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InvenTrust
Properties

INVESTOR PRESENTATION

Q1 2024

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 growth and 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.

IVT cautions you not to place undue reliance on any forward-looking statements, which are made as of the date of this presentation. 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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FREE ZONE
NO PARKING
OR STANDING
OR WAITING
FOR BUSINESSES

Plantation Grove | MSA: Orlando

OVERVIEW

Portfolio Statistics

63

Retail Properties

95%

Sun Belt¹
(Peer Average = 50%)³

87%

Grocery Anchored^{1,2}
(Peer Average = 85%)³

74

Avg. TAP Score
(Peer Average = 68)³

10.4M

Total GLA

165K

Avg. Center Size

2024 Guidance

\$1.67 - \$1.71

Growth of 1.2% to 3.6%

2024 Core FFO
Per Diluted Share

2.75% - 3.75%

2024 SPNOI
Growth

Long-Term Targets

5.0x - 6.0x

Net Debt-To-Adjusted
EBITDA

25% - 35%

Net Leverage Ratio

1. YTD NOI percentage owned as of March 31, 2024
2. YTD NOI percentage includes shadow-anchored grocers as of March 31, 2024 - Walmart, Target and warehouse clubs are considered grocers
3. Source: Green Street. Peers include BRX, KIM, KRG, PECO, REG, and ROIC



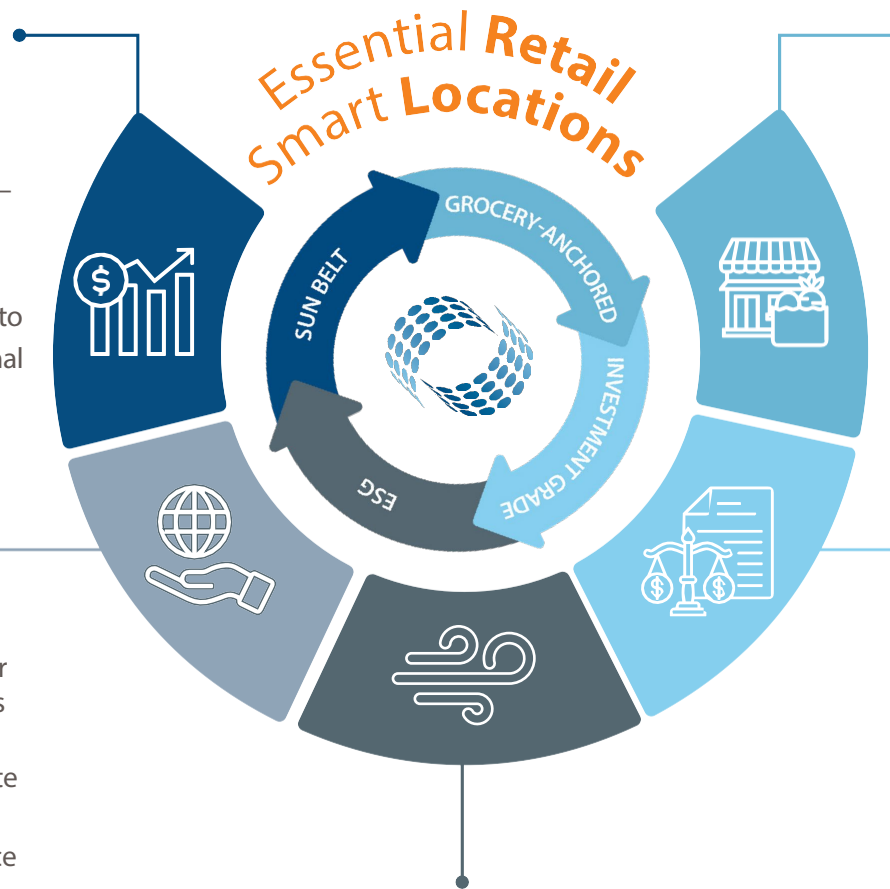
A SIMPLE AND FOCUSED INVESTMENT OPPORTUNITY

Sun Belt Markets with Strong, Persistent Migration

- Sector-leading Sun Belt concentration of 95%
- Attractive demographic trends – jobs, population, education and household income
- Long-term Sun Belt growth set to substantially outpace the national average

Corporate Sustainability And Governance

- GRESB participant since 2013
- Annual ESG report with five-year environmental reduction targets
- Management team and Board with extensive years of real estate experience
- Shareholder friendly governance structure
- Destaggered Board and opted out of MUTA



High-Performing, Grocery-Anchored Portfolio

- 87% of NOI derived from centers with a grocery presence
- Long-term embedded, in-place NOI growth
- Essential retail tenants drive recurring foot traffic
- Cycle-tested portfolio, providing durable cash flow

Strong Balance Sheet with Investment Capacity

- Investment grade balance sheet with ample liquidity
- Fitch rating BBB- / Stable outlook
- Conservative leverage enables self-funded growth strategy
- Limited and manageable debt maturities through '25
- Disciplined capital allocation approach

