Cool Creek Commons – Indianapolis, IN MSA

Prestonwood Place – Dallas / Fort Worth, TX MSA

Draper Peaks – Salt Lake City, UT MSA

INVESTOR PRESENTATION

KRG
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Disclaimer

Forward-Looking Statements

This presentation, 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:

- national and local economic, business, banking, real estate and other market conditions, particularly in connection with low or negative growth in the U.S. economy as well as economic uncertainty (including a potential economic slowdown or recession, rising interest rates, inflation, unemployment, or limited growth in consumer income or spending);
- financing risks, including the availability of, and costs associated with, sources of liquidity;
- the Company’s ability to refinance, or extend the maturity dates of, the Company’s indebtedness;
- the level and volatility of interest rates;
- the financial stability of tenants;
- the competitive environment in which the Company operates, including potential oversupplies of and reduction in demand for rental space;
- acquisition, disposition, development and joint venture risks;
- property ownership and management risks, including the relative illiquidity of real estate investments, and expenses, vacancies or the inability to rent space on favorable terms or at all;
- the Company’s ability to maintain the Company’s status as a real estate investment trust for U.S. federal income tax purposes;
- potential environmental and other liabilities;
- impairment in the value of real estate property the Company owns;
- the attractiveness of our properties to tenants, the actual and perceived impact of e-commerce on the value of shopping center assets and changing demographics and customer traffic patterns;
- business continuity disruptions and a deterioration in our tenant’s ability to operate in affected areas or delays in the supply of products or services to us or our tenants from vendors that are needed to operate efficiently, causing costs to rise sharply and inventory to fall;
- risks related to our current geographical concentration of the Company’s properties in the states of Florida, Texas, and North Carolina and the metropolitan statistical areas of New York, Atlanta, Seattle, Chicago, and Washington DC;
- 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 our internal environmental, social, and governance goals on the anticipated timeline or at all;
- our ability to satisfy environmental, social or governance standards set by various constituencies;
- insurance costs and coverage;
- risks associated with cybersecurity attacks and the loss of confidential information and other business disruptions;
- whether expectations with respect to our leased-to-occupied spread are accurate;
- 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, 2022, 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 Presentation also includes certain forward-looking non-GAAP information. For certain definitions see pages 3 and 4, and reconciliation see pages 30 to 32.

The Company and Kite Realty Group, L.P. (the “Operating Partnership”) have filed a registration statement (including a prospectus) with the Securities and Exchange Commission (SEC) to which this Investor Presentation relates. Before you invest in any offering of securities, you should read the prospectus in that registration statement and the other documents the Company and Operating Partnership have filed with the SEC for more complete information about the Company, the Operating Partnership and the offering. You may get these documents for free by visiting the SEC website at www.sec.gov. Alternatively, the Company can arrange to send you these documents if you request them by calling (317) 577-5600.

Unless otherwise indicated, all Company information in this presentation is as of September 30, 2023.

Non-GAAP Financial Measures

NET OPERATING INCOME AND SAME PROPERTY NET OPERATING INCOME

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

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

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

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

When evaluating the properties that are included in the same property pool, we have established specific criteria for determining the inclusion of properties acquired or those recently under development. An acquired property is included in the same property pool when there is a full quarter of operations in both years subsequent to the acquisition date. Development and redevelopment properties are included in the same property pool four full quarters after the properties have been transferred to the operating portfolio. A redevelopment property is first excluded from the same property pool when the execution of a redevelopment plan is likely and we (a) begin recapturing space from tenants or (b) the contemplated plan significantly impacts the operations of the property. For the three and nine months ended September 30, 2023, the same property pool excludes the following: (i) properties acquired or placed in service during 2022 and 2023; (ii) the multifamily rental units and commercial portion at One Loudoun Downtown – Pads G & H; (iii) Shoppes at Quarterfield, Circle East and The Landing at Tradition – Phase II, which were reclassified from active redevelopment into our operating portfolio in June 2022, September 2022 and June 2023, respectively; (iv) two active development and redevelopment projects; (v) Edwards Multiplex – Ontario, which was reclassified from our operating portfolio into redevelopment in March 2023; (vi) properties sold or classified as held for sale during 2022 and 2023; and (vii) office properties.

Non-GAAP Financial Measures

EBITDA, ADJUSTED 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 subsidiary, and depreciation and amortization. For informational purposes, the Company also provides Adjusted EBITDA, which it defines as EBITDA less (i) Adjusted 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 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.

FUNDS FROM OPERATIONS

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

Considering the nature of our business as a real estate owner and operator, the Company believes that FFO is helpful to investors in measuring our operational performance because it excludes various items included in net income that do not relate to or are not indicative of our operating performance, such as gains or losses from sales of depreciated property and depreciation and amortization, which can make periodic and peer analyses of operating performance more difficult. FFO (a) should not be considered as an alternative to net income (calculated in accordance with GAAP) for the purpose of measuring our financial performance, (b) is not an alternative to cash 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.

From time to time, the Company may report or provide guidance with respect to "FFO, as adjusted," which removes the impact of certain non-recurring and non-operating transactions or other items the Company does not consider to be representative of its core operating results including, without limitation, (i) gains or losses associated with the early extinguishment of debt, (ii) gains or losses associated with litigation involving the Company that is not in the normal course of business, (iii) merger and acquisition costs, (iv) the impact on earnings from employee severance, (v) the excess of redemption value over carrying value of preferred stock redemption, and (vi) in 2022, the impact of prior period bad debt or the collection of accounts receivable previously written off ("prior period collection impact") due to the recovery from the COVID-19 pandemic, which are not otherwise adjusted in the Company's calculation of FFO.

KRG Overview

ONE LOUDOUN DOWNTOWN
Washington, D.C. MSA

KRG Overview

1960 / 2004
Founded / IPO

KRG
NYSE

$4.9B
Market Cap[1]

$8.0B
Enterprise Value[1]

180
Operating Retail Properties

28M
Total Owned Retail GLA (SF)

93.4%
Retail Portfolio Percent Leased

$20.56
Annualized Base Rent (ABR) per SF

5.1x
Net Debt to Adjusted EBITDA

76%
ABR from Assets with a Grocery Component[2]

67%
ABR in Sun Belt Markets[3]

61%
ABR from Community and Neighborhood Centers

BBB
Fitch Credit Rating

SOUTHLAKE TOWN SQUARE
Dallas / Fort Worth, TX MSA

Note: Unless otherwise indicated, the source of all Company data is publicly available information that has been furnished or filed with the Securities and Exchange Commission for the period ended September 30, 2023.
1. Source: FactSet market data as of January 4, 2024.
2. Assets with a grocery component include centers with a big box wine and spirits store.
3. Sun Belt states include AL, AR, AZ, CA, CO, FL, GA, KY, LA, MS, NC, NM, NV, OK, SC, TN, TX, UT and VA.

