



InvenTrust  
Properties

Suncrest Village | Orlando, FL

# INVESTOR PRESENTATION

Q1 2023

Essential Retail. Smart Locations.®



IVT  
LISTED  
NYSE



## Cautionary Note About 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, including statements about the Company's 2023 guidance, portfolio resilience and positioning, and acquisition growth or regarding management's intentions, beliefs, expectations, representation, plans or predictions of the future, are typically identified by words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "will," "would," "outlook," "guidance," 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. The following factors, among others, could cause actual results and 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; the effects and duration of the COVID-19 pandemic; 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 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 press release. 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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# Overview





## Portfolio Stats

**62** Retail Properties

**95%** Sun Belt <sup>2</sup>

**87%** Grocery-Anchored <sup>2,3</sup>

**78** Avg. TAP Score (Peer Average = 68) <sup>1</sup>

**10.3M** Total GLA

**166K** Avg. Center Size

## 2023 Guidance & Long-Term Targets

**\$1.59-\$1.64** 2023 Core FFO Per Diluted Share  
Growth Of 1% To 4%

**3.5%-5.0%** 2023 SP-NOI Growth

**5.0X-6.0X** Net Debt-To-Adjusted EBITDA

**25%-35%** Net Leverage Ratio

1. Peers include BRX, KIM, KRG, PECO, REG, ROIC, and SITC.
2. Reflects YTD NOI of properties owned as of March 31, 2023.
3. NOI percentages include shadow-anchored grocery store tenants. Walmart, Target, and warehouse clubs are considered grocers, regardless of whether the box is owned by InvenTrust or shadow anchored.



## Sun Belt Markets Poised For Growth

- Sector-leading Sun Belt concentration of 95%
- Attractive demographic trends - Jobs, Population, Education & HHI
- Durable cash flow providing stability and long-term growth set to outpace peers

## Corporate Sustainability And Governance

- Shareholder friendly governance structure, with access to the proxy
- Destaggered Board, opted out of MUTA
- GRESB participant since 2013
- Published first corporate ESG report in June 2022
- Named as a 2022 Green Lease Leader (Silver Recognition)

## Local Expertise

- Trusted operator with strong tenant relationships
- Operational teams within 2 hours of over 95% of assets
- Field offices bringing robust market knowledge to the company

## Essential Retail Smart Locations



## High-Performing, Grocery-Anchored Portfolio

- 87% of NOI derived from centers with a grocery presence
- Essential retail tenants drive recurring foot traffic
- Robust leasing demand driving occupancy to all-time highs

## Strong Balance Sheet

- Investment grade balance sheet with ample liquidity
- Conservative leverage enables self-funded growth strategy
- Disciplined capital allocation strategy finding the right opportunities
- Increased dividend 5% in 2022 & 2023

## Portfolio Quality

**\$19.12**

ABR Per SF<sup>1</sup>

**96.1%**

Q1 2023 Leased  
Occupancy

**98.8%**

Q1 2023 Anchor Space  
Leased Occupancy

**91.4%**

Q1 2023 Small Shop  
Space Leased Occupancy

**95%**

Retention Rate

**7%**

Q1 2023  
Leasing Spreads

## Financial Performance Driving Growth<sup>2</sup>

**3.2%**

2023 Q1 SP-NOI  
Growth

**5.5x**

Net Debt-To-  
Adjusted EBITDA<sup>3</sup>

**28%**

Net Leverage  
Ratio<sup>4</sup>

**\$436M**

Total Liquidity

**\$0.86**

2023 Annualized  
Dividend Rate

1. Represents Total Portfolio ABR per SF as of March 31, 2023, including ground and excluding specialty leases. Excluding ground rent, ABR per SF is \$20.59 as of March 31, 2023
2. Reflects financial metrics as of March 31, 2023
3. Reflects a trailing 12-month Net Debt-to-EBITDA as of March 31, 2023
4. Reflects net debt to real estate assets, excluding property accumulated depreciation



