



InvenTrust  
Properties

# INVESTOR PRESENTATION

Q2 2023

Essential Retail. Smart Locations.®

Escarpment Village | Austin, TX



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.

## 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.





# Overview





## Portfolio Statistics

**63** Retail Properties

**95%** Sun Belt <sup>1</sup>

**87%** Grocery-Anchored <sup>1,2</sup>

**74** Avg. TAP Score  
(Peer Average = 68) <sup>3</sup>

**10.4M** Total GLA

**165K** Avg. Center Size

## 2023 Guidance & Long-Term Targets

**\$1.61-\$1.64** 2023 Core FFO Per Diluted Share  
Growth of 3% To 4%

**4.0%-5.0%** 2023 SP-NOI Growth

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

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

1. Reflects YTD NOI of properties owned as of June 30, 2023.
2. 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.
3. Source: Green Street. Peers include BRX, KIM, KRG, PECO, REG, ROIC, and SITC.





## 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 peers

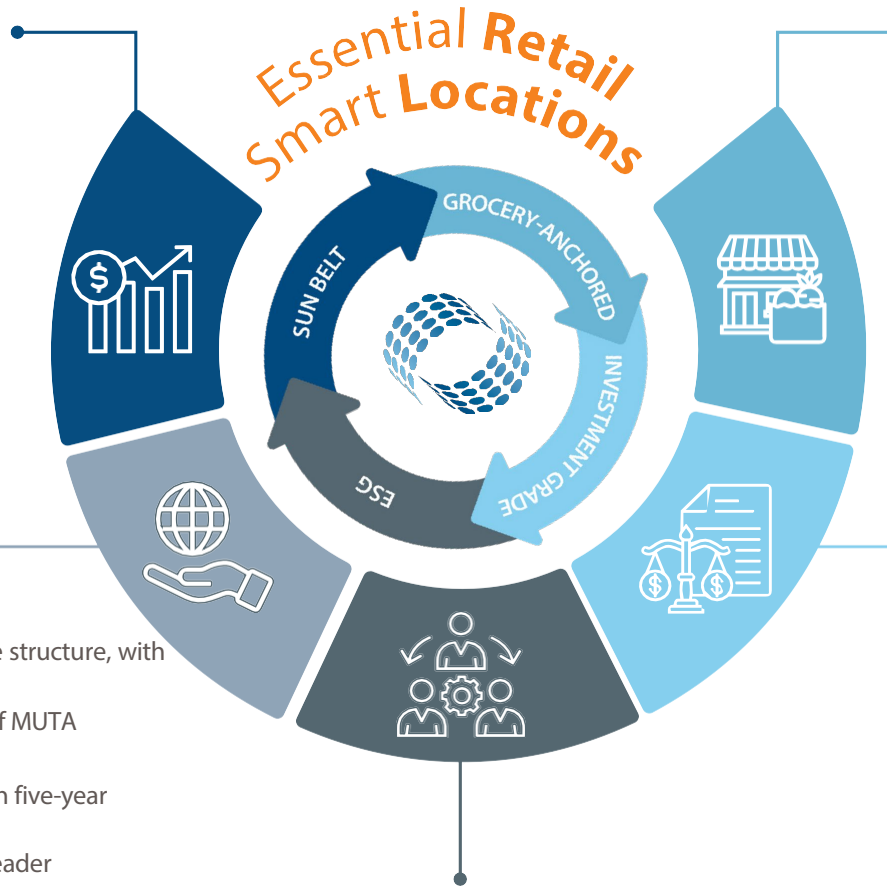
## Corporate Sustainability And Governance

- Shareholder friendly governance structure, with access to the proxy
- Destaggered Board, opted out of MUTA
- GRESB participant since 2013
- Published annual ESG report with five-year environmental reduction targets
- 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****\$19.18**ABR Per SF<sup>1</sup>**96.2%**Q2 2023 Leased  
Occupancy**98.6%**Q2 2023 Anchor Space  
Leased Occupancy**92.0%**Q2 2023 Small Shop  
Space Leased Occupancy**92%**

Retention Rate

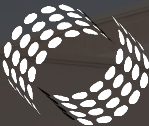
**6%**YTD 2023  
Leasing Spreads**Financial Performance Driving Growth<sup>2</sup>****3.5%**2023 YTD SP-NOI  
Growth**5.4x**Net Debt-To-  
Adjusted EBITDA<sup>3</sup>**28%**Net Leverage  
Ratio<sup>4</sup>**\$434M**

Total Liquidity

**\$0.86**2023 Annualized  
Dividend Rate

1. Represents Total Portfolio ABR per SF as of June 30, 2023, including ground and excluding specialty leases. Excluding ground rent, ABR per SF is \$20.63 as of June 30, 2023
2. Reflects financial metrics as of June 30, 2023
3. Reflects a trailing 12-month Net Debt-to-EBITDA as of June 30, 2023
4. Reflects net debt to real estate assets, excluding property accumulated depreciation





