



QUARTERLY FINANCIAL SUPPLEMENT

Q4 2025

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Southlake Town Square - Dallas / Fort Worth, TX MSA



Prestonwood Place - Dallas / Fort Worth, TX MSA



Kings Lake Square - Naples, FL MSA

Kite Realty Group
Quarterly Financial Supplement as of December 31, 2025

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PRESS RELEASE

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Kite Realty Group Reports Fourth Quarter and Full Year 2025 Operating Results and Provides 2026 Guidance

Indianapolis, Indiana, February 17, 2026 – Kite Realty Group (NYSE: KRG), a premier owner and operator of high-quality, open-air grocery-anchored shopping centers and vibrant mixed-use assets, reported today its operating results for the fourth quarter and year ended December 31, 2025. For the quarters ended December 31, 2025 and 2024, net income attributable to common shareholders was \$180.8 million, or \$0.84 per diluted share, compared to \$21.8 million, or \$0.10 per diluted share, respectively. For the years ended December 31, 2025 and 2024, net income attributable to common shareholders was \$298.7 million, or \$1.37 per diluted share, compared to \$4.1 million, or \$0.02 per diluted share, respectively.

Leased approximately 4.6 million square feet in 2025 at 13.8% comparable blended cash leasing spreads

Formed two Joint Ventures with GIC in 2025 totaling approximately \$1.0 billion of gross asset value

Sold 13 properties and two land parcels in 2025 for \$621.7 million in gross proceeds at KRG's share, reducing power center exposure by approximately 400 basis points of total weighted annualized base rent (ABR)

To date, repurchased 13.0 million common shares for \$300.0 million at an average price of \$23.00

Company provides initial 2026 outlook

"The KRG team executed with focus and precision in a year defined by significant operational momentum and a series of critical steps taken to transform our portfolio," said John A. Kite, Chairman and Chief Executive Officer. "We leased nearly five million square feet at compelling spreads and partnered with a premier institutional investor. We sharpened the portfolio through disciplined dispositions and took advantage of the opportunity to repurchase our shares at attractive prices – all while maintaining a strong, flexible balance sheet. The advancements we have made over the past year give us confidence as we enter 2026 with an enhanced portfolio, significant financial capacity, and a clear path forward."

Full Year 2025 Highlights

- Generated Core FFO of the Operating Partnership of \$460.4 million, or \$2.06 per diluted share, representing a 3.5% year-over-year increase.
- Generated NAREIT FFO of the Operating Partnership of \$468.6 million, or \$2.10 per diluted share, representing a 1.4% year-over-year increase.
- Same Property Net Operating Income (NOI) increased by 2.9%.
- Executed 683 new and renewal leases representing approximately 4.6 million square feet at comparable cash leasing spreads of 13.8%.
- Cash leasing spreads of 20.3% on a blended basis for comparable new and non-option renewal leases.
- Executed 28 new anchor leases representing approximately 645,000 square feet at comparable cash leasing spreads of 23.5%.

Fourth Quarter 2025 Financial and Operational Results

- Generated Core FFO of the Operating Partnership of \$112.9 million, or \$0.51 per diluted share.
- Generated NAREIT FFO of the Operating Partnership of \$113.1 million, or \$0.52 per diluted share.
- Same Property NOI increased by 1.7%.
- Executed 164 new and renewal leases representing approximately 1.3 million square feet.
 - Blended cash leasing spreads of 12.8% on 113 comparable leases, including 21.8% on 35 comparable new leases, 14.5% on 40 comparable non-option renewals, and 6.2% on 38 comparable option renewals.
 - Cash leasing spreads of 18.5% on a blended basis for comparable new and non-option renewal leases.
- Operating retail portfolio ABR per square foot of \$22.63 at December 31, 2025, a 7.0% increase year-over-year.
- Retail portfolio leased percentage of 95.1% at December 31, 2025, a 120-basis point increase sequentially.
 - Anchor leased percentage of 96.7% at December 31, 2025, a 170-basis point increase sequentially.
 - Small shop leased percentage of 92.3% at December 31, 2025, a 50-basis point increase sequentially.
- Portfolio leased-to-occupied spread at period end of 340 basis points, which represents \$37.0 million of signed-not-open NOI.

Fourth Quarter 2025 Capital Allocation Activity

- As previously announced, sold a portfolio that includes eight large-format power and community centers, representing 2.1 million square feet of total owned GLA, for gross proceeds of \$429.0 million. Additionally, sold Paradise Valley Marketplace (Phoenix MSA), an 80,951 square foot center, for gross proceeds of \$45.0 million.
- In the fourth quarter, repurchased 7.7 million common shares, at an average price of \$23.00 per share, for \$177.8 million.
- Subsequent to quarter end, repurchased 2.2 million common shares, at an average price of \$23.92 per share, for \$52.3 million.
 - Together with the third quarter share repurchase activity, to date, repurchased 13.0 million common shares, at an average price of \$23.00 per share, for \$300.0 million.

Fourth Quarter 2025 Balance Sheet Overview

- As of December 31, 2025, the Company's net debt to Adjusted EBITDA was 4.9x.

Dividend

- As previously announced on December 29, 2025, the Company's Board of Trustees declared a special dividend of \$0.145 per common share, which was paid on January 16, 2026, to shareholders of record as of January 9, 2026.
- On February 14, 2026, the Company's Board of Trustees declared a first quarter 2026 dividend of \$0.29 per common share, which represents a 7.4% year-over-year increase. The first quarter dividend will be paid on or about April 16, 2026, to shareholders of record as of April 9, 2026.

2026 Earnings Guidance

The Company expects to generate net income attributable to common shareholders of \$0.36 to \$0.42 per diluted share in 2026, NAREIT FFO of \$2.06 to \$2.12 per diluted share, and Core FFO of \$2.06 to \$2.12 per diluted share, based, in part, on the following assumptions:

- 2026 Same Property NOI range of 2.25% to 3.25%.
- Bad debt reserve of 1.0% of total revenues at the midpoint.
- Interest expense, net of interest income, excluding unconsolidated joint ventures, of \$121.0 million at the midpoint.

The following table reconciles the Company's 2026 net income guidance range to the Company's 2026 NAREIT and Core FFO guidance ranges:

	<u>Low</u>	<u>High</u>
Net income	\$ 0.36	\$ 0.42
Depreciation and amortization	1.70	1.70
NAREIT FFO	\$ 2.06	\$ 2.12
Non-cash items	0.00	0.00
Core FFO	\$ 2.06	\$ 2.12

Earnings Conference Call

Kite Realty Group will conduct a conference call to discuss its financial results on Tuesday, February 17, 2026, at 11:00 a.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 Fourth Quarter 2025 Webcast](#). The dial-in registration link is: [KRG Fourth Quarter 2025 Teleconference Registration](#). In addition, a webcast replay link will be available on KRG's website.

About Kite Realty Group

Kite Realty Group (NYSE: KRG) is a real estate investment trust (REIT) that owns and operates a high-quality portfolio of open-air shopping centers and mixed-use destinations. The Company's portfolio is concentrated in high-growth Sun Belt and select strategic gateway markets. Publicly listed since 2004, KRG brings more than six decades of experience in developing, operating, and investing in real estate, using a disciplined, hands-on approach to enhance portfolio quality and maximize long-term value for all stakeholders. As of December 31, 2025, the Company owned interests in 169 U.S. open-air shopping centers and mixed-use assets, comprising approximately 27.3 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 and Section 21E of the Securities Exchange Act of 1934. Such statements are based on assumptions and expectations that may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual results, performance, transactions or achievements, financial or otherwise, may differ materially from the results, performance, transactions or achievements, financial or otherwise, expressed or implied by the forward-looking statements.