# Portfolio

**KROGER**

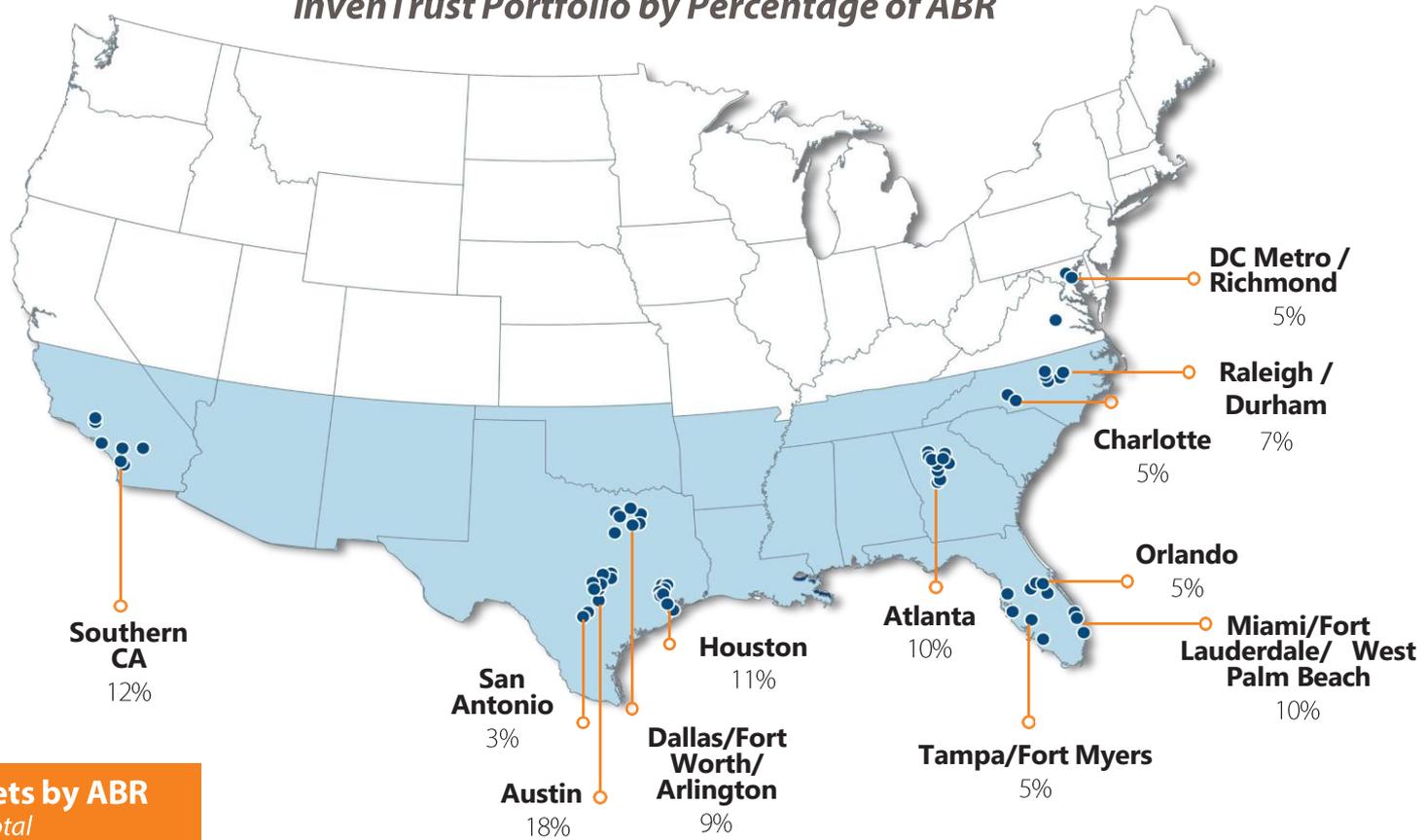




# Sun Belt Focused: Stable & Long-Term Value

Concentrated portfolio in markets with strong demographic trends

### InvenTrust Portfolio by Percentage of ABR



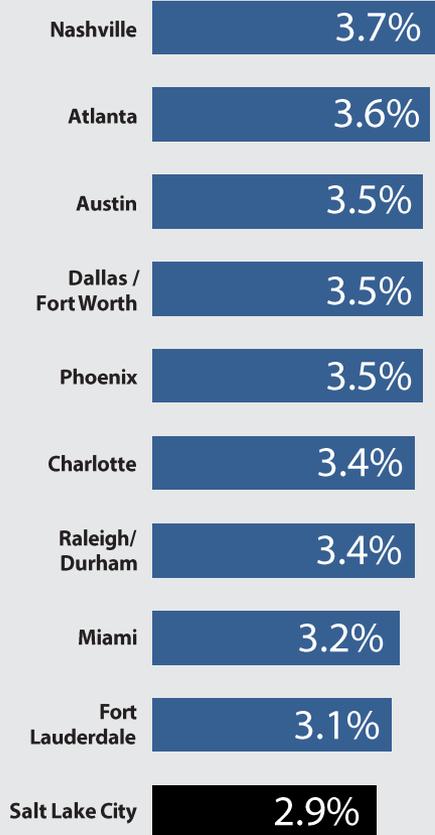
**Top 5 Markets by ABR**  
Percentage of Total

Austin **18%** | Southern CA **12%** | Houston **11%** | Atlanta **10%** | Miami **10%** | Top 5 **61%**



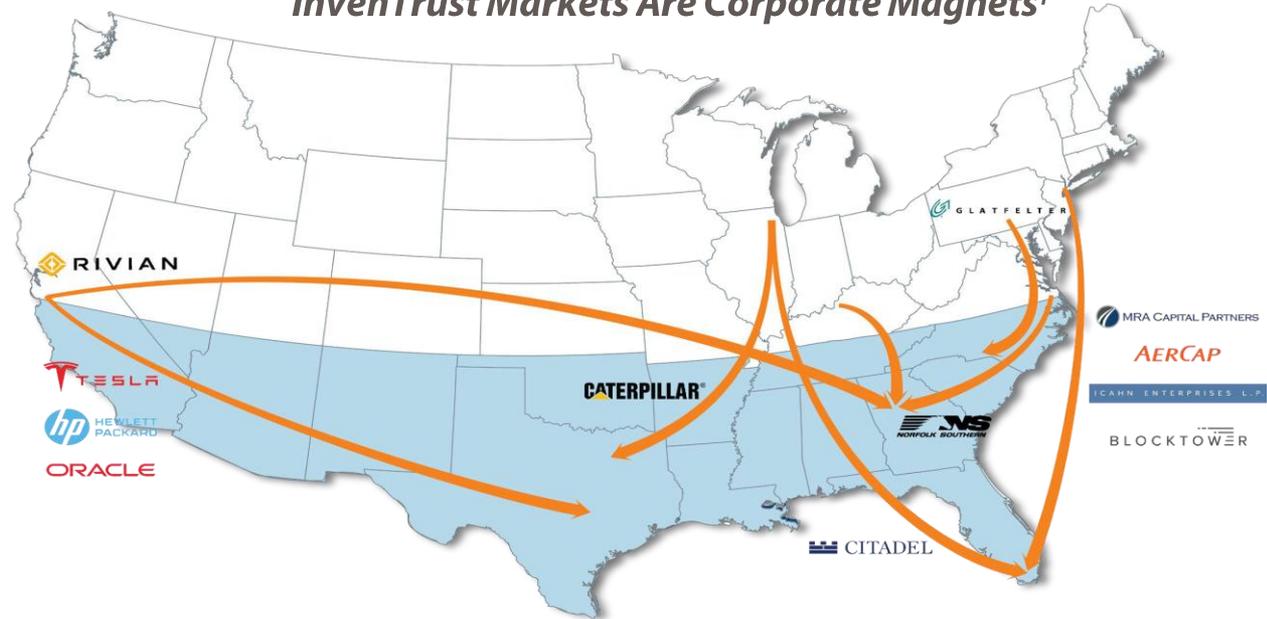
## TOP U.S. GROWTH MARKETS

Estimated Annualized M-RevPAF Growth '23 to '27<sup>2</sup>



**\*Sun Belt Markets**

## InvenTrust Markets Are Corporate Magnets<sup>1</sup>



### MSA PROFILE

Business Friendly  
Migration to Sun Belt  
Limited Supply



### CENTER PROFILE

High-Quality Dominant Grocer  
Complimentary Merchandise Mix  
High Traffic



### FAVORABLE 3-MILE DEMOS

Population: **85,000**  
Household Income: **\$114,000**  
College Educated: **48%**

1) Select new office openings and relocations in 2021 and 2022  
 2) Source – Green Street - A measure of the health of a market (or sector) that combines two key operating metrics (effective market rents and occupancy) into a single value.



