



THIRD QUARTER 2024
INVESTOR PRESENTATION



InvenTrust
Properties



INTRODUCTORY NOTES

Forward-Looking Statements Disclaimer

Forward-Looking Statements in this presentation, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of InvenTrust's management and are subject to significant risks and uncertainties. Actual results may differ materially from those described in the forward-looking statements. Any statements made in this presentation that are not statements of historical fact, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements include information concerning possible or assumed future results of operations, including our guidance and descriptions of our business plans and strategies. These statements often include words such as "may," "should," "could," "would," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "target," "project," "predict," "potential," "continue," "likely," "will," "forecast," "outlook," "guidance," "suggest," and variations of these terms and similar expressions, or the negative of these terms or similar expressions.

The following factors, among others, could cause actual results, financial position and timing of certain events to differ materially from those described in the forward-looking statements: interest rate movements; local, regional, national and global economic performance; the impact of inflation on the Company and on its tenants; competitive factors; the impact of e-commerce on the retail industry; future retailer store closings; retailer consolidation; retailers reducing store size; retailer bankruptcies; government policy changes; and any material market changes and trends that could affect the Company's business strategy. For further discussion of factors that could materially affect the outcome of management's forward-looking statements and IVT's future results and financial condition, see the Risk Factors included in the Company's most recent Annual Report on Form 10-K, as updated by any subsequent Quarterly Report on Form 10-Q, in each case as filed with the SEC. InvenTrust intends that such forward-looking statements be subject to the safe harbors created by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, except as may be required by applicable law.

IVT cautions you not to place undue reliance on any forward-looking statements, which are made as of the date of this press release. IVT undertakes no obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable laws. If IVT updates one or more forward-looking statements, no inference should be drawn that IVT will make additional updates with respect to those or other forward-looking statements.

Trademarks

The companies depicted in the photographs herein, or any third-party trademarks, including names, logos and brands, referenced by the Company in this presentation, are the property of their respective owners. All references to third-party trademarks are for identification purposes only and nothing herein shall be considered to be an endorsement, authorization or approval of InvenTrust Properties Corp. by the companies. Further, none of these companies are affiliated with the Company in any manner.

COMPANY OVERVIEW

Portfolio Statistics

65
Retail Properties

97%
Sun Belt¹
(Peer Average = 50%)³

87%
Grocery Anchored^{1,2}
(Peer Average = 86%)³

74
Avg. TAP Score
(Peer Average = 68)³

10.6M
Total GLA

163K
Avg. Center Size

2024 Guidance

\$1.70 - \$1.73
Growth of 3.0% to 4.8%
2024 Core FFO Per Diluted Share

4.25% - 5.00%
2024 SPNOI Growth

Long-Term Targets

5.0x - 6.0x
Net Debt-To-Adjusted EBITDA

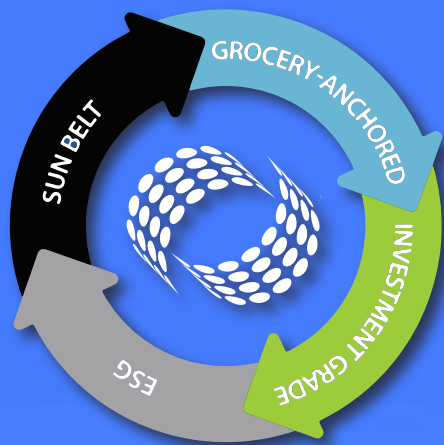
25% - 35%
Net Leverage Ratio

WHOLE FOODS MARKET

1. YTD NOI percentage of properties owned as of September 30, 2024
2. YTD NOI percentage includes shadow-anchored grocers as of September 30, 2024 - Walmart, Target and warehouse clubs are considered grocers
3. Source: Green Street. Peers include BRX, KIM, KRG, PECO, REG, and ROIC

NORTHCROSS COMMONS | MSA: CHARLOTTE

A SIMPLE & FOCUSED INVESTMENT OPPORTUNITY



Sun Belt Markets with Strong, Persistent Migration

- Moving towards 100% Sun Belt concentration
- Attractive demographic trends – jobs, population, education and household income
- Long-term Sun Belt growth set to substantially outpace the national average



High-Performing, Grocery-Anchored Portfolio

- 87% of NOI derived from centers with a grocery presence
- Long-term stable NOI growth
- Essential retail tenants drive recurring foot traffic
- Cycle-tested portfolio, providing durable cash flow



Retail Sector Tailwinds

- Minimal new supply dynamics well below historical averages expected to continue
- Suburbanization and work from home trends
- Tenant watch list is limited
- Necessity-based, value-oriented tenants and quick-service restaurants continue to open locations



Investment-Grade Balance Sheet with Capital to Grow Asset Base

- Fitch rating BBB- / Stable outlook
- Limited and manageable debt maturities through '25
- Robust pipeline of near-term opportunities to fortify Sun Belt presence



Corporate Sustainability And Governance

- GRESB participant since 2013
- Annual ESG report with five-year environmental reduction targets
- Conducted first ESG materiality assessment
- Shareholder friendly governance structure
- Destaggered Board and opted out of MUTA

RECENT UPDATES

EQUITY OFFERING

September 25, 2024

- Oversubscribed & upsized
- 9.2 million shares sold
- \$28 per share
- Approximately \$247 million of net proceeds
- Use of proceeds for general corporate purposes, including funding of acquisitions, repayment of debt and working capital

REVOLVING CREDIT FACILITY

October 23, 2024

- Recast & upsized unsecured revolving credit facility
- Increased by \$150 million to \$500 million
- Maturity date on revolver extended to January 2029
- Unsecured credit facility now totals \$900 million
- Available for general corporate purposes including acquisitions and other working capital uses