Risks, uncertainties and other factors that might cause such differences, some of which could be material, include but are not limited to: economic, business, banking, real estate and other market conditions, particularly in connection with low or negative growth in the U.S. economy as well as economic uncertainty (including from an economic slowdown or recession, federal government shutdown, disruptions related to tariffs and other trade or sanction issues, rising interest rates, inflation, unemployment, or limited growth in consumer income or spending); financing risks, including the availability of, and costs associated with, sources of liquidity; the Company's ability to refinance, or extend the maturity dates of, the Company's indebtedness; the level and volatility of interest rates; the financial stability of the Company's tenants; the competitive environment in which the Company operates, including potential oversupplies of, or a reduction in demand for, rental space; acquisition, disposition, development and joint venture risks, including the ability to complete them on the terms and timing anticipated; 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; risks related to our current geographical concentration of properties in the states of Texas, Florida, and North Carolina and the metropolitan statistical areas of New York, Atlanta, Seattle, Chicago, and Washington, D.C.; civil unrest, acts of violence, terrorism or war, acts of God, climate change, epidemics, pandemics, natural disasters and severe weather conditions, including such events that may result in underinsured or uninsured losses or other increased costs and expenses; changes in laws and government regulations,

including governmental orders affecting the use of the Company's properties or the ability of its tenants to operate, and the costs of complying with such changed laws and government regulations; possible changes in consumer behavior due to public health crises and the fear of future pandemics; our ability to satisfy environmental, social or governance standards set by various constituencies; insurance costs and coverage, especially in Florida and Texas coastal areas and North Carolina; risks associated with cyber attacks and the loss of confidential information and other business disruptions; risks associated with the use of artificial intelligence and related tools; 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 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 Results Overview

(dollars in thousands, except per share and per square foot amounts)

<u>Summary Financial Results</u>	<u>Three Months Ended December 31,</u>		<u>Year Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Total revenue (page 4)	\$ 204,937	\$ 212,211	\$ 844,365	\$ 837,479
Net income attributable to common shareholders (page 4)	\$ 180,822	\$ 21,824	\$ 298,663	\$ 4,071
Net income per diluted share (page 4)	\$ 0.84	\$ 0.10	\$ 1.37	\$ 0.02
Net operating income (NOI) (page 6)	\$ 149,955	\$ 156,924	\$ 620,265	\$ 615,322
Adjusted EBITDA (page 6)	\$ 135,998	\$ 146,321	\$ 575,142	\$ 571,790
NAREIT Funds From Operations (FFO) (page 7)	\$ 113,072	\$ 119,470	\$ 468,638	\$ 463,723
NAREIT FFO per diluted share (page 7)	\$ 0.52	\$ 0.53	\$ 2.10	\$ 2.07
Core FFO (page 7)	\$ 112,925	\$ 116,298	\$ 460,433	\$ 444,408
Core FFO per diluted share (page 7)	\$ 0.51	\$ 0.52	\$ 2.06	\$ 1.99
Dividend payout ratio (as % of NAREIT FFO)	52%	49%	51%	49%

<u>Summary Operating and Financial Ratios</u>	<u>Three Months Ended</u>				
	<u>December 31, 2025</u>	<u>September 30, 2025</u>	<u>June 30, 2025</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>
NOI margin (page 6)	74.0%	73.6%	74.0%	74.1%	74.3%
NOI margin - retail (page 6)	74.6%	74.3%	74.4%	74.7%	75.1%
Same Property NOI performance (page 5)	1.7%	2.1%	3.3%	3.1%	4.8%
Total property NOI performance (page 5)	(5.9%)	1.2%	2.0%	7.4%	4.9%
Net debt to Adjusted EBITDA, current quarter (page 9)	4.9x	5.0x	5.1x	4.7x	4.7x
Recovery ratio of retail operating properties (page 6)	90.2%	91.8%	92.0%	91.4%	92.1%
Recovery ratio of consolidated portfolio (page 6)	85.9%	88.2%	87.8%	86.5%	87.4%

Outstanding Classes of Stock

Common shares and units outstanding (page 18)	213,829,488	221,579,773	224,707,781	224,661,888	223,859,664
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Summary Portfolio Statistics

Number of properties					
Operating retail/mixed-use ⁽¹⁾	167	178	179	180	179
Standalone office ⁽²⁾	2	2	2	2	2
Development and redevelopment projects (page 13)	1	1	1	1	2
Owned retail operating gross leasable area (GLA) ⁽³⁾	25.3M	27.7M	27.8M	27.8M	27.7M
Owned office GLA	2.0M	2.0M	2.0M	1.5M	1.5M
Number of multifamily units ⁽⁴⁾	2,187	2,187	2,187	1,405	1,405
Percent leased - total	94.4%	93.2%	92.7%	93.0%	94.2%
Percent leased - retail	95.1%	93.9%	93.3%	93.8%	95.0%
Anchor (≥ 10,000 sq. ft.)	96.7%	95.0%	94.2%	95.1%	97.1%
Small shop (< 10,000 sq. ft.)	92.3%	91.8%	91.6%	91.3%	91.2%
Retail annualized base rent (ABR) per square foot	\$ 22.63	\$ 22.11	\$ 22.02	\$ 21.49	\$ 21.15
Total new and renewal lease GLA (page 16)	1,278,242	1,229,944	1,214,631	843,829	1,214,390
New lease cash rent spread (page 16)	21.8%	26.1%	31.3%	15.6%	23.6%
Non-option renewal lease cash rent spread (page 16)	14.5%	12.9%	19.7%	20.1%	14.4%
Option renewal lease cash rent spread (page 16)	6.2%	7.8%	8.2%	7.0%	6.8%
Total new and renewal lease cash rent spread (page 16)	12.8%	12.2%	17.0%	13.7%	12.5%

2026 Guidance

	<u>Current</u> <u>(as of 2/17/26)</u>
NAREIT FFO per diluted share	\$2.06 to \$2.12
Core FFO per diluted share	\$2.06 to \$2.12

- (1) Operating retail/mixed-use properties consist of retail and office components at consolidated and unconsolidated properties and exclude two properties classified as held for sale as of December 31, 2025, as well as Eastgate Crossing, which was reclassified from our operating portfolio in September 2025 due to significant disruption caused by severe flooding as a result of Tropical Storm Chantal.
- (2) Standalone office properties include the Company's headquarters at 30 South Meridian and the Carillon medical office building.
- (3) 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.
- (4) Represents the number of multifamily units that the Company has an economic interest in.

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

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Assets:		
Investment properties, at cost	\$ 7,003,479	\$ 7,634,191
Less: accumulated depreciation	(1,656,191)	(1,587,661)
Net investment properties	<u>5,347,288</u>	<u>6,046,530</u>
Cash and cash equivalents	36,761	128,056
Tenant and other receivables, including accrued straight-line rent of \$70,940 and \$67,377, respectively	127,865	125,768
Restricted cash and escrow deposits	441,605	5,271
Deferred costs, net	181,553	238,213
Short-term deposits	—	350,000
Prepaid and other assets	93,913	104,627
Investments in unconsolidated subsidiaries	364,407	19,511
Assets associated with investment properties held for sale	<u>71,105</u>	<u>73,791</u>
Total assets	<u><u>\$ 6,664,497</u></u>	<u><u>\$ 7,091,767</u></u>
Liabilities and Equity:		
Liabilities:		
Mortgage and other indebtedness, net	\$ 3,025,478	\$ 3,226,930
Accounts payable and accrued expenses	221,118	202,651
Deferred revenue and other liabilities	221,813	246,100
Liabilities associated with investment properties held for sale	<u>4,314</u>	<u>4,009</u>
Total liabilities	<u>3,472,723</u>	<u>3,679,690</u>
Commitments and contingencies		
Limited Partners' interests in the Operating Partnership	116,245	98,074
Equity:		
Common shares, \$0.01 par value, 490,000,000 shares authorized, 208,979,900 and 219,667,067 shares issued and outstanding at December 31, 2025 and 2024, respectively	2,090	2,197
Additional paid-in capital	4,612,280	4,868,554
Accumulated other comprehensive income	23,079	36,612
Accumulated deficit	<u>(1,563,840)</u>	<u>(1,595,253)</u>
Total shareholders' equity	<u>3,073,609</u>	<u>3,312,110</u>
Noncontrolling interests	<u>1,920</u>	<u>1,893</u>
Total equity	<u>3,075,529</u>	<u>3,314,003</u>
Total liabilities and equity	<u><u>\$ 6,664,497</u></u>	<u><u>\$ 7,091,767</u></u>