## Essential Retail

- Consumer goods and services that satisfy needs for day-to-day living
- Recession-resistant through previous cycles
- Marginal exposure to distressed tenants



## Last-Mile Solution

- Local properties - critical & attractive component in the last-mile solution
- Curbside pickup & BOPIS programs more efficient than e-grocery options
- Retailers accelerating investment for in-store order fulfillment
- Turning "back-of-house" space into a hybrid distribution center



## Strong Traffic

- Consumers visit grocery stores approximately 2 times a week<sup>1</sup>
- Work from home & migration to the suburbs benefits all-day traffic to our centers
- Limited to no new supply driving traffic to premier centers



## Convenient for Consumers

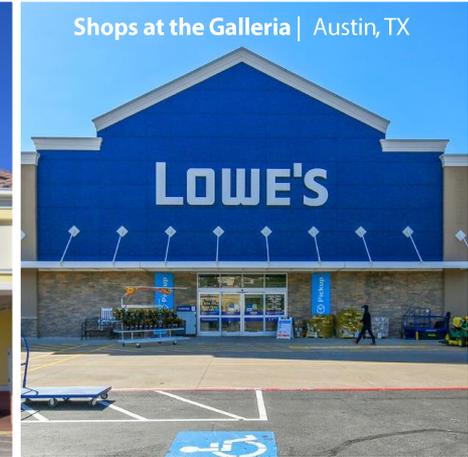
- Well-located centers connect retailers to customers
- Accessible parking lots for quick trips and immediate need purchases
- Retailers being creative with common area spaces to improve customer experiences
- 85% of retail sales come from brick & mortar and have outpaced e-commerce growth in 2022<sup>2</sup>

1. *The Food Marketing Institute; U.S. Grocery Shopper Trends 2022*  
 2. *GreenStreet*





Tenant mix of daily needs retail drives performance in all economic conditions



<b>Neighborhood Center</b>	<b>Community Center</b>	<b>Power Center w/ Grocer</b>	<b>Power Center w/out Grocer</b>
<i>Trade Area 1-3 mi.</i>	<i>Trade Area 3-5 mi.</i>	<i>Trade Area 5-10 mi.</i>	<i>Trade Area 5-10 mi.</i>
<ul style="list-style-type: none"> <li>• 36 properties</li> <li>• 3.6M GLA</li> <li>• Average TAP score of 75</li> <li>• 38% of NOI</li> <li>• \$20.16 ABR<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• 14 properties</li> <li>• 3.1M GLA</li> <li>• Average TAP score of 82</li> <li>• 31% of NOI</li> <li>• \$19.63 ABR<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• 8 properties</li> <li>• 2.2M GLA</li> <li>• Average TAP score of 72</li> <li>• 19% of NOI</li> <li>• \$16.91 ABR<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• 4 properties</li> <li>• 1.4M GLA</li> <li>• Average TAP score of 83</li> <li>• 12% of NOI</li> <li>• \$18.65 ABR<sup>1</sup></li> </ul>

Note: As of March 31, 2023.

1. Includes ground and excluding specialty leases.



# Essential Retail is Recession Resistant

7 of our top 15 tenants are grocers, which drive traffic to our centers

TOP 15 TENANTS				
#	Tenant	Credit Rating (S&P)	# of Leases	% of ABR
1	Kroger	BBB	14 <sup>1</sup>	4.9
2	Publix	N/A	15 <sup>2</sup>	3.5
3	TJX <small>THE TJX COMPANIES INC.</small>	A	13	2.4
4	Albertsons	BB	6	2.3
5	H-E-B	N/A	5	2.3
6	WHOLE FOODS MARKET	AA	5	1.5
7	PETSMART	B+	7	1.3
8	BEST BUY	BBB+	4	1.2
9	ULTA BEAUTY	N/A	8	1.1
10	BED BATH & BEYOND	D	5	1.0
11	DICK'S SPORTING GOODS	BBB	3	1.0
12	Michaels <small>Where Creativity Happens.</small>	N/A	6	1.0
13	COSTCO WHOLESALE	A+	2	0.9
14	TRADER JOE'S	N/A	4	0.9
15	Bank of America	A-	7	0.9
<b>Top 15 Total</b>			<b>104</b>	<b>26.2%</b>

\*Grocer Tenant

	% OF ABR
<b>Essential Retail</b>	<b>59.9%</b>
Grocery / Drug	19.6
Health & Beauty Services	11.1
Medical	9.0
Off Price	5.1
Banks	4.9
Pets	3.4
Office / Communications	3.3
Other Essential Retail / Services	2.6
Hardware / Auto	0.9
<b>Restaurants</b>	<b>20.4%</b>
Quick Service	12.0
Full Service	8.4
<b>Other Retail / Services</b>	<b>19.7%</b>
Apparel / Accessories	5.0
Home	3.7
Fitness	3.5
Hobby / Sport	2.8
Entertainment	1.0
Other	3.7
<b>Total</b>	<b>100%</b>

Note: as of March 31, 2023.

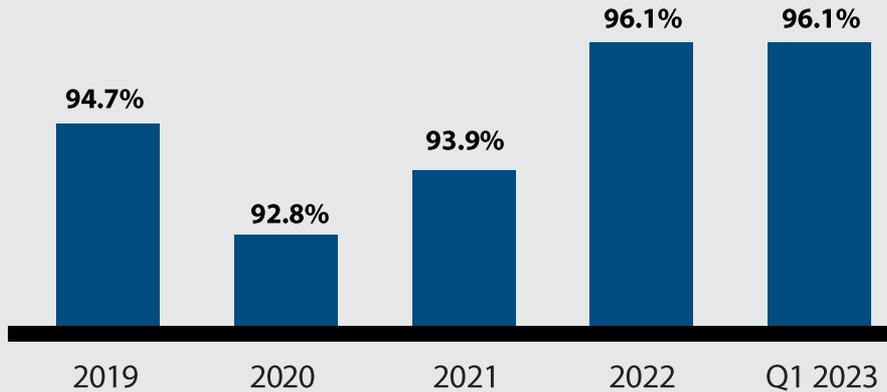
1. Includes one fuel pad.

2. Includes three Publix Liquor locations

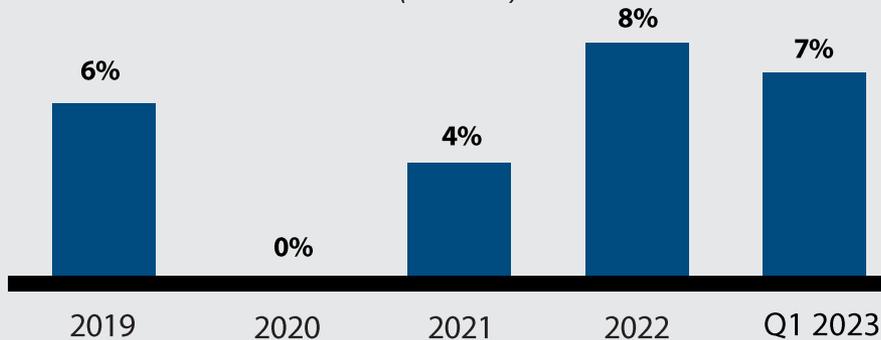


## Portfolio is experiencing unprecedented demand

### HISTORICAL LEASED OCCUPANCY



### COMPARABLE RE-LEASING SPREADS (Blended)



### RECENTLY EXECUTED LEASES

#### — Anchors —



#### — Small Shop —



Note: Data as of March 31, 2023.