KRG's Strategic Advantages

- **Premier Operating Platform**
  - ✓ Operating margins and metrics well above open-air retail sector averages
  - ✓ Management team has deep experience operating open-air real estate
- **Flexible and Durable Balance Sheet**
  - ✓ Low leverage with manageable near-term maturities
  - ✓ Received a 'Positive' credit rating outlook upgrade from S&P Global Ratings
  - ✓ Over $1.1B of available liquidity and minimal near-term capital commitments
- **High-Quality Sun Belt Portfolio**
  - ✓ Primarily concentrated in Sun Belt markets with select strategic gateway market presence
  - ✓ Predominantly focused on grocery-anchored neighborhood and community centers along with vibrant mixed-use and lifestyle assets

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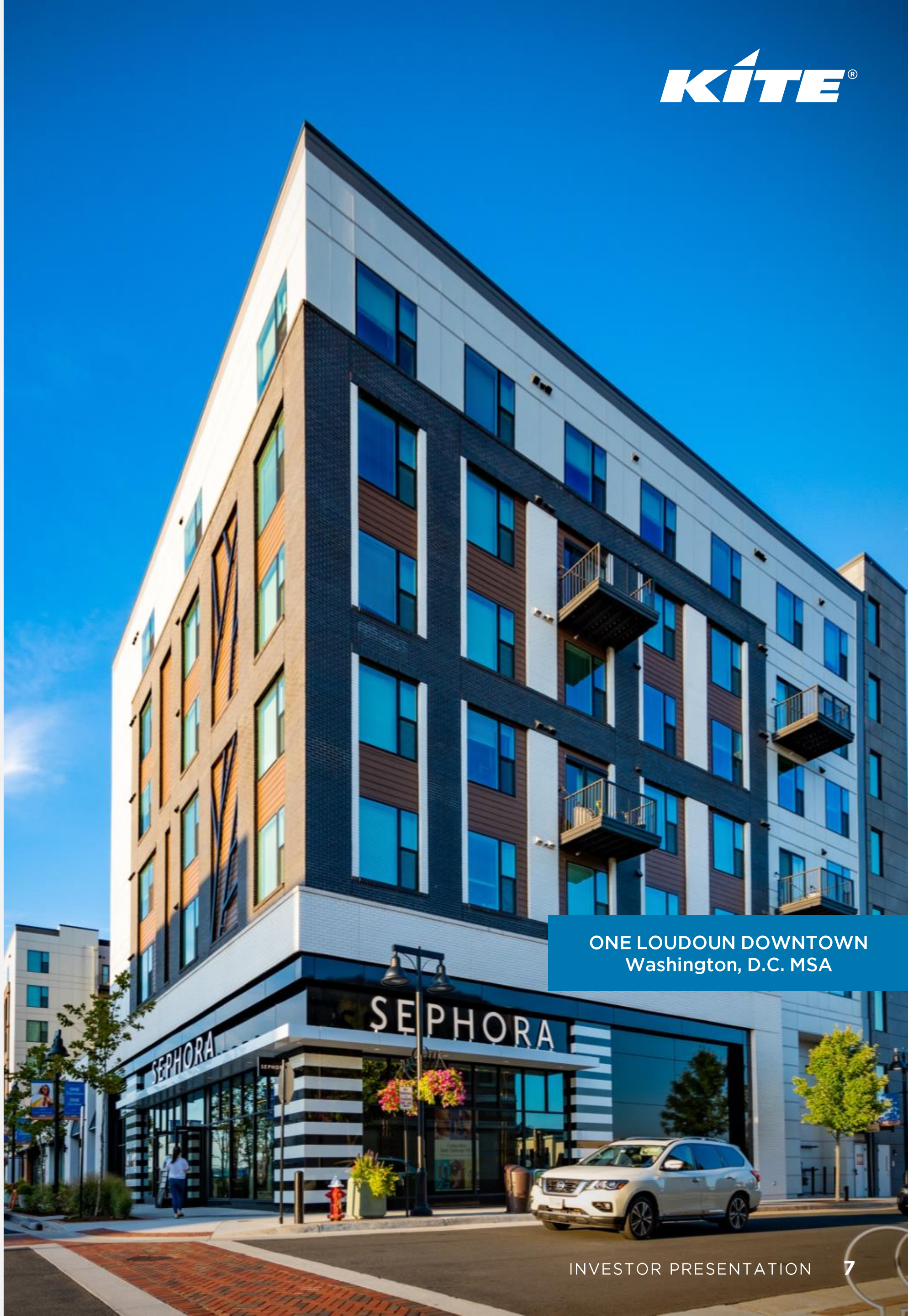

ONE LOUDOUN DOWNTOWN
Washington, D.C. MSA

Simple Plan in a Complex World

- **Looking Internally to Grow**
  - KRG's primary capital allocation priority through 2025 is leasing
  - Demand for space continues to be strong, as evidenced by ~14% blended cash spreads in 3Q 2023 and on a trailing twelve-month basis
  - Through 3Q 2023, KRG has generated > 30% returns on capital for comparable new leases, which significantly exceeds return on capital expectations for other capital allocation alternatives
  - As macroeconomic uncertainty persists, KRG believes a simple capital allocation strategy is a competitive advantage

TARGET CAPITAL ALLOCATION YIELDS[1]	
Leasing	**> 30%**
Developments	**6% - 10%**
Acquisitions	**5.5% - 7.5%**

KITE

TRADITION VILLAGE CENTER
Port St. Lucie, FL MSA

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1. Yields based upon management estimates and are subject to various assumptions and uncertainties. Actual results may differ materially.

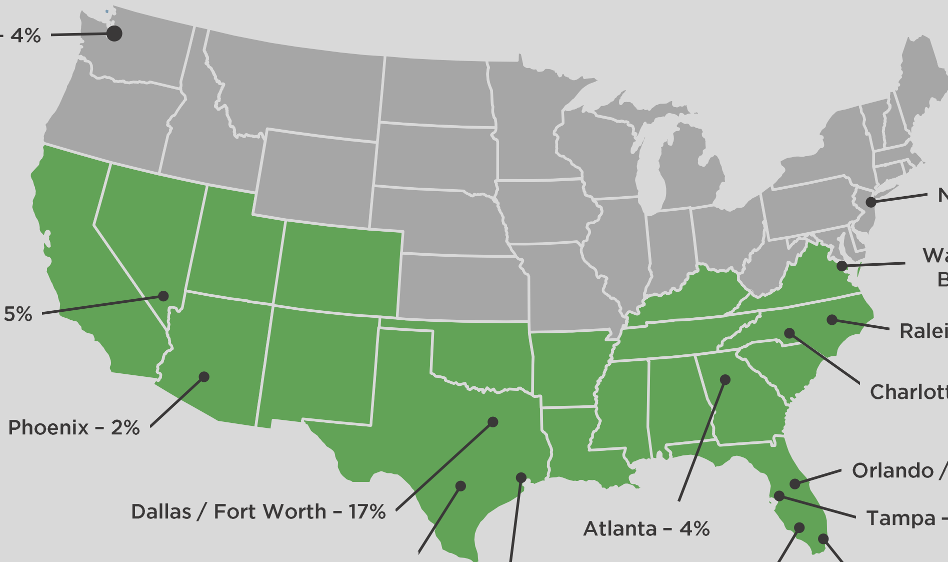
Predominantly Sun Belt with Strategic Gateway Components

KITE®

ABR Concentration

67%	Sun Belt Markets
60%	Top 15 Population Growth States[1]
22%	Strategic Gateway Markets (DC, Seattle and NYC)

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



1. Source: US Census Bureau, Vintage 2022 Population Estimates from July 1, 2021 to July 1, 2022. Top 15 states include FL, ID, SC, TX, SD, MT, DE, AZ, NC, UT, TN, GA, NV, OK and ME.

