InvenTrust Properties

INVESTOR PRESENTATION

Q3 2023

Essential **Retail**. Smart **Locations**.®

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, tenant demand for IVT's centers, strength of IVT's platform position and leverage levels, or regarding management's intentions, beliefs, expectations, representations, 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 the Company and its 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; 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 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.

IVT cautions you not to place undue reliance on any forward-looking statements, which are made as of the date of this supplemental. 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.

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Overview

Overview

InvenTrust Properties

Portfolio Statistics

62	Retail Properties
95%	Sun Belt [1]
87%	Grocery-Anchored [1,2]
74	Avg. TAP Score (Peer Average = 68) [3]
10.3M	Total GLA
166K	Avg. Center Size

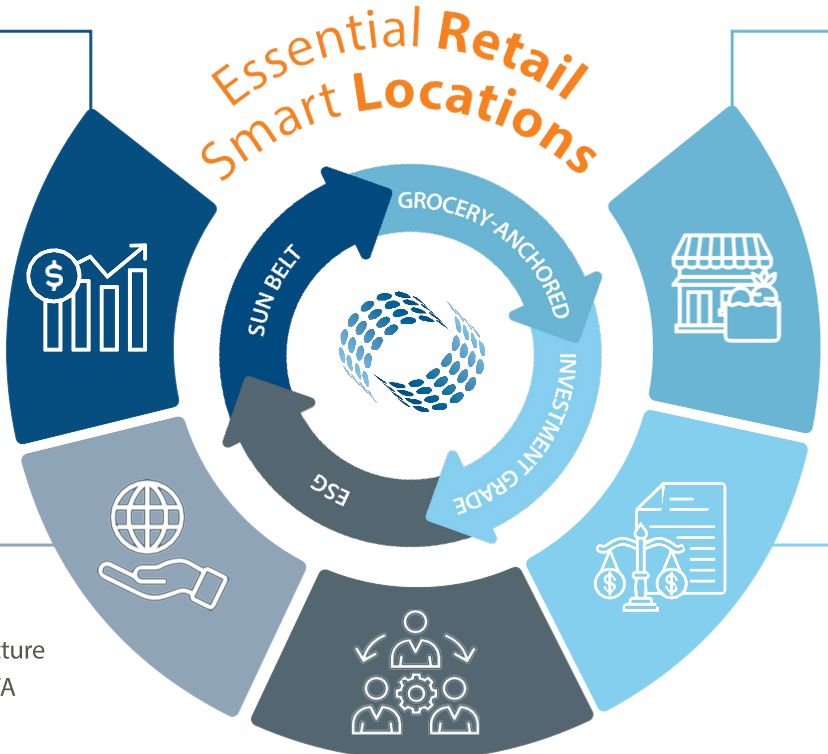
2023 Guidance & Long-Term Targets

$1.63-$1.65 Growth of 3% To 5%	2023 Core FFO Per Diluted Share
4.25%-5.00%	2023 SP-NOI Growth
5.0x-6.0x	Net Debt-To-Adjusted EBITDA
25%-35%	Net Leverage Ratio

1. *YTD NOI of properties owned as of September 30, 2023.*
2. *NOI percentages include shadow-anchored grocers. Walmart, Target and warehouse clubs are considered grocers.*
3. *Source: Green Street. Peers include BRX, KIM, KRG, PECO, REG, and ROIC.*

Simple and Focused Strategy

InvenTrust Properties



Sun Belt Markets Poised For Growth

- Sector-leading Sun Belt concentration of 95%
- Attractive demographic trends – jobs, population, education & household income
- Durable cash flow providing stability and long-term growth set to outpace other markets

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 is broad based & demonstrates the quality of the portfolio

Corporate Sustainability And Governance

- Shareholder friendly governance structure
- Destaggered Board, opted out of MUTA
- GRESB participant since 2013
- Published annual ESG report with five-year environmental reduction targets
- Named as a 2022 Green Lease Leader (Silver Recognition)

Strong Balance Sheet

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

Local Expertise

- Trusted operator with strong long-standing tenant relationships
- Operational teams within 2 hours of 95% of the assets
- Field offices bring robust market knowledge

Q3 2023 Highlights

InvenTrust Properties

Operating Results

$19.36	ABR Per SF[1]
95.1%	Q3 2023 Leased Occupancy
96.6%	Q3 2023 Anchor Space Leased Occupancy
92.4%	Q3 2023 Small Shop Space Leased Occupancy
89%	Retention Rate
7.4%	YTD 2023 Leasing Spreads – New & Renewal

Financial Performance

4.4%	2023 YTD SP-NOI Growth
5.2x	Net Debt-To-Adjusted EBITDA[3]
27%	Net Leverage Ratio[4]
$457M	Total Liquidity
$0.86	2023 Annualized Dividend Rate

1. *Total Portfolio ABR per SF as of September 30, 2023, including ground and excluding specialty leases. Excluding ground rent, ABR per SF is $20.82 as of September 30, 2023*
2. *As of September 30, 2023*
3. *Trailing 12-month Net Debt-to EBITDA as of September 30, 2023*
4. *Net debt to real estate assets, excluding property accumulated depreciation*