# Redevelopment: Modest and disciplined program

Infusing capital to enhance the consumer experience focused on revitalization and anchor repositioning



**SOUTHERN PALM CROSSING - Miami, FL**

Status:	Active
Estimated Completion:	2023
Project Description:	Redevelopment of a former bank building to a freestanding building with a drive-through



**CYFAIR TOWN CENTER - Cypress, TX**

Status:	Active
Estimated Completion:	2023
Project Description:	Façade renovation and outparcel redevelopment to include drive-through



**PRE-DEVELOPMENT (15 Projects)**

Status:	Pre-Development
Estimated Completion:	2023+
Project Description:	Outparcel/pad redevelopments, common area enhancements, anchor space and small shop repositioning

## SUNCREST VILLAGE - Orlando, FL

**CASE STUDY:** Co-investment with an anchor tenant to rebuild an existing grocery store, upgrade the façade, and other improvements



BEFORE



AFTER – OPENED SUMMER '22

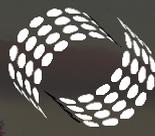
*Note: The Company's estimates are based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results.*

  
**Harris Teeter**  
Neighborhood Food & Pharmacy

**Pharmacy**

**Open 24 Hrs**

Welcome to Harris Teeter



# Acquisition Strategy



# Recent Acquisitions in Sun Belt Markets

Purchasing necessity-based retail assets in the Sun Belt delivering stable cash flows



ESCARPMENT VILLAGE	THE SHOPS AT ARBOR TRAILS	BAY LANDING	EASTFIELD VILLAGE
MSA: Austin, TX	MSA: Austin, TX	MSA: Fort Myers, FL	MSA: Charlotte, NC
<ul style="list-style-type: none"> <li>• Purchased 2022</li> <li>• ABR PSF - \$21.48</li> <li>• H-E-B anchored</li> <li>• 100% leased occupancy</li> <li>• 3-mile Avg. HHI - \$144,200</li> <li>• 3-mile Population – 72,000</li> </ul>	<ul style="list-style-type: none"> <li>• Purchased 2022</li> <li>• ABR PSF - \$13.70</li> <li>• Costco &amp; Whole Foods anchored</li> <li>• 100% leased occupancy</li> <li>• 3-mile Avg. HHI - \$118,100</li> <li>• 3-mile Population – 88,700</li> </ul>	<ul style="list-style-type: none"> <li>• Purchased 2022</li> <li>• ABR PSF - \$10.10</li> <li>• Fresh Market &amp; HomeGoods</li> <li>• 100% leased occupancy</li> <li>• 3-mile Avg. HHI - \$121,400</li> <li>• 3-mile Population – 47,100</li> </ul>	<ul style="list-style-type: none"> <li>• Purchased 2022</li> <li>• ABR PSF - \$17.62</li> <li>• Food Lion anchored</li> <li>• 92% leased occupancy</li> <li>• 3-mile Avg. HHI - \$103,800</li> <li>• 3-mile Population – 54,300</li> </ul>

# Acquisition of PGGM Joint Venture Properties

## JV PORTFOLIO OVERVIEW – Acquired January 2023



PROPERTY	STONE RIDGE MARKET <sup>3</sup>	BAY COLONY	BLACKHAWK TOWN CENTER	CYFAIR TOWN CENTER	STABLES TOWN CENTER	TOTAL /WEIGHTED AVERAGE
MSA	San Antonio	Houston	Houston	Houston	Houston	
Leased Occupancy	90.0%	93.0%	99.1%	92.3%	94.5%	<b>93.0%</b>
GLA	219	416	127	433	148	<b>1,343</b>
ABR / SF <sup>1</sup>	\$23.65	\$16.46	\$13.94	\$15.73	\$17.55	<b>\$17.28</b>

<b>Major Tenants<sup>2</sup></b>	<b>HEB Plus*</b> , Burlington, Petsmart	<b>HEB</b> , Kohl's, Petco, Social Security Administration, The University of Texas Medical Branch, Walgreens	<b>HEB</b> , Walgreens	<b>Kroger</b> , Cinemark USA, Crunch Fitness, J.C. Penney	<b>Kroger</b>	
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### Key Highlights Of The Transaction:

- Delivered on our commitment to continue to grow our asset base in the Sun Belt
- Known assets with no execution risk
- Purchased remaining stake of JV for \$100 million
- Assets part of our investment strategy since entering the public market
- InvenTrust portfolio is now 100% wholly-owned

Note: As of March 31, 2023.

1. Inclusive of ground rent. Excludes specialty lease income.
2. Grocers listed first and bolded, remaining anchor tenants are shown alphabetically. Shadow anchors are noted with an asterisk.
3. Stone Ridge Market was purchased in December 2022, not part of the \$100M JV acquisition (January 2023).



# Balance Sheet & 2023 Outlook





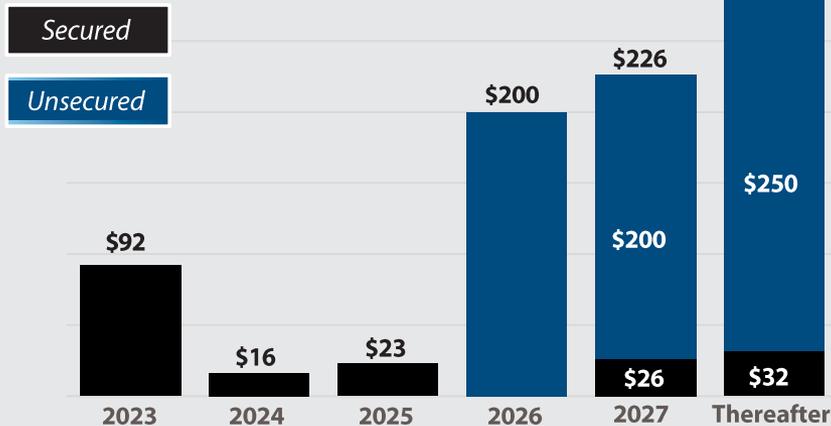
## InvenTrust continues to diversify its capital structure & reduce its exposure to a challenging capital market

