



InvenTrust
Properties

INVESTOR PRESENTATION

Q4 2023

Essential Retail. Smart Locations.®

Escarpment Village | Austin, TX



IVT
LISTED
NYSE



Forward-Looking Statements Disclaimer

Forward-Looking Statements in this presentation, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements, including statements about the Company's 2024 guidance, the amount and timing of payment of the Company's next quarterly dividend, the Company's expectation for continued tenant demand for its centers, strength of and anticipated opportunities based on IVT's low 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, financial position and timing of certain events to differ materially from those described in the forward-looking statements: interest rate movements; local, regional, national and global economic performance; the impact of inflation on the Company and on its tenants; competitive factors; the impact of e-commerce on the retail industry; future retailer store closings; retailer consolidation; retailers reducing store size; retailer bankruptcies; government policy changes; and any material market changes and trends that could affect the Company's business strategy. For further discussion of factors that could materially affect the outcome of management's forward-looking statements and IVT's future results and financial condition, see the Risk Factors included in the Company's most recent Annual Report on Form 10-K, as updated by any subsequent Quarterly Report on Form 10-Q, in each case as filed with the SEC. InvenTrust intends that such forward-looking statements be subject to the safe harbors created by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, except as may be required by applicable law.

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Overview





Portfolio Statistics¹

62 Retail Properties

95% Sun Belt¹
(Peer Average = 50%)³

87% Grocery-Anchored^{1,2}
(Peer Average = 84%)³

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

10.3M Total GLA

166K Avg. Center Size

2024 Guidance & Long-Term Targets

\$1.66-\$1.70 2024 Core FFO Per Diluted Share
Growth of 0.6% To 3%

2.25%-3.25% 2024 SP-NOI Growth

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

25%-35% Net Leverage Ratio Target

1. Percentage of properties by YTD NOI owned as of December 31, 2023.
2. Percentage of properties by YTD NOI anchored by shadow-anchored grocers. Walmart, Target and warehouse clubs are considered grocers.
3. Source: Green Street. Peers include BRX, KIM, KRG, PECO, REG, and ROIC.

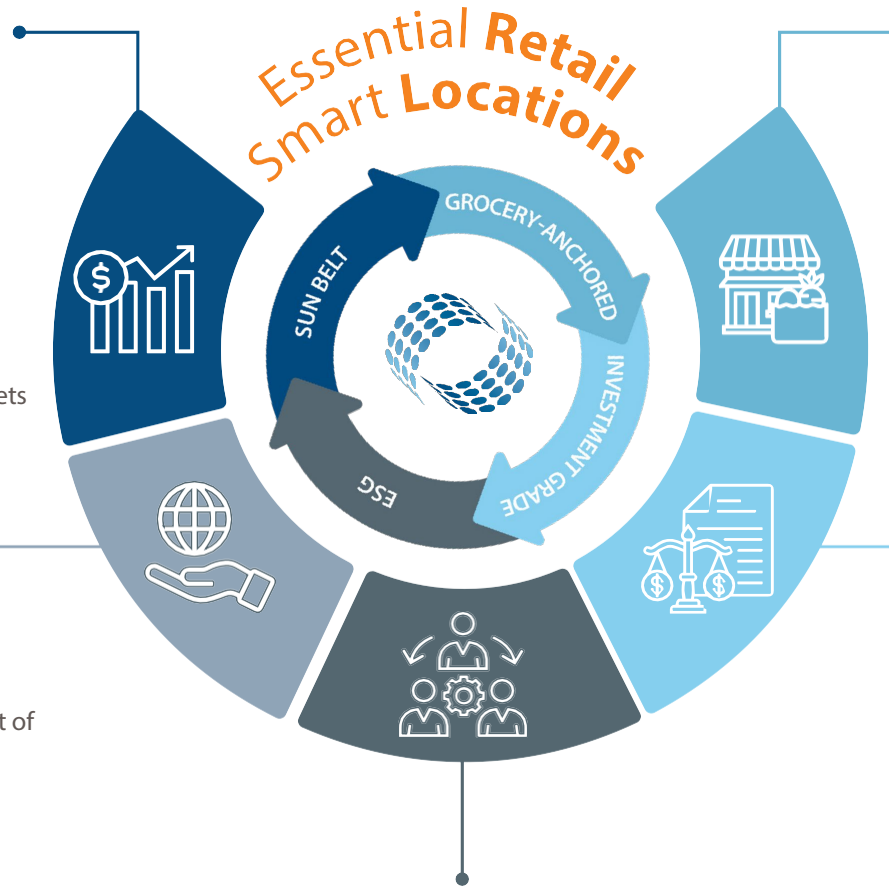


Sun Belt Markets with Continued Growth

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

Corporate Sustainability And Governance

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



High-Performing, Grocery-Anchored Portfolio

- 87% of NOI derived from centers with a grocery presence
- Essential retail tenants drive recurring foot traffic
- Sector tailwinds driving robust, broad-based leasing demand
- Cycle-tested portfolio

Strong Balance Sheet

- Investment grade balance sheet with ample liquidity
- Conservative leverage enables self-funded growth strategy
- Disciplined capital allocation approach
- Increased dividend 5% annually the last 3 years

Local Expertise

- Experienced & trusted operator with long-standing tenant relationships
- Operational teams within 2 hours of 95% of the assets
- Field offices bring robust market knowledge and in-depth tenant performance information

Operating Results

\$1.65 | Core FFO

\$19.48 | ABR Per SF¹

96.2% | 2023 Leased Occupancy

98.2% | 2023 Anchor Tenant Leased Occupancy

92.5% | 2023 Small Shops Leased Occupancy

90% | Retention Rate

13.9% | Q4 2023 Leasing Spreads
– New & Renewal Leases

Financial Performance

4.9% | 2023 FY SP-NOI Growth

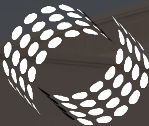
4.9x | Net Debt-To-Adjusted EBITDA²

27% | Net Leverage Ratio³

\$446M | Total Liquidity

\$0.905 | 2024 Annualized Dividend Rate

1. Total Portfolio ABR per SF as of December 31, 2023, including ground rent and excluding specialty leases. Excluding ground rent, ABR per SF is \$20.96 as of December 31, 2023
2. Trailing 12-month Net Debt-to-Adjusted EBITDA as of December 31, 2023
3. Net debt to real estate assets, excluding property accumulated depreciation



