FOUR IN '24

NAPLES, FL

Presentation and Agenda

KRG
LISTED
NYSE

Naples Schedule

Wednesday, February 21

6:00 – 9:00 PM	Cocktail Reception and Dinner

Thursday, February 22

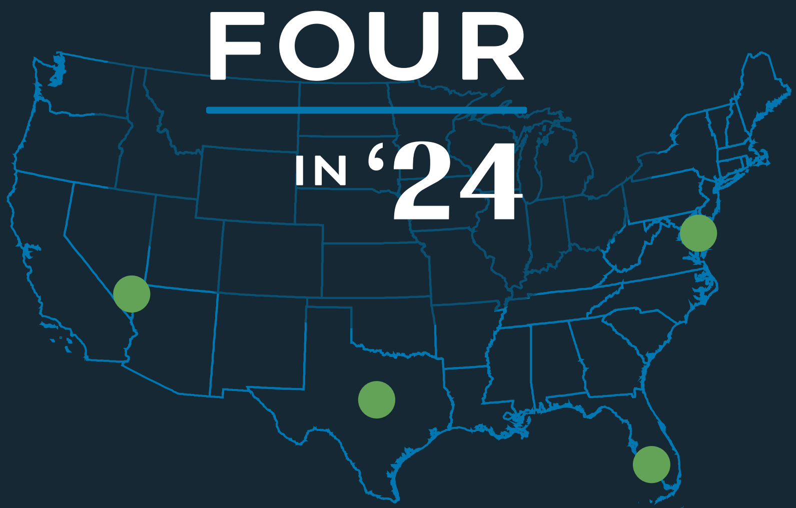
8:30 – 10:00 AM	Management Presentation
10:00 AM – 2:00 PM	Naples Property Tour and Lunch
	– Riverchase Plaza
	– Pine Ridge Crossing
	– Kings Lake Square
2:00 PM	Departures

Riverchase Plaza

Pine Ridge Crossing

Kings Lake Square

Four in ‘24 Overview



Transforming the traditional investor day approach into 4 unique and interactive events

THEMES	CITIES
OPERATE	**Naples, FL | February 21–22**
LEASE	Dallas, TX | May 15–16
DEVELOP	Washington, D.C. | September 25–26
INVEST	Las Vegas, NV | November 18 (NAREIT)

KRG Vision, Purpose, & Four in '24 Takeaways

OUR VISION

To create communities, foster relationships, and enable positive human interaction

OUR PURPOSE

Serve as the most compelling, flexible, and effective link between retailers and consumers

Create meaningful experiences and long-term value for customers, colleagues, communities, and shareholders

Key Takeaways

REAL ESTATE

Gain a deeper understanding of the quality of the Naples market and KRG's properties

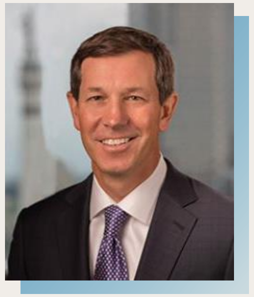
OPERATING PLATFORM

See KRG's operating platform and the entire team's focus on elevating each property's ability to serve the community

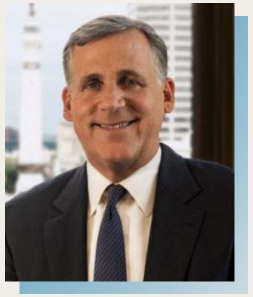
ORGANIC GROWTH DRIVERS

Deeper dive into KRG's organic drivers of growth to elevate our long-term growth profile

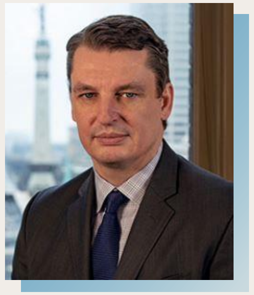
Today's Contributors



John Kite
Chairman and CEO



Tom McGowan
President and COO

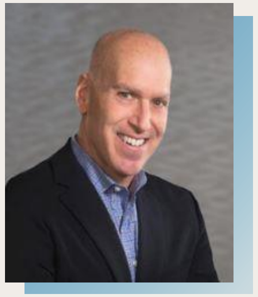


Heath Fear
EVP, CFO

Gregg Poetz
SVP, Leasing

Mark Jenkins
SVP, Development

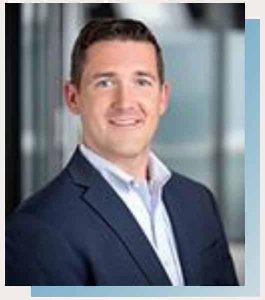
Mitch Rippe
SVP, Acquisitions and Dispositions



Neil Burka
SVP, Property Management

Brian Hector
VP, Leasing Director

Ryan Joyce
Regional Director, Leasing



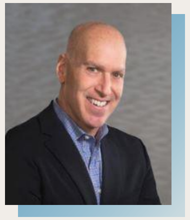
Robert McGuinness
Director of Property Management & ESG