2024 THIRD QUARTER HIGHLIGHTS

Operating Results

6.5%
SPNOI Growth

\$19.83
ABR Per SF¹

93%
Retention Rate

97.0%
Leased Occupancy

99.8%
Anchor Tenant
Leased Occupancy

92.0%
Small Shop Leased
Occupancy

9.8%
Comparable
Leasing Spreads –
New and Renewals

Financial Performance


\$0.44
Core FFO Per Diluted Share

3.6x
Net Debt-To-Adjusted EBITDA²

20.0%
Net Leverage Ratio³

\$543M
Total Liquidity

\$0.91
2024 Annualized
Dividend Rate

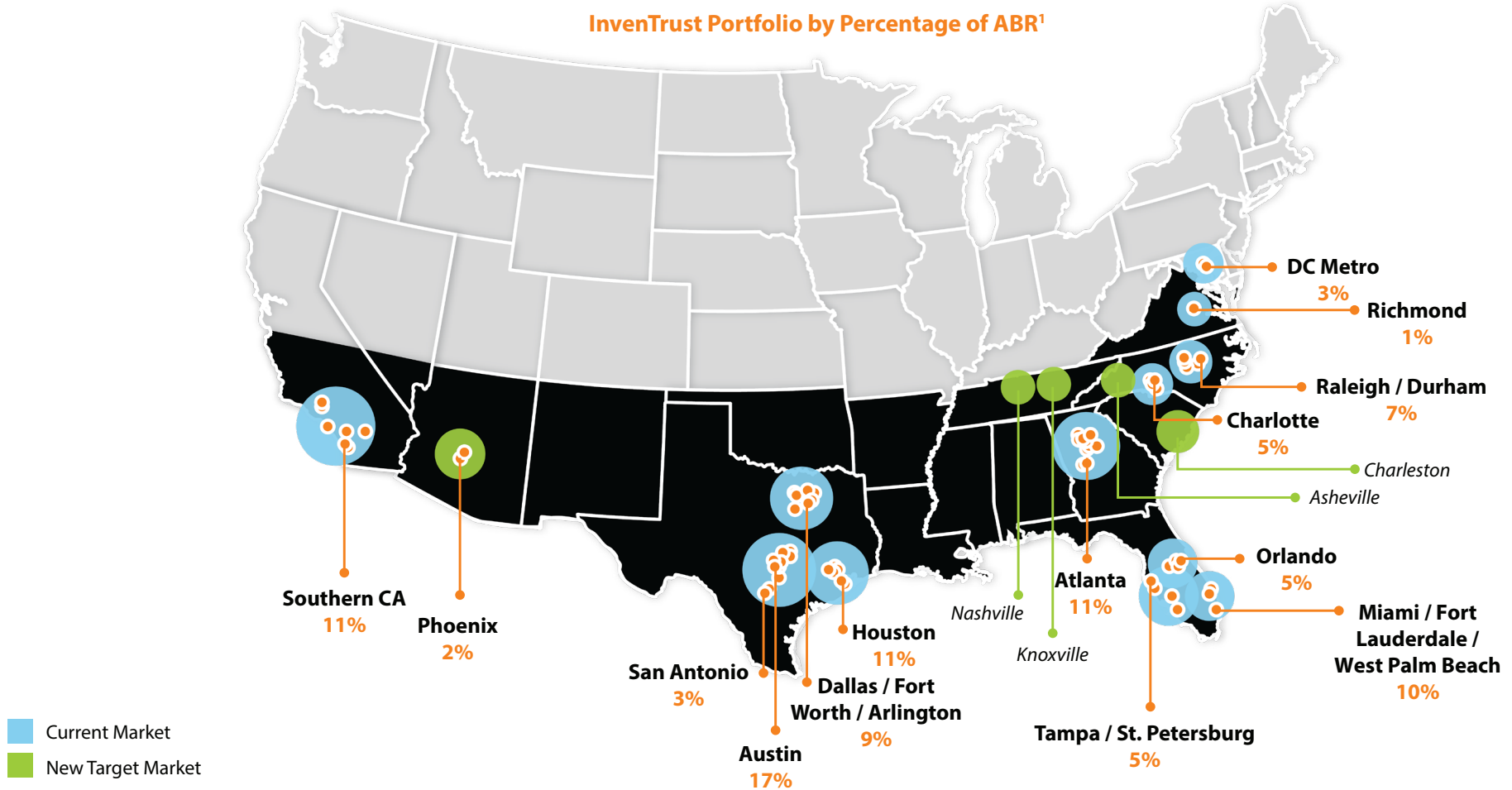
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1. Total Portfolio ABR per SF as of September 30, 2024, including ground rent and excluding specialty leases. Excluding ground rent, ABR per SF is \$21.27 as of September 30, 2024.
 2. Trailing 12-month Net Debt-to-Adjusted EBITDA as of September 30, 2024
 3. Net debt to real estate assets, excluding property accumulated depreciation

BEAR CREEK VILLAGE CENTER | MSA: INLAND EMPIRE

SUN BELT FOCUSED

Clustered portfolio brings operational efficiencies and detailed market knowledge

InvenTrust Portfolio by Percentage of ABR¹



Top 5 Markets by ABR

Percentage of Total

17%

Austin, TX

11%

Southern CA

11%

Houston, TX

11%

Atlanta, GA

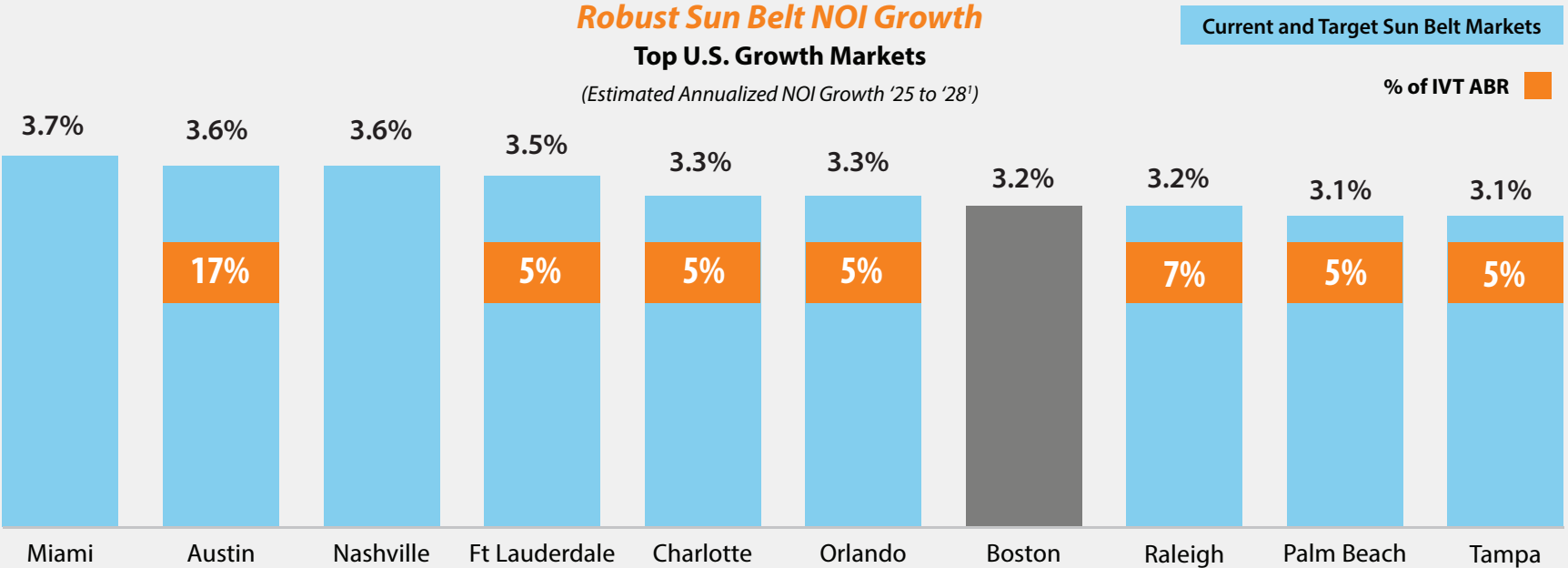
10%

Miami, FL²

60%

Top 5 Total

STRONG FUNDAMENTALS AND SECTOR TAILWINDS



HIGH QUALITY ASSETS

Established centers with necessity-based tenants drive performance in all economic conditions

Note: As of September 30, 2024.

1. Includes ground rent and excludes specialty leases



SHOPPES AT DAVIS LAKE | MSA: CHARLOTTE



Rio Pinar Plaza
Orlando, FL

NEIGHBORHOOD CENTER

Trade Area 1-3 mi.

- 40 properties
- 4.0M GLA
- 40% of NOI
- \$20.88 ABR¹



Shops at Arbor Trails
Austin, TX

COMMUNITY CENTER

Trade Area 3-5 mi.

- 13 properties
- 3.0M GLA
- 30% of NOI
- \$20.08 ABR¹



Sarasota Pavilion
Tampa, FL

POWER CENTER W/ GROCER

Trade Area 5-10 mi.

- 8 properties
- 2.2M GLA
- 18% of NOI
- \$17.62 ABR¹



Renaissance Center
Durham, NC

POWER CENTER W/NO GROCER

Trade Area 5-10 mi.
















