MIRAMAR SQUARE
MSA: Fort Lauderdale, FL

NORTHCREST SHOPPING CENTER
MSA: Charlotte, NC

PARADISE VALLEY MARKETPLACE
MSA: Phoenix, AZ

DRAPER PEAKS
MSA: Salt Lake City, UT

KITE

KITE REALTY GROUP

INVESTOR UPDATE

Q4 2022

KRG
LISTED
NYSE

A SOLID FOUNDATION

Number of Operating Retail Properties	**183**
Total Owned Retail GLA (SF)	**29M**
Operating Retail Portfolio Percent Leased	**94.6%**
Annualized Base Rent (ABR) per SF	**$20.02**
% of ABR from assets with a grocery component[1]	**75%**
Equity Market Cap[2]	**$4.8B**
Enterprise Value[2]	**$8.0B**
Net Debt to EBITDA	**5.2x**
Fitch / Moody's / S&P Ratings	**BBB / Baa3 / BBB-**

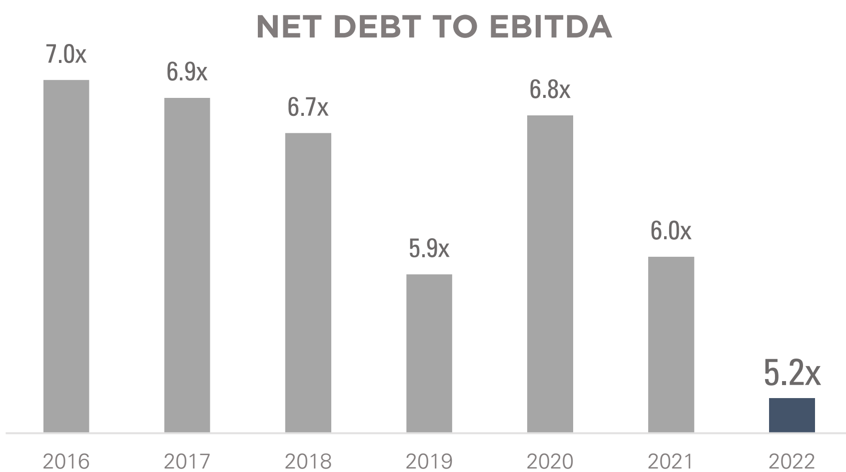
WHY KRG?

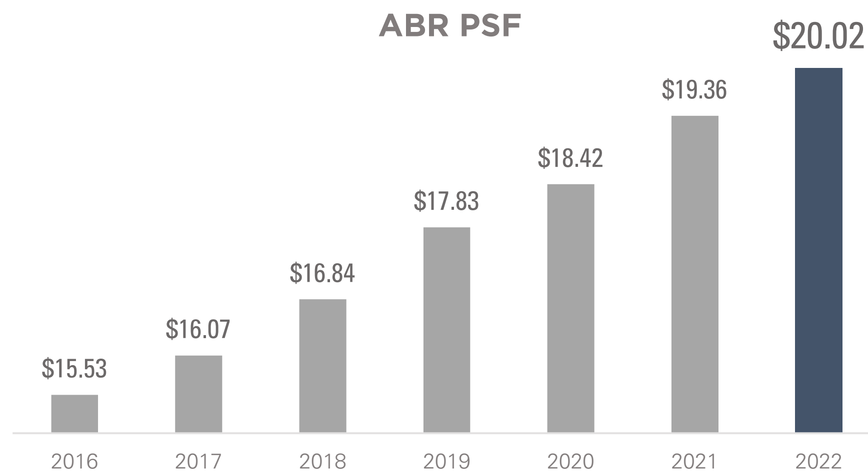
- Highest total shareholder return among open-air peers[3] in 2022 with more room to run at a compelling entry point
- Strong balance sheet with nearly $1.2 billion of available liquidity
- Top 5 open-air shopping center REIT primarily focused in Sun Belt markets with select strategic gateway presence
  - 67% of ABR in Sun Belt markets
  - 23% of ABR in strategic gateway markets
- High-quality, open-air portfolio predominantly focused on grocery-anchored neighborhood and community centers along with vibrant mixed-use assets
  - 60% of ABR from community and neighborhood centers
- Experienced, disciplined team focused on operational excellence and value creation

Note: Unless otherwise indicated, the source of all Company data is publicly available information that has been or will be furnished or filed with the Securities and Exchange Commission for the period ending December 31, 2022.
1. Assets with a grocery component include centers with a big box wine and spirits store.
2. As of February 10, 2023.
3. Peer group includes AKR, BRX, FRT, IVT, KIM, PECO, REG, ROIC, RPT, SITC and UE.

FOURTH QUARTER AND 2022 FULL-YEAR HIGHLIGHTS

	Q4 2022	FY 2022	
NAREIT FFO / FFO, as adjusted	**$0.50 / $0.50**	**$1.94 / $1.93**	FFO, as adjusted excludes the net impact of prior period collections less merger related costs
Same Property NOI[1]	**6.2%**	**5.1%**	Increased leasing activity drove outsized SSNOI growth
Total Leasing Volume	**1.0M SF**	**4.9M SF**	Strong leasing volume continues, resulting in a record high for KRG
Anchor / Shop Leased %	**97.0% / 90.0%**		Leased percentages increased year-over-year by 110 bps for anchors and 170 bps for shops
Leased-to-Occupied Spread	**270 bps**		Spread represents $33M of NOI, of which ~89% will come online in 2023





KRG LISTED NYSE

1. Excludes the impact of prior period collections.

2023 GUIDANCE

Key assumptions at the midpoint:

- Same-property NOI growth range of 2.0% - 3.0%
- Full-year bad debt assumption of 1.25% of total revenues
- Additional disruption related to Bed Bath & Beyond, Party City and Regal Theaters of 0.75% of total revenues ($0.03 of NAREIT FFO guidance at the midpoint)
- Transaction activity is expected to be earnings neutral
- Prior period collection impact will not be included as an adjustment to 2023 NAREIT FFO

2023 NAREIT FFO GUIDANCE

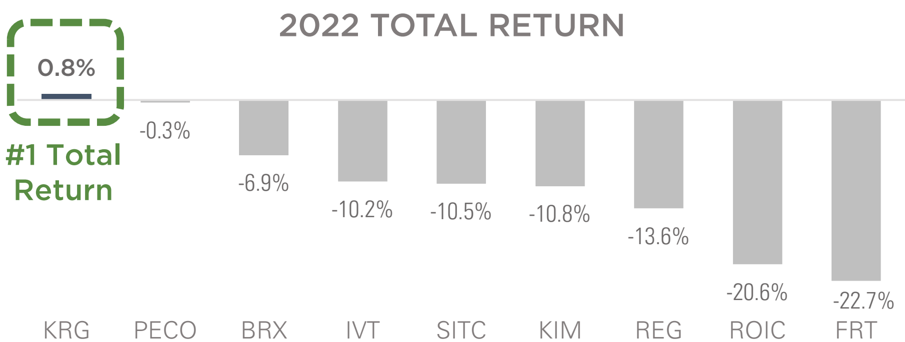
	LOW	HIGH
Net income	**$0.03**	**$0.09**
Depreciation and amortization	**$1.86**	**$1.86**
NAREIT FFO	**$1.89**	**$1.95**

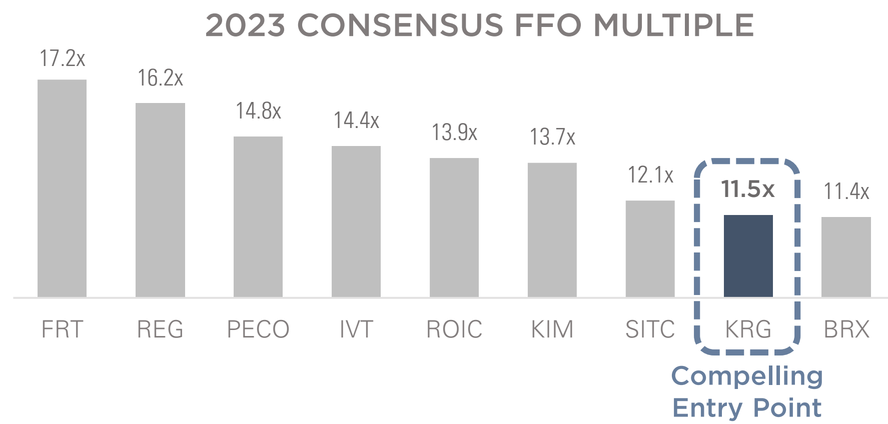
2023 FFO GUIDANCE BRIDGE AT THE MIDPOINT

