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**InvenTrust**  
Properties

**INVESTOR PRESENTATION**

**Q2 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 or any updates to such guidance, our continued growth in Same Property NOI, the Company's flexible balance sheet, future capital allocation decisions and asset acquisitions, 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 supplemental. IVT undertakes no obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable laws. If IVT updates one or more forward-looking statements, no inference should be drawn that IVT will make additional updates with respect to those or other forward-looking statements.

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Plantation Grove | MSA: Orlando

# OVERVIEW

## Portfolio Statistics

**64**

Retail  
Properties

**95%**

Sun Belt<sup>1</sup>  
(Peer Average = 50%)<sup>3</sup>

**87%**

Grocery Anchored<sup>1,2</sup>  
(Peer Average = 86%)<sup>3</sup>

**74**

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

**10.5M**

Total GLA

**164K**

Avg. Center Size

## 2024 Guidance

**\$1.69 - \$1.73**

Growth of 2.4% to 4.8%

2024 Core FFO  
Per Diluted Share

**3.5% - 4.5%**

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 June 30, 2024
2. YTD NOI percentage includes shadow-anchored grocers as of June 30, 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
- 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
- Conducted first ESG materiality assessment
- Shareholder friendly governance structure
- Destaggered Board and opted out of MUTA

## Essential Retail Smart Locations



## High-Performing, Grocery-Anchored Portfolio

- 87% of NOI derived from centers with a grocery presence
- Long-term stable 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
- Suburbanization and work from home trends
- Tenant watch list is limited
- Necessity-based, value-oriented tenants and quick-service restaurants continue to open locations

## Historically Low Supply Growth

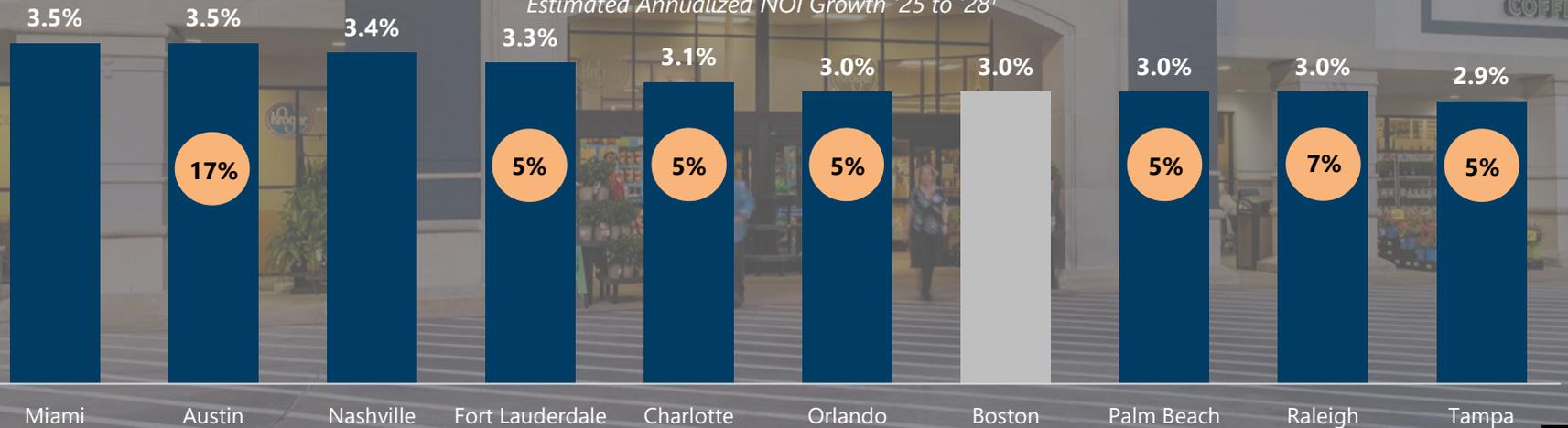
Strip Center Supply Growth<sup>1</sup>  
Year-Over-Year



## Current and Target Sun Belt Markets

## Robust Sun Belt NOI Growth

Top U.S. Growth Markets  
Estimated Annualized NOI Growth '25 to '28<sup>1</sup>



1. Green Street Strip Center Sector Update, May 30, 2024

## Operating Results

**2.6%**

SPNOI Growth

**\$19.71**

ABR Per SF<sup>1</sup>

**92%**

Retention Rate

**96.4%**

Leased Occupancy

**99.1%**

Anchor Tenant Leased Occupancy

**91.7%**

Small Shop Leased Occupancy

**10.3%**

Leasing Spreads – New and Renewals

## Financial Performance

**\$0.43**

Core FFO Per Diluted Share

**5.2x**

Net Debt-To-Adjusted EBITDA<sup>2</sup>

**28.5%**

Net Leverage Ratio<sup>3</sup>

**\$384M**

Total Liquidity

**\$0.91**

2024 Annualized Dividend Rate

1. Total Portfolio ABR per SF as of June 30, 2024, including ground rent and excluding specialty leases. Excluding ground rent, ABR per SF is \$21.15 as of June 30, 2024
2. Trailing 12-month Net Debt-to-Adjusted EBITDA as of June 30, 2024
3. Net debt to real estate assets, excluding property accumulated depreciation

