



Annual Shareholder Meeting

May 6, 2021



Essential Retail. Smart Locations.®

Forward Looking Statements

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. Forward-looking statements are statements that are not historical, including statements regarding management's intentions, beliefs, expectations, representation, plans or predictions of the future and are typically identified by words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "will," "would" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, among others, potential adverse effect of the COVID-19 pandemic, on the financial condition, results of operations, cash flows and performance of the Company and its tenants, the real estate market and the global economy and financial markets, market, political and economic volatility experienced by the U.S. economy or real estate industry as a whole, and the regional and local political and economic conditions in the markets in which our properties are located; competitive business market conditions experienced by our retail tenants and shadow anchor retailers, such as challenges competing with e-commerce channels; our ability to execute on our business strategy and enhance stockholder value; and our ability to manage our debt. For further discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see the Risk Factors included in InvenTrust'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 Securities and Exchange Commission. 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. We caution you not to place undue reliance on any forward-looking statements, which are made as of the date of this presentation. We undertake 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 we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

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Opening Remarks



Tom McGuinness - CEO

InvenTrust Emerging from the Pandemic

- **The administration of the COVID vaccine provides a light at the end of the tunnel for the retail sector:** IVT has guarded optimism that retail health will continue to improve
- **IVT properties demonstrated resiliency during the pandemic:** rent collections exceeded the peer group average; IVT maintained, and increased, dividend distributions to our shareholders
- **Substantial liquidity with no immediate capital needs:** fortress balance sheet in place with no large scale redevelopment risk
- **Corporate culture in full display:** team adapted to an ever-changing remote work landscape & business environment