### Balance Sheet Highlights<sup>1</sup>:

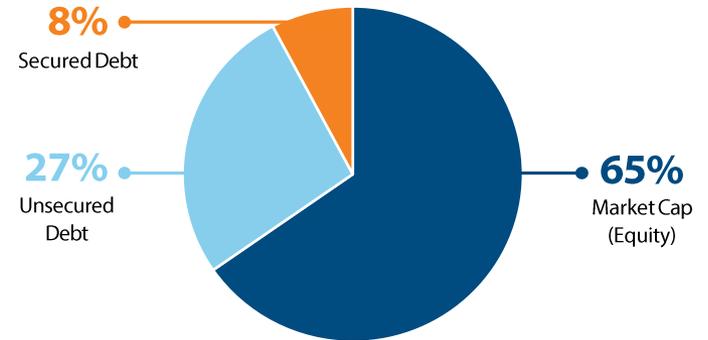
- Effective April 3, 2023, swapped \$100M of floating rate debt to a fixed rate of 3.69%, all-in rate at 4.99%<sup>2</sup>
  - Moving InvenTrust's fixed rate debt to 98% & pro forma weighted average interest rate to 3.9%
- Investment grade rating of 'BBB-' with stable outlook from Fitch
- Over \$436M in liquidity includes \$86M of cash and \$350M remaining capacity on revolving credit facility
- Weighted average interest rate: 4.0%
- Weighted average maturity: 4.6 years<sup>3</sup>

### DEBT MATURITY SCHEDULE<sup>1,3</sup>

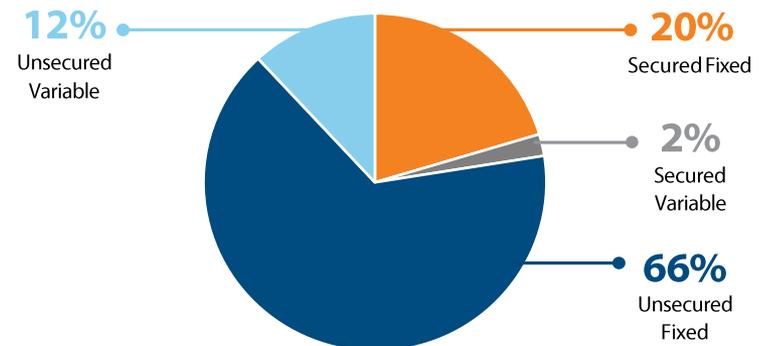
(\$ Millions)



### TOTAL MARKET CAPITALIZATION<sup>3</sup>



### SUMMARY OF OUTSTANDING DEBT<sup>3</sup>



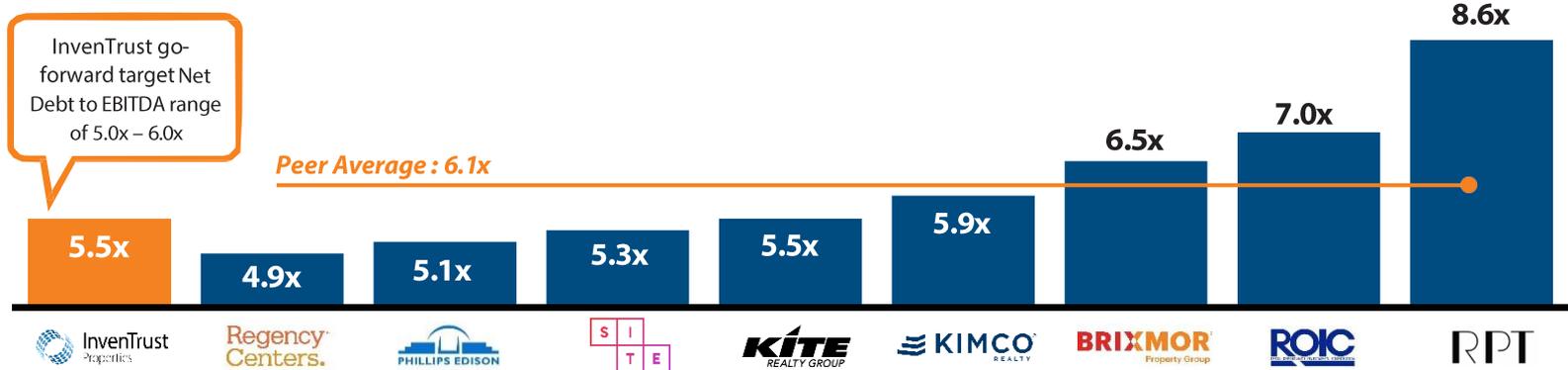
1. As of March 31, 2023
2. Swap execution reduces variable rate exposure to 2%
3. Excludes available extension options
4. Percentages based on total market capitalization as of March 31, 2023, calculated as follows: closing stock price multiplied by total shares outstanding plus total debt outstanding



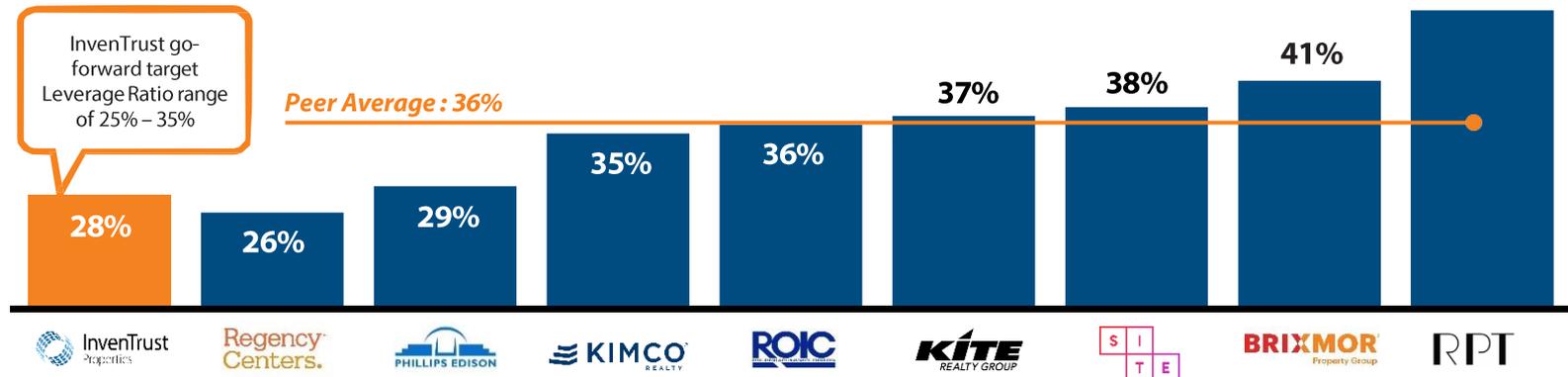
# Conservative and Well-Positioned Leverage Profile