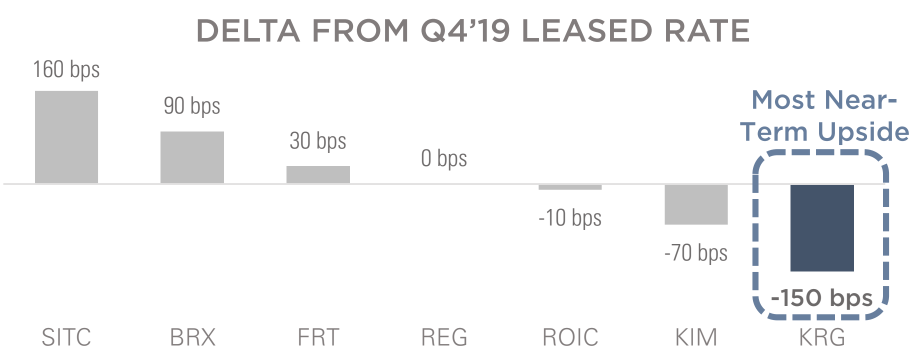
	MID
Actual FY 2022 FFO, as adjusted	**1.93**
Same-property NOI growth ex. Bed Bath and Party City impact	**$0.09**
BBBY and Party City impact	**($0.03)**
Total Same Store NOI growth	**$0.06**
Termination fees and land sale gains	**($0.02)**
Development fee income	**($0.02)**
Recurring but unpredictable items	**($0.04)**
Interest expense	**($0.01)**
G&A and other	**($0.02)**
2023 NAREIT FFO guidance midpoint	**$1.92**

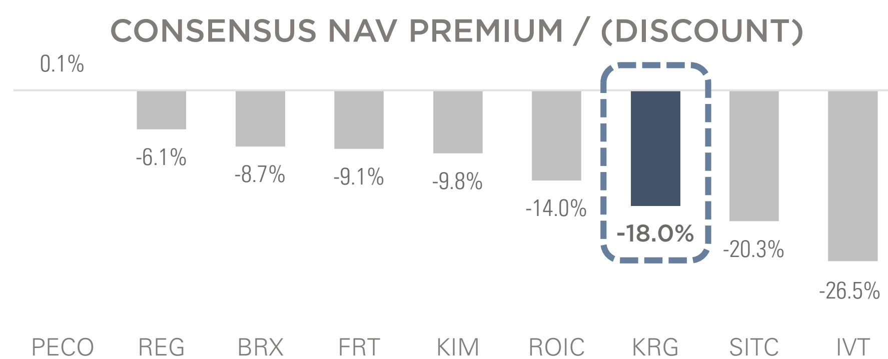
MORE ROOM TO RUN AT A COMPELLING ENTRY POINT

- **KRG achieved highest total shareholder return among peers in 2022**
- **During a potentially choppy 2023, KRG has the luxury of relying on a simple growth strategy to execute by focusing on our core competency which is leasing space**
- **KRG has the most post-COVID lease up opportunity among the peer set**
- **At current valuation, KRG represents a compelling entry point for shareholders with significant remaining upside**









Note: Source of all peer data is from 4Q 2022 supplemental disclosures, except BRX and ROIC data is from 3Q 2022 supplemental disclosure. Market data as of February 10, 2023 and source data is from FactSet.

TRIANGULATING VALUE

We believe all valuation roads warrant a stock price between $26 - $32 before taking into account signed-not-open (SNO) NOI and land value

KRG 4Q 2022 NAV Page

Cap Rate: 5.75% - 6.75%

NAV: $25 - $32

Analyst Consensus

Cap Rate: 6.7%

NAV: $26.70

WARRANTED STOCK PRICE: $26 - $32

2023 FFO Multiple

2023 FFO Consensus: $1.91

Peer Average FFO Multiple: 13.6x

Stock Price at Peer Average FFO Multiple: $26.03

Implied Cap Rate: 6.6%

PEER	FFO MULTIPLE	KRG IMPLIED STOCK PRICE	IMPLIED PRICE RETURN
KRG	11.5x	$21.88	N/A
Peer Avg. FFO Multiple	13.6x	$26.03	19%

Source: FactSet consensus and market data as of February 10, 2023.

KITE

SIGNIFICANT UPSIDE POTENTIAL

- **We believe the market is currently mispricing KRG, using the NAV components laid out on page 18 of KRG's 4Q'22 supplemental**
- **Potential NAV includes NOI and estimated leasing costs for the $33M signed-not-open (SNO) pipeline and assumes an 80% retention ratio on $50.3M of expiring ABR in 2023**
- **The upside potential with a $33M (SNO) pipeline is significant and current valuation levels are not giving KRG credit for future growth, even when excluding additional lease-up**

POTENTIAL NAV

CAP RATE	5.75%	6.25%	6.75%
POTENTIAL NAV	$33.14	$29.32	$26.08
POTENTIAL PRICE RETURN[2]	51%	34%	19%

NAV COMPONENTS AS OF 4Q'22

	IN-PLACE NAV COMPONENTS	POTENTIAL NAV COMPONENTS
Annualized Portfolio Cash NOI	$586M	$609M
Other Asset Value	$306M	$306M
Midpoint Value of Entitled Land Bank[1]	$153M	$153M
Liabilities	($3,569M)	($3,684M)
Shares	222M	222M

Note: These are hypothetical NAV growth and cap rates. KRG is not representing it can achieve these results or that a third party would ascribe a similar cap rate to the portfolio.
1. Includes the midpoint value of KRG's entitled land bank stated on page 25.
2. Assumes a stock price of $21.88 as of February 10, 2023.

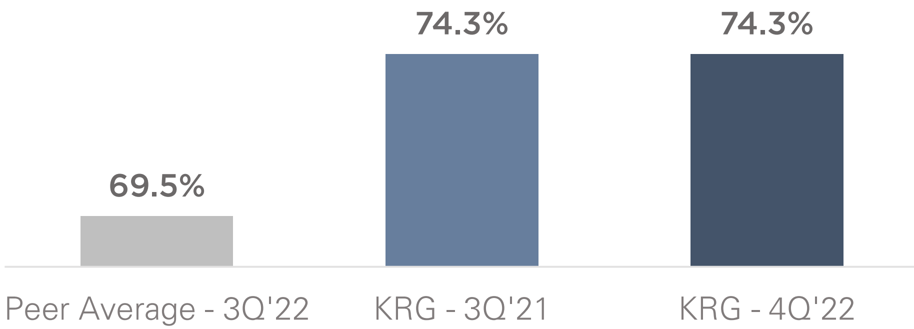
MERGER LOOKBACK: 1 + 1 = 3

Tenacious integration efforts and a best-in-class operating platform applied to an expanded portfolio enabled KRG to exceed internal and external expectations and execute a transformative merger that improved key operating metrics and provided robust earnings accretion

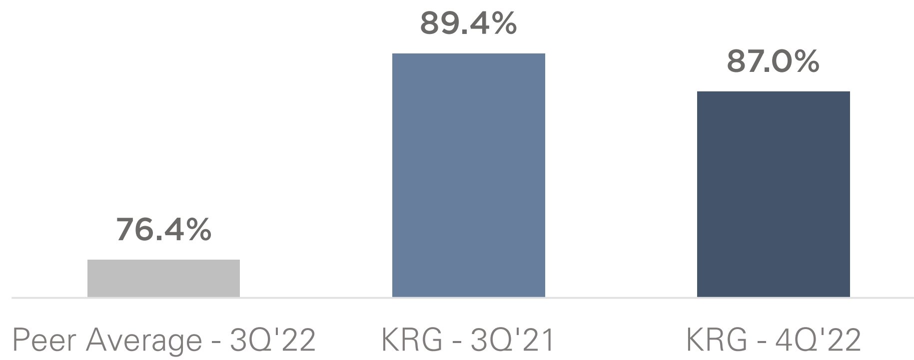
	What We Expected	What We Achieved
2022 FFO per Share	$1.72 (Original guidance midpoint)	$1.93 per share
2022 Same Property NOI	2% (Original guidance midpoint)	5.1%
Earnings Accretion	Immediate	Immediate
2022 Net Debt to EBITDA	Reduce leverage to 6.0x	5.2x
Time to Return Margins to Historical KRG Averages	~3+ years	1 year, with additional upside remaining
Lifestyle & Mixed Use Asset Performance	Performance would benefit from the "reopening trade" post pandemic	• 59% comparable new leasing spreads in 2022 • Overage rent increased by $2.2M from 2021 to 2022 as a result of strong sales
Time to Realize G&A Synergies	12 to 18 months	18 to 24 months (forecasted)
Development Pipeline	• KRG's development expertise would provide opportunity for value creation via completion of active developments • Right sized for the combined company • Additional value to be harvested from entitled land bank	• Substantially completed 5 development projects in 2022 • $44M of remaining active development spend against $8B enterprise value • Successfully re-zoned land at One Loudoun to enhance value and prepare land for future development