Essential Retail. Smart Locations

65 Retail Properties

\$2.8B Gross Asset Value ²

13 Sun-Belt Markets (~20 MSAs)

18% Net Leverage Ratio ³

85% Grocery-Anchored ¹

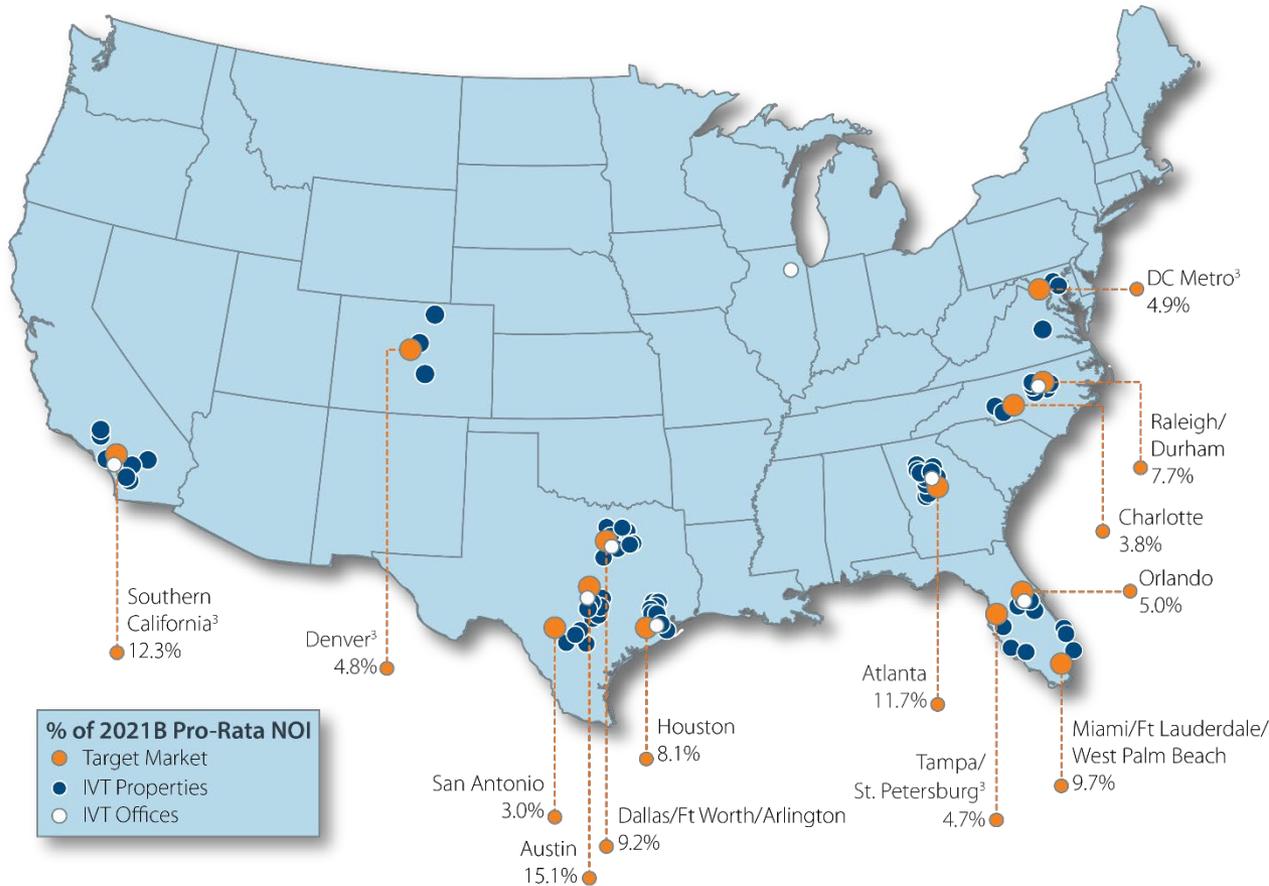
2.7% Dividend Yield

96% Q4 Rent Collected

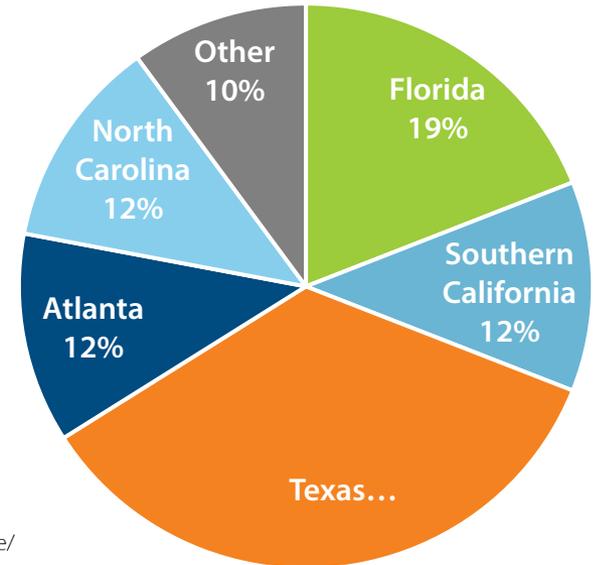
\$2.89 Estimated Share Value

Geography: Sun-Belt Focused

Operating teams located within two-hour drive of 90% of properties