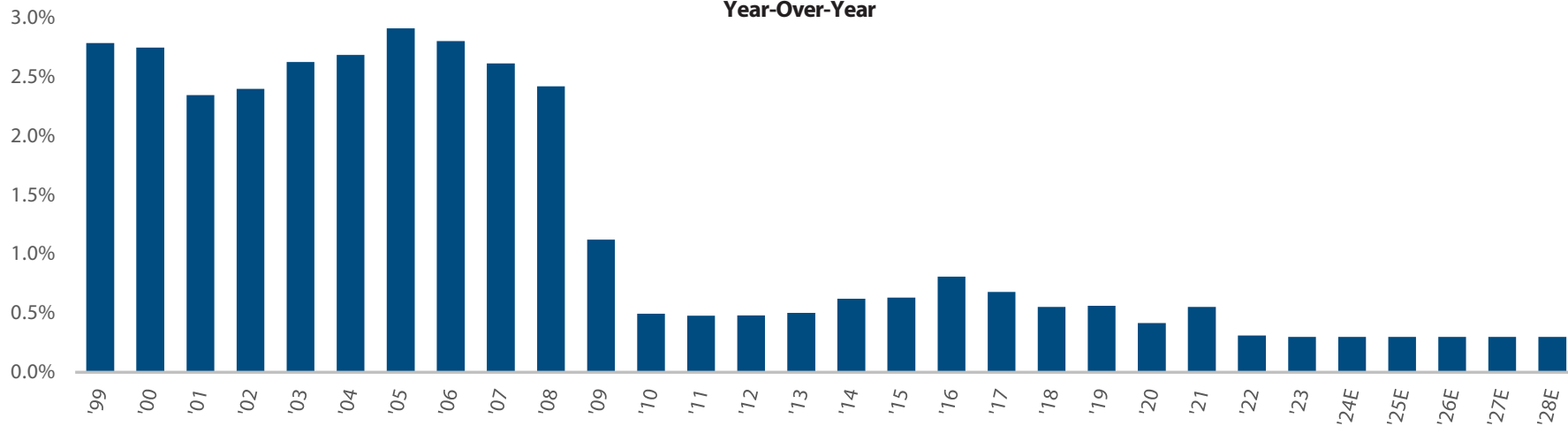
Retail Sector Tailwinds

- Minimal new supply dynamics well-below historical averages expected to continue
- Retail store openings outpacing closings in '23 and '24
- Strong employment metrics creates a resilient consumer
- Suburbanization and work from home trends

Historically low supply

STRIP CENTER SUPPLY GROWTH¹

Year-Over-Year



'24 to '28 SUPPLY GROWTH PER YEAR BY ASSET TYPE¹

Strip Center Supply Growth Significantly Below Other Asset Classes



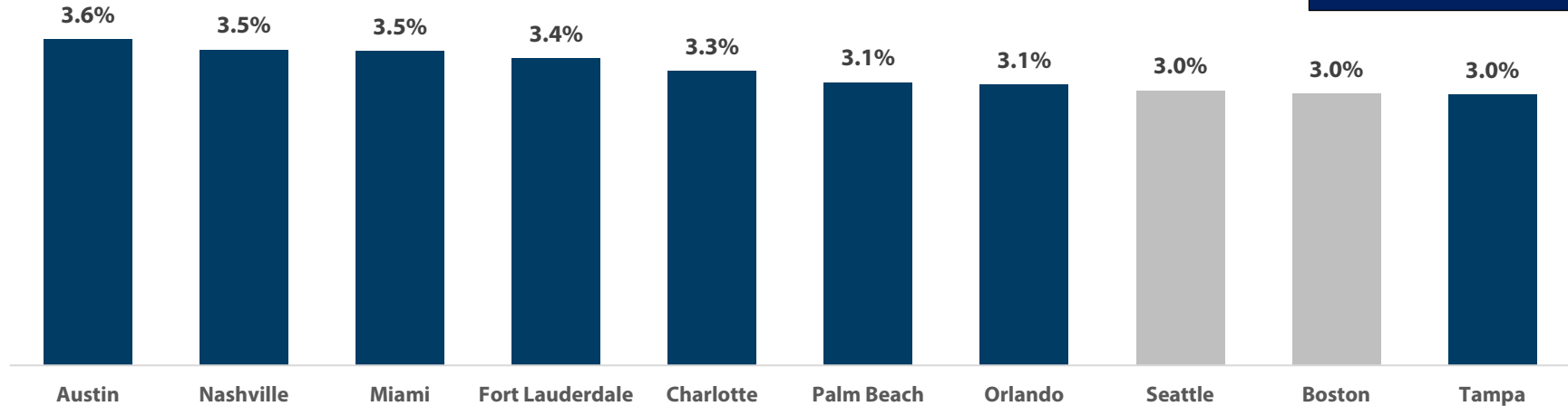
1. Green Street Strip Center Sector Update, March 14, 2024

Robust Sun Belt demographics and essential retail dynamics driving long-term growth

TOP U.S. GROWTH MARKETS¹

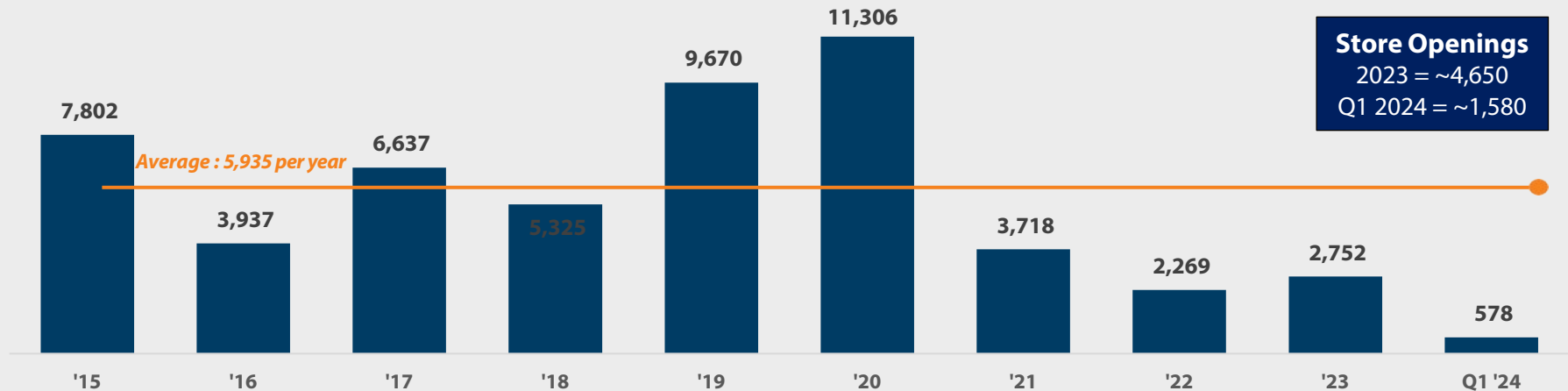
Estimated Annualized NOI Growth '24 to '28'