EFFICIENT OPERATORS

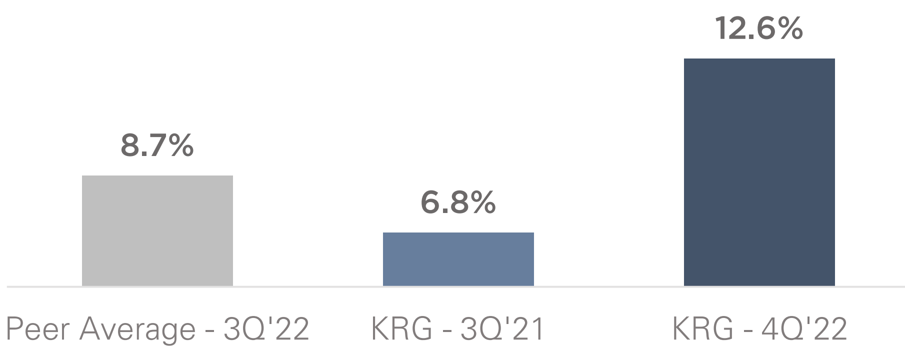
RETAIL NOI MARGIN



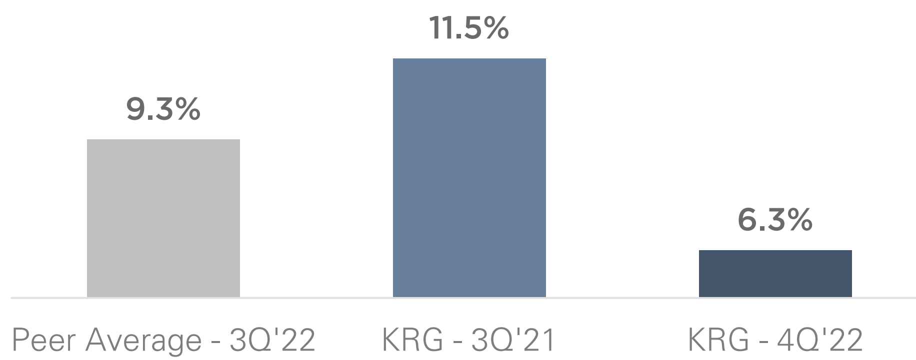
RETAIL RECOVERY RATIO[1]



BLENDED CASH SPREADS (TTM)



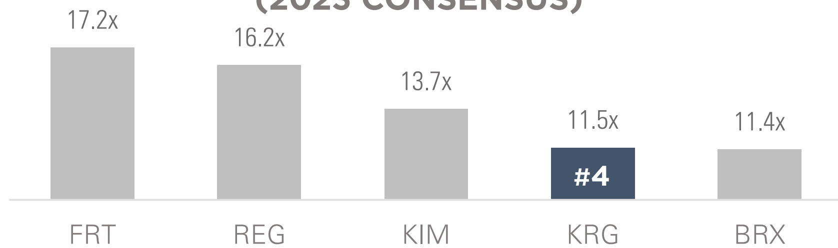
G&A AS A % OF TOTAL REVENUE



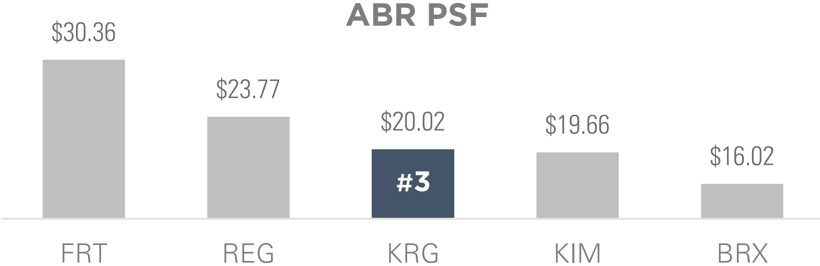
Note: Peer group includes AKR, BRX, FRT, IVT, KIM, PECO, REG, ROIC, RPT, SITC and UE. Source of all peer data is from 3Q 2022 supplemental disclosures.
1, "Recovery Ratios" are computed by dividing tenant reimbursements by the sum of recoverable operating expense and real estate tax expense. Tenant reimbursements for the three months ended December 31, 2022 have been reduced by $1.4 million due to reserves for Bed Bath & Beyond Inc. real estate tax reimbursements.

FFO MULTIPLE DISCONNECT BASED ON KEY METRICS

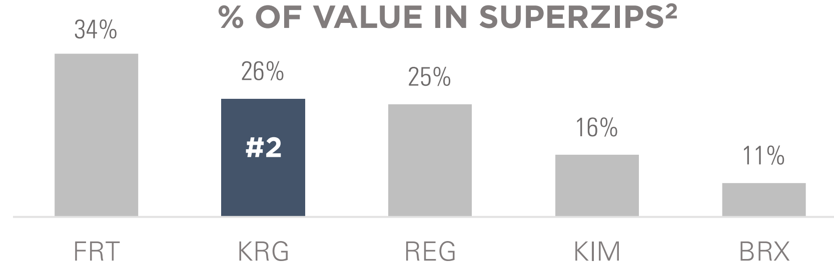
FFO MULTIPLE DISCONNECT (2023 CONSENSUS)[1]



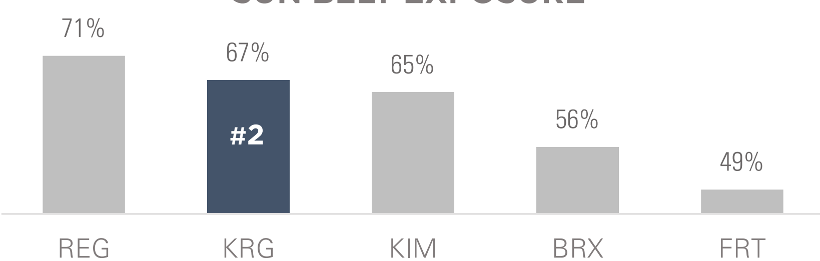
ABR PSF



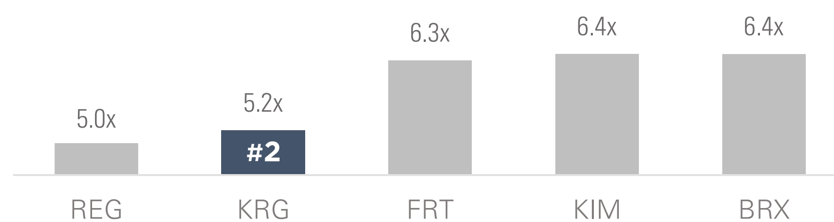
% OF VALUE IN SUPERZIPS[2]



SUN BELT EXPOSURE[3]



(NET DEBT + PREFERRED) / EBITDA



Note: Comparison to top 5 shopping center REITs by total enterprise value. Source of all peer data is from 4Q 2022 supplemental disclosures, except BRX data is from 3Q 2022 supplemental disclosure.

1. Market data as of February 10, 2023. Source data is from FactSet.
2. SuperZip definition per Green Street and represents ZIP codes in the U.S. that score in the 95th percentile in terms of per capita income and college graduation rates.
3. Based on ABR with the exception of FRT, which is based on GLA. KIM ABR includes 86% of portfolio based on information listed in 4Q 2022 supplemental disclosure. Sun Belt states include AL, AZ, CA, CO, FL, GA, KY, LA, MS, NC, NM, NV, OK, SC, TN, TX, UT and VA.

