



Q2 2025

INVESTOR PRESENTATION

 InvenTrust
Properties



INTRODUCTORY NOTES

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. These statements are based on the current beliefs and expectations of InvenTrust's management and are subject to significant risks and uncertainties. Actual results may differ materially from those described in the forward-looking statements. Any statements made in this supplemental that are not statements of historical fact, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements include information concerning possible or assumed future results of operations, including our guidance and descriptions of our business plans and strategies. These statements often include words such as "may," "should," "could," "would," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "target," "project," "predict," "potential," "continue," "likely," "will," "forecast," "outlook," "guidance," "suggest," and variations of these terms and similar expressions, or the negative of these terms or similar expressions.

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, including the effects of recent new tariffs and changes in global trade policies on the overall state of the economy; 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.

Trademarks

The companies depicted in the photographs herein, or any third-party trademarks, including names, logos and brands, referenced by the Company in this presentation, are the property of their respective owners. All references to third-party trademarks are for identification purposes only and nothing herein shall be considered to be an endorsement, authorization or approval of InvenTrust Properties Corp. by the companies. Further, none of these companies are affiliated with the Company in any manner.

COMPANY OVERVIEW

Portfolio Statistics

67
Retail Properties

97%
Sun Belt¹

85%
Grocery Anchored^{1,2}

10.6M
Total GLA

158K
Avg. Center Size

Full Year Guidance

\$1.79 - \$1.83
Growth of 3.5% to 5.8%
2025 Core FFO Per Diluted Share

4.0% - 5.0%
2025 SPNOI Growth

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

Long-Term Targets

25% - 35%
Net Leverage Ratio

WHOLE FOODS MARKET

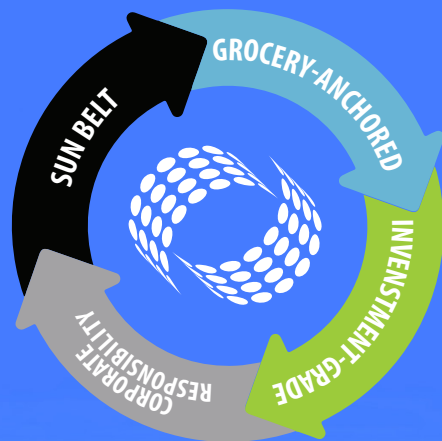
NORTHCROSS COMMONS | MSA: CHARLOTTE



1. YTD ABR percentage of properties owned as of June 30, 2025

2. YTD ABR percentage includes shadow-anchored grocers as of June 30, 2025 - Walmart, Target and warehouse clubs are considered grocers

A SIMPLE & FOCUSED INVESTMENT OPPORTUNITY



SCOTTSDALE NORTH MARKETPLACE | MSA: PHOENIX

1. Source: Green Street & Company Filings
2. Source: Moody's Analytics, Clarion Partners Investment Research and U.S. Census, April 2024
3. Source: Pew Research Center, Q1 2025



Sun Belt Markets with Strong, Persistent Migration

- Moving towards 100% Sun Belt concentration (peer average ~40%)¹
- Attractive demographic trends – jobs, population, education, and household income
- Long-term Sun Belt population growth set to substantially outpace the national average over the next nine years: 6.7% vs 0.5%²



High-Performing, Grocery-Anchored Portfolio

- 85% of ABR derived from centers with a grocery presence (peer average 77%)¹
- Long-term stable NOI growth
- Essential retail tenants drive recurring foot traffic
- Cycle-tested portfolio, providing durable cash flow



Retail Sector Trends

- Minimal new supply, well below historical averages expected to continue
- Increase in suburbanization aligns with 75% of employees working remotely or in hybrid roles³
- Necessity-based, health & wellness tenants, and quick-service restaurants continue to open locations



Investment-Grade Balance Sheet with Capacity for Growth

- Fitch rating BBB- / Stable outlook
- Manageable debt maturities
- Deep pipeline of near-term acquisition opportunities