Portfolio

COSTCO

WHOLESALE

ENTRANCE

EXIT

COSTCO
MEMBERS ONLY

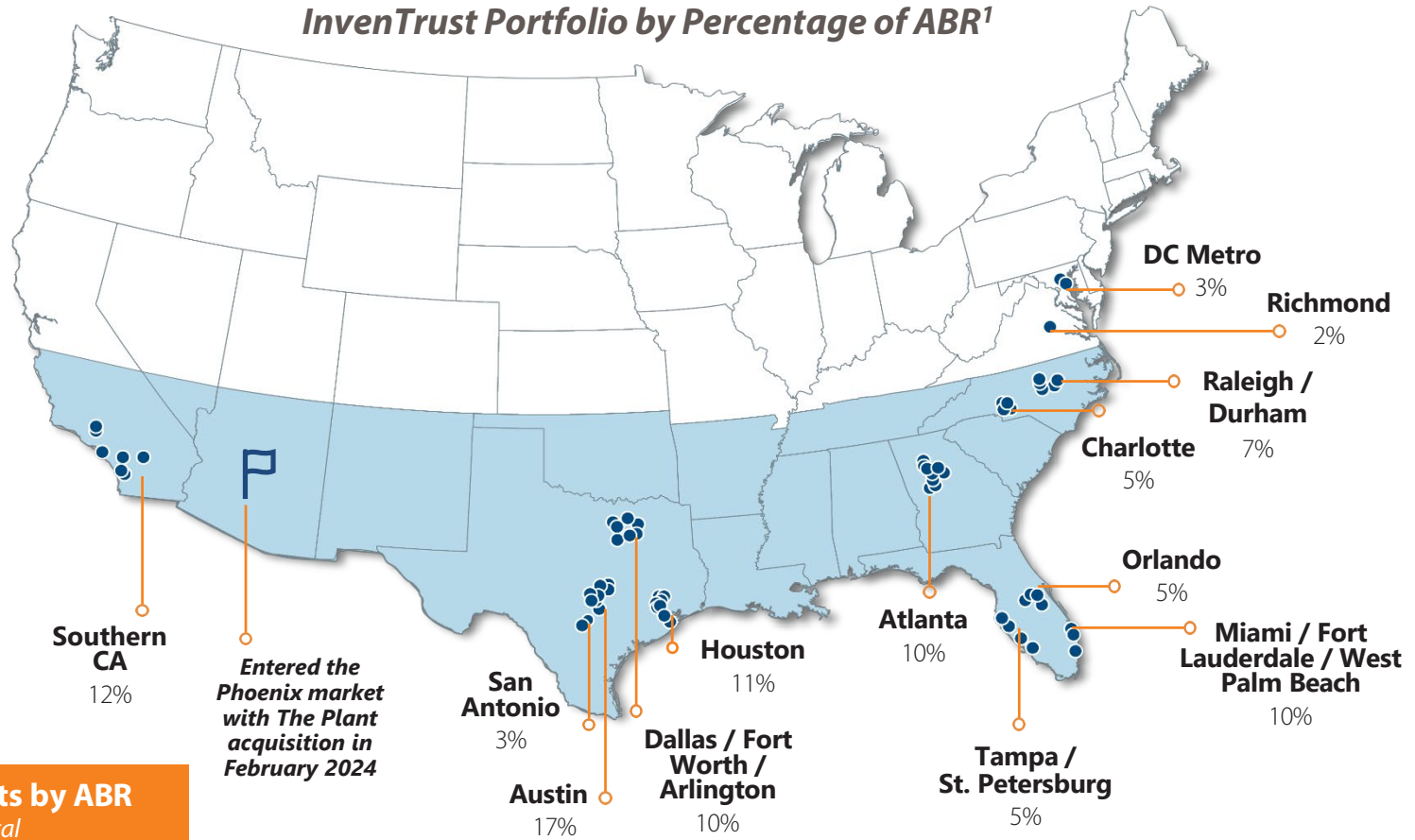
MON - FRI	10:00-8:30
SATURDAY	9:30-6:00
SUNDAY	10:00-6:00

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



Concentrated portfolio brings operational efficiencies

InvenTrust Portfolio by Percentage of ABR¹



Top 5 Markets by ABR
Percentage of Total

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

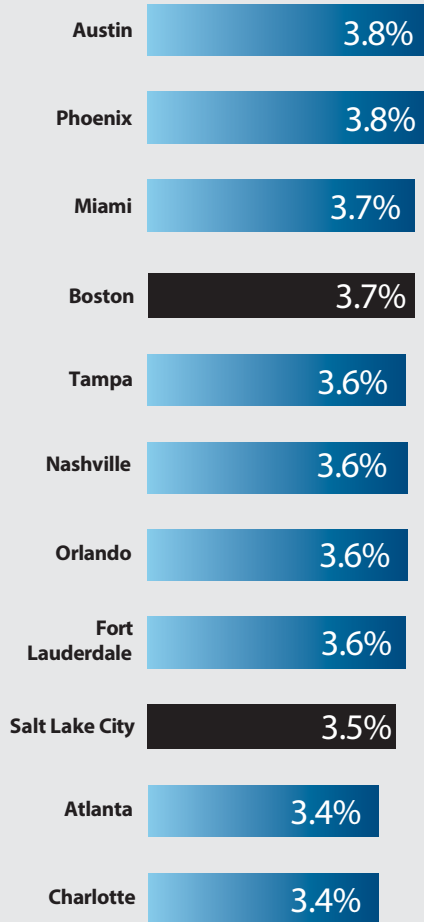
1. YTD ABR of properties owned as of December 31, 2023. Excludes the recent acquisition of The Plant (Phoenix market)



