

# Quarterly Financial Supplement



Q1 2026



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**Kite Realty Group**  
**Quarterly Financial Supplement as of March 31, 2026**

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## PRESS RELEASE

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### **Kite Realty Group Reports First Quarter 2026 Operating Results**

**Indianapolis, Indiana, April 29, 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 first quarter ended March 31, 2026. For the quarters ended March 31, 2026 and 2025, net income attributable to common shareholders was \$11.4 million, or \$0.06 per diluted share, compared to \$23.7 million, or \$0.11 per diluted share, respectively.

***Same Property Net Operating Income (NOI) increase of 3.6%***  
***Signed-not-open pipeline remains elevated at approximately \$36.0 million***  
***In 2025 and 2026, repurchased a total of 16.9 million common shares***  
***for \$400 million at an average price of \$23.67 per share***

*“KRG is executing across all fronts in 2026: strategically, operationally, and financially,” said John A. Kite, Chairman and Chief Executive Officer. “Strategically, we continue to sharpen the portfolio through disciplined capital recycling while also investing in our platform through recently announced key leadership additions. Operationally, Same Property NOI growth of 3.6%, double digit blended cash spreads, and a 90-basis point year-over-year increase in occupancy reflect exceptional tenant demand and the quality of our real estate. Financially, our balance sheet remains strong, our portfolio is built to perform through a range of macroeconomic conditions, and we have the capacity and conviction to keep playing offense.”*

#### **First Quarter 2026 Financial and Operational Results**

- Generated Core FFO of the Operating Partnership of \$109.1 million, or \$0.52 per diluted share.
- Generated NAREIT FFO of the Operating Partnership of \$109.4 million, or \$0.52 per diluted share.
- Same Property NOI increased by 3.6%.
- Executed 151 new and renewal leases representing 707,000 square feet.
  - Blended cash leasing spreads of 13.5% on 113 comparable leases, including 31.3% on 26 comparable new leases, 12.3% on 47 comparable non-option renewals, and 7.0% on 40 comparable option renewals.
  - Blended cash leasing spreads of 19.0% for comparable new and non-option renewal leases.
- Operating retail portfolio annualized base rent (ABR) per square foot of \$22.89 at March 31, 2026, a 6.5% increase year-over-year.
- Retail portfolio leased percentage of 94.7% at March 31, 2026, a 90-basis point increase year-over-year.
  - Anchor leased percentage of 96.2% at March 31, 2026, a 110-basis point increase year-over-year.
  - Small shop leased percentage of 91.9% at March 31, 2026, a 60-basis point increase year-over-year.
- Portfolio leased-to-occupied spread at period end of 350 basis points, which represents approximately \$36.0 million of signed-not-open NOI.

### First Quarter 2026 Capital Allocation Activity

- Sold Coram Plaza (New York MSA), a 138,385 square foot center, for \$12.5 million, consistent with the Company's strategy to exit non-core, larger-format, and/or lower-growth assets.
- In February 2026, the Company's Board of Trustees approved an upsizing of the Company's share repurchase program, increasing the size of the program from \$300.0 million to \$600.0 million of the Company's common shares.
- During the quarter, repurchased approximately 6.0 million common shares, at an average price of \$25.19 per share, for \$152.3 million, inclusive of \$52.3 million of previously announced activity.
  - In 2025 and 2026, repurchased a total of 16.9 million common shares, at an average price of \$23.67 per share, for \$400.0 million.

### First Quarter 2026 Balance Sheet Overview

- As of March 31, 2026, the Company's net debt to Adjusted EBITDA was 5.2x.

### Dividend

- On April 27, 2026, the Company's Board of Trustees declared a second quarter 2026 dividend of \$0.29 per common share, which represents a 7.4% year-over-year increase. The second quarter dividend will be paid on or about July 16, 2026, to shareholders of record as of July 9, 2026.

### 2026 Earnings Guidance

The Company expects to generate net income attributable to common shareholders of \$0.33 to \$0.39 per diluted share in 2026. The Company is affirming its 2026 NAREIT FFO guidance range of \$2.06 to \$2.12 per diluted share and its Core FFO guidance range of \$2.06 to \$2.12 per diluted share, based, in part, on the following assumptions:

- 2026 Same Property NOI growth range of 2.50% to 3.50% (previously 2.25% to 3.25%).
- Bad debt reserve of 0.95% of total revenues at the midpoint (previously 1.00% of total revenues).
- Interest expense, net of interest income, excluding unconsolidated joint ventures, of \$121.2 million at the midpoint (previously \$121.0 million).

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

	Low	High
Net income	\$ 0.33	\$ 0.39
Impairment charges	0.03	0.03
Depreciation and amortization	1.70	1.70
<b>NAREIT FFO</b>	<b>\$ 2.06</b>	<b>\$ 2.12</b>
Non-cash items	0.00	0.00
<b>Core FFO</b>	<b>\$ 2.06</b>	<b>\$ 2.12</b>

### Earnings Conference Call

Kite Realty Group will conduct a conference call to discuss its financial results on Wednesday, April 29, 2026, at 12:00 p.m. Eastern Time. A live webcast of the conference call will be available on KRG's website at [www.kiterealty.com](http://www.kiterealty.com) or at the following link: [KRG First Quarter 2026 Webcast](#). The dial-in registration link is: [KRG First Quarter 2026 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 March 31, 2026, 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](http://kiterealty.com).