- 4 properties
- 1.4M GLA
- 12% of NOI
- \$19.51 ABR¹

Note: As of September 30, 2024.

1. Includes ground rent and excludes specialty leases

ESSENTIAL RETAIL DOMINATES MERCHANDISE MIX

Recession-Resistant tenants with limited exposure to distressed tenants

Top 15 Tenants				
Ranking	Tenant	Credit Rating (S&P)	# of Leases	% of ABR
1		BBB	15 ¹	4.9
2		N/A	15 ²	3.5
3		A	14	2.5
4		BB+	6	2.2
5		N/A	5 ³	2.2
6		AA	5	1.4
7		B+	7	1.3
8		B-	7	1.2
9		BBB+	4	1.2
10		N/A	8	1.0
11		BBB	3	1.0
12		N/A	4	0.9
13		N/A	3	0.9
14		A+	2	0.9
15		N/A	9	0.9
Top 15 Total			107	26.0%

Note: as of September 30, 2024

1. Includes one fuel pad
2. Includes three Publix Liquor locations
3. Includes one staff office

GRO CER



RECENTLY EXECUTED LEASES

Anchors



PGA TOUR
SUPERSTORE



Small Shop

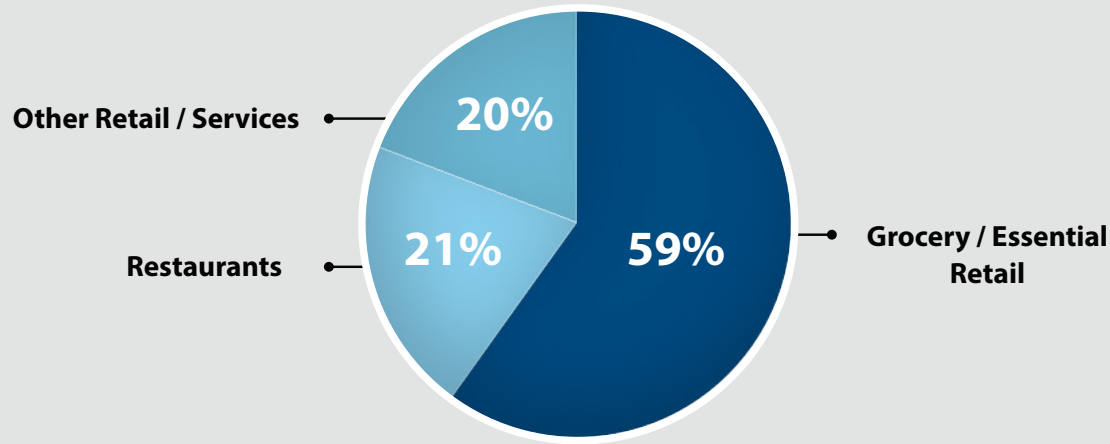


TENANT COMPOSITION

Diverse and balanced tenant mix provides durable cash flows

Tenant Composition

% of ABR¹



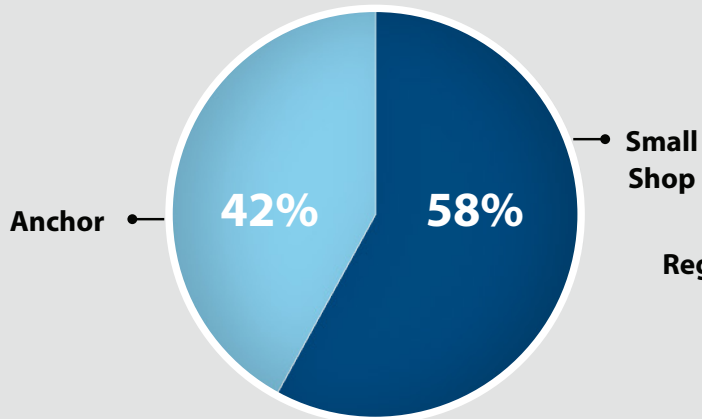
Tenant Composition	% of ABR
Essential Retail Breakout	59%
Grocery	18%
Health & Beauty Services	11%
Medical	9%
Off Price	5%
Banks	4%
Pets	3%
Office / Communications	3%
Other Essential Retail / Services	3%
Drug / Pharmacy	2%
Hardware / Auto	1%

Note: As of September 30, 2024.