# Portfolio

# COSTCO

  
**WHOLESALE**

ENTRANCE

EXIT

**COSTCO**  
MEMBERS ONLY

MON - FRI	10:00-8:30
SATURDAY	9:30-6:00
SUNDAY	10:00-6:00

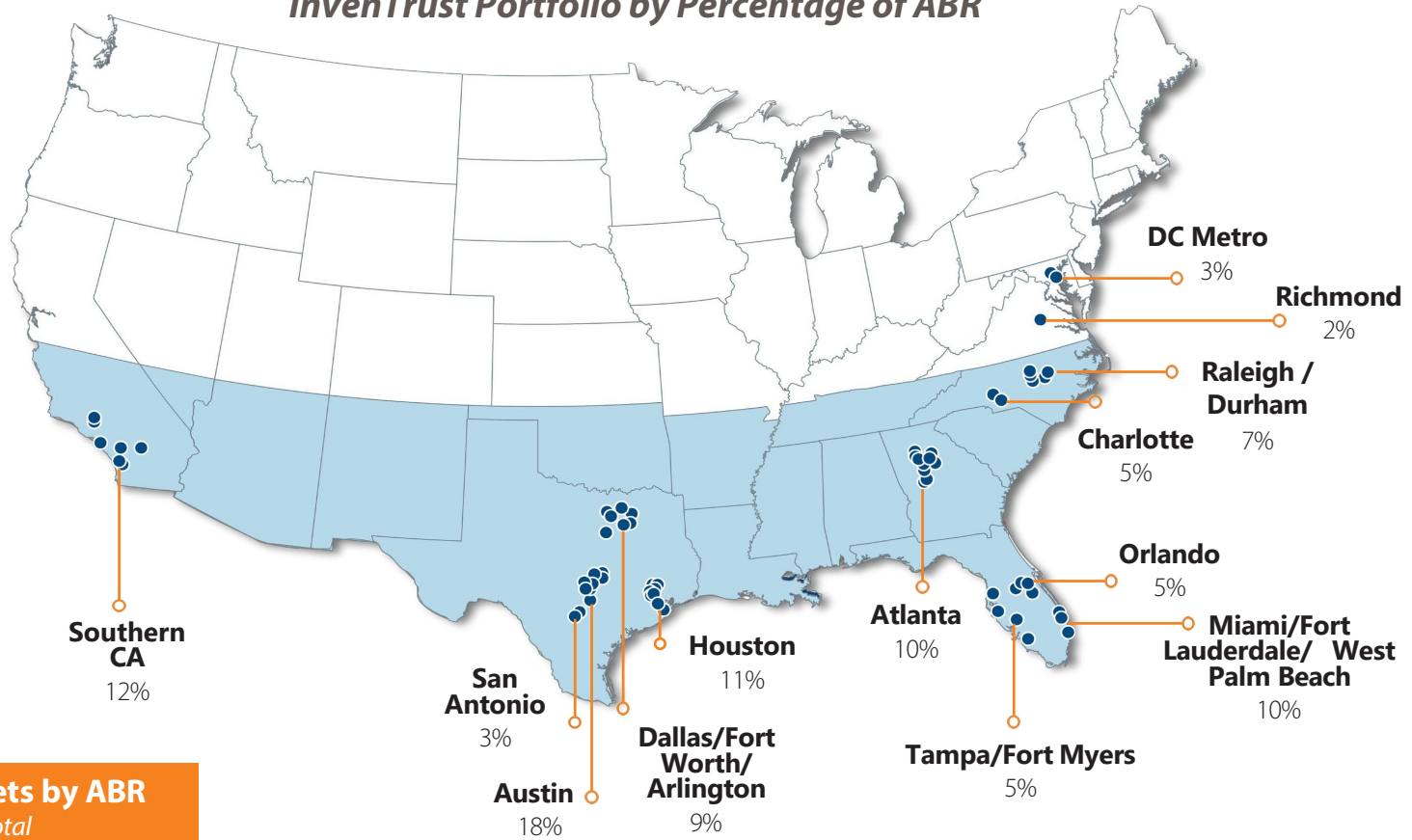
9:30 HOURS A DAY AT WWW.COSTCO.COM



# 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

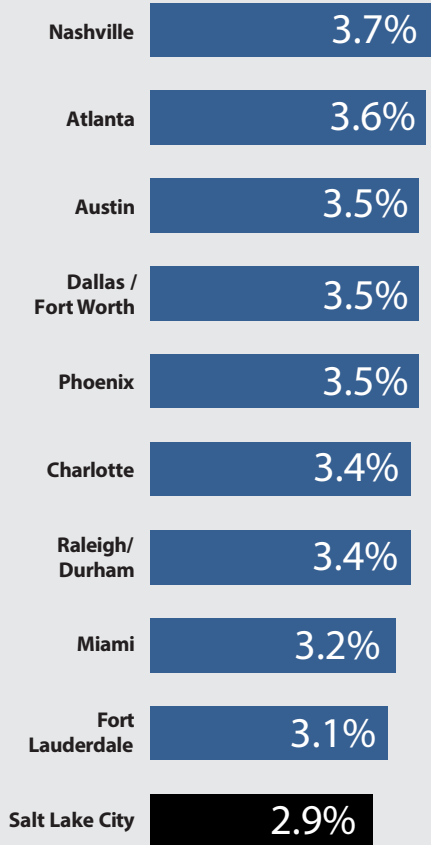
Austin **18%** | Southern CA **12%** | Houston **11%** | Atlanta **10%** | Miami **10%** | Top 5 **61%**





