INVESTOR UPDATE

Q1 2025

Cobblestone Plaza – Miami, FL MSA

Legacy West – Dallas / Fort Worth, TX MSA

Fort Evans Plaza II – Washington, D.C. MSA

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KRG Overview

1960 / 2004
Founded / IPO

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$4.8B
Market Cap[1]

$7.9B
Enterprise Value[1]

180
Operating Retail Properties

28M
Total Owned Retail GLA (SF)

93.8%
Retail Portfolio Percent Leased

$21.49
Annualized Base Rent (ABR) per SF

4.7x
Net Debt to Adjusted EBITDA

80%
ABR from Assets with a Grocery Component[2]

69%
ABR in Sun Belt Markets[3]

61%
ABR from Community & Neighborhood Centers

BBB / Baa2 / BBB
S&P / Moody's / Fitch Credit Ratings

ONE LOUDOUN
Ashburn, VA

Note: Unless otherwise indicated, the source of all Company data is publicly available information that has been or will be filed with the Securities and Exchange Commission for the period ending March 31, 2025.

1. As of April 28, 2025.
2. Assets with a grocery component include centers with a big box wine and spirits store.
3. Sun Belt states include AL, AR, AZ, CA, CO, FL, GA, KY, LA, MS, NC, NM, NV, OK, SC, TN, TX, UT and VA.

KRG's Strategic Advantages

Best-in-Class Operating Platform

- ✓ Operating margins and metrics are among the best in the open-air retail sector
- ✓ Management team has deep experience operating open-air real estate

Flexible and Durable Balance Sheet

- ✓ Low leverage with manageable near-term maturities
- ✓ Investment-grade balance sheet with a BBB rating from S&P and a Baa2 rating from Moody's
- ✓ Approximately $1.1B of available liquidity and minimal near-term capital commitments

High-Quality Sun Belt Portfolio

- ✓ Primarily concentrated in Sun Belt markets with select strategic gateway market presence
- ✓ Predominantly focused on grocery-anchored centers along with vibrant mixed-use and lifestyle assets

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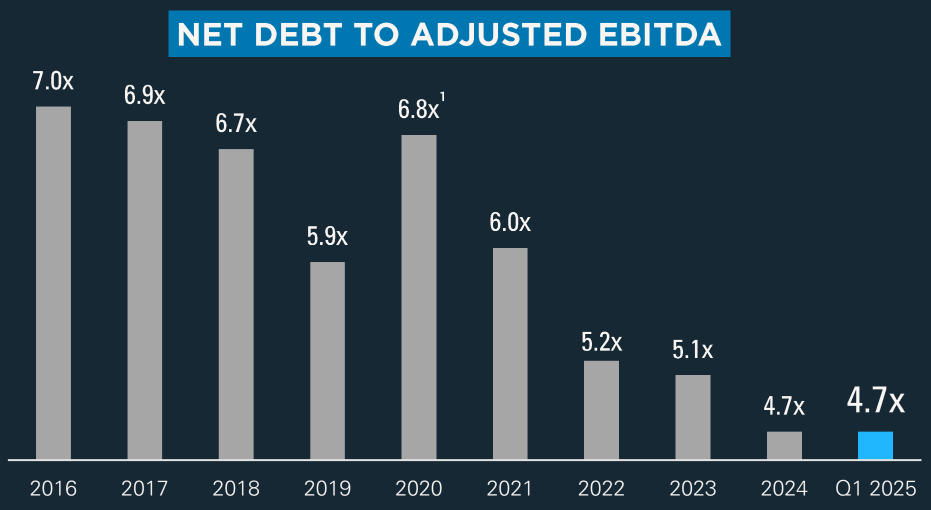
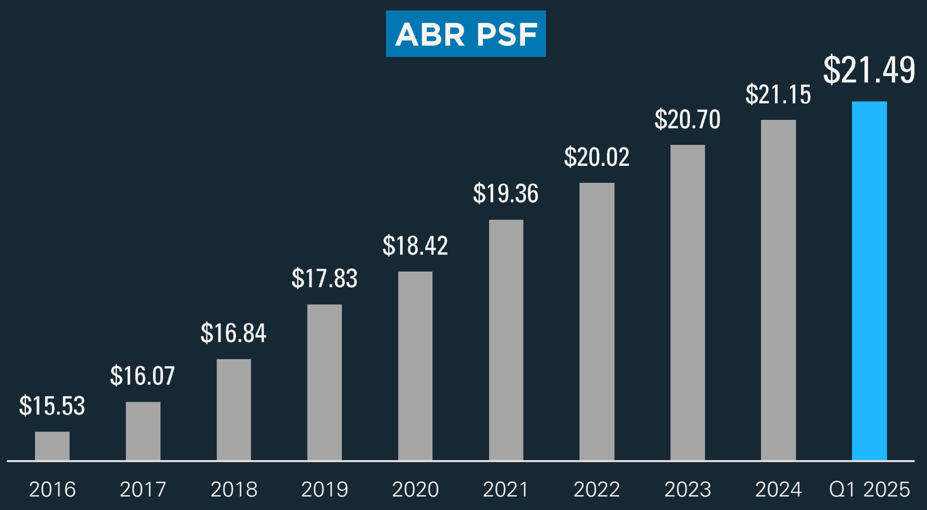
RAMPART COMMONS
LAS VEGAS, NV

First Quarter Highlights





	Q1 2025	COMMENTARY
NAREIT FFO	**$0.55**	Year-over-year growth of $0.05 includes $0.03 of termination fees and $0.005 of accelerated below-market rent amortization related to anchor bankruptcies
Core FFO	**$0.53**	Year-over-year growth tracks NAREIT FFO excluding the below-market rent amortization benefit
Same Property NOI Growth	**3.1%**	Driven by improvements in base rent and embedded rent bumps
Total Leasing Volume	**~0.8M SF**	Strong quarterly leasing volume, highlighted by 20.1% comparable non-option renewal spreads
Anchor / Shop Leased %	**95.1% / 91.3%**	Year-over-year shop leased percentage increased 80 bps and the decline in anchor leased percentage by 80 bps is due to recent bankruptcies
Leased-to-Occupied Spread at Period End	**260 bps**	Spread represents $27.5M of NOI, of which ~72% is expected to come online in 2025

1. Proforma for the Eastgate Crossing acquisition.

2025 Guidance

Key assumptions:

- Same property NOI growth range of 1.25% to 2.25%
- Full-year credit disruption of 1.95% of total revenues at the midpoint, inclusive of a 1.00% general bad debt reserve and a 0.95% impact from anchor bankruptcies
- Interest expense, net of interest income, excluding unconsolidated joint ventures, of $123.5M at the midpoint

2025 NAREIT AND CORE FFO GUIDANCE

	LOW	HIGH
Net income	$0.41	$0.47
Depreciation and amortization	$1.63	$1.63
NAREIT FFO	$2.04	$2.10
Non-cash items	($0.04)	($0.04)
Core FFO	$2.00	$2.06

2025 FFO GUIDANCE BRIDGE AT THE MIDPOINT[1]

	NAREIT FFO MID	CORE FFO MID
Previous 2025 FFO Guidance Midpoint	$2.05	$2.01
Net transaction activity, at KRG's share	$0.01	$0.01
Recurring but unpredictable items (term fees, land sale gains, and fee income)	$0.01	$0.01
Revised 2025 FFO Guidance Midpoint	$2.07	$2.03