1. Includes ground rent and excludes specialty leases

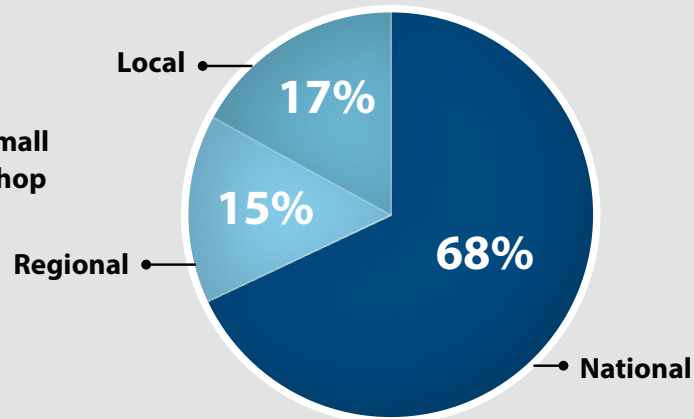
Anchor & Small Shop Composition

% of ABR¹



Total Portfolio Composition

% of ABR¹

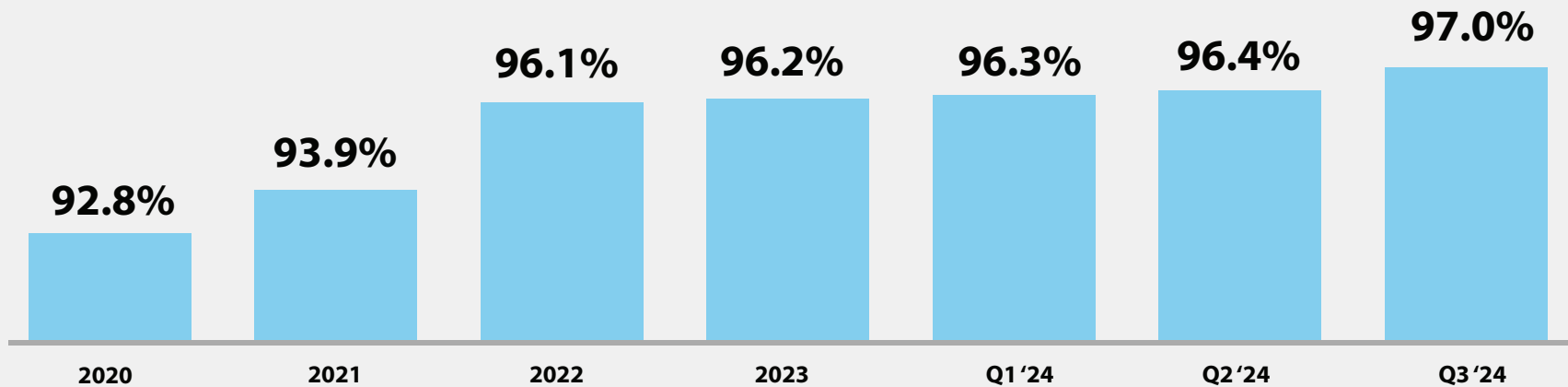


RIVER OAKS | MSA: LOS ANGELES

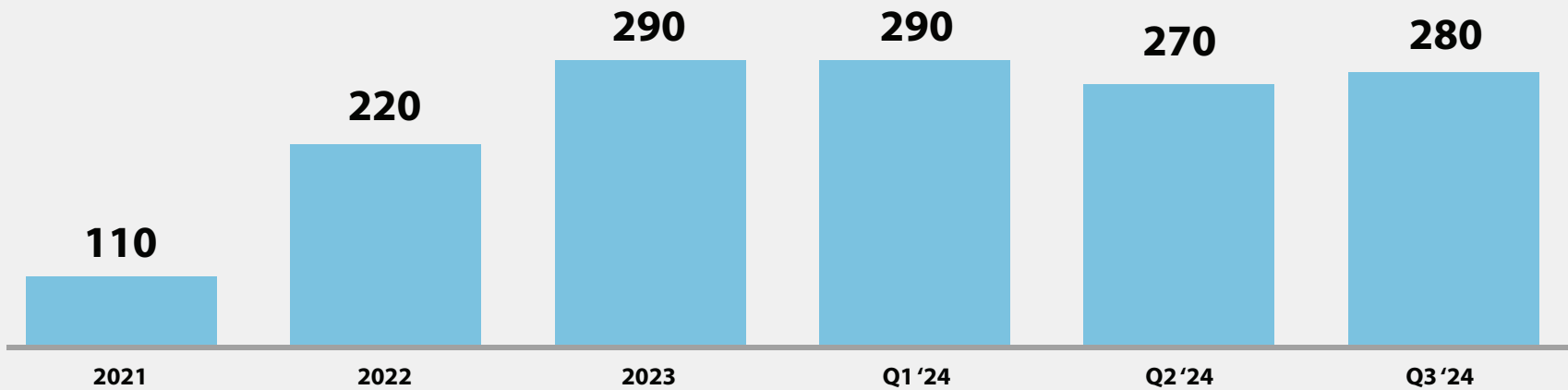
STRONG LEASING ACTIVITY CONTINUES

Portfolio is experiencing unprecedented demand and occupancy levels

Leased Occupancy



Signed Not Opened Spread (By Basis Points)



Note: As of September 30, 2024

GROWING ASSET BASE THROUGH ACQUISITIONS

Acquiring necessity-based retail assets in the Sun Belt

YTD INVESTMENT HIGHLIGHTS:

CLOSED: ~\$159 MILLION



SCOTTSDALE NORTH MARKETPLACE

MSA: Phoenix, AZ

- Acquired Q3 2024
- Year Built – 2007
- ABR PSF - \$21.97
- AJ's Fine Foods anchored
- 98% leased occupancy
- 3-mile Avg. HHI - \$228,000
- 3-mile Population – 24,000



STONEHENGE VILLAGE

MSA: Richmond, VA

- Acquired Q4 2024
- Year Built – 2016
- ABR PSF - \$19.12
- Wegmans anchored
- 100% leased occupancy
- 3-mile Avg. HHI - \$119,000
- 3-mile Population – 61,000

ACTIVELY PURSUING:

MULTIPLE SUN BELT OPEN-AIR RETAIL CENTER ACQUISITIONS IN VARIOUS STAGES OF NEGOTIATIONS & DUE DILIGENCE¹

- \$159M to \$215M - 2024 Net Investment Activity
- Predominantly grocery-anchored
- Markets include Charleston, West Florida and Phoenix

ACTIVELY TRACKING:

ROBUST ACQUISITION OPPORTUNITY SET IN CURRENT AND TARGET SUN BELT MARKETS

- Consists of a mix of open-air retail formats exclusively in current and target Sun Belt markets

1. The company makes no assurance that it will close on any of the transactions that are currently under contract, awarded or subject to a letter of intent or under active pursuit, or, if the company does, what the timing or final terms of any such transaction will be.

DISCIPLINED REDEVELOPMENT PROGRAM

Enhancing the consumer experience by revitalizing properties



PAVILION AT LA QUINTA
La Quinta, CA

Status: Completed

Completion Date: Q2 2024

Project Description: Redevelopment of a freestanding building



SOUTHERN PALM CROSSING
Royal Palm Beach, FL

Status: Completed

Completion Date: Q2 2024

Project Description: Redevelopment of a former bank building for a freestanding building with a drive-through



SARASOTA PAVILION
Tampa, FL

Status: Active

Completion Date: 2025

Project Description: Redevelopment & remerchandising of a former anchor space into new anchor space and additional small shop space



SANDY PLAINS CENTRE
Atlanta, GA

Status: Active

Completion Date: 2025

Project Description: Redevelopment and expansion to accommodate a 10,000 sq. ft. tenant and additional small shop space



BUCKHEAD CROSSING
Atlanta, GA

Status: Active

Completion Date: 2026

Project Description: Anchor space repositioning and remerchandising into new tenant spaces, including anchor space and small shop space



PRE-DEVELOPMENT
(15 Projects)

Status: Pre-Development

Completion Date: 2025+

Project Description: Outparcel/pad redevelopments, common area enhancements, anchor space and small shop repositioning

INVESTMENT-GRADE BALANCE SHEET¹

BBB- / STABLE

Fitch Rating

\$543 MILLION

Liquidity

3.6x²

Net Debt-to-Adjusted EBITDA

4.3x

Fixed Charge Coverage

4.0%

Weighted Avg Interest Rate

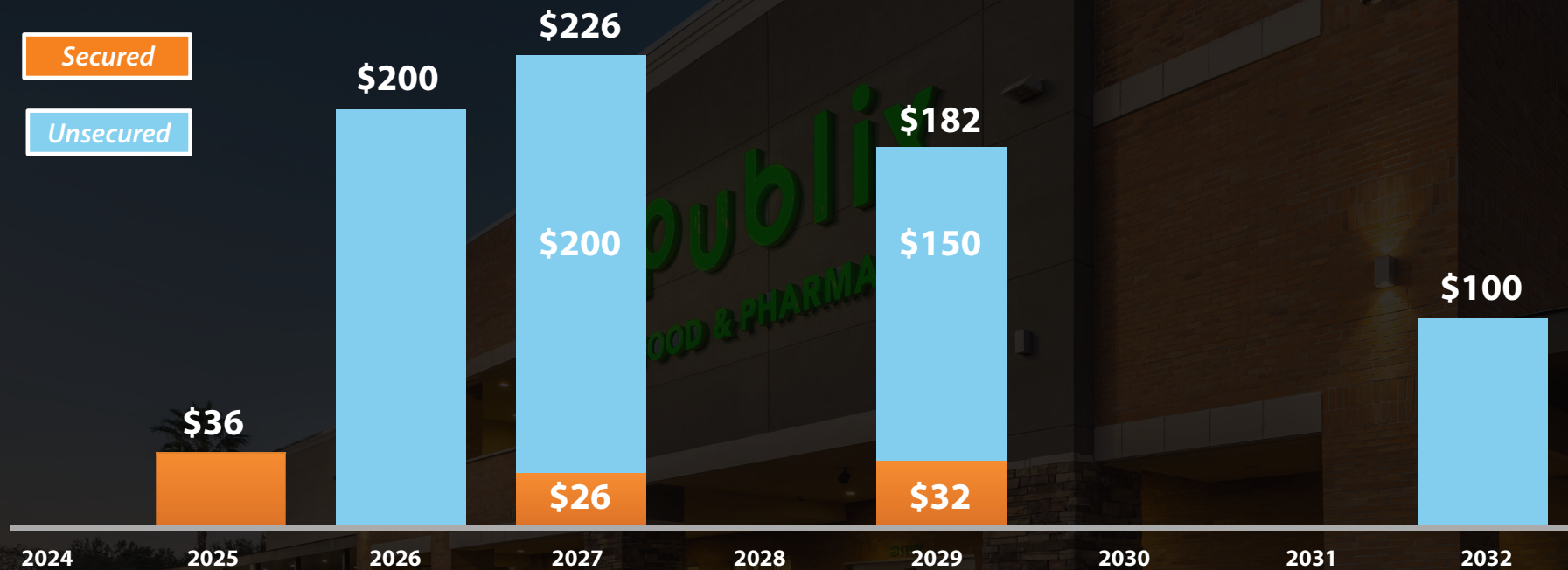
3.6 YEARS

Weighted Average Maturity

DEBT MATURITY SCHEDULE¹

(\$ Millions)