Current and Target
Sun Belt Markets



STORE CLOSINGS²

Store Openings
2023 = ~4,650
Q1 2024 = ~1,580



1. Green Street Strip Center Sector Update, March 14, 2024

2. Bank of America 4Q23 Retail Quarterly – March 3, 2024

Operating Results

4.1%

SPNOI Growth

\$19.61

ABR Per SF¹

90%

Retention Rate

96.3%

Leased Occupancy

98.6%

Anchor Tenant Leased
Occupancy

92.1%

Small Shop Leased
Occupancy

11.2%

Leasing Spreads – New and Renewals

Financial Performance

\$0.44

Core FFO

5.1x

Net Debt-To-
Adjusted EBITDA²

28%

Net Leverage
Ratio³

\$421M

Total Liquidity

\$0.91

2024 Annualized
Dividend Rate

1. Total Portfolio ABR per SF as of March 31, 2024, including ground rent and excluding specialty leases. Excluding ground rent, ABR per SF is \$21.08 as of March 31, 2024
2. Trailing 12-month Net Debt-to-Adjusted EBITDA as of March 31, 2024
3. Net debt to real estate assets, excluding property accumulated depreciation

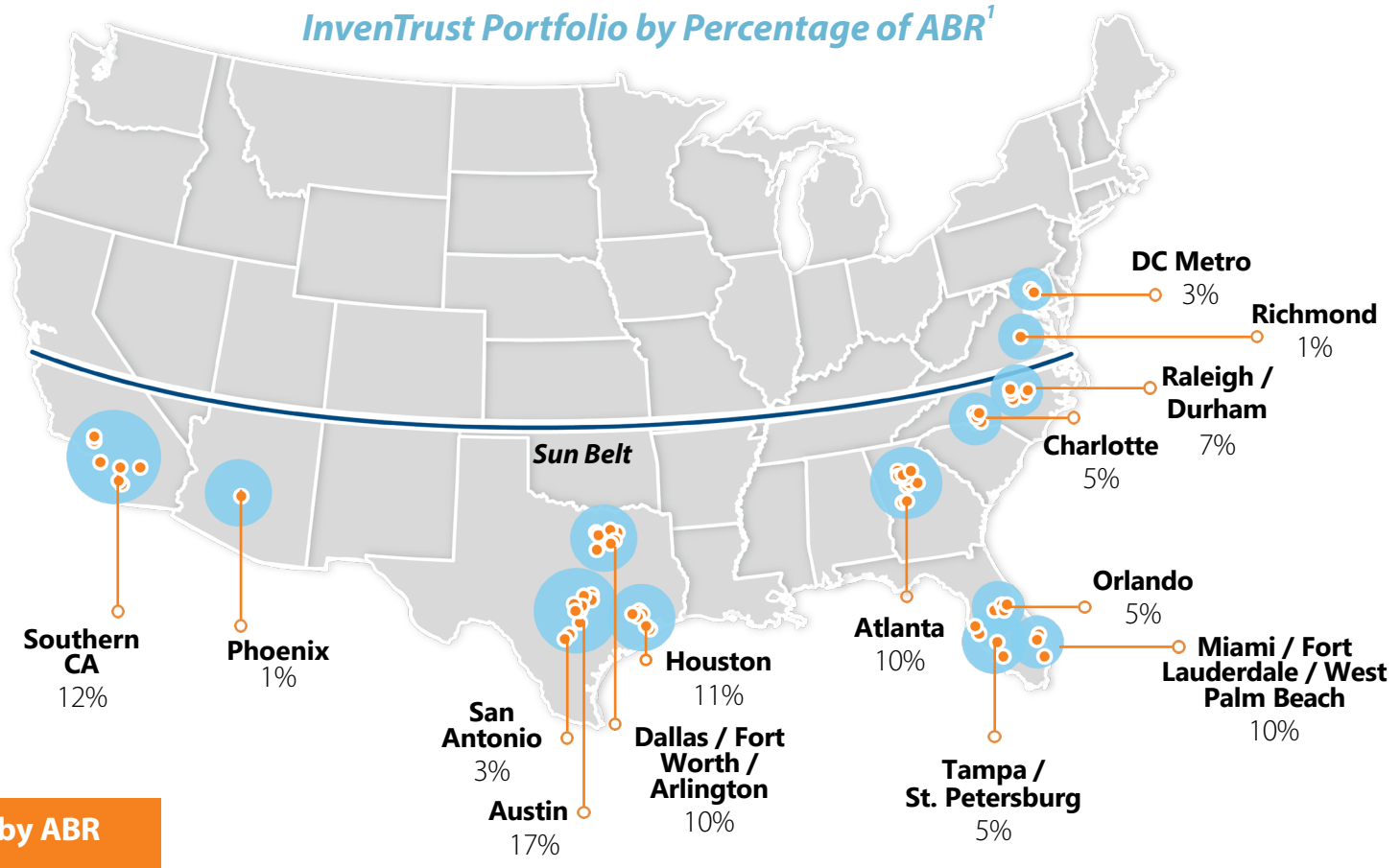




Sonterra Village | MSA: San Antonio

PORTFOLIO

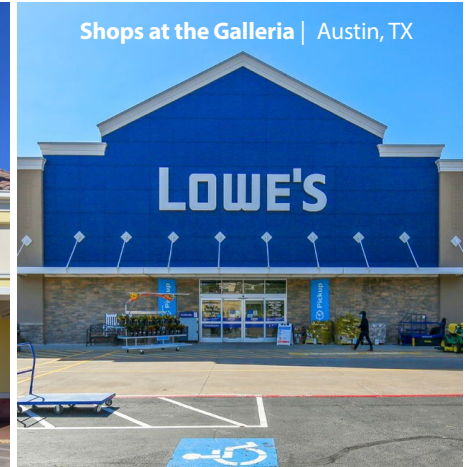
Clustered portfolio brings operational efficiencies and detailed market knowledge



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

1. YTD ABR of properties owned as of March 31, 2024

Established centers with necessity-based tenants drive 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. |
| <ul style="list-style-type: none"> • 38 properties | <ul style="list-style-type: none"> • 13 properties | <ul style="list-style-type: none"> • 8 properties | <ul style="list-style-type: none"> • 4 properties |
| <ul style="list-style-type: none"> • 3.8M GLA | <ul style="list-style-type: none"> • 3.0M GLA | <ul style="list-style-type: none"> • 2.2M GLA | <ul style="list-style-type: none"> • 1.4M GLA |
| <ul style="list-style-type: none"> • 40% of NOI | <ul style="list-style-type: none"> • 30% of NOI | <ul style="list-style-type: none"> • 18% of NOI | <ul style="list-style-type: none"> • 12% of NOI |
| <ul style="list-style-type: none"> • \$20.45 ABR¹ | <ul style="list-style-type: none"> • \$20.15 ABR¹ | <ul style="list-style-type: none"> • \$17.45 ABR¹ | <ul style="list-style-type: none"> • \$19.32 ABR¹ |

Note: As of March 31, 2024.