Connect with KRG: [LinkedIn](#) | [X](#) | [Instagram](#) | [Facebook](#)

### **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, geopolitical instability in the Middle East, 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, 2025, 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<sup>(1)</sup>

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

	Three Months Ended March 31,	
	2026	2025
<b>Summary Financial Results</b>		
Total revenue (page 4)	\$ 200,697	\$ 221,077
Net income attributable to common shareholders (page 4)	\$ 11,394	\$ 23,730
Net income per diluted share (page 4)	\$ 0.06	\$ 0.11
Net operating income (NOI) (page 6)	\$ 143,461	\$ 163,065
Adjusted EBITDA (page 6)	\$ 131,846	\$ 151,232
NAREIT Funds From Operations (FFO) (page 7)	\$ 109,374	\$ 122,780
NAREIT FFO per diluted share (page 7)	\$ 0.52	\$ 0.55
Core FFO (page 7)	\$ 109,137	\$ 118,208
Core FFO per diluted share (page 7)	\$ 0.52	\$ 0.53
Dividend payout ratio (as % of NAREIT FFO)	56%	49%

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Summary Operating and Financial Ratios</b>					
NOI margin (page 6)	72.1%	74.0%	73.6%	74.0%	74.1%
NOI margin - retail (page 6)	73.1%	74.6%	74.3%	74.4%	74.7%
Same Property NOI performance (page 5) <sup>(2)</sup>	3.6%	1.7%	2.1%	3.3%	3.1%
Total property NOI performance (page 5)	(11.4%)	(5.9%)	1.2%	2.0%	7.4%
Net debt to Adjusted EBITDA, current quarter (page 9)	5.2x	4.9x	5.0x	5.1x	4.7x
Recovery ratio of retail operating properties (page 6)	91.9%	90.2%	91.8%	92.0%	91.4%
Recovery ratio of consolidated portfolio (page 6)	87.2%	85.9%	88.2%	87.8%	86.5%

### **Outstanding Classes of Stock**

Common shares and units outstanding (page 18)	208,366,738	213,829,488	221,579,773	224,707,781	224,661,888
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### **Summary Portfolio Statistics**

Number of properties					
Operating retail/mixed-use <sup>(3)</sup>	167	167	178	179	180
Standalone office <sup>(4)</sup>	2	2	2	2	2
Development and redevelopment projects (page 13)	1	1	1	1	1
Owned retail operating gross leasable area (GLA) <sup>(5)</sup>	25.3M	25.3M	27.7M	27.8M	27.8M
Owned office GLA	2.0M	2.0M	2.0M	2.0M	1.5M
Number of multifamily units <sup>(6)</sup>	2,187	2,187	2,187	2,187	1,405
Percent leased - total	94.0%	94.4%	93.2%	92.7%	93.0%
Percent leased - retail	94.7%	95.1%	93.9%	93.3%	93.8%
Anchor (≥ 10,000 sq. ft.)	96.2%	96.7%	95.0%	94.2%	95.1%
Small shop (< 10,000 sq. ft.)	91.9%	92.3%	91.8%	91.6%	91.3%
Retail annualized base rent (ABR) per square foot	\$ 22.89	\$ 22.63	\$ 22.11	\$ 22.02	\$ 21.49
Total new and renewal lease GLA (page 16)	707,000	1,278,242	1,229,944	1,214,631	843,829
New lease cash rent spread (page 16)	31.3%	21.8%	26.1%	31.3%	15.6%
Non-option renewal lease cash rent spread (page 16)	12.3%	14.5%	12.9%	19.7%	20.1%
Option renewal lease cash rent spread (page 16)	7.0%	6.2%	7.8%	8.2%	7.0%
Total new and renewal lease cash rent spread (page 16)	13.5%	12.8%	12.2%	17.0%	13.7%

	Current (as of 4/29/26)	Previous (as of 2/17/26)
<b>2026 Guidance</b>		
NAREIT FFO per diluted share	\$2.06 to \$2.12	\$2.06 to \$2.12
Core FFO per diluted share	\$2.06 to \$2.12	\$2.06 to \$2.12

- (1) Historical non-GAAP measures were calculated in accordance with the definitions in effect at such time and has not been recast for subsequent changes.
- (2) Beginning with the three months ended March 31, 2026, the Company revised the definition of Same Property NOI. Please refer to page 20 for the Company's revised definition of Same Property NOI. Same Property NOI growth for prior periods was calculated in accordance with the definition in effect at such time and have not been recast.
- (3) Operating retail/mixed-use properties consist of retail and office components at consolidated and unconsolidated properties and exclude one property classified as held for sale as of March 31, 2026, 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.
- (4) Standalone office properties include the Company's headquarters at 30 South Meridian and the Carillon medical office building.
- (5) 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.
- (6) 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>March 31, 2026</u>	<u>December 31, 2025</u>
<b>Assets:</b>		
Investment properties, at cost	\$ 7,029,261	\$ 7,003,479
Less: accumulated depreciation	<u>(1,717,404)</u>	<u>(1,656,191)</u>
Net investment properties	5,311,857	5,347,288
Cash and cash equivalents	32,539	36,761
Tenant and other receivables, including accrued straight-line rent of \$72,548 and \$70,940, respectively	133,290	127,865
Restricted cash and escrow deposits	190,581	441,605
Deferred costs, net	172,805	181,553
Prepaid and other assets	98,560	93,913
Investments in unconsolidated joint ventures	356,555	364,407
Assets associated with investment properties held for sale	<u>54,073</u>	<u>71,105</u>
<b>Total assets</b>	<u><u>\$ 6,350,260</u></u>	<u><u>\$ 6,664,497</u></u>
<b>Liabilities and Equity:</b>		
Liabilities:		
Mortgage and other indebtedness, net	\$ 2,992,389	\$ 3,025,478
Accounts payable and accrued expenses	156,908	221,118
Deferred revenue and other liabilities	207,603	221,813
Liabilities associated with investment properties held for sale	<u>3,754</u>	<u>4,314</u>
<b>Total liabilities</b>	3,360,654	3,472,723
Commitments and contingencies		
Limited Partners' interests in the Operating Partnership	130,306	116,245
Equity:		
Common shares, \$0.01 par value, 490,000,000 shares authorized, 203,058,977 and 208,979,900 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	2,031	2,090
Additional paid-in capital	4,445,350	4,612,280
Accumulated other comprehensive income	21,352	23,079
Accumulated deficit	<u>(1,611,337)</u>	<u>(1,563,840)</u>
Total shareholders' equity	2,857,396	3,073,609
Noncontrolling interests	<u>1,904</u>	<u>1,920</u>
<b>Total equity</b>	<u>2,859,300</u>	<u>3,075,529</u>
<b>Total liabilities and equity</b>	<u><u>\$ 6,350,260</u></u>	<u><u>\$ 6,664,497</u></u>

