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KITE®

QUARTERLY FINANCIAL SUPPLEMENT

Q1 2024

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Kite Realty Group Trust
Quarterly Financial Supplement as of March 31, 2024

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PRESS RELEASE

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Kite Realty Group Trust Reports First Quarter 2024 Operating Results

Indianapolis, Indiana, April 30, 2024 – Kite Realty Group Trust (NYSE: KRG), a premier owner and operator of high-quality, open-air grocery-anchored centers and vibrant mixed-use assets, reported today its operating results for the first quarter ended March 31, 2024. For the quarters ended March 31, 2024 and 2023, net income attributable to common shareholders was $14.2 million, or $0.06 per diluted share, compared to $5.4 million, or $0.02 per diluted share, respectively.

Company raises 2024 guidance

Leased approximately 1.0 million square feet at 12.8% comparable blended cash leasing spreads

Received a credit rating upgrade to Baa2 from Moody's Investors Service

"The KRG team continued its strong momentum into the first quarter of 2024, generating approximately 13% blended cash leasing spreads and driving higher embedded rent bumps," said John A. Kite, Chairman and CEO. "Based on our first quarter outperformance, we are increasing our 2024 NAREIT FFO per share guidance by $0.02 and our same-property NOI growth assumption by 50 basis points at the midpoint. Our best-in-class operating platform, balance sheet, and team have continued to deliver results and create value for all stakeholders."

First Quarter 2024 Financial and Operational Results

- Generated NAREIT FFO of the Operating Partnership of $112.8 million, or $0.50 per diluted share.
- Same Property NOI increased by 1.8%.
- Executed 185 new and renewal leases representing approximately 1.0 million square feet.
  - Blended cash leasing spreads of 12.8% on 130 comparable leases, including 48.1% on 19 comparable new leases, 12.2% on 57 comparable non-option renewals and 5.3% on 54 comparable option renewals.
  - Cash leasing spreads of 23.3% on a blended basis for comparable new and non-option renewal leases.
- Operating retail portfolio ABR per square foot of $20.84 at March 31, 2024, a 4.0% increase year-over-year.
- Retail portfolio leased percentage of 94.0% at March 31, 2024, a 10-basis point increase sequentially.
- Portfolio leased-to-occupied spread at period end of 280 basis points, which represents $32 million of signed-not-open NOI.

First Quarter 2024 Balance Sheet Overview

- As of March 31, 2024, the Company's net debt to Adjusted EBITDA was 5.1x.
- As previously announced, issued $350 million of senior unsecured notes due March 1, 2034 at a fixed interest rate of 5.50%. The Company expects proceeds will be used to satisfy all 2024 debt maturities.
- Moody's Investors Service upgraded the Company's corporate credit rating to Baa2 from Baa3 and maintained a stable rating outlook.

- Fitch Ratings revised its rating outlook for the Company to 'Positive' from 'Stable' and affirmed the Company's ratings, including the 'BBB' Issuer Default Rating.

Dividend
On April 26, 2024, the Company's Board of Trustees declared a second quarter 2024 dividend of $0.25 per common share, which represents a 4.2% year-over-year increase. The second quarter dividend will be paid on or about July 16, 2024, to shareholders of record as of July 9, 2024.

2024 Earnings Guidance
The Company expects to generate net income attributable to common shareholders of $0.30 to $0.36 per diluted share in 2024. The Company is raising its 2024 NAREIT FFO guidance range to $2.02 to $2.08 per diluted share from $2.00 to $2.06 per diluted share, based, in part, on the following assumptions:

- 2024 Same Property NOI range of 1.5% to 2.5%, which represents a 50-basis point increase at the midpoint.
- Full-year bad debt assumption of 0.55% to 1.05% of total revenues, which represents a 20-basis point decrease at the midpoint.

The following table reconciles the Company's 2024 net income guidance range to the Company's 2024 NAREIT FFO guidance range:

		Low		High
Net income	$	0.30	$	0.36
Depreciation and amortization		1.73		1.73
Realized gains and losses on sales of operating and unconsolidated properties, net		(0.01)		(0.01)
NAREIT FFO	**$**	**2.02**	**$**	**2.08**

Earnings Conference Call
Kite Realty Group Trust will conduct a conference call to discuss its financial results on Wednesday, May 1, 2024, at 1:00 p.m. Eastern Time. A live webcast of the conference call will be available on KRG's website at www.kiterealty.com or at the following link: KRG First Quarter 2024 Webcast. The dial-in registration link is: KRG First Quarter 2024 Teleconference Registration. In addition, a webcast replay link will be available on KRG's website.

About Kite Realty Group Trust
Kite Realty Group Trust (NYSE: KRG) is a real estate investment trust (REIT) headquartered in Indianapolis, IN that is one of the largest publicly traded owners and operators of open-air shopping centers and mixed-use assets. The Company's primarily grocery-anchored portfolio is located in high-growth Sun Belt and select strategic gateway markets. The combination of necessity-based grocery-anchored neighborhood and community centers, along with vibrant mixed-use assets makes the KRG portfolio an ideal mix for both retailers and consumers. Publicly listed since 2004, KRG has nearly 60 years of experience in developing, constructing and operating real estate. Using operational, investment, development, and redevelopment expertise, KRG continuously optimizes its portfolio to maximize value and return to shareholders. As of March 31, 2024, the Company owned interests in 180 U.S. open-air shopping centers and mixed-use assets, comprising approximately 28.1 million square feet of gross leasable space. For more information, please visit kiterealty.com.

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Safe Harbor
This release, 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: 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 a potential economic slowdown or recession, rising interest rates, inflation, unemployment, or limited growth in consumer income or spending); financing risks, including the availability of, and costs associated with, sources of liquidity; the Company's ability to refinance, or extend the maturity dates of, the Company's indebtedness; the level and volatility of interest rates; the financial stability of tenants; the competitive environment in which the Company operates, including potential oversupplies of and reduction in demand for rental space; acquisition, disposition, development and joint venture risks; property ownership and management risks, including the relative illiquidity of real estate investments, and expenses, vacancies or the inability to rent space on favorable terms or at all; the Company's ability to maintain the Company's status as a real estate investment trust for U.S. federal income tax purposes; potential environmental and other liabilities; impairment in the value of real estate property the Company owns; the attractiveness of our properties to tenants, the actual and perceived impact of e-commerce on the value of shopping center assets and changing demographics and customer traffic patterns; business continuity disruptions and a deterioration in our tenant's ability to operate in affected areas or delays in the supply of products or services to us or our tenants from vendors that are needed to operate efficiently, causing costs to rise sharply and inventory to fall; risks related to our current geographical concentration of the Company's properties in 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 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, especially in Florida and Texas coastal areas; 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, 2023, and in the Company's quarterly reports on Form 10-Q. The Company undertakes no obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

This Earnings Release also includes certain forward-looking non-GAAP information. These non-GAAP financial measures should be considered along with, but not as alternatives to, net income (loss) as a measure of our operating performance. Please see the following pages for the corresponding definitions and reconciliations of such non-GAAP financial measures.