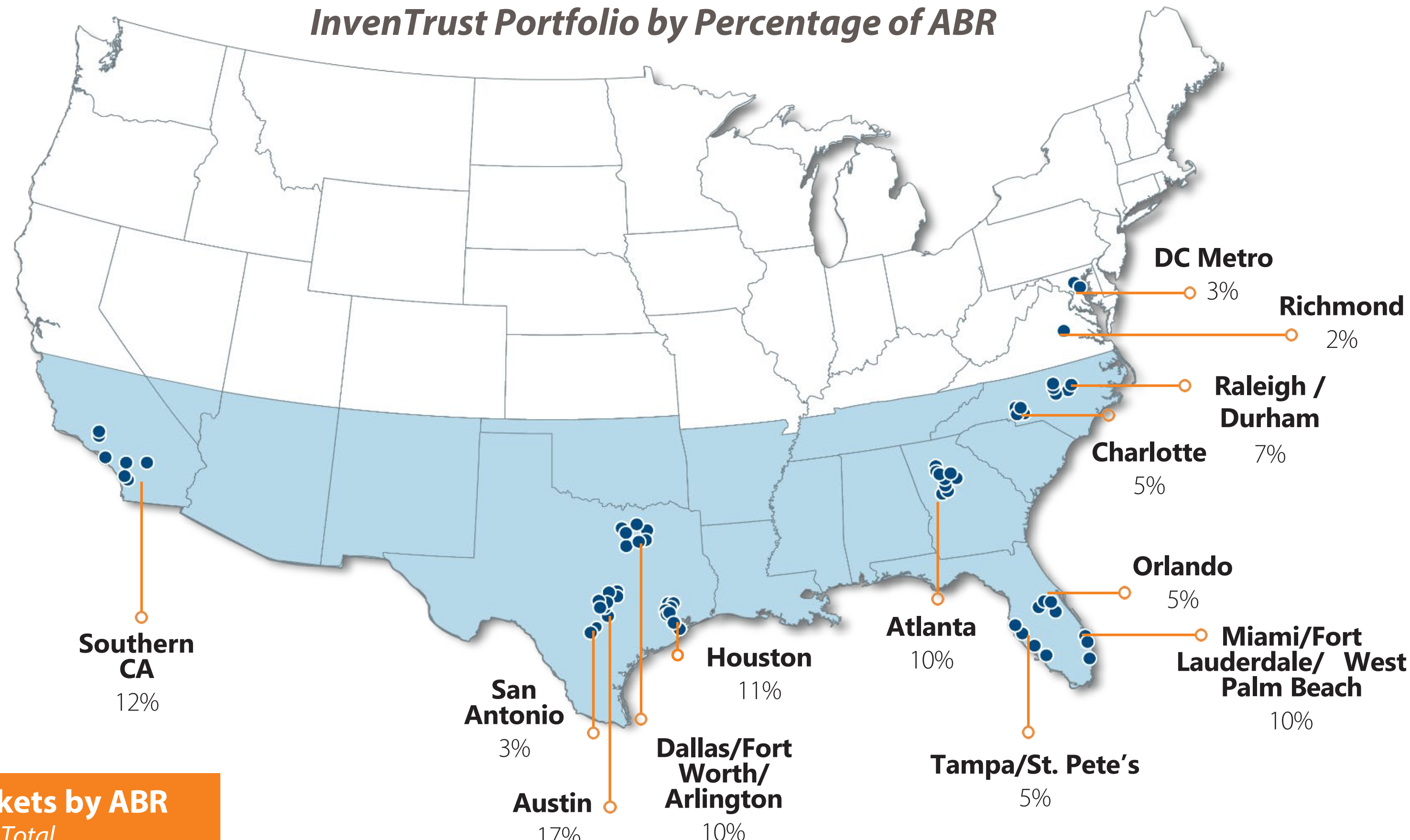
Portfolio

Sun Belt Focused

InvenTrust Properties

Concentrated portfolio in markets with strong demographic trends

InvenTrust Portfolio by Percentage of ABR



Top 5 Markets by ABR
Percentage of Total

Austin **17%**	Southern CA **12%**	Houston **11%**	Atlanta **10%**	Miami **10%**	Top 5 **60%**

Demographic Tailwinds

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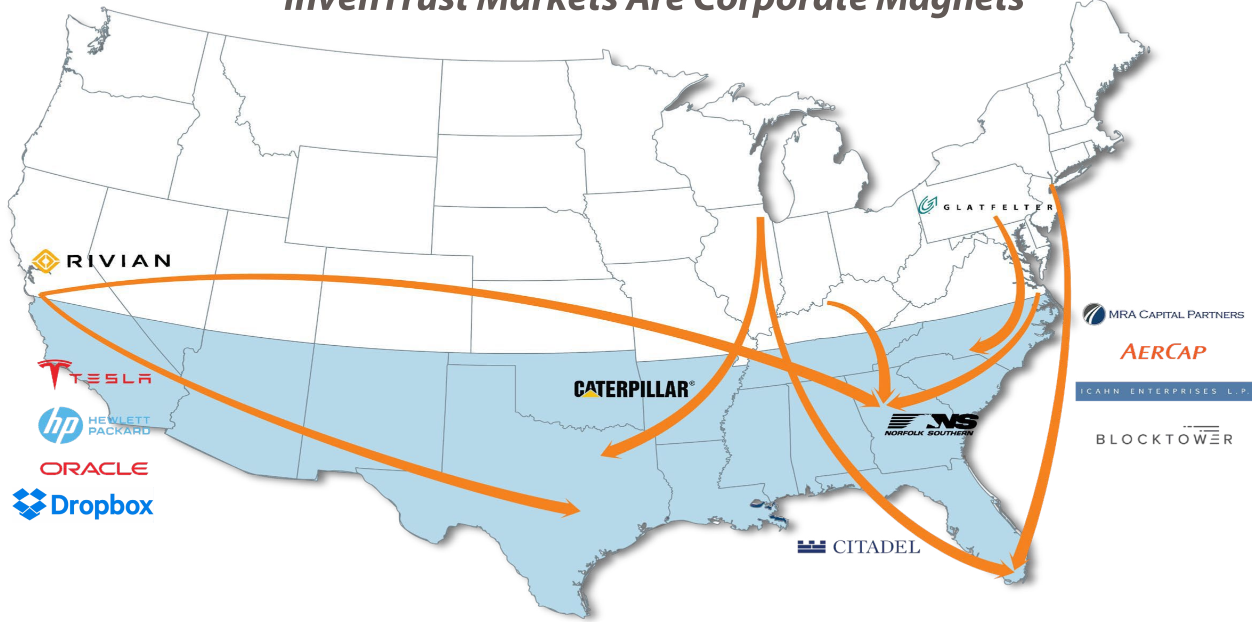
TOP U.S. GROWTH MARKETS