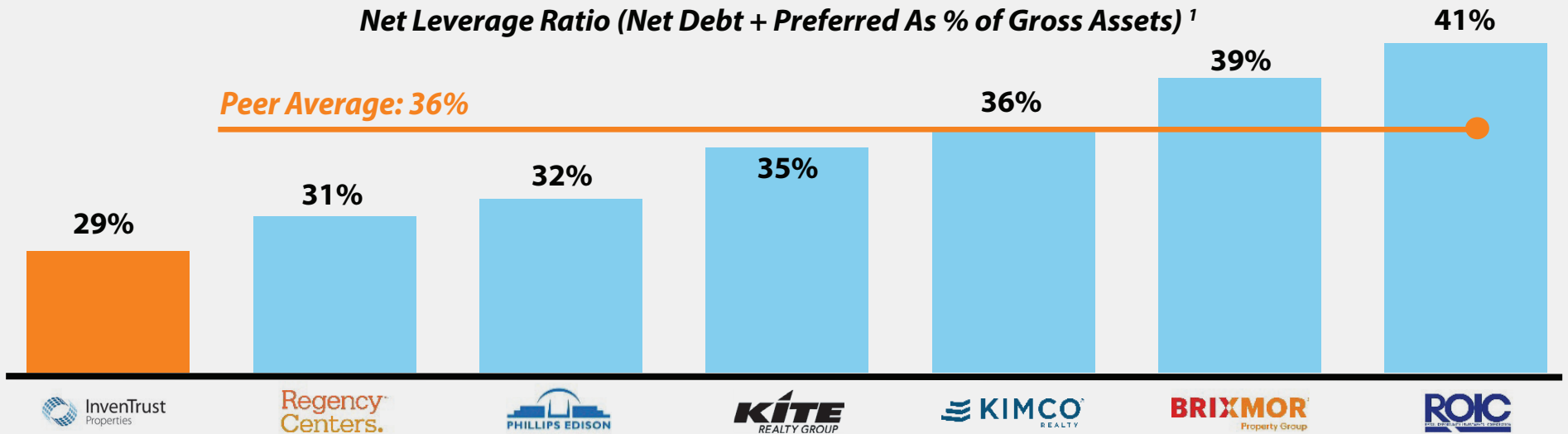
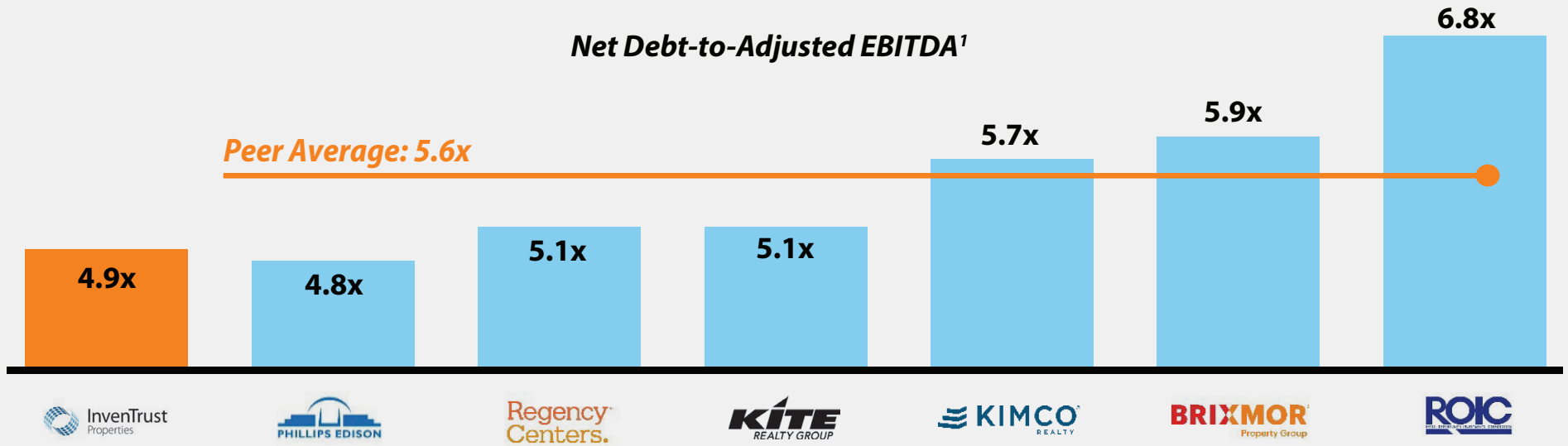
SUNCREST VILLAGE | MSA: ORLANDO



1. As of September 30, 2024
2. Trailing twelve month

CONSERVATIVE BALANCE SHEET

InvenTrust maintains a low leverage business model



1. Forward metric provided by Green Street Strip Center Sector Update, August 20, 2024. As of September 30, 2024, IVT's TTM Net Debt-to-Adjusted EBITDA is 3.6x and Net Leverage is 20.0%.