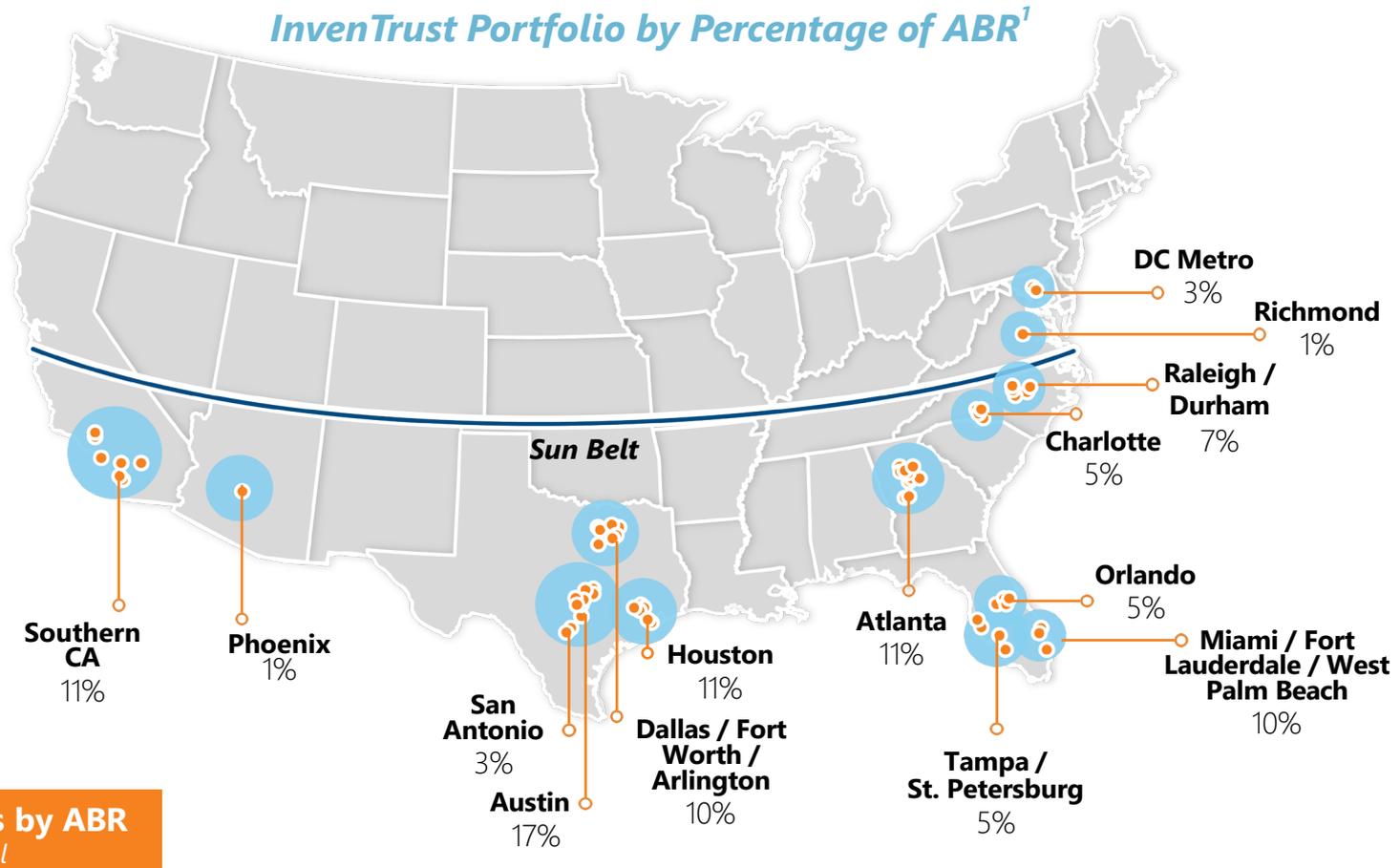




Sonterra Village | MSA: San Antonio

**PORTFOLIO**

## Clustered portfolio brings operational efficiencies and detailed market knowledge



Austin **17%** | Southern CA **11%** | Houston **11%** | Atlanta **11%** | Miami<sup>2</sup> **10%** | Top 5 **60%**

1. YTD ABR of properties owned as of June 30, 2024  
2. Includes Fort Lauderdale and West Palm Beach MSA

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



<b>Neighborhood Center</b>	<b>Community Center</b>	<b>Power Center w/ Grocer</b>	<b>Power Center w/out Grocer</b>
<i>Trade Area 1-3 mi.</i>	<i>Trade Area 3-5 mi.</i>	<i>Trade Area 5-10 mi.</i>	<i>Trade Area 5-10 mi.</i>
<ul style="list-style-type: none"> <li>• 39 properties</li> </ul>	<ul style="list-style-type: none"> <li>• 13 properties</li> </ul>	<ul style="list-style-type: none"> <li>• 8 properties</li> </ul>	<ul style="list-style-type: none"> <li>• 4 properties</li> </ul>
<ul style="list-style-type: none"> <li>• 3.9M GLA</li> </ul>	<ul style="list-style-type: none"> <li>• 3.0M GLA</li> </ul>	<ul style="list-style-type: none"> <li>• 2.2M GLA</li> </ul>	<ul style="list-style-type: none"> <li>• 1.4M GLA</li> </ul>
<ul style="list-style-type: none"> <li>• 40% of NOI</li> </ul>	<ul style="list-style-type: none"> <li>• 30% of NOI</li> </ul>	<ul style="list-style-type: none"> <li>• 18% of NOI</li> </ul>	<ul style="list-style-type: none"> <li>• 12% of NOI</li> </ul>
<ul style="list-style-type: none"> <li>• \$20.68 ABR<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• \$20.04 ABR<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• \$17.55 ABR<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• \$19.38 ABR<sup>1</sup></li> </ul>