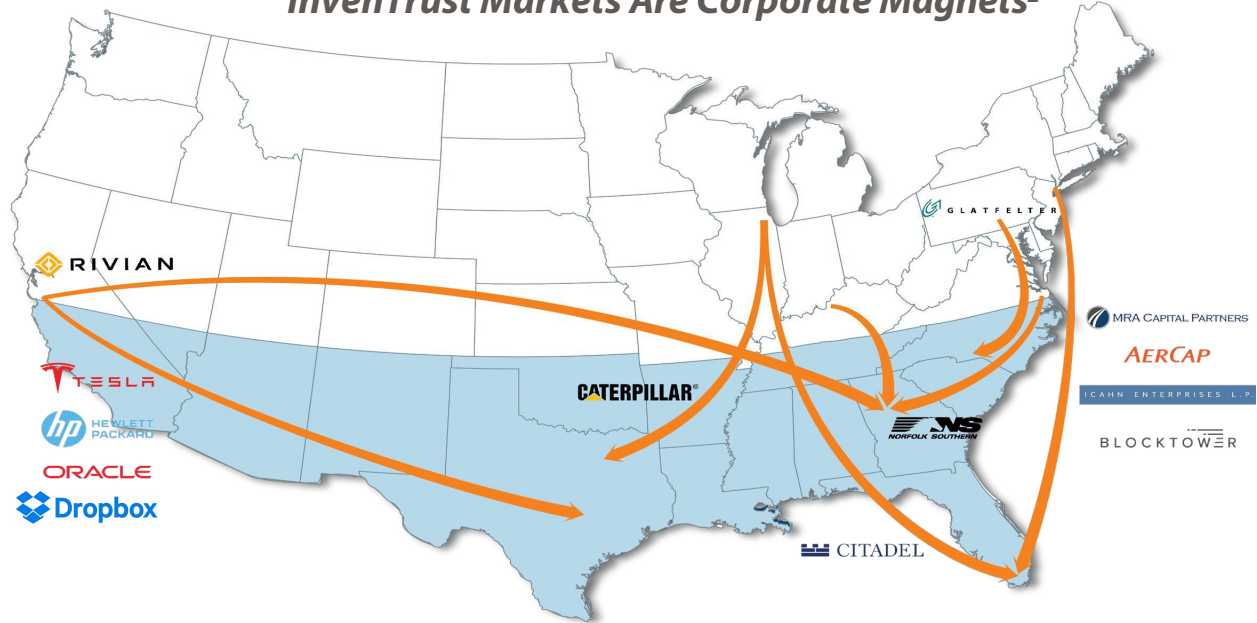
## TOP U.S. GROWTH MARKETS

Estimated Annualized Retail M-RevPAF Growth '23 to '27'



**\*Sun Belt Markets**

## InvenTrust Markets Are Corporate Magnets<sup>2</sup>



**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 - 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.



## 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 retail 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>

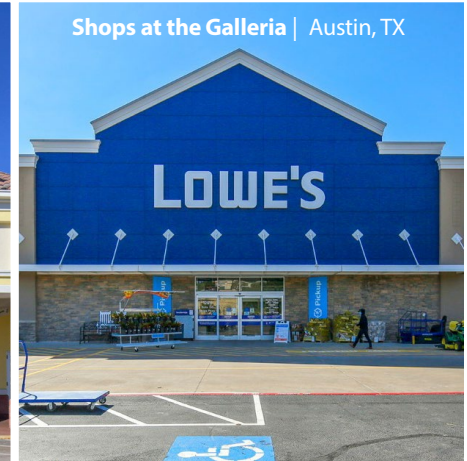
1. *The Food Marketing Institute; U.S. Grocery Shopper Trends 2022*  
 2. *Green Street*







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>
Trade Area 1-3 mi.	Trade Area 3-5 mi.	Trade Area 5-10 mi.	Trade Area 5-10 mi.
<ul style="list-style-type: none"> <li>• 38 properties</li> <li>• 3.8M GLA</li> <li>• 39% of NOI</li> <li>• \$20.10 ABR <sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• 13 properties</li> <li>• 3.0M GLA</li> <li>• 30% of NOI</li> <li>• \$19.78 ABR <sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• 8 properties</li> <li>• 2.2M GLA</li> <li>• 18% of NOI</li> <li>• \$16.92 ABR <sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• 4 properties</li> <li>• 1.4M GLA</li> <li>• 13% of NOI</li> <li>• \$18.78 ABR <sup>1</sup></li> </ul>

Note: As of June 30, 2023.

1. Includes ground and excludes specialty leases.



# Essential Retail is Recession Resistant

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

TOP 15 TENANTS				
#	Tenant	Credit Rating (S&P)	# of Leases	% of ABR
1	Kroger	BBB	15 <sup>1</sup>	5.2
2	Publix	N/A	15 <sup>2</sup>	3.4
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	1.4
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>	B-	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>105</b>	<b>26.3%</b>

\*Grocer Tenant

Note: as of June 30, 2023.