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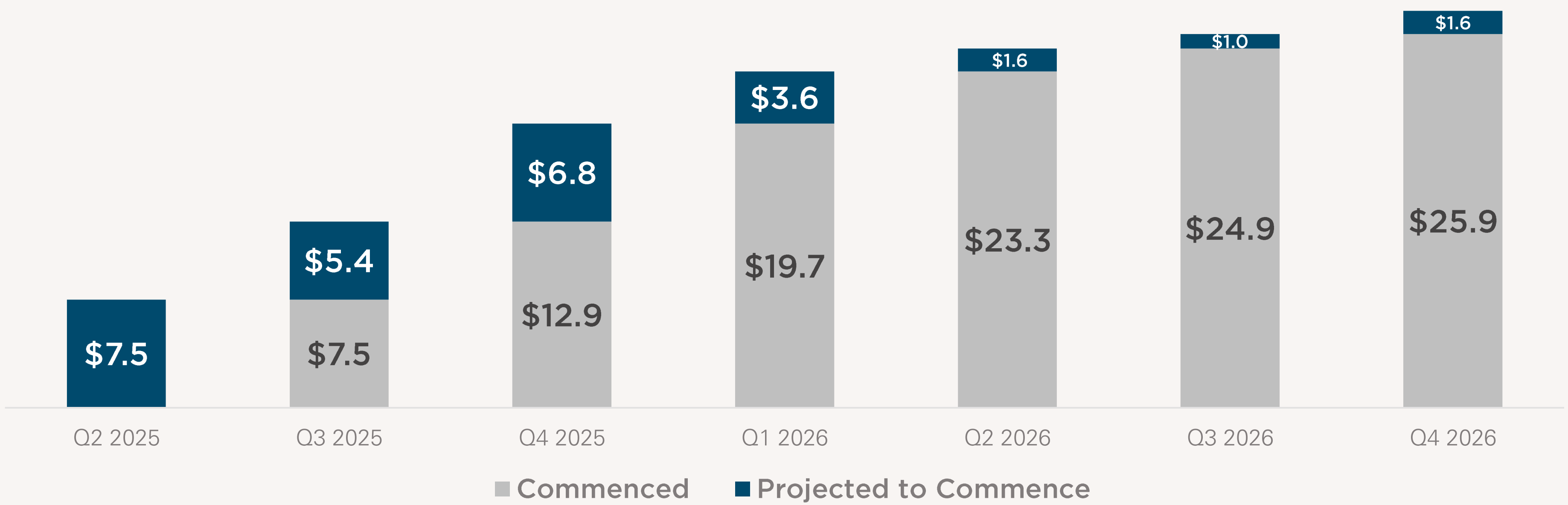
1. Readers should refer to the discussion in the Forward-Looking Statements section at the end of this presentation for a discussion of the risks that could cause actual results to differ materially from any projection or potential result.

Components of Signed-Not-Open Pipeline

- **Leased-to-occupied spread at period end (260 bps) expected to remain elevated due to strong leasing demand**
  - The signed-not-open (SNO) pipeline increased $0.2M quarter-over-quarter to $27.5M as a result of new leases signed in the first quarter of 2025, net of tenants that commenced rent in the first quarter of 2025
  - Of the $27.5M SNO pipeline, 38% is from anchor tenants and 62% is from shop tenants
  - Of the $27.5M SNO pipeline, 89% is from the same property NOI pool and 11% is from the non-same property NOI pool
- **The projected cumulative SNO commencement schedule represents annualized gross rent to come online and does not factor intra-quarter timing of commencement or tenants that do not renew their lease**

Projected Cumulative Signed-Not-Open NOI Commencement Schedule ($ in M)



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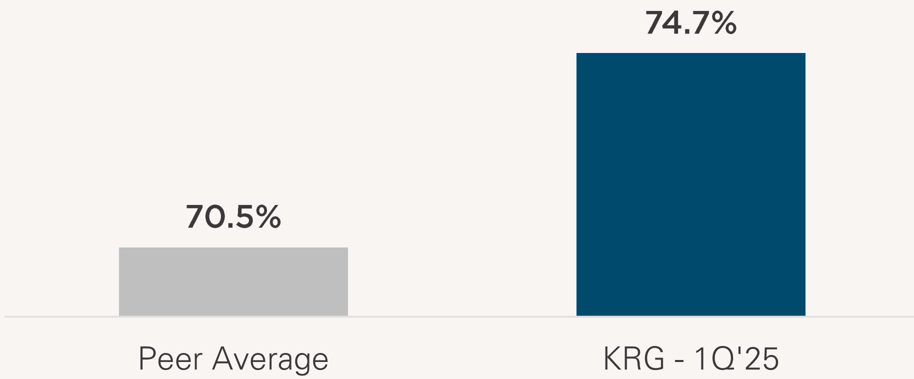
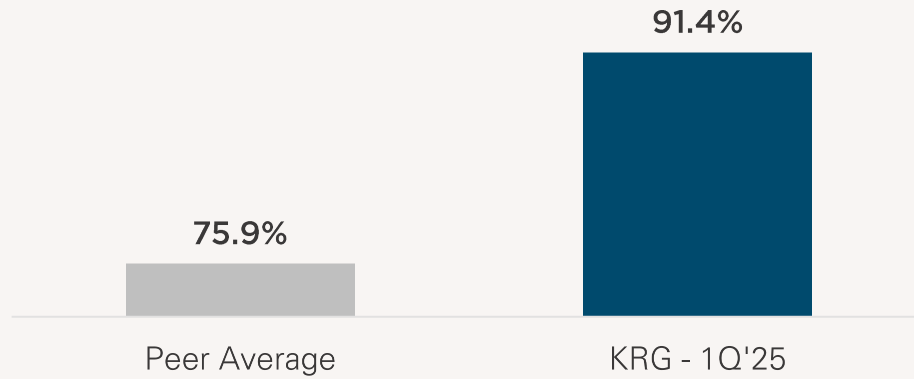
Highly Efficient Operators

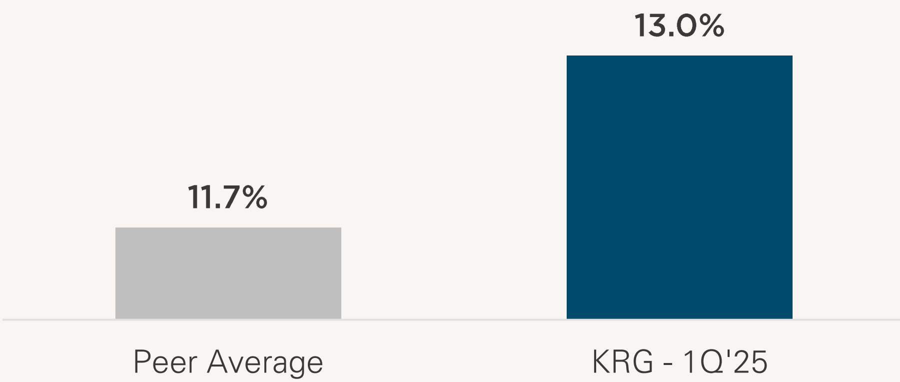
RETAIL NOI MARGIN



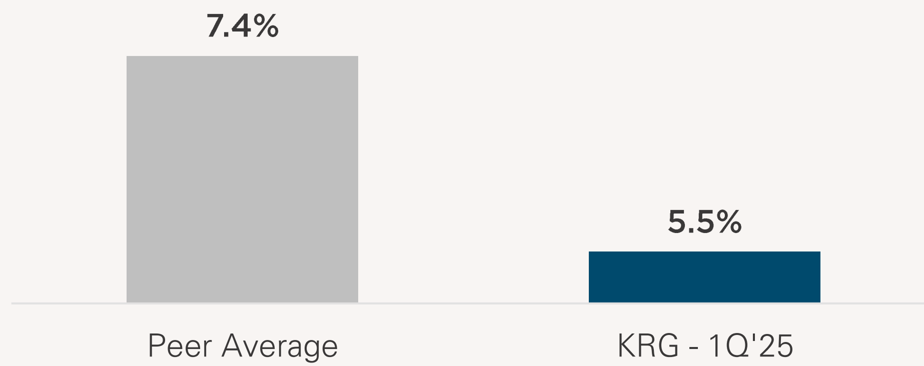
RETAIL RECOVERY RATIO[1]