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Kite Realty Group Trust
Results Overview
(dollars in thousands, except per share and per square foot amounts)

Summary Financial Results	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Total revenue (page 4)	$ 207,439	$ 206,750
Net income attributable to common shareholders (page 4)	$ 14,156	$ 5,391
Net income per diluted share (page 4)	$ 0.06	$ 0.02
Net operating income (NOI) (page 6)	$ 152,509	$ 150,482
Adjusted EBITDA (page 6)	$ 140,040	$ 138,869
NAREIT Funds From Operations (FFO) (page 7)	$ 112,840	$ 113,766
NAREIT FFO per diluted share (page 7)	$ 0.50	$ 0.51
Dividend payout ratio (as % of NAREIT FFO, as adjusted)	50%	47%

Summary Operating and Financial Ratios	Three Months Ended March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
NOI margin (page 6)	73.8%	76.2%	73.9%	74.2%	73.7%
NOI margin – retail (page 6)	74.4%	76.5%	74.4%	74.4%	74.4%
Same property NOI performance (page 5)	1.8%	2.8%	4.7%	5.7%	6.5%
Total property NOI performance (page 5)	1.3%	2.0%	3.1%	5.4%	8.0%
Net debt to Adjusted EBITDA, current quarter (page 9)	5.1x	5.1x	5.1x	5.0x	5.3x
Recovery ratio of retail operating properties (page 6)	91.6%	92.2%	90.8%	87.4%	87.2%
Recovery ratio of consolidated portfolio (page 6)	86.9%	87.4%	85.9%	82.7%	85.8%
Outstanding Classes of Stock					
Common shares and units outstanding (page 17)	223,310,866	222,961,297	222,822,226	222,408,487	222,360,110
Summary Portfolio Statistics					
Number of properties					
Operating retail (page 13)	180	180	180	181	181
Office and other components	11	11	11	12	12
Development and redevelopment projects (page 12)	2	2	2	2	3
Owned retail operating gross leasable area (GLA)[1] (page 13)	28.1M	28.1M	28.3M	28.6M	28.5M
Owned office GLA	1.4M	1.4M	1.4M	1.6M	1.6M
Number of multifamily units[2][3]	1,405	1,672	1,672	1,672	1,672
Percent leased – total	93.8%	93.7%	93.3%	93.8%	94.5%
Percent leased – retail	94.0%	93.9%	93.4%	94.1%	94.8%
Anchor	95.9%	95.5%	95.1%	96.5%	97.4%
Small shop	90.5%	90.8%	90.2%	89.4%	89.8%
Annualized base rent (ABR) per square foot	$ 20.84	$ 20.70	$ 20.56	$ 20.19	$ 20.04
Total new and renewal lease GLA (page 15)	968,681	1,290,090	1,398,695	1,331,056	831,231
New lease cash rent spread (page 15)	48.1%	43.0%	36.0%	45.5%	38.0%
Non-option renewal lease cash rent spread (page 15)	12.2%	9.2%	17.8%	11.9%	14.9%
Option renewal lease cash rent spread (page 15)	5.3%	7.6%	8.3%	8.6%	7.8%
Total new and renewal lease cash rent spread (page 15)	12.8%	14.5%	14.2%	14.8%	13.0%

2024 Guidance	Current (as of 4/30/24)	Previous (as of 2/13/24)
NAREIT FFO per diluted share	$2.02 to $2.08	$2.00 to $2.06
Credit Ratings and Outlook		
Fitch Ratings	BBB / Positive	
Moody's Investors Services	Baa2 / Stable	
Standard & Poor's Rating Services	BBB- / Positive	

(1) Owned GLA represents gross leasable area owned by the Company and excludes the square footage of non-retail property components and development and redevelopment projects.

(2) Represents the number of multifamily units that the Company has an economic interest in.

(3) On January 31, 2024, the joint venture that owned Glendale Center Apartments in the Indianapolis MSA sold the 267-unit property to a third party.

Kite Realty Group Trust
Consolidated Balance Sheets
(dollars in thousands)
(unaudited)

	March 31, 2024	December 31, 2023
Assets:		
Investment properties, at cost	$ 7,758,372	$ 7,740,061
Less: accumulated depreciation	(1,452,715)	(1,381,770)
Net investment properties	6,305,657	6,358,291
Cash and cash equivalents	83,579	36,413
Tenant and other receivables, including accrued straight-line rent of $58,492 and $55,482, respectively	118,057	113,290
Restricted cash and escrow deposits	5,385	5,017
Deferred costs, net	285,452	304,171
Short-term deposits	265,000	—
Prepaid and other assets	131,765	117,834
Investments in unconsolidated subsidiaries	9,599	9,062
Total assets	$ 7,204,494	$ 6,944,078
Liabilities and Equity:		
Liabilities:		
Mortgage and other indebtedness, net	$ 3,167,513	$ 2,829,202
Accounts payable and accrued expenses	171,574	198,079
Deferred revenue and other liabilities	258,985	272,942
Total liabilities	3,598,072	3,300,223
Commitments and contingencies		
Limited Partners' interests in the Operating Partnership	73,713	73,287
Equity:		
Common shares, $0.01 par value, 490,000,000 shares authorized, 219,603,862 and 219,448,429 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	2,196	2,194
Additional paid-in capital	4,887,573	4,886,592
Accumulated other comprehensive income	54,891	52,435
Accumulated deficit	(1,413,828)	(1,373,083)
Total shareholders' equity	3,530,832	3,568,138
Noncontrolling interests	1,877	2,430
Total equity	3,532,709	3,570,568
Total liabilities and equity	$ 7,204,494	$ 6,944,078

Kite Realty Group Trust
Consolidated Statements of Operations
(dollars in thousands, except per share amounts)
(unaudited)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Revenue:		
Rental income	$ 205,813	$ 203,063
Other property-related revenue	1,311	1,916
Fee income	315	1,771
Total revenue	207,439	206,750
Expenses:		
Property operating	28,081	27,314
Real estate taxes	26,534	27,183
General, administrative and other	12,784	13,384
Depreciation and amortization	100,379	108,071
Total expenses	167,778	175,952
Loss on sales of operating properties, net	(236)	—
Operating income	39,425	30,798
Other (expense) income:		
Interest expense	(30,364)	(25,425)
Income tax (expense) benefit of taxable REIT subsidiaries	(158)	29
Equity in loss of unconsolidated subsidiaries	(420)	(244)
Gain on sale of unconsolidated property, net	2,325	—
Other income, net	3,628	403
Net income	14,436	5,561
Net income attributable to noncontrolling interests	(280)	(170)
Net income attributable to common shareholders	$ 14,156	$ 5,391
Net income per common share – basic and diluted	$ 0.06	$ 0.02
Weighted average common shares outstanding – basic	219,501,114	219,233,569
Weighted average common shares outstanding – diluted	219,900,306	219,965,061

Kite Realty Group Trust
Same Property Net Operating Income (“NOI”)
(dollars in thousands)
(unaudited)