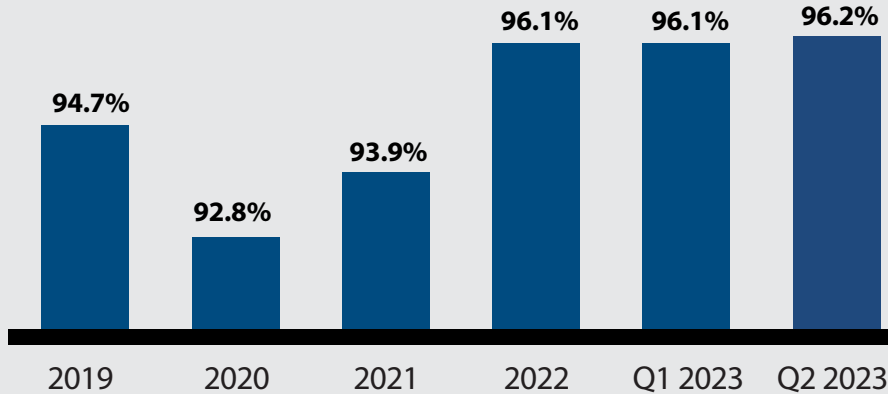
1. Includes one fuel pad.
2. Includes three Publix Liquor locations

	% OF ABR
Essential Retail	60.1%
Grocery / Drug	20.0
Health & Beauty Services	11.1
Medical	9.0
Off Price	5.0
Banks	4.9
Office / Communications	3.4
Pets	3.3
Other Essential Retail / Services	2.6
Hardware / Auto	0.8
Restaurants	20.2%
Quick Service	11.9
Full Service	8.3
Other Retail / Services	19.7%
Apparel / Accessories	5.0
Home	3.6
Fitness	3.6
Hobby / Sports	2.8
Office (Non-Financial, Non-Medical)	1.3
Entertainment	1.0
Other	2.4
<b>Total</b>	<b>100%</b>

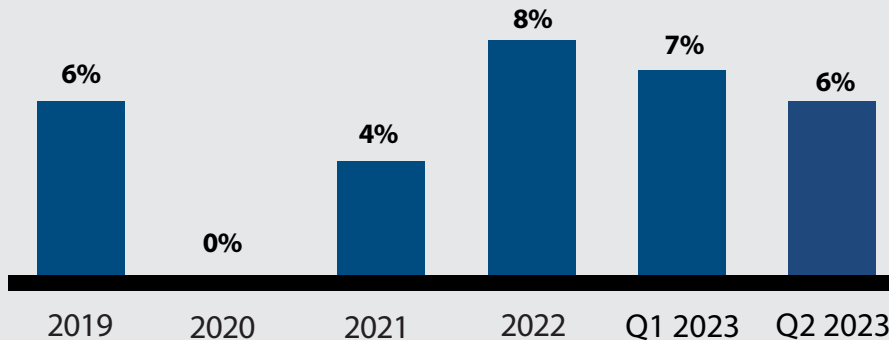


## Portfolio is experiencing unprecedented demand

### HISTORICAL LEASED OCCUPANCY



### COMPARABLE RE-LEASING SPREADS (Blended)



Note: Data as of June 30, 2023.

### RECENTLY EXECUTED LEASES

#### — Anchors —



Publix®



#### — Small Shop —







# Recent Acquisitions in Sun Belt Markets

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
<ul style="list-style-type: none"> <li>• Purchased 2022</li> <li>• ABR PSF - \$21.63</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 - \$13.83</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 - \$10.02</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 - \$17.64</li> <li>• Food Lion anchored</li> <li>• 96% leased occupancy</li> <li>• 3-mile Avg. HHI - \$103,800</li> <li>• 3-mile Population – 54,300</li> </ul>	<ul style="list-style-type: none"> <li>• Purchased 2023</li> <li>• ABR PSF - \$16.74</li> <li>• Harris Teeter anchored</li> <li>• 97% leased occupancy</li> <li>• 3-mile Avg. HHI - \$91,300</li> <li>• 3-mile Population – 70,000</li> </ul>

Note: As of June 30, 2023



# 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
<b>MSA</b>	San Antonio, TX	Houston, TX	Houston, TX	Houston, TX	Houston, TX
<b>Leased Occupancy</b>	89.9%	93.5%	99.1%	92.3%	94.5%
<b>GLA</b>	219	416	127	434	148
<b>ABR / SF<sup>1</sup></b>	\$23.94	\$16.44	\$13.96	\$15.76	\$17.56
<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>



## 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 June 30, 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).



## Infusing 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:	Active
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.*





# Balance Sheet & 2023 Outlook







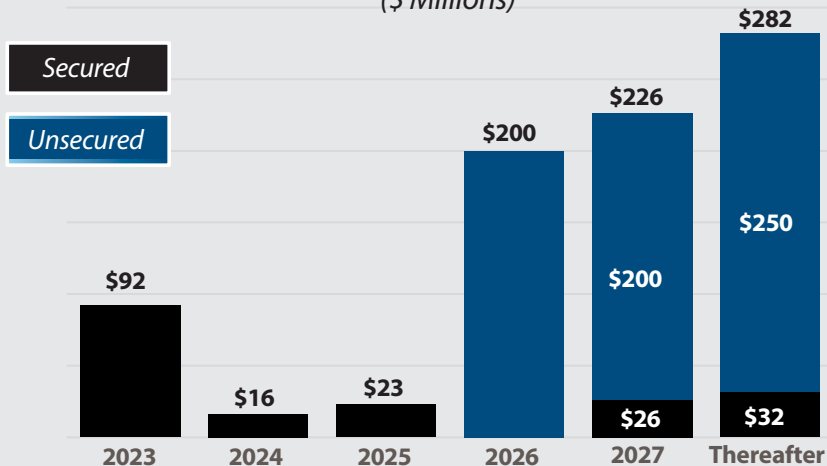
## InvenTrust continues to diversify its capital structure