As we evaluate growth opportunities, InvenTrust will maintain our low leverage business model

## NET DEBT-TO-ADJUSTED EBITDA<sup>1</sup>



## NET LEVERAGE RATIO (DEBT + PREFERRED AS % OF GROSS ASSETS)



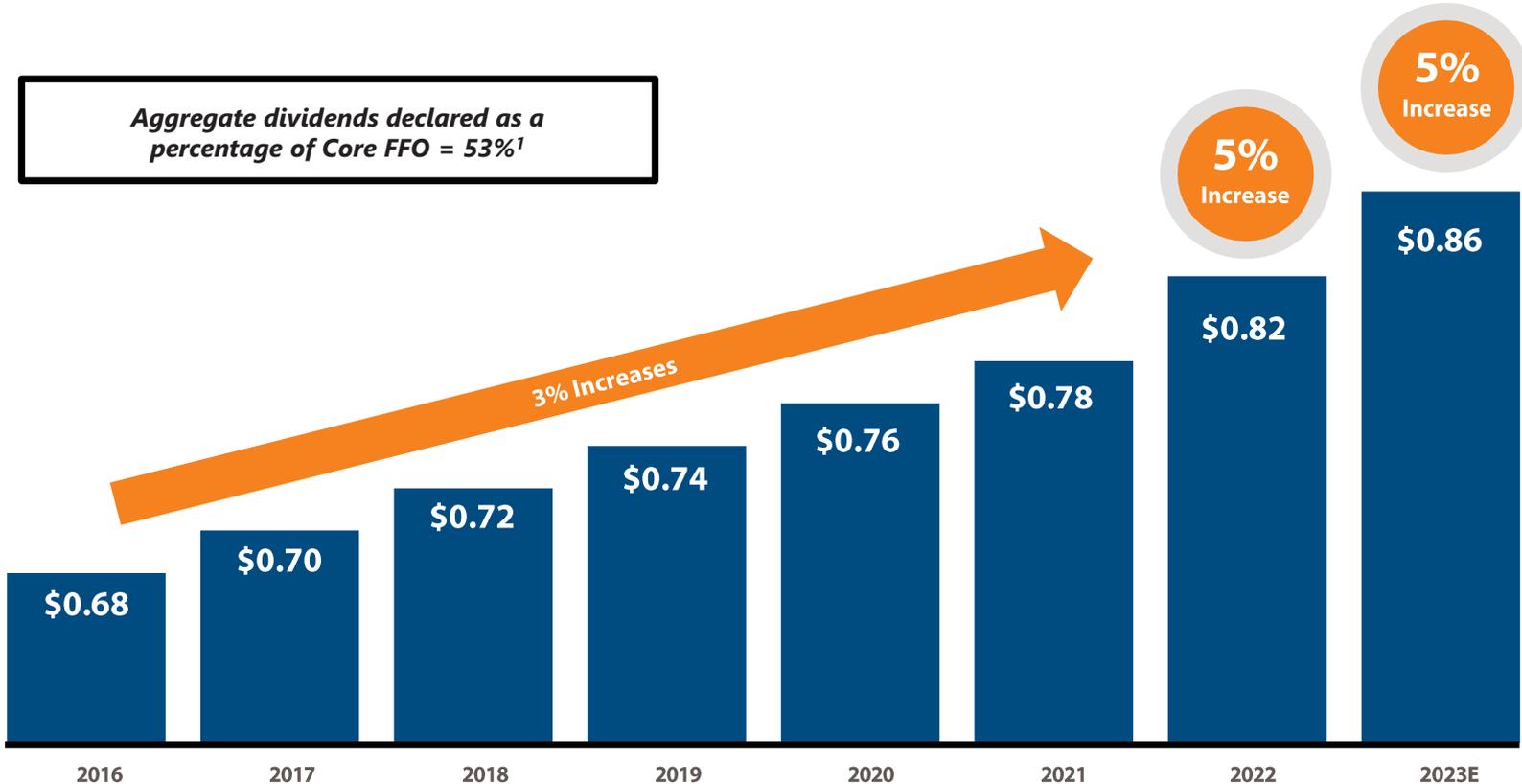
Source: Public filings, March 2023 Green Street report and KeyBanc

1. InvenTrust Net Debt-to-Adjusted EBITDA reflects trailing twelve month Adjusted EBITDA as of March 31, 2023. Peer data reflects EBITDA using estimated forward twelve-month company-reported NOI.



Steady, historical increase of dividend payments with additional capacity to grow rate in the future

## HISTORICAL & PROJECTED DIVIDEND PAYMENTS <sup>2</sup>



Note: The Company's projections are based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results.

1. Aggregate distributions (as a % of Core FFO) for the three months ended March 31, 2023.
2. InvenTrust effected a one-for-ten reverse stock split effective on August 5, 2021. Dividend per share payments are adjusted for the split.



## Components of Annual Growth

## 2023 OUTLOOK AND GUIDANCE<sup>1</sup>



**New & Renewal  
Leasing Growth**

Net Income per  
diluted share<sup>2</sup>

**\$0.06 to \$0.11**



**Contractual  
Rent Steps**

NAREIT FFO per  
diluted share<sup>3</sup>

**\$1.64 to \$1.69**



**Acquisitions**

Core FFO per  
diluted share

**\$1.59 to \$1.64**

1% to 4% YoY growth



**Redevelopment**

SPNOI Growth

**3.5% to 5.0%**

1. Net Income per diluted share excludes effects from potential acquisitions or dispositions.

2. NAREIT FFO per diluted share:

- Excludes effects from potential acquisitions or dispositions.
- Excludes any items that impact NAREIT FFO comparability, including loss on debt extinguishment, non-routine or one-time items of which, in our judgement, are not pertinent to measuring on-going operating performance.
- Includes an expectation that some tenants will move from the cash basis of accounting to the accrual basis of accounting, which can result in volatility in straight-line rental income adjustments.