	Three Months Ended March 31,		
	2024	2023	Change
Number of properties in same property pool for the period[1]	179	179	
Leased percentage at period end	94.0%	95.2%	
Economic occupancy percentage at period end	91.2%	92.3%	
Economic occupancy percentage[2]	90.9%	92.6%	
Minimum rent	$ 151,009	$ 148,724	
Tenant recoveries	43,349	42,426	
Bad debt reserve	(562)	(1,705)	
Other income, net	2,576	2,573	
Total revenue	196,372	192,018	
Property operating	(26,274)	(24,227)	
Real estate taxes	(26,302)	(26,589)	
Total expenses	(52,576)	(50,816)	
Same Property NOI	**$ 143,796**	**$ 141,202**	**1.8%**
Reconciliation of Same Property NOI to most directly comparable GAAP measure:			
Net operating income – same properties	$ 143,796	$ 141,202	
Net operating income – non-same activity[3]	8,713	9,280	
Total property NOI	**152,509**	**150,482**	**1.3%**
Other income, net	3,365	1,959	
General, administrative and other	(12,784)	(13,384)	
Depreciation and amortization	(100,379)	(108,071)	
Interest expense	(30,364)	(25,425)	
Loss on sales of operating properties, net	(236)	—	
Gain on sale of unconsolidated property, net	2,325	—	
Net income attributable to noncontrolling interests	(280)	(170)	
Net income attributable to common shareholders	$ 14,156	$ 5,391	

(1) Same Property NOI excludes the following:
- properties acquired or placed in service during 2023 and 2024;
- The Landing at Tradition – Phase II, which was reclassified from active redevelopment into our operating portfolio in June 2023;
- our active development and redevelopment projects at Carillon medical office building and The Corner – IN noted on page 12;
- Hamilton Crossing Centre and Edwards Multiplex – Ontario, which were reclassified from our operating portfolio into redevelopment in June 2014 and March 2023, respectively;
- properties sold or classified as held for sale during 2023 and 2024; and
- office properties.

(2) Excludes leases that are signed but for which tenants have not yet commenced the payment of cash rent. Calculated as a weighted average based on the timing of cash rent commencement and expiration during the period.

(3) Includes non-cash activity across the portfolio as well as NOI from properties not included in the same property pool, including properties sold during both periods.

Kite Realty Group Trust
Net Operating Income and Adjusted EBITDA by Quarter
(dollars in thousands)
(unaudited)

	Three Months Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Revenue:					
Minimum rent[1]	$ 150,598	$ 147,773	$ 150,126	$ 153,566	$ 149,310
Minimum rent – ground leases	10,447	10,482	10,010	10,402	10,586
Tenant reimbursements	43,577	37,693	42,280	41,047	42,857
Bad debt reserve	(589)	(1,452)	(219)	(233)	(1,555)
Other property-related revenue[2]	841	2,107	1,758	1,324	1,227
Overage rent	1,780	2,761	1,793	1,054	1,865
Total revenue	206,654	199,364	205,748	207,160	204,290
Expenses:					
Property operating – recoverable[3]	23,763	21,218	22,905	23,095	22,962
Property operating – non-recoverable[3]	4,009	4,297	4,435	3,735	3,881
Real estate taxes	26,373	21,932	26,343	26,540	26,965
Total expenses	54,145	47,447	53,683	53,370	53,808
NOI	**152,509**	**151,917**	**152,065**	**153,790**	**150,482**
Other (expense) income:					
General, administrative and other	(12,784)	(14,342)	(13,917)	(14,499)	(13,384)
Fee income	315	498	1,057	1,040	1,771
Total other (expense) income	(12,469)	(13,844)	(12,860)	(13,459)	(11,613)
Adjusted EBITDA	**140,040**	**138,073**	**139,205**	**140,331**	**138,869**
Impairment charges	—	—	(477)	—	—
Depreciation and amortization	(100,379)	(102,898)	(105,930)	(109,462)	(108,071)
Interest expense	(30,364)	(27,235)	(25,484)	(27,205)	(25,425)
Equity in (loss) earnings of unconsolidated subsidiaries	(420)	206	(47)	118	(244)
Gain on sale of unconsolidated property, net	2,325	—	—	—	—
Income tax (expense) benefit of taxable REIT subsidiaries	(158)	(449)	(68)	(45)	29
Other income, net	3,628	334	950	304	403
(Loss) gain on sales of operating properties, net	(236)	133	(5,972)	28,440	—
Net income	14,436	8,164	2,177	32,481	5,561
Less: net income attributable to noncontrolling interests	(280)	(185)	(107)	(423)	(170)
Net income attributable to common shareholders	$ 14,156	$ 7,979	$ 2,070	$ 32,058	$ 5,391
NOI/Revenue – Retail properties	74.4%	76.5%	74.4%	74.4%	74.4%
NOI/Revenue	73.8%	76.2%	73.9%	74.2%	73.7%
Recovery Ratios[4]					
– Retail properties	91.6%	92.2%	90.8%	87.4%	87.2%
– Consolidated	86.9%	87.4%	85.9%	82.7%	85.8%

(1) Minimum rent includes $2.0 million, $59,000, $262,000, $3.6 million, and $0.5 million of lease termination income for the three months ended March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023, and March 31, 2023, respectively.

(2) Other property-related revenue also includes the net operating results of Eddy Street Parking Garage, Union Station Parking Garage, and Pan Am Plaza Parking Garage, which was sold on June 8, 2023.

(3) Recoverable expenses include recurring G&A expense of $3.5 million allocable to the property operations in the three months ended March 31, 2024, a portion of which is recoverable. Non-recoverable expenses primarily include ground rent, professional fees, and marketing costs.

(4) "Recovery Ratios" are computed by dividing tenant reimbursements by the sum of recoverable property operating expense and real estate tax expense.

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

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Net income	$ 14,436	$ 5,561
Less: net income attributable to noncontrolling interests in properties	(67)	(104)
Add: loss on sales of operating properties, net	236	—
Less: gain on sale of unconsolidated property, net	(2,325)	—
Add: depreciation and amortization of consolidated and unconsolidated entities, net of noncontrolling interests	100,560	108,309
FFO of the Operating Partnership(1)	112,840	113,766
Less: Limited Partners' interests in FFO	(1,822)	(1,507)
FFO attributable to common shareholders(1)	$ 111,018	$ 112,259
FFO, as defined by NAREIT, per share of the Operating Partnership – basic	$ 0.51	$ 0.51
FFO, as defined by NAREIT, per share of the Operating Partnership – diluted	$ 0.50	$ 0.51
Weighted average common shares outstanding – basic	219,501,114	219,233,569
Weighted average common shares outstanding – diluted	219,900,306	219,965,061
Weighted average common shares and units outstanding – basic	223,109,983	222,186,023
Weighted average common shares and units outstanding – diluted	223,509,175	222,917,515
FFO, as defined by NAREIT, per diluted share/unit		
Net income	$ 0.06	$ 0.02
Less: net income attributable to noncontrolling interests in properties	0.00	0.00
Add: loss on sales of operating properties, net	0.00	0.00
Less: gain on sale of unconsolidated property, net	(0.01)	0.00
Add: depreciation and amortization of consolidated and unconsolidated entities, net of noncontrolling interests	0.45	0.49
FFO, as defined by NAREIT, of the Operating Partnership per diluted share/unit(1)(2)	$ 0.50	$ 0.51
Reconciliation of NAREIT FFO to Adjusted Funds From Operations ("AFFO")		
FFO of the Operating Partnership	$ 112,840	$ 113,766
Add:		
Amortization of deferred financing costs	929	888
Non-cash compensation expense and other	2,722	2,812
Less:		
Straight-line rent – minimum rent and common area maintenance	3,125	3,546
Market rent amortization income	2,267	2,732
Amortization of debt discount, premium and hedge instruments	3,756	5,003
Maintenance capital expenditures	5,738	3,039
Tenant-related capital expenditures(3)	18,418	15,139
Total Recurring AFFO of the Operating Partnership	$ 83,187	$ 88,007

(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.