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

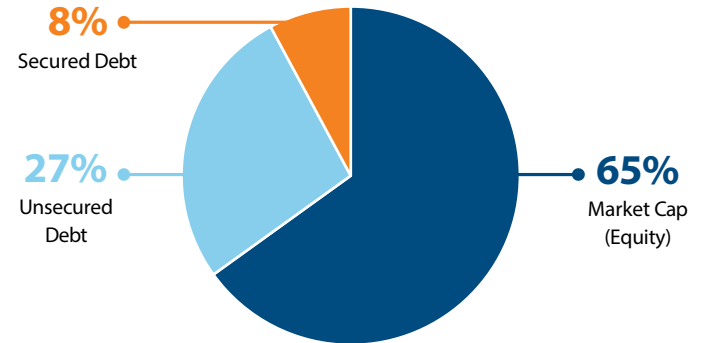
- Investment grade rating of 'BBB-' with stable outlook from Fitch
- \$434M in liquidity includes \$84M of cash and \$350M remaining capacity on revolving credit facility
- Weighted average interest rate: 3.88%
- Weighted average maturity: 4.3 years<sup>2</sup>

### DEBT MATURITY SCHEDULE<sup>1,2</sup>

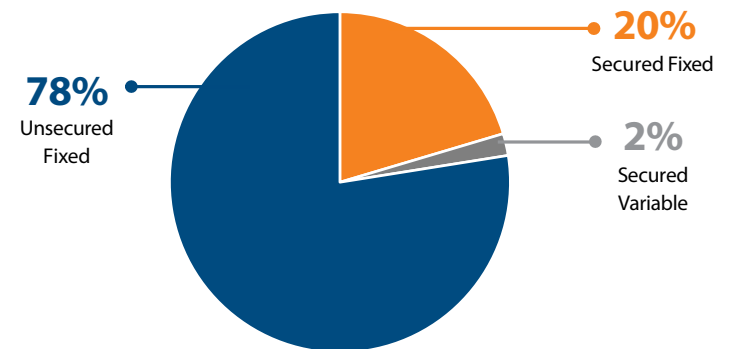
(\$ Millions)



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



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



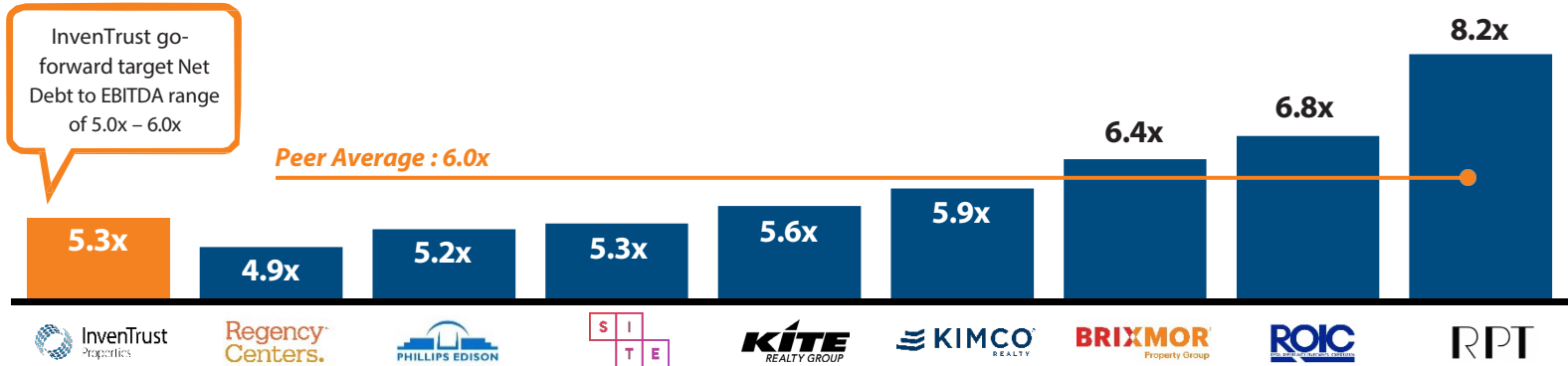
1. As of June 30, 2023  
 2. Excludes available extension options  
 3. Percentages based on total market capitalization as of June 30, 2023, calculated as follows: closing stock price multiplied by total shares outstanding plus total debt outstanding