FOUR IN '24

OPERATE

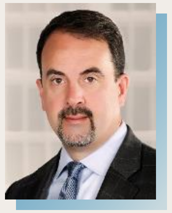
Property Management Team

SVP



Neil Burka
SVP, Property Management

TEXAS



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VP, Property Management
Texas / Oklahoma

Bruce Spencer
Director, Property Management
San Antonio

Colby Welanetz
Property Manager
Plano

Bill Nemeth
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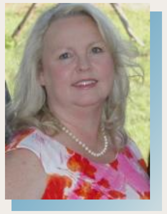
Dallas

David Ayer
General Manager II
Southlake



Rhonda Pritchard
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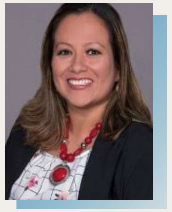
San Antonio



Ericka Stensgaard
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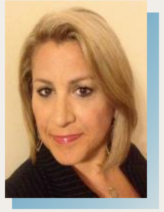
Houston



Karen Clark
Sr Property Manager
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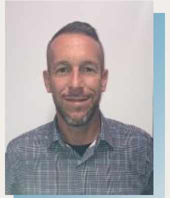

Harold Newman
Property Manager
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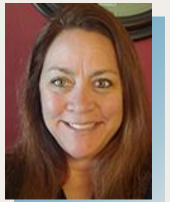

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Matt Basara
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Director, Property Management & ESG
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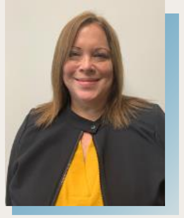

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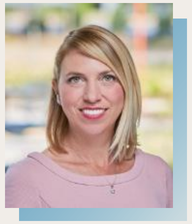

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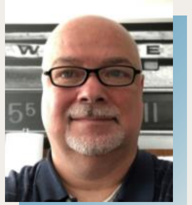

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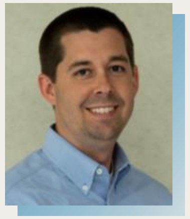
MIDWEST



Joseph Hughes
Director, Property Management
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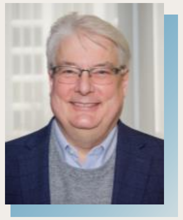

Tom Rinka
Sr. Property Manager
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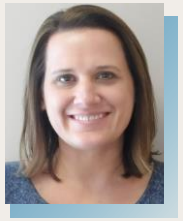

Becki Guy
General Manager
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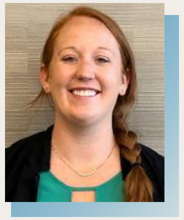
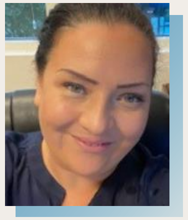


Teagan Lawson
Property Manager
Eddy Street Commons
South Bend

Jeff Laski
Property Manager
Indianapolis

MID-ATLANTIC



Lindsey Pfisterer
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Mid Atlantic
One Loudoun

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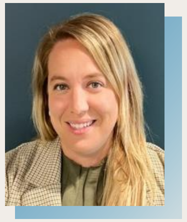
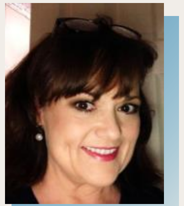


Jacqueline Maxey
General Manager
One Loudoun



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General Manager
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WEST

Liza Compuesto
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Sr Property Manager
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Regional Property Manager
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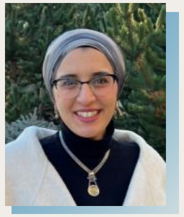
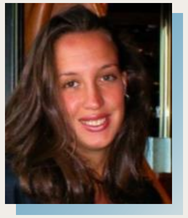
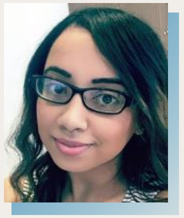


Sara Abdelrahman
Property Manager
Seattle

NORTHEAST



Storey Hess
Director, Property Management
NY



Carla Serrano
Property Manager
Bronx

Tom Merolle
Property Manager
White Plains / Bronx

Property Management Team Overview

QUOTES FROM KRG TENANTS IN ANNUAL SURVEY

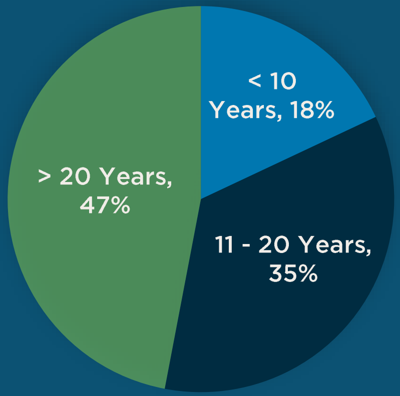
"New management is doing an awesome job, more involved and very responsive. The center looks way better and well maintained."

"Stephanie is amazing, understanding and communicative! If I have any issues, concerns, or just want to chat, she is always available, which is convenient and helpful. We love the location, and the community has been supportive and accepting. Thank you!"