(3) Excludes landlord work, tenant improvements and leasing commissions related to development and redevelopment projects.

Kite Realty Group Trust
Joint Venture Summary as of March 31, 2024
(dollars in thousands)

Consolidated Investments

Investments	Total Debt	Partner Economic Ownership Interest[(1)]	Partner Share of Debt	Partner Share of Annual EBITDA
Delray Marketplace	$ 16,400	2%	$ 328	$ —
One Loudoun – Pads G&H Residential	95,095	10%	9,509	784
Total	**$ 111,495**		**$ 9,837**	**$ 784**

Unconsolidated Investments

Investments	Retail GLA	Multifamily Units	Total Debt	KRG Economic Ownership Interest	KRG Share of Debt	KRG Investment	KRG Share of Quarterly Adjusted EBITDA	KRG Share of Quarterly Adjusted EBITDA Annualized
Three Property Retail Portfolio	416,582	—	$ 51,890	20%	$ 10,378	$ 6,511	$ 296	$ 1,184
Glendale Center Apartments[(2)]	—	—	—	11.5%	—	547	—	—
Embassy Suites at Eddy Street Commons	—	—	32,539	35%	11,388	—	39	156
The Corner (development)	24,000	285	65,613	50%	32,807	—	—	—
Other investments	—	—	—	—%	—	2,541	34	136
Total	**440,582**	**285**	**$ 150,042**		**$ 54,573**	**$ 9,599**	**$ 369**	**$ 1,476**

(1) Economic ownership % represents the partner's share of cash flow.

(2) On January 31, 2024, the joint venture sold the property to a third party. The Company recorded a $2.3 million gain on sale of unconsolidated property representing its 11.5% share of the gain on sale.

Kite Realty Group Trust
Key Debt Metrics as of March 31, 2024
(dollars in thousands)

Senior Unsecured Notes Covenants

	March 31, 2024	Debt Covenant Threshold[1]
Total debt to undepreciated assets	36%	<60%
Secured debt to undepreciated assets	2%	<40%
Undepreciated unencumbered assets to unsecured debt	290%	>150%
Debt service coverage	5.1x	>1.5x

Unsecured Credit Facility Covenants

	March 31, 2024	Debt Covenant Threshold[1]
Maximum leverage	35%	<60%
Minimum fixed charge coverage	4.2x	>1.5x
Secured indebtedness	2.4%	<45%
Unsecured debt interest coverage	4.4x	>1.75x
Unsecured leverage	33%	<60%

Senior Unsecured Debt Ratings

Fitch Ratings	BBB/Positive
Moody's Investors Service	Baa2/Stable
Standard & Poor's Rating Services	BBB-/Positive

Liquidity

Cash, cash equivalents and short-term deposits	$ 348,579
Availability under unsecured credit facility	1,100,000
	$ 1,448,579

Unencumbered NOI as a % of Total NOI	**95%**

(1) For a complete listing of all debt covenants related to the Company's Senior Unsecured Notes and Unsecured Credit Facility, as well as definitions of the terms, refer to the Company's filings with the SEC.

Net Debt to Adjusted EBITDA

Mortgage and other indebtedness, net		$ 3,167,513
Plus: Company share of unconsolidated joint venture debt		54,573
Less: Partner share of consolidated joint venture debt		(9,837)
Less: debt discounts, premiums and issuance costs, net		(15,840)
Company's consolidated debt and share of unconsolidated debt		3,196,409
Less: cash, cash equivalents, restricted cash and short-term deposits		(356,712)
Company share of Net Debt		$ 2,839,697
Q1 2024 Adjusted EBITDA, Annualized:		
– Consolidated Adjusted EBITDA	$ 560,160	
– Unconsolidated Adjusted EBITDA[2]	1,476	
– Minority interest Adjusted EBITDA[2]	(784)	560,852
Ratio of Company share of Net Debt to Adjusted EBITDA		5.1x

(2) See page 8 for details.

Kite Realty Group Trust
Summary of Outstanding Debt as of March 31, 2024
(dollars in thousands)

Total Outstanding Debt

	Amount Outstanding	Ratio	Weighted Average Interest Rate	Weighted Average Years to Maturity
Fixed rate debt[1]	$ 2,980,273	93%	4.05%	4.4
Variable rate debt[2]	171,400	5%	9.09%	2.5
Debt discounts, premiums and issuance costs, net	15,840	N/A	N/A	N/A
Total consolidated debt	3,167,513	98%	4.33%	4.3
KRG share of unconsolidated debt	54,573	2%	6.74%	4.1
Total	**$ 3,222,086**	**100%**	**4.37%**	**4.3**