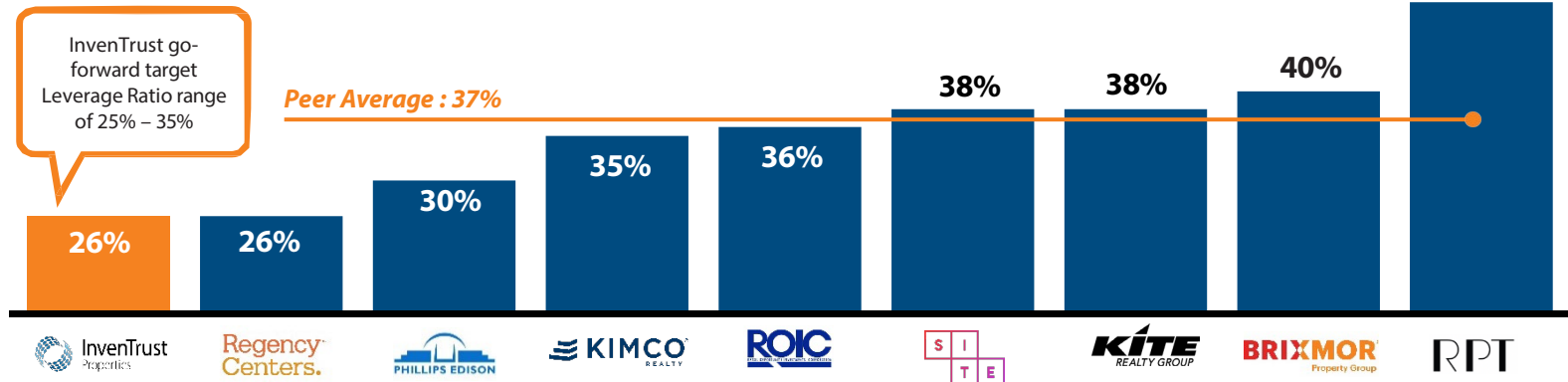
# Conservative and Well-Positioned Leverage Profile

InvenTrust will maintain a low leverage business model

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



## NET LEVERAGE RATIO (DEBT + PREFERRED AS % OF GROSS ASSETS)<sup>1</sup>



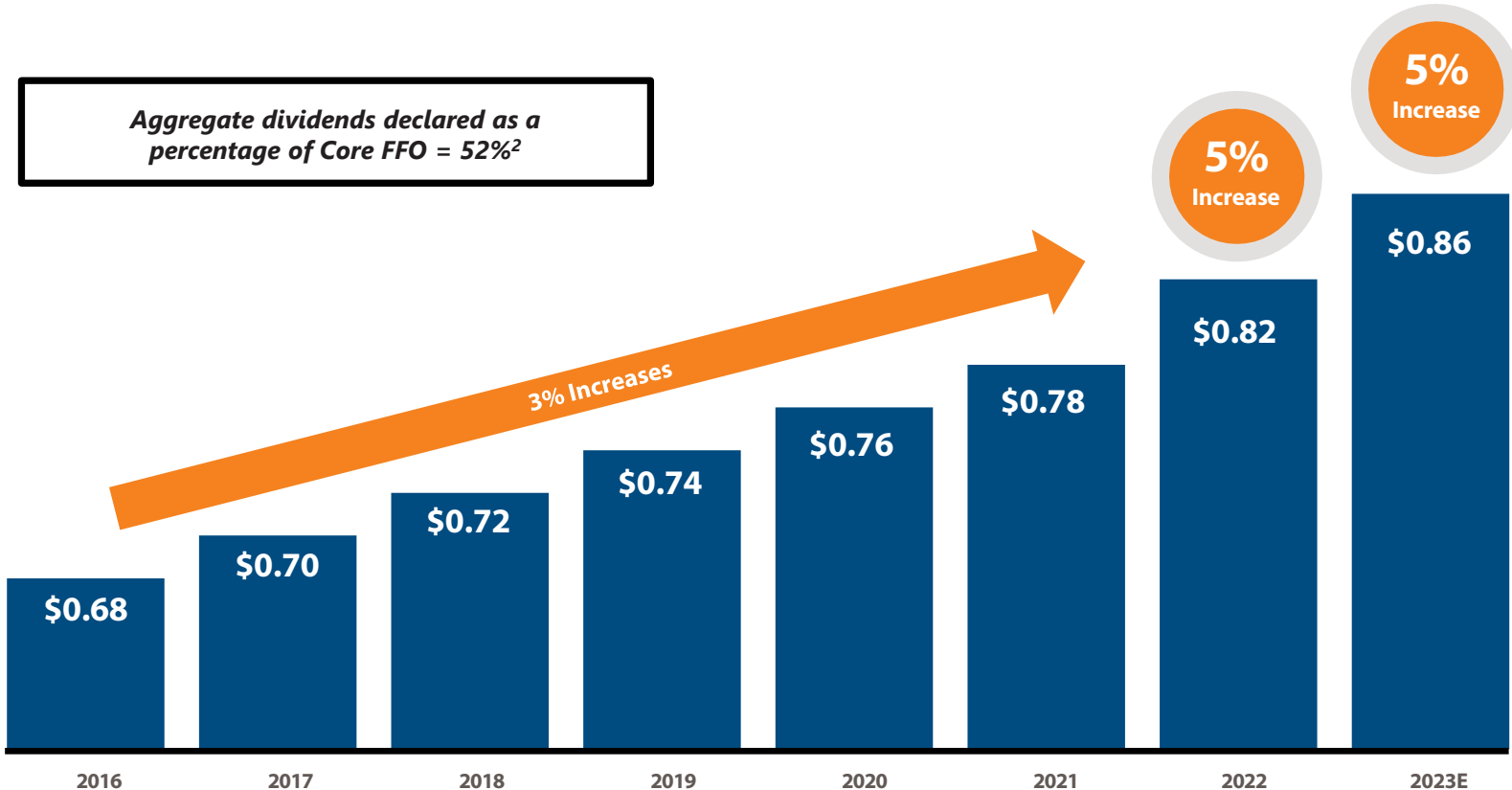
1. Source: July 2023 Green Street report (as of Q1 '23), RPT – public filings and KeyBanc (as of Q1 '23)