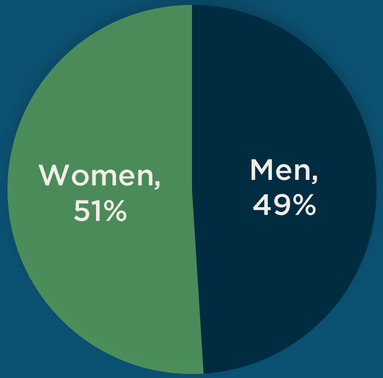
"Right now, everything is good. Sara is a great property manager, very good person, and responsive. Night and day difference having Sara as our property manager. I highly recommend people work with her."

"I love this center. It is one of the better outdoor centers I have shopped at or worked in. Management and facilities are very friendly and always helpful when needed."

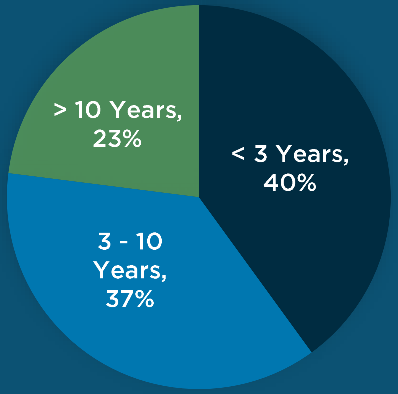
Years of Experience



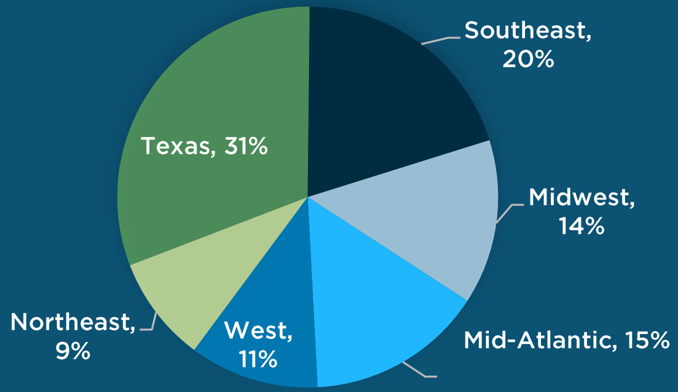
Gender Diversity



Tenure with KRG



Property Management Team by Region



Property Management Team Drives Customer Experience

KITE FOUR IN '24

KRG OPERATING STANDARDS

- Connect with our tenants to support their efforts in maximizing sales performance at our centers
- Hands-on approach to maintaining properties in clean, safe, sustainable, and visually appealing manner
- Efficiently operate with our systems, teams, and customers

WHEN WE MEET OUR OPERATING STANDARDS WE ENHANCE CUSTOMER ENGAGEMENT, WHICH ULTIMATELY TRANSLATES INTO HIGHER NOI MARGINS AND RECOVERY RATIOS

CONNECT

- Property managers meet regularly with every tenant in their portfolio
- Engaged with tenants to assist in improving performance at our centers
- Quick, clear, and kind communication efforts

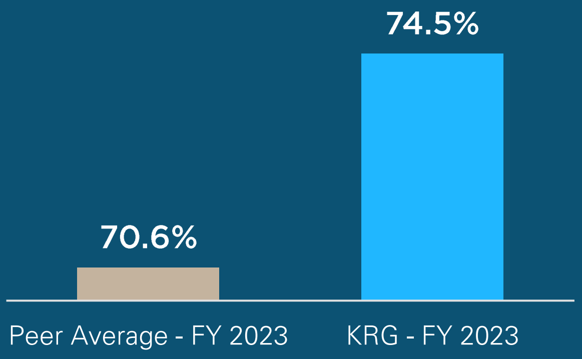
HANDS-ON

- Lead maintenance capital projects to enhance the shopping experience
- Create a first-class environment for retailers to thrive
- Constant communication internally and externally

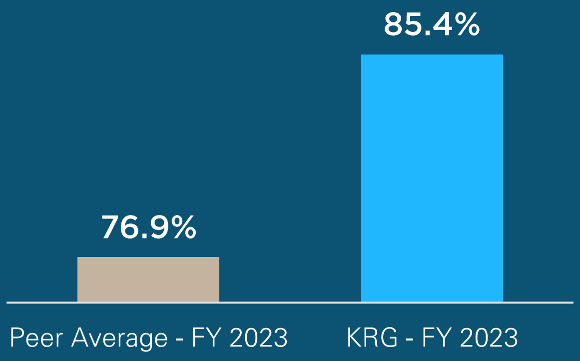
EFFICIENCY

- Communication systems in place for tenants and vendors
- Vendor and scope resources used for competitive pricing
- Strategically located near our properties

NOI MARGIN



RECOVERY RATIO[1]



KRG LISTED NYSE

Note: Peer group includes AKR, BRX, FRT, KIM, PECO, REG, and ROIC. Source of all peer data is from 4Q 2023 supplemental disclosures.
1, "Recovery Ratios" are computed by dividing tenant reimbursements by the sum of recoverable operating expense and real estate tax expense.