SUSTAINABLE DIVIDEND GROWTH

Steady dividend increases with additional capacity to grow in the future



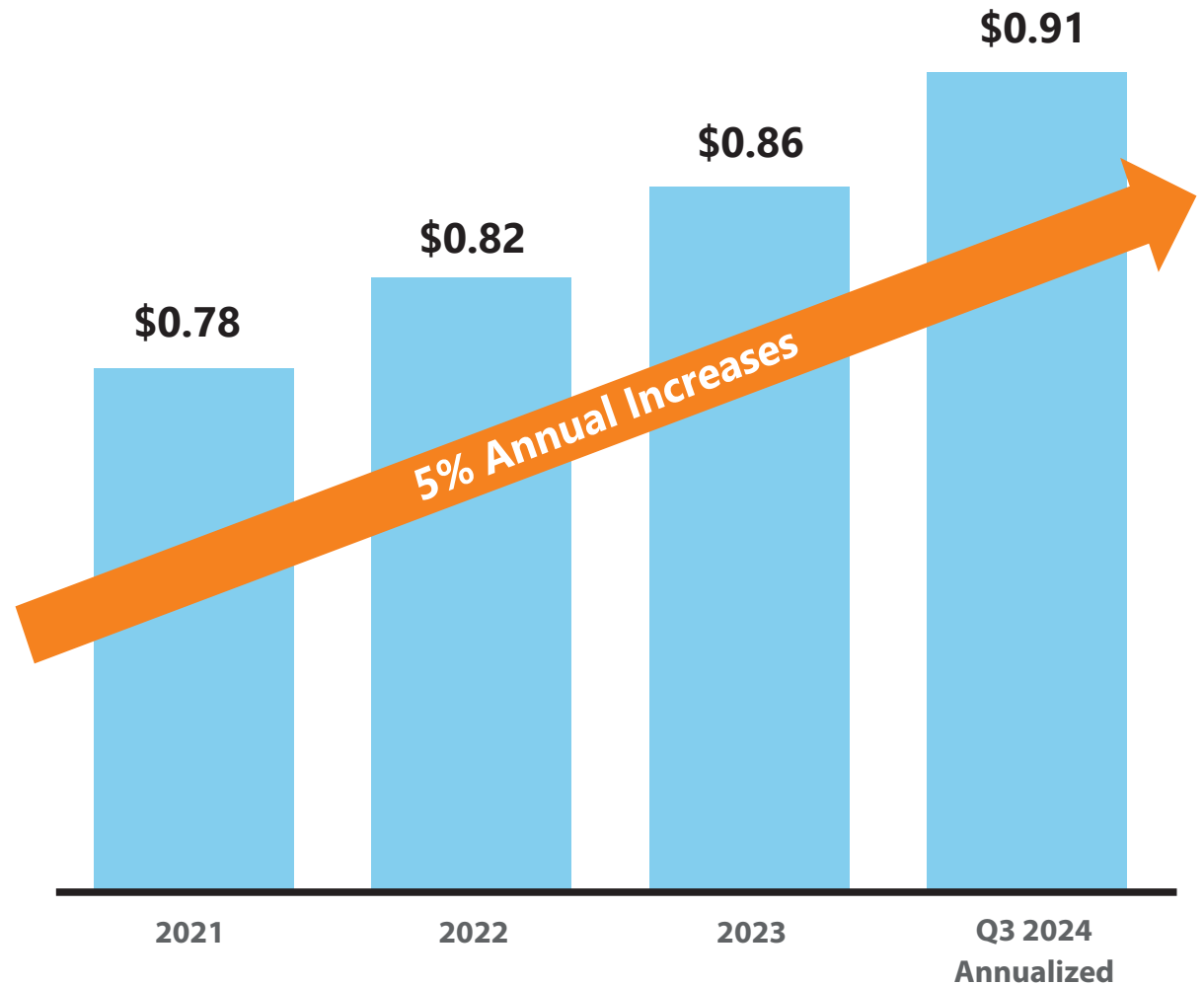
TRADER JOE'S

PGA PLAZA | MSA: MIAMI



Historical and Projected Dividend Payments

Aggregate dividends declared as a percentage of Core FFO = 54%¹



1. Aggregate distributions declared (as a % of Core FFO) for the nine months ended September 30, 2024

INVENTRUST DELIVERS CASH FLOW GROWTH

2024 Updated Guidance

Net Income Per Diluted Share

\$0.04 to \$0.10
INITIAL

\$0.09 to \$0.12
UPDATED

Nareit FFO Per Diluted Share

\$1.69 to \$1.75
INITIAL

\$1.74 to \$1.77
UPDATED

Core FFO Per Diluted Share

\$1.66 to \$1.70
INITIAL

\$1.70 to \$1.73
UPDATED

SPNOI Growth

2.25% to 3.25%
INITIAL

4.25% to 5.00%
UPDATED



CYFAIR TOWN CENTER | MSA: HOUSTON

LONG-TERM GROWTH PROFILE

Stable and durable components of annual cash flow growth



**Embedded
Rent Escalations**



**Positive Leasing Spreads
For New & Renewals**



**Incremental Occupancy
Increases**



Redevelopment



Acquisitions



CARY PARK TOWN CENTER | MSA: RALEIGH



ESG OVERVIEW

InvenTrust is committed to the principles of ESG to create long-term shareholder value

ENVIRONMENTAL

- 100% of properties have energy management systems installed
- 100% of landlord-controlled common area parking lot lighting upgraded to LEDs
- 24% of properties have electric vehicle charging stations
- InvenTrust was named a Green Lease Leader, Gold Level Recognition, in 2024

SOCIAL

- InvenTrust named a “Top Workplace in Chicago” by The Chicago Tribune in 2023
- 100% of employees participated in a charitable volunteer events and/or fundraiser in 2023
- InvenTrust invests in its employees through tuition reimbursement, continuing education and training, superior benefits, and work-life balance initiatives

GOVERNANCE

- InvenTrust places a strong emphasis on its governance policies and practices including a robust internal control environment, compensation, and shareholder rights
- InvenTrust maintains a diverse Board of Directors with a broad array of insights and experiences
- Proactive investor engagement program led by Investor Relations team and the Corporate Secretary’s office



G R E S B



2023 ESG Report

ESG GOALS & PROGRESS

InvenTrust set measurable goals to own and manage environmentally-friendly shopping centers; create innovative and inclusive work and community environments; and execute processes, reporting, and training to conduct business in a manner that upholds high standards of ethics and integrity. Below are the company's five-year goals and their status as of InvenTrust's latest ESG report.

FIVE YEAR GOALS (2022 - 2026)		2023 PROGRESS	2023 STATUS
Environmental	100% of InvenTrust properties have energy management systems installed	100%	✓
	100% of landlord-controlled common area lighting ⁽¹⁾ upgraded to energy-efficient light-emitting diodes ("LEDs")	100%	✓
	100% of InvenTrust properties have water efficient landscaping systems installed	82%	✓
	100% of InvenTrust properties assessed for climate risks	100%	✓
	25% reduction in like-for-like landlord-controlled common area Scope 2 greenhouse gas ("GHG") emissions (2021 baseline year)	37%	✓
	25% reduction in like-for-like landlord-controlled common area electricity usage (2021 baseline year)	36%	✓
	5% reduction in like-for-like landlord-controlled common area water usage (2021 baseline year)	27%	✓
	20% of landlord-controlled waste diverted from landfills	31%	✓
	50% of properties have electric vehicle ("EV") charging stations installed ⁽²⁾	24%	⊕
Social	Maintain an average overall tenant satisfaction index score of 80 based on 100% coverage of tenant satisfaction surveys annually	83%	✓
	100% of employees complete annual training on ESG development	100%	✓
	100% of employees complete annual anti-harassment training	100%	✓
	100% annual employee participation in charitable volunteer events and/or fundraisers	100%	✓
	80% or greater annual employee satisfaction rate	87%	✓
	100% of employees complete annual Diversity, Equity & Inclusion ("DEI") training	100%	✓
Governance	Participate annually in the GRESB Real Estate Assessment	100%	✓
	100% of employees complete annual Code of Business Conduct and Ethics training	100%	✓
	100% of employees complete annual Cybersecurity training	100%	✓
	30% diversity among our Board of Directors ⁽³⁾	33%	✓

1. Common area lighting defined as parking lot lighting only, excludes properties recently acquired

2. As of December 31, 2023. Electric Vehicle ("EV") charging stalls and stations may be on lease or shadow

3. Includes racial and gender diversity.



On Track



Achieved



Increasing Focus

STRONG AND EXPERIENCED BOARD OF DIRECTORS

InvenTrust's Board of Directors (the "Board") oversees the business and affairs of the Company, including its long-term health, overall success, and financial strength. While the full Board is actively involved in that work, including the oversight of risk management of the Company, the Board leverages the expertise of its members through maintaining three standing subcommittees. The Committees of the Board are the Audit Committee, Compensation Committee and Nominating & Corporate Governance Committee.