Diverse Portfolio of Durable Cash Flow

61%
Community / Neighborhood Centers
Grocery Component 86%

19%
Mixed-Use / Lifestyle Centers
Grocery Component 59%

19%
Power Centers
Grocery Component 67%

- 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: $118K

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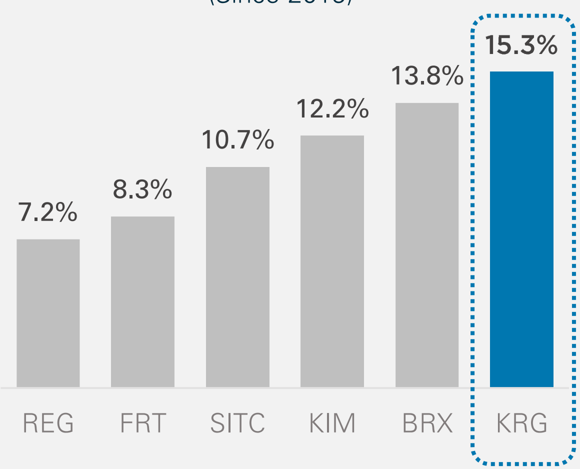
Note: 3-mile demographic statistics are weighted by 3Q 2023 ABR and sourced from PopStats. Remaining 1% of KRG's portfolio is unanchored or single-tenant assets.

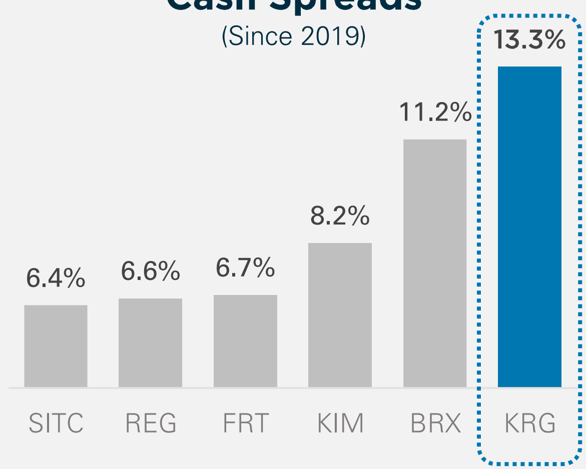
Transformed Portfolio Driving Continued Outperformance

KEY PORTFOLIO METRICS	2019	Q3 2023	% Change
ABR per SF	$17.83	$20.56	+15%
Net Debt to Adjusted EBITDA	5.9x	5.1x	(0.8x)
3-Mile Population[1]	76K	102K	+34%
3-Mile Average Household Income[1]	$97K	$118K	+20%
% of ABR from Assets with a Grocery Component	72%	76%	+4%

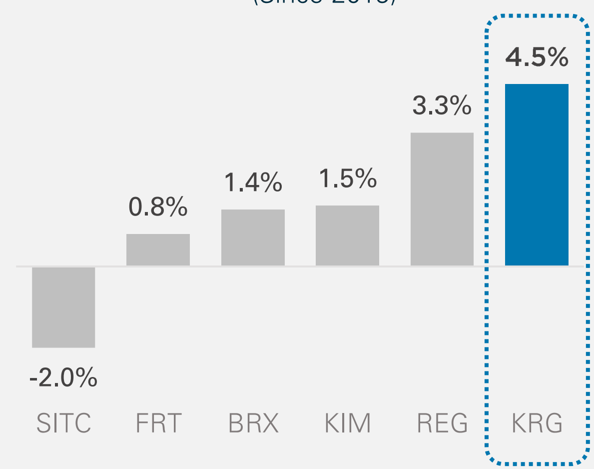
ABR per SF Growth
(Since 2019)



TTM Average Blended Cash Spreads
(Since 2019)



FFO per Share CAGR[2]
(Since 2019)



Note: Source of all peer data is from 2019 – 3Q 2023 supplemental disclosures.
1. 3-mile demographic statistics are weighted by 3Q 2023 ABR and sourced from PopStats.
2. FFO per share CAGR includes reported FFO per share number for 2019, 2020, 2021, 2022 and the guidance midpoint for 2023.

Balance Sheet Update

DRAPER PEAKS
Salt Lake City, UT MSA

Balance Sheet Philosophy

KITE®

Net debt to Adjusted EBTIDA in the low-to-mid 5x range

Fund the business in a way that is transparent to operations (unencumbered NOI of at least 95% excluding JV Assets)

Primary source of funding is the public unsecured debt market

Primary purpose of term loans is to bridge public market disruption

Respect your capital providers

A well laddered maturity schedule is the best hedge against interest rates

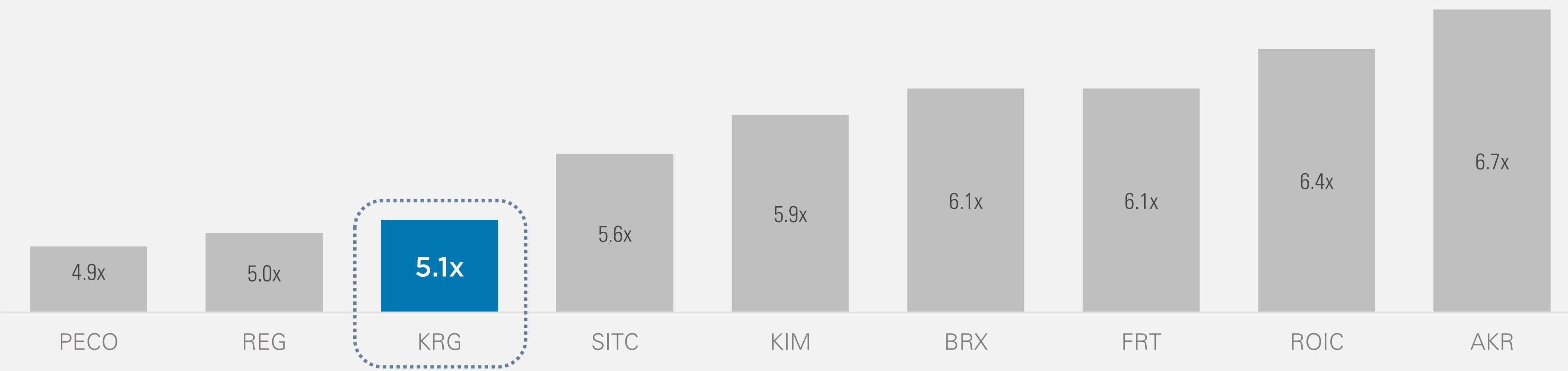
No more than 15% of debt to come due in a single calendar year

KRG has a low leverage, unsecured, and investment grade balance sheet

Balance Sheet Snapshot

5.1x Net Debt + Preferred / Adjusted EBITDA	**5.3x** Debt Service Coverage Ratio	**$1.1B** Liquidity
4.39% Weighted Average Interest Rate[1]	**94%** Unencumbered NOI as a % of Total NOI	**4.1 years** Weighted Average Years to Maturity
BBB / Stable Fitch	**BBB- / Positive** S&P	**Baa3 / Stable** Moody's