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

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Revenue:</b>		
Rental income	\$ 198,042	\$ 219,172
Other property-related revenue	1,359	1,480
Fee income	1,296	425
<b>Total revenue</b>	<u>200,697</u>	<u>221,077</u>
<b>Expenses:</b>		
Property operating	31,116	29,826
Real estate taxes	24,824	27,761
General, administrative and other	13,950	12,258
Depreciation and amortization	82,491	98,231
Impairment charges	5,888	—
<b>Total expenses</b>	<u>158,269</u>	<u>168,076</u>
<b>Other (expense) income:</b>		
Interest expense	(31,696)	(32,954)
Income tax expense of taxable REIT subsidiaries	(395)	(10)
Gain on sales of operating properties, net	—	91
Net gains from outlot sales	1,039	—
Equity in loss of unconsolidated joint ventures	(2,216)	(607)
Other income, net	2,572	4,743
Net income	<u>11,732</u>	<u>24,264</u>
Net income attributable to noncontrolling interests	(338)	(534)
Net income attributable to common shareholders	<u>\$ 11,394</u>	<u>\$ 23,730</u>
Net income per common share – basic and diluted	<u>\$ 0.06</u>	<u>\$ 0.11</u>
Weighted average common shares outstanding – basic	<u>205,686,342</u>	<u>219,715,674</u>
Weighted average common shares outstanding – diluted	<u>206,063,468</u>	<u>219,827,298</u>

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

	Three Months Ended March 31,		
	2026	2025	Change
Number of properties in Same Property Pool for the period <sup>(1)</sup>	164	164	
Leased percentage at period end	94.6%	94.3%	
Economic occupancy percentage at period end	91.1%	91.8%	
Economic occupancy percentage <sup>(2)</sup>	91.1%	92.2%	
Minimum rent	\$ 144,188	\$ 140,903	
Tenant recoveries	44,054	40,641	
Bad debt reserve	(1,499)	(1,887)	
Other income, net	2,458	2,140	
<b>Total revenue</b>	<b>189,201</b>	<b>181,797</b>	
Property operating	(28,105)	(25,899)	
Real estate taxes	(24,098)	(23,606)	
<b>Total expenses</b>	<b>(52,203)</b>	<b>(49,505)</b>	
<b>Same Property NOI<sup>(3)</sup></b>	<b>\$ 136,998</b>	<b>\$ 132,292</b>	<b>3.6%</b>
<i>Reconciliation of Same Property NOI to most directly comparable GAAP measure:</i>			
Net operating income – same properties	\$ 136,998	\$ 132,292	
Net operating income – sold properties	(215)	20,470	
Net operating income – non-same activity <sup>(4)</sup>	9,306	10,607	
Less: KRG share of unconsolidated joint ventures included in Same Property NOI above	(2,628)	(304)	
Net gains from outlot sales	1,039	–	
<b>Total property NOI</b>	<b>144,500</b>	<b>163,065</b>	<b>(11.4%)</b>
Other income, net	1,257	4,551	
General, administrative and other	(13,950)	(12,258)	
Impairment charges	(5,888)	–	
Depreciation and amortization	(82,491)	(98,231)	
Interest expense	(31,696)	(32,954)	
Gain on sales of operating properties, net	–	91	
Net income attributable to noncontrolling interests	(338)	(534)	
Net income attributable to common shareholders	<b>\$ 11,394</b>	<b>\$ 23,730</b>	

(1) Same Property NOI excludes the following:

- Village Commons and Legacy West, which were acquired in 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 2025 and 2026; and
- standalone office properties, including the Carillon medical office building.

(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 three previously wholly owned properties that were contributed to the Seed Asset Joint Venture in June 2025 and excludes the results of the Company's insurance captive. Please refer to page 20 for the Company's definition of Same Property NOI.

(4) Includes non-cash activity as well as NOI from properties not included in the Same Property Pool.

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

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Revenue:</b>					
Minimum rent	\$ 136,496	\$ 142,512	\$ 144,110	\$ 149,092	\$ 150,150
Minimum rent – ground leases	10,566	10,447	10,637	10,450	10,644
Lease termination income	3,112	229	18	2,725	7,390
Straight-line rent	1,481	1,794	2,681	2,129	2,266
Non-cash market rent	1,495	1,275	1,919	1,569	3,538
Tenant reimbursements	44,794	42,033	43,666	45,103	46,213
Bad debt reserve	(1,522)	(2,018)	(2,119)	(1,625)	(2,076)
Other property-related revenue <sup>(1)</sup>	798	4,481	891	865	955
Overage rent	1,619	1,952	1,281	1,738	1,048
<b>Total revenue</b>	<b>198,839</b>	<b>202,705</b>	<b>203,084</b>	<b>212,046</b>	<b>220,128</b>
<b>Expenses:</b>					
Property operating – recoverable <sup>(2)</sup>	26,748	24,687	24,038	24,849	25,798
Property operating – non-recoverable <sup>(2)</sup>	3,989	3,799	4,131	3,700	3,661
Real estate taxes	24,641	24,264	25,459	26,492	27,604
<b>Total expenses</b>	<b>55,378</b>	<b>52,750</b>	<b>53,628</b>	<b>55,041</b>	<b>57,063</b>
<b>NOI</b>	<b>143,461</b>	<b>149,955</b>	<b>149,456</b>	<b>157,005</b>	<b>163,065</b>
<b>Other (expense) income:</b>					
General, administrative and other	(13,950)	(15,628)	(14,183)	(13,390)	(12,258)
Development fee income	65	317	259	445	282
Management and leasing fee income	1,231	1,354	1,032	408	143
Net gains from outlot sales	1,039	–	6,096	–	–
<b>Total other (expense) income</b>	<b>(11,615)</b>	<b>(13,957)</b>	<b>(6,796)</b>	<b>(12,537)</b>	<b>(11,833)</b>
<b>Adjusted EBITDA</b>	<b>131,846</b>	<b>135,998</b>	<b>142,660</b>	<b>144,468</b>	<b>151,232</b>
Impairment charges	(5,888)	(12,544)	(39,305)	–	–
Depreciation and amortization	(82,491)	(87,799)	(89,370)	(97,887)	(98,231)
Interest expense	(31,696)	(32,409)	(33,162)	(34,052)	(32,954)
Equity in loss of unconsolidated subsidiaries	(2,216)	(3,186)	(4,619)	(3,238)	(607)
Income tax expense of taxable REIT subsidiaries	(395)	(152)	(106)	(199)	(10)
Interest income	2,444	1,853	1,659	493	4,049
Other income (expense), net	128	207	91	(8)	694
Gain on sales of operating properties, net	–	183,107	5,742	103,022	91
Net income (loss)	11,732	185,075	(16,410)	112,599	24,264
Net (income) loss attributable to noncontrolling interests	(338)	(4,253)	203	(2,281)	(534)
Net income (loss) attributable to common shareholders	<b>\$ 11,394</b>	<b>\$ 180,822</b>	<b>\$ (16,207)</b>	<b>\$ 110,318</b>	<b>\$ 23,730</b>
NOI/Revenue – Retail properties	73.1%	74.6%	74.3%	74.4%	74.7%
NOI/Revenue	72.1%	74.0%	73.6%	74.0%	74.1%
Recovery Ratio <sup>(3)</sup>					
– Retail properties	91.9%	90.2%	91.8%	92.0%	91.4%
– Consolidated	87.2%	85.9%	88.2%	87.8%	86.5%