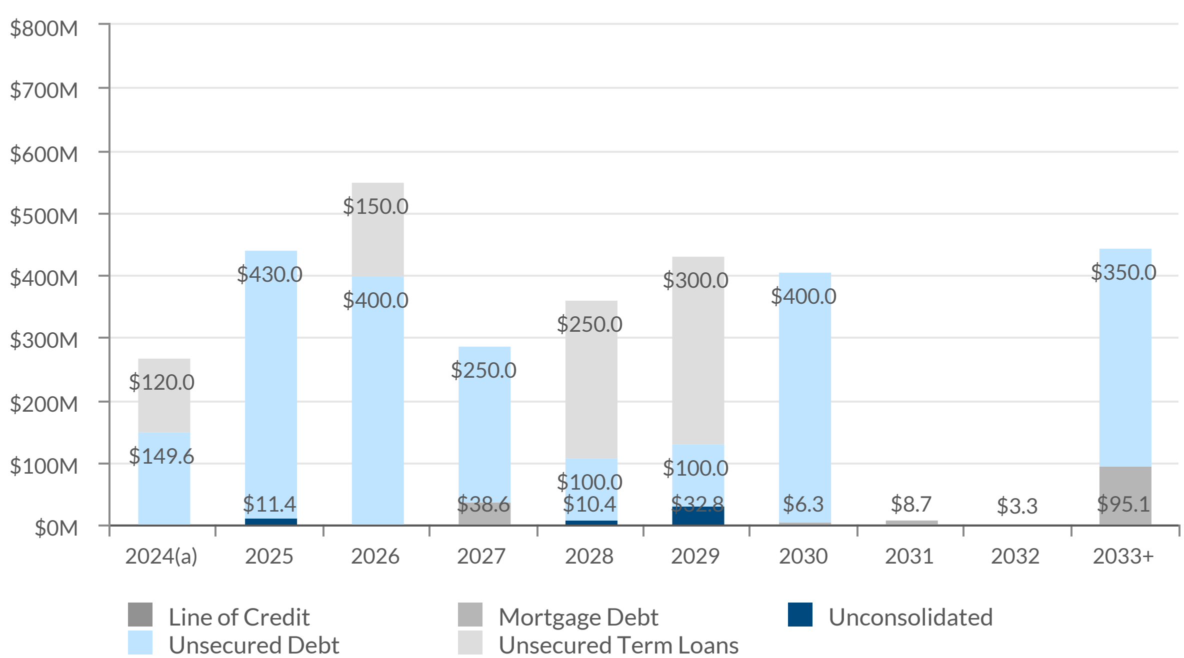
Schedule of Maturities by Year

	Secured Debt					
	Scheduled Principal Payments	Term Maturities	Unsecured Debt	Total Consolidated Debt	Total Unconsolidated Debt	Total Debt Outstanding
2024	$ 3,853	$ —	$ 269,635	$ 273,488	$ 212	$ 273,700
2025	5,248	—	430,000	435,248	11,176	446,424
2026	4,581	—	550,000	554,581	—	554,581
2027	3,120	10,600	250,000	263,720	—	263,720
2028	3,757	—	350,000	353,757	10,378	364,135
2029 and beyond	28,091	92,788	1,150,000	1,270,879	32,807	1,303,686
Debt discounts, premiums and issuance costs, net	—	1,008	14,832	15,840	—	15,840
Total	**$ 48,650**	**$ 104,396**	**$ 3,014,467**	**$ 3,167,513**	**$ 54,573**	**$ 3,222,086**

(1) Fixed rate debt includes the portion of variable rate debt that has been hedged by interest rate swaps. As of March 31, 2024, $820.0 million in variable rate debt is hedged to a fixed rate for a weighted average of 1.4 years.

(2) Variable rate debt includes the portion of fixed rate debt that has been hedged by interest rate swaps. As of March 31, 2024, $155.0 million in fixed rate debt is hedged to a floating rate for a weighted average of 1.4 years.

Debt Maturity Profile as of March 31, 2024



(a) Proceeds from the January 2024 issuance of $350.0 million aggregate principal amount of 5.50% senior unsecured notes due 2034 are expected to be used to satisfy all 2024 debt maturities.

Kite Realty Group Trust
Maturity Schedule of Outstanding Debt as of March 31, 2024
(dollars in thousands)

Description	Interest Rate[1]	Maturity Date	Balance as of March 31, 2024	% of Total Outstanding
Senior Unsecured Notes	4.58%	6/30/2024	$ 149,635	
Unsecured Term Loan[3]	2.68%	7/17/2024	120,000	
2024 Debt Maturities	**3.73%**		**269,635**	**8%**
Senior Unsecured Notes	4.00%	3/15/2025	350,000	
Senior Unsecured Notes[4]	SOFR + 365	9/10/2025	80,000	
2025 Debt Maturities	**4.97%**		**430,000**	**13%**
Unsecured Term Loan[5]	2.73%	7/17/2026	150,000	
Senior Unsecured Notes	4.08%	9/30/2026	100,000	
Senior Unsecured Notes	4.00%	10/1/2026	300,000	
2026 Debt Maturities	**3.67%**		**550,000**	**17%**
Unsecured Credit Facility[6]	SOFR + 115	1/8/2027	—	
Senior Unsecured Exchangeable Notes	0.75%	4/1/2027	175,000	
Northgate North	4.50%	6/1/2027	22,194	
Delray Marketplace[7]	BSBY + 215	8/4/2027	16,400	
Senior Unsecured Notes[4]	SOFR + 375	9/10/2027	75,000	
2027 Debt Maturities	**3.65%**		**288,594**	**9%**
Unsecured Term Loan[8]	5.09%	10/24/2028	250,000	
Senior Unsecured Notes	4.24%	12/28/2028	100,000	
2028 Debt Maturities	**4.85%**		**350,000**	**11%**
Senior Unsecured Notes	4.82%	6/28/2029	100,000	
Unsecured Term Loan[9]	3.82%	7/29/2029	300,000	
Rampart Commons	5.73%	6/10/2030	6,321	
Senior Unsecured Notes	4.75%	9/15/2030	400,000	
The Shoppes at Union Hill	3.75%	6/1/2031	8,727	
Nora Plaza Shops	3.80%	2/1/2032	3,301	
One Loudoun – Pads G&H Residential	5.36%	5/1/2033	95,095	
Senior Unsecured Notes[10]	4.60%	3/1/2034	350,000	
2029 and beyond Debt Maturities	**4.53%**		**1,263,444**	**39%**
Debt discounts, premiums and issuance costs, net			15,840	
Total debt per consolidated balance sheet	**4.33%**		**$ 3,167,513**	**98%**
KRG share of unconsolidated debt				
Embassy Suites at Eddy Street Commons[11]	5.03%	7/1/2025	$ 11,388	
Three Property Retail Portfolio	4.09%	7/1/2028	10,378	
The Corner (development)[12]	SOFR + 286	4/16/2029	32,807	
Total KRG share of unconsolidated debt	**6.74%**		**54,573**	**2%**
Total consolidated and KRG share of unconsolidated debt	**4.37%**		**$ 3,222,086**	

(1) At March 31, 2024, daily SOFR was 5.34%, one-month SOFR was 5.33%, three-month SOFR was 5.56%, and one-month BSBY was 5.35%.
(2) Reflects the cash interest rate including the impact of non-cash debt premium and discount amortization.
(3) Term loan is hedged to a fixed rate of 1.58% plus a credit spread of 1.10% based on the Company's current credit rating.
(4) Notes due 2025 are hedged to a floating rate until September 10, 2025. Notes due 2027 are hedged to a floating rate until September 10, 2025 and revert back to a fixed rate of 4.57% until maturity in 2027.
(5) Term loan is hedged to a fixed rate of 1.68% plus a credit spread of 1.05% based on the Company's current credit rating.
(6) Assumes the Company exercises its option to extend the maturity date by one year to 2027.
(7) Property is held in a joint venture. The loan is guaranteed by Kite Realty Group, LP. Assumes the Company exercises its option to extend the maturity date by one year to 2027.
(8) Assumes the Company exercises three one-year options to extend the maturity date to 2028. Term loan is hedged to a fixed rate of 5.09% until the initial maturity of October 24, 2025. Term loan interest rate reverts back to a floating rate of SOFR plus 2.10% beyond the initial maturity date.
(9) Term loan is hedged to a fixed rate of 2.47% through August 1, 2025. Term loan interest rate reverts back to a floating rate of SOFR from August 1, 2025 to the maturity date of July 29, 2029. In addition to the indicated rate, a credit spread of 1.35% is applicable across both time periods based on the Company's current credit rating.
(10) Interest rate reflects the impact of forward-starting interest rate swaps that fixed the underlying index on a portion of the outstanding principal prior to the issuance of the unsecured notes.
(11) Approximately $10.4 million is hedged to a fixed rate of 5.03% until June 29, 2024, and the remaining balance floats at SOFR plus 2.61%.
(12) The Corner (development) includes three loans with varying rates and maturity dates. As of March 31, 2024, the loans had a weighted average interest rate of 8.08% and a majority of the amount outstanding was at a floating rate. The maturity date shown is the weighted average maturity date as of March 31, 2024.