Estimated Annualized Retail M-RevPAF Growth '23 to '27[1]

Nashville	3.7%
Atlanta	3.6%
Austin	3.5%
Dallas / Fort Worth	3.5%
Phoenix	3.5%
Charlotte	3.4%
Raleigh/ Durham	3.4%
Miami	3.2%
Fort Lauderdale	3.1%
Salt Lake City	2.9%

***Sun Belt Markets**

InvenTrust Markets Are Corporate Magnets[2]



MSA PROFILE

Business Friendly
Migration to Sun Belt
Limited Supply

FAVORABLE 3-MILE DEMOS

Population: ***83,000***
Household Income: ***$113,000***
College Educated: ***49%***

1) *Source – Green Street – M-RevPAF is 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.*
2) *Select new office openings and relocations announced in 2021 – 2023.*

Necessity-Based Centers Continue to Thrive

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Essential Retail

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

Strong Traffic

- Consumers visit grocery stores approximately 2 times a week[1]
- Work from home & migration to the suburbs benefits all-day traffic to retail centers
- Limited to no new supply driving traffic to premier centers

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

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[2]

1. *The Food Marketing Institute; U.S. Grocery Shopper Trends 2022*
2. *U.S. Census data – Q2 2023*

High Quality Portfolio

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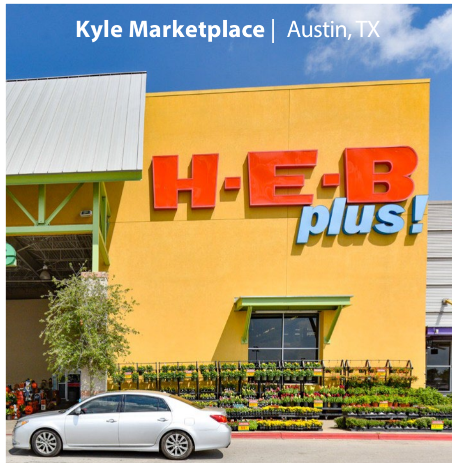
Tenant mix of daily needs drives performance in all economic conditions



Neighborhood Center	***Community Center***	***Power Center w/ Grocer***	***Power Center w/out Grocer***
Trade Area 1-3 mi.	*Trade Area 3-5 mi.*	*Trade Area 5-10 mi.*	*Trade Area 5-10 mi.*
• 37 properties • 3.8M GLA • 39% of NOI • $20.29 ABR [1]	• 13 properties • 3.0M GLA • 30% of NOI • $19.95 ABR [1]	• 8 properties • 2.2M GLA • 18% of NOI • $17.09 ABR [1]	• 4 properties • 1.3M GLA • 13% of NOI • $18.90 ABR [1]

Note: As of September 30, 2023.

1. *Includes ground and excludes specialty leases.*

Essential Retail

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Recession resistant "essential retail" tenants drive 60% of total ABR

TOP 15 TENANTS				
#	Tenant	Credit Rating (S&P)	# of Leases	% of ABR
1	Kroger	BBB	15[1]	5.2
2	Publix	N/A	14[2]	3.4
3	TJX The TJX Companies, Inc.	A	14	2.6
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	Michaels Where Creativity Happens	A-	7	1.1
10	Ulta Beauty	N/A	8	1.1
11	Dick's Sporting Goods	BBB	3	1.0
12	Costco Wholesale	A+	2	0.9
13	Trader Joe's	N/A	4	0.9
14	Five Below	N/A	9	0.9
15	Bank of America	A-	7	0.9
Top 15 Total			**110**	**26.6%**

*Grocer

Note: as of September 30, 2023.
1. *Includes one fuel pad.*
2. *Includes three Publix Liquor locations*

	% OF ABR
Essential Retail	60.4%
Grocery / Drug	20.0
Health & Beauty Services	11.2
Medical	9.2
Off Price	5.2
Banks	4.8
Pets	3.3
Office / Communications	3.3
Other Essential Retail / Services	2.6
Hardware / Auto	0.8
Restaurants	20.7%
Quick Service	12.3
Full Service	8.4
Other Retail / Services	18.9%
Apparel / Accessories	4.6
Fitness	3.7
Hobby / Sports	3.0
Home	2.8
Office (Non-Financial, Non-Medical)	1.3
Entertainment	1.0
Other	2.5
Total	**100%**

Robust Leasing Pipeline of Essential Tenants

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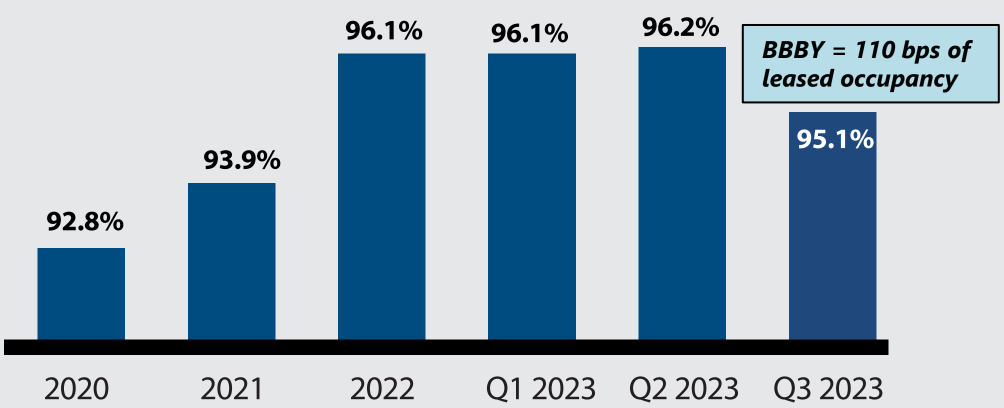
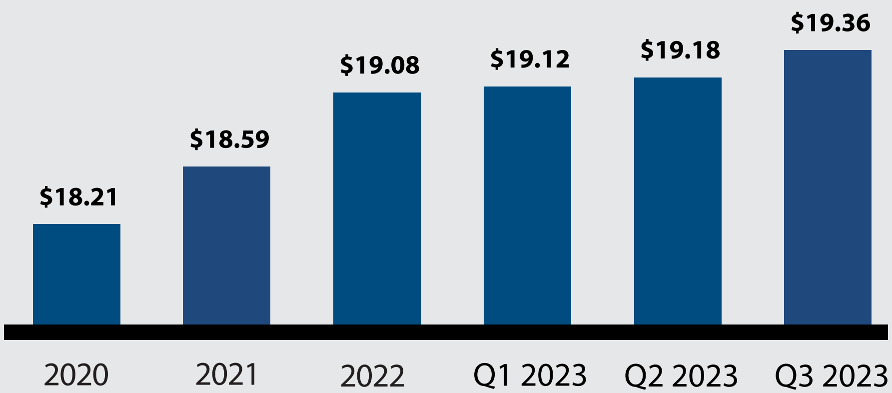
Portfolio is experiencing unprecedented demand