Note: As of June 30, 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	Kroger	BBB	15 <sup>1</sup>	5.0
2	Publix	N/A	15 <sup>2</sup>	3.6
3	TJX <small>THE TJX COMPANIES, INC.</small>	A	14	2.5
4	Albertsons	BB+	6	2.3
5	H-E-B	N/A	5 <sup>3</sup>	2.2
6	WHOLE FOODS MARKET	AA	5	1.4
7	PET SMART	B+	7	1.3
8	BEST BUY	BBB+	4	1.2
9	Michaels <small>Where Creativity Happens</small>	B-	7	1.1
10	ULTA BEAUTY	N/A	8	1.0
11	DICK'S SPORTING GOODS	BBB	3	1.0
12	SPROUTS FARMERS MARKET	N/A	3	0.9
13	TRADER JOE'S	N/A	4	0.9
14	COSTCO WHOLESALE	A+	2	0.9
15	FIVE BELOW	N/A	9	0.9
<b>Top 15 Total</b>			<b>107</b>	<b>26.2%</b>

Note: as of June 30, 2024

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

\*Grocer

### Recently Executed Leases

#### ANCHORS

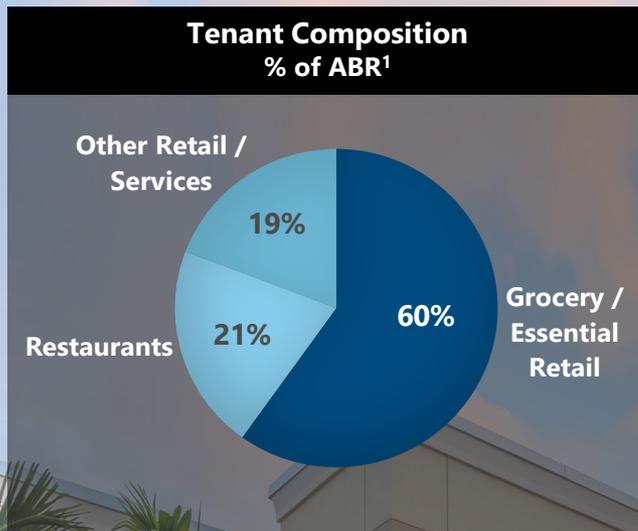


#### SMALL SHOP

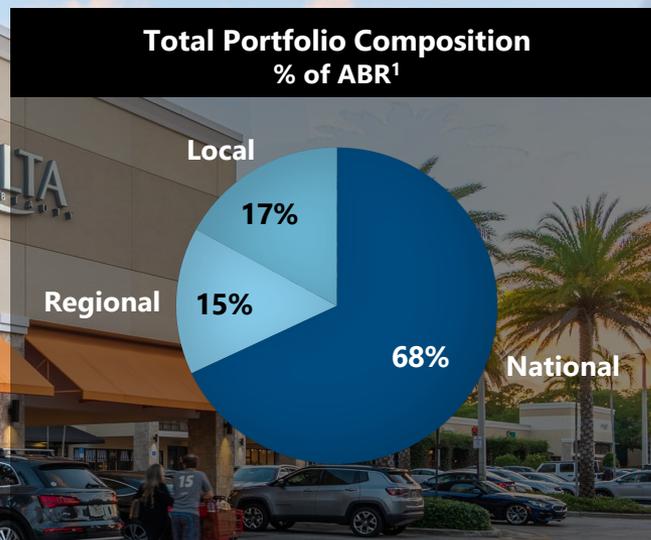


# TENANT COMPOSITION

**Diverse and balanced tenant mix provides durable cash flows**



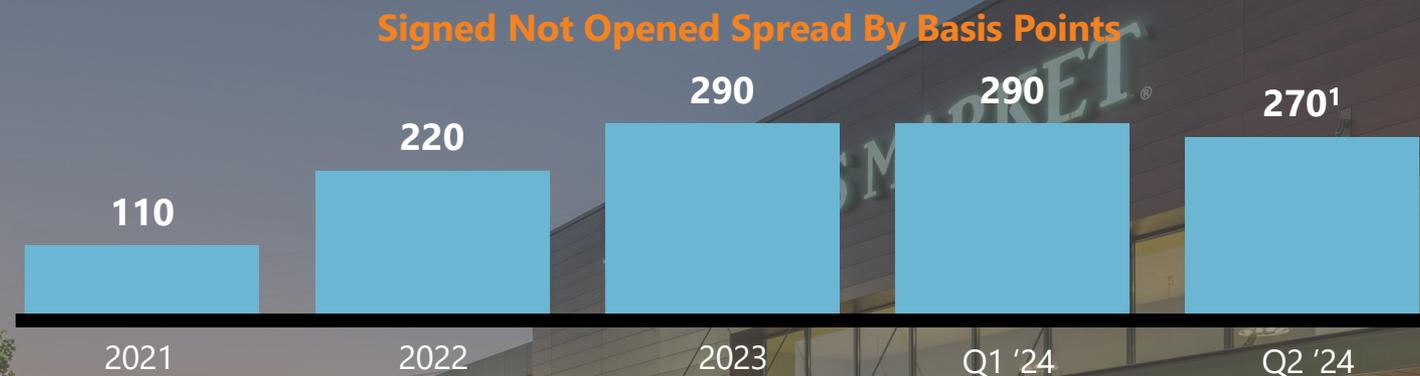
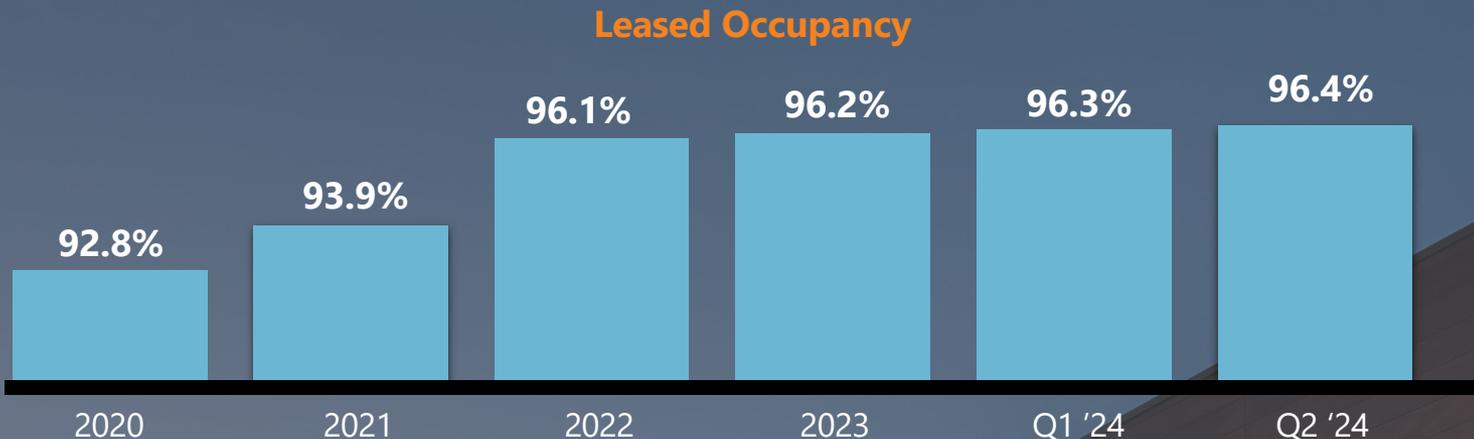
% of ABR	
<b>Essential Retail Breakout</b>	<b>60%</b>
Grocery	18%
Health & Beauty Services	11%
Medical	9%
Off Price	5%
Banks	5%
Pets	3%
Office / Communications	3%
Other Essential Retail / Services	3%
Drug / Pharmacy	2%
Hardware / Auto	1%



Note: As of June 30, 2024.