BLENDED CASH SPREADS (TTM)



G&A AS A % OF TOTAL REVENUE

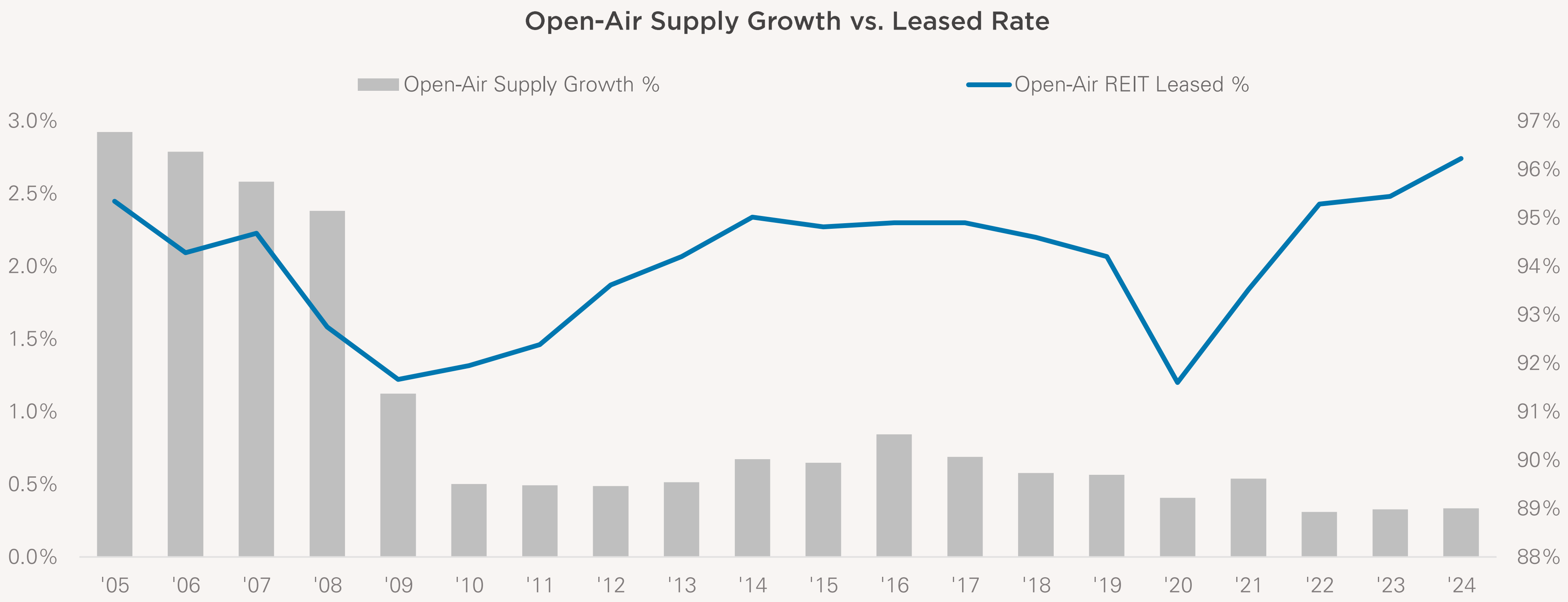


Note: Peer group includes AKR, BRX, FRT, KIM, PECO, and REG. Note: Source of all peer data is from 1Q 2025 supplemental disclosures, except AKR, FRT, KIM, and REG data is from 4Q 2024 supplemental disclosures.

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

Reappreciation of Open-Air Retail

- Declining retail supply in the U.S. has been a driver for retail leased rates as retailers have realized the importance of their brick-and-mortar footprint
- Nearly 15 years of limited supply growth has resulted in record-high leased rates for open-air retail as tenants are competing for existing space in institutional quality centers



Source: Green Street and open-air REIT company filings from 2005 – 2024 including AKR, BRX, CURB, EQY, FRT, IVT, KIM, KRG, PECO, REG, ROIC, RPAI, RPT, SITC, UE, and WRI for the period of time each company has been publicly traded.

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Growth-Focused Leasing Results

- Given the favorable supply-demand dynamic for open-air retail, KRG is focused on improving our long-term embedded growth profile by increasing efforts to implement higher fixed rent bumps
- Since the beginning of 2023, KRG has made significant improvements converting leases to higher fixed rent bumps, and we believe we are just scratching the surface on improving our long-term embedded growth profile

AVERAGE ABR GROWTH – NEW LEASES AND NON-OPTION RENEWALS	Q1 2025	2024	2023	2022
Shops (< 10K Square Feet)	3.6%	3.5%	3.0%	2.7%
Anchors (> 10K Square Feet)	1.2%	1.3%	1.1%	0.9%
Total	3.3%	2.9%	2.5%	2.2%

CONVERSION STATS ON LEASING ACTIVITY – NEW LEASES AND NON-OPTION RENEWALS	Q1 2025	2024	2023	2022
Fixed Rent Bumps Greater Than or Equal to 3% (% of Lease Count)	92%	84%	81%	68%
Fixed CAM (% of Lease Count)	96%	92%	94%	89%

SMALL SHOP CONVERSION STATS – NEW LEASES AND NON-OPTION RENEWALS

FIXED RENT BUMPS (% OF LEASE COUNT)	Q1 2025	2024	2023	2022
Greater Than or Equal to 3.0%	94%	92%	87%	74%
Greater Than or Equal to 3.5%	75%	78%	42%	5%
Greater Than or Equal to 4.0%	67%	71%	35%	3%

Elevated Leasing Spreads Indicative of Strong Mark-to-Market Opportunity

- Tenants are becoming increasingly amenable to various open-air retail formats, which supports KRG's balanced portfolio mix
- Non-option renewals are the best indicator of where market rents are trending and have significantly accelerated in KRG's portfolio over the past three years

COMPARABLE NEW CASH LEASING SPREADS

PROPERTY TYPE	Q1 2025	2024	2023	2022	2021	2020	2019	2018
Community / Neighborhood Centers	19.5%	35.3%	33.9%	22.8%	15.9%	5.4%	30.2%	6.4%
Power Centers	12.8%	28.1%	31.6%	79.4%	33.0%	(8.7%)	25.7%	49.4%
Lifestyle / Mixed-Use Centers	8.3%	26.1%	72.4%	58.3%	27.1%	6.5%	18.4%	18.4%
TOTAL	**15.6%**	**31.9%**	**41.3%**	**37.8%**	**20.5%**	**3.7%**	**25.4%**	**15.0%**