(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 \$4.0 million allocable to the property operations in the three months ended March 31, 2026, 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”)<sup>(1)</sup>**  
(dollars in thousands, except per share amounts)  
(unaudited)

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net income	\$ 11,732	\$ 24,264
Less: net income attributable to noncontrolling interests in properties	(70)	(70)
Less: gain on sales of operating properties, net	–	(91)
Add: impairment charges	5,888	–
Add: depreciation and amortization of consolidated and unconsolidated entities, net of noncontrolling interests	91,824	98,677
<b>NAREIT FFO of the Operating Partnership<sup>(1)</sup></b>	<b>109,374</b>	<b>122,780</b>
Less: Limited Partners’ interests in FFO	(2,623)	(2,463)
FFO attributable to common shareholders <sup>(1)</sup>	<b>\$ 106,751</b>	<b>\$ 120,317</b>
<b>FFO, as defined by NAREIT, per share of the Operating Partnership – basic</b>	<b>\$ 0.52</b>	<b>\$ 0.55</b>
<b>FFO, as defined by NAREIT, per share of the Operating Partnership – diluted</b>	<b>\$ 0.52</b>	<b>\$ 0.55</b>
Weighted average common shares outstanding – basic	205,686,342	219,715,674
Weighted average common shares outstanding – diluted	205,775,355	219,827,298
Weighted average common shares and units outstanding – basic	210,742,420	224,214,867
Weighted average common shares and units outstanding – diluted	210,831,433	224,326,491
<b>Reconciliation of NAREIT FFO to Core FFO<sup>(2)</sup></b>		
NAREIT FFO of the Operating Partnership <sup>(1)</sup>	\$ 109,374	\$ 122,780
Add:		
Amortization of deferred financing costs	1,807	1,644
Non-cash compensation expense and other	3,215	2,660
Less:		
Straight-line rent – minimum rent and common area maintenance	2,141	2,578
Market rent amortization income	2,089	3,542
Amortization of debt discounts, premiums and hedge instruments	1,029	2,756
<b>Core FFO of the Operating Partnership</b>	<b>\$ 109,137</b>	<b>\$ 118,208</b>
<b>Core FFO per share of the Operating Partnership – diluted</b>	<b>\$ 0.52</b>	<b>\$ 0.53</b>
<b>Reconciliation of Core FFO to Adjusted Funds From Operations (“AFFO”)<sup>(2)</sup></b>		
Core FFO of the Operating Partnership	\$ 109,137	\$ 118,208
Less:		
Maintenance capital expenditures	6,697	6,298
Tenant-related capital expenditures <sup>(3)</sup>	19,314	31,322
<b>Total Recurring AFFO of the Operating Partnership</b>	<b>\$ 83,126</b>	<b>\$ 80,588</b>

(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 March 31, 2026**  
(dollars in thousands)

**Consolidated Investments**

<u>Investments</u>	<u>Total Debt</u>	<u>Partner Economic Ownership Interest<sup>(1)</sup></u>	<u>Partner Share of Debt</u>	<u>Partner Share of Annual EBITDA</u>
Delray Marketplace	\$ 11,600	2%	\$ 232	\$ —
One Loudoun – Pads G&H Residential	95,095	10%	9,509	788
<b>Total</b>	<b>\$ 106,695</b>		<b>\$ 9,741</b>	<b>\$ 788</b>

(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	416,044	—	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	921,333	—	52%
<b>Total</b>	<b>2,146,941</b>	<b>1,067</b>	

**Total Unconsolidated Investments**

Investment as of March 31, 2026 \$ 356,555

	<u>Three Months Ended</u>			
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>September 30, 2025</u>	<u>June 30, 2025</u>
Adjusted EBITDA	\$ 9,978	\$ 10,310	\$ 10,203	\$ 5,689
Depreciation and amortization	(9,771)	(11,163)	(12,705)	(6,932)
Interest expense	(2,800)	(2,823)	(2,849)	(2,185)
KRG share of management fees	377	490	732	190
<b>KRG share of net loss</b>	<b>\$ (2,216)</b>	<b>\$ (3,186)</b>	<b>\$ (4,619)</b>	<b>\$ (3,238)</b>