HISTORICAL LEASED OCCUPANCY



ABR PER SF



Note: Data as of September 30, 2023.

RECENTLY EXECUTED LEASES

Anchors

Publix

Total Wine & MORE

Michaels

CRUNCH

Big Blue swim school

PAINTED TREE BOUTIQUES

Small Shop

crumbl cookies

DUCK DONUTS

DON'T JUST PLAY GOLF ROK GOLF

DAVE'S HOT CHICKEN

ATHLETICO PHYSICAL THERAPY

T Mobile

Recent Acquisitions in Sun Belt Markets

InvenTrust Properties

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

ESCARPMENT VILLAGE	THE SHOPS AT ARBOR TRAILS	BAY LANDING	EASTFIELD VILLAGE	THE SHOPPES AT DAVIS LAKE
MSA: Austin, TX	MSA: Austin, TX	MSA: Fort Myers, FL	MSA: Charlotte, NC	MSA: Charlotte, NC
• Purchased 2022 • ABR PSF - $21.79 • H-E-B anchored • 100% leased occupancy • 3-mile Avg. HHI - $144,200 • 3-mile Population – 72,000	• Purchased 2022 • ABR PSF - $13.73 • Costco & Whole Foods anchored • 98% leased occupancy • 3-mile Avg. HHI - $118,100 • 3-mile Population – 88,700	• Purchased 2022 • ABR PSF - $9.67 • Fresh Market & HomeGoods anchored • 98% leased occupancy • 3-mile Avg. HHI - $121,400 • 3-mile Population – 47,100	• Purchased 2022 • ABR PSF - $17.67 • Food Lion anchored • 96% leased occupancy • 3-mile Avg. HHI - $103,800 • 3-mile Population – 54,300	• Purchased 2023 • ABR PSF - $16.73 • Harris Teeter anchored • 96% leased occupancy • 3-mile Avg. HHI - $91,300 • 3-mile Population – 70,000

Note: As of September 30, 2023

Acquisition of PGGM Joint Venture Properties

InvenTrust Properties

JV PORTFOLIO OVERVIEW – Acquired January 2023

PGGM

PROPERTY	STONE RIDGE MARKET[3]	BAY COLONY	BLACKHAWK TOWN CENTER	CYFAIR TOWN CENTER	STABLES TOWN CENTER
MSA	San Antonio, TX	Houston, TX	Houston, TX	Houston, TX	Houston, TX
Leased Occupancy	94.2%	93.7%	99.1%	92.3%	93.6%
GLA	219	416	127	434	148
ABR / SF[1]	$24.11	$16.44	$14.00	$16.01	$17.51
Major Tenants[2]	**HEB Plus***, Burlington, PetSmart	**HEB**, Kohl's, Petco, Social Security Administration, The University of Texas Medical Branch, LA Fitness, Walgreens	**HEB**, Walgreens	**Kroger**, Cinemark USA, Crunch Fitness, J.C. Penney	**Kroger**

Key Highlights Of The Transaction:

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

Note: As of September 30, 2023.

1. *Inclusive of ground rent. Excludes specialty lease income.*
2. *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).*

Disciplined Redevelopment Program

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

SOUTHERN PALM CROSSING - Miami, FL	
Status:	Active
Estimated Completion:	2024
Project Description:	Redevelopment of a former bank building to a freestanding building with a drive-through

CYFAIR TOWN CENTER - Cypress, TX	
Status:	Completed
Estimated Completion:	2023
Project Description:	Façade renovation and outparcel redevelopment to include drive-through

PRE-DEVELOPMENT (15 Projects)	
Status:	Pre-Development
Estimated Completion:	2024+
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.

Old Grove Marketplace | San Diego, CA

Balance Sheet & 2023 Outlook

Investment Grade Balance Sheet

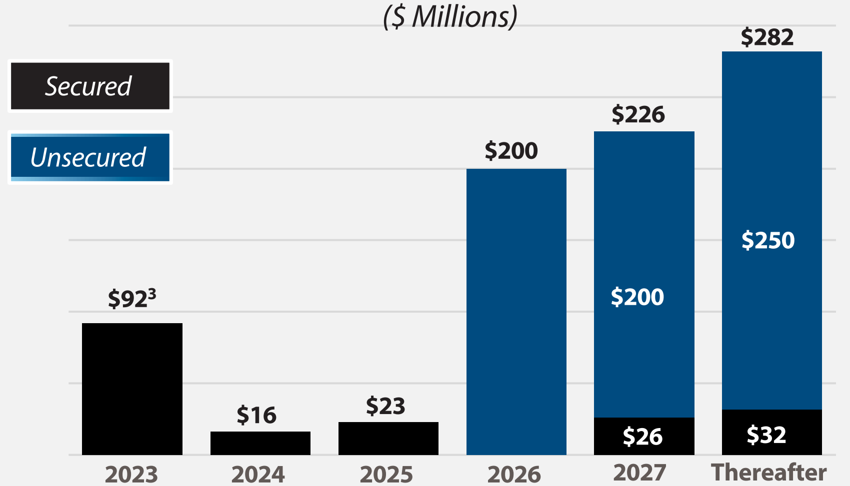
InvenTrust Properties

Balance Sheet Highlights[1]:

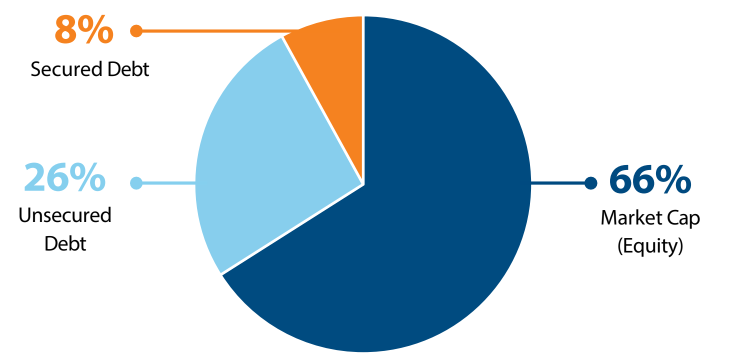
- Fitch affirmed investment grade rating of 'BBB-' with a stable outlook in August '23
- $457M in liquidity includes $107M of cash and $350M remaining capacity on revolving credit facility
- Weighted average interest rate: 3.88%
- Weighted average maturity: 4.1 years [2]
- After quarter end, executed one-year extension option for the remaining 2023 maturity[3]

DEBT MATURITY SCHEDULE[1,2]

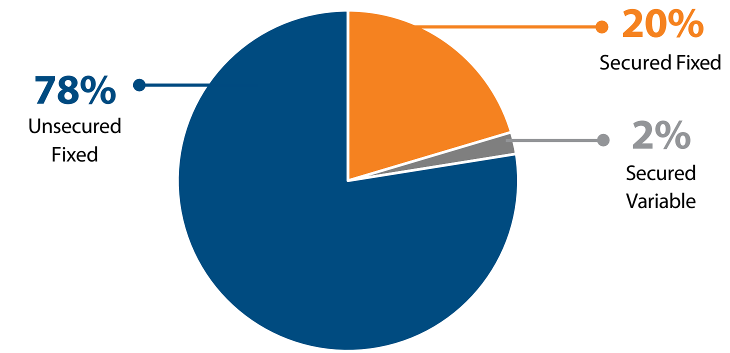
($ Millions)



TOTAL MARKET CAPITALIZATION[4]



SUMMARY OF OUTSTANDING DEBT[4]



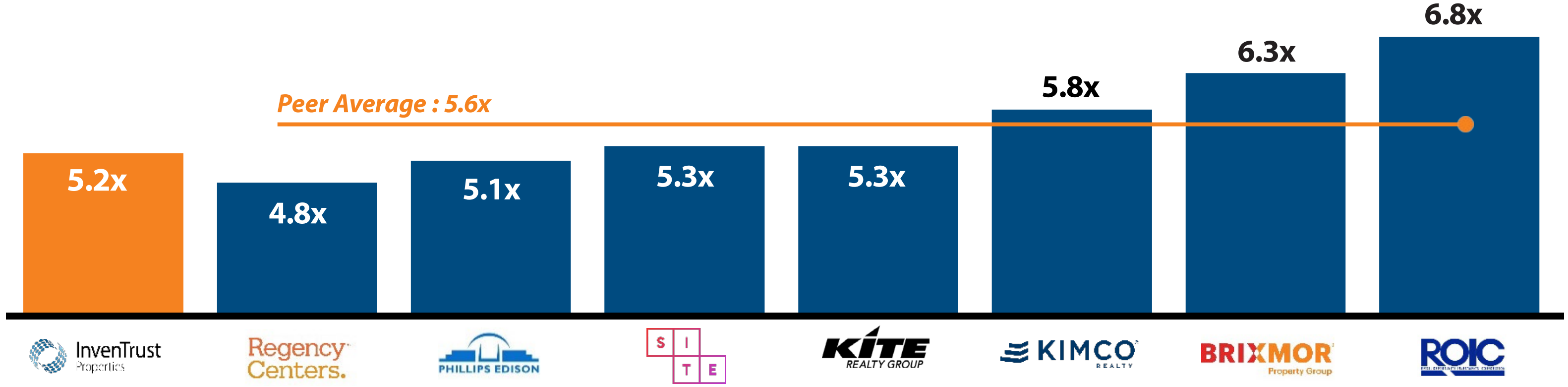
1. *As of September 30, 2023*
2. *Excludes available extension options*
3. *In October, a one-year extension option was executed for the cross collateralized pooled loan assumed when the remaining interest in the joint venture was acquired bringing the debt metrics to a weighted average interest rate of 4.3%, weighted average maturity of 4.2 years and variable rate debt of approximately 10%.*
4. *Percentages based on total market capitalization as of September 30, 2023, calculated as follows: closing stock price multiplied by total shares outstanding plus total debt outstanding*