COMPARABLE NON-OPTION RENEWAL CASH LEASING SPREADS

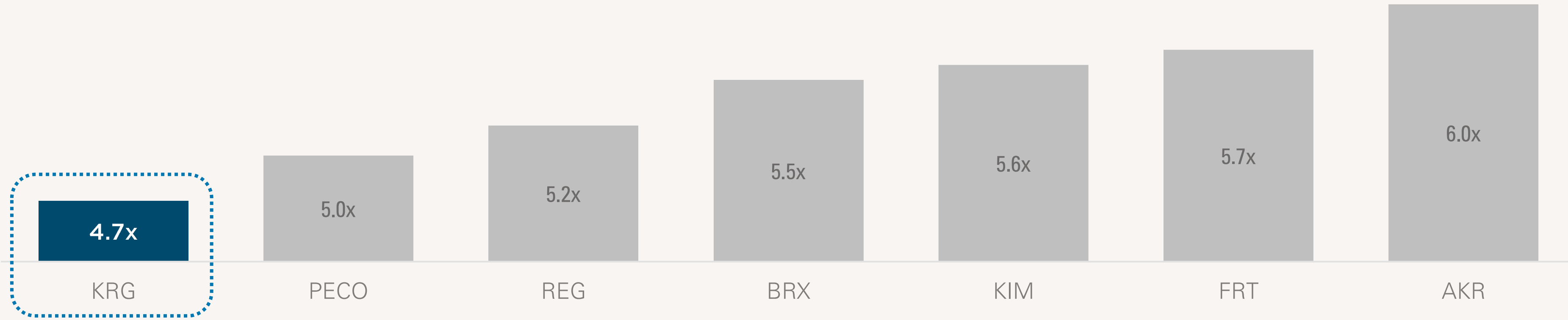
PROPERTY TYPE	Q1 2025	2024	2023	2022	2021	2020	2019	2018
Community / Neighborhood Centers	10.2%	12.6%	12.6%	10.4%	4.2%	2.2%	2.1%	1.3%
Power Centers	135.2%	15.3%	11.7%	11.1%	0.9%	2.6%	0.4%	1.7%
Lifestyle / Mixed-Use Centers	23.8%	14.0%	15.4%	12.6%	2.8%	3.8%	6.1%	6.8%
TOTAL	**20.1%**	**13.3%**	**13.0%**	**10.9%**	**3.4%**	**2.4%**	**2.7%**	**2.6%**
BLENDED NEW AND NON-OPTION RENEWALS TOTAL	**18.7%**	**21.0%**	**22.7%**	**18.1%**	**8.9%**	**2.8%**	**9.9%**	**5.7%**
BLENDED TOTAL WITH OPTION RENEWALS	**13.7%**	**12.8%**	**14.3%**	**12.6%**	**8.3%**	**4.3%**	**8.9%**	**6.4%**

Note: Comparable cash leasing spreads from 2018 – 2021 include historical RPAI data.

Balance Sheet Snapshot

4.7x Net Debt + Preferred / Adjusted EBITDA	**4.6x** Debt Service Coverage Ratio	**$1.1B** Available Liquidity
4.34% Weighted Average Interest Rate[1]	**95%** Unencumbered NOI as a % of Total NOI	**92%** Fixed Rate Debt
BBB / Positive Fitch	**BBB / Stable** S&P	**Baa2 / Stable** Moody's

NET DEBT + PREFERRED / ADJUSTED EBITDA



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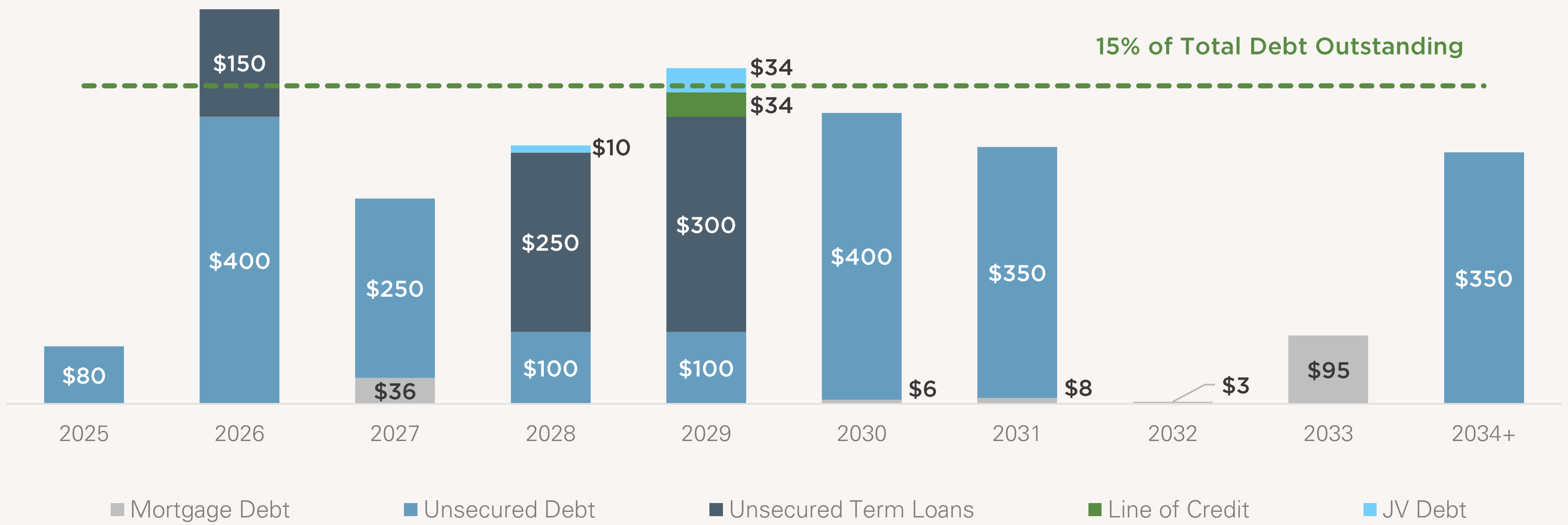
Note: Source of all peer data is from 1Q 2025 supplemental disclosures, except AKR, FRT, KIM, and REG data is from 4Q 2024 supplemental disclosures.
1. Includes $44.6 million of the Company's unconsolidated JV debt.

Well-Staggered Maturity Ladder

Debt Maturity Profile as of March 31, 2025

($ in M)



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

Legacy West – An Iconic Acquisition

LEGACY WEST
DALLAS / FORT WORTH, TX MSA

Generational Mixed-Use Asset

- Legacy West is a highly amenitized, mixed-use asset in the heart of Plano, which is the Dallas MSA's leading submarket for job and population growth over the past decade
- The 35-acre site currently includes 344K square feet of retail (48% of total NOI), 444K square feet of office (27% of total NOI), and 782 multifamily units (25% of total NOI)
- Legacy West adds to KRG's prominent presence in the Dallas MSA
- Average retail sales in excess of $1,000 psf demonstrate dominant retail performance with an opportunity to capture meaningful upside from below-market rents
- Key Retail Tenants: Gucci, Louis Vuitton, Tiffany & Co., Chanel, David Yurman, Golden Goose, Aritzia, Tesla, Peter Millar, Vuori, North Italia, True Food Kitchen, and Del Frisco's
- Key Office Tenants: Boeing, SAP, Toyota (North American HQ), CDW, Haynes and Boone, LLP

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Legacy West – Checking All The Boxes

- Immediately accretive to FFO per share
- Enhances the portfolio's cruising speed with 260 basis points of embedded rent bumps compared to the portfolio average of 168 basis points
- Poised for long-term outperformance based on significant mark-to-market opportunities and ability to further elevate the merchandising mix
- Leverages KRG's deep experience in operating generational experiential assets and expands our portfolio of irreplaceable lifestyle / mixed-use centers
- Further establishes KRG's standing as one of the prominent operators of premier lifestyle / mixed-use assets
- Establishes relationships with luxury tenants like LVMH and Kering while deepening existing partnerships with numerous high-caliber retail brands, including Aritzia, Fox Restaurant Concepts, Lululemon, Peter Millar, Tesla, Vuori, Warby Parker, and West Elm
- Accelerates the leasing synergies between KRG's substantial lifestyle / mixed-use portfolio, including the nearby Shops at Legacy East