Sector Tailwinds: Rent Growth with Low Supply

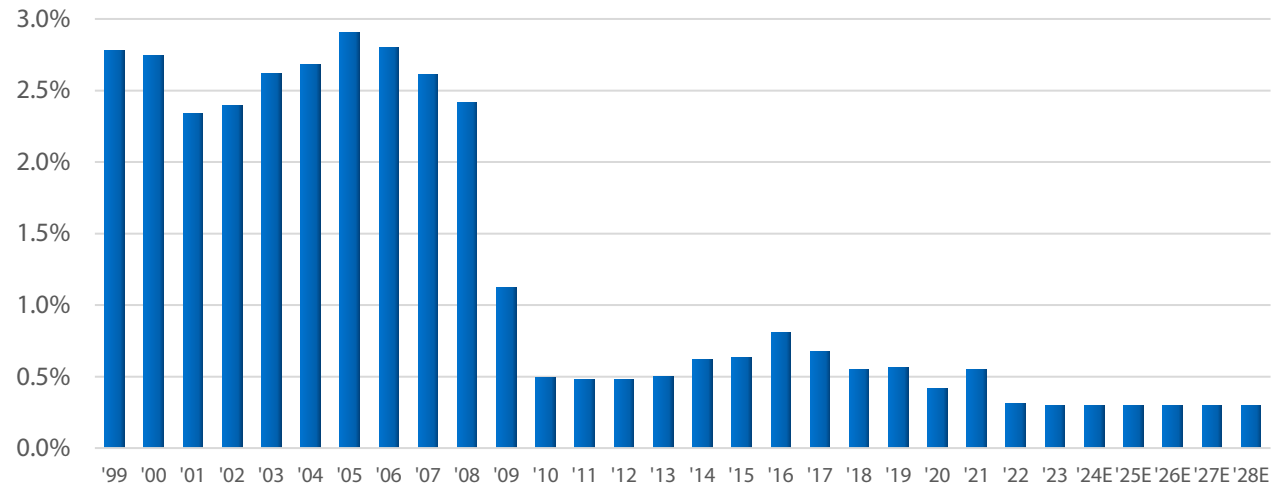
TOP U.S. GROWTH MARKETS

Estimated Annualized
M-RevPAF Growth '24 to '28'



*Current & Target IVT Sun Belt Markets

STRIP CENTER SUPPLY GROWTH²



'24 to '28 SUPPLY GROWTH PER YEAR BY ASSET TYPE²

Strip Center Supply Growth Significantly Below Other Asset Classes



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. Green Street U.S. Strip Center Outlook, January 19, 2024
2. Source – Green Street U.S. Strip Center Outlook, January 19, 2024

Essential Retail

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



Last-Mile Solution

- Neighborhood centers - critical component in the last-mile solution
- Curbside & 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 1.6 times a week¹
- Work from home & migration to the suburbs benefits all-day traffic to retail centers



Convenient for Consumers

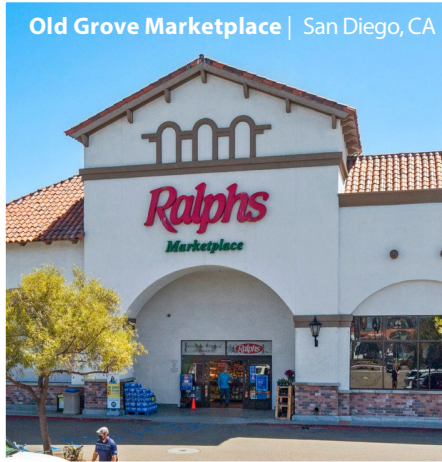
- Well-located centers connect retailers to customers
- Accessible parking lots for quick trips and immediate need purchases
- Retailers being creative with common area spaces to improve customer experiences
- 85% of retail sales come from brick & mortar²

1. The Food Marketing Institute; U.S. Grocery Shopper Trends 2023

2. U.S. Census data – Q2 2023



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



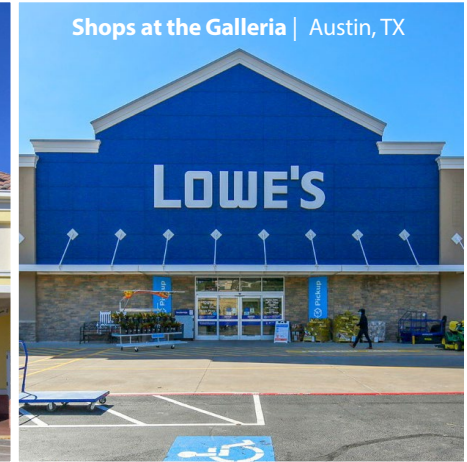
Old Grove Marketplace | San Diego, CA



Shops at Arbor Trails | Austin, TX



Sarasota Pavilion | Tampa, FL



Shops at the Galleria | Austin, TX

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.
<ul style="list-style-type: none"> • 37 properties • 3.8M GLA • 39% of NOI • \$20.33 ABR ¹ 	<ul style="list-style-type: none"> • 13 properties • 3.0M GLA • 30% of NOI • \$20.07 ABR ¹ 	<ul style="list-style-type: none"> • 8 properties • 2.2M GLA • 18% of NOI • \$17.31 ABR ¹ 	<ul style="list-style-type: none"> • 4 properties • 1.3M GLA • 13% of NOI • \$19.10 ABR ¹

Note: As of December 31, 2023.