1. Includes ground rent and excludes specialty leases

## Portfolio is experiencing unprecedented demand and occupancy levels



Note: Data as of June 30, 2024

1. Leased to Economic Occupancy spread of 270 basis points, which equates to approximately \$6.9 million of base rent on an annualized basis

## Acquiring necessity-based retail assets in the Sun Belt



<b>MAGUIRE GROVES</b>	<b>MOORES MILL</b>	<b>THE PLANT</b>
MSA: Orlando, FL	MSA: Atlanta, GA	MSA: Phoenix, AZ (New Market)
<ul style="list-style-type: none"> <li>• Acquired Q2 2024</li> <li>• Year Built - 2007</li> <li>• ABR PSF - \$29.71</li> <li>• Adjacent to Publix anchored center owned by IVT</li> <li>• 100% leased occupancy</li> <li>• 3-mile Avg. HHI - \$156,800</li> <li>• 3-mile Population – 52,100</li> </ul>	<ul style="list-style-type: none"> <li>• Acquired Q2 2024</li> <li>• Year Built - 2017</li> <li>• ABR PSF - \$24.64</li> <li>• Publix anchored</li> <li>• 100% leased occupancy</li> <li>• 3-mile Avg. HHI - \$182,000</li> <li>• 3-mile Population – 67,800</li> </ul>	<ul style="list-style-type: none"> <li>• Acquired Q1 2024</li> <li>• Year Built - 2016</li> <li>• ABR PSF - \$28.81</li> <li>• Sprouts anchored</li> <li>• 100% leased occupancy</li> <li>• 3-mile Avg. HHI - \$171,500</li> <li>• 3-mile Population – 84,800</li> </ul>