Property Visit Playbook

TENANT TOUCHES

- We place a premium on face-to-face interactions with our primary customers – our tenants
- KRG's Tenant Touch program is a measured and data-driven approach that ensures our team has quality, in-person interactions with our tenants
- Relationships are critical in our business, and we hold ourselves accountable to maintain them
- In-person discussions often generate important feedback that we would not otherwise receive

2023 STATISTICS

- Completed approximately 4,500 tenant touches
- Average of over 115 tenant touches completed per property manager

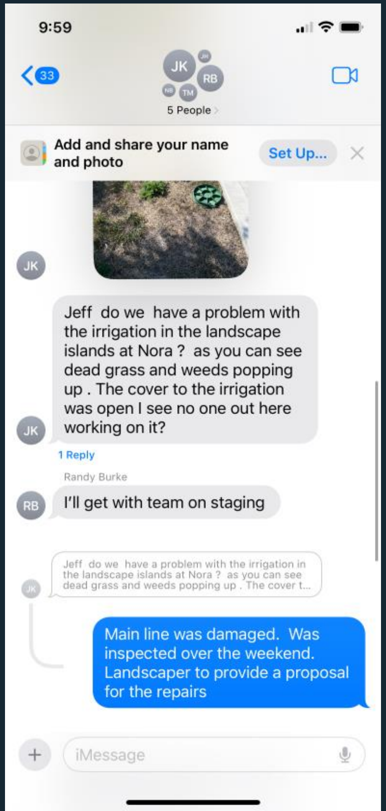
PROPERTY VISIT CHECKLIST

Upon every visit to a center, Property Managers assess the asset in multiple categories to ensure our standards are upheld while identifying areas for improvement. Data and action items gathered during visits are recorded in our digital platform

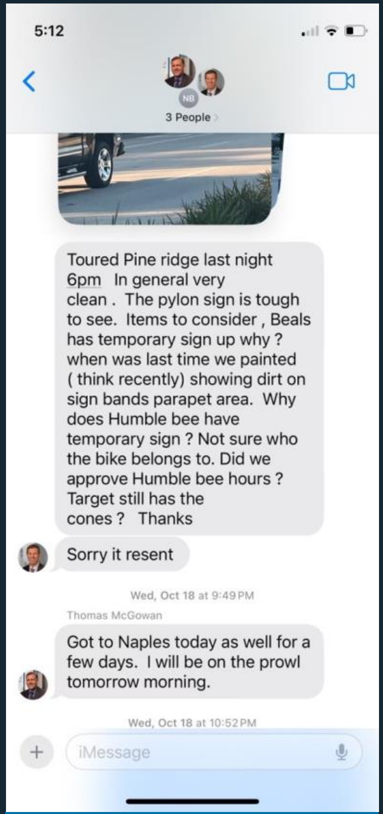
- Landscaping Standards & Condition
- Window Standards & Condition
- Signage Standards & Condition
- FF&E
- Sidewalk Condition
- Parking Lot Condition
- Paint Condition
- Façade Appearance
- Weather/Sun Damage
- Trash & Dumpsters
- Back of House/Loading Condition
- Traffic Patterns & Safety
- Anecdotal sales data

