,807	3,667	
Total revenue	181,315	175,525		541,905	520,953	
Property operating	(22,773)	(20,982)		(67,986)	(63,056)	
Real estate taxes	(24,944)	(26,547)		(79,009)	(80,735)	
Total expenses	(47,717)	(47,529)		(146,995)	(143,791)	
Same Property NOI	**$133,598**	**$127,996**	**4.4%**	**$394,910**	**$377,162**	**4.7%**
Reconciliation of Same Property NOI to most directly comparable GAAP measure:						
Net operating income – same properties	$133,598	$127,996		$394,910	$377,162	
Prior period collection impact – same properties	523	2,245		3,565	12,241	
Net operating income – non-same activity[4]	13,357	(78,077)		34,226	(237,725)	
Total property NOI	**147,478**	**52,164**	**182.7%**	**432,701**	**151,678**	**185.3%**
Other income, net	1,825	258		6,599	883	
General, administrative and other	(14,859)	(8,241)		(41,977)	(23,676)	
Merger and acquisition costs	(108)	(9,198)		(1,006)	(9,958)	
Depreciation and amortization	(115,831)	(30,193)		(357,096)	(90,625)	
Interest expense	(26,226)	(12,878)		(77,449)	(37,386)	
Gain on sales of operating properties, net	—	1,260		27,126	27,517	
Net income attributable to noncontrolling interests	(116)	(132)		(408)	(1,058)	
Net (loss) income attributable to common shareholders	$ (7,837)	$ (6,960)		$ (11,510)	$ 17,375	

(1) Same Property NOI excludes properties that have not been owned for the full periods presented. However, due to the size of the RPAI portfolio acquired in the merger, the legacy RPAI properties have been deemed to qualify for the same property pool beginning in 2022 if they had a full first quarter of operations in 2021 within the legacy RPAI portfolio prior to the merger.

(2) Same Property NOI excludes (i) Glendale Town Center, Shoppes at Quarterfield and Circle East, which were reclassified from active redevelopment into our operating portfolio in December 2021, June 2022 and September 2022, respectively, (ii) the multifamily rental units at One Loudoun Downtown – Pads G & H, (iii) four active development and redevelopment projects, (iv) Arcadia Village, Pebble Marketplace and Palms Plaza, which were acquired subsequent to January 1, 2021, and (v) office properties and includes the legacy RPAI same property pool.

(3) 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.

(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.

© 2022 Kite Realty Group | kiterealty.com

Kite Realty Group Trust
Funds From Operations ("FFO")[1][2]
(dollars in thousands, except per share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net (loss) income	$ (7,721)	$ (6,828)	$ (11,102)	$ 18,433
Less: net income attributable to noncontrolling interests in properties	(209)	(132)	(535)	(396)
Less: gain on sales of operating properties, net	—	(1,260)	(27,126)	(27,517)
Add: depreciation and amortization of consolidated and unconsolidated entities,	116,186	30,537	358,161	91,650
FFO of the Operating Partnership[1]	108,256	22,317	319,398	82,170
Less: Limited Partners' interests in FFO	(1,437)	(543)	(3,932)	(2,301)
FFO attributable to common shareholders[1]	$ 106,819	$ 21,774	$ 315,466	$ 79,869
FFO, as defined by NAREIT, per share of the Operating Partnership – basic	$ 0.49	$ 0.26	$ 1.44	$ 0.95
FFO, as defined by NAREIT, per share of the Operating Partnership – diluted	$ 0.49	$ 0.25	$ 1.44	$ 0.94
FFO of the Operating Partnership[1]	$ 108,256	$ 22,317	$ 319,398	$ 82,170
Add: merger and acquisition costs	108	9,198	1,006	9,958
Less: prior period collection impact	(691)	(2,063)	(2,745)	(3,329)
FFO, as adjusted, of the Operating Partnership	$ 107,673	$ 29,452	$ 317,659	$ 88,799
FFO, as adjusted, per share of the Operating Partnership – basic	$ 0.48	$ 0.34	$ 1.43	$ 1.02
FFO, as adjusted, per share of the Operating Partnership – diluted	$ 0.48	$ 0.33	$ 1.43	$ 1.01
Weighted average common shares outstanding – basic	219,103,669	84,556,689	219,053,320	84,468,519
Weighted average common shares outstanding – diluted	219,528,110	85,582,358	219,701,722	85,383,849
Weighted average common shares and units outstanding – basic	222,059,366	87,003,748	221,791,428	86,951,170
Weighted average common shares and units outstanding – diluted	222,483,807	88,029,417	222,439,830	87,866,501
FFO, as defined by NAREIT, per diluted share/unit				
Net (loss) income	$ (0.03)	$ (0.08)	$ (0.05)	$ 0.21
Less: net income attributable to noncontrolling interests in properties	0.00	0.00	0.00	0.00
Less: gain on sales of operating properties, net	0.00	(0.01)	(0.12)	(0.31)
Add: depreciation and amortization of consolidated and unconsolidated entities, net of noncontrolling interests	0.52	0.35	1.61	1.04
FFO, as defined by NAREIT, of the Operating Partnership per diluted share/unit[1][2]	$ 0.49	$ 0.25	$ 1.44	$ 0.94
Add: merger and acquisition costs	0.00	0.10	0.00	0.11
Less: prior period collection impact	0.00	(0.02)	(0.01)	(0.04)
FFO, as adjusted, of the Operating Partnership per diluted share/unit[2]	$ 0.48	$ 0.33	$ 1.43	$ 1.01

(1) "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) Per share/unit amounts of components will not necessarily sum to the total due to rounding to the nearest cent.

© 2022 Kite Realty Group | kiterealty.com

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

	Three Months Ended September 30, 2022
Net loss	$ (7,721)
Depreciation and amortization	115,831
Interest expense	26,226
Income tax benefit of taxable REIT subsidiary	—
EBITDA	134,336
Unconsolidated EBITDA	637
Merger and acquisition costs	108
Gain on sales of operating properties, net	—
Other income and expense, net	(202)
Noncontrolling interests	(209)
Adjusted EBITDA	$ 134,670
Annualized Adjusted EBITDA[1]	$ 538,680
Company share of Net Debt:	
Mortgage and other indebtedness, net	$ 3,012,870
Plus: Company share of unconsolidated joint venture debt	37,723
Less: Partner share of consolidated joint venture debt[2]	(569)
Less: cash, cash equivalents, and restricted cash	(98,639)
Less: debt discounts, premiums and issuance costs, net	(33,802)
Company share of Net Debt	$ 2,917,583
Net Debt to Adjusted EBITDA	**5.4x**

(1) Represents Adjusted EBITDA for the three months ended September 30, 2022 (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.

© 2022 Kite Realty Group | kiterealty.com

APPENDIX: RECONCILIATION OF NET INCOME TO FFO, AS ADJUSTED, GUIDANCE

	Low	High
Net loss	($0.13)	($0.09)
Gain on sales of operating properties, net	(0.12)	(0.12)
Depreciation and amortization	2.11	2.11
NAREIT FFO	**$1.86**	**$1.90**
Non-recurring merger and acquisition costs	0.01	0.01
Prior period collection impact	(0.01)	(0.01)
FFO, as adjusted	**$1.86**	**$1.90**

© 2022 Kite Realty Group | kiterealty.com