LEGACY WEST

A KITE® CENTER

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KRG and GIC Joint Venture

Transaction Overview

- KRG and GIC entered into a joint venture ("JV") with the purpose of co-investing in high-quality, open-air retail and mixed-use assets
- Under the terms of the arrangement, KRG will own a 52% interest in the JV
    - The JV's initial investment was the acquisition of Legacy West, an iconic mixed-use asset located in the Dallas MSA, for $785M ($408M at KRG's share), including the assumption of debt
    - KRG will act as the operating member of the JV, and will receive market-rate leasing, property, and asset management fees
    - While the JV does not have a targeted size, the partners intend to responsibly grow assets under management
- The partners have executed a non-binding LOI to seed a second JV with a handful of KRG's larger format community and power centers[1]
    - The seed assets include The Landing at Tradition (Port St. Lucie, FL), Denton Crossing (Dallas / Fort Worth, TX), and Parkway Towne Crossing (Dallas / Fort Worth, TX)
    - The seed assets are high-quality, well-located centers with strong anchor tenancy, though the average embedded rent bumps are below KRG's overall portfolio average

1. There can be no assurance that we will seed the contemplated JV on the price, terms, and timing anticipated or at all.

GIC Overview

- GIC is a leading global investment firm established in 1981 to secure Singapore's financial future
- As the manager of Singapore's foreign reserves, GIC takes a long-term, disciplined approach to investing and is uniquely positioned across a wide range of asset classes and active strategies globally, which include equities, fixed income, real estate, private equity, venture capital, and infrastructure
- GIC's long-term approach, multi-asset capabilities, and global connectivity enable it to be an investor of choice. GIC seeks to add meaningful value to its investments
- Headquartered in Singapore, GIC has a global talent force of over 2,300 people in 11 key financial cities and has investments in over 40 countries

Partnership Benefits

- ✓ KRG had an existing relationship with GIC, and proactively approached them to explore forming a joint venture
- ✓ The strong track record of both KRG and GIC were instrumental in the seller's decision to award the transaction to the joint venture
- ✓ The venture serves as a risk diversification strategy with respect to a large mixed-use acquisition
- ✓ KRG is able to enhance returns by monetizing its superior operating platform in the form of fee income and promotes
- ✓ Further potential to scale the platform and/or expand the JV mandate
- ✓ The capital commitment is right-sized to reflect the risk-adjusted return

A Sources & Uses Approach

- KRG remains a disciplined capital allocator with a focus on matching sources and uses
- Over the past several years, KRG has transacted in "pods" to simultaneously upgrade the portfolio while mitigating earnings impact
- The Legacy West and Village Commons acquisitions are part of a larger, earnings accretive pod as demonstrated below
- On a pro forma basis, this pod modestly increases net debt to EBITDA by 0.2x, helping KRG remain at or below its long-term net debt to EBITDA target of 5.0x to 5.5x
- Completion of the asset sales and contributions set forth below will likely require a special dividend to satisfy KRG's REIT distribution requirement

ANNUALIZED IMPACT OF THE LEGACY WEST "POD"

USES	At KRG's Share ($, Ms)	Annualized Core FFO per Share Impact
Village Commons Purchase Price	$68	$0.019
Legacy West Purchase Price (At KRG's Share)[1]	$411	$0.119
Total Uses	**$479**	**$0.138**

SOURCES	At KRG's Share ($, Ms)	Annualized Core FFO per Share Impact
Assumed Legacy West Mortgage (3.80% Coupon)	$158	($0.027)
Projected Contributed Seed Asset Equity (At KRG's Share)[2]	$112	($0.032)
Projected Proceeds from Asset Sales (Stoney Creek Commons, Fullerton Metrocenter, and City Center)[3]	$181 – $191	($0.069)
Borrowings on KRG's Revolving Credit Facility	$18 - $28	($0.005)
Total Sources	**$479**	**($0.133)**
Net Impact	**–**	**$0.005**

1. Legacy West purchase price includes KRG's share of closing costs and the loan assumption fee.
2. There can be no assurance that we will seed the contemplated JV on the price, terms, and timing anticipated or at all.
3. Sold Stoney Creek Commons on April 4, 2025. Fullerton Metrocenter and City Center are in active negotiations. The expected proceeds show a range of outcomes for both sales, which are subject to change due to market conditions.

High-Quality Portfolio

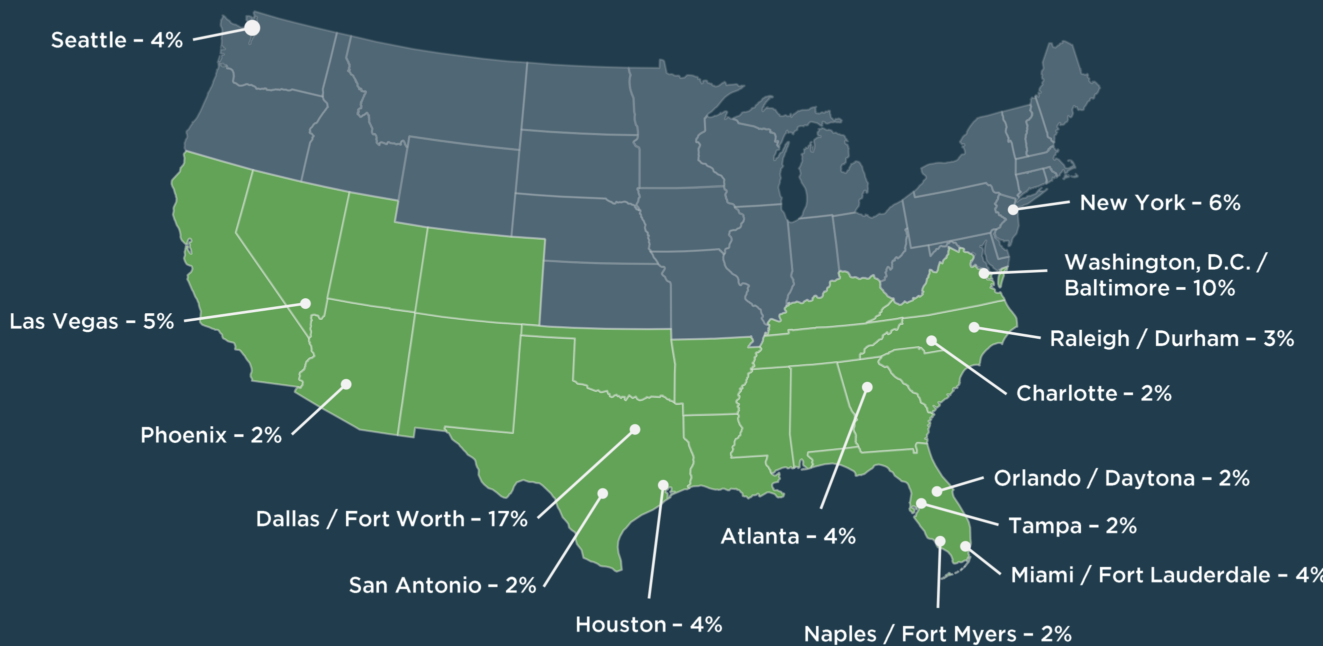
PRESTONWOOD PLACE
DALLAS / FORT WORTH, TX MSA

Predominantly Sun Belt with Strategic Gateway Components

KITE®

ABR Concentration	
69%	Sun Belt Markets
65%	Top 10 Population Growth States[1]
21%	Strategic Gateway Markets (DC, Seattle and NYC)

Top 5 States (ABR)	
Texas	27%
Florida	12%
Maryland	6%
North Carolina	6%
Indiana	5%



1. Source: US Census Bureau, Vintage 2024 Population Estimates from July 1, 2023 to July 1, 2024. Top 10 states include FL, TX, UT, SC, NV, IA, NC, DE, AZ, and DC.