1. Includes ground rent and excludes specialty leases

Recession resistant tenants with limited exposure to distressed tenants

| TOP 15 TENANTS | | | | |
|---------------------|--------|---------------------|-----------------|--------------|
| # | Tenant | Credit Rating (S&P) | # of Leases | % of ABR |
| 1 | | BBB | 15 ¹ | 5.1 |
| 2 | | N/A | 14 ² | 3.3 |
| 3 | | A | 14 | 2.6 |
| 4 | | BB+ | 6 | 2.3 |
| 5 | | N/A | 5 ³ | 2.2 |
| 6 | | AA | 5 | 1.4 |
| 7 | | B+ | 7 | 1.3 |
| 8 | | BBB+ | 4 | 1.2 |
| 9 | | B- | 7 | 1.1 |
| 10 | | N/A | 8 | 1.1 |
| 11 | | BBB | 3 | 1.0 |
| 12 | | N/A | 3 | 0.9 |
| 13 | | N/A | 4 | 0.9 |
| 14 | | A+ | 2 | 0.9 |
| 15 | | N/A | 9 | 0.9 |
| Top 15 Total | | | 106 | 26.2% |

Note: as of March 31, 2024

- Includes one fuel pad
- Includes three Publix Liquor locations
- Includes one staff office

*Grocer

RECENTLY EXECUTED LEASES

ANCHORS



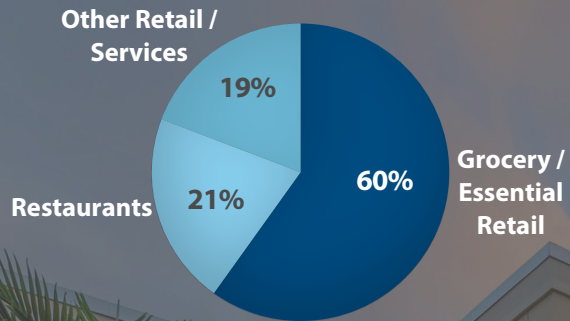
SMALL SHOP



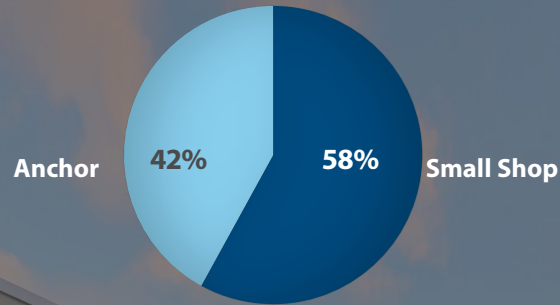
PORTFOLIO COMPOSITION

Diverse and balanced tenant mix provides durable cash flows

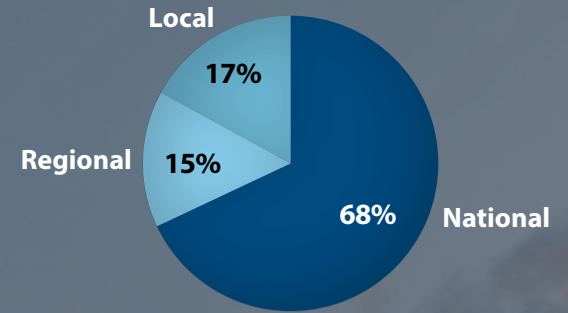
Tenant Composition
% of ABR



Anchor & Small Shop Composition
% of ABR



Total Portfolio Composition
% of ABR¹



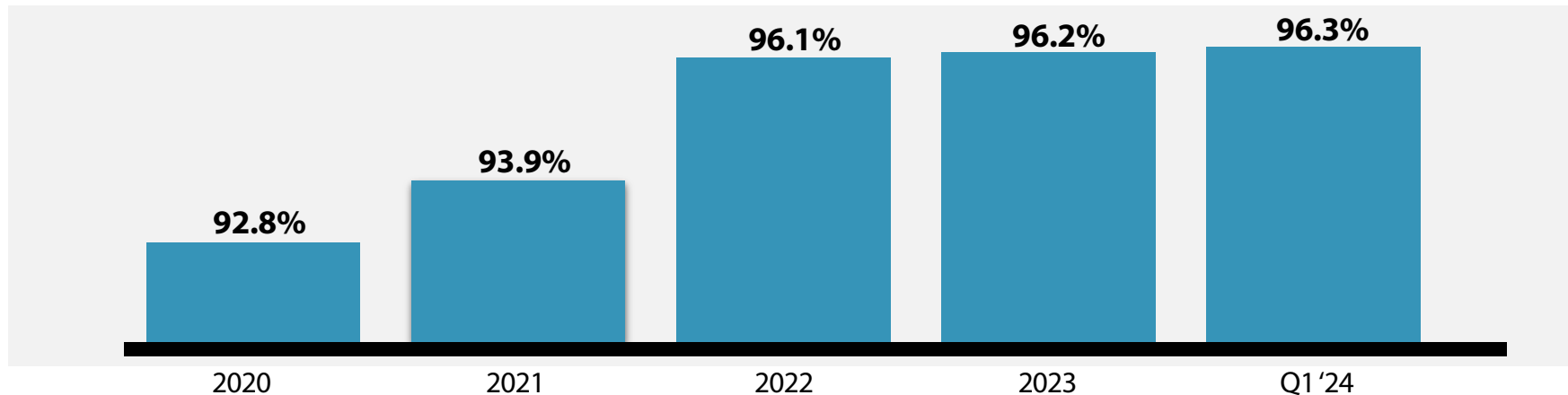
Note: As of March 31, 2024.