## Enhancing the consumer experience by revitalizing properties



**PAVILION at LaQUINTA – La Quinta, CA**

Status:	<b>Completed</b>
Completion Date:	Q2 2024
Project Description:	Redevelopment of a freestanding building



**SOUTHERN PALM CROSSING - Miami, FL**

Status:	<b>Completed</b>
Completion Date:	Q2 2024
Project Description:	Redevelopment of a former bank building for a freestanding building with a drive-through



**BUCKHEAD CROSSING – Atlanta, GA**

Status:	<b>Completed</b>
Completion Date:	Q2 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. tenant 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:	2025+
Project Description:	Outparcel/pad redevelopments, common area enhancements, anchor space and small shop repositioning

*Note: Projects are in various stages of planning and may or may not commence due to a number of factors. The Company's estimated timing of completion may be impacted by factors outside of management's control, including global supply constraints or government restrictions*



NORDSTROM  
rack

The Parke | MSA: Austin

# BALANCE SHEET AND 2024 OUTLOOK

# INVESTMENT-GRADE BALANCE SHEET<sup>1</sup>

**BBB- / Stable**  
Fitch

**\$384 million**  
Liquidity

**5.2x<sup>2</sup>**  
Net Debt-to-Adjusted EBITDA

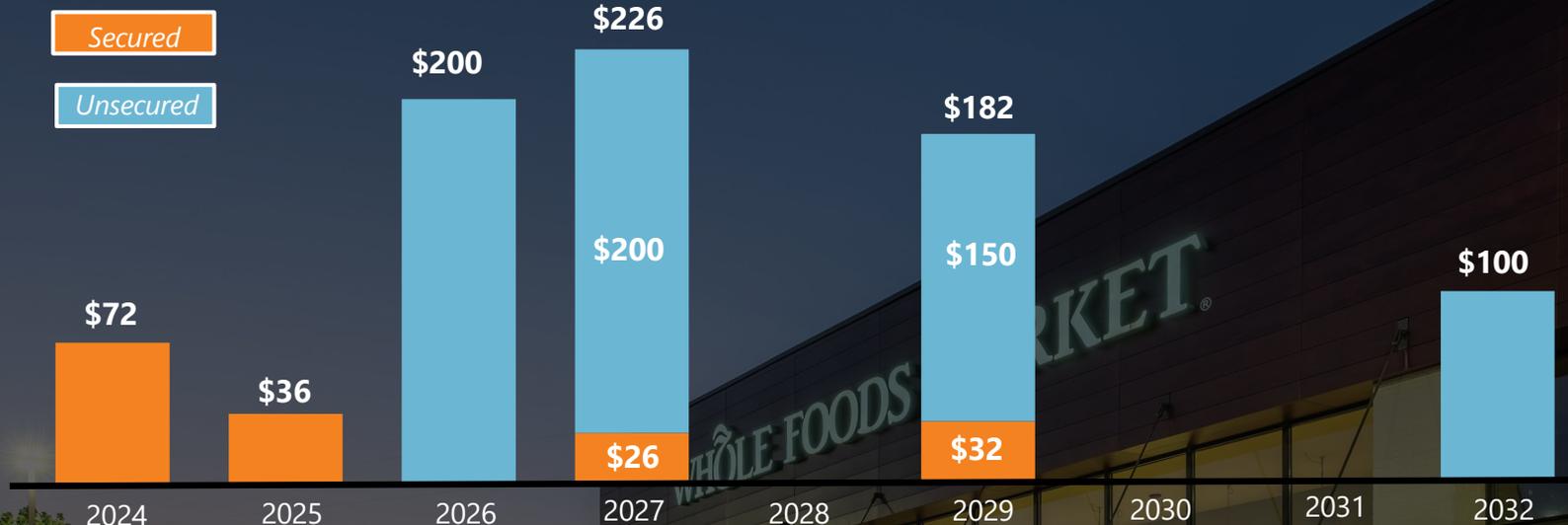
**4.2x**  
Fixed Charge Coverage

**4.3%**  
Weighted Aver. Interest Rate

**3.5 Years<sup>3</sup>**  
Weighted Average Maturity

## Debt Maturity Schedule<sup>1,3</sup>

(\$ Millions)



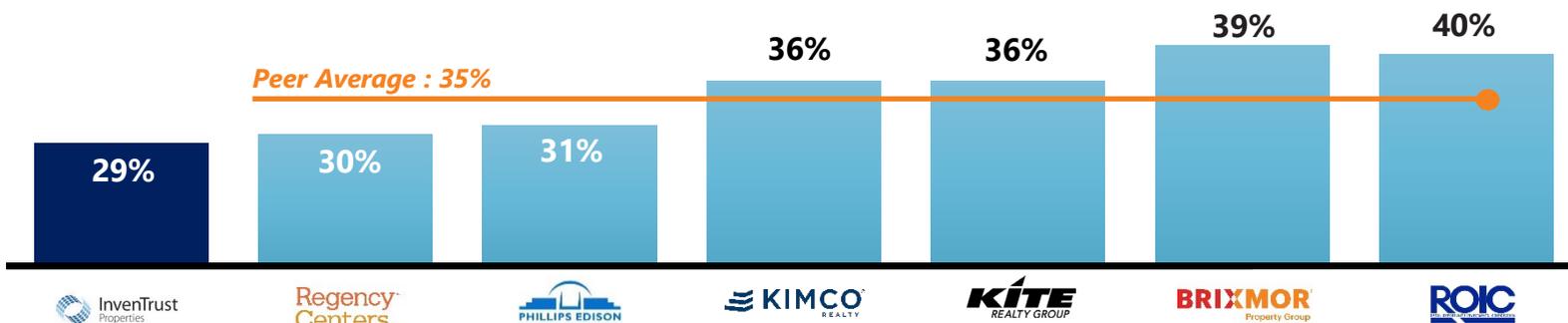
1. As of June 30, 2024
2. Trailing twelve months
3. Excludes available extension options