**Kite Realty Group**  
**Key Debt Metrics as of March 31, 2026**  
(dollars in thousands)

	<u>March 31, 2026</u>	<u>Debt Covenant Threshold<sup>(1)</sup></u>
<b><u>Senior Unsecured Notes Covenants</u></b>		
Total debt to undepreciated assets	40.7%	<60%
Secured debt to undepreciated assets	4.4%	<40%
Undepreciated unencumbered assets to unsecured debt	249.7%	>150%
Debt service coverage	4.1x	>1.5x
<b><u>Unsecured Credit Facility Covenants</u></b>		
Maximum leverage	34.4%	<60%
Minimum fixed charge coverage	4.0x	>1.5x
Secured indebtedness	3.9%	<45%
Unsecured debt interest coverage	4.0x	>1.75x
Unsecured leverage	34.3%	<60%
<b><u>Senior Unsecured Debt Ratings</u></b>		
Fitch Ratings	BBB/Positive	
Moody's Investors Service	Baa2/Stable	
Standard & Poor's Rating Services	BBB/Stable	
<b><u>Liquidity</u></b>		
Cash and cash equivalents	\$ 32,539	
Availability under unsecured credit facility	1,042,800	
	<u>\$ 1,075,339</u>	
<b>Unencumbered NOI as a % of Total NOI, including pro rata share of unconsolidated joint ventures</b>		<b>89%</b>

(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		\$ 2,992,389
Add: Company share of unconsolidated joint venture debt		203,315
Add: debt discounts, premiums and issuance costs, net		2,216
Less: Partner share of consolidated joint venture debt		<u>(9,741)</u>
Company's consolidated debt and share of unconsolidated debt		3,188,179
Less: cash and cash equivalents		(32,539)
Less: restricted cash and escrow deposits		(190,581)
Less: Company share of unconsolidated joint venture cash and cash equivalents		<u>(13,816)</u>
Company share of Net Debt		\$ 2,951,243
Q1 2026 Adjusted EBITDA, Annualized:		
- Consolidated Adjusted EBITDA	\$ 527,384	
- Unconsolidated Adjusted EBITDA	39,912	
- Minority interest Adjusted EBITDA <sup>(2)</sup>	<u>(788)</u>	<u>566,508</u>
Ratio of Company share of Net Debt to Adjusted EBITDA		<u><u>5.2x</u></u>

(2) See page 8 for details.

**Kite Realty Group**  
**Summary of Outstanding Debt as of March 31, 2026**  
(dollars in thousands)

**Total Outstanding Debt**

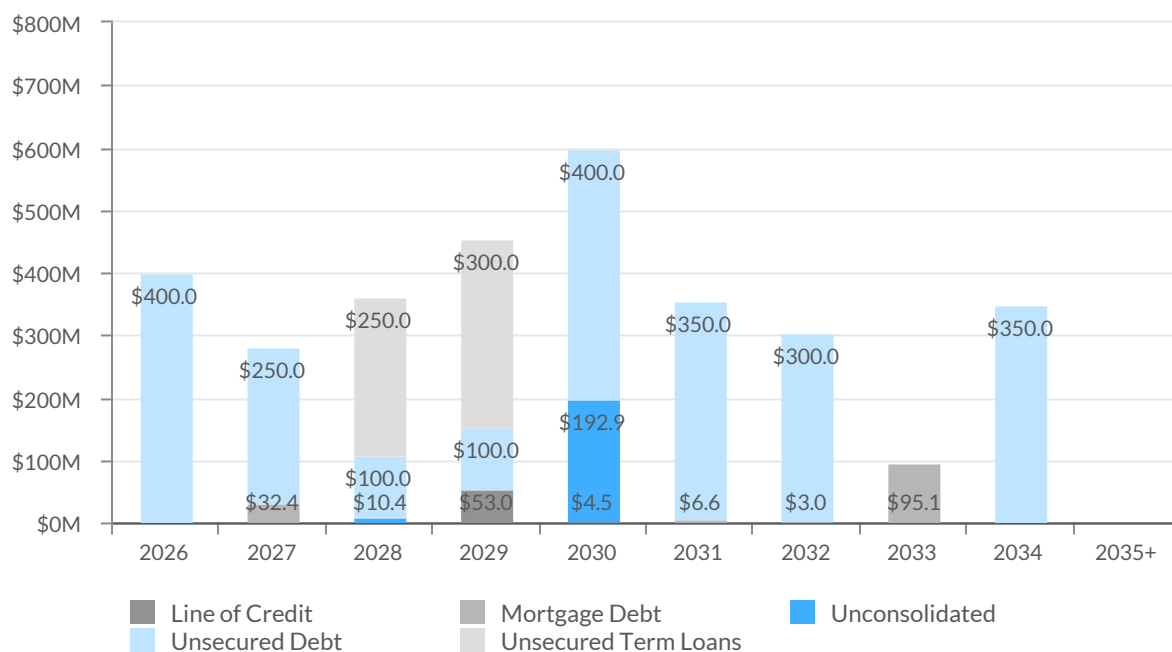
	Amount Outstanding	Ratio	Weighted Average Interest Rate	Weighted Average Years to Maturity
Fixed rate debt <sup>(1)</sup>	\$ 2,530,005	79%	4.28%	4.3
Variable rate debt <sup>(2)</sup>	464,600	15%	4.58%	2.9
Debt discounts, premiums and issuance costs, net	(2,216)	N/A	N/A	N/A
Total consolidated debt	2,992,389	94%	4.33%	4.1
KRG share of unconsolidated debt	193,328	6%	4.29%	4.0
<b>Total</b>	<b>\$ 3,185,717</b>	<b>100%</b>	<b>4.33%</b>	<b>4.1</b>

**Schedule of Maturities by Year**

	Secured Debt			Total Consolidated Debt	Total Unconsolidated Debt	Total Debt Outstanding
	Scheduled Principal Payments	Term Maturities	Unsecured Debt			
2026	\$ 3,249	\$ —	\$ 400,000	\$ 403,249	\$ —	\$ 403,249
2027	2,662	30,506	250,000	283,168	—	283,168
2028	2,943	—	350,000 <sup>(2)</sup>	352,943	10,378	363,321
2029	3,474	—	453,000	456,474	—	456,474
2030	2,936	100	400,000	403,036	192,937	595,973
2031 and beyond	3,186	92,549	1,000,000	1,095,735	—	1,095,735
Debt discounts, premiums and issuance costs, net	—	747	(2,963)	(2,216)	(9,987)	(12,203)
<b>Total</b>	<b>\$ 18,450</b>	<b>\$ 123,902</b>	<b>\$ 2,850,037</b>	<b>\$ 2,992,389</b>	<b>\$ 193,328</b>	<b>\$ 3,185,717</b>