NET DEBT + PREFERRED / ADJUSTED EBITDA

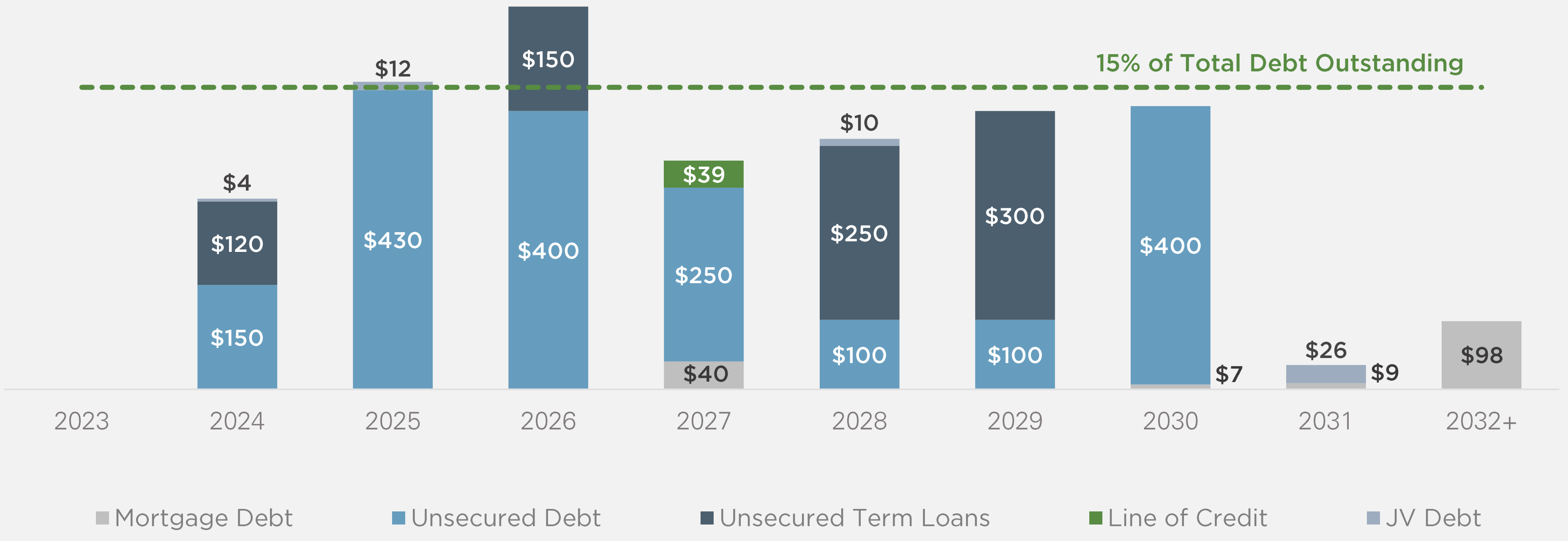


Note: Source of all peer data is from 3Q 2023 supplemental disclosures.
1. Includes $51.7 million of the Company's unconsolidated JV debt.

Well-Staggered Maturity Ladder

Debt Maturity Profile as of September 30, 2023

($ in M)



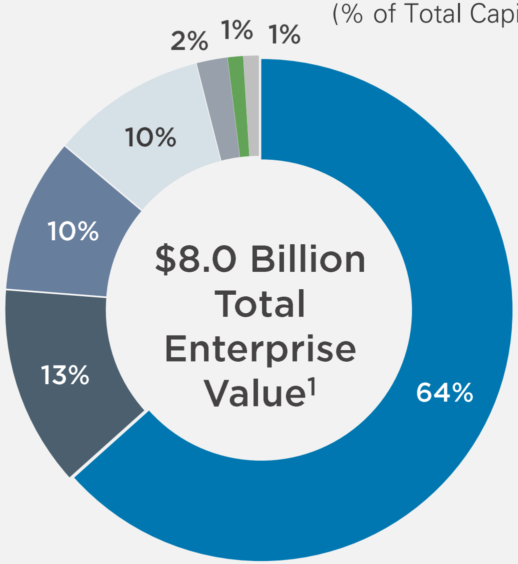
KRG LISTED NYSE

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

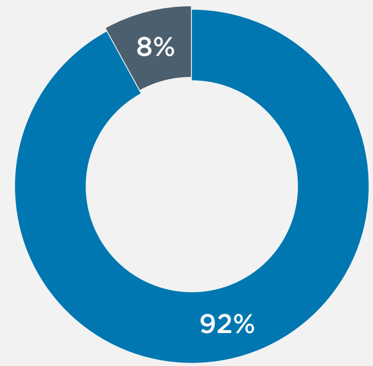
Capital Structure and Liquidity Profile

Capital Structure

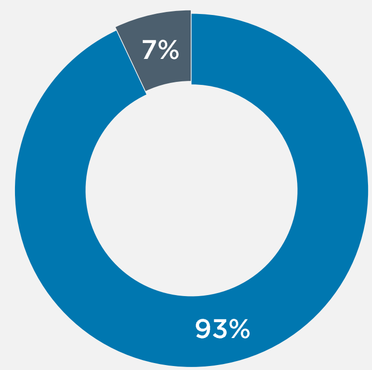
(% of Total Capitalization)



Fixed vs. Variable[2]



Unsecured vs. Secured



Liquidity Profile ($, Ms)	
Unsecured Credit Facility	**$1,100**
Balance Outstanding	**$39**
Undrawn Portion of Credit Facility	**$1,061**
Cash and Cash Equivalents	**$52**
Total Liquidity	**$1,113**

Note: Unless otherwise indicated, the source of all Company data is publicly available information that has been furnished or filed with the Securities and Exchange Commission for the period ended September 30, 2023. All charts on this slide reflect $51.7 million of the Company's unconsolidated JV debt.

1. Source: FactSet market data as of January 4, 2024.
2. Fixed rate debt includes the portion of variable rate debt that has been hedged by interest rate swaps. As of September 30, 2023, $820.0 million in variable rate debt is hedged to a fixed rate for a weighted average of 1.9 years. Variable rate debt includes the portion of fixed rate debt that has been hedged by interest rate swaps. As of September 30, 2023, $155.0 million in fixed rate debt is hedged to a floating rate for a weighted average of 1.9 years.

Ample Covenant Coverage

Unsecured Public Debt Covenants	Debt Coverage Threshold[1]	As of September 30, 2023	As of June 30, 2023	As of March 31, 2023	As of December 31, 2022	As of September 30, 2022	As of June 30, 2022
Total Debt to Undepreciated Assets	< 60%	36%	36%	37%	37%	37%	37%
Secured Debt to Undepreciated Assets	< 40%	2%	2%	1%	3%	3%	4%
Undepreciated Unencumbered Assets to Unsecured Debt	> 150%	294%	291%	278%	291%	280%	282%
Debt Service Coverage	> 1.5x	5.3x	5.3x	5.2x	5.1x	4.9x	4.5x

Senior Unsecured Debt Ratings			
Agency	Credit Rating	Outlook	Last Review Date
Fitch Ratings	BBB	Stable	03/22/2023
Moody's Investors Services	Baa3	Stable	09/25/2023
Standard & Poor's Ratings Services	BBB-	Positive	09/25/2023

1. For a complete listing of all Debt Covenants related to the Company's Senior Unsecured Notes, as well as definitions of the terms, refer to the Company's filings with the SEC.