Kite Realty Group Trust
Development and Redevelopment Projects
(dollars in thousands)

Project	MSA	KRG Ownership %	Projected Completion Date[1]	Total Commercial GLA	Total Multifamily Units	Total Project Costs – at KRG's Share[2]	KRG Equity Requirement[2]	KRG Remaining Spend	Estimated Stabilized NOI to KRG	Estimated Remaining NOI to Come Online[3]
Active Projects										
Carillon MOB	Washington, D.C./ Baltimore	100%	Q4 2024	126,000	—	$ 59,700	$ 59,700	$ 27,800	$3.5M–$4.0M	$1.0M–$1.5M
The Corner – IN[4]	Indianapolis, IN	50%	Q4 2024	24,000	285	31,900	—	—	$1.7M–$1.9M	$1.7M–$1.9M
Total				**150,000**	**285**	**$ 91,600**	**$ 59,700**	**$ 27,800**	**$5.2M–$5.9M**	**$2.7M–$3.4M**

Future Opportunities[5]

Project	MSA	Project Description
Hamilton Crossing Centre – Phase II	Indianapolis, IN	Addition of mixed-use (multifamily, office and retail) components adjacent to the Republic Airways headquarters.
Carillon	Washington, D.C./Baltimore	Potential of 1.2 million square feet of commercial GLA and 3,000 multifamily units for additional expansion.
One Loudoun Downtown	Washington, D.C./Baltimore	Potential of 1.9 million square feet of commercial GLA and 1,745 multifamily units for additional expansion.
Main Street Promenade	Chicago, IL	Potential of 16,000 square feet of commercial GLA for additional expansion.
Downtown Crown	Washington, D.C./Baltimore	Potential of 42,000 square feet of commercial GLA for additional expansion.
Edwards Multiplex – Ontario	Los Angeles, CA	Potential redevelopment of existing Regal Theatre.
Glendale Town Center	Indianapolis, IN	Potential of 200 multifamily units for additional expansion.

(1) Projected completion date represents the earlier of one year after completion of project construction or substantial occupancy of the property.

(2) Total project costs and KRG equity requirement for Carillon MOB represent costs to KRG post-merger and exclude any costs spent to date prior to the merger with RPAI.

(3) Estimated remaining NOI to come online excludes in-place NOI and NOI related to tenants that have signed leases but have not yet commenced paying rent.

(4) The Company does not have any equity requirements related to this development. Total project costs are at KRG's share and are net of KRG's share of a $13.5 million TIF.

(5) These opportunities are deemed potential at this time and are subject to various contingencies, many of which could be beyond the Company's control.

Kite Realty Group Trust
Geographic Diversification – Retail ABR by Region and State as of March 31, 2024
(dollars in thousands)

Region/State	Number of Properties[1]	Owned GLA/NRA[2]	Total Weighted Retail ABR[3]	% of Weighted Retail ABR[3]
South				
Texas	44	7,492	$ 153,936	26.3%
Florida	30	3,510	66,822	11.4%
Maryland	8	1,412	34,567	5.9%
North Carolina	8	1,535	32,972	5.7%
Virginia	7	1,130	31,427	5.4%
Georgia	10	1,707	26,616	4.6%
Tennessee	3	580	8,716	1.5%
Oklahoma	3	506	8,298	1.4%
South Carolina	2	262	3,554	0.6%
Total South	**115**	**18,134**	**366,908**	**62.8%**
West				
Washington	10	1,660	31,041	5.3%
Nevada	5	846	28,243	4.8%
Arizona	5	726	16,002	2.8%
California	2	530	12,893	2.2%
Utah	2	389	8,119	1.4%
Total West	**24**	**4,151**	**96,298**	**16.5%**
Midwest				
Indiana	15	1,624	31,625	5.4%
Illinois	8	1,163	24,772	4.2%
Michigan	1	308	6,638	1.1%
Missouri	1	453	4,048	0.7%
Ohio	1	236	2,152	0.4%
Total Midwest	**26**	**3,784**	**69,235**	**11.8%**
Northeast				
New York	8	1,082	30,857	5.3%
New Jersey	4	340	11,284	1.9%
Massachusetts	1	264	4,170	0.7%
Connecticut	1	206	3,664	0.6%
Pennsylvania	1	136	1,983	0.4%
Total Northeast	**15**	**2,028**	**51,958**	**8.9%**
Total	**180**	**28,097**	**$ 584,399**	**100.0%**

(1) Number of properties represents consolidated and unconsolidated retail properties.

(2) Owned GLA/NRA represents gross leasable area owned by the Company and excludes the square footage of development and redevelopment projects.

(3) Total weighted retail ABR and percent of weighted retail ABR includes ground lease rent and represents the Company's share of the ABR at consolidated and unconsolidated properties.

Kite Realty Group Trust
Top 25 Tenants by ABR as of March 31, 2024
(dollars in thousands, except per square foot data)

The following table includes the Company's retail operating properties.