- (1) Fixed rate debt includes the portion of variable rate debt that has been hedged by interest rate swaps. As of March 31, 2026, \$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 March 31, 2026**



**Kite Realty Group**  
**Maturity Schedule of Outstanding Debt as of March 31, 2026**  
(dollars in thousands)

Description	Contractual Interest Rate <sup>(1)</sup>	Swapped Interest Rate <sup>(1)</sup>	Maturity Date	Balance as of March 31, 2026	% 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	
<b>2026 Debt Maturities</b>	<b>4.02%</b>	<b>4.02%</b>		<b>400,000</b>	<b>13%</b>
Senior Unsecured Exchangeable Notes	0.75%	0.75%	4/1/2027	175,000	
Northgate North	4.50%	4.50%	6/1/2027	20,787	
Delray Marketplace <sup>(2)</sup>	SOFR + 2.15%	SOFR + 2.15%	8/4/2027	11,600	
Senior Unsecured Notes	4.57%	4.57%	9/10/2027	75,000	
<b>2027 Debt Maturities</b>	<b>2.25%</b>	<b>2.25%</b>		<b>282,387</b>	<b>9%</b>
Unsecured Term Loan <sup>(3)</sup>	SOFR + 0.85%	SOFR + 0.85%	10/24/2028	250,000	
Senior Unsecured Notes	4.24%	4.24%	12/28/2028	100,000	
<b>2028 Debt Maturities</b>	<b>4.45%</b>	<b>4.45%</b>		<b>350,000</b>	<b>11%</b>
Senior Unsecured Notes	4.82%	4.82%	6/28/2029	100,000	
Unsecured Term Loan <sup>(4)</sup>	SOFR + 0.85%	3.52%	7/29/2029	300,000	
Unsecured Credit Facility <sup>(5)</sup>	SOFR + 1.05%	SOFR + 1.05%	10/3/2029	53,000	
<b>2029 Debt Maturities</b>	<b>4.61%</b>	<b>3.95%</b>		<b>453,000</b>	<b>14%</b>
Rampart Commons	5.73%	5.73%	6/10/2030	4,538	
Senior Unsecured Notes	4.75%	4.75%	9/15/2030	400,000	
<b>2030 Debt Maturities</b>	<b>4.76%</b>	<b>4.76%</b>		<b>404,538</b>	<b>13%</b>
The Shoppes at Union Hill	3.75%	3.75%	6/1/2031	6,551	
Senior Unsecured Notes	4.95%	4.95%	12/15/2031	350,000	
Nora Plaza Shops	3.80%	3.80%	2/1/2032	3,034	
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 <sup>(6)</sup>	4.60%	4.60%	3/1/2034	350,000	
<b>2031 and beyond Debt Maturities</b>	<b>4.93%</b>	<b>4.93%</b>		<b>1,104,680</b>	<b>35%</b>
Debt discounts, premiums and issuance costs, net				(2,216)	
<b>Total debt per consolidated balance sheet</b>	<b>4.43%</b>	<b>4.33%</b>		<b>\$ 2,992,389</b>	<b>94%</b>
<b>KRG share of unconsolidated debt</b>					
Nuveen Portfolio	4.09%	4.09%	7/1/2028	\$ 10,378	
The Corner – IN <sup>(7)</sup>	SOFR + 2.86%	SOFR + 2.86%	7/4/2030	34,857	
Legacy West	3.80%	3.80%	5/1/2030	158,080	
<b>KRG share of unconsolidated debt</b>	<b>4.29%</b>	<b>4.29%</b>		<b>203,315</b>	
KRG share of debt discounts and issuance costs, net				(9,987)	
<b>Total KRG share of unconsolidated debt</b>				<b>193,328</b>	<b>6%</b>
<b>Total consolidated and KRG share of unconsolidated debt</b>	<b>4.42%</b>	<b>4.33%</b>		<b>\$ 3,185,717</b>	

As of March 31, 2026, 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 (3.66%)	1.68%	\$ 150,000

- (1) At March 31, 2026, daily SOFR was 3.68% and one-month SOFR was 3.66%.
- (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 March 31, 2026, \$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 March 31, 2026.
- (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 March 31, 2026, the loans had a weighted average interest rate of 6.56% and a majority of the amount outstanding was at a floating rate. The maturity date shown is the weighted average maturity date as of March 31, 2026.

**Kite Realty Group**  
**Acquisitions and Dispositions**  
(dollars in thousands)

**Acquisitions**

The Company did not acquire any operating properties during the three months ended March 31, 2026.

The Company acquired vacant land in the Indianapolis MSA for a purchase price of \$7.8 million during the three months ended March 31, 2026.

**Property Dispositions**

<u>Property Name</u>	<u>Disposition Date</u>	<u>MSA</u>	<u>Grocery Anchor</u>	<u>GLA</u>	<u>Sales Price</u>
Coram Plaza	March 5, 2026	New York	N/A	138,385	\$ 12,500

## Kite Realty Group Development and Redevelopment Projects

Project	MSA	KRG Ownership %	Projected Completion Date <sup>(1)</sup>	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 <sup>(2)</sup>
<b>Active Projects</b>										
One Loudoun Expansion <sup>(3)</sup>	Washington, D.C./Baltimore	100%	Q4 2026–Q2 2027	119,000	–	\$81.0M–\$91.0M	\$65.0M–\$75.0M	\$48.0M–\$58.0M	\$4.7M–\$6.2M	\$1.7M–\$3.2M

### **Future Opportunities<sup>(4)</sup>**

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 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 March 31, 2026**  
(dollars in thousands)