RETAILERS DEPEND ON BRICK & MORTAR FOOTPRINT

"The biggest central competitive advantage of brick-and-mortar retail is your physical stores and your employees that work in those stores." – Marvin Ellison Lowe's Chairman, President and CEO

Retailer		STORE COUNT[1]	Retailer		STORE COUNT[1]
Target	Approximately **95% of digital orders** are fulfilled with physical stores	37	Walmart	**75%** of physical stores fulfill online orders	15
petco	**16 consecutive quarters** of brick & mortar comp growth	22	The Home Depot	**More than 50% of online orders** are fulfilled through physical stores	18
Dick's Sporting Goods	**Physical stores represented 90%** of total sales during fiscal 2021	13	Trader Joe's	**100% of sales** occur in physical stores	9
Ahold Delhaize	Physical store sales **represented 90% of net sales**	4	Five Below	**Grew store base 10.1%** from end of Q3'21	29
Albertsons	**88%** of stores have "Drive Up & Go" capabilities	7	Sprouts Farmers Market	**98% of sales** occur in physical stores	7

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

KRG DIFFERENCE

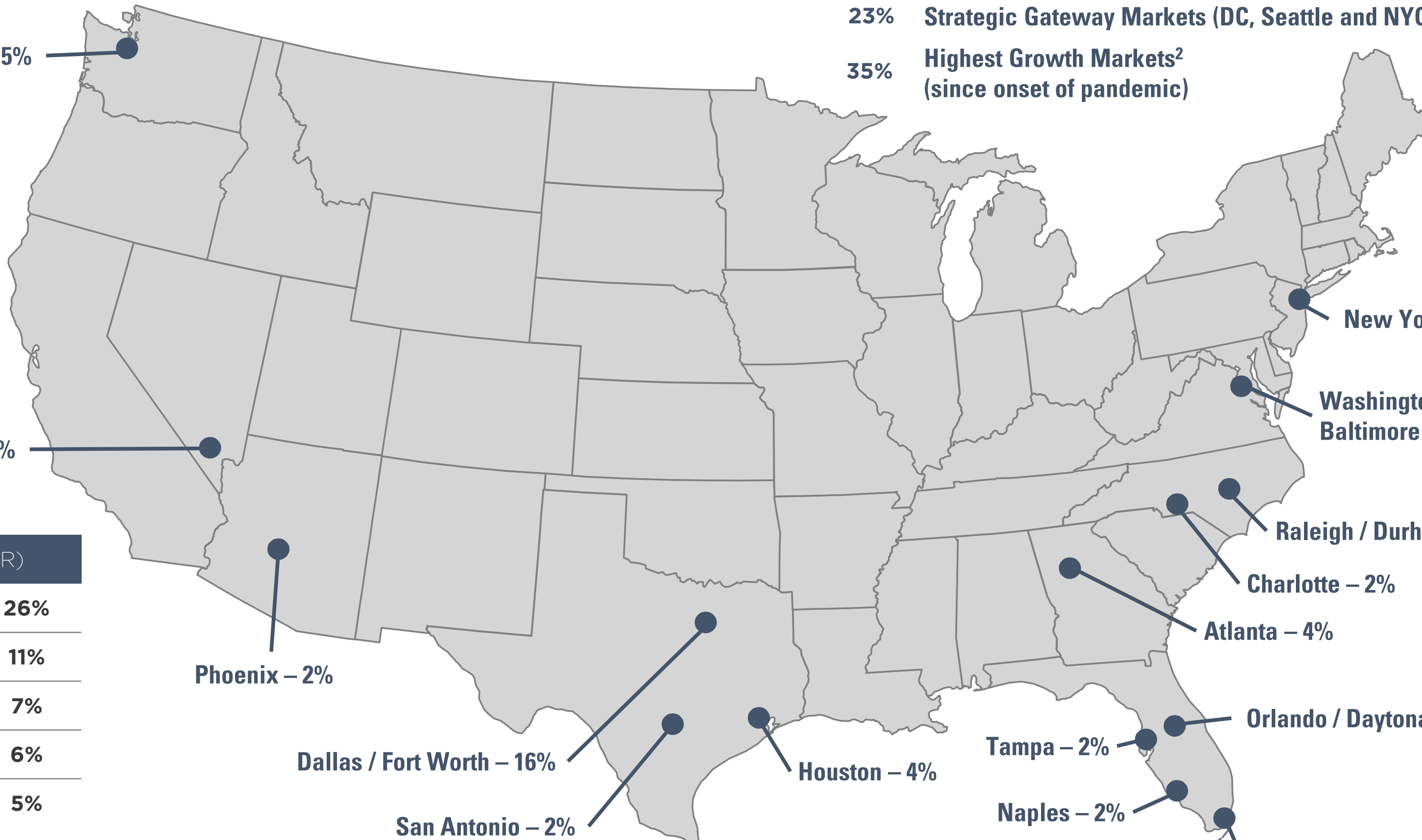
FURTHER STRENGTHENED PORTFOLIO HAS SIGNIFICANT POTENTIAL

Q4 2022 INVESTOR UPDATE

PREDOMINANTLY SUN BELT WITH STRATEGIC GATEWAY COMPONENTS

ABR Concentration

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



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

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

DIVERSE PORTFOLIO OF DURABLE CASH FLOW AND GROWTH POTENTIAL

COMMUNITY CENTERS

ABR % **48%** Grocery Component % **86%**

NEIGHBORHOOD CENTERS

ABR % **12%** Grocery Component % **86%**

MIXED-USE CENTERS

ABR % **12%** Grocery Component % **61%**

POWER CENTERS

ABR % **19%** Grocery Component % **65%**

LIFESTYLE CENTERS

ABR % **7%** Grocery Component % **55%**

- **Expanding offerings to retailers through a more diverse property mix**
- **Tenants are becoming increasingly agnostic to center formats and more focused on the quality of the real estate**
  - **Three examples are Adidas, Kendra Scott and Sephora opening in power centers**
- **Majority of ABR generated by community and neighborhood centers**
- **Average asset size is 157k square feet**
- **Strong 3-mile demographics:**

  Average Population: 102K
  Average Household Income: $117K

Note: 3-mile demographic statistics are weighted by 4Q 2022 ABR and sourced from PopStats. Remaining 2% of KRG's portfolio is unanchored or single-tenant assets.

WELL-BALANCED PORTFOLIO DELIVERED STRONG RESULTS

- **KRG is focused on achieving the highest risk-adjusted return on capital**
- **KRG has demonstrated a well-balanced portfolio can produce similar returns on capital and illustrates the importance of a balanced portfolio to capitalize on increased tenant demand for diverse open-air formats**

2022 COMPARABLE NEW LEASES

	COUNT	NEW ABR PSF	CASH SPREAD	RETURN ON CAPITAL
Community / Neighborhood / Power Centers	68	$22.97	28.1%	34.5%
Lifestyle / Mixed-Use Centers	27	$39.29	58.6%	38.0%
TOTAL COMPARABLE NEW LEASES	95	$27.07	37.8%	35.7%

2022 COMPARABLE NON-OPTION RENEWALS

	COUNT	NEW ABR PSF	CASH SPREAD	RETURN ON CAPITAL
Community / Neighborhood / Power Centers	235	$25.10	10.5%	942.8%
Lifestyle / Mixed-Use Centers	25	$31.62	12.6%	580.9%
TOTAL COMPARABLE NON-OPTION RENEWALS	260	$26.15	10.9%	841.2%

HIGH-QUALITY PROPERTIES

KITE

CENTENNIAL GATEWAY

MSA: LAS VEGAS

Total Owned GLA	**193,057**
ABR PSF	**$26.17**
% of Portfolio ABR	**0.9%**
Leased %	**100.0%**
Comp. Cash Lease Spread Past 3 Deals	**21.8%**
3 Mile Population	**126K**
3 Mile Avg. HHI	**$102K**

HIGH-QUALITY PROPERTIES

KITE

MAIN STREET PROMENADE

MSA: CHICAGO

Total Owned GLA	**74,410**
ABR PSF	**$45.85**
% of Portfolio ABR	**0.5%**
Leased %	**94.2%**
Comp. Cash Lease Spread on Past 3 Deals	**32.2%**
3 Mile Population	**92K**
3 Mile Avg. HHI	**$150K**