The Kite Way – Tone from the Top

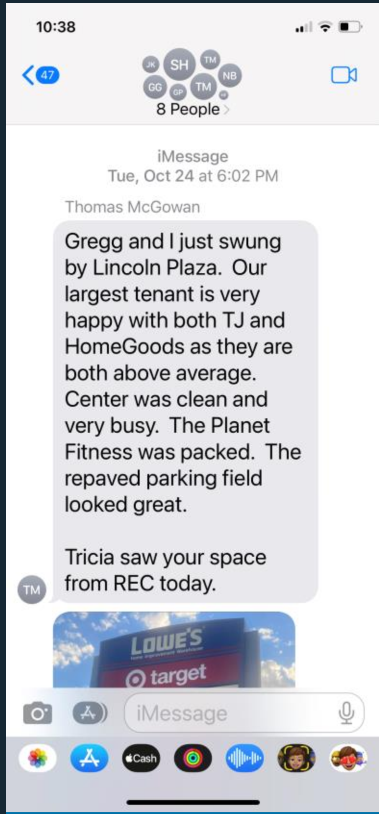
KITE FOUR IN '24



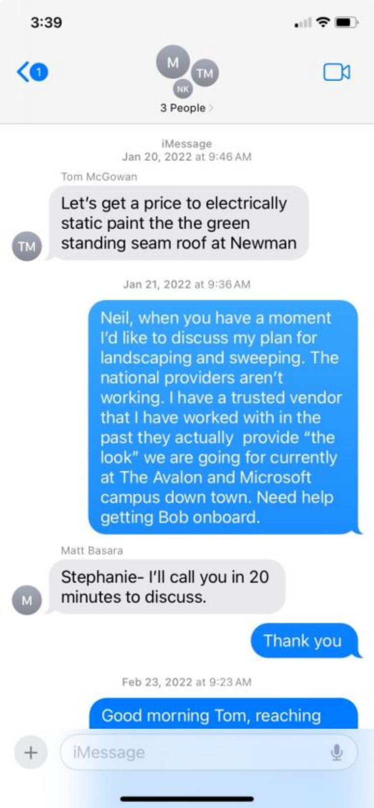
NORA PLAZA



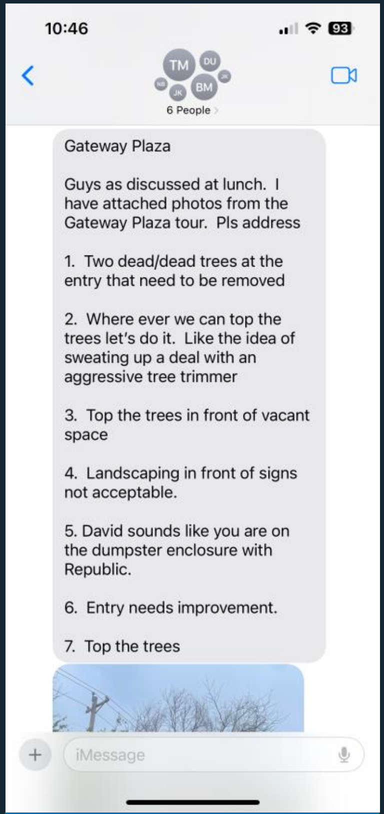
PINE RIDGE CROSSING



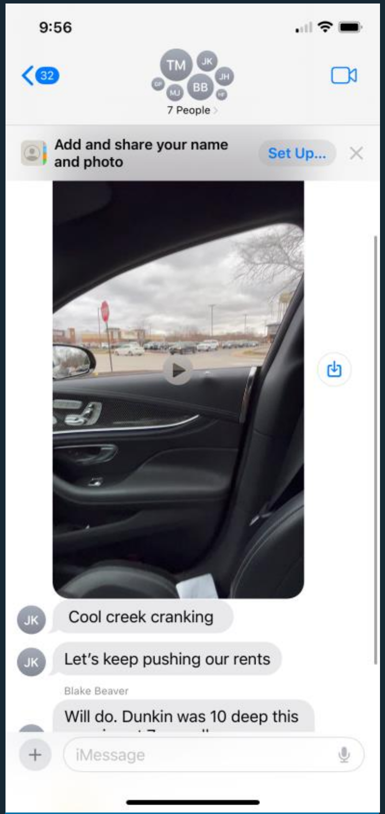
LINCOLN PLAZA



NEWNAN CROSSING



GATEWAY PLAZA



COOL CREEK COMMONS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IN '24
NAPLES, FL
ULTA

Florida Portfolio Overview

30 Properties	$67M ABR	11% Total Wtd. ABR	3.5M SF

TARPON BAY PLAZA – NAPLES MSA


DELRAY MARKETPLACE – MIAMI MSA

MIRAMAR SQUARE – MIAMI MSA

TRADITION VILLAGE CENTER – PORT ST. LUCIE MSA

WALTER'S CROSSING – TAMPA MSA

Naples Property Overview

TAMIAMI CROSSING

RIVERCHASE PLAZA

SHOPS AT EAGLE CREEK

KINGS LAKE SQUARE

PINE RIDGE CROSSING

TARPON BAY PLAZA

Naples Market Strengths

Ranked 1st in "Best 150 U.S. Cities To Live"

Economy	Infrastructure	Opportunity
9th	2nd	44th

Crime & Safety	Quality of Life	Education	Healthcare
4th	1st	3rd	1st

Affluent Consumer Base

33.9% of households earn over **$200k/yr**.

Median Household Income: **$135,657** (2x the Florida median)

Median Home Value: **$1.9 Million**

62.4% (25 years+) hold a Bachelor's Degree or Higher

Spend **59%** more at retail stores than the national average

Spend **$40.1** million on clothing annually (42% above national avg.)

Vibrant Live, Work, & Play Community

Job growth increased by **6.4%** from 2017 to 2022: 4% higher than the national average (2.4%)

Projected **39.3%** job growth in the next 10 years: 5.8% higher than the national average

Key employers include Arthrex (Medical Devices), Chico's FAS (Apparel Retailer), Gartner (IT Research and Advertising), Hertz (Vehicle Rentals and Sales), and 21st Century Oncology (Healthcare)

Tourism through November 2023: Naples, Marco Island, Everglades

Visitors	Direct Spending	Economic Impact
2.5M	$2.4B	$3.3B

Sources: Scholaroo's "Best Places to Live" as of February 2023 and Paradise Coast 2023 November Visitation.

Naples Property Overview – "Bread & Butter" of KRG's Portfolio

KITE FOUR IN '24

KRG Naples Portfolio Average

100%
ABR from Assets with a Grocery Component

18%
2022 – 2023 Non-Option Renewal Spreads

67%
% of Leases with Fixed CAM

91K
Average Center Size (Total Owned GLA)

KRG Portfolio Average

79%
ABR from Assets with a Grocery Component

12%
2022 – 2023 Non-Option Renewal Spreads

48%
% of Leases with Fixed CAM

156K
Average Center Size (Total Owned GLA)