BOARD EXPERIENCE

5/9

Current or Former C-Suite

6/9

REITS or Real Estate

6/9

Investment or Financial

5/9

Retail

89%

Independent

33%

Female

59

Average Age

8 YRS

Average Tenure



Julian E. Whitehurst
Chairperson since 2023
Director since 2016
Compensation - M

- Former CEO and President of National Retail Properties, Inc.
- Previously served as COO of National Retail Properties, Inc. from 2004 to 2017
- Practiced business and real estate law for 20 years at Lowndes, Drosdick, Doster, Kantor & Reed



Paula J. Saban
Director since 2004
Compensation - M
Nominating & Corporate Governance - M

- Former Senior Vice President and Private Client Manager at Bank of America
- Over 25 years of financial services and banking experience



Stuart Aitken
Director since 2017
Compensation - C

- Chief Merchant and Marketing Officer at The Kroger Co.
- Former Group Vice President of The Kroger Co. & CEO of 84.51°, a data analytics firm
- Former CEO of dunnhumbyUSA and EVP & CMO of Michael's Stores



Amanda Black
Director since 2018
Audit - C, FE

- Most recently served as Global Chief Investment Officer and Managing Director of JLP Asset Management
- Former Senior Vice President & Portfolio Manager at Ascent Investment Advisors
- Over 20 years of experience in real estate investment



Daniel J. (DJ) Busch
President, CEO &
Director since 2021

- Currently serving as President and CEO of InvenTrust Properties Corp.
- Previously served as EVP, CFO, and Treasurer since 2019
- Former Managing Director, Retail at Green Street Advisors



Thomas F. Glavin
Director since 2007
Audit - M, FE
Nominating & Corporate Governance - M

- Owner of Thomas F. Glavin & Associates, Inc., a certified public accounting firm
- Former partner at Gateway Homes, Senior Manager at Touche Ross & Co., and Internal Auditor at Vavrus & Associates



Scott A. Nelson
Director since 2016
Nominating & Corporate Governance - C

- Principal & Founder of SAN Prop Advisors, a real estate advisory firm
- Former Senior Vice President at Target Corp., oversees various real estate groups
- Former Director of Real Estate at Mervyn's



Smita Shah
Director since 2022
Audit - M
Nominating & Corporate Governance - M

- Founder and CEO of SPAAN Tech, Inc., an architecture, engineering, and project management firm
- Former Vice Chairman of Chicago Plan Commission



Michael A. Stein
Director since 2016
Audit - M, FE
Compensation - M

- Former Senior Vice President & CFO of ICOS Corp., a bio tech company acquired by Eli Lilly
- Former EVP & CFO of Nordstrom, Inc. as well as EVP and CFO of Marriott International, Inc., and former Partner at Arthur Andersen LLP

NOTE: C – Chair; M – Member; FE – Financial Expert

NON-GAAP MEASURES AND DEFINITION OF TERMS

Adjusted EBITDA

The Company's non-GAAP measure of Adjusted EBITDA excludes gains (or losses) resulting from debt extinguishments, straight-line rent adjustments, amortization of above and below market leases and lease inducements, and other unique revenue and expense items which some may consider not pertinent to measuring a particular company's on-going operating performance. Adjustments for the Company's unconsolidated joint venture are calculated to reflect the Company's proportionate share of the joint venture's Adjusted EBITDA on the same basis.

Nareit Funds From Operations (Nareit FFO) and Core FFO

The Company's non-GAAP measure of Nareit Funds from Operations ("Nareit FFO"), based on the National Association of Real Estate Investment Trusts ("Nareit") definition, is net income (or loss) in accordance with GAAP, excluding gains (or losses) resulting from dispositions of properties, plus depreciation and amortization and impairment charges on depreciable real property. Adjustments for the Company's unconsolidated joint venture are calculated to reflect the Company's proportionate share of the joint venture's Nareit FFO on the same basis. Core Funds From Operations ("Core FFO") is an additional supplemental non-GAAP financial measure of the Company's operating performance. In particular, Core FFO provides an additional measure to compare the operating performance of different REITs without having to account for certain remaining amortization assumptions within Nareit FFO and other unique revenue and expense items which some may consider not pertinent to measuring a particular company's on-going operating performance.

Net Debt-to-Adjusted EBITDA

Net Debt-to-Adjusted EBITDA is Net Debt divided by trailing twelve month Adjusted EBITDA.

Non-GAAP Financial Measures

This Press Release includes certain financial measures and other terms that are not in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") that management believes are helpful in understanding the Company's business. These measures should not be considered as alternatives to, or more meaningful than, net income (calculated in accordance with GAAP) or other GAAP financial measures, as an indicator of financial performance and are not alternatives to, or more meaningful than, cash flow from operating activities (calculated in accordance with GAAP) as a measure of liquidity. Non-GAAP performance measures have limitations as they do not include all items of income and expense that affect operations, and accordingly, should always be considered as supplemental financial results to those calculated in accordance with GAAP. The Company's computation of these non-GAAP performance measures may differ in certain respects from the methodology utilized by other REITs and, therefore, may not be comparable to similarly titled measures presented by such other REITs. Investors are cautioned that items excluded from these non-GAAP performance measures are relevant to understanding and addressing financial performance. A reconciliation of the Company's non-GAAP measures to the most directly comparable GAAP financials measures are included herein.

Same Property NOI or SPNOI

Information provided on a same property basis includes the results of properties that were owned and operated for the entirety of both periods presented. NOI excludes general and administrative expenses, depreciation and amortization, other income and expense, net, impairment of real estate assets, gains (losses) from sales of properties, gains (losses) on extinguishment of debt, interest expense, net, equity in earnings (losses) from unconsolidated entities, lease termination income and expense, and GAAP rent adjustments such as amortization of market lease intangibles, amortization of lease incentives, and straight-line rent adjustments ("GAAP Rent Adjustments"). The Company bifurcates NOI into Same Property NOI and NOI from other investment properties based on whether the retail properties meet the Company's Same Property criteria. NOI from other investment properties includes adjustments for the Company's captive insurance company.

RECONCILIATION OF NON-GAAP MEASURES

Same Property NOI

Note: In Thousands

	Three Months Ended Sept. 30		Nine Months Ended Sept. 30	
	2024	2023	2024	2023
Income				
Minimum base rent	\$ 42,809	\$ 41,481	\$ 116,321	\$ 113,761
Real estate tax recoveries	8,214	7,798	22,886	22,749
Common area maintenance, insurance, and other recoveries	8,212	7,885	21,924	20,746
Ground rent income	4,715	4,762	11,634	11,735
Short-term and other lease income	799	691	2,706	2,575
Reversal of (provision for) uncollectible billed rent and recoveries, net	162	(491)	(55)	(366)
Other property income	374	346	936	978
Total income	65,285	62,472	176,352	172,178
Operating Expenses				
Property operating	10,691	10,981	27,518	28,072
Real estate taxes	9,083	8,771	25,046	25,342
Total operating expenses	19,774	19,752	52,564	53,414
Same Property NOI	\$ 45,511	\$ 42,720	\$ 123,788	\$ 118,764

RECONCILIATION OF NET (LOSS) INCOME TO SAME PROPERTY NOI

Same Property NOI

Note: In Thousands

	Three Months Ended Sept. 30		Nine Months Ended Sept. 30	
	2024	2023	2024	2023
Net (loss) income	\$ (539)	\$ (822)	\$ 3,859	\$ 2,379
Adjustments to reconcile to non-GAAP metrics:				
Other income and expense, net	(197)	(676)	(1,510)	(1,767)
Equity in (earnings) losses of unconsolidated entities	—	(67)	—	447
Interest expense, net	9,470	9,555	28,744	28,441
Gain on sale of investment properties	(334)	(1,707)	(334)	(2,691)
Impairment of real estate assets	3,854	—	3,854	—
Depreciation and amortization	28,134	30,318	85,092	85,339
General and administrative	8,133	7,610	24,768	23,389
Other fee income	—	—	—	(80)
Adjustments to NOI (a)	(1,626)	(1,434)	(6,056)	(6,028)
NOI	46,895	42,777	138,417	129,429
NOI from other investment properties (b)	(1,384)	(57)	(14,629)	(10,665)
Same Property NOI	\$ 45,511	\$ 42,720	\$ 123,788	\$ 118,764

(a) Adjustments to NOI include lease termination income and expense and GAAP Rent Adjustments.