HIGH-QUALITY PROPERTIES

KITE

PARKWAY TOWNE CROSSING

MSA: DALLAS / FORT WORTH

Total Owned GLA	180,749
ABR PSF	$21.19
% of Portfolio ABR	0.7%
Leased %	100.0%
Comp. Cash Lease Spread on Past 3 Deals	20.9%
3 Mile Population	86K
3 Mile Avg. HHI	$160K

KITE

ANCHOR INVENTORY UPDATE

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

	STARTING OPPORTUNITY (as of YE 2020)	ACTUAL TO DATE AND POTENTIAL OPPORTUNITY	
	TOTAL OPPORTUNITY	SIGNED NOT OPEN	POTENTIAL LEASE UP[1]
Count	62	44	19
Square feet	1,510,000	1,030,000	480,000
Capital / SF	$100	$57	$100
Total capital ($, M)	$150	$59	$53
Previous tenants ABR	$11.85	$13.47[3]	$11.85
Estimated New ABR[2]	$14.45	$15.35[3]	$14.45
Cash lease spread	22%[4]	14%[3]	22%[4]
Return on capital	14%[5]	25%	14%[5]
New NOI incl. NNN ($, M)	$29M[6]	$20M	$9M[6]
FFO / Share	$0.13	$0.09	$0.04

SOLID RETURNS & STRONGER TENANTS

NEW OFFERINGS

ALDI
THE FRESH MARKET
Total Wine & MORE
ULTA BEAUTY
HomeGoods
popshelf
adidas
OLD NAVY
Burlington
PETSMART
NORDSTROM rack
five BELOW

FORMER OFFERINGS

Stein Mart
Office DEPOT
24 HOUR FITNESS
Party City
Pier 1
BABIES R US
BED BATH & BEYOND
NYSC

1. Estimate of potential outcomes of remaining anchor vacancies.
2. New ABR is actual for Signed-Not-Open and average in-place ABR for anchor tenants in the KRG portfolio as of 4Q'22.
3. Includes only comparable leases (22 of 44).
4. Represents the percentage increase of the Company's average in-place ABR as compared to previous tenants' ABR. These numbers are based on Management's estimates and assumptions, and there can be no assurance that such estimates and assumptions will be accurate or realized.
5. Represents the estimated total potential ABR divided by the cost of executing such leases. These numbers are based on Management's estimates and assumptions and there can be no assurance that such estimates and assumptions will be accurate or realized.
6. Assumes weighted average NNN revenue from previously occupied spaces.

SOLID LEASING ACTIVITY

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

STRONG MOMENTUM CONTINUES

	1Q'22	2Q'22	3Q'22	4Q'22
# of Leases Signed	**182**	**206**	**221**	**173**
Leased SF Signed	**1.1M**	**1.2M**	**1.6M**	**1.0M**
Year-over-year % Change	**147%**	**88%**	**168%**	**12%**
Blended Cash Spread	**16.1%**	**13.2%**	**10.8%**	**11.4%**
Non-Option Renewal Spread	**11.8%**	**8.3%**	**12.0%**	**11.3%**

TENANTS SIGNED IN PAST 6 MONTHS

FAHERTY

popshelf

ALDI

ULTA BEAUTY

TRULUCK'S OCEAN'S FINEST SEAFOOD & CRAB

NORDSTROM rack

LIDL

TECOVAS

TORRID

TRADITIONAL MALL TENANTS

MIZZEN+MAIN

ARITZIA

ARHAUS

gorjana

EVEREVE

LOVESAC Designed for Life Furniture Co.

WARBY PARKER

ATHLETA

DIVERSE TENANT BASE

	TOP 15 TENANTS BY ABR	STORE COUNT[1]	% OF WTD. ABR[2]
1	The TJX Companies, Inc.	**45**	**2.5%**
2	Best Buy Co., Inc.	**16**	**1.9%**
3	Ross Stores, Inc.	**32**	**1.8%**
4	PetSmart, Inc.	**32**	**1.8%**
5	Gap Inc.	**34**	**1.4%**
6	Bed Bath & Beyond Inc.	**23**	**1.4%**
7	Dick's Sporting Goods, Inc.	**13**	**1.4%**
8	Michaels Stores, Inc.	**28**	**1.4%**
9	Publix Super Markets, Inc.	**14**	**1.2%**
10	Lowe's Companies, Inc.	**6**	**1.0%**
11	The Kroger Co.	**10**	**1.0%**
12	Total Wine & More	**14**	**1.0%**
13	BJ's Wholesale Club	**3**	**1.0%**
14	Petco Animal Supplies, Inc.	**22**	**0.9%**
15	Ulta Salon Cosmetics	**25**	**0.9%**
	TOTAL	**317**	**20.9%**

STRONG MIX OF CONVENIENCE AND EXPERIENTIAL

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

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

DEEP AND DIVERSE POOL OF SMALL SHOP TENANTS

TOP 50 SMALL SHOP TENANTS:	98% NATIONAL	~825 STORES	30% OF SMALL SHOP ABR	15% OF PORTFOLIO ABR

PAIRING TYPICAL SMALL SHOP TENANTS WITH NEWER RETAIL CONCEPTS

KEY TOP 50 SHOP TENANTS (by ABR)	KEY NEW SHOP TENANTS SIGNED IN 2022
five BELOW, ULTA BEAUTY, T Mobile, Starbucks, Chipotle Mexican Grill, verizon, AT&T, Bath & Body Works, SEPHORA, BANK OF AMERICA	ATHLETA, aerie, ARITZIA, AspenDental, 5.11, Brandy Melville, Buff City Soap, CLUB PILATES, crumbl cookies, Dave's Hot Chicken, EVEREVE, J.CREW, KENDRA SCOTT, LOVESAC Designed for Life Furniture Co., MADISON REED, MIZZEN+MAIN, Nike, Nothing Bundt Cakes, popshelf, P Liquors, SHAKE SHACK, Snooze an A.M. Eatery, SOMA, sweetgreen, TECOVAS, TIPSY COW Burger Bar, WARBY PARKER, YETI

VALUE CREATION: ACTIVE DEVELOPMENTS

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

($ in M; GLA in '000s)

PROJECT	MSA	OWNERSHIP %	PROJECTED COMPLETION DATE	TOTAL COMMERCIAL GLA	MULTI FAMILY UNITS	TOTAL PROJECT COSTS – AT KRG's SHARE[1]	KRG EQUITY REQUIREMENT[1]	KRG REMAINING SPEND	ESTIMATED STABILIZED NOI TO KRG	ESTIMATED REMAINING NOI TO COME ONLINE[2]
The Landing at Tradition – Phase II	Port St. Lucie	100%	Q3 2023	40	0	$11.2	$11.2	$4.6	$1.1 – $1.2	$0.3 – $0.5
Carillon MOB	Washington, D.C. / Baltimore	100%	Q4 2024	126	0	59.7	59.7	39.6	3.5 – 4.0	2.2 – 2.7
The Corner – IN[3]	Indianapolis	50%	Q4 2024	24	285	31.9	0.0	0.0	1.7 – 1.9	1.7 – 1.9
TOTALS				**190**	**285**	**$102.8**	**$70.9**	**$44.2**	**$6.3 - $7.1**	**$4.2 - $5.1**

1. Total project costs and KRG equity requirement represent costs to KRG post-merger and exclude any costs spent to date prior to the merger.
2. Excludes in-place NOI and NOI related to tenants that have signed leases but have not yet commenced paying rent as of 12/31/2022.
3. KRG does not have any equity requirements related to this development. Total project cost are at KRG's share and are net of KRG's share of a $13.5M TIF.