Peer Credit Metrics Comparison

	Fitch / Moody's / S&P	Net Debt + Preferred / EBITDA	Liquidity ($, B)	Enterprise Value (EV) ($, B)[1]	Liquidity as a % of EV	Unencumbered Assets to Unsecured Debt	Debt Service Coverage[2]
KRG	BBB / Baa3 / BBB-	5.1x	$1.1	$8.0	14%	2.9x	5.3x

Average – peers with higher ratings		5.9x	$1.5	$13.4	13%	2.7x	4.2x
KIM	NR / Baa1 / BBB+	5.9x	$2.6	$19.9	13%	2.6x	4.4x
REG	NR / Baa1 / BBB+	5.0x	$1.3	$17.1	8%	4.1x	5.3x
FRT	NR / Baa1 / BBB+	6.1x	$1.3	$13.2	10%	2.4x[3]	4.0x[3]
BRX	BBB / Baa3 / BBB	6.1x	$1.3	$11.9	11%	2.3x	4.3x
ROIC	BBB / Baa2 / BBB-	6.4x	$0.8	$3.3	24%	2.3x	3.0x

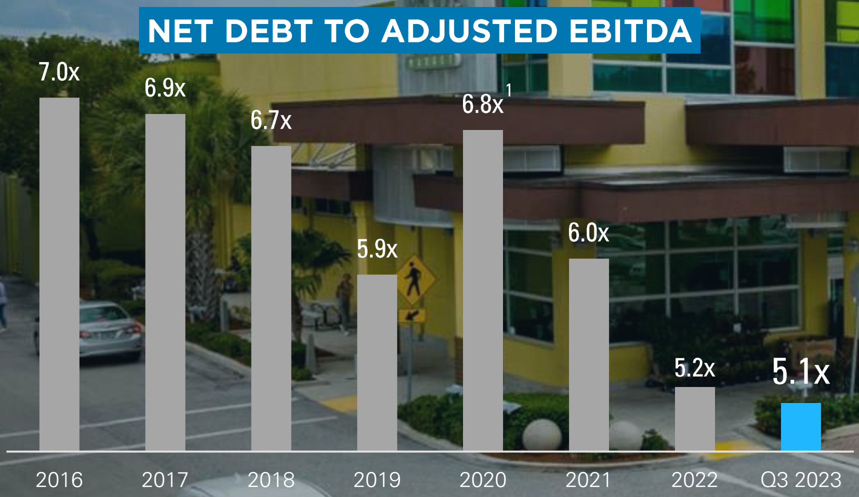
Note: Company information is based on filings and supplementals as of September 30, 2023.
1. Source: FactSet market data as of January 4, 2024.
2. Uses most comparable metric from SEC filings and supplementals.
3. FRT reports most comparable metrics from SEC filings and supplementals as of December 31, 2022.

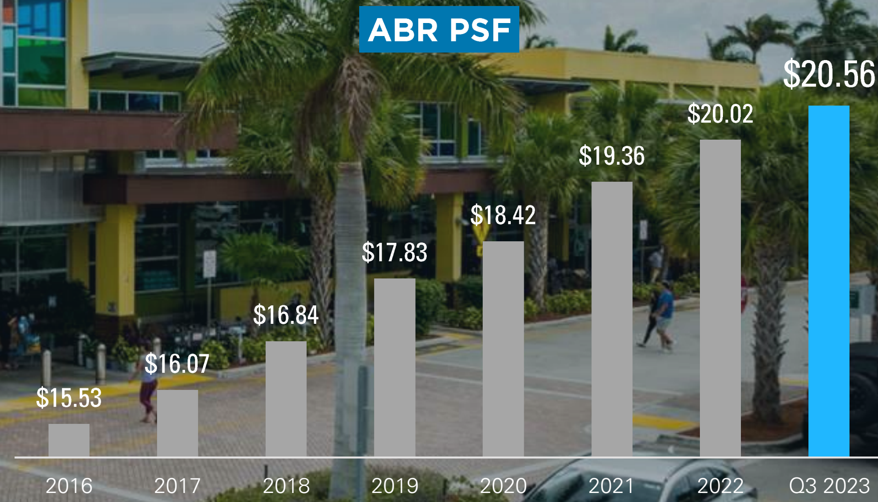
Operational Update and Strong Open-Air Retail Environment

KITE®

DENTON CROSSING
Dallas / Fort Worth, TX MSA

Third Quarter Highlights





	Q3 2023	
NAREIT FFO	$0.51	Outperformance largely driven by lower than expected bad debt and overage rent
Same Property NOI[2]	+4.7%	Minimum base rent growth and lower bad debt drove outsized SSNOI growth
Total Leasing Volume	1.4M SF	Healthy leasing volume continues at extremely strong spreads
Anchor / Shop Leased %	95.1% / 90.2%	Shop leased percentage increased year-over-year by 90 bps. Anchor leased percentage decreased year-over-year by 130 bps, primarily driven by Bed Bath & Beyond closures
Leased-to-Occupied Spread at Period End	220 bps	Spread represents $27M of NOI, of which all is expected to come online in 2024

1. Proforma for the Eastgate Crossing acquisition.
2. 2022 excludes the impact of prior period bad debt or the collection of accounts receivable previously written off due to the recovery from the COVID-19 pandemic.

Solid Leasing Activity

- KRG continues to see strong retailer demand for its well-positioned, open-air centers
- Leasing volumes remain strong and continue to drive rents

Strong Momentum Continues

	2022	1Q'23	2Q'23	3Q'23
# of Leases Signed	**782**	**144**	**190**	**214**
Leased SF Signed	**4.9M**	**0.8M**	**1.3M**	**1.4M**
Blended Cash Spread	**12.6%**	**13.0%**	**14.8%**	**14.2%**
Non-Option Renewal Spread	**10.9%**	**14.9%**	**11.9%**	**17.8%**

Recent Tenants Signed

RH RESTORATION HARDWARE

popshelf

vuori

DIG.

CULINARY DROPOUT

NORDSTROM rack

Eddie V's PRIME SEAFOOD

The Container Store®

SOMA

TRADITIONAL MALL TENANTS

WILLIAMS SONOMA

ARITZIA

Rowan

SEPHORA

chubbies

johnnie-O

SOUTHERN TIDE

WARBY PARKER

KENDRA SCOTT

Anchor Inventory Update

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

	ANCHORS EXECUTED (YE 2020 – 3Q'23)	ANCHOR INVENTORY OPPORTUNITY[1]
Count	68	35
Square feet	1,591,000	906,000
Capital / SF	$70	$100
Total capital ($, M)	$111	$91
Previous tenants' ABR	$13.38[3]	$12.24
Estimated new ABR[2]	$17.18[3]	$14.63
Cash lease spread	28%[3]	20%[4]
Return on capital	30%[5]	19%[5]
New NOI incl. NNN ($, M)	$34M	$17M[6]
FFO / Share	$0.15	$0.08

1. Estimate of potential outcomes of remaining anchor vacancies. There can be no assurance that such estimates will be realized.
2. New ABR is actual for executed and average in-place ABR for anchor tenants in the KRG portfolio as of 3Q'23.
3. Includes only comparable leases (35 of 68).
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 new NOI divided by the cost of executing such leases. These numbers are based on Management's estimates and assumptions, and there can be no assurance that such estimates and assumptions will be accurate or realized.
6. Assumes weighted average NNN revenue from previously occupied spaces.