Governance and Corporate Responsibility

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

SECOND QUARTER 2025

Operating Results

4.8%
SPNOI Growth

\$20.18
ABR Per SF¹

97.3%
Leased Occupancy

91.0%
Tenant Retention
Rate

99.5%
Anchor Tenant
Leased Occupancy

93.8%
Small Shop Tenant
Leased Occupancy

16.4%
Comparable Leasing
Spreads – New &
Renewals

Financial Performance

\$0.44
Core FFO Per Diluted Share

2.8x
Net Debt-To-Adjusted EBITDA²

17.1%
Net Leverage Ratio³

\$787M
Total Liquidity

\$0.95
2025 Annualized
Dividend Rate

MARKET AT MILL CREEK | MSA: CHARLESTON

Lowes
FOODS



1. Total portfolio ABR per SF as of June 30, 2025, including ground rent and excluding specialty leases. Excluding ground rent, ABR per SF is \$21.65 as of June 30, 2025
2. Trailing 12-month Net Debt-to-Adjusted EBITDA as of June 30, 2025
3. Net debt to real estate assets, excluding property accumulated depreciation

OPTIMIZING THE PORTFOLIO

Strategic Reinvestment into Thriving Sun Belt Markets



SAN ANTONIO, TX

- On track to become the 6th largest city in the U.S.¹
- Top industries - healthcare & bioscience, aerospace, cybersecurity, and new energy



SAVANNAH, GA

- Population growth expected to be over 12% in the next decade
- Top industries - aerospace, logistics, and tourism



CHARLESTON, SC

- 2% annual population growth, more than 2x the U.S. average
- Major employers: Boeing, Volvo, and MUSC Medical Center
- Over 7 million visitors a year



RICHMOND, VA

- A growing and educated population
- Offers a blend of affordability, new jobs, and culture

SOUTHERN CALIFORNIA ASSETS

9% OF ABR AS OF 3/31/25

OPPORTUNITY SET

- Actively tracking \$1.0+ billion of acquisition opportunities
- Consists of a mix of open-air retail formats
- Exclusively in current and target Sun Belt markets
- Further leverages strong operational platform

GROWING ASSET BASE THROUGH ACQUISITIONS

Acquiring Necessity-Based Retail Assets in Sun Belt Markets

MSA: Charlotte, NC



CARMEL VILLAGE

- Acquired Q2 2025
- Year Built - 2006
- ABR PSF - \$26.76
- Neighborhood Center
- 90.9% leased occupancy
- 3-mile Avg. HHI - \$160,000
- 3-mile Population - 81,000

PLAZA ESCONDIDA

- Acquired Q2 2025
- Year Built - 1986/1997 ren.
- ABR PSF - \$16.53
- Trader Joe's anchored
- 99.0% leased occupancy
- 3-mile Avg. HHI - \$136,000
- 3-mile Population - 40,000

MSA: Tucson, AZ



MSA: Charleston, SC



WEST ASHLEY STATION

- Acquired Q2 2025
- Year Built - 2017/2024 ren.
- ABR PSF - \$27.88
- Whole Foods anchored
- 98.1% leased occupancy
- 3-mile Avg. HHI - \$132,000
- 3-mile Population - 60,000

TWELVE OAKS SHOPPING CENTER

- Acquired Q2 2025
- Year Built - 1985/1995 ren.
- ABR PSF - \$19.37
- Publix anchored
- 97.7% leased occupancy
- 3-mile Avg. HHI - \$83,000
- 3-mile Population - 77,000

MSA: Savannah, GA



MSA: San Antonio, TX



MARKETPLACE AT ENCINO PARK

- Acquired Q3 2025
- Year Built - 2018
- ABR PSF - \$26.76
- Sprouts anchored
- 100% leased occupancy
- 3-mile Avg. HHI - \$165,000
- 3-mile Population - 67,000