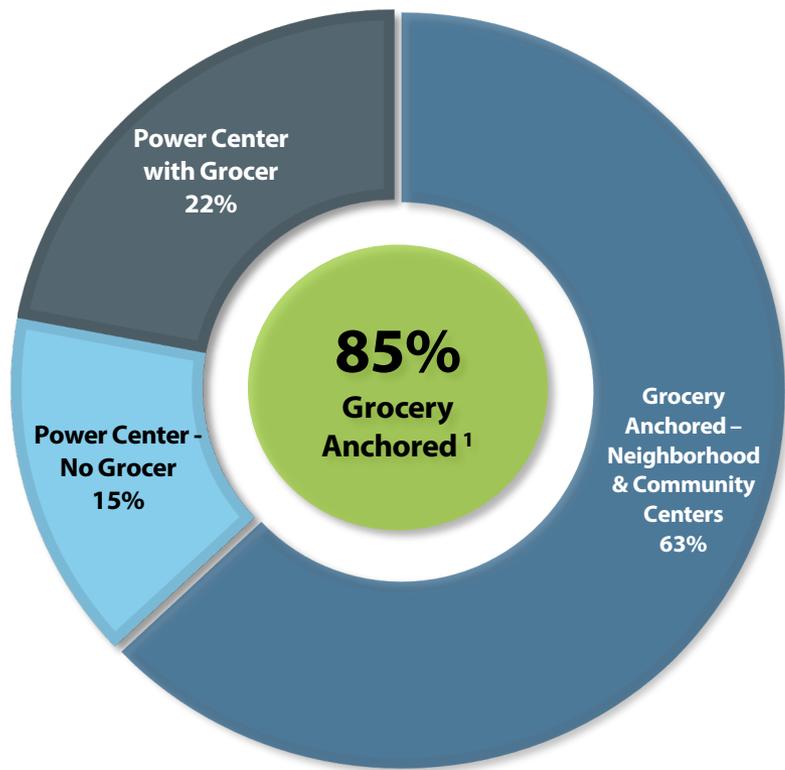


2021B Pro-Rata NOI



Grocery-Anchored Centers: Predictable & Durable Income

By Net Operating Income



NOI from Grocery-Anchored Centers



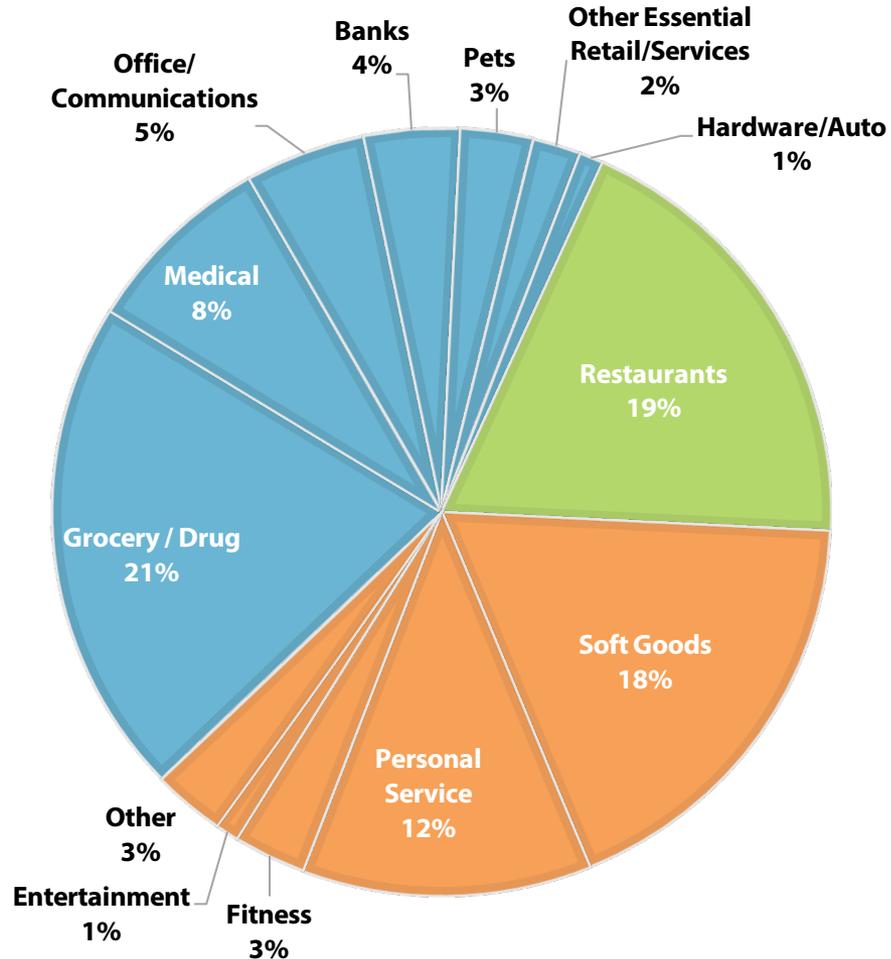
Portfolio Composition: Essential Tenants ¹

Essential Retail: Tenants open and operating, providing consumers with immediate needs