THE CORNER

OVERVIEW

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

KEY METRICS

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

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

ENTITLED LAND – DEVELOPMENT AND/OR CAPITAL SOURCE

- **KRG is taking a fresh look at each piece of entitled land to determine the optimal real estate use and capital allocation decision**
- **KRG, while experienced developers, may or may not pursue all the development opportunities**
- **At One Loudoun, KRG converted 2.9 million of commercial GLA into 1,745 multifamily units and 1.9 million of commercial GLA**

An independent third party provided an opinion of value on the following key entitled land parcels:

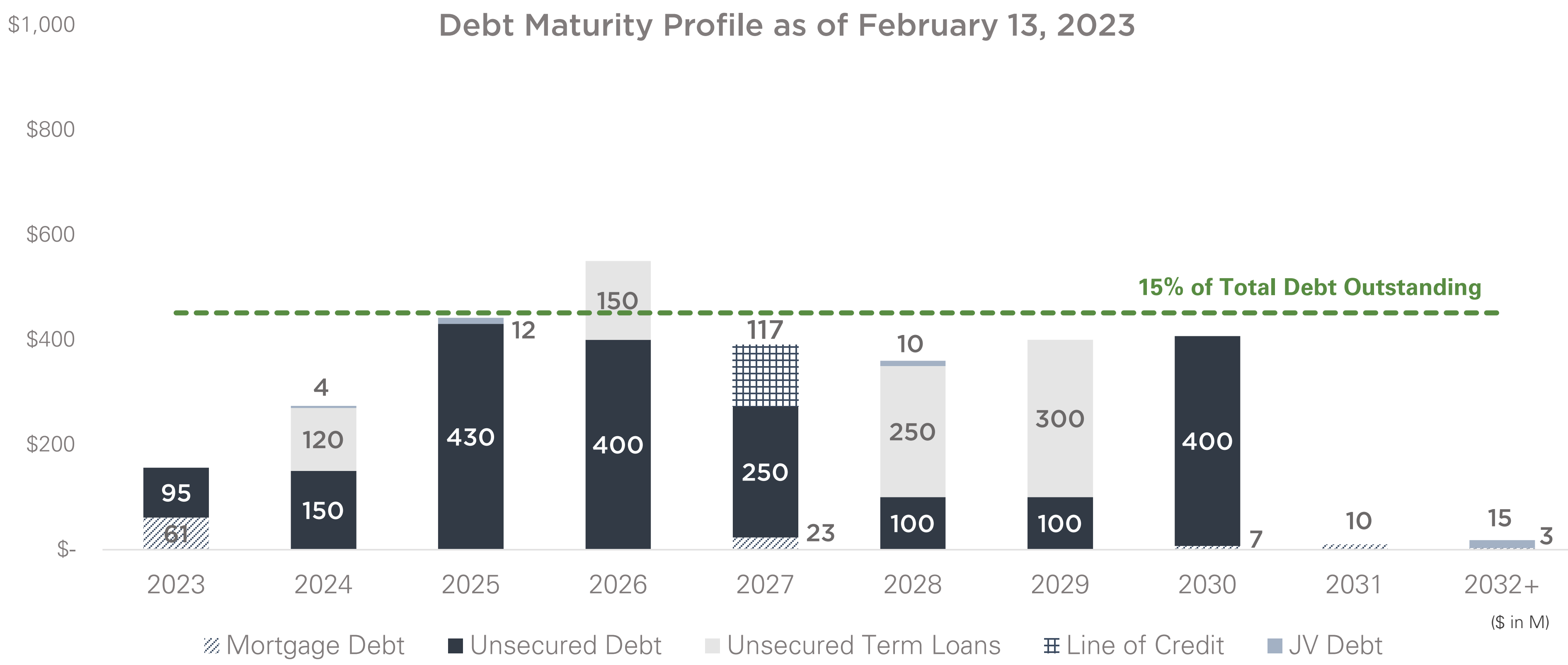
PROPERTY NAME	MSA	POTENTIAL COMMERCIAL GLA	POTENTIAL MULTIFAMILY UNITS	ESTIMATED LAND VALUE ($,M)[1]
Carillon	Washington, D.C.	1,200,000	3,000	
One Loudoun	Washington, D.C.	1,900,000	1,745	
Hamilton Crossing Centre – Phase II	Indianapolis	173,000	400	
Main Street Promenade	Chicago	10,000	47	
Downtown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

1. Based on external estimates and completed entitlements.

WELL-STAGGERED MATURITY LADDER

Weighted Average Maturity	**4.3 years**
Weighted Average Interest Rate	**4.23%**

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



1. Fixed rate debt includes the portion of variable rate debt that has been hedged by interest rate swaps. As of December 31, 2022, $820 million in variable rate debt is hedged to a fixed rate for a weighted average of 2.7 years.
2. Variable rate debt includes the portion of fixed rate debt that has been hedged by interest rate swaps. As of December 31, 2022, $155 million in fixed rate debt is hedged to a variable rate for a weighted average of 2.7 years.

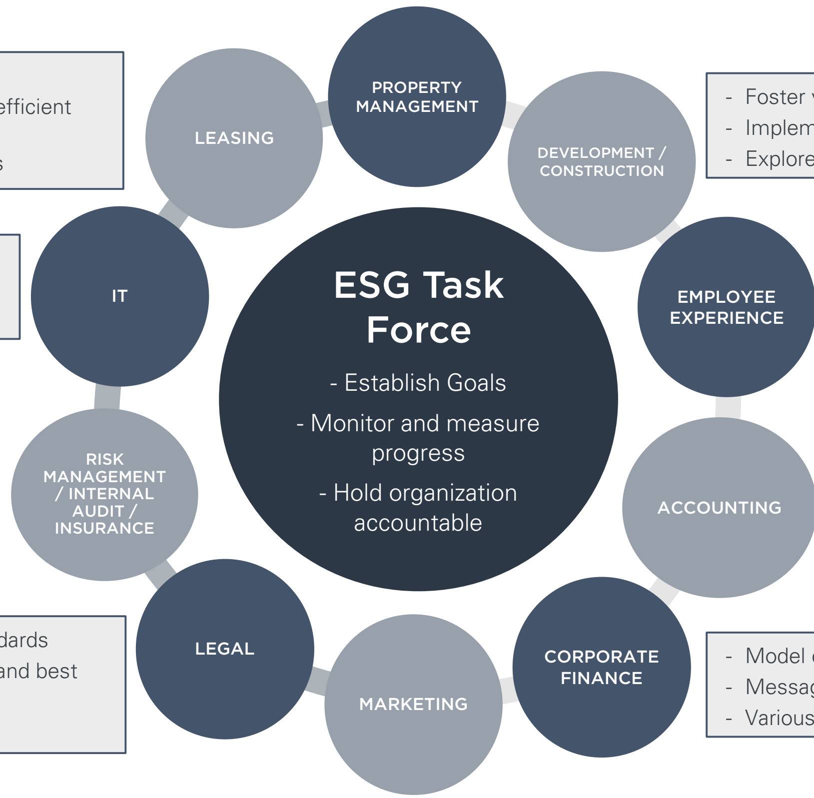
ESG CORE RESPONSIBILITIES ARE WOVEN THROUGHOUT THE ORGANIZATION

BOARD OF DIRECTOR / EXECUTIVE OVERSIGHT

- Tenant relationships and satisfaction
- Vendor relationships and satisfaction
- Identify and execute energy efficient initiatives

- Execute green leases
- Foster tenant relationships to improve energy efficient initiatives
- Obtain consent from tenants for green projects

- Foster vendor relationships and satisfaction
- Implement energy efficient initiatives
- Explore building certifications for development projects



- Cybersecurity
- Data governance
- Data implementation

- Kite Cares and charitable outreach
- Talent management including engagement, development and health and well-being
- Diversity, equity, inclusion and belonging

- Manage rising insurance costs in key markets
- Model property level risks
- Analyze control environment

- SEC reporting (10-K and Proxy)
- Emerging financial reporting for ESG disclosures
- Data governance and maximizing recovery lease language

- Enhance ESG policy to align with industry standards
- Ensure compliance with KRG's code of ethics and best corporate governance practices
- Implement green lease language

- Model energy efficiency initiatives
- Message to the investment community
- Various reporting frameworks

- Corporate Responsibility report
- Social media outreach and messaging
- Community engagement and events

UPDATED 5-YEAR ESG GOALS (ESTABLISHED IN 2021)

- **KRG recognizes the importance ESG initiatives play in our ability to generate long-term, sustainable returns, and setting goals signals our long-term ESG commitment**