1. Includes ground rent and excludes specialty leases

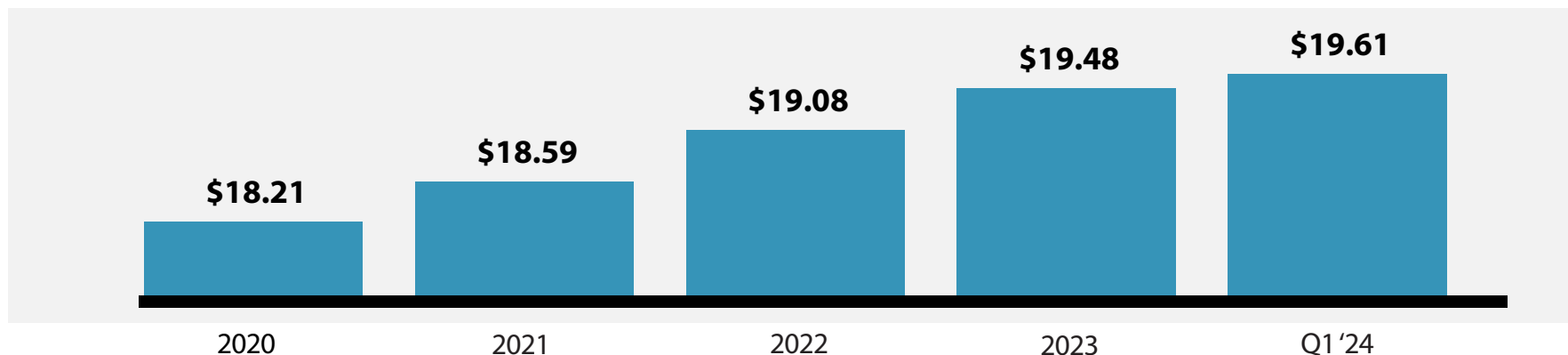


Portfolio is experiencing unprecedented demand and occupancy levels

LEASED OCCUPANCY



ABR PSF



Acquiring necessity-based retail assets in the Sun Belt



| MOORES MILL | THE PLANT | THE SHOPPES AT DAVIS LAKE |
|---|--|---|
| MSA: Atlanta, GA | MSA: Phoenix, AZ | MSA: Charlotte, NC |
| <ul style="list-style-type: none"> • Purchased Q2 2024 • ABR PSF - \$24.63 • Publix anchored • 100% leased occupancy • 3-mile Avg. HHI - \$186,000 • 3-mile Population – 69,200 | <ul style="list-style-type: none"> • First asset in Phoenix MSA • Purchased Q1 2024 • ABR PSF - \$28.74 • Sprouts anchored • 100% leased occupancy • 3-mile Avg. HHI - \$169,000 • 3-mile Population – 88,600 | <ul style="list-style-type: none"> • Purchased 2023 • ABR PSF - \$16.68 • Harris Teeter anchored • 95% leased occupancy • 3-mile Avg. HHI - \$96,200 • 3-mile Population – 68,000 |

Enhancing the consumer experience by revitalizing properties



PAVILION at LaQUINTA – La Quinta, CA

| | |
|-----------------------|--|
| Status: | Active |
| Est. Completion Date: | 2024 |
| Project Description: | Redevelopment of a freestanding building |



SOUTHERN PALM CROSSING - Miami, FL

| | |
|-----------------------|--|
| Status: | Active |
| Est. Completion Date: | 2024 |
| Project Description: | Redevelopment of a former bank building for a freestanding building with a drive-through |



BUCKHEAD CROSSING – Atlanta, GA

| | |
|-----------------------|---|
| Status: | Active |
| Est. Completion Date: | 2024 |
| Project Description: | Anchor space repositioning, including re-merchandising of the shopping center |



SANDY PLAINS CENTRE – Atlanta, GA

| | |
|-----------------------|---|
| Status: | Active |
| Est. Completion Date: | 2025 |
| Project Description: | Redevelopment and expansion to accommodate a 10,000 sq. ft. swim school and additional small shop space |



SARASOTA PAVILION - Tampa, FL

| | |
|-----------------------|---|
| Status: | Active |
| Est. Completion Date: | 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 |
| Est. Completion Date: | 2024+ |
| Project Description: | Outparcel/pad redevelopments, common area enhancements, anchor space and small shop repositioning |



Cary Park Town Center | MSA: Raleigh

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, Gold Level Recognition, in 2024

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 and 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 and 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



ESG Report

ESG GOALS AND PROGRESS



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 InvenTrust's latest ESG report.

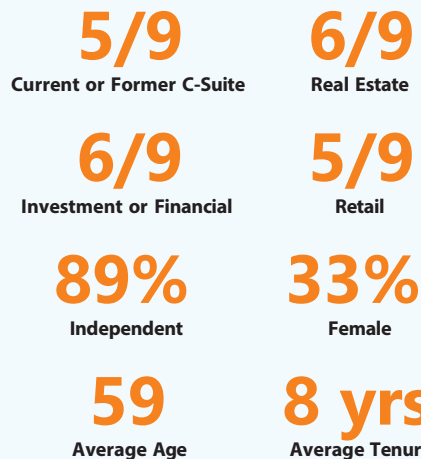
| FIVE YEAR GOALS | | RESULTS | PROGRESS |
|-----------------|--|------------|----------|
| Environmental | 100% of InvenTrust properties have energy management systems installed | 84% | ACHIEVED |
| | 100% of landlord-controlled common area lighting ⁽¹⁾ upgraded to energy-efficient LEDs | 65% | ACHIEVED |
| | 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 AND 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



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



Paula J. Saban
Director since 2004
Compensation - M
Nominating & Corporate Governance - M

- Previously served as the Chairperson of the Board from 2017 until November 2023.
- Former Senior Vice President and Private Client Manager at Bank of America
- Over 25 years of financial services and banking experience



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



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



Michael A. Stein
Director since 2016
Audit - M; FE
Compensation - M

- Former Senior Vice President and 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

- Former Chief Investment Officer and Managing Director of JLP Asset Mgmt.
- 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