	Tenant	Primary DBA/ Number of Stores	Number of Stores[(1)]	Total Leased GLA/NRA[(2)]	ABR[(3)]	% of Weighted ABR[(4)]	Credit Ratings S&P	Credit Ratings Moody's
1	The TJX Companies, Inc.	T.J. Maxx (18), Marshalls (12), HomeGoods (11), Homesense (3), T.J. Maxx & HomeGoods combined (2), Sierra (2)	48	1,398	$ 15,816	2.7%	A	A2
2	Best Buy Co., Inc.	Best Buy (15), Pacific Sales (1)	16	633	11,384	2.0%	BBB+	A3
3	Ross Stores, Inc.	Ross Dress for Less (32), dd's DISCOUNTS (1)	33	937	11,333	1.9%	BBB+	A2
4	PetSmart, Inc.		32	657	10,761	1.8%	B+	B1
5	Michaels Stores, Inc.	Michaels	28	631	8,325	1.4%	N/A	N/A
6	Gap Inc.	Old Navy (25), The Gap (3), Athleta (3), Banana Republic (2)	33	448	8,219	1.4%	BB	Ba3
7	Dick's Sporting Goods, Inc.	Dick's Sporting Goods (12), Golf Galaxy (1)	13	625	7,956	1.4%	BBB	Baa3
8	Publix Super Markets, Inc.		14	672	6,935	1.2%	N/A	N/A
9	Total Wine & More		15	355	6,151	1.1%	N/A	N/A
10	The Kroger Co.	Kroger (6), Harris Teeter (2), QFC (1), Smith's (1)	10	355	5,955	1.0%	BBB	Baa1
11	Nordstrom, Inc.	Nordstrom Rack	10	307	5,882	1.0%	BB+	Ba1
12	Lowe's Companies, Inc.		6	—	5,838	1.0%	BBB+	Baa1
13	Ulta Beauty, Inc.		25	259	5,536	1.0%	N/A	N/A
14	BJ's Wholesale Club, Inc.		3	115	5,514	1.0%	BB+	N/A
15	Five Below, Inc.		31	281	5,494	0.9%	N/A	N/A
16	Burlington Stores, Inc.		11	515	5,316	0.9%	BB+	N/A
17	Albertsons Companies, Inc.	Safeway (3), Jewel-Osco (2), Tom Thumb (2)	7	345	5,197	0.9%	BB+	Ba2
18	Kohl's Corporation		7	265	4,980	0.9%	BB	Ba2
19	Petco Health And Wellness Company, Inc.		18	261	4,886	0.8%	B+	B2
20	The Container Store Group, Inc.		7	151	4,685	0.8%	B	N/A
21	DSW Designer Shoe Warehouse		16	314	4,610	0.8%	N/A	N/A
22	Office Depot, Inc.	Office Depot (11), OfficeMax (3)	14	308	4,335	0.7%	N/A	N/A
23	Mattress Firm Group Inc.	Mattress Firm (24), Sleepy's (5)	29	144	4,208	0.7%	B+	B1
24	Fitness International, LLC	LA Fitness	5	196	4,201	0.7%	B	B2
25	Trader Joe's		10	120	4,187	0.7%	N/A	N/A
	Total Top Tenants		**441**	**10,292**	**$ 167,704**	**28.7%**		

(1) Number of stores represents stores at consolidated and unconsolidated properties.

(2) Total leased GLA/NRA excludes the square footage of structures located on land owned by the Company and ground-leased to tenants.

(3) ABR represents the monthly contractual rent for March 31, 2024, for each applicable tenant multiplied by 12 and does not include tenant reimbursements. ABR represents 100% of the ABR at consolidated properties and the Company's share of the ABR at unconsolidated properties including ground lease rent.

(4) Percent of weighted ABR includes ground lease rent and represents the Company's share of the ABR at consolidated and unconsolidated properties.

Kite Realty Group Trust
Retail Leasing Spreads

Category	Total Leases[1]	Total Sq. Ft.[1]	Comparable Space[1][2] Leases	Sq. Ft.	Prior Rent PSF[3]	New Rent PSF[4]	Cash Rent Spread	TI, LL Work, Lease Commissions PSF[5]
New Leases – Q1 2024	38	175,087	19	115,295	$ 17.09	$ 25.31	48.1%	
New Leases – Q4 2023	55	380,851	28	243,714	14.59	20.87	43.0%	
New Leases – Q3 2023	67	226,593	33	119,327	23.48	31.92	36.0%	
New Leases – Q2 2023	52	234,140	29	130,030	24.04	34.97	45.5%	
Total	**212**	**1,016,671**	**109**	**608,366**	**$ 18.83**	**$ 26.89**	**42.8%**	**$ 91.05**
Non-Option Renewals – Q1 2024	93	330,966	57	174,284	$ 25.45	$ 28.57	12.2%	
Non-Option Renewals – Q4 2023	78	336,283	60	275,310	23.56	25.74	9.2%	
Non-Option Renewals – Q3 2023	83	329,048	68	184,884	29.22	34.41	17.8%	
Non-Option Renewals – Q2 2023	85	289,661	64	201,184	27.46	30.72	11.9%	
Total	**339**	**1,285,958**	**249**	**835,662**	**$ 26.15**	**$ 29.45**	**12.6%**	**$ 3.10**
Option Renewals – Q1 2024	54	462,628	54	462,628	$ 19.23	$ 20.25	5.3%	
Option Renewals – Q4 2023	59	572,956	59	572,956	17.07	18.36	7.6%	
Option Renewals – Q3 2023	64	843,054	64	843,054	15.95	17.27	8.3%	
Option Renewals – Q2 2023	53	807,255	53	807,255	15.65	16.99	8.6%	
Total	**230**	**2,685,893**	**230**	**2,685,893**	**$ 16.66**	**$ 17.93**	**7.6%**	**$ —**
Total – Q1 2024	185	968,681	130	752,207	$ 20.34	$ 22.95	12.8%	
Total – Q4 2023	192	1,290,090	147	1,091,980	18.15	20.78	14.5%	
Total – Q3 2023	214	1,398,695	165	1,147,265	18.87	21.56	14.2%	
Total – Q2 2023	190	1,331,056	146	1,138,469	18.70	21.47	14.8%	
Total	**781**	**4,988,522**	**588**	**4,129,921**	**$ 18.90**	**$ 21.58**	**14.2%**	**$ 14.04**

(1) Excludes office and ground leases. Comparable space leases on this table are included for second generation retail spaces. Comparable leases represent those leases for which there was a former tenant within the last 12 months.

(2) Comparable renewals exclude leases with terms 24 months or shorter.

(3) Prior rent represents minimum rent, if any, paid by the prior tenant in the final 12 months of the term. All amounts reported at lease execution.

(4) Contractual rent represents contractual minimum rent per square foot for the first 12 months of the lease.

(5) Includes redevelopment costs for tenant-specific landlord work and tenant allowances provided to tenants.

Kite Realty Group Trust
Lease Expirations as of March 31, 2024
(dollars in thousands, except per square foot data)

The following table includes the Company's operating retail properties as of March 31, 2024.

Retail Operating Portfolio

		Expiring Retail GLA[2]					Expiring ABR per Sq. Ft.[3]		
	Number of Expiring Leases[1]	Shop Tenants	Anchor Tenants	Expiring ABR (Pro rata)	Expiring Ground Lease ABR (Pro rata)	% of Total ABR (Pro rata)	Shop Tenants	Anchor Tenants	Total
2024	334	763,707	597,355	$ 32,108	$ 336	5.5%	$ 32.18	$ 13.49	$ 23.98
2025	504	1,215,529	2,362,403	67,031	4,581	12.3%	30.95	12.80	18.97
2026	493	1,091,358	2,233,856	65,042	4,464	11.9%	31.24	14.22	19.80
2027	530	1,194,864	2,361,375	71,420	5,979	13.2%	32.27	14.08	20.19
2028	558	1,223,341	2,784,481	84,431	6,671	15.6%	35.16	14.89	21.08
2029	455	1,027,335	2,736,091	75,062	3,129	13.4%	34.61	15.21	20.50
2030	182	505,659	814,045	27,159	1,566	4.9%	31.16	14.22	20.71
2031	156	418,970	626,357	24,039	2,107	4.5%	33.18	16.35	23.09
2032	171	418,668	1,003,118	28,272	328	4.9%	32.75	14.95	20.19
2033	189	491,623	706,197	28,235	3,778	5.5%	34.70	15.88	23.61
Beyond	216	422,561	1,425,880	42,327	6,334	8.3%	38.26	18.35	22.90
	3,788	**8,773,615**	**17,651,158**	**$ 545,126**	**$ 39,273**	**100.0%**	**$ 33.05**	**$ 14.76**	**$ 20.84**

(1) Lease expirations table reflects rents in place as of March 31, 2024 and does not include option periods; 2024 expirations include 50 month-to-month retail tenants. This column also excludes ground leases.