WEST BROAD MARKETPLACE

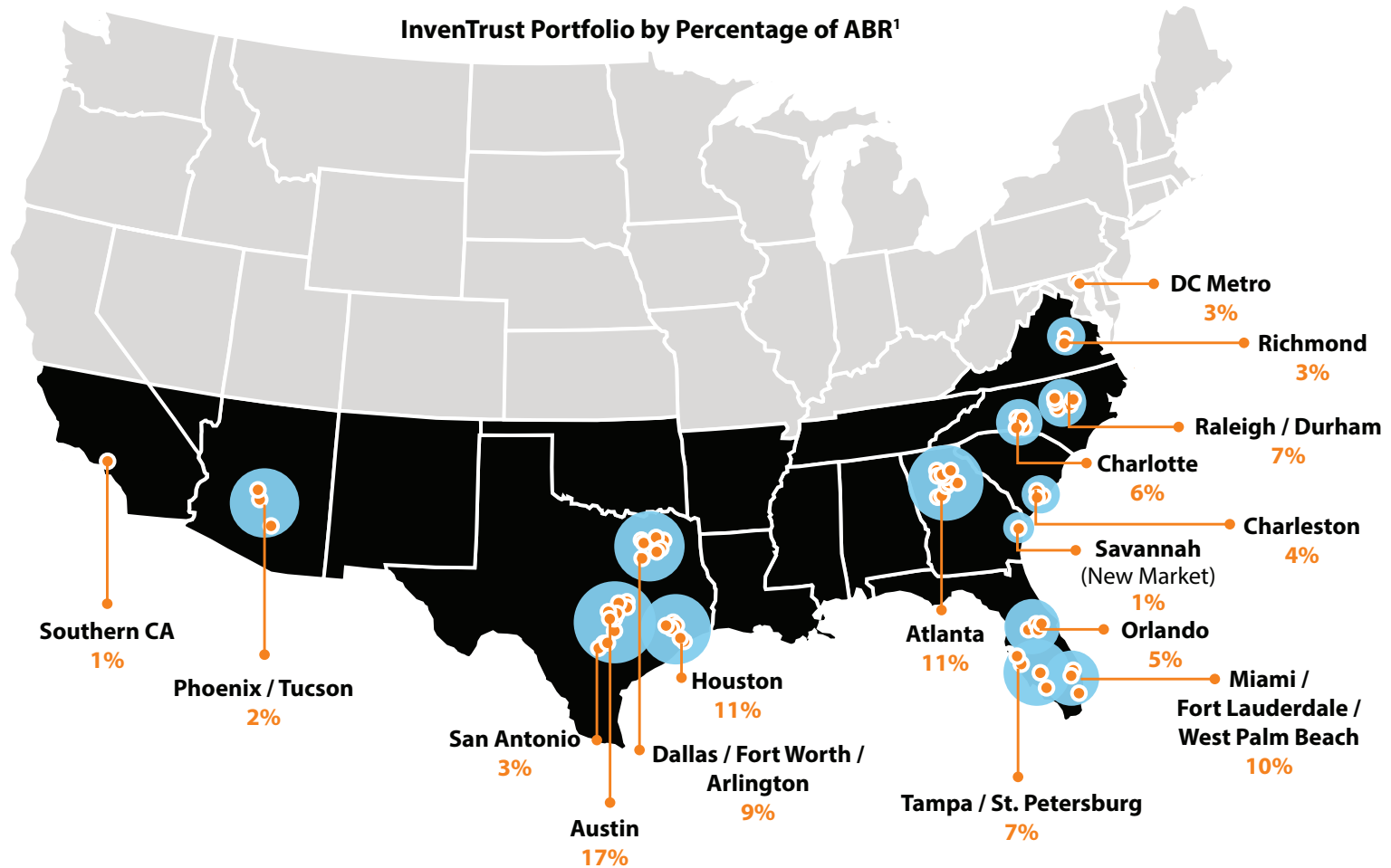
- Acquired Q3 2025
- Year Built - 2016/2018 ren.
- ABR PSF - \$15.81
- Wegmans Anchored
- 98.5% leased occupancy
- 3-mile Avg. HHI - \$206,000
- 3-mile Population - 55,000

MSA: Richmond, VA



SUN BELT FOCUSED

Clustered Portfolio Brings Operational Efficiencies and Detailed Market Knowledge



Top 5 Markets by ABR

Percentage of Total

17%

Austin, TX

11%

Houston, TX

11%

Atlanta, GA

10%

Miami, FL²

9%

Dallas, TX

58%

Top 5

STRONG FUNDAMENTALS AND SECTOR TAILWINDS

Historically Low Supply Projected to Continue

Strip Center Supply Growth¹

(Year-Over-Year)