NORDSTROM
rack

The Parke | MSA: Austin

BALANCE SHEET AND 2024 OUTLOOK

INVESTMENT GRADE BALANCE SHEET¹

BBB- / Stable

Fitch

\$421 million

Liquidity

5.1x²

Net Debt-to-Adjusted EBITDA

4.3x

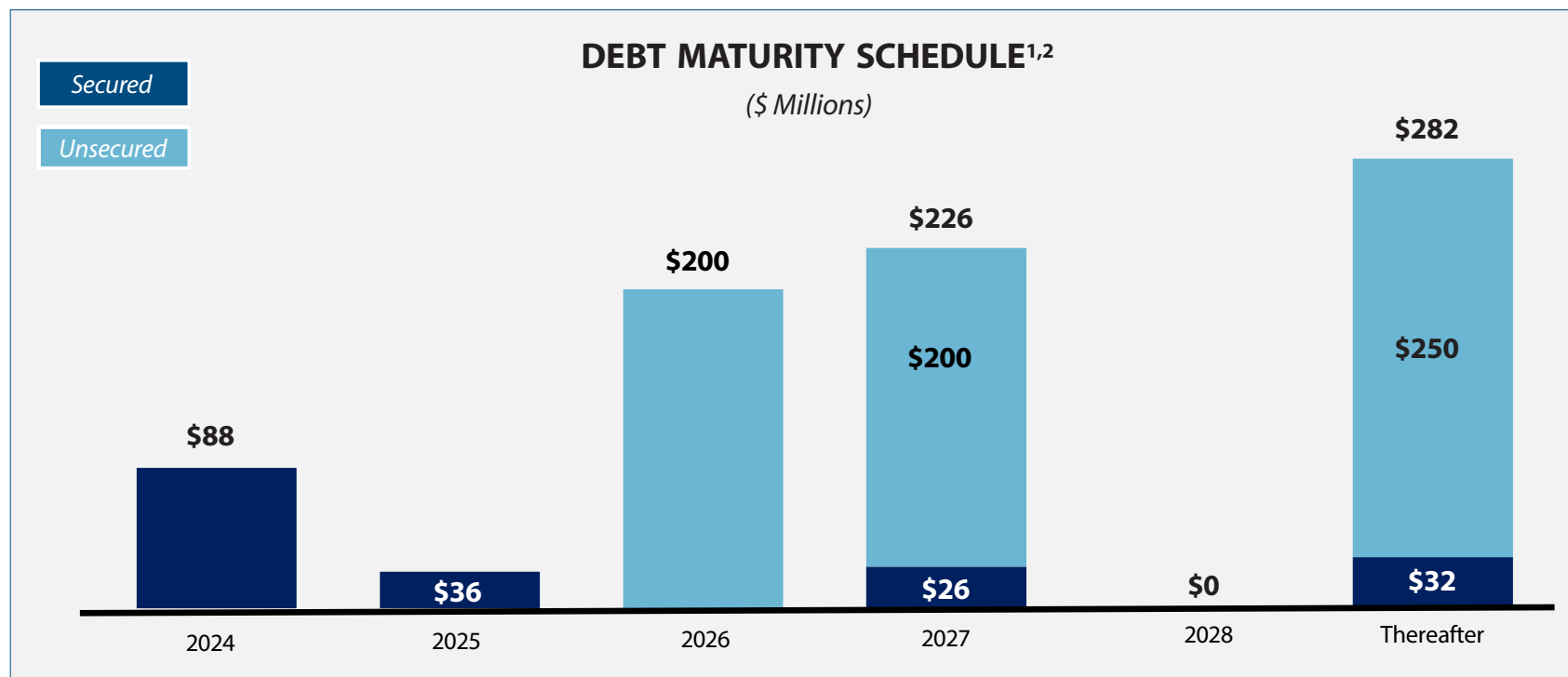
Fixed Charge Coverage

4.3%

Weighted Average Interest Rate

3.7 Years³

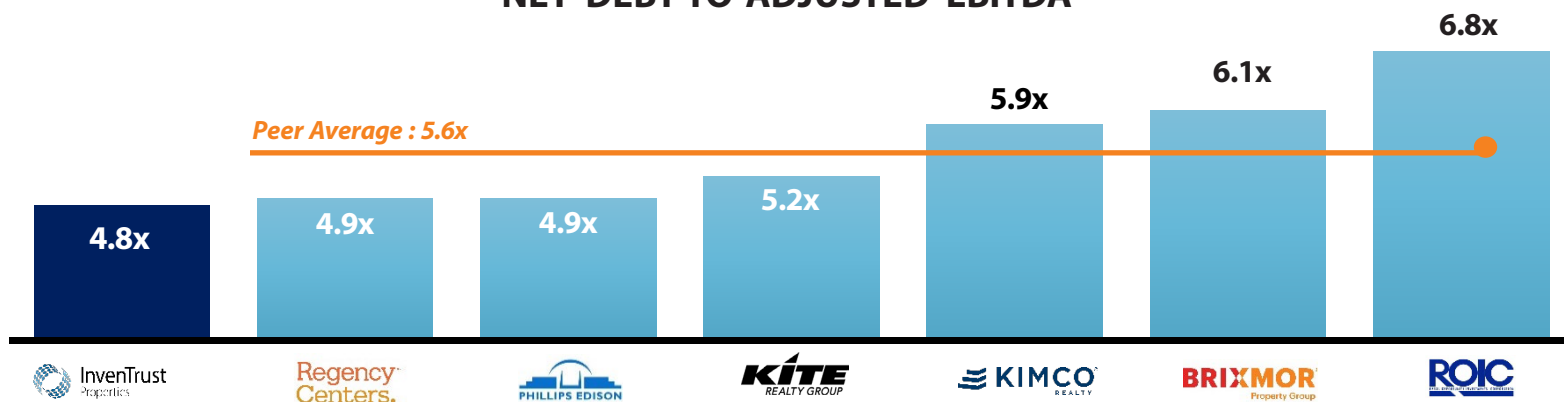
Weighted Average Maturity



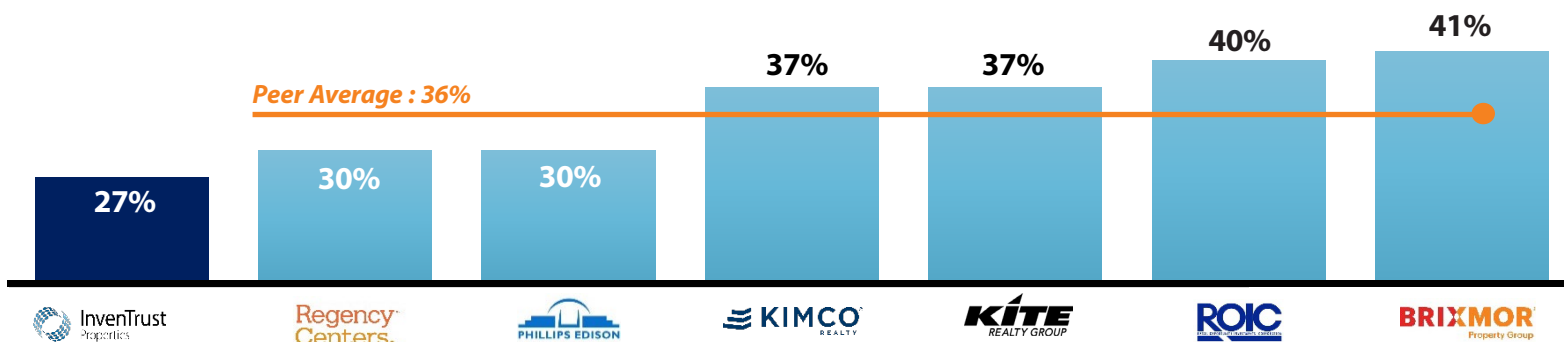
1. As of March 31, 2024
2. Trailing twelve months
3. Excludes available extension options