Steady dividend increase with additional capacity to grow in the future

## HISTORICAL & PROJECTED DIVIDEND PAYMENTS <sup>1</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. InvenTrust effected a one-for-ten reverse stock split effective on August 5, 2021. Dividend per share payments are adjusted for the split.
2. Aggregate distributions (as a % of Core FFO) for the six months ended June 30, 2023.



## Components of Annual Growth

## 2023 OUTLOOK AND GUIDANCE



**New & Renewal  
Leasing Growth**



**Contractual  
Rent Steps**



**Expense  
Management**



**Acquisitions**

Net Income per  
diluted share<sup>1</sup>

**\$0.06 to \$0.11**

NAREIT FFO per  
diluted share<sup>2</sup>

**\$1.64 to \$1.69**

Core FFO per  
diluted share

**\$1.61 to \$1.64**

3% to 4% YoY growth

SPNOI Growth

**4.0% 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 the Company'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.

General and administrative: \$31,250 — \$32,750, Interest expense, net: \$34,000 — \$34,500, Adjustments for uncollectibility: 50 bps — 150 bps, Net investment activity: ~ \$150,000

- Interest expense, net, excludes amortization of debt discounts and financing costs, and expected interest income of \$1.5 million to \$2.5 million.
- Adjustments for uncollectibility are reflected as basis points of expected total revenue.
- 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





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 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



InvenTrust’s Complete 2022 ESG Report



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
	100% of landlord-controlled common area lighting <sup>(1)</sup> upgraded to energy-efficient LEDs	65%	ACHIEVED
	100% of InvenTrust properties have water efficient landscaping systems installed	44%	74%
	100% of InvenTrust properties assessed for climate risks	10%	ACHIEVED
	25% reduction in like-for-like landlord-controlled common area Scope 2 greenhouse gas (GHG) emissions (2021 baseline year)	EVALUATING	GOAL SET
	25% reduction in like-for-like landlord-controlled common area electricity usage (2021 baseline year)	EVALUATING	GOAL SET
	5% reduction in like-for-like landlord-controlled common area water usage (2021 baseline year)	EVALUATING	GOAL SET
	20% of landlord-controlled waste diverted from landfills	EVALUATING	GOAL SET
	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
	100% of employees complete annual training on ESG development	ACHIEVED	ACHIEVED
	100% of employees complete annual anti-harassment training	ACHIEVED	ACHIEVED
	100% annual employee participation in charitable volunteer events and/or fundraisers	91%	ACHIEVED
	80% or greater annual employee satisfaction rate	GOAL SET	ACHIEVED
	100% of employees complete annual Diversity, Equity & Inclusion (DEI) training	GOAL SET	ACHIEVED
Governance	Participate annually in the GRESB Real Estate Assessment	ACHIEVED	ACHIEVED
	100% of employees complete annual Code of Business Conduct and Ethics training	ACHIEVED	ACHIEVED
	100% of employees complete annual Cybersecurity training	ACHIEVED	ACHIEVED
	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'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



**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 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  
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,

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





# 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 June 30, 2022. Pro Rata Cash includes IVT's share of the cash and cash equivalents held at the joint venture as of June 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

## Same Property NOI

Note: in thousands.

	Three Months Ended June 30		Six Months Ended June 30	
	2023	2022	2023	2022
<b>Income</b>				
Minimum base rent	\$ 36,029	\$ 34,341	\$ 68,071	\$ 64,693
Real estate tax recoveries	6,982	7,140	13,708	13,005
Common area maintenance, insurance, and other recoveries	6,557	6,583	11,934	11,647
Ground rent income	3,717	3,680	6,868	6,707
Short-term and other lease income	584	1,110	1,849	2,161
Provision for uncollectible billed rent and recoveries	(167)	(110)	(393)	(340)
Reversal of uncollectible billed rent and recoveries	—	240	488	1,083
Other property income	350	310	596	569
Total income	54,052	53,294	103,121	99,525
<b>Operating Expenses</b>				
Property operating	8,335	8,660	16,081	15,631
Real estate taxes	7,707	7,970	15,265	14,564
Total operating expenses	16,042	16,630	31,346	30,195
Same Property NOI	\$ 38,010	\$ 36,664	\$ 71,775	\$ 69,330





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

## Same Property NOI

Note: in thousands.