1. Includes ground rent and excludes specialty leases.



Recession resistant tenants contribute 60% of total ABR

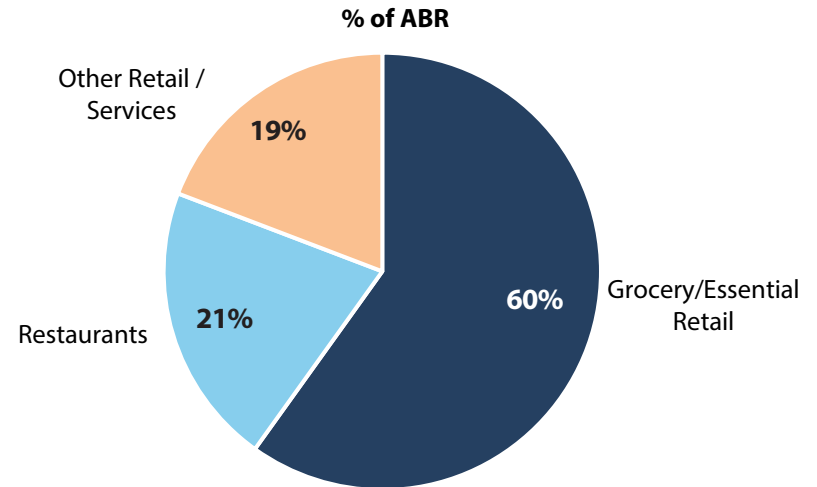
TOP 15 TENANTS				
#	Tenant	Credit Rating (S&P)	# of Leases	% of ABR
1		BBB	15 ¹	5.2
2		N/A	14 ²	3.3
3		A	14	2.6
4		BB+	6	2.3
5		N/A	5 ³	2.3
6		AA	5	1.4
7		B+	7	1.3
8		BBB+	4	1.2
9		CCC+	7	1.1
10		N/A	8	1.1
11		BBB	3	1.0
12		A+	2	0.9
13		N/A	4	0.9
14		N/A	9	0.9
15		BBB+	9	0.8
Top 15 Total			112	26.3%

Note: as of December 31, 2023.

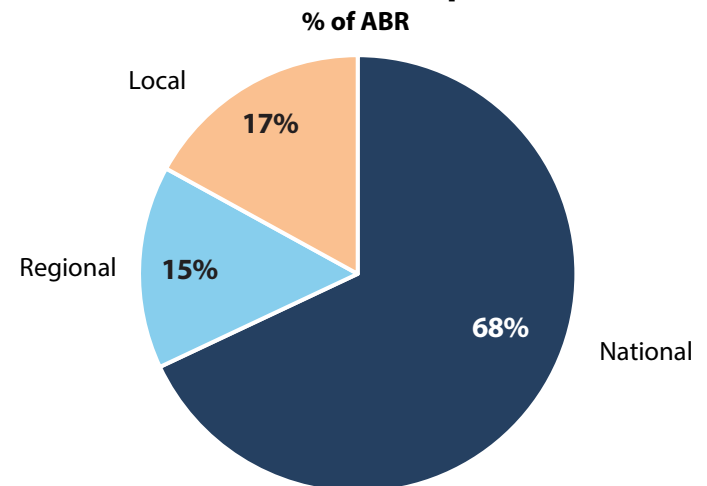
1. Includes one fuel pad.
2. Includes three Publix Liquor locations
3. Includes one staff office

*Grocer

Portfolio Tenant Composition



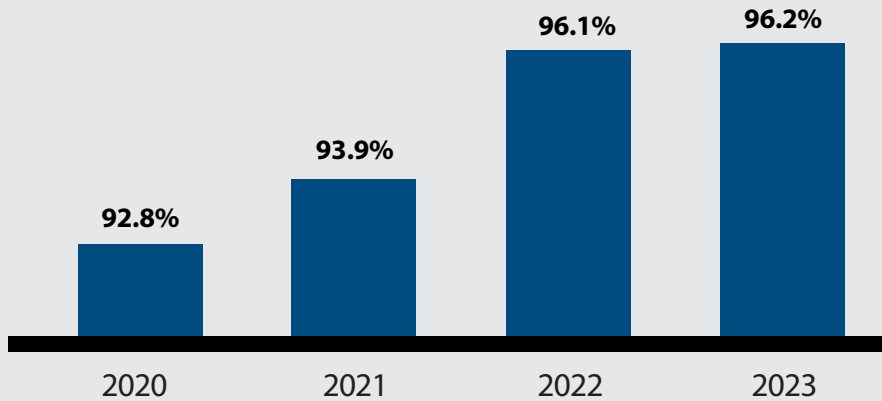
Total Portfolio Composition



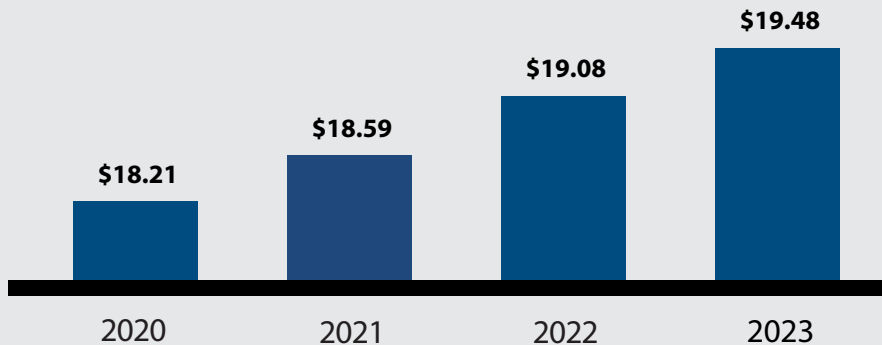


Portfolio is experiencing unprecedented demand & occupancy levels

HISTORICAL LEASED OCCUPANCY



ABR PSF



Note: Data as of December 31, 2023.