InvenTrust maintains a low leverage business model

NET DEBT-TO-ADJUSTED EBITDA¹



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

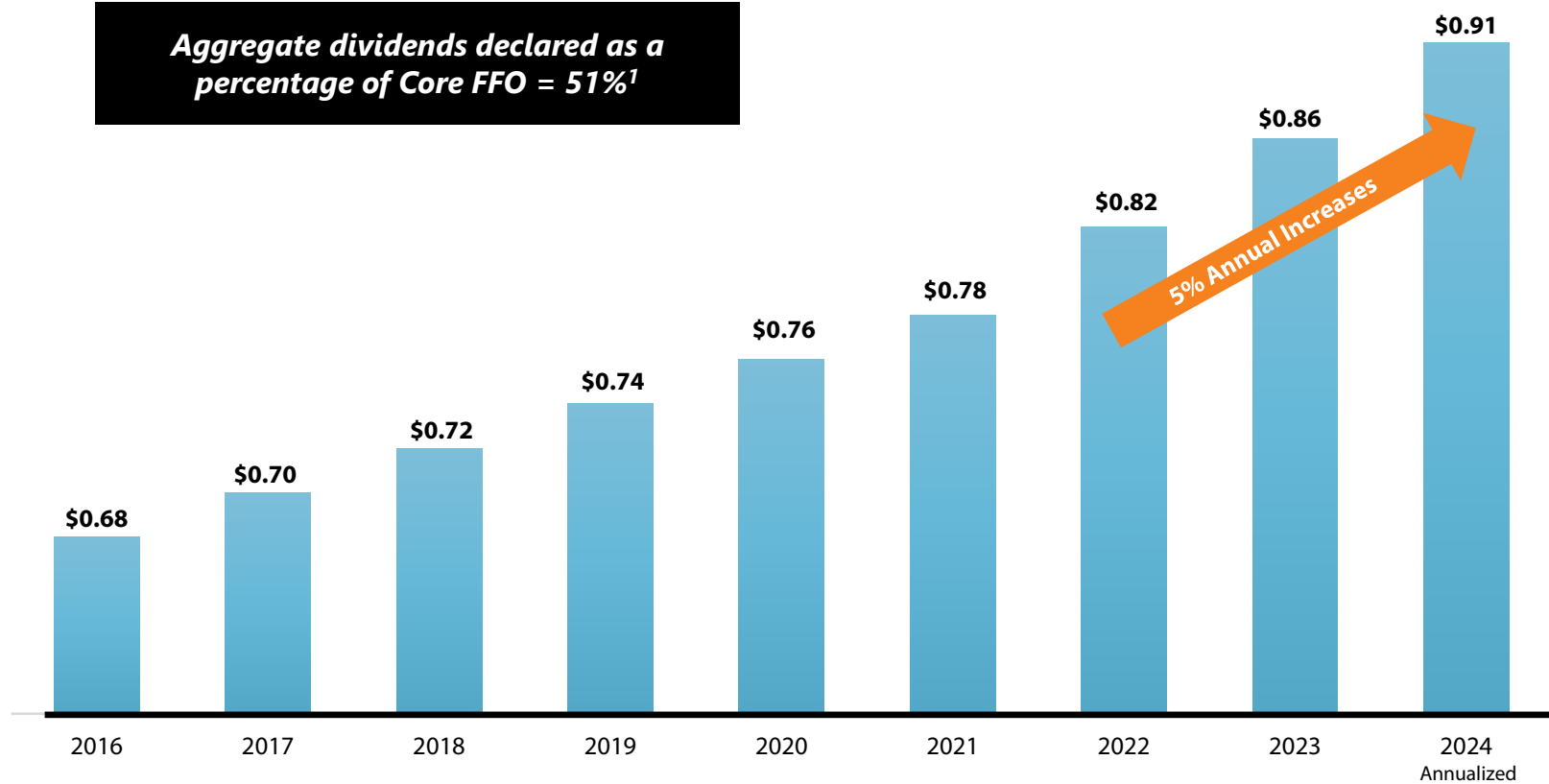


1. Forward metric provided by Green Street Strip Center Sector Update, March 14, 2024. As of March 31, 2024, IVT's TTM Net Debt-to-Adjusted EBITDA is 5.1x and Net Leverage is 28%

Steady dividend increase with additional capacity to grow in the future

HISTORICAL AND PROJECTED DIVIDEND PAYMENTS

Aggregate dividends declared as a percentage of Core FFO = 51%¹



1. Aggregate distributions declared (as a % of Core FFO) for the three months ended March 31, 2024

2024 Updated Guidance

Net Income Per Diluted Share

| INITIAL | UPDATED |
|------------------|------------------|
| \$0.04 to \$0.10 | \$0.06 to \$0.12 |

NAREIT FFO Per Diluted Share

| INITIAL | UPDATED |
|------------------|------------------|
| \$1.69 to \$1.75 | \$1.71 to \$1.77 |

Core FFO Per Diluted Share

| INITIAL | UPDATED |
|------------------|------------------|
| \$1.66 to \$1.70 | \$1.67 to \$1.71 |

SPNOI Growth

| INITIAL | UPDATED |
|----------------|----------------|
| 2.25% to 3.25% | 2.75% to 3.75% |

Stable and durable components of annual cash flow growth



EMBEDDED RENT ESCALATIONS



ESCALATING LEASING SPREADS FOR
NEW AND RENEWALS



INCREMENTAL OCCUPANCY
INCREASES



REDEVELOPMENT



ACQUISITIONS





Cyfair Town Center | MSA: Houston

APPENDIX

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.