NAPLES PROPERTY SUMMARY

Property Name	Touring: Y / N	Anchor Owned GLA	Shop Owned GLA	Total Owned GLA	Anchor Leased %	Shop Leased %	Total Leased %	Anchor ABR PSF	Shop ABR PSF	Total ABR PSF	Total Wtd. ABR ($, 000s)
Riverchase Plaza	Y	48,890	29,414	78,304	100.0%	82.1%	93.3%	$7.90	$37.37	$17.65	$1,289
Pine Ridge Crossing	Y	66,435	39,470	105,905	100.0%	92.4%	97.2%	$10.58	$35.91	$19.56	$2,013
Kings Lake Square	Y	45,600	41,807	87,407	100.0%	89.0%	94.7%	$13.00	$28.50	$19.97	$1,653
Shops at Eagle Creek	N	50,187	20,544	70,731	100.0%	100.0%	100.0%	$13.87	$29.24	$18.34	$1,297
Tamiami (JV: KRG owns 20%)	N	121,468	N/A	121,468	100.0%	N/A	100.0%	$13.17	N/A	$13.17	$389
Tarpon Bay Plaza	N	59,442	22,422	81,864	100.0%	100.0%	100.0%	$15.81	$31.02	$19.97	$1,635
TOTAL		**392,022**	**153,657**	**545,679**	**100.0%**	**91.6%**	**97.6%**	**$12.54**	**$32.45**	**$17.80**	**$8,276**

Creative Center Improvements

CREATIVE REPURPOSE

RIVERCHASE PLAZA

- In 2013, a car rental tenant was relocated from an end cap space to bring a Starbucks to Riverchase Plaza from a competing center.
- Using creativity and operational acumen, the end cap space was transformed to allow for a Starbucks drive-through with a unique pull-up lane created in the adjacent land.

BEFORE

AFTER

Redevelopment Elevated Leasing Production

KITE FOUR IN '24

REDEVELOPMENT

KINGS LAKE SQUARE

- Completed tear down/rebuild of dated Publix including façade upgrades, existing tenant expansions, and the addition of two drive-through spaces
- Prior to the redevelopment in 2013, the leased rate was 88.1%. As of Q4 2023, the center is 94.7% leased with additional leases in negotiation and potential for an existing restaurant tenant to expand

FOUR IN '24

GROWTH DRIVERS

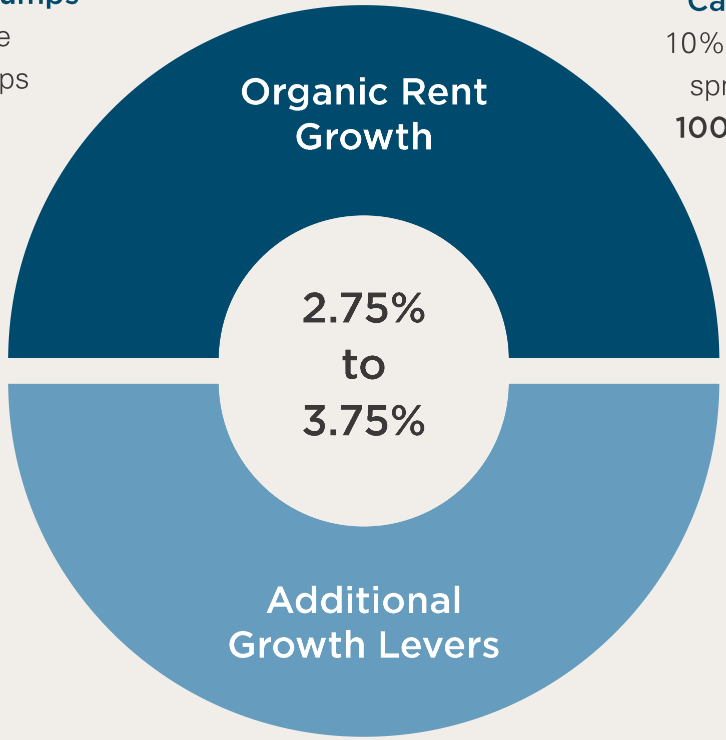
SSNOI Illustrative Growth Components

LONG-TERM STABILIZED TRAJECTORY

- Assumes no contribution from occupancy and a normalized range of bad debt
- Higher embedded rent bumps and consistent cash leasing spreads could contribute 275 to 300 basis points of SSNOI growth
- Converting tenants to fixed CAM, redevelopments, outparcel developments, and asset recycling could contribute up to 75 basis points of SSNOI growth
- Long-term stabilized SSNOI growth could range between 275 and 375 basis points
- 2024 Guidance of 1.5% of SSNOI growth at the midpoint is a result of historically low bad debt in 2023 (~40 basis points of total revenues) compared to the 2024 bad debt assumption (100 basis points of total revenues) and lower occupancy due to the Bed Bath & Beyond bankruptcy and the failure of a large theater tenant to renew

Embedded Rent Bumps
KRG believes in-place contractual rent bumps could contribute **175 basis points** of SSNOI in the next 5 years

Cash Leasing Spreads
10% to 12% blended cash spreads could contribute **100 to 125 basis points** of SSNOI



Additional Growth Levers
Redevelopments, outparcel developments, fixed CAM conversions, and asset recycling could contribute **up to 75 basis points** of SSNOI growth

Notes: These are hypothetical results. KRG is not representing it can achieve these results. This growth trajectory is based on the assumption set forth herein, as well as a number of other factors, many of which are outside KRG's control and all of which are subject to change. Actual results may differ materially from these estimates. Please see the forward-looking statement on slide 25 of this presentation for a discussion of risks that could cause actual results to differ materially from any potential or estimate results.