(b) The NOI of Maguire Groves is reflected as a component of NOI from other investment properties.

RECONCILIATION OF NON-GAAP MEASURES

Nareit FFO & Core FFO

Note: In Thousands

	Three Months Ended Sept. 30		Nine Months Ended Sept. 30	
	2024	2023	2024	2023
Net (loss) income	\$ (539)	\$ (822)	\$ 3,859	\$ 2,379
Depreciation and amortization related to investment properties	27,923	30,094	84,439	84,714
Impairment of real estate assets	3,854	—	3,854	—
Gain on sale of investment properties	(334)	(1,707)	(334)	(2,691)
Unconsolidated joint venture adjustments (a)	—	—	—	342
Nareit FFO Applicable to Common Shares and Dilutive Securities	30,904	27,565	91,818	84,744
Amortization of market lease intangibles and inducements, net	(831)	(629)	(2,064)	(2,717)
Straight-line rent adjustments, net	(765)	(730)	(2,652)	(2,492)
Amortization of debt discounts and financing costs	567	1,167	1,742	3,286
Depreciation and amortization of corporate assets	211	224	653	625
Non-operating income and expense, net (b)	21	55	(275)	791
Unconsolidated joint venture adjustments (c)	—	(10)	—	(172)
Core FFO Applicable to Common Shares and Dilutive Securities	\$ 30,107	\$ 27,642	\$ 89,222	\$ 84,065
Weighted average common shares outstanding - basic	68,526,238	67,531,335	68,101,901	67,521,110
Dilutive effect of unvested restricted shares (d)	—	—	557,418	199,375
Weighted average common shares outstanding - diluted	68,526,238	67,531,335	68,659,319	67,720,485
Net (loss) income per diluted share	\$ (0.01)	\$ (0.01)	\$ 0.06	\$ 0.04
Nareit FFO per diluted share	\$ 0.45	\$ 0.41	\$ 1.34	\$ 1.25
Core FFO per diluted share	\$ 0.44	\$ 0.41	\$ 1.30	\$ 1.24

(a) Reflects the Company's share of adjustments for IAGM's Nareit FFO on the same basis as InvenTrust.

(b) Reflects items which are not pertinent to measuring on-going operating performance, such as miscellaneous and settlement income, and basis difference recognition arising from acquiring the four remaining properties of IAGM in 2023.

(c) Reflects the Company's share of adjustments for IAGM's Core FFO on the same basis as InvenTrust.

(d) For purposes of calculating non-GAAP per share metrics, the same denominator is used as that which would be used in calculating diluted earnings per share in accordance with GAAP.

RECONCILIATION OF NON-GAAP MEASURES

EBITDA & Adjusted EBITDA

Note: In Thousands

	Three Months Ended Sept. 30		Nine Months Ended Sept. 30	
	2024	2023	2024	2023
Net (loss) income	\$ (539)	\$ (822)	\$ 3,859	\$ 2,379
Interest expense, net	9,470	9,555	28,744	28,441
Income tax expense	138	128	403	388
Depreciation and amortization	28,134	30,318	85,092	85,339
Unconsolidated joint venture adjustments (a)	—	(6)	—	417
EBITDA	37,203	39,173	118,098	116,964
Impairment of real estate assets	3,854	—	3,854	—
Gain on sale of investment properties	(334)	(1,707)	(334)	(2,691)
Amortization of market-lease intangibles and inducements, net	(831)	(629)	(2,064)	(2,717)
Straight-line rent adjustments, net	(765)	(730)	(2,652)	(2,492)
Non-operating income and expense, net (b)	21	55	(275)	791
Unconsolidated joint venture adjustments (c)	—	(10)	—	(188)
Adjusted EBITDA	\$ 39,148	\$ 36,152	\$ 116,627	\$ 109,667

(a) Reflects the Company's share of adjustments for IAGM's EBITDA on the same basis as InvenTrust.

(b) Reflects items which are not pertinent to measuring on-going operating performance, such as miscellaneous and settlement income, and basis difference recognition arising from acquiring the four remaining properties of IAGM in 2023.

(c) Reflects the Company's share of adjustments for IAGM's Adjusted EBITDA on the same basis as InvenTrust.

RECONCILIATION OF FINANCIAL LEVERAGE RATIOS

Net Debt-to-Adjusted EBITDA

Note: In Thousands

	<u>As of Sept. 30</u>	<u>As of December 31</u>
	2024	2023
Net Debt:		
Outstanding Debt, net	\$ 740,109	\$ 814,568
Less: Cash and cash equivalents	(193,187)	(96,385)
Net Debt	<u>\$ 546,922</u>	<u>\$ 718,183</u>
Net Debt-to-Adjusted EBITDA (trailing 12 months):		
Net Debt	\$ 546,922	\$ 718,183
Adjusted EBITDA (trailing 12 months)	<u>153,419</u>	<u>146,459</u>
Net Debt-to-Adjusted EBITDA	3.6x	4.9x

RECONCILIATION OF 2024 GUIDANCE RANGE

Estimated net income per share to estimated Nareit FFO and Core FFO per diluted share

UPDATED GUIDANCE

The following table provides a reconciliation of the range of the Company's 2024 estimated net income per diluted share to estimated Nareit FFO and Core FFO per diluted share:

(Unaudited)

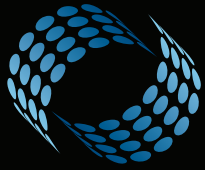
	Low End	High End
Net income per diluted share	\$ 0.09	\$ 0.12
Depreciation and amortization related to investment properties	1.60	1.60
Impairment of real estate assets	0.05	0.05
Nareit FFO per diluted share	<u>1.74</u>	<u>1.77</u>
Amortization of market-lease intangibles and inducements, net	(0.04)	(0.04)
Straight-line rent adjustments, net	(0.03)	(0.03)
Amortization of debt discounts and financing costs	0.03	0.03
Core FFO per diluted share	<u>\$ 1.70</u>	<u>\$ 1.73</u>

INITIAL GUIDANCE

The following table provides a reconciliation of the range of the Company's 2024 estimated net income per diluted share to estimated NAREIT FFO and Core FFO per diluted share:

(Unaudited)

	Low End	High End
Net income per diluted share	\$ 0.04	\$ 0.10
Depreciation and amortization related to investment properties	1.65	1.65
NAREIT FFO per diluted share	<u>1.69</u>	<u>1.75</u>
Amortization of market-lease intangibles and inducements, net	(0.02)	(0.03)
Straight-line rent adjustments, net	(0.04)	(0.05)
Amortization of debt discounts and financing costs	0.03	0.03
Core FFO per diluted share	<u>\$ 1.66</u>	<u>\$ 1.70</u>



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**Investor
Presentation**



**Quarterly
Earnings Materials**



**2023
ESG Report**