Conservative Leverage Profile

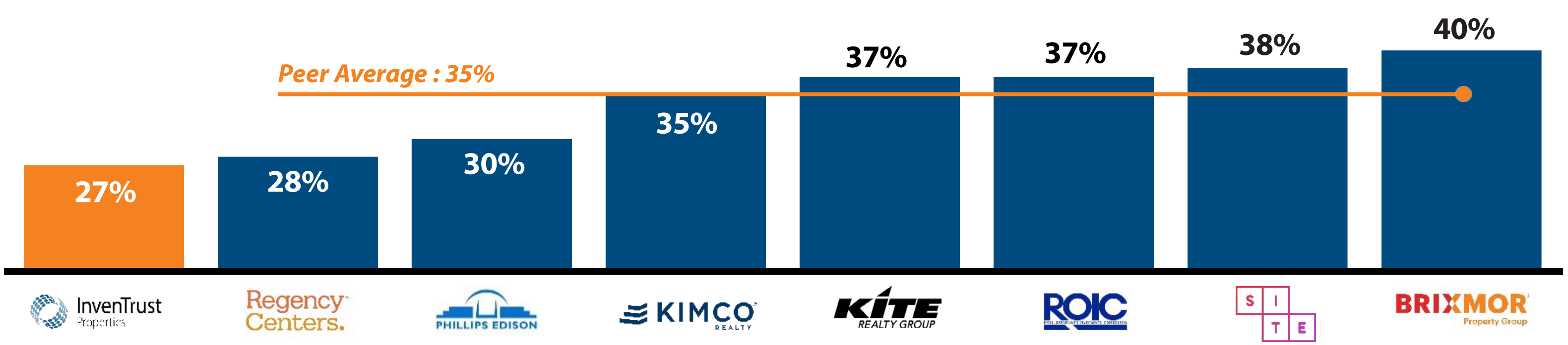
InvenTrust Properties

InvenTrust will maintain a low leverage business model

NET DEBT-TO-ADJUSTED EBITDA[1]



NET LEVERAGE RATIO (DEBT + PREFERRED AS % OF GROSS ASSETS) [1]



1. *Source:August 2023 Green Street report (as of August 29, 2023)*

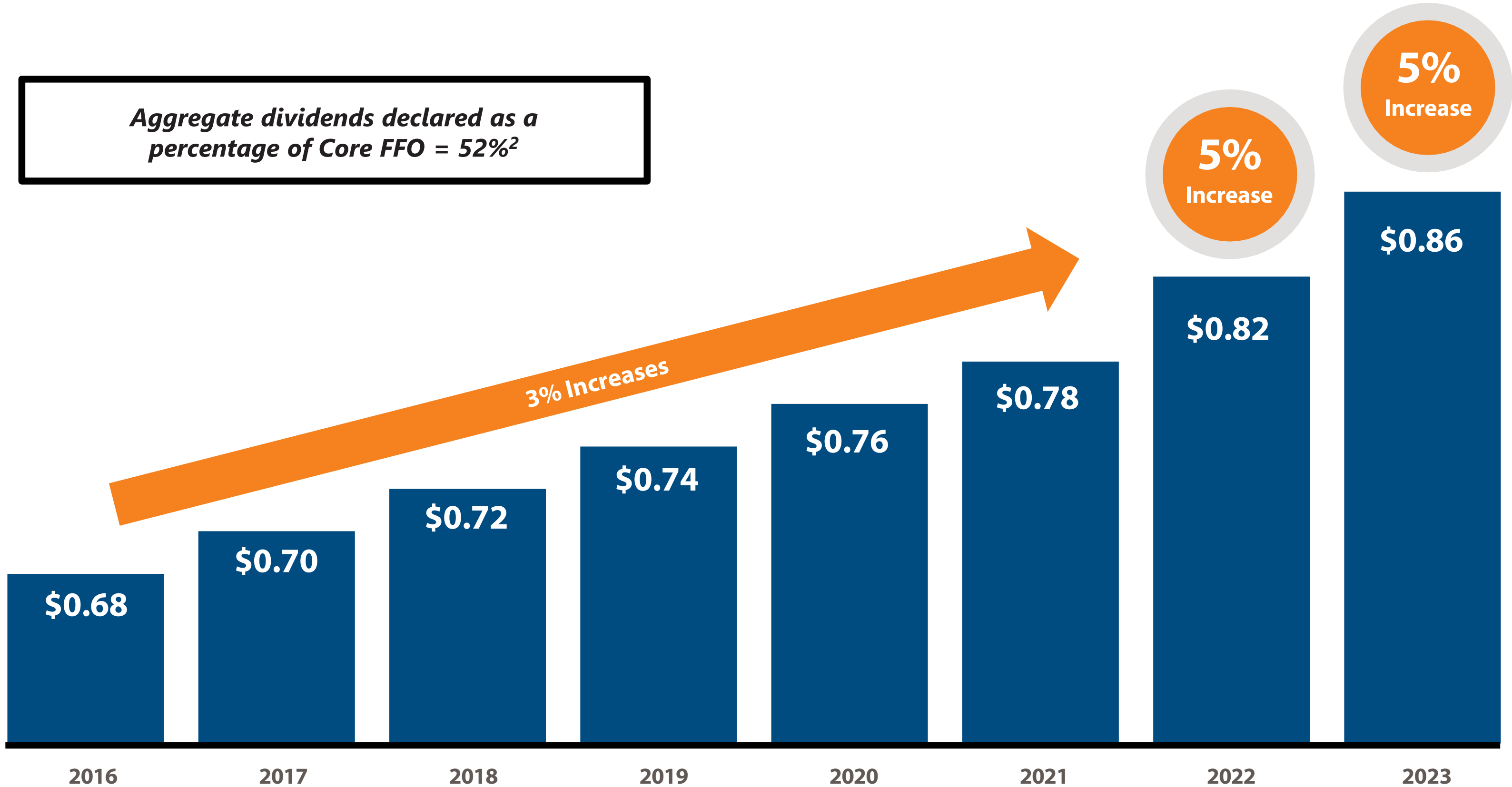
Dividend Policy

InvenTrust Properties

Steady dividend increase with additional capacity to grow in the future

HISTORICAL & PROJECTED DIVIDEND PAYMENTS

Aggregate dividends declared as a percentage of Core FFO = 52%[2]