Additional Alpha

Cap Rate Compression / Multiple Expansion	Strategic Alternatives	Alternative Investments	Virtuous Cost of Equity
KRG trades at a significant discount to open-air peers despite sector-leading FFO growth over the past 4 years[1]	KRG's merger with RPAI resulted in significant earnings accretion	Selectively invest free cash flow into higher-yielding debt, equity, and structured investments	An improvement in the FFO multiple would allow KRG to use equity to accretively acquire assets

1. FFO per share CAGR includes reported FFO per share for KRG, AKR, BRX, FRT, KIM, PECO, REG, and ROIC for 2019 – 2023.

Significant Upside Potential

- We believe the upside potential in KRG's current share price is significant based on the NAV components laid out on page 18 of KRG's 4Q'23 supplemental
- Potential NAV includes NOI and estimated leasing costs for the $31M signed-not-open (SNO) pipeline and assumes an 80% retention ratio on $48M expiring ABR in 2024
- The $31M SNO pipeline provides significant upside potential and we believe current valuation levels do not give KRG credit for future growth
- Leasing the portfolio back to pre-COVID levels and KRG's entitled land bank could be potential sources of value creation in addition to the SNO pipeline

Potential NAV

CAP RATE	6.25%	6.50%	6.75%
POTENTIAL NAV PER SHARE	$30.21	$28.49	$26.90
POTENTIAL PRICE RETURN[1]	41%	33%	25%

NAV Components as of 4Q'23

	IN-PLACE NAV COMPONENTS	POTENTIAL NAV COMPONENTS
Annualized portfolio cash NOI	$602M	$624M
Other assets value	$217M	$217M
Liabilities	$3,350M	$3,462M
Shares	223M	223M

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. Assumes a stock price of $21.48 as of February 16, 2024.

Investor Checklist

Solid Sector Fundamentals

- ✓ Open-air retail is resilient and has a favorable supply and demand balance

Strong Operating Fundamentals

- ✓ One of the most efficient and effective operators in the space
- ✓ Among the highest NOI margins and recovery ratios in the space

Proven Management Team

- ✓ "Real estate first" management team with 75+ years of collective experience in retail real estate

Well-Located Geographic Footprint

- ✓ Majority of KRG markets have benefitted from migration trends to the Sun Belt, while also maintaining a strategic gateway market presence

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

Growth Opportunity

- ✓ Poised for growth with a healthy signed-not-open pipeline, additional lease-up potential, and several development and redevelopment opportunities
- ✓ Opportunity for multiple expansion as KRG continues to execute on short and long-term objectives

Transparent Disclosure

- ✓ Awarded Gold at the 2023 NAREIT Investor CARE Awards (small cap REIT category) for effective and efficient communication

FOUR IN '24

Q & A

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:

- the impact of rent bumps, cash leasing spreads, occupancy and other growth levers on growth over the short and long term;
- the Company's ability to continue to elevate its long-term growth trajectory, invest additional free cash flow at healthy returns, manage G&A growth and refinance maturities at attractive rates;
- the Company's ability to achieve its illustrative total return, including any related assumptions;
- 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 Texas, Florida, and North Carolina; and the metropolitan statistical areas of New York, Atlanta, Seattle, Chicago, and Washington, D.C.;
- civil unrest, acts of violence, terrorism or war, acts of God, climate change, epidemics, pandemics (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, especially in Florida and Texas coastal areas;
- risks associated with cybersecurity attacks and the loss of confidential information and other business disruptions;
- whether the signed-not-open pipeline will perform as anticipated and whether the leased-to-occupied spread will be impacted as a result;
- whether our capital allocation strategy will be a competitive advantage in the ongoing macroeconomic uncertainty;
- 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, 2023, 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.