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenue:				
Rental income	\$ 198,224	\$ 209,965	\$ 830,771	\$ 826,548
Other property-related revenue	5,042	1,805	9,354	6,268
Fee income	1,671	441	4,240	4,663
Total revenue	<u>204,937</u>	<u>212,211</u>	<u>844,365</u>	<u>837,479</u>
Expenses:				
Property operating	28,870	29,200	116,113	113,601
Real estate taxes	24,441	25,646	104,531	103,893
General, administrative and other	15,628	13,549	55,459	52,558
Depreciation and amortization	87,799	97,009	373,287	393,335
Impairment charges	12,544	–	51,849	66,201
Total expenses	<u>169,282</u>	<u>165,404</u>	<u>701,239</u>	<u>729,588</u>
Other (expense) income:				
Interest expense	(32,409)	(32,706)	(132,577)	(125,691)
Income tax (expense) benefit of taxable REIT subsidiaries	(152)	186	(467)	(139)
Gain (loss) on sales of operating properties, net	183,107	–	291,962	(864)
Net gains from outlot sales	–	2,505	6,096	4,363
Loss on extinguishment of debt	–	(180)	–	(180)
Equity in (loss) earnings of unconsolidated subsidiaries	(3,186)	43	(11,650)	(1,158)
Gain on sale of unconsolidated property, net	–	–	–	2,325
Other income, net	2,060	5,575	9,038	17,869
Net income	<u>185,075</u>	<u>22,230</u>	<u>305,528</u>	<u>4,416</u>
Net income attributable to noncontrolling interests	(4,253)	(406)	(6,865)	(345)
Net income attributable to common shareholders	<u>\$ 180,822</u>	<u>\$ 21,824</u>	<u>\$ 298,663</u>	<u>\$ 4,071</u>
Net income per common share – basic and diluted	<u>\$ 0.84</u>	<u>\$ 0.10</u>	<u>\$ 1.37</u>	<u>\$ 0.02</u>
Weighted average common shares outstanding – basic	<u>214,329,395</u>	<u>219,666,445</u>	<u>218,310,451</u>	<u>219,614,149</u>
Weighted average common shares outstanding – diluted	<u>214,455,962</u>	<u>220,314,836</u>	<u>218,429,473</u>	<u>219,727,496</u>

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

	Three Months Ended December 31,			Year Ended December 31,		
	2025	2024	Change	2025	2024	Change
Number of properties in Same Property Pool for the period ⁽¹⁾	163	163		163	163	
Leased percentage at period end	95.0%	95.5%		95.0%	95.5%	
Economic occupancy percentage at period end	91.7%	92.9%		91.7%	92.9%	
Economic occupancy percentage ⁽²⁾	91.5%	92.7%		91.4%	91.8%	
Minimum rent	\$ 142,251	\$ 140,319		\$ 563,585	\$ 549,454	
Tenant recoveries	39,475	38,900		158,117	151,843	
Bad debt reserve	(1,789)	(1,470)		(7,034)	(5,073)	
Other income, net	3,186	3,546		9,858	10,074	
Total revenue	183,123	181,295		724,526	706,298	
Property operating	(22,573)	(23,436)		(92,208)	(91,054)	
Real estate taxes	(22,933)	(22,594)		(92,628)	(90,644)	
Total expenses	(45,506)	(46,030)		(184,836)	(181,698)	
Same Property NOI⁽³⁾	\$ 137,617	\$ 135,265	1.7%	\$ 539,690	\$ 524,600	2.9%
<i>Reconciliation of Same Property NOI to most directly comparable GAAP measure:</i>						
Net operating income – same properties	\$ 137,617	\$ 135,265		\$ 539,690	\$ 524,600	
Net operating income – non-same activity ⁽⁴⁾	12,338	21,659		79,791	90,722	
Net gains from outlot sales	–	2,505		6,096	4,363	
Total property NOI	149,955	159,429	(5.9%)	625,577	619,685	1.0%
Other income, net	393	6,245		1,161	21,235	
General, administrative and other	(15,628)	(13,549)		(55,459)	(52,558)	
Loss on extinguishment of debt	–	(180)		–	(180)	
Impairment charges	(12,544)	–		(51,849)	(66,201)	
Depreciation and amortization	(87,799)	(97,009)		(373,287)	(393,335)	
Interest expense	(32,409)	(32,706)		(132,577)	(125,691)	
Gain (loss) on sales of operating properties, net	183,107	–		291,962	(864)	
Gain on sale of unconsolidated property, net	–	–		–	2,325	
Net income attributable to noncontrolling interests	(4,253)	(406)		(6,865)	(345)	
Net income attributable to common shareholders	\$ 180,822	\$ 21,824		\$ 298,663	\$ 4,071	

(1) Same Property NOI excludes the following:

- properties acquired or placed in service during 2024 and 2025;
- The Corner – IN, which was reclassified from active development into our operating portfolio in March 2025;
- Eastgate Crossing, which was reclassified from our operating portfolio in September 2025 due to significant disruption caused by severe flooding as a result of Tropical Storm Chantal;
- our active development project at One Loudoun Expansion noted on page 13;
- 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 2024 and 2025; and
- standalone office properties, including the Carillon medical office building, which was reclassified from active redevelopment into our office portfolio in December 2024.

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

(3) Same Property NOI for all periods presented includes 52% of the NOI from the three previously wholly owned properties that were contributed to the Seed Asset Joint Venture in June 2025.

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

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

	Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Revenue:					
Minimum rent	\$ 142,512	\$ 144,110	\$ 149,092	\$ 150,150	\$ 149,331
Minimum rent – ground leases	10,447	10,637	10,450	10,644	10,750
Lease termination income	229	18	2,725	7,390	152
Straight-line rent	1,794	2,681	2,129	2,266	1,592
Non-cash market rent	1,275	1,919	1,569	3,538	3,158
Tenant reimbursements	42,033	43,666	45,103	46,213	44,058
Bad debt reserve	(2,018)	(2,119)	(1,625)	(2,076)	(1,755)
Other property-related revenue ⁽¹⁾	4,481	891	865	955	1,338
Overage rent	1,952	1,281	1,738	1,048	2,680
Total revenue	202,705	203,084	212,046	220,128	211,304
Expenses:					
Property operating – recoverable ⁽²⁾	24,687	24,038	24,849	25,798	24,913
Property operating – non-recoverable ⁽²⁾	3,799	4,131	3,700	3,661	3,972
Real estate taxes	24,264	25,459	26,492	27,604	25,495
Total expenses	52,750	53,628	55,041	57,063	54,380
NOI	149,955	149,456	157,005	163,065	156,924
Other (expense) income:					
General, administrative and other	(15,628)	(14,183)	(13,390)	(12,258)	(13,549)
Development fee income	317	259	445	282	290
Management and leasing fee income	1,354	1,032	408	143	151
Net gains from outlot sales	–	6,096	–	–	2,505
Total other (expense) income	(13,957)	(6,796)	(12,537)	(11,833)	(10,603)
Adjusted EBITDA	135,998	142,660	144,468	151,232	146,321
Impairment charges	(12,544)	(39,305)	–	–	–
Depreciation and amortization	(87,799)	(89,370)	(97,887)	(98,231)	(97,009)
Interest expense	(32,409)	(33,162)	(34,052)	(32,954)	(32,706)
Equity in (loss) earnings of unconsolidated subsidiaries	(3,186)	(4,619)	(3,238)	(607)	43
Income tax (expense) benefit of taxable REIT subsidiaries	(152)	(106)	(199)	(10)	186
Loss on extinguishment of debt	–	–	–	–	(180)
Interest income	1,853	1,659	493	4,049	5,453
Other income (expense), net	207	91	(8)	694	122
Gain on sales of operating properties, net	183,107	5,742	103,022	91	–
Net income (loss)	185,075	(16,410)	112,599	24,264	22,230
Net (income) loss attributable to noncontrolling interests	(4,253)	203	(2,281)	(534)	(406)
Net income (loss) attributable to common shareholders	<u>\$ 180,822</u>	<u>\$ (16,207)</u>	<u>\$ 110,318</u>	<u>\$ 23,730</u>	<u>\$ 21,824</u>
NOI/Revenue – Retail properties	74.6%	74.3%	74.4%	74.7%	75.1%
NOI/Revenue	74.0%	73.6%	74.0%	74.1%	74.3%
Recovery Ratio ⁽³⁾					
– Retail properties	90.2%	91.8%	92.0%	91.4%	92.1%
– Consolidated	85.9%	88.2%	87.8%	86.5%	87.4%

(1) Other property-related revenue also includes the net operating results of Eddy Street Parking Garage and Union Station Parking Garage. The three months ended December 31, 2025 includes a nonrecurring \$3.6 million payment received related to the air rights lease of apartments at Eddy Street Commons.