Diverse Portfolio of Durable Cash Flow

13%

Neighborhood Centers

Grocery Component: 78%

48%

Community Centers

Grocery Component: 85%

19%

Power Centers

Grocery Component: 85%

19%

Lifestyle / Mixed-Use

Grocery Component: 65%

- 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
  - Recent examples of shop tenants signing leases in power centers include Adidas, Bath & Body Works, Kendra Scott, Sephora, and Soma
- Majority of ABR generated by community and neighborhood centers
- Average asset size is 153k square feet
- Strong 3-mile demographics:

  Average Population: 102K   Average Household Income: $134K

Note: 3-mile demographic statistics are weighted by 1Q 2025 ABR and sourced from PopStats. Remaining 1% of KRG's portfolio is unanchored or single-tenant assets.

Anchor Leasing Update

- Strong risk-adjusted returns provide opportunity for outsized organic NOI growth
- Additional value creation at properties due to new, stronger tenants
- Existing anchor inventory includes 38 spaces representing 885,000 square feet to lease

	ANCHORS EXECUTED (2022 – Q1 2025)
Count	72
Square feet	1,586,000
Capital / SF (TI / LL Work / Lease Commissions)	$81
Total capital ($, M)	$128
Previous tenants' ABR	$12.00[1]
New tenants' ABR	$17.27[1]
Cash lease spread	44%[1]
Return on capital	29%[2]
New NOI incl. NNN ($, M)	$37M

1. Includes only comparable leases (37 of 72).
2. Represents the estimated total potential new NOI 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.

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Solid Returns & Stronger Tenants

NEW OFFERINGS

Whole Foods Market, HomeSense, Aldi, Lidl, Trader Joe's, Golf Galaxy, Havertys Furniture · Est 1885, Dick's Sporting Goods, PGA Tour Superstore, Total Wine & More, Planet Fitness, Ross Dress for Less, Sierra, L.L.Bean, Nordstrom Rack, Five Below, West Elm, Burlington, RH Restoration Hardware, Popshelf, HomeGoods, Grocery Outlet Bargain Market, Ulta Beauty, Foot Locker

DIVERSIFIED MERCHANDISING MIX AND ENHANCED CREDIT PROFILE

46 Brands
For 72 Spaces

90%
National Tenants

One Loudoun Expansion

- Expansion contemplates the following:
  - 86K square feet of additional retail including Pottery Barn, Williams-Sonoma, Alo Yoga, Arhaus, Tatte, and Bartaco
  - 33K square feet of additional office space to meet the growing demand for highly amenitized work environments
  - Current estimates contemplate a \$65M to \$75M[1] net equity requirement at a 7.25% to 8.25% yield for the retail and office components
  - ~170-room full-service business hotel (e.g., Tempo by Hilton or AC Hotels by Marriott)
  - ~400 high-end multifamily units consistent with the quality of the existing multifamily units

1. KRG's equity requirement is shown net of 2 over 2 land sale net proceeds of \$15.9M.

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Diverse Tenant Base

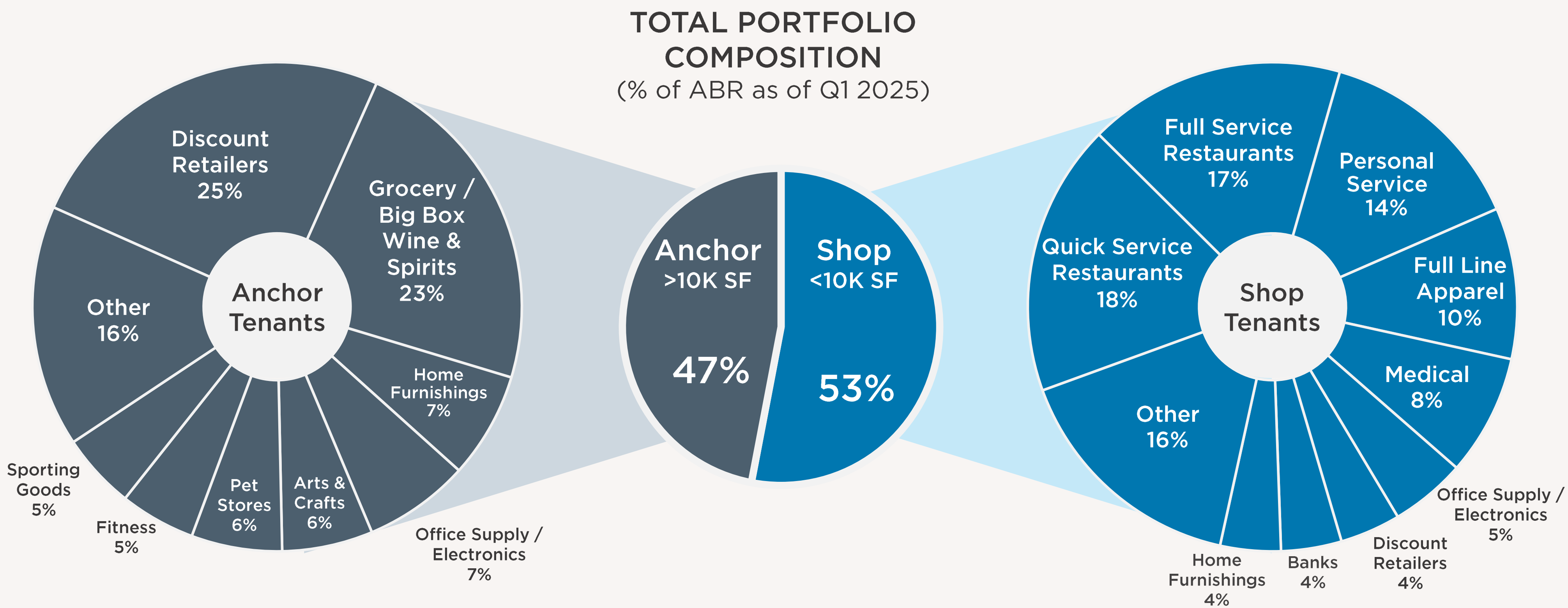
	TOP 15 TENANTS BY ABR	STORE COUNT[1]	% OF WTD. ABR[2]
1	The TJX Companies, Inc.	50	2.8%
2	Ross Stores, Inc.	33	1.9%
3	Best Buy Co., Inc.	16	1.9%
4	PetSmart, Inc.	32	1.9%
5	Michaels Stores, Inc.	28	1.4%
6	Gap Inc.	33	1.4%
7	Dick's Sporting Goods, Inc.	13	1.4%
8	Publix Super Markets, Inc.	15	1.3%
9	Ulta Beauty, Inc.	29	1.1%
10	Total Wine & More	15	1.1%
11	The Kroger Co.	10	1.0%
12	BJ's Wholesale Club, Inc.	3	1.0%
13	Lowe's Companies, Inc.	6	1.0%
14	Five Below, Inc.	32	1.0%
15	Petco Health and Wellness Company, Inc.	19	0.9%
	TOTAL	334	21.1%

	% of ABR
ESSENTIAL RETAIL	**31%**
Grocery / Big Box Wine & Spirits	11%
Office Supply / Electronics	6%
Medical	5%
Pet Stores	3%
Hardware / Auto	3%
Banks	2%
Pharmacy / Drug	1%
RESTAURANTS	**19%**
Quick Service Restaurants	10%
Full Service Restaurants	9%
OTHER RETAIL / SERVICES	**50%**
Discount Retailers	14%
Personal Service	9%
Full Line Apparel	6%
Home Furnishings	5%
Fitness	4%
Sporting Goods	3%
Arts & Crafts	3%
Soft Goods	3%
Theatres / Entertainment	2%
Professional Service	1%
TOTAL	**100%**

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.