Appendix: Reconciliation of Same Property NOI to Net Income

KITE® FOUR IN '24

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

	Three Months Ended December 31,			Year Ended December 31,		
	2023	2022	Change	2023	2022	Change
Number of properties in same property pool for the period[1]	175	175		175	175	
Leased percentage at period end	94.0%	95.4%		94.0%	95.4%	
Economic occupancy percentage at period end	91.2%	92.5%		91.2%	92.5%	
Economic occupancy percentage[2]	91.3%	92.7%		92.0%	91.8%	
Minimum rent	$ 145,532	$ 143,253		$ 579,322	$ 563,144	
Tenant recoveries	37,385	39,160		160,323	157,979	
Bad debt reserve	(1,492)	(2,077)		(3,203)	(7,718)	
Other income, net	3,430	4,049		9,801	7,884	
Total revenue	184,855	184,385		746,243	721,289	
Property operating	(22,721)	(24,756)		(91,690)	(90,061)	
Real estate taxes	(21,909)	(23,261)		(99,157)	(101,207)	
Total expenses	(44,630)	(48,017)		(190,847)	(191,268)	
Same Property NOI	$ 140,225	$ 136,368	2.8%	$ 555,396	$ 530,021	4.8%
Reconciliation of Same Property NOI to most directly comparable GAAP measure:						
Net operating income – same properties	$ 140,225	$ 136,368		$ 555,396	$ 530,021	
Net operating income – non-same activity[3]	11,692	12,582		52,858	51,630	
Total property NOI	151,917	148,950	2.0%	608,254	581,651	4.6%
Other income, net	589	2,393		5,857	8,992	
General, administrative and other	(14,342)	(12,883)		(56,142)	(54,860)	
Merger and acquisition costs	–	81		–	(925)	
Impairment charges	–	–		(477)	–	
Depreciation and amortization	(102,898)	(112,709)		(426,361)	(469,805)	
Interest expense	(27,235)	(26,827)		(105,349)	(104,276)	
Gain (loss) on sales of operating properties, net	133	(57)		22,601	27,069	
Net income attributable to noncontrolling interests	(185)	(74)		(885)	(482)	
Net income (loss) attributable to common shareholders	$ 7,979	$ (1,126)		$ 47,498	$ (12,636)	

(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) Hamilton Crossing Centre and Edwards Multiplex – Ontario, which were reclassified from our operating portfolio into redevelopment in June 2014 and March 2023, respectively; (vi) properties sold or classified as held for sale during 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 FOUR IN '24

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

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Net income (loss)	$ 8,164	$ (1,052)	$ 48,383	$ (12,154)
Less: net income attributable to noncontrolling interests in properties	(56)	(88)	(257)	(623)
Less: (gain) loss on sales of operating properties, net	(133)	57	(22,601)	(27,069)
Add: impairment charges	–	–	477	–
Add: depreciation and amortization of consolidated and unconsolidated entities, net of noncontrolling interests	103,119	112,925	427,335	471,086
FFO of the Operating Partnership[1]	111,094	111,842	453,337	431,240
Less: Limited Partners' interests in FFO	(1,708)	(1,463)	(6,447)	(5,395)
FFO attributable to common shareholders[1]	$ 109,386	$ 110,379	$ 446,890	$ 425,845
FFO, as defined by NAREIT, per share of the Operating Partnership – basic	$ 0.50	$ 0.50	$ 2.04	$ 1.94
FFO, as defined by NAREIT, per share of the Operating Partnership – diluted	$ 0.50	$ 0.50	$ 2.03	$ 1.94
FFO of the Operating Partnership[1]	$ 111,094	$ 111,842	$ 453,337	$ 431,240
Add: merger and acquisition costs	–	(81)	–	925
Add (less): prior period collection impact	–	189	–	(2,556)
FFO, as adjusted, of the Operating Partnership	$ 111,094	$ 111,950	$ 453,337	$ 429,609
FFO, as adjusted, per share of the Operating Partnership – basic	$ 0.50	$ 0.50	$ 2.04	$ 1.94
FFO, as adjusted, per share of the Operating Partnership – diluted	$ 0.50	$ 0.50	$ 2.03	$ 1.93
Weighted average common shares outstanding – basic	219,407,927	219,137,140	219,344,832	219,074,448
Weighted average common shares outstanding – diluted	219,795,602	219,763,609	219,728,283	219,710,514
Weighted average common shares and units outstanding – basic	222,827,090	222,055,880	222,514,956	221,858,084
Weighted average common shares and units outstanding – diluted	223,214,765	222,682,349	222,898,407	222,494,151
FFO, as defined by NAREIT, per diluted share/unit				
Net income (loss)	$ 0.04	$ 0.00	$ 0.22	$ (0.05)
Less: net income attributable to noncontrolling interests in properties	0.00	0.00	0.00	0.00
Less: (gain) loss on sales of operating properties, net	0.00	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	0.46	0.51	1.92	2.12
FFO, as defined by NAREIT, of the Operating Partnership per diluted share/unit[1][2]	$ 0.50	$ 0.50	$ 2.04	$ 1.94
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]	$ 0.50	$ 0.50	$ 2.03	$ 1.93

(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® FOUR IN '24

Kite Realty Group Trust

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

	Three Months Ended December 31, 2023
Net income	$ 8,164
Depreciation and amortization	102,898
Interest expense	27,235
Income tax expense of taxable REIT subsidiary	449
EBITDA	138,746
Unconsolidated Adjusted EBITDA	828
Gain on sales of operating properties, net	(133)
Other income and expense, net	(540)
Noncontrolling interests	(189)
Adjusted EBITDA	$ 138,712
Annualized Adjusted EBITDA(1)	$ 554,849
Company share of Net Debt:	
Mortgage and other indebtedness, net	$ 2,829,202
Plus: Company share of unconsolidated joint venture debt	55,911
Less: Partner share of consolidated joint venture debt(2)	(9,849)
Less: cash, cash equivalents, and restricted cash	(43,986)
Less: debt discounts, premiums and issuance costs, net	(26,261)
Company share of Net Debt	$ 2,805,017
Net Debt to Adjusted EBITDA	5.1x

(1) Represents Adjusted EBITDA for the three months ended December 31, 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.