General and administrative: \$31,250 — \$32,750, Interest expense, net<sup>3</sup>: \$34,500 — \$35,500, Adjustments for uncollectibility<sup>4</sup>: 50 bps — 150 bps, Net investment activity<sup>5</sup>: ~ \$150,000

3. Interest expense, net, excludes amortization of debt discounts and financing costs, and expected interest income of \$1.5 million to \$2.5 million.

4. Adjustments for uncollectibility are reflected as basis points of expected total revenue.

5. Net investment activity represents anticipated acquisition activity less disposition activity.

In addition to the foregoing assumptions, the Company's 2023 Guidance incorporates a number of other assumptions that are subject to change and may be outside the control of the Company. For example, the Company's guidance is inclusive of prior period rent that the Company anticipates collecting. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurances that InvenTrust will achieve these results.



# Environmental, Social and Governance





*We believe we are a committed and trusted business partner that focuses on building strong relationships with all our stakeholders with an approach grounded in a set of core principles:*

## Transparency

Openly connect with stakeholders by providing information and communications in a timely and understandable manner

## Consistency

Engage proactively and maintain regular and consistent communication to provide continuity and meaningful engagement.

## Accountability

Inform stakeholders of InvenTrust's performance and strategic execution.

## Key Stakeholder Commitments



### Employees

We strive to create a corporate culture that is inclusive and empowers our employees to act like owners by creating a collaborative and autonomous environment. We seek to attract and retain diverse and talented professionals by investing in our people through industry-leading benefits, personal and professional development, and work-life balance.



### Tenants

InvenTrust brings deep real estate and retail operational experience to our relationships with tenants. Our trusted, local operational teams bring responsiveness, marketing ideas, business-related solutions and other resources to our wide range of tenants.



### Communities

InvenTrust's properties are the backbone of the communities we serve by providing essential products and services. We also engage with our communities through volunteering, sponsoring property-level events, running social media campaigns, and marketing events.



### Vendors

Our vendors help facilitate the actions needed to manage and run safe, sustainable, and attractive shopping centers. Our relationships with those that complete work on our properties are critical to our successful operations.



### Shareholders

Our simple and focused strategy provides our shareholders with sustainable long-term cash flow growth, while maintaining strong corporate governance and transparency.



# Strong & Experienced Board of Directors

InvenTrust’s Board of Directors (the “Board”) oversees the business and affairs of our 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

6/9

Current or Former C-Suite

6/9

Real Estate

6/9

Investment or Financial

5/9

Retail

89%

Independent

33%

Female

57

Average Age

7 yrs

Average Tenure



**Paula J. Saban**  
Chairperson since 2017  
Director since 2004  
Compensation - M

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



**Thomas F. Glavin**  
Director since 2007  
Audit - C, 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  
Compensation - M

- 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



**Julian E. Whitehurst**  
Director since 2016  
Compensation - C

- 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



**Michael A. Stein**  
Director since 2016  
Audit - M, FE  
Nominating & Corporate  
Governance - 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



**Amanda Black**  
Director since 2018  
Audit - M, FE  
Compensation - M

- Chief Investment Officer of JLP Asset Management
- Former Senior Vice President & Portfolio Manager at Ascent Investment Advisors
- Over 20 years of experience in real estate investment



**Stuart Aitken**  
Director since 2017  
Audit - M  
Nominating & Corporate  
Governance - C

- Chief Merchant and Marketing Officer at The Kroger Co.
- Former Group Vice President of The Kroger Co. & CEO of 84.51°(data analytics firm)
- Former CEO of dunhumbyUSA and EVP & CMO of Michael’s Stores



**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



**Smita Shah**  
Director since 2022  
Audit - M,

- President and CEO of SPAAN Tech, Inc
- Commissioner for the White House Advisory Commission on Asian Americans, Native Hawaiians, and Pacific Islanders

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
- Signed 13 EV charging station deals and named an “EV Charging Hero” by EVgo in 2022
- InvenTrust was named a Green Lease Leader, Silver Level Recognition, in 2022

## Social

- InvenTrust named a “Top Workplace in Chicago” by The Chicago Tribune in 2022
- 100% of employees participated in a charitable event and/or fundraiser in 2022
- InvenTrust invests in our 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 & practices including a robust internal control environment, compensation, and shareholder rights
- In 2022, InvenTrust achieved 33% diversity among our Board of Directors
- Robust investor engagement program led by our Investor Relations team and the Corporate Secretary’s office



InvenTrust's Complete  
2021 ESG Report



# Appendix





## General

In addition to measures prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP" measures), this presentation contains and refers to certain non-GAAP measures. We do not consider our non-GAAP measures included in the Glossary of Terms to be alternatives to measures required in accordance with GAAP. Certain non-GAAP measures should not be viewed as an alternative measure of our financial performance as they may not reflect the operations of our entire portfolio, and they may not reflect the impact of general and administrative expenses, depreciation and amortization, interest expense, other income (expense), or the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties that could materially impact our results from operations. Additionally, certain non-GAAP measures should not be considered as an indication of our liquidity, nor as an indication of funds available to cover our cash needs, including our ability to fund distributions, and may not be a useful measure of the impact of long-term operating performance on value if we do not continue to operate our business in the manner currently contemplated. Accordingly, non-GAAP measures should be reviewed in connection with other GAAP measurements, and should not be viewed as more prominent measures of performance than net income (loss) or cash flows from operations prepared in accordance with GAAP. Other REITs may use different methodologies for calculating similar non-GAAP measures, and accordingly, our non-GAAP measures may not be comparable to other REITs.

## NOI

NOI excludes general and administrative expenses, depreciation and amortization, provision for asset impairment, other income and expense, net, 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.

## EBITDA

Our non-GAAP measure of Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) is net income (or loss) in accordance with GAAP, plus federal and state tax expense, interest expense, net, and depreciation and amortization. Adjustments for our unconsolidated joint venture are calculated to reflect our proportionate share of the joint venture's EBITDA on the same basis.

## Adjusted EBITDA

Our 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 our unconsolidated joint venture is calculated to reflect our proportionate share of the joint venture's Adjusted EBITDA on the same basis.

## NAREIT Funds From Operations (FFO) and Core FFO

Our 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 our unconsolidated joint venture is calculated to reflect our 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 our 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.

## Pro Rata

Where appropriate, the Company has included the results from its ownership share of its joint venture properties when combined with the Company's wholly owned properties, defined as "Pro Rata," with the exception of property and lease count, for the three months ended March 31, 2022. Pro Rata Cash includes IVT's share of the cash and cash equivalents held at the joint venture as of March 31, 2023.