## InvenTrust maintains a low leverage business model

### Net Debt-to-Adjusted EBITDA<sup>1</sup>



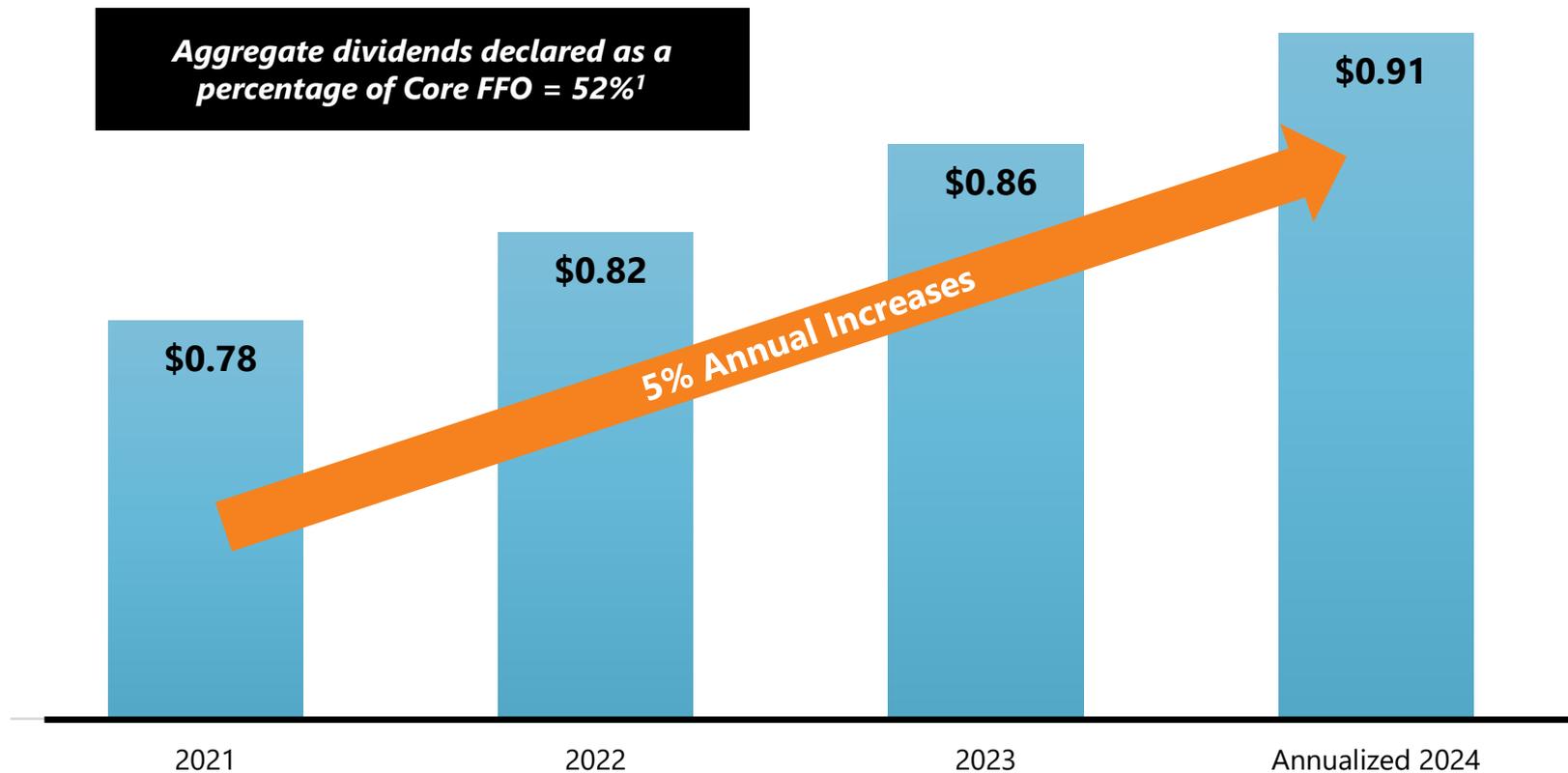
### Net Leverage Ratio (Net Debt + Preferred As % of Gross Assets)<sup>1</sup>



1. Forward metric provided by Green Street Strip Center Sector Update, May 30, 2024. As of June 30, 2024, IVT's TTM Net Debt-to-Adjusted EBITDA is 5.2x and Net Leverage is 28.5%.