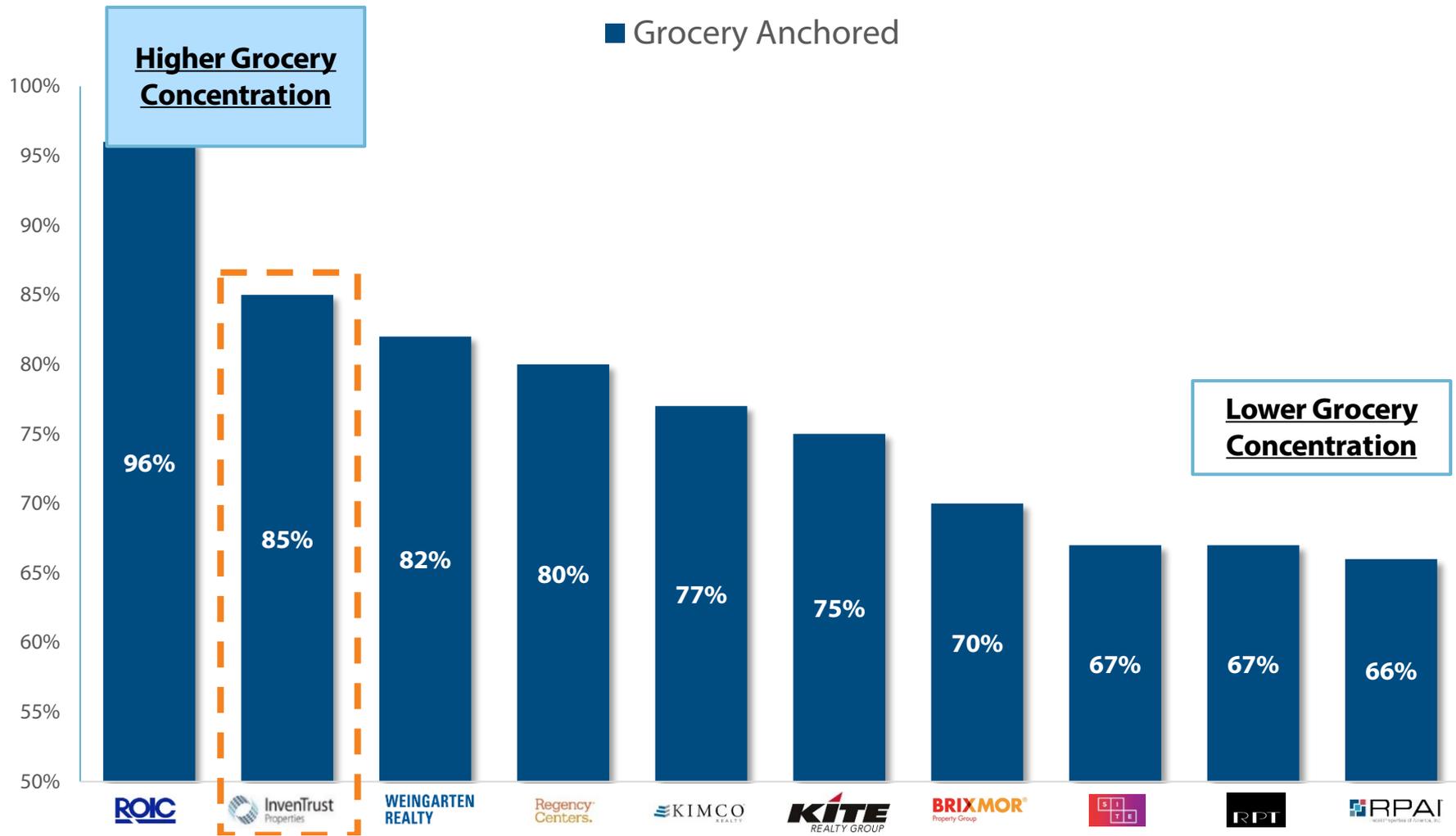
Essential Retail:
44% of Pro Rata ABR

Restaurants:
19% of Pro Rata ABR
~11% Quick Service
~8% Full Service

Other Retail / Services:
37% of Pro Rata ABR



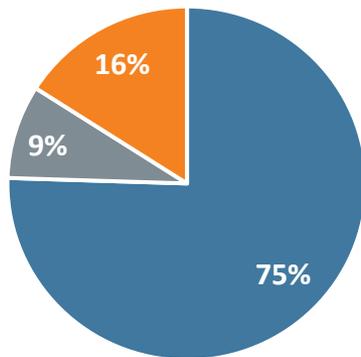
Grocery Concentration versus Retail Peers ¹