## Same Property

Information provided on a same-property basis includes the results of properties that were owned and operated for the entirety of both periods presented.



# Reconciliation of Non-GAAP Measures

## Same Property NOI

	Three Months Ended March 31	
	2023	2022
<b>Income</b>		
Minimum base rent	\$ 33,879	\$ 32,124
Real estate tax recoveries	6,747	6,403
Common area maintenance, insurance, and other recoveries	5,875	5,627
Ground rent income	3,470	3,343
Short-term and other lease income	1,274	1,054
Provision for uncollectible billed rent and recoveries	(282)	(230)
Reversal of uncollectible billed rent and recoveries	538	841
Other property income	255	267
Total income	51,756	49,429
<b>Operating Expenses</b>		
Property operating	8,337	7,563
Real estate taxes	7,580	7,141
Total operating expenses	15,917	14,704
Same Property NOI	<u>\$ 35,839</u>	<u>\$ 34,725</u>
% Change over Prior Period	3.2 %	

Note: in thousands.



# Reconciliation of Net (Loss) Income to Pro Rata Same Property NOI

## Same Property NOI

	Three Months Ended March 31	
	2023	2022
Net income	\$ 1,133	\$ 9,501
Adjustments to reconcile to non-GAAP metrics:		
Other income and expense, net	(447)	52
Equity in losses (earnings) of unconsolidated entities	663	(2,716)
Interest expense, net	9,509	4,809
Loss on extinguishment of debt	—	96
Depreciation and amortization	26,758	22,829
General and administrative	7,731	7,887
Other fee income	(80)	(754)
Adjustments to NOI (a)	<u>(2,559)</u>	<u>(3,872)</u>
NOI	42,708	37,832
NOI from other investment properties	<u>(6,869)</u>	<u>(3,107)</u>
Same Property NOI	<u>\$ 35,839</u>	<u>\$ 34,725</u>

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

Note: in thousands.



# Reconciliation of Non-GAAP Measures

## EBITDA and Adjusted EBITDA

	Three Months Ended March 31	
	2023	2022
Net income	\$ 1,133	\$ 9,501
Interest expense, net	9,509	4,809
Income tax expense	126	82
Depreciation and amortization	26,758	22,829
Unconsolidated joint venture adjustments (a)	423	2,260
EBITDA	37,949	39,481
Adjustments to reconcile to Adjusted EBITDA		
Loss on debt extinguishment	—	96
Non-operating income and expense, net (b)	865	(94)
Other leasing adjustments (c)	(2,425)	(3,704)
Unconsolidated joint venture adjusting items, net (d)	(172)	(1,924)
Adjusted EBITDA	<u>\$ 36,217</u>	<u>\$ 33,855</u>

- (a) Represents our share of depreciation, amortization, interest expense, net, and income tax expense related to IAGM.
- (b) Non-operating income and expense, net, includes other items which are not pertinent to measuring ongoing operating performance, such as basis difference recognition arising from acquiring the four remaining properties of our joint venture, and miscellaneous and settlement income.
- (c) Other leasing adjustments includes amortization of above and below market leases and straight-line rent adjustments.
- (d) Represents our share of loss on extinguishment of debt, amortization of market lease intangibles and inducements, net, straight line rent adjustments, net and non-operating income and expense, net, related to IAGM.

Note: in thousands.



# Reconciliation of Non-GAAP Measures

## NAREIT FFO and Core FFO

	Three Months Ended March 31	
	2023	2022
Net income	\$ 1,133	\$ 9,501
Depreciation and amortization related to investment properties	26,543	22,622
Unconsolidated joint venture adjustments (a)	342	(465)
NAREIT FFO Applicable to Common Shares and Dilutive Securities	28,018	31,658
Amortization of above and below-market leases and lease inducements, net	(1,516)	(2,547)
Straight-line rent adjustments, net	(909)	(1,157)
Adjusting items, net (b)	1,934	873
Unconsolidated joint venture adjusting items, net (c)	(156)	194
Core FFO Applicable to Common Shares and Dilutive Securities	\$ 27,371	\$ 29,021
Weighted average common shares outstanding - basic	67,508,641	67,354,717
Dilutive effect of unvested restricted shares (d)	145,883	221,321
Weighted average common shares outstanding - diluted	67,654,524	67,576,038
NAREIT FFO Applicable to Common Shares and Dilutive Securities per share	\$ 0.41	\$ 0.47
Core FFO Applicable to Common Shares and Dilutive Securities per share	\$ 0.40	\$ 0.43

- (a) Represents our share of depreciation, amortization and gain on sale related to investment properties held in IAGM.
- (b) Adjusting items, net, are primarily loss on extinguishment of debt, amortization of debt discounts and financing costs, depreciation and amortization of corporate assets, and non-operating income and expenses, net, which includes items which are not pertinent to measuring on-going operating performance, such as basis difference recognition arising from acquiring the four remaining properties of our joint venture, and miscellaneous and settlement income.
- (c) Represents our share of amortization of market lease intangibles and inducements, net, straight line rent adjustments, net and adjusting items, net related to IAGM.
- (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.

Note: in thousands.



# Reconciliation of 2023 Guidance Range

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

The following table provides a reconciliation of the range of the Company's 2023 estimated net income per diluted share to estimated NAREIT FFO and Core FFO per diluted share:

<i>(Unaudited)</i>	Low End	High End
Net income	\$ 0.06	\$ 0.11
Depreciation and amortization related to investment properties	1.58	1.58
NAREIT FFO Applicable to Common Shares and Dilutive Securities	1.64	1.69
Amortization of market-lease intangibles and inducements, net	(0.06)	(0.06)
Straight-line rent adjustments, net	(0.04)	(0.04)
Adjusting items, net (a)	0.05	0.05
Core FFO Applicable to Common Shares and Dilutive Securities	<u>\$ 1.59</u>	<u>\$ 1.64</u>

- (a) Adjusting items, net, are primarily amortization of debt discounts and financing costs, depreciation and amortization of corporate assets, and non-operating income and expenses, net, which includes items which are not pertinent to measuring on-going operating performance, such as basis difference recognition arising from acquiring the four remaining properties of our joint venture, and miscellaneous and settlement income.

The Company does not provide a reconciliation of forward-looking SPNOI to forward-looking GAAP Net Income within this press release because the Company is unable, without making unreasonable efforts, to provide a meaningful or reasonably accurate calculation or estimation of certain reconciling items which could be significant to our results.

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Investor Presentation



IVT's Quarter  
Supplemental



IVT'S Complete  
2021 ESG Report



InvenTrust  
Properties