KITE

Solid Returns & Stronger Tenants

NEW OFFERINGS

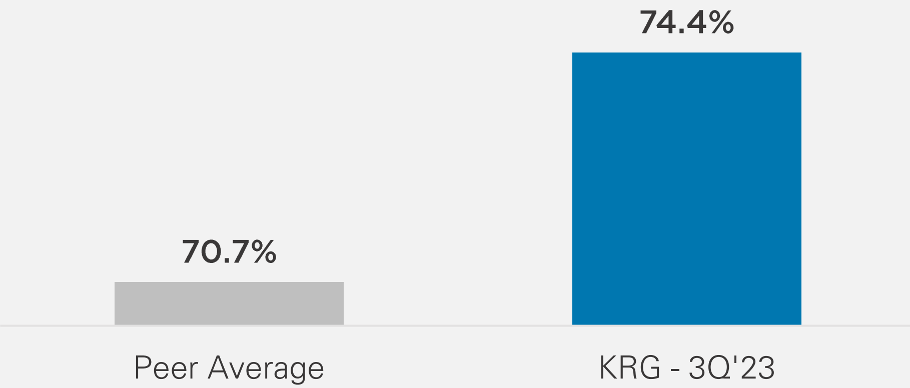
ALDI
THE FRESH MARKET
Total Wine & MORE
RH RESTORATION HARDWARE
HomeGoods
popshelf
DICK'S SPORTING GOODS
HOMESENSE
GOLF GALAXY
west elm
OLD NAVY
Burlington
adidas
NORDSTROM rack
PETSMART

FORMER OFFERINGS

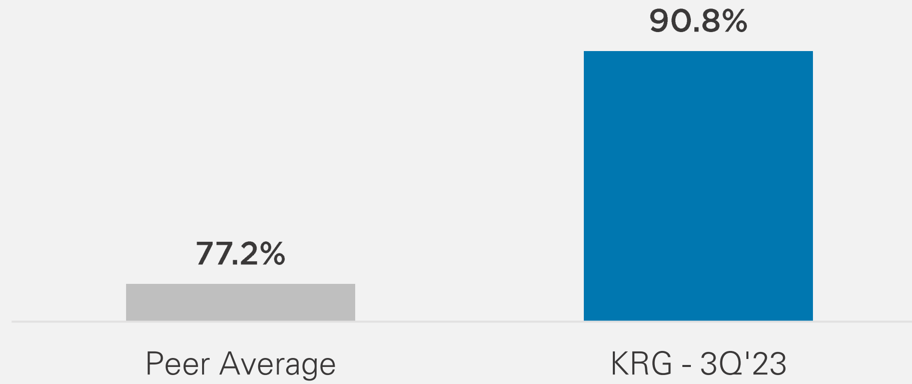
Stein Mart
24 HOUR FITNESS
Office DEPOT
Pier 1
Party City
BABIES R US
BED BATH & BEYOND
NYSC
Tuesday Morning

Efficient Operators

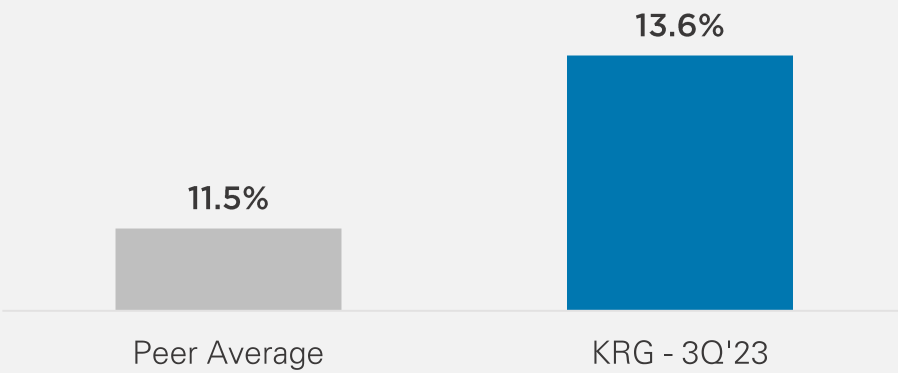
RETAIL NOI MARGIN



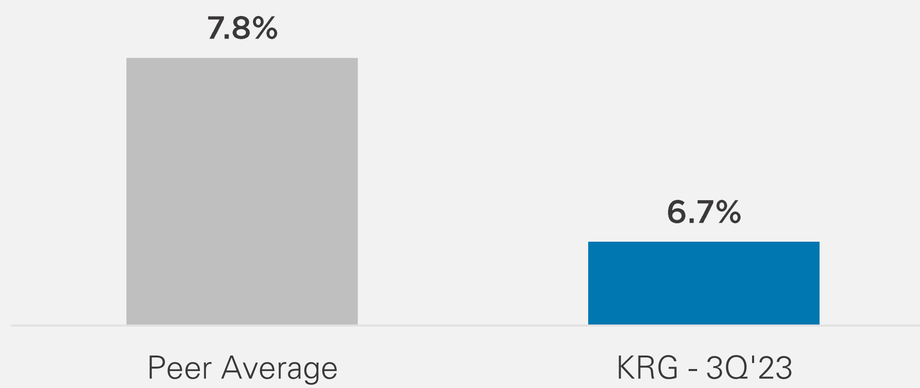
RETAIL RECOVERY RATIO[1]



BLENDED CASH SPREADS (TTM)



G&A AS A % OF TOTAL REVENUE

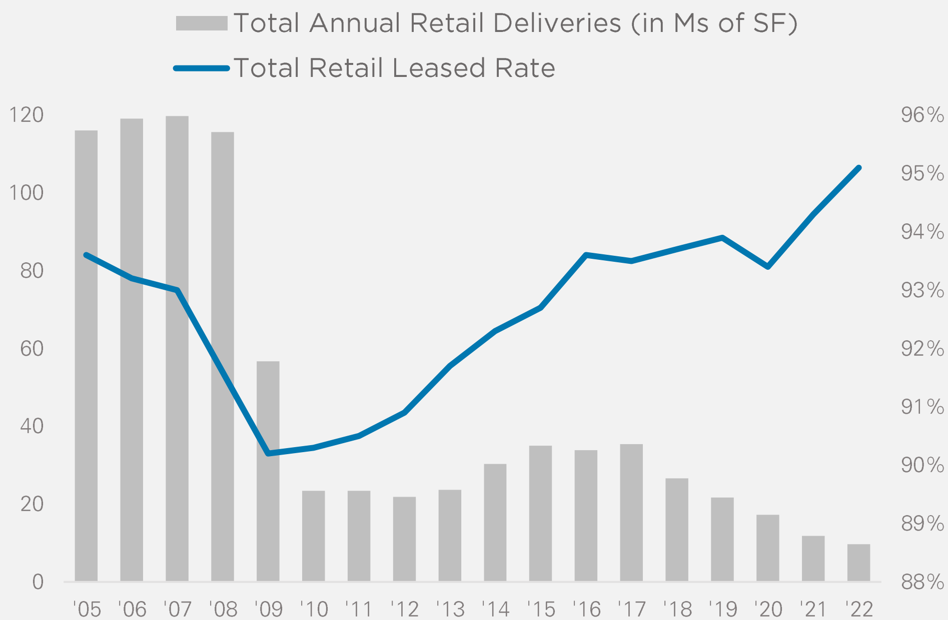


Note: Peer group includes AKR, BRX, FRT, KIM, PECO, REG, ROIC and SITC. Source of all peer data is from 3Q 2023 supplemental disclosures.
1, “Recovery Ratios” are computed by dividing tenant reimbursements by the sum of recoverable operating expense and real estate tax expense.