Flexible & Conservative Capital Structure

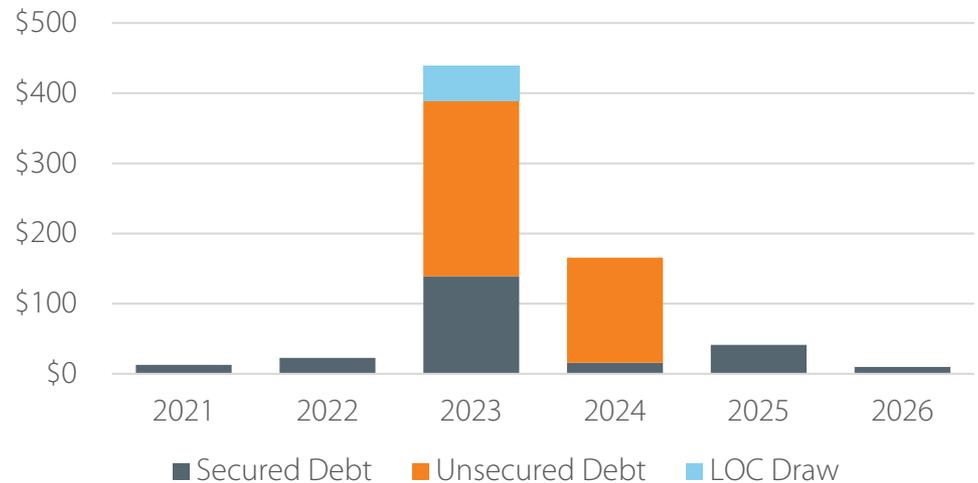
- Below 20% net leverage with no unsecured maturities until 2023
 - Year-end line of credit balance has been fully repaid
- Significant cash reserve and low leverage balance sheet to fund dividend payments and strategic portfolio growth