2023 Outlook and Guidance

InvenTrust Properties

Components of Annual Growth

2023 FULL YEAR GUIDANCE[1]

Net Income per diluted share	**$0.05 to $0.08**
NAREIT FFO per diluted share	**$1.66 to $1.69**
Core FFO per diluted share	**$1.63 to $1.65** *3% to 5% YoY growth*
SPNOI Growth	**4.25% to 5.00%**

1. *Full year guidance assumptions are provided in the appendix*

Environmental, Social and Governance

Kyle Marketplace | Austin, TX

ESG Overview

InvenTrust Properties

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 2023
- 100% of employees participated in a charitable event and/or fundraiser in 2022
- 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 & practices including a robust internal control environment, compensation, and shareholder rights
- In 2022, InvenTrust achieved 33% Board of Directors diversity
- Robust investor engagement program led by Investor Relations team and the Corporate Secretary's office

GRESB

GREEN LEASE LEADER

TOP WORK PLACES 2022 Chicago Tribune

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SUSTAINABILITY ACCOUNTING STANDARDS BOARD SASB

GRI

Inventrust's Complete 2022 ESG Report

ESG Goals & Progress

InvenTrust Properties

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 December 31, 2022.

	FIVE YEAR GOALS (2022 - 2026)	2021 RESULTS	2022 PROGRESS
Environmental	100% of InvenTrust properties have energy management systems installed	84%	ACHIEVED
Environmental	100% of landlord-controlled common area lighting [1] upgraded to energy-efficient LEDs	65%	ACHIEVED
Environmental	100% of InvenTrust properties have water efficient landscaping systems installed	44%	74%
Environmental	100% of InvenTrust properties assessed for climate risks	10%	ACHIEVED
Environmental	25% reduction in like-for-like landlord-controlled common area Scope 2 greenhouse gas (GHG) emissions (2021 baseline year)	EVALUATING	GOAL SET
Environmental	25% reduction in like-for-like landlord-controlled common area electricity usage (2021 baseline year)	EVALUATING	GOAL SET
Environmental	5% reduction in like-for-like landlord-controlled common area water usage (2021 baseline year)	EVALUATING	GOAL SET
Environmental	20% of landlord-controlled waste diverted from landfills	EVALUATING	GOAL SET
Environmental	50% of properties have EV charging stations installed	EVALUATING	GOAL SET
Social	Maintain an average overall tenant satisfaction index score of 80 based on 100% coverage of tenant satisfaction surveys annually	ACHIEVED	ACHIEVED
Social	100% of employees complete annual training on ESG development	ACHIEVED	ACHIEVED
Social	100% of employees complete annual anti-harassment training	ACHIEVED	ACHIEVED
Social	100% annual employee participation in charitable volunteer events and/or fundraisers	91%	ACHIEVED
Social	80% or greater annual employee satisfaction rate	GOAL SET	ACHIEVED
Social	100% of employees complete annual Diversity, Equity & Inclusion (DEI) training	GOAL SET	ACHIEVED
Governance	Participate annually in the GRESB Real Estate Assessment	ACHIEVED	ACHIEVED
Governance	100% of employees complete annual Code of Business Conduct and Ethics training	ACHIEVED	ACHIEVED
Governance	100% of employees complete annual Cybersecurity training	ACHIEVED	ACHIEVED
Governance	30% diversity among our Board of Directors	83%	ACHIEVED

(1) Common area lighting defined as parking lot lighting only. Excludes properties acquired during Q4 2022.

Strong & Experienced Board of Directors

InvenTrust Properties

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

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

Julian E. Whitehurst
Chairman 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

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

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

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

Amanda Black
Director since 2018
Audit - C, FE

- 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

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°(data analytics firm)
- Former CEO of dunnhumbyUSA 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
Nominating & Corporate Governance - M

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

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

Appendix

Non-GAAP Measures and Definition of Terms

InvenTrust Properties

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. The Company did not consider its 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 its financial performance as they may not reflect the operations of its 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 its properties that could materially impact its results from operations. Additionally, certain non-GAAP measures should not be considered as an indication of its liquidity, nor as an indication of funds available to cover its cash needs, including its ability to fund distributions, and may not be a useful measure of the impact of long-term operating performance on value if the Company does not continue to operate its 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, its 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

The Company's 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 the Company's unconsolidated joint venture are calculated to reflect its proportionate share of the joint venture's EBITDA on the same basis.

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 its proportionate share of the joint venture's Adjusted EBITDA on the same basis.

NAREIT Funds From Operations (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.

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 and nine months ended September 30, 2023. Pro Rata Cash includes IVT's share of the cash and cash equivalents held in the joint venture as of September 30, 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

InvenTrust Properties

Same Property NOI

Note: in thousands.

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
Income				
Minimum base rent	$ 36,597	$ 35,528	$ 101,724	$ 97,363
Real estate tax recoveries	6,997	7,738	20,051	19,948
Common area maintenance, insurance, and other recoveries	6,999	6,844	18,144	17,781
Ground rent income	3,706	3,711	10,159	9,970
Short-term and other lease income	655	655	2,491	2,761
Provision for uncollectible billed rent and recoveries	(461)	(200)	(739)	(528)
Reversal of uncollectible billed rent and recoveries	—	75	395	1,162
Other property income	304	307	886	862
Total income	54,797	54,658	153,111	149,319
Operating Expenses				
Property operating	9,497	10,500	24,509	25,255
Real estate taxes	7,788	8,526	22,301	22,254
Total operating expenses	17,285	19,026	46,810	47,509
Same Property NOI	$ 37,512	$ 35,632	$ 106,301	$ 101,810

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

InvenTrust Properties

Same Property NOI

Note: in thousands.