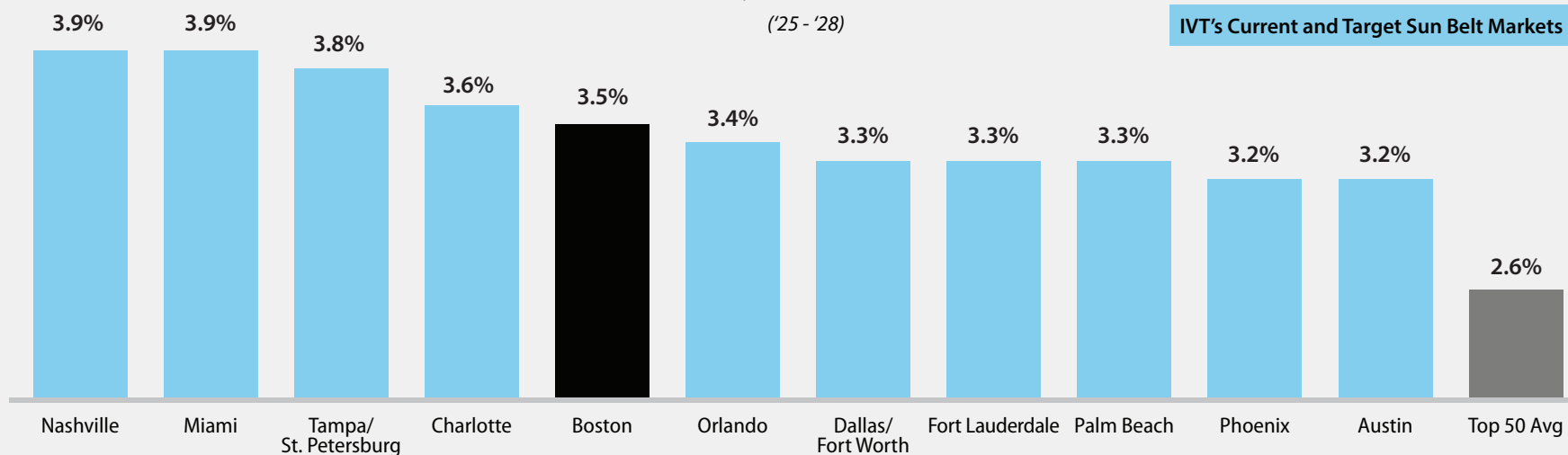


Robust Sun Belt Growth

Top Markets by Near-Term NOI Growth¹

('25 - '28)