Anchor and Shop Tenant Exposure

- Diverse and balanced tenant mix provides strong durability in KRG's cash flow
- Anchor revenue stream predominantly composed of grocers and discount retailers
- Shop composition includes a strong mix of restaurants, apparel, and service tenants



Big Names. Small Spaces.

KITE

Top 50 Small Shop Tenants (< 10K Square Feet)	98% National Brands	~770 Stores	30% Of Small Shop ABR	16% Of Portfolio ABR

Pairing Established Small Shop Tenants With Newer Retail Concepts

KEY TOP 50 SHOP TENANTS (by ABR)

five BELOW
ULTA BEAUTY
CHIPOTLE MEXICAN GRILL
AT&T
verizon
T Mobile
Bath & Body Works
SEPHORA
BANK OF AMERICA

KEY NEW SHOP TENANTS RECENTLY SIGNED

alo
ATHLETA
ARITZIA
bartaco
CLUB PILATES
CULINARY DROPOUT
DIG.
FLOWER CHILD
FOUNT
gorjana
johnnie-O
KENDRA SCOTT
MADISON REED
MIZZEN+MAIN
popshelf
Liquors
Rowan
ROW HOUSE
SHAKE SHACK
Snooze AN A.M. EATERY
SOMA
SOUTHERN TIDE
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Disclaimer

Forward-Looking Statements

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

- the ability to seed the contemplated JV and complete the contemplated dispositions on terms and timing anticipated, or at all;
- the ability of Legacy West to outperform in the long-term and our ability to use Legacy West to accelerate leasing synergies with other lifestyle / mixed-use properties in our portfolio;
- the need for and amount of a special dividend;
- the annualized impact of the Legacy West "pod";
- economic, business, banking, real estate and other market conditions, particularly in connection with low or negative growth in the U.S. economy as well as economic uncertainty (including from an economic slowdown or recession, disruptions related to tariffs and other trader or sanction issues, rising interest rates, inflation, unemployment, or limited growth in consumer income or spending);
- financing risks, including the availability of, and costs associated with, sources of liquidity;
- the Company's ability to refinance, or extend the maturity dates of, the Company's indebtedness;
- the level and volatility of interest rates;
- the financial stability of the Company's tenants;
- the competitive environment in which the Company operates, including potential oversupplies of, or a reduction in demand for, rental space;
- acquisition, disposition, development and joint venture risks;
- property ownership and management risks, including the relative illiquidity of real estate investments, and expenses, vacancies or the inability to rent space on favorable terms or at all;
- the Company's ability to maintain the Company's status as a real estate investment trust for U.S. federal income tax purposes;
- potential environmental and other liabilities;
- impairment in the value of real estate property the Company owns;
- the attractiveness of our properties to tenants, the actual and perceived impact of e-commerce on the value of shopping center assets and changing demographics and customer traffic patterns;
- business continuity disruptions and a deterioration in our tenants' ability to operate in affected areas or delays in the supply of products or services to us or our tenants from vendors that are needed to operate efficiently, causing costs to rise sharply and inventory to fall;
- risks related to our current geographical concentration of properties in the states of Texas, Florida, and North Carolina and the metropolitan statistical areas of New York, Atlanta, Seattle, Chicago, and Washington, D.C. ;
- civil unrest, acts of violence, terrorism or war, acts of God, climate change, epidemics, pandemics, natural disasters and severe weather conditions, including such events that may result in underinsured or uninsured losses or other increased costs and expenses;
- changes in laws and government regulations, including governmental orders affecting the use of the Company's properties or the ability of its tenants to operate, and the costs of complying with such changed laws and government regulations;
- possible changes in consumer behavior due to public health crises and the fear of future pandemics;
- our ability to satisfy our internal environmental, social, and governance goals on the anticipated timeline or at all;
- 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 cyber attacks and the loss of confidential information and other business disruptions;
- risks associated with the use of artificial intelligence and related tools;
- whether there is significant upside potential in the Company's current share price;
- whether the assumptions and estimations used to calculate our potential NAV are accurate;
- whether our signed-not-open pipeline will grow due to continued lease-up and our entitled land bank;
- whether we will be successful in further improving our long-term embedded growth profile;
- our ability to achieve the expected NOI from our signed-not-open pipeline;
- other factors affecting the real estate industry generally; and
- other risks identified in reports the Company files with the Securities and Exchange Commission or in other documents that it publicly disseminates, including, in particular, the section titled "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and in the Company's quarterly reports on Form 10-Q. The Company undertakes no obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

This Investor Update also includes certain forward-looking non-GAAP information. For certain definitions and reconciliations see pages 29 to 33.

Non-GAAP Financial Measures

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.

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

When evaluating the properties that are included in the Same Property Pool, we have established specific criteria for determining the inclusion of properties acquired or those recently under development. An acquired property is included in the Same Property Pool when there is a full quarter of operations in both years subsequent to the acquisition date. Development and redevelopment properties are included in the Same Property Pool four full quarters after the properties have been transferred to the operating portfolio. A redevelopment property is first excluded from the Same Property Pool when the execution of a redevelopment plan is likely, and we (a) begin recapturing space from tenants or (b) the contemplated plan significantly impacts the operations of the property. For the three months ended March 31, 2025, the Same Property Pool excludes the following: (i) properties acquired or placed in service during 2024 and 2025; (ii) The Corner – IN, which was reclassified from active development into our operating portfolio in March 2025; (iii) our active development at the One Loudoun Expansion; (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 2024 and 2025; and (vi) office properties, including Carillon medical office building, which was reclassified from active redevelopment into our office portfolio in December 2024.

EBITDA

The Company defines EBITDA, a non-GAAP financial measure, as net income before interest expense, income tax expense of the taxable REIT subsidiaries, and depreciation and amortization. For informational purposes, the Company also provides Adjusted EBITDA, which it defines as EBITDA less (i) EBITDA from unconsolidated entities, as adjusted, (ii) gains on sales of operating properties or impairment charges, (iii) merger and acquisition costs, (iv) other income and expense, (v) noncontrolling interest Adjusted EBITDA, and (vi) other non-recurring activity or items impacting comparability from period to period. Annualized Adjusted EBITDA is Adjusted EBITDA for the most recent quarter multiplied by four. Net Debt to Adjusted EBITDA is the Company's share of net debt divided by Annualized Adjusted EBITDA. EBITDA, Adjusted EBITDA, Annualized Adjusted EBITDA and Net Debt to Adjusted EBITDA, as calculated by the Company, are not comparable to EBITDA and EBITDA-related measures reported by other REITs that do not define EBITDA and EBITDA-related measures exactly as we do. EBITDA, Adjusted EBITDA and Annualized Adjusted EBITDA do not represent cash generated from operating activities in accordance with GAAP and should not be considered alternatives to net income as an indicator of performance or as alternatives to cash flows from operating activities as an indicator of liquidity.