RECENTLY EXECUTED LEASES

— Anchors —



— Small Shop —





Expansion Into a New Sun Belt Market

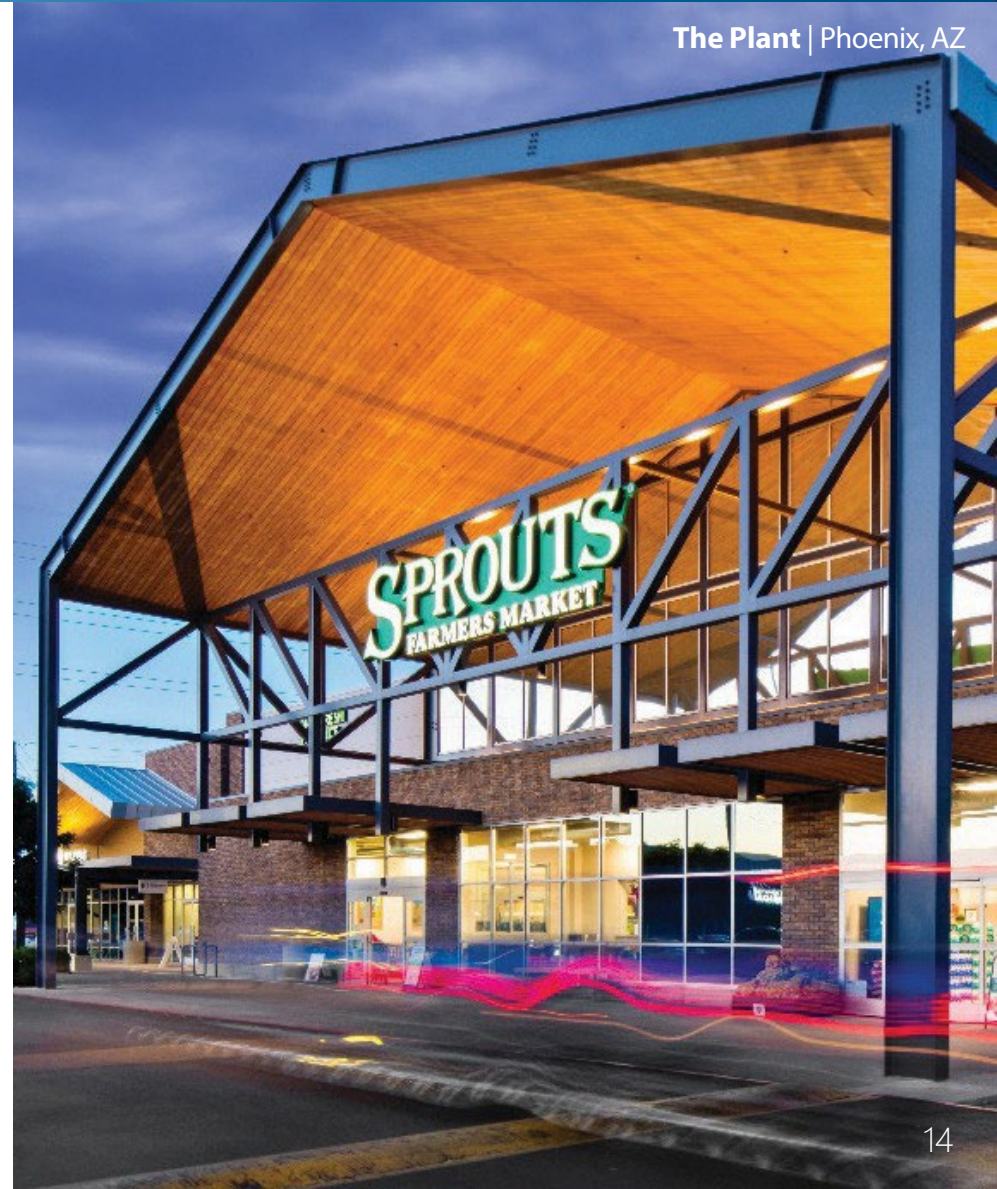
Recently Acquired: The Plant, a neighborhood grocery-anchored center in Chandler, AZ

PROPERTY STATS	
GLA	~57,000
Occupancy	100%
Year Built	2016
Traffic Count	53,000 Vehicles per Day
3-Mile Population	88,600
3-Mile Average HHI	\$169,000
ABR per SF	\$28.68



Transaction Highlights:

- Sprouts Farmers Market anchored neighborhood center in affluent Phoenix submarket with projected 3-mile population growth of 8.4% over the next five years
- Grow portfolio's Sun Belt presence and broaden future acquisition opportunities in the Phoenix market
- Potential to grow in-place small shop rents
- Common area parking lot LED lighting



The Plant | Phoenix, AZ



Disciplined Redevelopment Program

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



CYFAIR TOWN CENTER - Cypress, TX

Status:	Completed
Completion Date:	2023
Project Description:	Outparcel redevelopment to include drive-through



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



BUCKHEAD CROSSING - Atlanta, GA

Status:	Active
Estimated Completion:	2024
Project Description:	Anchor space repositioning, including re-merchandising of the shopping center



SANDY PLAINS CENTRE - Atlanta, GA

Status:	Active
Estimated Completion:	2025
Project Description:	Redevelopment & expansion to accommodate swim school and additional small shop space



SARASOTA PAVILION - Tampa, FL

Status:	Active
Estimated Completion:	2025
Project Description:	Redevelopment and remerchandising of former anchor space to two anchor spaces, plus additional small shop space



PRE-DEVELOPMENT (15 Projects)

Status:	Pre-Development
Estimated Completion:	2024+
Project Description:	Outparcel/pad redevelopments, common area enhancements, anchor space and small shop repositioning

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.



Environmental, Social and Governance



FIRE LANE NO PARKING



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 & 2023
- InvenTrust invests in its employees through tuition reimbursement, continuing education and training, superior benefits, and work-life balance initiatives

Governance

- InvenTrust places a strong emphasis on its governance policies & 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 ⁽¹⁾ 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

59

Average Age

8 yrs

Average Tenure



Julian E. Whitehurst

Chairperson since 2023

Director since 2016

Compensation - M

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



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



Balance Sheet & 2024 Outlook

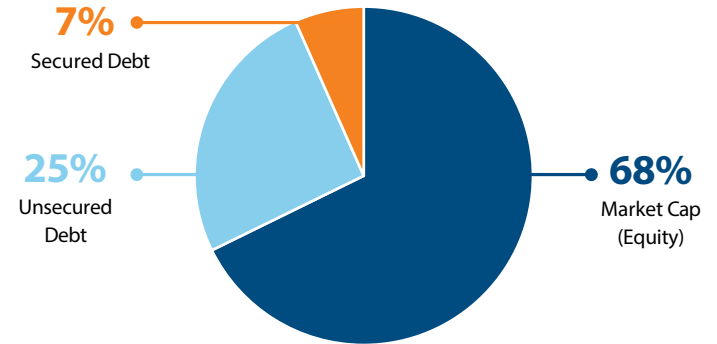




Balance Sheet Highlights¹:

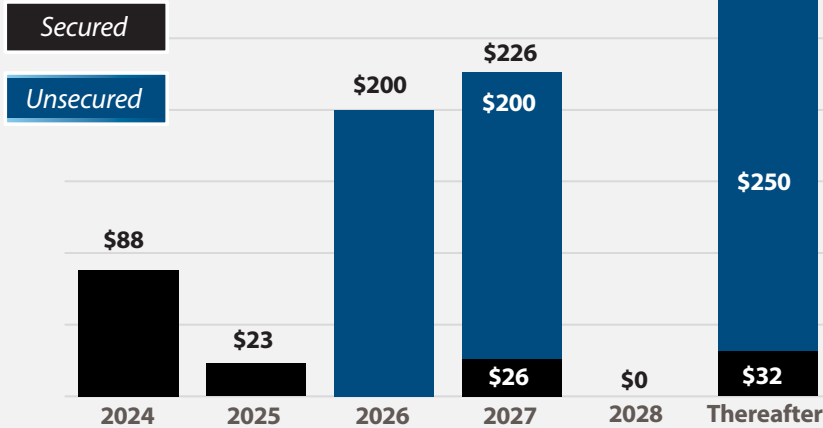
- Fitch affirmed investment grade rating of 'BBB-' with a stable outlook in August '23
- \$446M in liquidity includes \$96M of cash and \$350M remaining capacity on revolving credit facility
- Weighted average interest rate: 4.29%
- Weighted average maturity: 4.0 years²

TOTAL MARKET CAPITALIZATION³

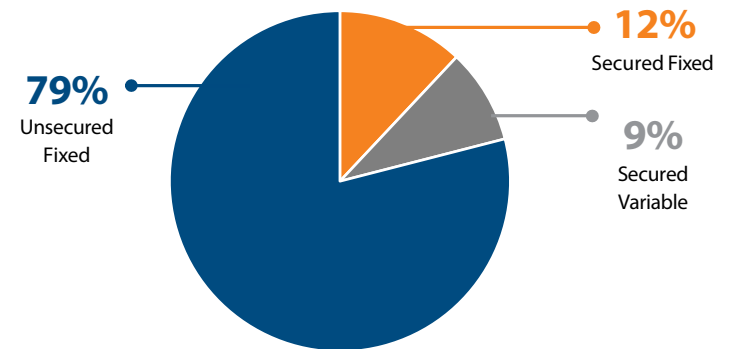


DEBT MATURITY SCHEDULE^{1,2}

(\$ Millions)



SUMMARY OF OUTSTANDING DEBT

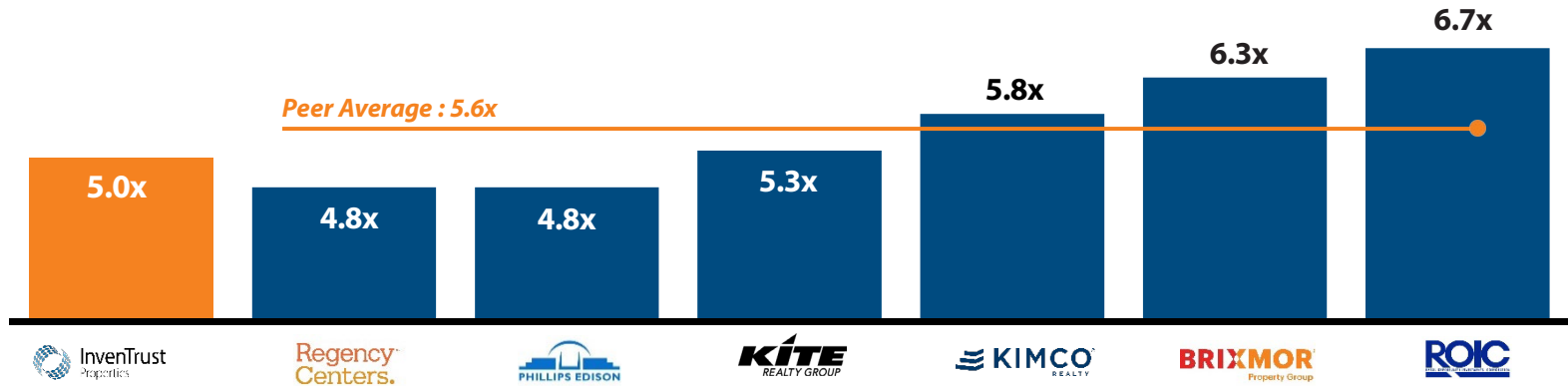


1. As of December 31, 2023
2. Excludes available extension options
3. Percentages based on total market capitalization as of December 31, 2023, calculated as follows: closing stock price as of December 31, 2023 multiplied by total shares outstanding plus total debt outstanding