IVT's Current and Target Sun Belt Markets



HIGH QUALITY ASSETS

Established Centers with Necessity-Based Tenants



Rio Pinar Plaza
MSA: Orlando



NEIGHBORHOOD CENTER

Trade Area 1-3 Miles

- 42 properties
- 41% of ABR¹
- 4.1M GLA
- \$21.01 ABR²

Shops at Arbor Trails
MSA: Austin



COMMUNITY CENTER

Trade Area 3-5 Miles

- 12 properties
- 27% of ABR¹
- 2.8M GLA
- \$20.31 ABR²

Sarasota Pavilion
MSA: Sarasota



POWER CENTER WITH GROCER

Trade Area 5-10 Miles

- 8 properties
- 18% of ABR¹
- 2.2M GLA
- \$18.14 ABR²

University Oaks Shopping Center
MSA: Austin



POWER CENTER WITHOUT GROCER

Trade Area 5-10 Miles

- 4 properties
- 12% of ABR¹
- 1.4M GLA
- \$19.85 ABR²

Nexton Square
MSA: Charleston



LIFESTYLE CENTER

Trade Area 8-12 Miles

- 1 property
- 2% of ABR¹
- 0.1M GLA
- \$27.40 ABR²

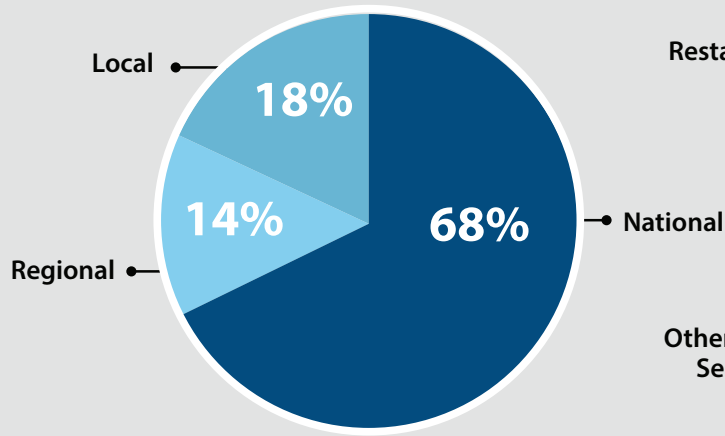
SHOPPES AT DAVIS LAKE | MSA: CHARLOTTE

TENANT COMPOSITION

Diverse and Balanced Tenant Mix Provides Durable Cash Flows

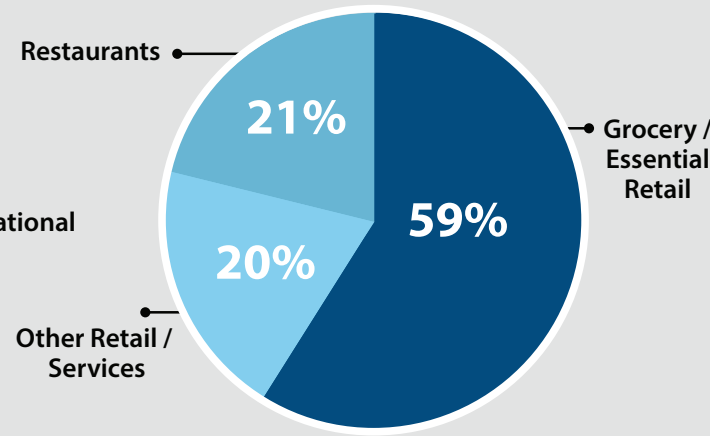
Total Portfolio Composition

% of ABR¹



Tenant Composition

% of ABR¹



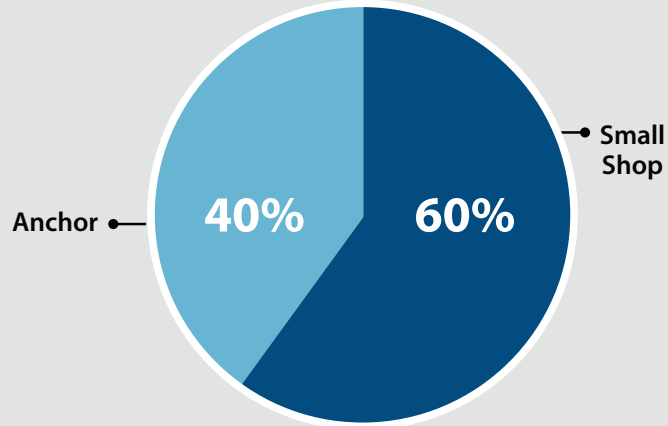
Tenant Composition

% of ABR

Tenant Composition	% of ABR
Essential Retail Breakout	59%
Grocery	17%
Health & Beauty Services	11%
Medical	10%
Off Price	6%
Banks	4%
Pets	4%
Office / Communications	3%
Other Essential Retail / Services	2%
Drug / Pharmacy	1%
Hardware / Auto	1%

Anchor & Small Shop Tenant Composition

% of ABR¹



ESCARPMENT VILLAGE | MSA: AUSTIN

ESSENTIAL RETAIL DOMINATES MERCHANDISE MIX

Top 10 Tenants				
Ranking	Tenant	Credit Rating (S&P)	# of Leases	% of ABR
1	Publix	N/A	16 ¹	3.6%
2	Kroger	BBB	12 ²	3.6%
3	TJX	A	15	2.6%
4	Albertsons Companies	BB+	6	2.2%
5	H-E-B	N/A	5 ³	2.1%
6	Whole Foods Market	AA	6	1.8%
7	Michaels	B-	8	1.3%
8	ROSS DRESS FOR LESS	BBB+	6	1.1%
9	TRADER JOE'S (NEW TO TOP TEN)	N/A	5	1.1%
10	PETSMART	B+	6	1.0%
Top 10 Total			85	20.4%

GROCER



Note: As of June 30, 2025
 1. Includes three Publix Liquor locations
 2. Includes one fuel pad
 3. Includes one staff office