		5-YEAR GOALS (To be completed by 12/31/2026)	CURRENT STATUS (4Q'22)
▶	E	Install LED parking lot lighting at 80% of KRG-owned and managed properties	57%
	E	Install smart irrigation controls at 25% of KRG-owned and managed properties	9%
	E	Implement a policy to transition landscaping in all future redevelopment projects to drought-tolerant landscape where permitted by code	Complete
	E	Install electric vehicle charging stations at 20% of KRG-owned and managed properties	9%
	E	Achieve IREM certification for 75% of KRG-owned and managed properties	29%
+	E	Continue reducing Scope 1 and 2 GHG emissions and commit to the Science Based Target initiative	4.8% in 2021
▶	S	Employee annual voluntary turnover at or below 15%	15% in 2022
	S	Employee community volunteer participation of 75%	On Target
▶	S	Conduct employee pulse surveys at least bi-annually and full employee engagement surveys biennially to help maintain an average annual job satisfaction score of 80% or greater	On Target
+	S	Continue building pipelines to attract bright, ambitious, and diverse talent to the real estate industry and KRG through partnerships with the ICSC Foundation inaugural scholarship, in memory of Savannah Lee, and Providence Cristo Rey to foster mentorship for high school students	On Target
	G	30% diverse representation on the Board of Directors and at least one female-chaired committee	Currently – 31%
▶	G	Annual Respectful Workplace and culture training to all employees	On Target
	G	75% or greater attendance by members of the Board of Directors at all Board and Committee meetings	98% in 2022

▶ **Represents an update to an existing 5-year goal**

\+ **Represents a new 5-year goal**

KRG: ESG 360°

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

Some recent highlights:

TEAM BIKE BUILDING

As a volunteer activity, the KRG team gathered to assemble dozens of bikes as gifts for children in need.

CORPORATE RESPONSIBILITY REPORT

In Q4, KRG issued our first CRR, formally documenting our progress in ESG efforts.

CHARITABLE PARTNERSHIP

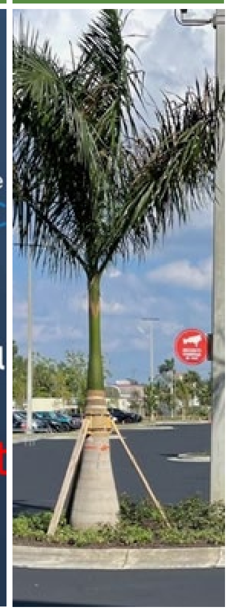
KRG partnered with My Possibilities at a holiday event to raise funds for those with cognitive disabilities.

GIVING TUESDAY

With a focus on child cancer treatment, KRG contributed to children's hospitals in our communities.

SUSTAINABILITY & SAFETY

A full scale refresh was conducted at Pine Ridge Crossing to improve vegetation life and enhance center safety.

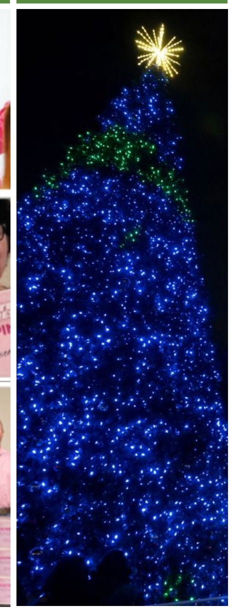


WEAR PINK DAY

The KRG team wore pink and dedicated company donations to loved ones affected by breast cancer.

COMMUNITY SPIRIT

During the holiday season, KRG hosted over 20 free community events for our shoppers and tenants to engage.



IREM CERTIFICATIONS

KRG team received IREM Certified Sustainable Property designation at 24 properties in 2022.

KRG PROJECT GREEN

Planted 2,100 trees in Q4, growing the total number of trees planted through the project to over 21,000.

KITE

OPEN-AIR RETAIL

THRIVING OPEN-AIR REAL ESTATE

Q4 2022 INVESTOR UPDATE

KITE

OPEN-AIR CENTERS: CONVENIENT AND LESS COSTLY

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

CONFIDENTIAL RETAILER CASE STUDY

CLEAR BENEFITS

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

All relocations occurred pre-COVID

SHIFTING TENANTS TO OPEN-AIR

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

CONVENIENT SHOPPING DESTINATIONS AND LAST-MILE FULFILLMENT

DISCLAIMER

Forward-Looking Statements

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

- risks associated with the merger with RPAI, including the integration of the businesses of the combined company, the ability to achieve expected synergies or costs savings and potential disruptions to the Company's plans and operations;
- the ability to achieve projected potential NOI growth and estimated returns on projects;
- national and local economic, business, real estate and other market conditions, particularly in connection with low or negative growth in the U.S. economy as well as economic uncertainty (including a potential economic slowdown or recession, rising interest rates, inflation, unemployment, or limited growth in consumer income or spending);
- the risk that our actual NOI from leases that have signed but not yet opened, from the development pipeline and from leasing up vacancies cause by the pandemic will not be consistent with expected NOI from those sources;
- financing risks, including the availability of, and costs associated with, sources of liquidity;
- the Company's ability to refinance, or extend the maturity dates of, the Company's indebtedness;
- the level and volatility of interest rates;
- the financial stability of tenants;
- the competitive environment in which the Company operates, including potential oversupplies of and reduction in demand for rental space; acquisition, disposition, development and joint venture risks;
- property ownership and management risks, including the relative illiquidity of real estate investments, and expenses, vacancies or the inability to rent space on favorable terms or at all;
- the Company's ability to maintain the Company's status as a real estate investment trust for U.S. federal income tax purposes;
- potential environmental and other liabilities; impairment in the value of real estate property the Company owns; the attractiveness of our properties to tenants, the actual and perceived impact of e-commerce on the value of shopping center assets and changing demographics and customer traffic patterns;
- business continuity disruptions and a deterioration in our tenant's ability to operate in affected areas or delays in the supply of products or services to us or our tenants from vendors that are needed to operate efficiently, causing costs to rise sharply and inventory to fall;
- risks related to our current geographical concentration of the Company's properties in Texas, Florida, New York, Maryland, and North Carolina;
- civil unrest, acts of violence, terrorism or war, acts of God, climate change, epidemics, pandemics (including COVID-19), natural disasters and severe weather conditions, including such events that may result in underinsured or uninsured losses or other increased costs and expenses;
- changes in laws and government regulations including governmental orders affecting the use of the Company's properties or the ability of its tenants to operate, and the costs of complying with such changed laws and government regulations;
- possible short-term or long-term changes in consumer behavior due to COVID-19 and the fear of future pandemics; our ability to satisfy environmental, social or governance standards set by various constituencies; insurance costs and coverage; risks associated with cybersecurity attacks and the loss of confidential information and other business disruptions;
- other factors affecting the real estate industry generally; and
- other risks identified in reports the Company files with the Securities and Exchange Commission ("the SEC") or in other documents that it publicly disseminates, including, in particular, the section titled "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and in the Company's quarterly reports on Form 10-Q.
- The Company undertakes no obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

- This Investor Update also includes certain forward-looking non-GAAP information. For certain definitions and reconciliation see pages 34 to 38.

NON-GAAP FINANCIAL MEASURES

NET OPERATING INCOME AND SAME PROPERTY NET OPERATING INCOME

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

The Company also uses same property NOI ("Same Property NOI"), a non-GAAP financial measure, to evaluate the performance of our properties. Same Property NOI is net income excluding properties that have not been owned for the full periods presented. However, due to the size of the Retail Properties of America, Inc. ("RPAI") portfolio acquired in the merger with RPAI, which closed in October 2021, (the "Merger"), the legacy RPAI properties have been deemed to qualify for the same property pool beginning in 2022 if they had a full quarter of operations in 2021 within the legacy RPAI portfolio prior to the Merger. Same Property NOI also excludes (i) net gains from outlot sales, (ii) straight-line rent revenue, (iii) lease termination income in excess of lost rent, (iv) amortization of lease intangibles, and (v) significant prior period expense recoveries and adjustments, if any. When the Company receives payments in excess of any accounts receivable for terminating a lease, Same Property NOI will include such excess payments as monthly rent until the earlier of the expiration of 12 months or the start date of a replacement tenant.