Net Debt-to-Adjusted EBITDA

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

Non-GAAP Financial Measures

In addition to measures prepared in accordance with United States (U.S.) generally accepted accounting principles ("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.

RECONCILIATION OF NON-GAAP MEASURES

Same Property NOI

Note: in thousands.

| | Three Months Ended March 31 | |
|---|-----------------------------|-----------|
| | 2024 | 2023 |
| Income | | |
| Minimum base rent | \$ 38,538 | \$ 37,739 |
| Real estate tax recoveries | 7,612 | 8,094 |
| Common area maintenance, insurance, and other recoveries | 7,100 | 6,533 |
| Ground rent income | 3,877 | 3,954 |
| Short-term and other lease income | 1,253 | 1,292 |
| Reversal of uncollectible billed rent and recoveries, net | 102 | 300 |
| Other property income | 271 | 277 |
| Total income | 58,753 | 58,189 |
| Operating Expenses | | |
| Property operating | 8,934 | 9,327 |
| Real estate taxes | 8,346 | 9,005 |
| Total operating expenses | 17,280 | 18,332 |
| Same Property NOI | \$ 41,473 | \$ 39,857 |
| % Change | 4.1 % | |
| Same Property count | 57 | |

RECONCILIATION OF NET (LOSS) INCOME TO SAME PROPERTY NOI

Same Property NOI

Note: in thousands.

| | Three Months Ended March 31 | |
|---|-----------------------------|-----------|
| | 2024 | 2023 |
| Net income | \$ 2,900 | \$ 1,133 |
| Adjustments to reconcile to non-GAAP metrics: | | |
| Other income and expense, net | (858) | (447) |
| Equity in losses of unconsolidated entities | — | 663 |
| Interest expense, net | 9,634 | 9,509 |
| Depreciation and amortization | 28,168 | 26,758 |
| General and administrative | 7,974 | 7,731 |
| Other fee income | — | (80) |
| Adjustments to NOI (a) | (2,043) | (2,559) |
| NOI | 45,775 | 42,708 |
| NOI from other investment properties | (4,302) | (2,851) |
| Same Property NOI | \$ 41,473 | \$ 39,857 |

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

RECONCILIATION OF NON-GAAP MEASURES

NAREIT FFO & Core FFO

Note: in thousands.

| | Three Months Ended March 31 | |
|--|-----------------------------|--------------|
| | 2024 | 2023 |
| Net income | \$ 2,900 | \$ 1,133 |
| Depreciation and amortization related to investment properties | 27,946 | 26,543 |
| Unconsolidated joint venture adjustments (a) | — | 342 |
| Nareit FFO Applicable to Common Shares and Dilutive Securities | 30,846 | 28,018 |
| Amortization of market lease intangibles and inducements, net | (576) | (1,516) |
| Straight-line rent adjustments, net | (906) | (909) |
| Amortization of debt discounts and financing costs | 575 | 854 |
| Depreciation and amortization of corporate assets | 222 | 215 |
| Non-operating income and expense, net (b) | (180) | 865 |
| Unconsolidated joint venture adjustments (c) | — | (156) |
| Core FFO Applicable to Common Shares and Dilutive Securities | \$ 29,981 | \$ 27,371 |
| Weighted average common shares outstanding - basic | 67,874,528 | 67,508,641 |
| Dilutive effect of unvested restricted shares (d) | 397,522 | 145,883 |
| Weighted average common shares outstanding - diluted | 68,272,050 | 67,654,524 |
| Net income per diluted share | \$ 42,477.12 | \$ 16,746.85 |
| Nareit FFO per diluted share | \$ 0.45 | \$ 0.41 |
| Core FFO per diluted share | \$ 0.44 | \$ 0.40 |

(a) Reflects the Company's share of adjustments for IAGM's Nareit FFO on the same basis as InvenTrust.

(b) Reflects items which are not pertinent to measuring on-going operating performance, such as miscellaneous and settlement income, and basis difference recognition arising from acquiring the four remaining properties of IAGM in 2023.

(c) Reflects the Company's share of adjustments for IAGM's Core FFO on the same basis as InvenTrust.

(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 & Adjusted EBITDA

Note: in thousands.

| | Three Months Ended March 31 | |
|---|-----------------------------|-----------|
| | 2024 | 2023 |
| Net income | \$ 2,900 | \$ 1,133 |
| Interest expense, net | 9,634 | 9,509 |
| Income tax expense | 133 | 126 |
| Depreciation and amortization | 28,168 | 26,758 |
| Unconsolidated joint venture adjustments (a) | — | 423 |
| EBITDA | 40,835 | 37,949 |
| Amortization of market-lease intangibles and inducements, net | (576) | (1,516) |
| Straight-line rent adjustments, net | (906) | (909) |
| Non-operating income and expense, net (b) | (180) | 865 |
| Unconsolidated joint venture adjustments (c) | — | (172) |
| Adjusted EBITDA | \$ 39,173 | \$ 36,217 |

- (a) Reflects the Company's share of adjustments for IAGM's EBITDA on the same basis as InvenTrust.
- (b) Reflects items which are not pertinent to measuring on-going operating performance, such as miscellaneous and settlement income, and basis difference recognition arising from acquiring the four remaining properties of IAGM in 2023.
- (c) Reflects the Company's share of adjustments for IAGM's Adjusted EBITDA on the same basis as InvenTrust.

RECONCILIATION OF 2024 GUIDANCE RANGE

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

Note: in thousands.

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)

| | Low End | High End |
|--|----------------|----------------|
| Net income per diluted share | \$ 0.06 | \$ 0.12 |
| Depreciation and amortization related to investment properties | 1.65 | 1.65 |
| Nareit FFO per diluted share | 1.71 | 1.77 |
| Amortization of market-lease intangibles and inducements, net | (0.03) | (0.04) |
| Straight-line rent adjustments, net | (0.04) | (0.05) |
| Amortization of debt discounts and financing costs | 0.03 | 0.03 |
| Core FFO per diluted share | <u>\$ 1.67</u> | <u>\$ 1.71</u> |

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Investor Presentation



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