(2) Expiring GLA excludes the square footage of structures located on land owned by the Company and ground-leased to tenants.

(3) ABR represents the monthly contractual rent as of March 31, 2024 for each applicable tenant multiplied by 12. Excludes tenant reimbursements and ground lease revenue.

Kite Realty Group Trust
Components of Net Asset Value as of March 31, 2024
(dollars in thousands)

Cash Net Operating Income ("NOI")		Page
GAAP property NOI (incl. ground lease revenue)	$ 152,509	6
Non-cash revenue adjustments	(5,392)	
Other property-related revenue	(841)	6
Ground lease ("GL") revenue	(10,447)	6
Consolidated Cash Property NOI (excl. GL)	$ 135,829	
Annualized Consolidated Cash Property NOI (excl. ground leases)	$ 543,316	

Adjustments to Normalize Annualized Cash NOI		
Remaining NOI to come online from development and redevelopment projects[2]	$ 3,050	12
Unconsolidated Adjusted EBITDA	1,476	8
General and administrative expense allocable to property management activities included in property expenses ($3.5 million in Q1)	14,000	6, note 3
Total Adjustments	18,526	
Annualized Normalized Portfolio Cash NOI (excl. ground leases)	$ 561,842	
Annualized ground lease NOI	41,788	
Total Annualized Portfolio Cash NOI[4]	$ 603,630	

Other Assets[1]		Page
Cash, cash equivalents, and restricted cash	$ 88,964	3
Short-term deposits	265,000	3
Tenant and other receivables (net of SLR)	59,565	3
Prepaid and other assets	131,765	3

Liabilities		
Mortgage and other indebtedness, net	$ (3,151,673)	10
Pro rata adjustment for joint venture debt	(44,736)	8
Accounts payable and accrued expenses	(171,574)	3
Other liabilities	(258,985)	3
Projected remaining under construction development/redevelopment[3]	(27,800)	12
Common shares and Units outstanding	223,310,866	

(1) Excludes construction in progress and entitled land held for development.

(2) Excludes the projected cash NOI and related cost from the future opportunities outlined on page 12.

(3) Remaining costs on page 12 for development projects.

(4) The above components of net asset value exclude NOI related to tenants that have signed leases but have not yet commenced paying rent as of March 31, 2024.

Kite Realty Group Trust
Non-GAAP Financial Measures

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 (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 Financial Supplement.

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") due to the recovery from the COVID-19 pandemic, which are not otherwise adjusted in the Company's calculation of FFO.

Adjusted Funds from Operations

Adjusted Funds From Operations ("AFFO") is a non-GAAP financial measure of operating performance used by many companies in the real estate industry. AFFO modifies FFO for certain cash and non-cash transactions that are not included in FFO. AFFO should not be considered 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. Management considers AFFO a useful supplemental measure of the Company's performance. The Company's computation of AFFO may differ from the methodology for calculating AFFO used by other REITs, and therefore, may not be comparable to such other REITs. A reconciliation of net income (calculated in accordance with GAAP) to AFFO is included elsewhere in this Financial Supplement.

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

The Company uses property net operating income ("NOI") and cash NOI, which are non-GAAP financial measures, to evaluate the performance of our properties. The Company defines NOI and cash NOI as income from our real estate, including lease termination fees received from tenants, less our property operating expenses. NOI and cash NOI exclude amortization of capitalized tenant improvement costs and leasing commissions and certain corporate level expenses, including merger and acquisition costs. Cash NOI also excludes other property-related revenue as that activity is recurring but unpredictable in its occurrence, straight-line rent adjustments, and amortization of in-place lease liabilities, net. The Company believes that NOI and cash NOI are helpful to investors as measures of our operating performance because they exclude various items included in net income that do not relate to or are not indicative of our operating performance, such as depreciation and amortization, interest expense, and impairment, if any.

The Company also uses same property NOI ("Same Property NOI"), a non-GAAP financial measure, to evaluate the performance of our properties. Same Property NOI is net income excluding properties that have not been owned for the full periods presented. Same Property NOI also excludes (i) net gains from outlot sales, (ii) straight-line rent revenue, (iii) lease termination income in excess of lost rent, (iv) amortization of lease intangibles, and (v) significant prior period expense recoveries and adjustments, if any. When the Company receives payments in excess of any accounts receivable for terminating a lease, Same Property NOI will include such excess payments as monthly rent until the earlier of the expiration of 12 months or the start date of a replacement tenant.

Net Operating Income and Same Property Net Operating Income (continued)

The Company believes that Same Property NOI is helpful to investors as a measure of our operating performance because it includes only the NOI of properties that have been owned for the full periods presented. The Company believes such presentation eliminates disparities in net income due to the acquisition or disposition of properties during the particular periods presented and thus provides a more consistent metric for the comparison of our properties. Same Property NOI includes the results of properties that have been owned for the entire current and prior year reporting periods.

NOI and Same Property NOI should not, however, be considered as alternatives to net income (calculated in accordance with GAAP) as indicators of our financial performance. The Company's computation of NOI and Same Property NOI may differ from the methodology used by other REITs and, therefore, may not be comparable to such other REITs.

When evaluating the properties that are included in the same property pool, we have established specific criteria for determining the inclusion of properties acquired or those recently under development. An acquired property is included in the same property pool when there is a full quarter of operations in both years subsequent to the acquisition date. Development and redevelopment properties are included in the same property pool four full quarters after the properties have been transferred to the operating portfolio. A redevelopment property is first excluded from the same property pool when the execution of a redevelopment plan is likely and we (a) begin recapturing space from tenants or (b) the contemplated plan significantly impacts the operations of the property. For the three months ended March 31, 2024, the same property pool excludes the following: (i) properties acquired or placed in service during 2023 and 2024; (ii) The Landing at Tradition – Phase II, which was reclassified from active redevelopment into our operating portfolio in June 2023; (iii) our active development and redevelopment projects at Carillon medical office building and The Corner – IN; (iv) Hamilton Crossing Centre and Edwards Multiplex – Ontario, which were reclassified from our operating portfolio into redevelopment in June 2014 and March 2023, respectively; (v) properties sold or classified as held for sale during 2023 and 2024; and (vi) office properties.

Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") and Net Debt to Adjusted EBITDA

The Company defines EBITDA, a non-GAAP financial measure, as net income before interest expense, income tax expense of the taxable REIT subsidiaries, and depreciation and amortization. For informational purposes, the Company also provides Adjusted EBITDA, which it defines as EBITDA 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.