	Three Months Ended June 30		Six Months Ended June 30	
	2023	2022	2023	2022
Net income	\$ 2,068	\$ 41,921	\$ 3,201	\$ 51,422
Adjustments to reconcile to non-GAAP metrics:				
Other income and expense, net	(644)	(207)	(1,091)	(155)
Equity in (earnings) losses of unconsolidated entities	(149)	(716)	514	(3,432)
Interest expense, net	9,377	5,631	18,886	10,440
Loss on extinguishment of debt	—	—	—	96
Gain on sale of investment properties	(984)	(36,856)	(984)	(36,856)
Depreciation and amortization	28,263	24,205	55,021	47,034
General and administrative	8,048	8,116	15,779	16,003
Other fee income	—	(640)	(80)	(1,394)
Adjustments to NOI (a)	<u>(2,035)</u>	<u>(2,422)</u>	<u>(4,594)</u>	<u>(6,294)</u>
NOI	43,944	39,032	86,652	76,864
NOI from other investment properties	<u>(5,934)</u>	<u>(2,368)</u>	<u>(14,877)</u>	<u>(7,534)</u>
Same Property NOI	<u>\$ 38,010</u>	<u>\$ 36,664</u>	<u>\$ 71,775</u>	<u>\$ 69,330</u>

(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 June 30		Six Months Ended June 30	
	2023	2022	2023	2022
Net income	\$ 2,068	\$ 41,921	\$ 3,201	\$ 51,422
Depreciation and amortization related to investment properties	28,077	23,996	54,620	46,618
Gain on sale of investment properties	(984)	(36,856)	(984)	(36,856)
Unconsolidated joint venture adjustments (a)	—	1,385	342	920
NAREIT FFO Applicable to Common Shares and Dilutive Securities	29,161	30,446	57,179	62,104
Amortization of market lease intangibles and inducements, net	(572)	(1,062)	(2,088)	(3,609)
Straight-line rent adjustments, net	(853)	(1,211)	(1,762)	(2,368)
Adjusting items, net (b)	1,322	524	3,256	1,397
Unconsolidated joint venture adjusting items, net (c)	(6)	(66)	(162)	128
Core FFO Applicable to Common Shares and Dilutive Securities	\$ 29,052	\$ 28,631	\$ 56,423	\$ 57,652
Weighted average common shares outstanding - basic	67,523,105	67,413,049	67,515,913	67,384,044
Dilutive effect of unvested restricted shares (d)	188,743	137,797	167,313	193,480
Weighted average common shares outstanding - diluted	67,711,848	67,550,846	67,683,226	67,577,524
NAREIT FFO Applicable to Common Shares and Dilutive Securities per share	\$ 0.43	\$ 0.45	\$ 0.84	\$ 0.92
Core FFO Applicable to Common Shares and Dilutive Securities per share	\$ 0.43	\$ 0.42	\$ 0.83	\$ 0.85

(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.



# Reconciliation of Non-GAAP Measures

## NAREIT FFO and Core FFO

Note: in thousands.

	Three Months Ended June 30		Six Months Ended June 30	
	2023	2022	2023	2022
Net income	\$ 2,068	\$ 41,921	\$ 3,201	\$ 51,422
Interest expense, net	9,377	5,631	18,886	10,440
Income tax expense	134	91	260	173
Depreciation and amortization	28,263	24,205	55,021	47,034
Unconsolidated joint venture adjustments (a)	—	1,897	423	4,157
EBITDA	39,842	73,745	77,791	113,226
Adjustments to reconcile to Adjusted EBITDA				
Gain on sale of investment properties	(984)	(36,856)	(984)	(36,856)
Loss on debt extinguishment	—	—	—	96
Non-operating income and expense, net (b)	(129)	(362)	736	(456)
Other leasing adjustments (c)	(1,425)	(2,273)	(3,850)	(5,977)
Unconsolidated joint venture adjusting items, net (d)	(6)	(117)	(178)	(2,041)
Adjusted EBITDA	\$ 37,298	\$ 34,137	\$ 73,515	\$ 67,992

(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.





# Reconciliation of 2023 Guidance Range

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

Note: in thousands.

(Unaudited)

	<u>Low End</u>	<u>High End</u>
Net income	\$ 0.06	\$ 0.11
Depreciation and amortization related to investment properties	1.59	1.59
Gain on sale of investment properties, net	<u>(0.01)</u>	<u>(0.01)</u>
NAREIT FFO Applicable to Common Shares and Dilutive Securities	1.64	1.69
Amortization of market-lease intangibles and inducements, net	(0.05)	(0.05)
Straight-line rent adjustments, net	(0.05)	(0.05)
Adjusting items, net (a)	<u>0.07</u>	<u>0.05</u>
Core FFO Applicable to Common Shares and Dilutive Securities	<u><u>\$ 1.61</u></u>	<u><u>\$ 1.64</u></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.

# INVENTRUST PROPERTIES CORP. (IVT)

## Corporate Office

3025 Highland Parkway | Suite 350  
Downers Grove, IL 60515

630.570.0700

[info@InvenTrustProperties.com](mailto:info@InvenTrustProperties.com)

## Investor Relations

630.570.0605

[InvestorRelations@InvenTrustProperties.com](mailto:InvestorRelations@InvenTrustProperties.com)

## Transfer Agent

Computershare  
855.377.0510



Investor Presentation



IVT's Quarterly  
Earnings Materials



IVT's Complete  
2022 ESG Report



InvenTrust  
Properties