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
Net (loss) income	$ (822)	$ 936	$ 2,379	$ 52,358
Adjustments to reconcile to non-GAAP metrics:				
Other income and expense, net	(676)	(497)	(1,767)	(652)
Equity in (earnings) losses of unconsolidated entities	(67)	(352)	447	(3,784)
Interest expense, net	9,555	7,689	28,441	18,129
Loss on extinguishment of debt	—	—	—	96
Gain on sale of investment properties	(1,707)	—	(2,691)	(36,856)
Depreciation and amortization	30,318	24,021	85,339	71,055
General and administrative	7,610	7,236	23,389	23,239
Other fee income	—	(594)	(80)	(1,988)
Adjustments to NOI (a)	(1,434)	(1,777)	(6,028)	(8,071)
NOI	42,777	36,662	129,429	113,526
NOI from other investment properties	(5,265)	(1,030)	(23,128)	(11,716)
Same Property NOI	$ 37,512	$ 35,632	$ 106,301	$ 101,810

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

Reconciliation of Non-GAAP Measures

EBITDA and Adjusted EBITDA

Note: in thousands.

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
Net (loss) income	$ (822)	$ 936	$ 2,379	$ 52,358
Interest expense, net	9,555	7,689	28,441	18,129
Income tax expense	128	96	388	269
Depreciation and amortization	30,318	24,021	85,339	71,055
Unconsolidated joint venture adjustments (a)	(6)	1,864	417	6,021
EBITDA	39,173	34,606	116,964	147,832
Adjustments to reconcile to Adjusted EBITDA				
Gain on sale of investment properties	(1,707)	—	(2,691)	(36,856)
Loss on debt extinguishment	—	—	—	96
Non-operating income and expense, net (b)	55	(233)	791	(689)
Other leasing adjustments (c)	(1,359)	(1,742)	(5,209)	(7,719)
Unconsolidated joint venture adjusting items, net (d)	(10)	123	(188)	(1,918)
Adjusted EBITDA	$ 36,152	$ 32,754	$ 109,667	$ 100,746

(a) Represents its 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 its 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 its 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.

Reconciliation of Non-GAAP Measures

InvenTrust Properties

NAREIT FFO and Core FFO

Note: in thousands.

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
Net (loss) income	$ (822)	$ 936	$ 2,379	$ 52,358
Depreciation and amortization related to investment properties	30,094	23,826	84,714	70,444
Gain on sale of investment properties	(1,707)	—	(2,691)	(36,856)
Unconsolidated joint venture adjustments (a)	—	1,335	342	2,255
NAREIT FFO Applicable to Common Shares and Dilutive Securities	27,565	26,097	84,744	88,201
Amortization of market lease intangibles and inducements, net	(629)	(985)	(2,717)	(4,594)
Straight-line rent adjustments, net	(730)	(757)	(2,492)	(3,125)
Amortization of debt discounts and financing costs	1,167	734	3,286	2,075
Adjusting items, net (b)	279	(38)	1,416	18
Unconsolidated joint venture adjusting items, net (c)	(10)	172	(172)	300
Core FFO Applicable to Common Shares and Dilutive Securities	$ 27,642	$ 25,223	$ 84,065	$ 82,875
Weighted average common shares outstanding - basic	67,531,335	67,427,571	67,521,110	67,398,713
Dilutive effect of unvested restricted shares (d)	—	119,688	199,375	159,602
Weighted average common shares outstanding - diluted	67,531,335	67,547,259	67,720,485	67,558,315
NAREIT FFO Applicable to Common Shares and Dilutive Securities per share	$ 0.41	$ 0.39	$ 1.25	$ 1.31
Core FFO Applicable to Common Shares and Dilutive Securities per share	$ 0.41	$ 0.37	$ 1.24	$ 1.23

(a) Represents its 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 its joint venture, and miscellaneous and settlement income.
(c) Represents its 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.

Reconciliation of 2023 Guidance Range

InvenTrust Properties

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

(Unaudited, dollars in thousands, except per share amounts)	Current			Previous		
Net Income per diluted share [(1)]	$0.05	—	$0.08	$0.06	—	$0.11
NAREIT FFO per diluted share [(2)]	$1.66	—	$1.69	$1.64	—	$1.69
Core FFO per diluted share	$1.63	—	$1.65	$1.61	—	$1.64
Same Property NOI ("SPNOI") Growth	4.25%	—	5.00%	4.00%	—	5.00%
General and administrative	$31,500	—	$32,500	$31,250	—	$32,750
Interest expense, net [(3)]	$34,000	—	$34,500	$34,000	—	$34,500
Adjustments for uncollectibility [(4)]	50 bps	—	150 bps	50 bps	—	150 bps
Net investment activity [(5)]		~ $111,000			~ $150,000	

The Company's 2023 Guidance contemplates the following assumptions:

[(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 management's 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.

[(3)] Interest expense, net, excludes amortization of debt discounts and financing costs, and expected interest income of approximately $3.0 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.

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:

(Unaudited)	Low End		High End	
Net income per diluted share	$	0.05	$	0.08
Depreciation and amortization related to investment properties		1.65		1.65
Gain on sale of investment properties, net		(0.04)		(0.04)
NAREIT FFO Applicable to Common Shares and Dilutive Securities per diluted share		1.66		1.69
Amortization of market-lease intangibles and inducements, net		(0.05)		(0.05)
Straight-line rent adjustments, net		(0.04)		(0.04)
Amortization of debt discounts and financing costs		0.06		0.06
Adjusting items, net (a)		—		(0.01)
Core FFO Applicable to Common Shares and Dilutive Securities per diluted share	$	1.63	$	1.65

(a)

– Adjusting items, net, are primarily 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 the Company's joint venture, and miscellaneous and settlement income.

INVENTRUST PROPERTIES CORP. (IVT)

Corporate Office
3025 Highland Parkway | Suite 350
Downers Grove, IL 60515

630.570.0700
info@InvenTrustProperties.com

Investor Relations
630.570.0605
InvestorRelations@InvenTrustProperties.com

Transfer Agent
Computershare
855.377.0510

Investor Presentation

Quarterly Earnings Materials

Complete 2022 ESG Report

InvenTrust Properties