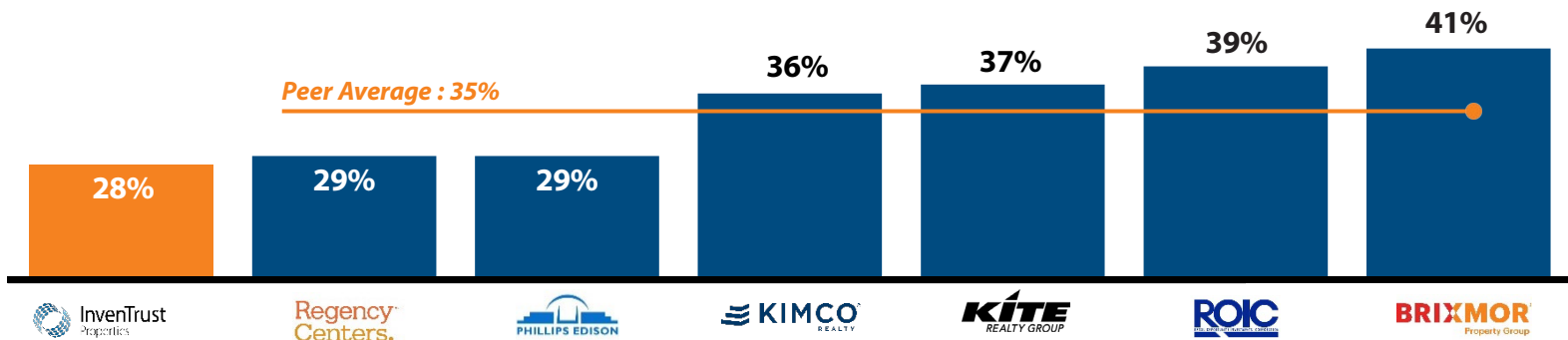


Conservative Leverage Profile

NET DEBT-TO-ADJUSTED EBITDA¹



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

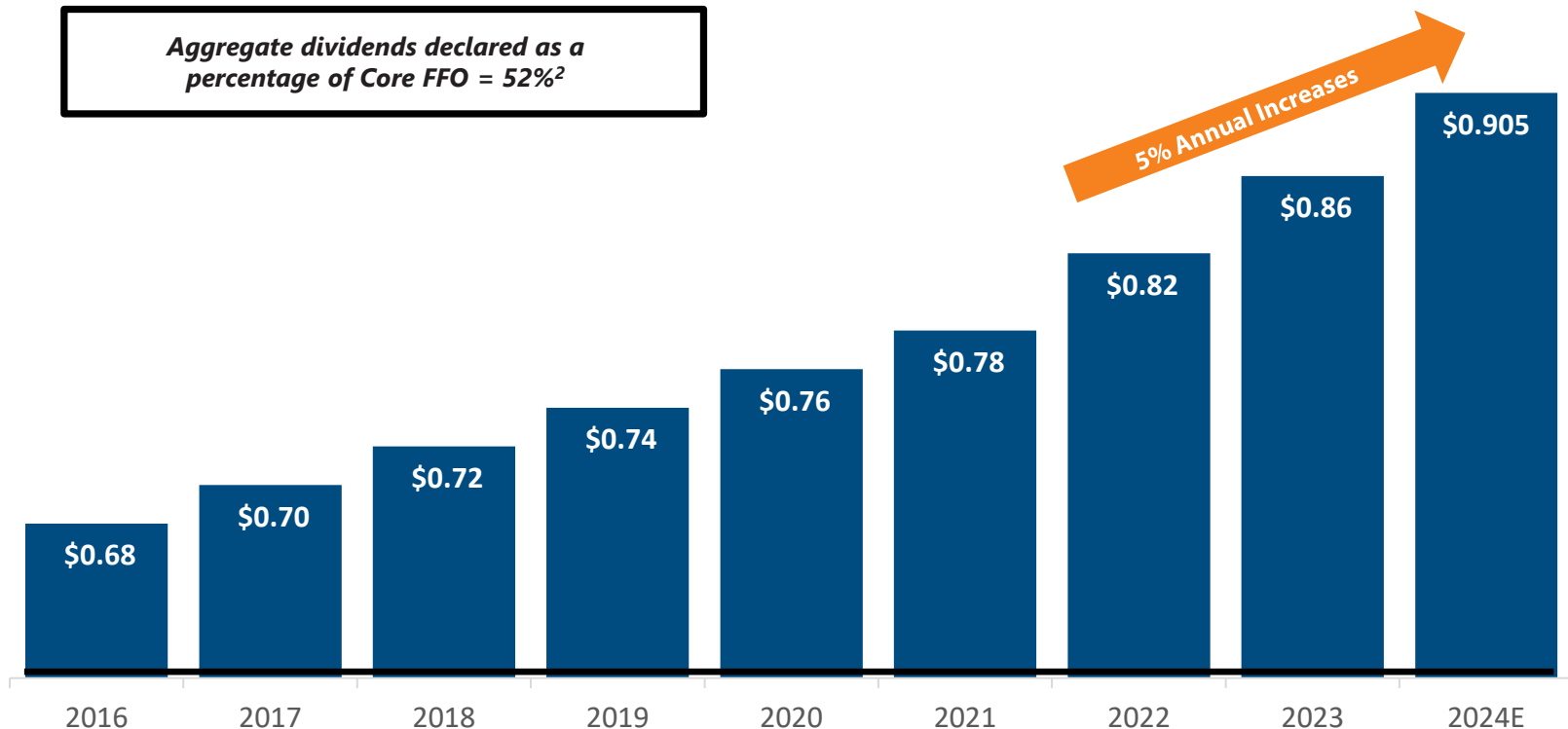


1. Source: Forward metric provided by Green Street Strip Center Sector Update, December 4, 2023. As of December 31, 2023, IVT's TTM Net Debt-to-Adjusted EBITDA is 4.9x & Net Leverage is 27%.



IVT's total return since listing = 14.3% vs 2.6% peer set¹

HISTORICAL & PROJECTED DIVIDEND PAYMENTS



1 - Peers include BRX, KIM, KRG, PECO, REG, and ROIC. Date range is Oct. 12, 2021 to December 31, 2023

2 - Aggregate distributions declared (as a % of Core FFO) for the twelve months ended December 31, 2023



InvenTrust Delivers Cash Flow Growth

Final 2023 Guidance (Nov. '23)

2023 Year End Results

2024 Guidance¹

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 5.0%

NET INCOME PER
DILUTED SHARE

\$0.08

NAREIT FFO PER
DILUTED SHARE

\$1.70

CORE FFO PER
DILUTED SHARE

\$1.65

5% YoY growth

SPNOI GROWTH

4.9%

NET INCOME PER
DILUTED SHARE

\$0.04 to \$0.10

NAREIT FFO PER
DILUTED SHARE

\$1.69 to \$1.75

CORE FFO PER
DILUTED SHARE

\$1.66 to \$1.70

0.6% to 3% YoY growth

SPNOI GROWTH

2.25% to 3.25%

1. Full year guidance assumptions are provided in the Quarterly Supplemental



Appendix





Non-GAAP Measures and Definition of Terms

Non-GAAP Financial Measures

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

Same Property NOI or SPNOI

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

Adjusted EBITDA

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

NAREIT Funds From Operations (NAREIT FFO) and Core FFO

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

Pro Rata Financial Information

On January 18, 2023, the Company acquired the four remaining retail properties from its unconsolidated joint venture, IAGM Retail Fund I, LLC ("IAGM" or "JV"), a joint venture partnership between the Company and PGGM Private Real Estate Fund ("PGGM"), in which it held a 55% ownership share. Throughout this presentation, 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, as of and for the three months and year ended December 31, 2022.