(2) Recoverable expenses include recurring G&A expense of \$4.3 million allocable to the property operations in the three months ended December 31, 2025, a portion of which is recoverable. Non-recoverable expenses primarily include ground rent, professional fees, and marketing costs.

(3) "Recovery Ratio" is computed by dividing tenant reimbursements by the sum of recoverable property operating expense and real estate tax expense.

Kite Realty Group
NAREIT Funds From Operations (“FFO”)⁽¹⁾
(dollars in thousands, except per share amounts)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income	\$ 185,075	\$ 22,230	\$ 305,528	\$ 4,416
Less: net income attributable to noncontrolling interests in properties	(78)	(76)	(311)	(280)
Less/add: (gain) loss on sales of operating properties, net	(183,107)	—	(291,962)	864
Less: gain on sale of unconsolidated property, net	—	—	—	(2,325)
Add: impairment charges	12,544	—	51,849	66,201
Add: depreciation and amortization of consolidated and unconsolidated entities, net of noncontrolling interests	98,638	97,316	403,534	394,847
NAREIT FFO of the Operating Partnership⁽¹⁾	<u>113,072</u>	<u>119,470</u>	<u>468,638</u>	<u>463,723</u>
Less: Limited Partners’ interests in FFO	(2,503)	(2,150)	(10,001)	(7,889)
FFO attributable to common shareholders ⁽¹⁾	<u>\$ 110,569</u>	<u>\$ 117,320</u>	<u>\$ 458,637</u>	<u>\$ 455,834</u>
FFO, as defined by NAREIT, per share of the Operating Partnership – basic	<u>\$ 0.52</u>	<u>\$ 0.53</u>	<u>\$ 2.10</u>	<u>\$ 2.08</u>
FFO, as defined by NAREIT, per share of the Operating Partnership – diluted	<u>\$ 0.52</u>	<u>\$ 0.53</u>	<u>\$ 2.10</u>	<u>\$ 2.07</u>
Weighted average common shares outstanding – basic	<u>214,329,395</u>	<u>219,666,445</u>	<u>218,310,451</u>	<u>219,614,149</u>
Weighted average common shares outstanding – diluted	<u>214,455,962</u>	<u>219,791,253</u>	<u>218,429,473</u>	<u>219,727,496</u>
Weighted average common shares and units outstanding – basic	<u>219,178,983</u>	<u>223,694,733</u>	<u>223,073,641</u>	<u>223,416,919</u>
Weighted average common shares and units outstanding – diluted	<u>219,305,550</u>	<u>223,819,541</u>	<u>223,192,663</u>	<u>223,530,266</u>
Reconciliation of NAREIT FFO to Core FFO⁽²⁾				
NAREIT FFO of the Operating Partnership ⁽¹⁾	\$ 113,072	\$ 119,470	\$ 468,638	\$ 463,723
Add:				
Amortization of deferred financing costs	1,809	1,672	7,060	4,650
Non-cash compensation expense and other	3,608	3,350	12,098	11,794
Less:				
Straight-line rent – minimum rent and common area maintenance	2,508	2,023	11,710	12,085
Market rent amortization income	2,025	3,160	9,946	10,082
Amortization of debt discounts, premiums and hedge instruments	1,031	3,011	5,707	13,592
Core FFO of the Operating Partnership	<u>\$ 112,925</u>	<u>\$ 116,298</u>	<u>\$ 460,433</u>	<u>\$ 444,408</u>
Core FFO per share of the Operating Partnership – diluted	<u>\$ 0.51</u>	<u>\$ 0.52</u>	<u>\$ 2.06</u>	<u>\$ 1.99</u>
Reconciliation of Core FFO to Adjusted Funds From Operations (“AFFO”)⁽²⁾				
Core FFO of the Operating Partnership	\$ 112,925	\$ 116,298	\$ 460,433	\$ 444,408
Less:				
Maintenance capital expenditures	5,614	7,004	28,690	25,754
Tenant-related capital expenditures ⁽³⁾	15,897	17,204	84,236	90,938
Total Recurring AFFO of the Operating Partnership	<u>\$ 91,414</u>	<u>\$ 92,090</u>	<u>\$ 347,507</u>	<u>\$ 327,716</u>

(1) “NAREIT FFO of the Operating Partnership” measures 100% of the operating performance of the Operating Partnership’s real estate properties. “FFO attributable to common shareholders” reflects a reduction for the redeemable noncontrolling weighted average diluted interest in the Operating Partnership.

(2) Includes the Company’s pro rata share from unconsolidated joint ventures.

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

Kite Realty Group
Joint Venture Summary as of December 31, 2025
(dollars in thousands)

Consolidated Investments

<u>Investments</u>	<u>Total Debt</u>	<u>Partner Economic Ownership Interest⁽¹⁾</u>	<u>Partner Share of Debt</u>	<u>Partner Share of Annual EBITDA</u>
Delray Marketplace	\$ 12,200	2%	\$ 244	\$ —
One Loudoun - Pads G&H Residential	95,095	10%	9,509	848
Total	\$ 107,295		\$ 9,753	\$ 848

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

Unconsolidated Investments

<u>Investments</u>	<u>Total GLA</u>	<u>Multifamily Units</u>	<u>KRG Economic Ownership Interest</u>
Nuveen Portfolio	416,038	—	20%
Embassy Suites at Eddy Street Commons	—	—	35%
Glendale Center Apartments	—	—	11.5%
The Corner - IN	23,852	285	50%
Legacy West	785,712	782	52%
Seed Assets	921,280	—	52%
Total	2,146,882	1,067	

Total Unconsolidated Investments

Investment as of December 31, 2025 \$ 364,407

	<u>Three Months Ended</u>		
	<u>December 31, 2025</u>	<u>September 30, 2025</u>	<u>June 30, 2025</u>
Adjusted EBITDA	\$ 10,310	\$ 10,203	\$ 5,689
Depreciation and amortization	(11,163)	(12,705)	(6,932)
Interest expense	(2,823)	(2,849)	(2,185)
KRG share of management fees	490	732	190
KRG share of net loss	\$ (3,186)	\$ (4,619)	\$ (3,238)

Kite Realty Group
Key Debt Metrics as of December 31, 2025
(dollars in thousands)

	<u>December 31, 2025</u>	<u>Debt Covenant Threshold⁽¹⁾</u>
<u>Senior Unsecured Notes Covenants</u>		
Total debt to undepreciated assets	40.1%	<60%
Secured debt to undepreciated assets	4.2%	<40%
Undepreciated unencumbered assets to unsecured debt	259.2%	>150%
Debt service coverage	4.2x	>1.5x
<u>Unsecured Credit Facility Covenants</u>		
Maximum leverage	32.3%	<60%
Minimum fixed charge coverage	4.1x	>1.5x
Secured indebtedness	3.9%	<45%
Unsecured debt interest coverage	3.9x	>1.75x
Unsecured leverage	31.4%	<60%
<u>Senior Unsecured Debt Ratings</u>		
Fitch Ratings	BBB/Positive	
Moody's Investors Service	Baa2/Stable	
Standard & Poor's Rating Services	BBB/Stable	
<u>Liquidity</u>		
Cash and cash equivalents	\$ 36,761	
Availability under unsecured credit facility	<u>1,010,800</u>	
	\$ <u>1,047,561</u>	
Unencumbered NOI as a % of Total NOI, including pro rata share of unconsolidated investments		89%