Capital Structure ¹

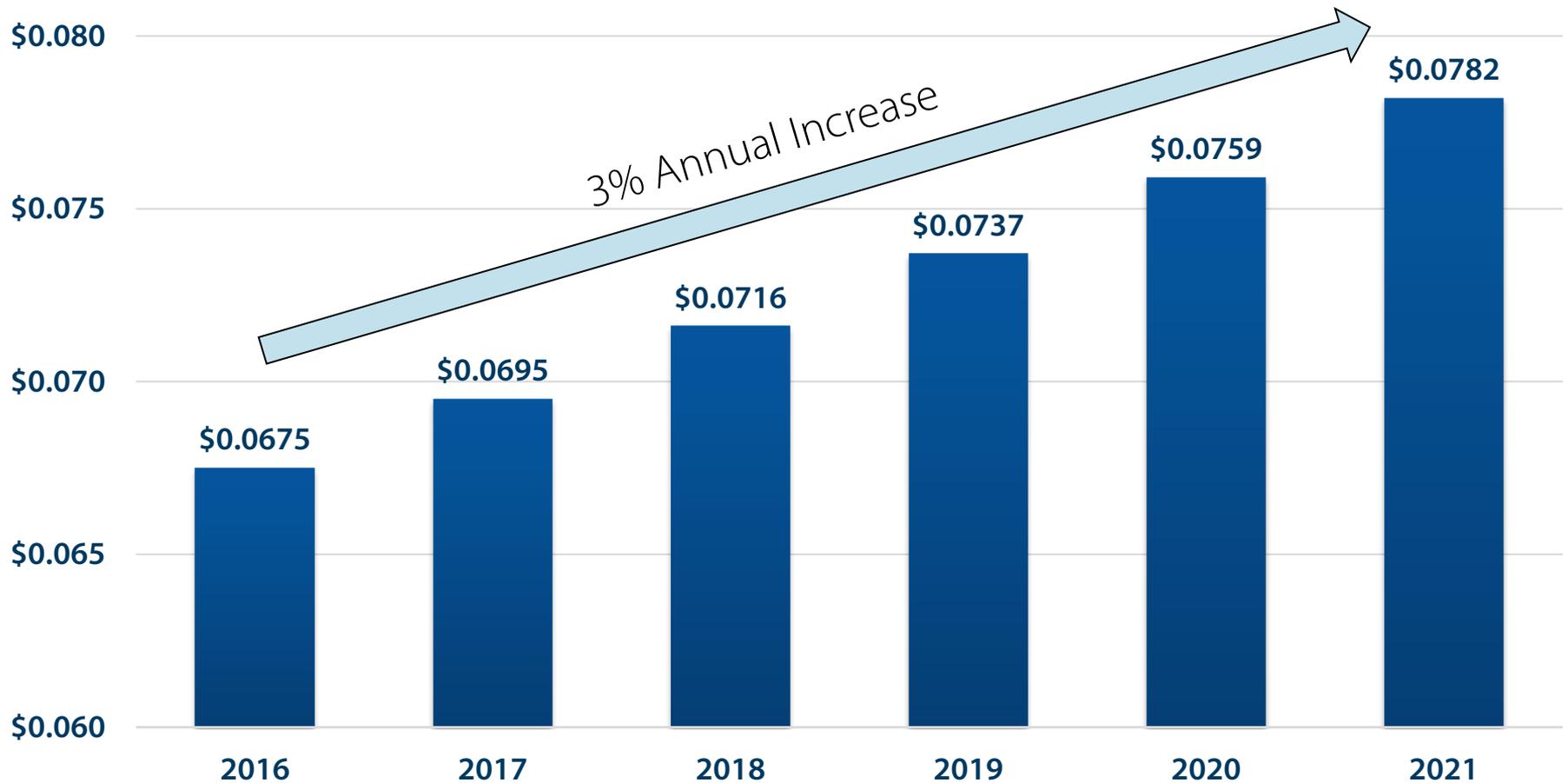


■ Equity (NAV) ■ Secured Debt ■ Unsecured Debt

Maturity Schedule ²



Fifth Consecutive Annual Dividend Increase



Recent Company Updates & Announcements

- **A CEO succession program and Tom McGuinness' retirement**
 - *Tom retiring in August and will remain on the Board until 2022*
 - *Daniel (DJ) Busch appointed President / Christy David appointed COO in February*
 - *In August, DJ will assume CEO role & Mike Phillips will assume CFO and Treasurer roles*
- **The Reinstatement of the Share Repurchase Program**
 - *Opens May 14th*
 - *Five Categories – Death, Disability, RMD, Small Accounts & General*
 - *Next redemption date – June 25th*
 - *Share repurchased at 25% discount to ESV = \$2.17*

2021 Strategic Priorities

Properties

Grocery-anchored centers in Sun-Belt markets with favorable demographics

Platform

Simple, focused, and flexible in both the portfolio and capital structure

Team

Deep real estate expertise embedded in our markets close to our assets

Culture

Innovative, collegial, and accountable

InvenTrust's platform is well-positioned to evaluate a potential liquidity event when market conditions are appropriate

*Commons at University Place
Durham, NC*



Footnotes

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1. By 2020A NOI at pro-rata share. NOI percentages include shadow-anchored grocery store tenants. Walmart, Target and warehouse clubs are considered grocers, regardless of whether the box is owned by the REIT or shadow anchored
2. Gross asset value includes (a) wholly owned retail properties, (b) properties owned by IAGM joint venture at share, and (c) cash
3. Net Leverage Ratio is net debt divided by enterprise value as of December 31, 2020

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anchored

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1. By pro-rata ABR including ground leases as of December 31, 2020.

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1. Per Q4 2020 company filings. Data utilizes company disclosed metrics for percentages (i.e. NOI, ABR, value)

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1. As of December 31, 2020
2. As of December 31, 2020. Remaining \$50M revolver balance was repaid on March 11, 2021.