Net Debt-to-Adjusted EBITDA

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



Reconciliation of Non-GAAP Measures

Same Property NOI

Note: in thousands.

	Three Months Ended December 31		Year Ended December 31	
	2023	2022	2023	2022
Income				
Base rent	\$ 36,739	\$ 35,889	\$ 135,732	\$ 130,613
Real estate tax recoveries	6,345	6,655	25,821	26,244
CAM, insurance, and other recoveries	7,413	7,187	24,829	24,119
Ground rent income	3,683	3,690	13,535	13,319
Short-term and other lease income	1,763	1,462	4,244	4,203
Provision for uncollectible billed rent and recoveries	(662)	(286)	(1,325)	(814)
Reversal of uncollectible billed rent and recoveries	—	11	395	1,279
Other property income	339	277	1,212	1,127
Total income	55,620	54,885	204,443	200,090
Operating Expenses				
Property operating expenses	10,271	11,537	33,841	35,695
Real estate taxes	6,640	6,969	28,478	28,852
Total operating expenses	16,911	18,506	62,319	64,547
Same Property NOI	\$ 38,709	\$ 36,379	\$ 142,124	\$ 135,543



Reconciliation of Net (Loss) Income to Same Property NOI

Same Property NOI

Note: in thousands.

	Three Months Ended December 31		Year Ended December 31	
	2023	2022	2023	2022
Net income (loss)	\$ 2,890	\$ (125)	\$ 5,269	\$ 52,233
Adjustments to reconcile to non-GAAP metrics:				
Other income and expense, net	(3,713)	(1,378)	(5,480)	(2,030)
Equity in losses (earnings) of unconsolidated entities	110	121	557	(3,663)
Interest expense, net	9,697	8,648	38,138	26,777
Loss on extinguishment of debt	15	85	15	181
Gain on sale of investment properties	—	(1,393)	(2,691)	(38,249)
Depreciation and amortization	28,091	23,897	113,430	94,952
General and administrative	8,408	10,103	31,797	33,342
Other fee income	—	(578)	(80)	(2,566)
Adjustments to NOI (a)	(1,500)	(1,671)	(7,528)	(9,743)
NOI	43,998	37,709	173,427	151,234
NOI from other investment properties	(5,289)	(1,330)	(31,303)	(15,691)
Same Property NOI	\$ 38,709	\$ 36,379	\$ 142,124	\$ 135,543

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



Reconciliation of Non-GAAP Measures

NAREIT FFO and Core FFO

Note: in thousands.

The following table presents a reconciliation of Net Income (Loss) to NAREIT FFO and Core FFO Attributable to Common Shares and Dilutive Securities, and provides additional information related to its operations:

	Three Months Ended December 31		Year Ended December 31	
	2023	2022	2023	2022
Net income (loss)	\$ 2,890	\$ (125)	\$ 5,269	\$ 52,233
Depreciation and amortization related to investment properties	27,864	23,698	112,578	94,142
Gain on sale of investment properties	—	(1,393)	(2,691)	(38,249)
Unconsolidated joint venture adjustments (a)	—	1,595	342	3,850
NAREIT FFO Applicable to Common Shares and Dilutive Securities	30,754	23,775	115,498	111,976
Amortization of market-lease intangibles and inducements, net	(626)	(995)	(3,343)	(5,589)
Straight-line rent adjustments, net	(857)	(690)	(3,349)	(3,815)
Amortization of debt discounts and financing costs	827	741	4,113	2,816
Adjusting items, net (b)	(2,385)	(36)	(969)	(18)
Unconsolidated joint venture adjusting items, net (c)	80	282	(92)	582
Core FFO Applicable to Common Shares and Dilutive Securities	\$ 27,793	\$ 23,077	\$ 111,858	\$ 105,952
Weighted average common shares outstanding - basic	67,563,908	67,428,549	67,531,898	67,406,233
Dilutive effect of unvested restricted shares (d)	527,004	—	281,282	119,702
Weighted average common shares outstanding - diluted	68,090,912	67,428,549	67,813,180	67,525,935
NAREIT FFO per diluted share	\$ 0.45	\$ 0.35	\$ 1.70	\$ 1.66
Core FFO per diluted share	\$ 0.41	\$ 0.34	\$ 1.65	\$ 1.57

- (a) Represents the Company's 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, 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.
- (c) Represents the Company's 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

EBITDA and Adjusted EBITDA

Note: in thousands.

The following table presents a reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA, and provides additional information related to its operations:

	Three Months Ended December 31		Year Ended December 31	
	2023	2022	2023	2022
Net income (loss)	\$ 2,890	\$ (125)	\$ 5,269	\$ 52,233
Interest expense, net	9,697	8,648	38,138	26,777
Income tax expense	129	94	517	363
Depreciation and amortization	28,091	23,897	113,430	94,952
Unconsolidated joint venture adjustments (a)	—	2,054	417	8,075
EBITDA	40,807	34,568	157,771	182,400
Gain on sale of investment properties	—	(1,393)	(2,691)	(38,249)
Amortization of market-lease intangibles and inducements, net	(626)	(995)	(3,343)	(5,589)
Straight-line rent adjustments, net	(857)	(690)	(3,349)	(3,815)
Adjusting items, net (b)	(2,612)	(235)	(1,821)	(828)
Unconsolidated joint venture adjusting items, net (c)	80	367	(108)	(1,551)
Adjusted EBITDA	\$ 36,792	\$ 31,622	\$ 146,459	\$ 132,368

- (a) Represents IVT's share of depreciation, amortization, interest expense, net, and income tax expense related to IAGM.
- (b) Adjusting items, net, are primarily loss on extinguishment of debt 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.
- (c) Represents IVT's 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 2024 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 2024 estimated net income per diluted share to estimated NAREIT FFO and Core FFO per diluted share:

(Unaudited)

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

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