(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	\$ 3,025,478
Add: Company share of unconsolidated joint venture debt	202,986
Add: debt discounts, premiums and issuance costs, net	2,459
Less: Partner share of consolidated joint venture debt	<u>(9,753)</u>
Company's consolidated debt and share of unconsolidated debt	3,221,170
Less: cash and cash equivalents	(36,761)
Less: restricted cash and escrow deposits	(441,605)
Less: Company share of unconsolidated joint venture cash and cash equivalents	<u>(16,448)</u>
Company share of Net Debt	\$ 2,726,356
Q4 2025 Adjusted EBITDA, Annualized:	
- Consolidated Adjusted EBITDA	\$ 543,992
- Unconsolidated Adjusted EBITDA	41,240
- Minority interest Adjusted EBITDA ⁽²⁾	(848)
- Adjustments for dispositions ⁽³⁾	<u>(25,172)</u>
Ratio of Company share of Net Debt to Adjusted EBITDA	<u><u>4.9x</u></u>

(2) See page 8 for details.

(3) Adjustments for dispositions relate to current quarter GAAP operating income, annualized, for the sale of 10 properties during the three months ended December 31, 2025 during the period of ownership.

Kite Realty Group
Summary of Outstanding Debt as of December 31, 2025
(dollars in thousands)

Total Outstanding Debt

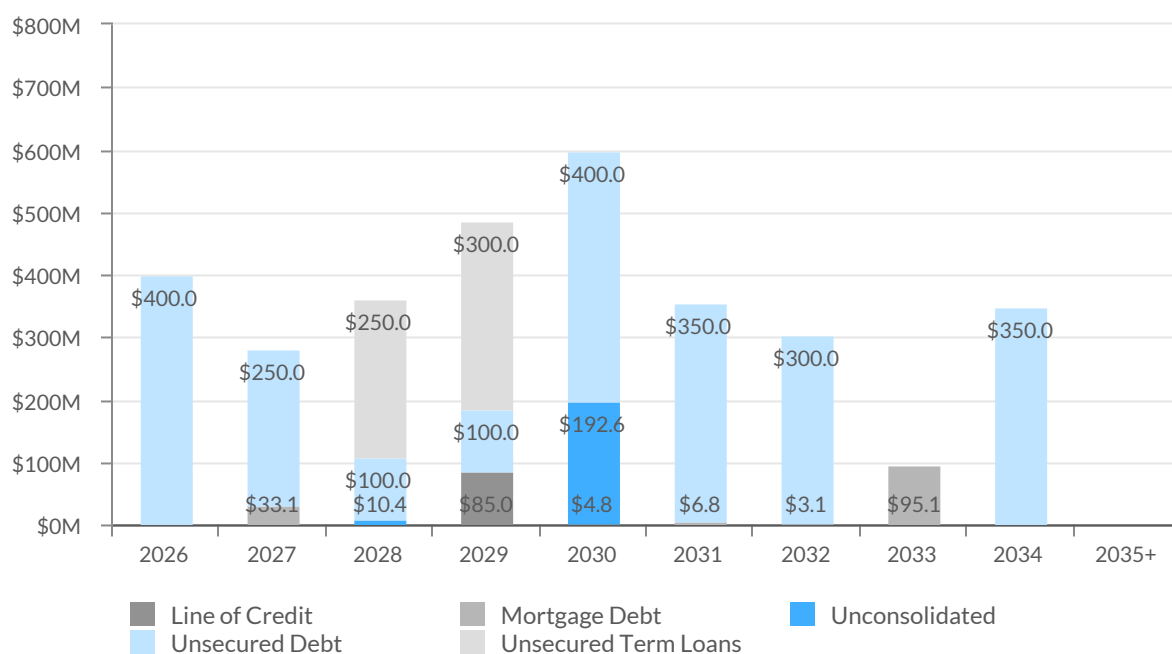
	<u>Amount Outstanding</u>	<u>Ratio</u>	<u>Weighted Average Interest Rate</u>	<u>Weighted Average Years to Maturity</u>
Fixed rate debt ⁽¹⁾	\$ 2,530,737	79%	4.28%	4.5
Variable rate debt	497,200	15%	4.73%	3.2
Debt discounts, premiums and issuance costs, net	(2,459)	N/A	N/A	N/A
Total consolidated debt	3,025,478	94%	4.36%	4.3
KRG share of unconsolidated debt	192,388	6%	4.29%	4.3
Total	\$ 3,217,866	100%	4.35%	4.3

Schedule of Maturities by Year

	<u>Secured Debt</u>			<u>Total Consolidated Debt</u>	<u>Total Unconsolidated Debt</u>	<u>Total Debt Outstanding</u>
	<u>Scheduled Principal Payments</u>	<u>Term Maturities</u>	<u>Unsecured Debt</u>			
2026	\$ 4,581	\$ —	\$ 400,000	\$ 404,581	\$ —	\$ 404,581
2027	2,662	30,506	250,000	283,168	—	283,168
2028	2,943	—	350,000 ⁽²⁾	352,943	10,378	363,321
2029	3,474	—	485,000	488,474	—	488,474
2030	2,936	100	400,000	403,036	192,608	595,644
2031 and beyond	3,186	92,549	1,000,000	1,095,735	—	1,095,735
Debt discounts, premiums and issuance costs, net	—	780	(3,239)	(2,459)	(10,598)	(13,057)
Total	\$ 19,782	\$ 123,935	\$ 2,881,761	\$ 3,025,478	\$ 192,388	\$ 3,217,866

- (1) Fixed rate debt includes the portion of variable rate debt that has been hedged by interest rate swaps. As of December 31, 2025, \$150.0 million in variable rate debt is hedged to a fixed rate through July 17, 2026.
- (2) Assumes the Company exercises its option to extend the maturity date of the \$250.0 million unsecured term loan by one year to 2028.

Debt Maturity Profile as of December 31, 2025



Kite Realty Group
Maturity Schedule of Outstanding Debt as of December 31, 2025
(dollars in thousands)