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

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

When evaluating the properties that are included in the same property pool, we have established specific criteria for determining the inclusion of properties acquired or those recently under development. An acquired property is included in the same property pool when there is a full quarter of operations in both years subsequent to the acquisition date. The properties acquired in the Merger with RPAI qualify for the same property pool beginning in 2022 if they had a full first quarter of operations in 2021 within the legacy RPAI portfolio prior to the Merger. Development and redevelopment properties are included in the same property pool four full quarters after the properties have been transferred to the operating portfolio. A redevelopment property is first excluded from the same property pool when the execution of a redevelopment plan is likely and we (a) begin recapturing space from tenants or (b) the contemplated plan significantly impacts the operations of the property. For the three months and year ended December 31, 2022, the same property pool excludes (i) Glendale Town Center, Shoppes at Quarterfield and Circle East, which were reclassified from active redevelopment into our operating portfolio in December 2021, June 2022 and September 2022, respectively, (ii) the multifamily rental units and commercial portion at One Loudoun Downtown – Pads G & H, (iii) three active development and redevelopment projects, (iv) Arcadia Village, Pebble Marketplace and Palms Plaza, which were each acquired subsequent to January 1, 2021, and (v) office properties.

NON-GAAP FINANCIAL MEASURES

EBITDA

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

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

FUNDS FROM OPERATIONS

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

Considering the nature of our business as a real estate owner and operator, the Company believes that FFO is helpful to investors in measuring our operational performance because it excludes various items included in net income that do not relate to or are not indicative of our operating performance, such as gains or losses from sales of depreciated property and depreciation and amortization, which can make periodic and peer analyses of operating performance more difficult. FFO excludes the 2021 gain on sale of the ground lease portfolios as these sales were part of our capital strategy distinct from our ongoing operating strategy of selling individual land parcels from time to time. FFO (a) should not be considered as an alternative to net income (calculated in accordance with GAAP) for the purpose of measuring our financial performance, (b) is not an alternative to cash flow from operating activities (calculated in accordance with GAAP) as a measure of our liquidity, and (c) is not indicative of funds available to satisfy our cash needs, including our ability to make distributions. The Company's computation of FFO may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do. A reconciliation of net income (calculated in accordance with GAAP) to FFO is included elsewhere in this Financial Supplement.

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

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

	Three Months Ended December 31,			Year Ended December 31,		
	2022	2021	Change	2022	2021	Change
Number of properties in same property pool for the period[2]	177	177		177	177	
Leased percentage at period end	94.7%	93.5%		94.7%	93.5%	
Economic occupancy percentage[3]	92.0%	90.6%		91.2%	90.1%	
Minimum rent	$ 145,283	$ 141,237		$ 573,029	$ 551,815	
Tenant recoveries	38,395	37,187		154,934	149,663	
Bad debt reserve	(2,142)	(1,672)		(8,329)	(7,440)	
Other income, net	4,061	1,104		7,868	4,771	
Total revenue	185,597	177,856		727,502	698,809	
Property operating	(25,468)	(24,906)		(93,454)	(87,962)	
Real estate taxes	(23,599)	(24,381)		(102,608)	(105,116)	
Total expenses	(49,067)	(49,287)		(196,062)	(193,078)	
Same Property NOI	**$ 136,530**	**$ 128,569**	**6.2%**	**$ 531,440**	**$ 505,731**	**5.1%**
Reconciliation of Same Property NOI to most directly comparable GAAP measure:						
Net operating income – same properties	$ 136,530	$ 128,569		$ 531,440	$ 505,731	
Prior period collection impact – same properties	(189)	173		3,665	12,414	
Net operating income – non-same activity[4]	12,609	(13,429)		46,546	(251,154)	
Total property NOI	**148,950**	**115,313**	**29.2%**	**581,651**	**266,991**	**117.9%**
Other income, net	2,393	608		8,992	1,491	
General, administrative and other	(12,883)	(10,308)		(54,860)	(33,984)	
Merger and acquisition costs	81	(76,564)		(925)	(86,522)	
Depreciation and amortization	(112,709)	(109,835)		(469,805)	(200,460)	
Interest expense	(26,827)	(23,061)		(104,276)	(60,447)	
(Loss) gain on sales of operating properties, net	(57)	3,692		27,069	31,209	
Net (income) loss attributable to noncontrolling interests	(74)	1,974		(482)	916	
Net loss attributable to common shareholders	$ (1,126)	$ (98,181)		$ (12,636)	$ (80,806)	

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

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

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

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

KITE

Kite Realty Group Trust

Funds From Operations ("FFO")[1][2]

(dollars in thousands, except per share amounts)
(unaudited)

	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Net loss	$ (1,052)	$ (100,155)	$ (12,154)	$ (81,722)
Less: net income attributable to noncontrolling interests in properties	(88)	(118)	(623)	(514)
Add (less): loss (gain) on sales of operating properties, net	57	(3,692)	(27,069)	(31,209)
Add: depreciation and amortization of consolidated and unconsolidated entities, net of noncontrolling interests	112,925	110,185	471,086	201,834
FFO of the Operating Partnership[1]	111,842	6,220	431,240	88,389
Less: Limited Partners' interests in FFO	(1,463)	356	(5,395)	(1,945)
FFO attributable to common shareholders[1]	$ 110,379	$ 6,576	$ 425,845	$ 86,444
FFO, as defined by NAREIT, per share of the Operating Partnership – basic	$ 0.50	$ 0.03	$ 1.94	$ 0.78
FFO, as defined by NAREIT, per share of the Operating Partnership – diluted	$ 0.50	$ 0.03	$ 1.94	$ 0.78
FFO of the Operating Partnership[1]	$ 111,842	$ 6,220	$ 431,240	$ 88,389
Add: merger and acquisition costs	(81)	76,564	925	86,522
Add (less): prior period collection impact	189	(378)	(2,556)	(3,707)
FFO, as adjusted, of the Operating Partnership	$ 111,950	$ 82,406	$ 429,609	$ 171,204
FFO, as adjusted, per share of the Operating Partnership – basic	$ 0.50	$ 0.43	$ 1.94	$ 1.51
FFO, as adjusted, per share of the Operating Partnership – diluted	$ 0.50	$ 0.43	$ 1.93	$ 1.50
Weighted average common shares outstanding – basic	219,137,140	188,291,354	219,074,448	110,637,562
Weighted average common shares outstanding – diluted	219,763,609	189,419,768	219,710,514	111,524,655
Weighted average common shares and units outstanding – basic	222,055,880	190,706,414	221,858,084	113,103,177
Weighted average common shares and units outstanding – diluted	222,682,349	191,834,828	222,494,151	113,990,269
FFO, as defined by NAREIT, per diluted share/unit				
Net loss	$ 0.00	$ (0.52)	$ (0.05)	$ (0.72)
Less: net income attributable to noncontrolling interests in properties	0.00	0.00	0.00	0.00
Less: gain on sales of operating properties, net	0.00	(0.02)	(0.12)	(0.27)
Add: depreciation and amortization of consolidated and unconsolidated entities, net of noncontrolling interests	0.51	0.57	2.12	1.78
FFO, as defined by NAREIT, of the Operating Partnership per diluted share/unit[1][2]	$ 0.50	$ 0.03	$ 1.94	$ 0.78
Add: merger and acquisition costs	0.00	0.40	0.00	0.76
Less: prior period collection impact	0.00	0.00	(0.01)	(0.03)
FFO, as adjusted, of the Operating Partnership per diluted share/unit[2]	$ 0.50	$ 0.43	$ 1.93	$ 1.50

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

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

KITE

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

	Three Months Ended December 31, 2022
Net loss	$ (1,052)
Depreciation and amortization	112,709
Interest expense	26,827
Income tax benefit of taxable REIT subsidiary	302
EBITDA	138,786
Unconsolidated EBITDA	957
Merger and acquisition costs	(81)
Loss on sales of operating properties, net	57
Other income and expense, net	(759)
Noncontrolling interests	(84)
Adjusted EBITDA	$ 138,876
Annualized Adjusted EBITDA[1]	$ 555,502
Company share of Net Debt:	
Mortgage and other indebtedness, net	$ 3,010,299
Plus: Company share of unconsolidated joint venture debt	41,015
Less: Partner share of consolidated joint venture debt[2]	(566)
Less: cash, cash equivalents, and restricted cash	(124,015)
Less: debt discounts, premiums and issuance costs, net	(32,043)
Company share of Net Debt	$ 2,894,690
Net Debt to Adjusted EBITDA	**5.2x**

(1) Represents Adjusted EBITDA for the three months ended December 31, 2022 (as shown in the table above) multiplied by four.

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