<u>Region/State</u>	<u>Number of Properties<sup>(1)</sup></u>	<u>Owned GLA<sup>(2)</sup></u>	<u>Total Weighted ABR<sup>(3)</sup></u>	<u>% of Weighted ABR<sup>(3)</sup></u>
<b>South</b>				
Texas	40	7,503	\$ 172,544	28.2%
Florida	30	3,476	70,404	11.5%
Virginia	7	1,307	39,687	6.5%
Maryland	9	1,541	35,305	5.8%
Georgia	11	1,849	31,561	5.1%
North Carolina	6	1,076	25,625	4.2%
Tennessee	3	580	9,598	1.6%
Oklahoma	2	309	4,838	0.8%
South Carolina	2	262	3,958	0.6%
<b>Total South</b>	<b>110</b>	<b>17,903</b>	<b>393,520</b>	<b>64.3%</b>
<b>West</b>				
Washington	10	1,627	32,657	5.3%
Nevada	5	846	30,315	5.0%
Arizona	3	395	10,240	1.7%
Utah	2	388	8,799	1.4%
California	1	292	5,402	0.9%
<b>Total West</b>	<b>21</b>	<b>3,548</b>	<b>87,413</b>	<b>14.3%</b>
<b>Midwest</b>				
Indiana	15	1,928	40,131	6.5%
Illinois	7	1,222	27,593	4.5%
Michigan	1	308	7,127	1.2%
Missouri	1	453	3,811	0.6%
Ohio	1	236	1,968	0.3%
<b>Total Midwest</b>	<b>25</b>	<b>4,147</b>	<b>80,630</b>	<b>13.1%</b>
<b>Northeast</b>				
New York	6	748	27,322	4.5%
New Jersey	4	342	12,254	2.0%
Massachusetts	1	264	4,871	0.8%
Connecticut	1	206	4,084	0.7%
Pennsylvania	1	136	1,982	0.3%
<b>Total Northeast</b>	<b>13</b>	<b>1,696</b>	<b>50,513</b>	<b>8.3%</b>
<b>Total<sup>(4)</sup></b>	<b>169</b>	<b>27,294</b>	<b>\$ 612,076</b>	<b>100.0%</b>

- (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 one operating retail property classified as held for sale as of March 31, 2026 and Eastgate Crossing.

**Kite Realty Group**  
**Top 25 Tenants by ABR as of March 31, 2026**  
(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 <sup>(1)</sup>	Total Leased GLA <sup>(2)</sup>	ABR <sup>(3)</sup>	% of Weighted ABR <sup>(4)</sup>	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	\$ 15,736	2.6%	A	A2
2	Ross Stores, Inc.	Ross Dress for Less (28), dd's DISCOUNTS (1)	29	824	11,645	1.9%	BBB+	A2
3	PetSmart, Inc.		29	593	9,997	1.6%	B+	B2
4	Best Buy Co., Inc.	Best Buy (14), Pacific Sales (1)	15	593	9,069	1.5%	BBB+	A3
5	Dick's Sporting Goods, Inc.	Dick's Sporting Goods (10), Foot Locker (3), Golf Galaxy (2)	15	613	8,688	1.4%	BBB	Baa2
6	Publix Super Markets, Inc.		15	720	7,849	1.3%	N/A	N/A
7	Gap Inc.	Old Navy (22), Athleta (3), Banana Republic (2), The Gap (2)	29	392	7,091	1.2%	BB+	Ba2
8	Michaels Stores, Inc.	Michaels	21	466	6,056	1.0%	B-	B2
9	The Kroger Co.	Kroger (6), Harris Teeter (2), QFC (1), Smith's (1)	10	356	5,978	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+	Ba1
12	Ulta Beauty, Inc.		24	246	5,205	0.9%	N/A	N/A
13	Burlington Stores, Inc.		12	456	5,112	0.8%	BB+	N/A
14	Total Wine & More		13	304	5,111	0.8%	N/A	N/A
15	Fitness International, LLC	LA Fitness (4), XSport Fitness (1)	5	206	5,098	0.8%	B	B2
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	4,465	0.7%	N/A	N/A
19	Albertsons Companies, Inc.	Safeway (3), Tom Thumb (2), Jewel-Osco (1)	6	281	4,198	0.7%	BB+	Ba1
20	Trader Joe's		10	137	4,175	0.7%	N/A	N/A
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	Sprouts Farmers Market, Inc.		7	194	3,854	0.6%	N/A	N/A
24	Barnes & Noble, Inc.		9	211	3,851	0.6%	N/A	N/A
25	NYC Department of Education		1	76	3,826	0.6%	N/A	N/A
	<b>Total Top Tenants</b>		<b>387</b>	<b>9,306</b>	<b>\$ 156,347</b>	<b>25.6%</b>		

(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 March 31, 2026, 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 <sup>(1)(2)</sup>							TI, LL Work, Lease Commissions PSF <sup>(5)</sup>
	Total Leases <sup>(1)</sup>	Total Sq. Ft. <sup>(1)</sup>	Leases	Sq. Ft.	Prior Rent PSF <sup>(3)</sup>	New Rent PSF <sup>(4)</sup>	Cash Rent Spread	
New Leases – Q1 2026	47	163,714	26	122,341	\$ 22.84	\$ 29.97	31.3%	
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%	
<b>Total</b>	<b>215</b>	<b>1,154,899</b>	<b>123</b>	<b>736,644</b>	<b>\$ 22.85</b>	<b>\$ 28.96</b>	<b>26.7%</b>	<b>\$ 96.62</b>
Non-Option Renewals – Q1 2026	64	219,136	47	170,085	\$ 29.97	\$ 33.65	12.3%	
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%	
<b>Total</b>	<b>262</b>	<b>1,099,451</b>	<b>190</b>	<b>752,199</b>	<b>\$ 25.24</b>	<b>\$ 28.96</b>	<b>14.7%</b>	<b>\$ 4.64</b>
Option Renewals – Q1 2026	40	324,150	40	324,150	\$ 20.67	\$ 22.12	7.0%	
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%	
<b>Total</b>	<b>175</b>	<b>2,175,467</b>	<b>175</b>	<b>2,175,467</b>	<b>\$ 16.93</b>	<b>\$ 18.17</b>	<b>7.3%</b>	<b>\$ –</b>
Total – Q1 2026	151	707,000	113	616,576	\$ 23.67	\$ 26.86	13.5%	
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%	
<b>Total</b>	<b>652</b>	<b>4,429,817</b>	<b>488</b>	<b>3,664,310</b>	<b>\$ 19.82</b>	<b>\$ 22.55</b>	<b>13.8%</b>	<b>\$ 20.38</b>

- (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 March 31, 2026**  
(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 March 31, 2026.