## Steady dividend increases with additional capacity to grow in the future

### Historical and Projected Dividend Payments



1. Aggregate distributions declared (as a % of Core FFO) for the six months ended June 30, 2024

## 2024 Updated Guidance

Net Income Per Diluted Share

INITIAL	UPDATED
\$0.04 to \$0.10	\$0.08 to \$0.12

Nareit FFO Per Diluted Share

INITIAL	UPDATED
\$1.69 to \$1.75	\$1.73 to \$1.77

Core FFO Per Diluted Share

INITIAL	UPDATED
\$1.66 to \$1.70	\$1.69 to \$1.73

SPNOI Growth

INITIAL	UPDATED
2.25% to 3.25%	3.5% to 4.5%

## Stable and durable components of annual cash flow growth



EMBEDDED RENT ESCALATIONS



POSITIVE LEASING SPREADS FOR  
NEW AND RENEWALS



INCREMENTAL OCCUPANCY  
INCREASES



REDEVELOPMENT



ACQUISITIONS





*Cyfair Town Center | MSA: Houston*

# **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
- 24% of properties have electric vehicle charging stations
- 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 volunteer events and/or fundraiser in 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
- InvenTrust maintains a diverse Board of Directors with a broad array of insights and experiences
- Proactive investor engagement program led by Investor Relations team and the Corporate Secretary’s office



2023 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 (2022 - 2026)		2023 PROGRESS	2023 STATUS
Environmental	100% of InvenTrust properties have energy management systems installed	100%	✓
	100% of landlord-controlled common area lighting <sup>(1)</sup> upgraded to energy-efficient light-emitting diodes ("LEDs")	100%	✓
	100% of InvenTrust properties have water efficient landscaping systems installed	82%	✓
	100% of InvenTrust properties assessed for climate risks	100%	✓
	25% reduction in like-for-like landlord-controlled common area Scope 2 greenhouse gas emissions (2021 baseline year)	37%	✓
	25% reduction in like-for-like landlord-controlled common area electricity usage (2021 baseline year)	36%	✓
	5% reduction in like-for-like landlord-controlled common area water usage (2021 baseline year)	27%	✓
	20% of landlord-controlled waste diverted from landfills	31%	✓
50% of properties have electric vehicle ("EV") charging stations installed <sup>(2)</sup>	24%	🎯	
Social	Maintain an average overall tenant satisfaction index score of 80 based on 100% coverage of tenant satisfaction surveys annually	83%	✓
	100% of employees complete annual training on ESG development	100%	✓
	100% of employees complete annual anti-harassment training	100%	✓
	100% annual employee participation in charitable volunteer events and/or fundraisers	100%	✓
	80% or greater annual employee satisfaction rate	87%	✓
	100% of employees complete annual Diversity, Equity & Inclusion ("DEI") training	100%	✓
Governance	Participate annually in the GRESB Real Estate Assessment	100%	✓
	100% of employees complete annual Code of Business Conduct and Ethics training	100%	✓
	100% of employees complete annual Cybersecurity training	100%	✓
	30% diversity among our Board of Directors <sup>(3)</sup>	33%	✓

1. Common area lighting defined as parking lot lighting only, excludes properties recently acquired
2. As of December 31, 2023. Electric Vehicle ("EV") charging stalls and stations may be on lease or shadow
3. Includes racial and gender diversity.

# 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

<b>5/9</b> Current or Former C-Suite	<b>6/9</b> Real Estate
<b>6/9</b> Investment or Financial	<b>5/9</b> Retail
<b>89%</b> Independent	<b>33%</b> Female
<b>59</b> Average Age	<b>8 yrs</b> 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



**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



**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



**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



**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



**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



**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



PGA Plaza | MSA: Palm Beach

# 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 its 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 GAAP measures, this presentation contains and refers to certain non-GAAP measures. Management does not consider the Company's 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 IVT's financial performance as they may not reflect the operations of the 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 IVT's properties that could materially impact IVT's results from operations. Additionally, certain non-GAAP measures should not be considered as an indication of IVT's liquidity, nor as an indication of funds available to cover IVT's cash needs, including IVT's ability to fund distributions, and may not be a useful measure of the impact of long-term operating performance on value if management does not continue to operate the 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, IVT's non-GAAP measures may not be comparable to other REITs.

## **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.

# RECONCILIATION OF NON-GAAP MEASURES

## Same Property NOI

Note: in thousands.

	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
<b>Income</b>				
Minimum base rent	\$ 42,021	\$ 41,294	\$ 77,244	\$ 75,824
Real estate tax recoveries	8,185	7,873	15,206	15,453
Common area maintenance, insurance, and other recoveries	7,820	7,461	14,377	13,478
Ground rent income	4,716	4,742	7,752	7,836
Short-term and other lease income	706	636	1,927	1,902
(Provision for) reversal of uncollectible billed rent and recoveries, net	(285)	(192)	(3)	142
Other property income	354	423	595	667
Total income	63,517	62,237	117,098	115,302
<b>Operating Expenses</b>				
Property operating	9,810	9,684	17,867	18,167
Real estate taxes	8,935	8,917	16,623	17,198
Total operating expenses	18,745	18,601	34,490	35,365
Same Property NOI	\$ 44,772	\$ 43,636	\$ 82,608	\$ 79,937

# RECONCILIATION OF NET (LOSS) INCOME TO SAME PROPERTY NOI

## Same Property NOI

Note: in thousands.