Description	Contractual Interest Rate ⁽¹⁾	Swapped Interest Rate ⁽¹⁾	Maturity Date	Balance as of December 31, 2025	% of Total Outstanding
Senior Unsecured Notes	4.08%	4.08%	9/30/2026	\$ 100,000	
Senior Unsecured Notes	4.00%	4.00%	10/1/2026	300,000	
2026 Debt Maturities	4.02%	4.02%		400,000	12%
Senior Unsecured Exchangeable Notes	0.75%	0.75%	4/1/2027	175,000	
Northgate North	4.50%	4.50%	6/1/2027	20,970	
Delray Marketplace ⁽²⁾	SOFR + 2.15%	SOFR + 2.15%	8/4/2027	12,200	
Senior Unsecured Notes	4.57%	4.57%	9/10/2027	75,000	
2027 Debt Maturities	2.26%	2.26%		283,170	9%
Unsecured Term Loan ⁽³⁾	SOFR + 0.85%	SOFR + 0.85%	10/24/2028	250,000	
Senior Unsecured Notes	4.24%	4.24%	12/28/2028	100,000	
2028 Debt Maturities	4.58%	4.58%		350,000	11%
Senior Unsecured Notes	4.82%	4.82%	6/28/2029	100,000	
Unsecured Term Loan ⁽⁴⁾	SOFR + 0.85%	3.54%	7/29/2029	300,000	
Unsecured Credit Facility ⁽⁵⁾	SOFR + 1.05%	SOFR + 1.05%	10/3/2029	85,000	
2029 Debt Maturities	4.66%	4.04%		485,000	15%
Rampart Commons	5.73%	5.73%	6/10/2030	4,772	
Senior Unsecured Notes	4.75%	4.75%	9/15/2030	400,000	
2030 Debt Maturities	4.76%	4.76%		404,772	13%
The Shoppes at Union Hill	3.75%	3.75%	6/1/2031	6,832	
Senior Unsecured Notes	4.95%	4.95%	12/15/2031	350,000	
Nora Plaza Shops	3.80%	3.80%	2/1/2032	3,068	
Senior Unsecured Notes	5.20%	5.20%	8/15/2032	300,000	
One Loudoun – Pads G&H Residential	5.36%	5.36%	5/1/2033	95,095	
Senior Unsecured Notes ⁽⁶⁾	4.60%	4.60%	3/1/2034	350,000	
2031 and beyond Debt Maturities	4.93%	4.93%		1,104,995	34%
Debt discounts, premiums and issuance costs, net				(2,459)	
Total debt per consolidated balance sheet	4.46%	4.36%		\$ 3,025,478	94%
KRG share of unconsolidated debt					
Nuveen Portfolio	4.09%	4.09%	7/1/2028	\$ 10,378	
The Corner – IN ⁽⁷⁾	SOFR + 2.86%	SOFR + 2.86%	7/16/2030	34,528	
Legacy West	3.80%	3.80%	5/1/2030	158,080	
KRG share of unconsolidated debt	4.29%	4.29%		202,986	
KRG share of debt discounts and issuance costs, net				(10,598)	
Total KRG share of unconsolidated debt				192,388	6%
Total consolidated and KRG share of unconsolidated debt	4.45%	4.35%		\$ 3,217,866	

As of December 31, 2025, the Company is a party to the following interest rate swap:

Interest Rate Swaps	Swap Maturity Date	KRG Receives	KRG Pays	Aggregate Notional
Interest rate swap on Term Loan Due 7/29/2029	7/17/2026	1-month SOFR (3.69%)	1.68%	\$ 150,000

- (1) At December 31, 2025, daily SOFR was 3.87% and one-month SOFR was 3.69%.
- (2) The 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.
- (3) Assumes the Company exercises its option to extend the maturity date by one year to 2028.
- (4) As of December 31, 2025, \$150.0 million of the \$300.0 million term loan balance is hedged to a fixed rate of 1.68% plus a credit spread of 0.85% based on the Company's current credit rating until July 17, 2026. The swapped rate shown is the weighted average rate as of December 31, 2025.
- (5) Assumes the Company exercises its option to extend the maturity date by one year to 2029.
- (6) The 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.
- (7) The Corner – IN includes three loans with varying rates and maturity dates. As of December 31, 2025, the loans had a weighted average interest rate of 6.59% and a majority of the amount outstanding was at a floating rate. The maturity date shown is the weighted average maturity date as of December 31, 2025.

Kite Realty Group
Acquisitions and Dispositions
(dollars in thousands)

Acquisitions

Property Name	Acquisition Date	Metropolitan Statistical Area ("MSA")	Grocery Anchor	Retail GLA	Office GLA	Acquisition Price – at KRG's share
Village Commons	January 15, 2025	Miami	Publix	170,976	–	\$ 68,400
Legacy West ⁽¹⁾	April 28, 2025	Dallas/Ft. Worth	N/A	342,011	443,553	408,200
Total acquisitions				512,987	443,553	\$ 476,600

- (1) The Company entered into a joint venture (KRG 52% noncontrolling interest), and in April 2025, the joint venture acquired Legacy West for a gross purchase price of \$785.0 million, including the assumption of \$304.0 million of debt with an interest rate of 3.80%. Legacy West also contains 782 multifamily units.

Property Dispositions

Property Name	Disposition Date	MSA	Grocery Anchor	GLA	Sales Price
Stoney Creek Commons	April 4, 2025	Indianapolis	N/A	84,094	\$ 9,500
Fullerton Metrocenter	June 25, 2025	Los Angeles	Sprouts, Target	241,027	118,500
Denton Crossing ⁽²⁾	June 27, 2025	Dallas/Ft. Worth	Kroger (shadow)	343,345	39,263
Parkway Towne Crossing ⁽²⁾	June 27, 2025	Dallas/Ft. Worth	Target (shadow)	180,736	27,743
The Landing at Tradition ⁽²⁾	June 27, 2025	Port St. Lucie, FL	The Fresh Market, Target (shadow)	397,199	45,114
Humblewood Shopping Center ⁽³⁾	July 21, 2025	Houston	N/A	85,682	18,250
Hamilton Crossing Centre ⁽⁴⁾	August 15, 2025	Indianapolis	N/A	–	847
DePauw University Bookstore and Café	October 10, 2025	Indianapolis	N/A	11,974	600
Paradise Valley Marketplace ⁽³⁾	November 20, 2025	Phoenix	Trader Joe's	80,951	45,000
Belle Isle Station	December 8, 2025	Oklahoma City	Walmart (shadow)	196,158	45,000
Central Texas Marketplace ⁽³⁾	December 8, 2025	Waco	N/A	429,653	81,500
International Speedway Square ⁽³⁾	December 8, 2025	Daytona Beach	N/A	240,251	32,900
Pavilion at King's Grant ⁽³⁾	December 8, 2025	Charlotte	N/A	303,212	64,450
Peoria Crossing ⁽³⁾	December 8, 2025	Phoenix	Target (shadow)	238,004	46,500
Portofino Shopping Center ⁽³⁾	December 8, 2025	Houston	Walmart (shadow)	342,863	101,200
Shops at Park Place ⁽³⁾	December 8, 2025	Dallas/Ft. Worth	N/A	137,605	30,750
Watauga Pavilion ⁽³⁾	December 8, 2025	Dallas/Ft. Worth	N/A	205,643	26,700
Total dispositions				3,518,397	\$ 733,817

- (2) The Company contributed this previously wholly owned property into a newly formed joint venture (the "Seed Asset Joint Venture") and has retained a 52% noncontrolling interest in the property. The sales price reflects 48% of the total agreed upon value.
- (3) As of December 31, 2025, disposition proceeds related to this property are temporarily restricted related to a potential 1031 Exchange. Subsequent to December 31, 2025, proceeds from the sales of Humblewood Shopping Center, Central Texas Marketplace, Portofino Shopping Center, Shops at Park Place, and Watauga Pavilion were released.
- (4) The Company sold two land parcels to Republic Airways Inc.

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

Project	MSA	KRG Ownership %	Projected Completion Date ⁽¹⁾	Total Owned GLA	Total Multifamily Units	Total Project Costs – at KRG's Share	KRG Equity Requirement	KRG Remaining Spend	Estimated Stabilized NOI to KRG	Estimated Remaining NOI to Come Online ⁽²⁾
Active Projects										
One Loudoun Expansion ⁽³⁾	Washington, D.C./Baltimore	100%	Q4 2026–Q2 2027	119,000	–	\$81.0M–\$91.0M	\$65.0M–\$75.0M	\$50.0M–\$60.0M	\$4.7M–\$6.2M	\$2.0M–\$3.5M

Future Opportunities⁽⁴⁾

Project	MSA	Project Description
Carillon	Washington, D.C./Baltimore	Potential of 1.2 million square feet of commercial GLA and 3,000 multifamily units 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.
Hamilton Crossing Centre – Phase II	Indianapolis, IN	Addition of mixed-use (multifamily, office and retail) components adjacent to the Republic Airways headquarters.
Main Street Promenade	Chicago, IL	Potential of 16,000 square feet of commercial GLA for additional expansion.
One Loudoun Hotel	Washington, D.C./Baltimore	Potential for 1.7 million square feet remaining following the planned approximately 170-room hotel.
One Loudoun Residential	Washington, D.C./Baltimore	Potential for approximately 1,300 multifamily units remaining following the planned 400 additional multifamily units.
The Shops at Legacy East	Dallas/Ft. Worth, TX	Potential of 285 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. The range for the One Loudoun Expansion represents a staggered stabilization schedule for the various buildings.
- (2) 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.
- (3) KRG's equity requirement is shown net of 2 over 2 land sale net proceeds of \$15.9 million.
- (4) 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
Geographic Diversification – ABR by Region and State as of December 31, 2025
(dollars in thousands)