Pricing Power: Re-Appreciation of Open-Air Retail

- Declining retail supply in the U.S. following the Great Financial Crisis has been a driver for retail leased rates and the COVID-19 pandemic amplified the trend as retailers realized the importance of their brick-and-mortar footprint
- Post-COVID 19, retailers have gained a reappreciation for their physical store footprint as consumers are in closer proximity to suburban open-air shopping centers in the hybrid work environment
- This reappreciation has played out in store closings well below the historical average in the two and a half years post-COVID 19

Total Annual Retail Deliveries vs. Total Retail Leased Rate



Retail Store Closings

Note: Data pertains to multi-tenant retail, excluding single-tenant and net lease retail.
Source: CBRE Research

Source: BofA Global Research as of August 22, 2023

Pricing Power: Growth-Focused Leasing Results

- Given the favorable supply-demand dynamic for open-air retail, KRG is focused on improving our long-term embedded growth profile
- KRG has increased its efforts to implement higher fixed rent bumps and CPI protection into leases
- Through the first three quarters of 2023, KRG has made significant improvements converting leases to include higher fixed rent bumps and including CPI protection, and we believe we are just scratching the surface on improving our long-term embedded growth profile

CONVERSION STATS ON LEASING ACTIVITY FOR NEW LEASES AND NON-OPTION RENEWALS

	% of Lease Count - YTD 2023	% of Lease Count - 2022	% Change
CPI	41%	12%	+29%
Fixed Rent Bumps Greater Than or Equal to 3%	82%	68%	+14%
Fixed CAM	95%	89%	+6%

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	2.0%
3	Ross Stores, Inc.	32	1.9%
4	PetSmart, Inc.	32	1.8%
5	Gap Inc.	34	1.5%
6	Michaels Stores, Inc.	28	1.4%
7	Dick's Sporting Goods, Inc.	13	1.4%
8	Publix Super Markets, Inc.	14	1.2%
9	The Kroger Co.	10	1.0%
10	Lowe's Companies, Inc.	6	1.0%
11	Nordstrom, Inc.	10	1.0%
12	Total Wine & More	14	1.0%
13	BJ's Wholesale Club, Inc.	3	1.0%
14	Ulta Beauty, Inc.	25	0.9%
15	Burlington Stores, Inc.	11	0.9%
	TOTAL	293	20.5%

Strong Mix of Convenience and Experiential

	% of ABR
ESSENTIAL RETAIL	**31%**
Grocery / Drug / Big Box Wine and Spirits	13%
Office Supply / Electronics	6%
Medical	4%
Pet Stores	3%
Hardware / Auto	3%
Banks	2%
RESTAURANTS	**19%**
Quick Service Restaurants	10%
Full Service Restaurants	9%
OTHER RETAIL / SERVICES	**50%**
Discount Retailers	14%
Personal Service	8%
Full Line Apparel	6%
Home Furnishings	5%
Fitness	4%
Sporting Goods	3%
Arts & Crafts	3%
Soft Goods	3%
Theatres / Entertainment	2%
Professional Service	2%
TOTAL	**100%**

Note: Unless otherwise indicated, the source of all Company data is publicly available information that has been filed with the Securities and Exchange Commission for the period ended September 30, 2023.
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.

ESG Snapshot

Environmental

Direct Emissions (metric tons, in Ms)

Emissions Scope	2021	2022	% Change
Scope 1	2,275.2	2,657.5	16.8%
Scope 2	18,255.3	16,977.6	(7.0%)
Total	**20,530.5**	**19,635.1**	**(4.4%)**

Key Stats

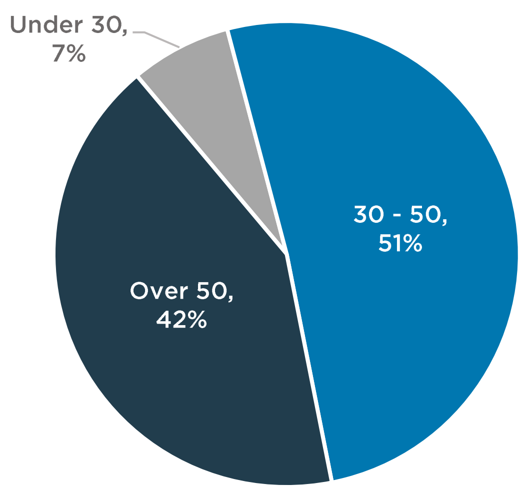
Electricity usage reduction (year-over-year)	2.5%
Metric tons CO2e eliminated (tons)	895
Properties with water efficiency measures[1]	99
Properties with LED lighting[1]	118
Trees planted through Project Green[1]	32,000+
EV charging stations[1]	220
Waste diversion rate	31%
Properties with IREM certifications	53

Social

Key 2022 Stats

Invested in small business in the form of tenant allowance and landlord work	$9M+
Meals packed through Kite Cares initiative	40,000+
Hours dedicated to KRG volunteer time off (VTO)	4,000+
KRG employee donation match program	100%
Average employee tenure	7 years
Community events held throughout the portfolio	200+

KRG Employee Age Demographics



Governance

What We Do

- ✓ 92% Independent Trustees
- ✓ Entirely independent committees
- ✓ Lead independent Trustee
- ✓ Majority voting for Trustees
- ✓ Share ownership guidelines
- ✓ Anti-hedging policy
- ✓ Board refreshment policy
- ✓ Shareholders' power to amend bylaws

What We Don't Do

- × No classified Board
- × No significant related party transactions
- × Opted out of Maryland anti-takeover statutes
- × No poison pill

Board Composition

3 Women

10 Men

31% Gender or Racially Diverse

Two of our Board members do not intend to stand for re-election at the 2024 annual meeting of shareholders, which will increase KRG's Board to 36% gender or racially diverse

Note: Unless otherwise indicated, the source of all Company data is publicly available on KRG's website in the 2022 Corporate Responsibility report.
1. As of September 30, 2023.

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 (3Q'23)
	ENVIRONMENTAL	
▶	Install LED parking lot lighting at 80% of KRG-owned and managed properties	66%
	Install smart irrigation controls at 25% of KRG-owned and managed properties	16%
	Implement a policy to transition landscaping in all future redevelopment projects to drought-tolerant landscape where permitted by code	Complete
	Install electric vehicle charging stations at 20% of KRG-owned and managed properties	12%
	Achieve IREM certification for 75% of KRG-owned and managed properties	29%
+	Continue reducing Scope 1 and 2 GHG emissions and commit to the Science Based Targets initiative	4.4% Reduction in 2022
	SOCIAL	
▶	Employee annual voluntary turnover at or below 15%	13% in 2021/22
	Employee community volunteer participation of 75%	On Target
▶	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
+	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 High School to foster mentorship for high school students	On Target
	GOVERNANCE	
	30% diverse representation on the Board of Trustees and at least one female-chaired committee	30% in 2022
▶	Provide Annual Respectful Workplace and culture training to all employees	On Target
	75% or greater attendance by members of the Board of Trustees at all Board and Committee meetings	On Target

▶ Represents an update to an existing 5-year goal

\+ Represents a new 5-year goal after initially established in 2021

Fixed Income Checklist

- **Solid Sector Fundamentals**
  - ✓ Open-air retail is resilient and experiencing strong tailwinds
- **Strong Issuer Operating Fundamentals**
  - ✓ KRG is one of the most efficient and effective operators in the space
- **Proven Management Team**
  - ✓ "Real estate first" Management team with 75+ years of collective experience in retail real estate
- **Prudent Balance Sheet Management**
  - ✓ One of the lowest net debt to EBITDA and highest debt service coverage ratios in the public retail real estate space
- **Transparent Disclosure**
  - ✓ KRG won gold for the 2023 NAREIT Investor CARE award (small cap REIT category) for effective and efficient communication
- **Opportunity for Spread Compression**
  - ✓ Positive outlook from S&P
  - ✓ Pricing relative to peers
- **Opportunity for Increased Liquidity**
  - ✓ Approximately $1B in unsecured bonds with the ability to go to $3B and beyond as the Company grows while maintaining financial ratios