	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Net income	\$ 1,498	\$ 2,068	\$ 4,398	\$ 3,201
Adjustments to reconcile to non-GAAP metrics:				
Other income and expense, net	(455)	(644)	(1,313)	(1,091)
Equity in (earnings) losses of unconsolidated entities	—	(149)	—	514
Interest expense, net	9,640	9,377	19,274	18,886
Gain on sale of investment properties	—	(984)	—	(984)
Depreciation and amortization	28,790	28,263	56,958	55,021
General and administrative	8,661	8,048	16,635	15,779
Other fee income	—	—	—	(80)
Adjustments to NOI (a)	(2,387)	(2,035)	(4,430)	(4,594)
NOI	45,747	43,944	91,522	86,652
NOI from other investment properties (b)	(975)	(308)	(8,914)	(6,715)
Same Property NOI	\$ 44,772	\$ 43,636	\$ 82,608	\$ 79,937

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

(b) The NOI of Maguire Groves is reflected as a component of NOI from other investment properties.

# RECONCILIATION OF NON-GAAP MEASURES

## Nareit FFO & Core FFO

Note: in thousands.

The following table presents a reconciliation of Net Income to Nareit FFO and Core FFO Applicable to Common Shares and Dilutive Securities, and provides additional information related to its operations:

	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Net income	\$ 1,498	\$ 2,068	\$ 4,398	\$ 3,201
Depreciation and amortization related to investment properties	28,570	28,077	56,516	54,620
Gain on sale of investment properties	—	(984)	—	(984)
Unconsolidated joint venture adjustments (a)	—	—	—	342
Nareit FFO Applicable to Common Shares and Dilutive Securities	30,068	29,161	60,914	57,179
Amortization of market lease intangibles and inducements, net	(657)	(572)	(1,233)	(2,088)
Straight-line rent adjustments, net	(981)	(853)	(1,887)	(1,762)
Amortization of debt discounts and financing costs	600	1,265	1,175	2,119
Depreciation and amortization of corporate assets	220	186	442	401
Non-operating income and expense, net (b)	(116)	(129)	(296)	736
Unconsolidated joint venture adjustments (c)	—	(6)	—	(162)
Core FFO Applicable to Common Shares and Dilutive Securities	\$ 29,134	\$ 29,052	\$ 59,115	\$ 56,423

(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.

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

	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Net income	\$ 1,498	\$ 2,068	\$ 4,398	\$ 3,201
Interest expense, net	9,640	9,377	19,274	18,886
Income tax expense	132	134	265	260
Depreciation and amortization	28,790	28,263	56,958	55,021
Unconsolidated joint venture adjustments (a)	—	—	—	423
<b>EBITDA</b>	<b>40,060</b>	<b>39,842</b>	<b>80,895</b>	<b>77,791</b>
Gain on sale of investment properties	—	(984)	—	(984)
Amortization of market-lease intangibles and inducements, net	(657)	(572)	(1,233)	(2,088)
Straight-line rent adjustments, net	(981)	(853)	(1,887)	(1,762)
Non-operating income and expense, net (b)	(116)	(129)	(296)	736
Unconsolidated joint venture adjustments (c)	—	(6)	—	(178)
<b>Adjusted EBITDA</b>	<b>\$ 38,306</b>	<b>\$ 37,298</b>	<b>\$ 77,479</b>	<b>\$ 73,515</b>

(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 FINANCIAL LEVERAGE RATIOS

## Net Debt-to-Adjusted EBITDA

Note: in thousands.

The following table presents the calculation of net debt and Net Debt-to-Adjusted EBITDA:

	As of June 30 2024	As of December 31 2023
Net Debt:		
Outstanding Debt, net	\$ 812,217	\$ 814,568
Less: Cash and cash equivalents	(34,070)	(96,385)
Net Debt	<u>\$ 778,147</u>	<u>\$ 718,183</u>
Net Debt-to-Adjusted EBITDA (trailing 12 months):		
Net Debt	\$ 778,147	\$ 718,183
Adjusted EBITDA (trailing 12 months)	<u>150,423</u>	<u>146,459</u>
Net Debt-to-Adjusted EBITDA	5.2x	4.9x

# RECONCILIATION OF 2024 GUIDANCE RANGE

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

## UPDATED GUIDANCE

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	\$ 0.08	\$ 0.12
Depreciation and amortization related to investment properties	1.65	1.65
Nareit FFO per diluted share	1.73	1.77
Amortization of market-lease intangibles and inducements, net	(0.04)	(0.04)
Straight-line rent adjustments, net	(0.04)	(0.04)
Amortization of debt discounts and financing costs	0.04	0.04
Core FFO per diluted share	<u>\$ 1.69</u>	<u>\$ 1.73</u>

## INITIAL GUIDANCE

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	\$ 0.04	\$ 0.10
Depreciation and amortization related to investment properties	1.65	1.65
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	0.03	0.03
Core FFO per diluted share	<u>\$ 1.66</u>	<u>\$ 1.70</u>

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Investor Presentation



Quarterly Earnings  
Materials



2023 ESG Report