<u>Region/State</u>	<u>Number of Properties⁽¹⁾</u>	<u>Owned GLA⁽²⁾</u>	<u>Total Weighted ABR⁽³⁾</u>	<u>% of Weighted ABR⁽³⁾</u>
South				
Texas	40	7,503	\$ 170,956	28.1%
Florida	30	3,476	69,565	11.4%
Virginia	7	1,307	39,553	6.5%
Maryland	9	1,541	34,528	5.7%
Georgia	11	1,849	31,428	5.2%
North Carolina	6	1,076	25,421	4.2%
Tennessee	3	580	9,459	1.6%
Oklahoma	2	309	4,850	0.8%
South Carolina	2	262	3,827	0.6%
Total South	110	17,903	389,587	64.1%
West				
Washington	10	1,627	32,416	5.3%
Nevada	5	846	30,131	5.0%
Arizona	3	395	10,209	1.7%
Utah	2	388	8,776	1.4%
California	1	292	5,402	0.9%
Total West	21	3,548	86,934	14.3%
Midwest				
Indiana	15	1,928	39,804	6.5%
Illinois	7	1,222	27,422	4.5%
Michigan	1	308	7,106	1.2%
Missouri	1	453	4,258	0.7%
Ohio	1	236	2,189	0.4%
Total Midwest	25	4,147	80,779	13.3%
Northeast				
New York	6	748	27,157	4.5%
New Jersey	4	342	12,153	2.0%
Massachusetts	1	264	4,816	0.8%
Connecticut	1	206	4,084	0.7%
Pennsylvania	1	136	1,982	0.3%
Total Northeast	13	1,696	50,192	8.3%
Total⁽⁴⁾	169	27,294	\$ 607,492	100.0%

- (1) Number of properties represents consolidated and unconsolidated retail/mixed-use properties and standalone office properties.
- (2) Owned GLA represents gross leasable area owned by the Company and excludes the square footage of development and redevelopment projects.
- (3) Total weighted ABR and percent of weighted ABR includes ground lease rent and represents the Company's share of the ABR at consolidated and unconsolidated properties.
- (4) Excludes two operating retail properties classified as held for sale as of December 31, 2025 and Eastgate Crossing.

Kite Realty Group
Top 25 Tenants by ABR as of December 31, 2025
(dollars in thousands, except per square foot data)

The following table includes the Company's operating retail/mixed-use properties and standalone office properties.

	Tenant	Primary DBA/ Number of Stores	Number of Stores ⁽¹⁾	Total Leased GLA ⁽²⁾	ABR ⁽³⁾	% of Weighted ABR ⁽⁴⁾	Credit Ratings	
							S&P	Moody's
1	The TJX Companies, Inc.	T.J. Maxx (16), Marshalls (12), HomeGoods (10), Homesense (5), Sierra (4), T.J. Maxx & HomeGoods combined (2)	49	1,398	\$ 15,647	2.6%	A	A2
2	Ross Stores, Inc.	Ross Dress for Less (28), dd's DISCOUNTS (1)	29	824	11,468	1.9%	BBB+	A2
3	PetSmart, Inc.		29	593	9,861	1.6%	B+	B2
4	Best Buy Co., Inc.	Best Buy (14), Pacific Sales (1)	15	593	9,002	1.5%	BBB+	A3
5	Dick's Sporting Goods, Inc.	Dick's Sporting Goods (10), Foot Locker (3), Golf Galaxy (2)	15	613	8,646	1.4%	BBB	Baa2
6	Publix Super Markets, Inc.		15	720	7,725	1.3%	N/A	N/A
7	Gap Inc.	Old Navy (22), Athleta (3), The Gap (3), Banana Republic (2)	30	399	7,137	1.2%	BB+	Ba2
8	Michaels Stores, Inc.	Michaels	22	483	6,096	1.0%	B-	B3
9	The Kroger Co.	Kroger (6), Harris Teeter (2), QFC (1), Smith's (1)	10	356	5,962	1.0%	BBB	Baa1
10	Lowe's Companies, Inc.		6	—	5,958	1.0%	BBB+	Baa1
11	BJ's Wholesale Club, Inc.		3	115	5,892	1.0%	BB+	N/A
12	Ulta Beauty, Inc.		24	246	5,134	0.8%	N/A	N/A
13	Fitness International, LLC	LA Fitness (4), XSport Fitness (1)	5	206	5,098	0.8%	B	B2
14	Burlington Stores, Inc.		12	456	5,030	0.8%	BB+	N/A
15	Total Wine & More		12	287	4,992	0.8%	N/A	N/A
16	Whole Foods Market, Inc.		7	238	4,917	0.8%	AA-	A1
17	The Container Store Group, Inc.		7	151	4,650	0.8%	N/A	N/A
18	Five Below, Inc.		26	237	4,429	0.7%	N/A	N/A
19	Trader Joe's		10	137	4,216	0.7%	N/A	N/A
20	Albertsons Companies, Inc.	Safeway (3), Tom Thumb (2), Jewel-Osco (1)	6	281	4,198	0.7%	BB+	Ba1
21	Petco Health and Wellness Company, Inc.		15	218	3,986	0.7%	B	B3
22	Dollar Tree, Inc.		24	281	3,940	0.6%	BBB	Baa2
23	KnitWell Group	Chico's (6), Talbots (6), Ann Taylor (4), White House Black Market (4), LOFT (3), Soma (3)	26	111	3,897	0.6%	N/A	N/A
24	Sprouts Farmers Market, Inc.		7	194	3,854	0.6%	N/A	N/A
25	NYC Department of Education		1	76	3,826	0.6%	N/A	N/A
	Total Top Tenants		405	9,213	\$ 155,561	25.5%		

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

(2) Total leased 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 for December 31, 2025, 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 Retail Leasing Spreads

Category	Comparable Space ⁽¹⁾⁽²⁾							TI, LL Work, Lease Commissions PSF ⁽⁵⁾
	Total Leases ⁽¹⁾	Total Sq. Ft. ⁽¹⁾	Leases	Sq. Ft.	Prior Rent PSF ⁽³⁾	New Rent PSF ⁽⁴⁾	Cash Rent Spread	
New Leases – Q4 2025	61	373,526	35	246,708	\$ 24.46	\$ 29.79	21.8%	
New Leases – Q3 2025	43	275,001	24	148,324	24.91	31.41	26.1%	
New Leases – Q2 2025	64	342,658	38	219,271	19.65	25.80	31.3%	
New Leases – Q1 2025	58	169,703	26	76,021	32.89	38.02	15.6%	
Total	226	1,160,888	123	690,324	\$ 23.96	\$ 29.78	24.3%	\$ 100.52
Non-Option Renewals – Q4 2025	65	350,495	40	245,208	\$ 20.83	\$ 23.86	14.5%	
Non-Option Renewals – Q3 2025	70	306,526	51	177,659	25.12	28.36	12.9%	
Non-Option Renewals – Q2 2025	63	223,294	52	159,247	27.12	32.47	19.7%	
Non-Option Renewals – Q1 2025	91	331,781	67	232,071	23.57	28.30	20.1%	
Total	289	1,212,096	210	814,185	\$ 23.78	\$ 27.79	16.9%	\$ 6.13
Option Renewals – Q4 2025	38	554,221	38	554,221	\$ 17.32	\$ 18.40	6.2%	
Option Renewals – Q3 2025	54	648,417	54	648,417	18.93	20.41	7.8%	
Option Renewals – Q2 2025	43	648,679	43	648,679	12.72	13.76	8.2%	
Option Renewals – Q1 2025	33	342,345	33	342,345	17.15	18.36	7.0%	
Total	168	2,193,662	168	2,193,662	\$ 16.41	\$ 17.62	7.4%	\$ –
Total – Q4 2025	164	1,278,242	113	1,046,137	\$ 19.82	\$ 22.37	12.8%	
Total – Q3 2025	167	1,229,944	129	974,400	20.97	23.53	12.2%	
Total – Q2 2025	170	1,214,631	133	1,027,197	16.43	19.23	17.0%	
Total – Q1 2025	182	843,829	126	650,437	21.28	24.20	13.7%	
Total	683	4,566,646	501	3,698,171	\$ 19.44	\$ 22.13	13.8%	\$ 20.11

- (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
Lease Expirations as of December 31, 2025
(dollars in thousands, except per square foot data)

The following table includes the Company's operating retail/mixed-use properties and standalone office properties as of December 31, 2025.