Appendix: Reconciliation of Same Property NOI to Net Income

KITE®

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

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Change	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Change
Number of properties in same property pool for the period[1]	175	175		175	175	
Leased percentage at period end	93.5%	94.7%		93.5%	94.7%	
Economic occupancy percentage at period end	91.3%	91.8%		91.3%	91.8%	
Economic occupancy percentage[2]	91.6%	91.9%		92.2%	91.5%	
Minimum rent	$ 144,952	$ 141,721		$ 433,789	$ 419,891	
Tenant recoveries	40,681	38,808		122,938	118,819	
Bad debt reserve	(84)	(2,202)		(1,711)	(5,640)	
Other income, net	2,183	1,696		6,371	3,835	
Total revenue	187,732	180,023		561,387	536,905	
Property operating	(23,278)	(22,276)		(68,970)	(65,485)	
Real estate taxes	(25,198)	(24,686)		(77,247)	(77,945)	
Total expenses	(48,476)	(46,962)		(146,217)	(143,430)	
Same Property NOI	**$ 139,256**	**$ 133,061**	**4.7%**	**$ 415,170**	**$ 393,475**	**5.5%**
Reconciliation of Same Property NOI to most directly comparable GAAP measure:						
Net operating income – same properties	$ 139,256	$ 133,061		$ 415,170	$ 393,475	
Net operating income – non-same activity[3]	12,809	14,417		41,167	39,226	
Total property NOI	**152,065**	**147,478**	**3.1%**	**456,337**	**432,701**	**5.5%**
Other income, net	1,892	1,825		5,268	6,599	
General, administrative and other	(13,917)	(14,859)		(41,800)	(41,977)	
Merger and acquisition costs	–	(108)		–	(1,006)	
Impairment charges	(477)	–		(477)	–	
Depreciation and amortization	(105,930)	(115,831)		(323,463)	(357,096)	
Interest expense	(25,484)	(26,226)		(78,114)	(77,449)	
(Loss) gain on sales of operating properties, net	(5,972)	–		22,468	27,126	
Net income attributable to noncontrolling interests	(107)	(116)		(700)	(408)	
Net income (loss) attributable to common shareholders	$ 2,070	$ (7,837)		$ 39,519	$ (11,510)	

(1) Same Property NOI excludes the following: (i) properties acquired or placed in service during 2022 and 2023; (ii) the multifamily rental units and commercial portion at One Loudoun Downtown – Pads G & H; (iii) Shoppes at Quarterfield, Circle East and The Landing at Tradition – Phase II, which were reclassified from active redevelopment into our operating portfolio in June 2022, September 2022 and June 2023, respectively; (iv) two active development and redevelopment projects; (v) Edwards Multiplex – Ontario, which was reclassified from our operating portfolio into redevelopment in March 2023; (vi) properties sold or classified as held for sale during 2022 and 2023; and (vii) office properties.

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

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

Appendix: Funds from Operations

KITE®

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

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net income (loss)	$ 2,177	$ (7,721)	$ 40,219	$ (11,102)
Less: net income attributable to noncontrolling interests in properties	(67)	(209)	(201)	(535)
Less: loss (gain) on sales of operating properties, net	5,972	–	(22,468)	(27,126)
Add: impairment charges	477	–	477	–
Add: depreciation and amortization of consolidated and unconsolidated entities, net of noncontrolling interests	106,171	116,186	324,216	358,161
FFO of the Operating Partnership[1]	114,730	108,256	342,243	319,398
Less: Limited Partners' interests in FFO	(1,685)	(1,437)	(4,739)	(3,932)
FFO attributable to common shareholders[1]	$ 113,045	$ 106,819	$ 337,504	$ 315,466
FFO, as defined by NAREIT, per share of the Operating Partnership – basic	$ 0.52	$ 0.49	$ 1.54	$ 1.44
FFO, as defined by NAREIT, per share of the Operating Partnership – diluted	$ 0.51	$ 0.49	$ 1.54	$ 1.44
FFO of the Operating Partnership[1]	$ 114,730	$ 108,256	$ 342,243	$ 319,398
Add: merger and acquisition costs	–	108	–	1,006
Less: prior period collection impact	–	(691)	–	(2,745)
FFO, as adjusted, of the Operating Partnership	$ 114,730	$ 107,673	$ 342,243	$ 317,659
FFO, as adjusted, per share of the Operating Partnership – basic	$ 0.52	$ 0.48	$ 1.54	$ 1.43
FFO, as adjusted, per share of the Operating Partnership – diluted	$ 0.51	$ 0.48	$ 1.54	$ 1.43
Weighted average common shares outstanding – basic	219,381,248	219,103,669	219,323,570	219,053,320
Weighted average common shares outstanding – diluted	219,976,080	219,528,110	219,809,543	219,701,722
Weighted average common shares and units outstanding – basic	222,649,706	222,059,366	222,409,769	221,791,428
Weighted average common shares and units outstanding – diluted	223,244,538	222,483,807	222,895,742	222,439,830
FFO, as defined by NAREIT, per diluted share/unit				
Net income (loss)	$ 0.01	$ (0.03)	$ 0.18	$ (0.05)
Less: net income attributable to noncontrolling interests in properties	0.00	0.00	0.00	0.00
Less: loss (gain) on sales of operating properties, net	0.03	0.00	(0.10)	(0.12)
Add: impairment charges	0.00	0.00	0.00	0.00
Add: depreciation and amortization of consolidated and unconsolidated entities, net of noncontrolling interests	0.48	0.52	1.45	1.61
FFO, as defined by NAREIT, of the Operating Partnership per diluted share/unit[1][2]	$ 0.51	$ 0.49	$ 1.54	$ 1.44
Add: merger and acquisition costs	0.00	0.00	0.00	0.00
Less: prior period collection impact	0.00	0.00	0.00	(0.01)
FFO, as adjusted, of the Operating Partnership per diluted share/unit[2]	$ 0.51	$ 0.48	$ 1.54	$ 1.43

(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.

Appendix: Reconciliation of EBITDA to Net Income

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

		Three Months Ended September 30, 2023
Net income	$	2,177
Depreciation and amortization		105,930
Interest expense		25,484
Income tax expense of taxable REIT subsidiary		68
EBITDA		133,659
Unconsolidated Adjusted EBITDA		591
Impairment charges		477
Loss on sales of operating properties, net		5,972
Other income and expense, net		(903)
Noncontrolling interests		(197)
Adjusted EBITDA	$	139,599
Annualized Adjusted EBITDA[(1)]	$	558,394
Company share of Net Debt:		
Mortgage and other indebtedness, net	$	2,868,828
Plus: Company share of unconsolidated joint venture debt		51,738
Less: Partner share of consolidated joint venture debt[(2)]		(9,861)
Less: cash, cash equivalents, and restricted cash		(61,410)
Less: debt discounts, premiums and issuance costs, net		(25,626)
Company share of Net Debt	$	2,823,669
Net Debt to Adjusted EBITDA		**5.1x**

(1) Represents Adjusted EBITDA for the three months ended September 30, 2023 (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.