**Operating Portfolio**

	Number of Expiring Leases <sup>(1)</sup>	Expiring GLA <sup>(2)</sup>			Expiring ABR (Pro rata)	Expiring Ground Lease ABR (Pro rata)	% of Total ABR (Pro rata)	Expiring Retail ABR per Sq. Ft. <sup>(3)</sup>		
		Shop Tenants	Anchor Tenants	Office Tenants				Shop Tenants	Anchor Tenants	Total
2026	265	539,905	495,617	105,623	\$ 27,052	\$ 1,225	4.6%	\$ 32.58	\$ 14.69	\$ 24.02
2027	534	1,158,833	1,919,069	166,464	70,834	5,437	12.5%	35.28	15.32	22.83
2028	579	1,230,562	2,369,763	323,920	85,462	6,229	15.0%	37.28	14.59	22.35
2029	564	1,192,129	2,595,330	186,729	86,650	3,581	14.7%	37.15	15.46	22.29
2030	440	1,057,323	1,629,174	121,401	60,007	5,713	10.7%	34.23	13.31	21.54
2031	376	853,380	1,693,594	257,694	62,022	4,254	10.8%	36.32	15.44	22.44
2032	229	555,659	1,318,500	179,104	41,393	585	6.9%	34.65	14.24	20.29
2033	211	542,659	699,678	30,589	32,084	4,156	5.9%	39.23	15.63	25.94
2034	181	359,795	673,807	83,412	28,278	2,230	5.0%	43.37	17.25	26.34
2035	171	383,785	770,845	112,335	28,935	899	4.9%	36.61	16.78	23.37
Beyond	244	487,669	1,447,656	125,879	49,812	5,237	9.0%	44.84	18.88	25.43
	<b>3,794</b>	<b>8,361,699</b>	<b>15,613,033</b>	<b>1,693,150</b>	<b>\$ 572,529</b>	<b>\$ 39,546</b>	<b>100.0%</b>	<b>\$ 36.82</b>	<b>\$ 15.42</b>	<b>\$ 22.89</b>

- (1) Lease expirations table reflects rents in place as of March 31, 2026 and does not include option periods; 2026 expirations include 35 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 March 31, 2026 for each applicable tenant multiplied by 12. Excludes tenant reimbursements and ground lease revenue.

**Kite Realty Group**  
**Components of Net Asset Value as of March 31, 2026**  
(dollars in thousands)

<u>Cash Net Operating Income ("NOI")</u>			<u>Page</u>	<u>Other Assets<sup>(1)</sup></u>			<u>Page</u>
GAAP property NOI (incl. ground lease revenue)	\$ 143,461		6	Cash, cash equivalents and restricted cash	\$ 223,120		3
Lease termination income	(3,112)		6	Tenant and other receivables (net of SLR)	60,742		3
Non-cash revenue adjustments	(4,230)			Prepaid and other assets	98,560		3
Other property-related revenue	(798)		6				
Ground lease ("GL") revenue	(10,566)		6				
<b>Consolidated Cash Property NOI (excl. GL)</b>	<b><u>\$ 124,755</u></b>						
Annualized Consolidated Cash Property NOI (excl. ground leases)	\$ 499,020						
<u>Adjustments to Normalize Annualized Cash NOI</u>				<u>Liabilities</u>			
Remaining NOI to come online from development and redevelopment projects <sup>(2)</sup>	\$ 2,450		13	Mortgage and other indebtedness, net	\$ (2,994,605)		10
Unconsolidated Adjusted EBITDA	39,912			Pro rata adjustment for joint venture debt	(193,574)		
General and administrative expense allocable to property management activities included in property expenses (\$4.0 million in Q1)	16,000		6, note 2	Accounts payable and accrued expenses	(156,908)		3
<b>Total Adjustments</b>	<b>58,362</b>			Other liabilities	(207,603)		3
				Projected remaining under construction development/redevelopment <sup>(3)</sup>	(53,000)		13
Annualized Normalized Portfolio Cash NOI (excl. ground leases)	\$ 557,382						
Annualized ground lease NOI	42,264						
<b>Total Annualized Portfolio Cash NOI<sup>(4)</sup></b>	<b><u>\$ 599,646</u></b>			Common shares and Units outstanding	<b><u>208,366,738</u></b>		

(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) Remaining costs on page 13 for the development project.

(4) The above components of net asset value exclude NOI related to tenants that have signed leases but have not yet commenced paying rent as of March 31, 2026.

## **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. Beginning in 2026, the Company revised its Same Property NOI definition to exclude the results of the Company’s insurance captive to more clearly reflect the performance of our core real estate portfolio. 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, (v) significant prior period expense recoveries and adjustments, if any, and (vi) income or expense associated with the Company’s captive insurance company. 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. Additionally, because results from the Company’s insurance captive are driven by insurance underwriting, loss experience, and actuarial assumptions and therefore do not reflect the operating performance of our real estate properties, management believes excluding the impacts of the insurance captive improves transparency and comparability for the Company’s investors. 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 three previously wholly owned properties that were contributed to the Seed Asset Joint Venture in June 2025 and excludes the results of the Company’s insurance captive.

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, 2026, the Same Property Pool excludes the following: (i) Village Commons and Legacy West, which were acquired in 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 2025 and 2026; and (vii) standalone office properties, including the Carillon medical office building.

### **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.