Operating Portfolio

	Number of Expiring Leases ⁽¹⁾	Expiring GLA ⁽²⁾			Expiring ABR (Pro rata)	Expiring Ground Lease ABR (Pro rata)	% of Total ABR (Pro rata)	Expiring Retail ABR per Sq. Ft. ⁽³⁾		
		Shop Tenants	Anchor Tenants	Office Tenants				Shop Tenants	Anchor Tenants	Total
2026	380	852,116	720,775	118,995	\$ 40,930	\$ 1,493	7.0%	\$ 32.52	\$ 15.24	\$ 24.60
2027	542	1,168,106	2,045,496	157,140	72,096	5,354	12.7%	35.02	15.16	22.38
2028	579	1,223,758	2,369,763	323,920	84,978	6,228	15.0%	37.18	14.56	22.26
2029	557	1,167,579	2,595,330	185,070	85,449	3,581	14.7%	36.99	15.45	22.13
2030	438	1,054,896	1,629,174	121,401	59,462	5,696	10.7%	33.87	13.26	21.36
2031	322	739,740	1,572,658	245,981	54,087	3,977	9.6%	36.08	14.54	21.43
2032	219	532,388	1,232,573	179,104	39,079	536	6.5%	34.39	14.11	20.23
2033	202	519,194	699,678	30,589	30,851	4,156	5.8%	38.67	15.59	25.42
2034	178	357,536	673,807	79,914	28,016	2,230	5.0%	43.06	17.22	26.18
2035	165	381,653	770,845	49,784	27,030	899	4.6%	36.63	16.40	23.10
Beyond	210	395,915	1,379,446	191,147	46,443	4,920	8.4%	44.51	19.04	24.72
	3,792	8,392,881	15,689,545	1,683,045	\$ 568,421	\$ 39,070	100.0%	\$ 36.35	\$ 15.29	\$ 22.63

(1) Lease expirations table reflects rents in place as of December 31, 2025 and does not include option periods; 2026 expirations include 27 month-to-month 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 December 31, 2025 for each applicable tenant multiplied by 12. Excludes tenant reimbursements and ground lease revenue.

Kite Realty Group
Components of Net Asset Value as of December 31, 2025
(dollars in thousands)

<u>Cash Net Operating Income ("NOI")</u>		<u>Page</u>	<u>Other Assets⁽¹⁾</u>		<u>Page</u>
GAAP property NOI (incl. ground lease revenue)	\$ 149,955	6	Cash, cash equivalents and restricted cash	\$ 478,366	3
Lease termination income	(229)	6	Tenant and other receivables (net of SLR)	56,925	3
Non-cash revenue adjustments	(4,533)		Prepaid and other assets	93,913	3
Other property-related revenue	(4,481)	6			
Ground lease ("GL") revenue	(10,447)	6			
Consolidated Cash Property NOI (excl. GL)	<u>\$ 130,265</u>				
Annualized Consolidated Cash Property NOI (excl. ground leases)	\$ 521,060				
<u>Adjustments to Normalize Annualized Cash NOI</u>			<u>Liabilities</u>		
Remaining NOI to come online from development and redevelopment projects ⁽²⁾	\$ 2,750	13	Mortgage and other indebtedness, net	\$ (3,027,937)	10
Unconsolidated Adjusted EBITDA	41,240		Pro rata adjustment for joint venture debt	(193,233)	
Adjustments for dispositions ⁽³⁾	(25,172)	9	Accounts payable and accrued expenses	(221,118)	3
General and administrative expense allocable to property management activities included in property expenses (\$4.3 million in Q4)	17,200	6, note 2	Other liabilities	(221,813)	3
Total Adjustments	<u>36,018</u>		Projected remaining under construction development/redevelopment ⁽⁴⁾	(55,000)	13
Annualized Normalized Portfolio Cash NOI (excl. ground leases)	\$ 557,078				
Annualized ground lease NOI	41,788				
Total Annualized Portfolio Cash NOI⁽⁵⁾	<u>\$ 598,866</u>		Common shares and Units outstanding	<u>213,829,488</u>	

- (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 13.
- (3) Adjustments for dispositions relate to current quarter GAAP operating income, annualized, for the sale of 10 properties during the three months ended December 31, 2025.
- (4) Remaining costs on page 13 for the development project.
- (5) 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 December 31, 2025.

Kite Realty Group

Non-GAAP Financial Measures

NAREIT Funds from Operations

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

Considering the nature of our business as a real estate owner and operator, the Company believes that FFO is helpful to investors in measuring our operational performance because it excludes various items included in net income that do not relate to or are not indicative of our operating performance, such as gains or losses from sales of depreciated property and depreciation and amortization, which can make periodic and peer analyses of operating performance more difficult. FFO (a) should not be considered as an alternative to net income (calculated in accordance with GAAP) for the purpose of measuring our financial performance, (b) is not an alternative to cash flows from operating activities (calculated in accordance with GAAP) as a measure of our liquidity, and (c) is not indicative of funds available to satisfy our cash needs, including our ability to make distributions. The Company’s computation of FFO may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do. A reconciliation of net income (calculated in accordance with GAAP) to FFO is included elsewhere in this 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 significant and non-recurring employee severance costs and recruiting expenses, including sign-on bonuses and search fees, (v) the excess of redemption value over carrying value of preferred stock redemption, and (vi) the impact of prior period bad debt or the collection of accounts receivable previously written off (“prior period collection impact”), which are not otherwise adjusted in the Company’s calculation of FFO.

Core Funds from Operations

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

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

Kite Realty Group Non-GAAP Financial Measures (continued)

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

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

The Company believes that Same Property NOI is helpful to investors as a measure of our operating performance because it includes only the NOI of properties that have been owned for the full periods presented. The Company believes such presentation eliminates disparities in net income due to the acquisition or disposition of properties during the particular periods presented and thus provides a more consistent metric for the comparison of our properties. Same Property NOI includes the results of properties that have been owned for the entire current and prior year reporting periods. Same Property NOI for all periods presented includes 52% of the NOI from the three previously wholly owned properties that were contributed to the Seed Asset Joint Venture in June 2025.

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

When evaluating the properties that are included in the Same Property Pool, we have established specific criteria for determining the inclusion of properties acquired or those recently under development. An acquired property is included in the Same Property Pool when there is a full quarter of operations in both years subsequent to the acquisition date. Development and redevelopment properties are included in the Same Property Pool four full quarters after the properties have been transferred to the operating portfolio. A redevelopment property is first excluded from the Same Property Pool when the execution of a redevelopment plan is likely, and we (a) begin recapturing space from tenants or (b) the contemplated plan significantly impacts the operations of the property. For the three months and year ended December 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) Eastgate Crossing, which was reclassified from our operating portfolio in September 2025 due to significant disruption caused by severe flooding as a result of Tropical Storm Chantal; (iv) our active development project at One Loudoun Expansion; (v) Hamilton Crossing Centre and Edwards Multiplex – Ontario, which were reclassified from our operating portfolio into redevelopment in June 2014 and March 2023, respectively; (vi) properties sold or classified as held for sale during 2024 and 2025; and (vii) standalone office properties, including the Carillon medical office building, which was reclassified from active redevelopment into our office portfolio in December 2024.

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.