Considering the nature of our business as a real estate owner and operator, the Company believes that EBITDA, Adjusted EBITDA and the ratio of Net Debt to Adjusted EBITDA are helpful to investors in measuring our operational performance because they exclude various items included in net income that do not relate to or are not indicative of our operating performance, such as gains or losses from sales of depreciated property and depreciation and amortization, which can make periodic and peer analyses of operating performance more difficult. For informational purposes, the Company also provides Annualized Adjusted EBITDA, adjusted as described above. The Company believes this supplemental information provides a meaningful measure of its operating performance. The Company believes presenting EBITDA and the related measures in this manner allows investors and other interested parties to form a more meaningful assessment of the Company's operating results.

Non-GAAP Financial Measures

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 our operating performance. The Company calculates FFO, a non-GAAP financial measure, in accordance with the best practices described in the April 2002 National Policy Bulletin of the National Association of Real Estate Investment Trusts ("NAREIT"), as restated in 2018. The NAREIT white paper defines FFO as net income (calculated in accordance with GAAP), excluding (i) depreciation and amortization related to real estate, (ii) gains and losses from the sale of certain real estate assets, (iii) gains and losses from change in control, and (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity.

Considering the nature of our business as a real estate owner and operator, the Company believes that FFO is helpful to investors in measuring our operational performance because it excludes various items included in net income that do not relate to or are not indicative of our operating performance, such as gains or losses from sales of depreciated property and depreciation and amortization, which can make periodic and peer analyses of operating performance more difficult. FFO (a) should not be considered as an alternative to net income (calculated in accordance with GAAP) for the purpose of measuring our financial performance, (b) is not an alternative to cash flows from operating activities (calculated in accordance with GAAP) as a measure of our liquidity, and (c) is not indicative of funds available to satisfy our cash needs, including our ability to make distributions. The Company's computation of FFO may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do. A reconciliation of net income (calculated in accordance with GAAP) to FFO is included elsewhere in this Investor Update.

From time to time, the Company may report or provide guidance with respect to "FFO, as adjusted," which removes the impact of certain non-recurring and non-operating transactions or other items the Company does not consider to be representative of its core operating results including, without limitation, (i) gains or losses associated with the early extinguishment of debt, (ii) gains or losses associated with litigation involving the Company that is not in the normal course of business, (iii) merger and acquisition costs, (iv) the impact on earnings from employee severance, (v) the excess of redemption value over carrying value of preferred stock redemption, and (vi) the impact of prior period bad debt or the collection of accounts receivable previously written off ("prior period collection impact"), which are not otherwise adjusted in the Company's calculation of FFO.

CORE FUNDS FROM OPERATIONS

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

Appendix: Reconciliation of Same Property NOI to Net Income

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Change
Number of properties in Same Property Pool for the period[1]	177	177	
Leased percentage at period end	93.8%	94.4%	
Economic occupancy percentage at period end	91.2%	91.1%	
Economic occupancy percentage[2]	91.9%	91.2%	
Minimum rent	$ 155,169	$ 150,209	
Tenant recoveries	44,642	42,450	
Bad debt reserve	(1,933)	(554)	
Other income, net	2,201	2,603	
Total revenue	200,079	194,708	
Property operating	(26,111)	(25,709)	
Real estate taxes	(26,038)	(25,475)	
Total expenses	(52,149)	(51,184)	
Same Property NOI	**$ 147,930**	**$ 143,524**	**3.1%**
Reconciliation of Same Property NOI to most directly comparable GAAP measure:			
Net operating income – same properties	$ 147,930	$ 143,524	
Net operating income – non-same activity[3]	15,820	8,985	
Total property NOI	**163,750**	**152,509**	**7.4%**
Other income, net	3,866	3,365	
General, administrative and other	(12,258)	(12,784)	
Depreciation and amortization	(98,231)	(100,379)	
Interest expense	(32,954)	(30,364)	
Gain (loss) on sales of operating properties, net	91	(236)	
Gain on sale of unconsolidated property, net	–	2,325	
Net income attributable to noncontrolling interests	(534)	(280)	
Net income attributable to common shareholders	$ 23,730	$ 14,156	

(1) Same Property NOI excludes the following: (i) properties acquired or placed in service during 2024 and 2025; (ii) The Corner – IN, which was reclassified from active development into our operating portfolio in March 2025; (iii) our active development project at One Loudoun Expansion; (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 2024 and 2025; and (vi) office properties, including Carillon medical office building, which was reclassified from active redevelopment into our office portfolio in December 2024.

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

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

Appendix: Funds from Operations

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net income	$ 24,264	$ 14,436
Less: net income attributable to noncontrolling interests in properties	(70)	(67)
Less/add: (gain) loss on sales of operating properties, net	(91)	236
Less: gain on sale of unconsolidated property, net	–	(2,325)
Add: depreciation and amortization of consolidated and unconsolidated entities, net of noncontrolling interests	98,677	100,560
FFO of the Operating Partnership[1]	122,780	112,840
Less: Limited Partners' interests in FFO	(2,463)	(1,822)
FFO attributable to common shareholders[1]	$ 120,317	$ 111,018
FFO, as defined by NAREIT, per share of the Operating Partnership – basic	$ 0.55	$ 0.51
FFO, as defined by NAREIT, per share of the Operating Partnership – diluted	$ 0.55	$ 0.50
Weighted average common shares outstanding – basic	219,715,674	219,501,114
Weighted average common shares outstanding – diluted	219,827,298	219,900,306
Weighted average common shares and units outstanding – basic	224,214,867	223,109,983
Weighted average common shares and units outstanding – diluted	224,326,491	223,509,175
Reconciliation of FFO to Core FFO		
FFO of the Operating Partnership[1]	$ 122,780	$ 112,840
Add:		
Amortization of deferred financing costs	1,644	929
Non-cash compensation expense and other	2,516	2,722
Less:		
Straight-line rent – minimum rent and common area maintenance	2,578	3,125
Market rent amortization income	3,542	2,267
Amortization of debt discounts, premiums and hedge instruments	2,756	3,756
Core FFO of the Operating Partnership	$ 118,064	$ 107,343
Core FFO per share of the Operating Partnership – diluted	$ 0.53	$ 0.48

(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.

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Appendix: Reconciliation of EBITDA to Net Income

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

	Three Months Ended March 31, 2025
Net income	$ 24,264
Depreciation and amortization	98,231
Interest expense	32,954
Income tax expense of taxable REIT subsidiaries	10
EBITDA	155,459
Unconsolidated EBITDA, as adjusted	717
Gain on sales of operating properties, net	(91)
Other income and expense, net	(3,451)
Noncontrolling interests	(198)
Adjusted EBITDA	$ 152,436
Annualized Adjusted EBITDA[1]	$ 609,744
Company share of Net Debt:	
Mortgage and other indebtedness, net	$ 2,910,057
Add: Company share of unconsolidated joint venture debt	44,575
Add: debt discounts, premiums and issuance costs, net	828
Less: Partner share of consolidated joint venture debt[2]	(9,789)
Company's consolidated debt and share of unconsolidated debt	2,945,671
Less: cash, cash equivalents and restricted cash	(57,205)
Company share of Net Debt	$ 2,888,466
Net Debt to Adjusted EBITDA	**4.7x**

(1) Represents Adjusted EBITDA for the three months ended March 31, 2025 (as shown in the table above) multiplied by four.

(2) Partner share of consolidated joint venture debt is calculated based upon the partner's pro rata ownership of the joint venture, multiplied by the related secured debt balance.