RECENTLY EXECUTED LEASES

Anchors



Small Shop

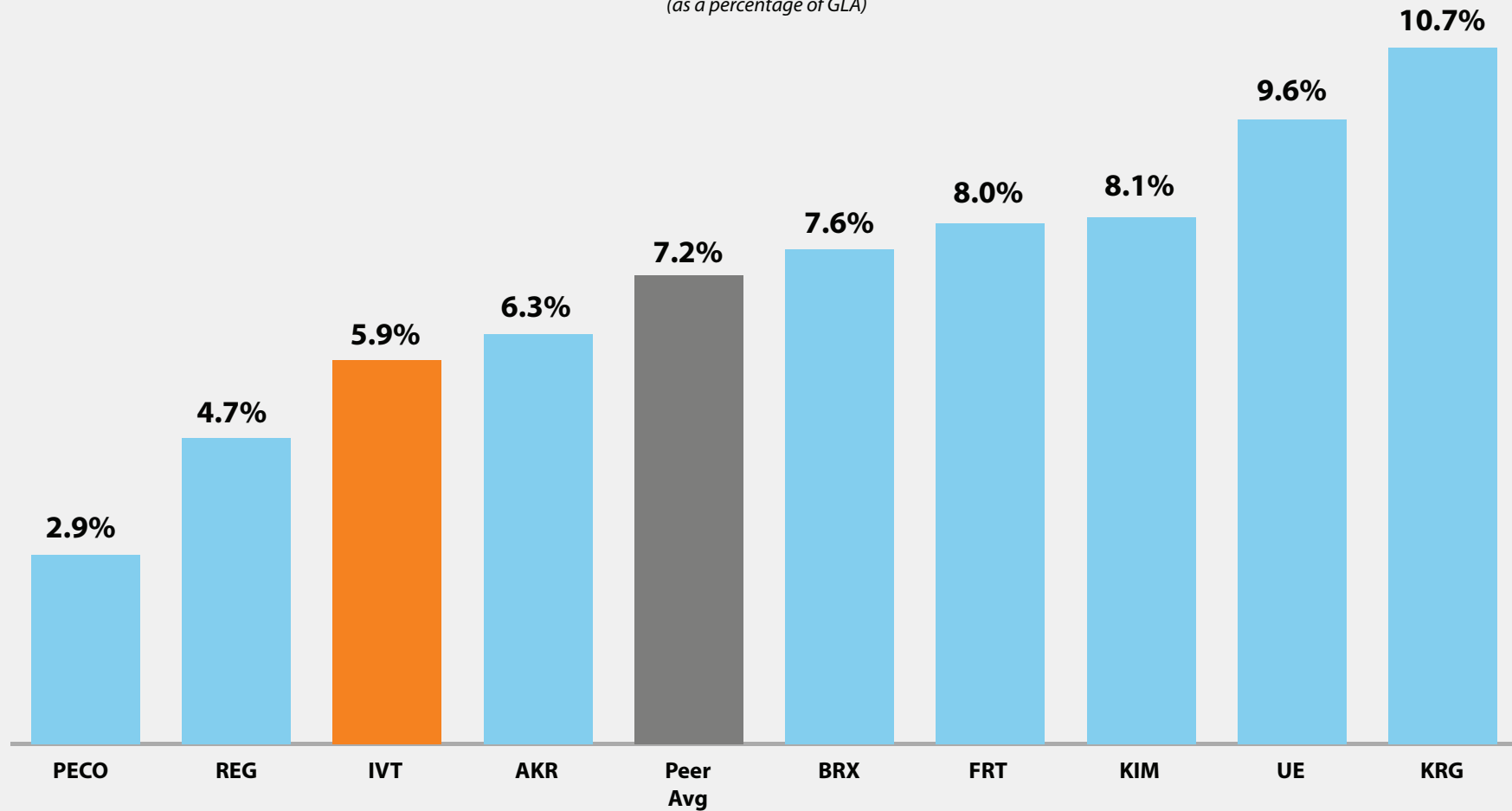


LIMITED EXPOSURE TO WATCH LIST TENANTS

Strong, Necessity Based Portfolio

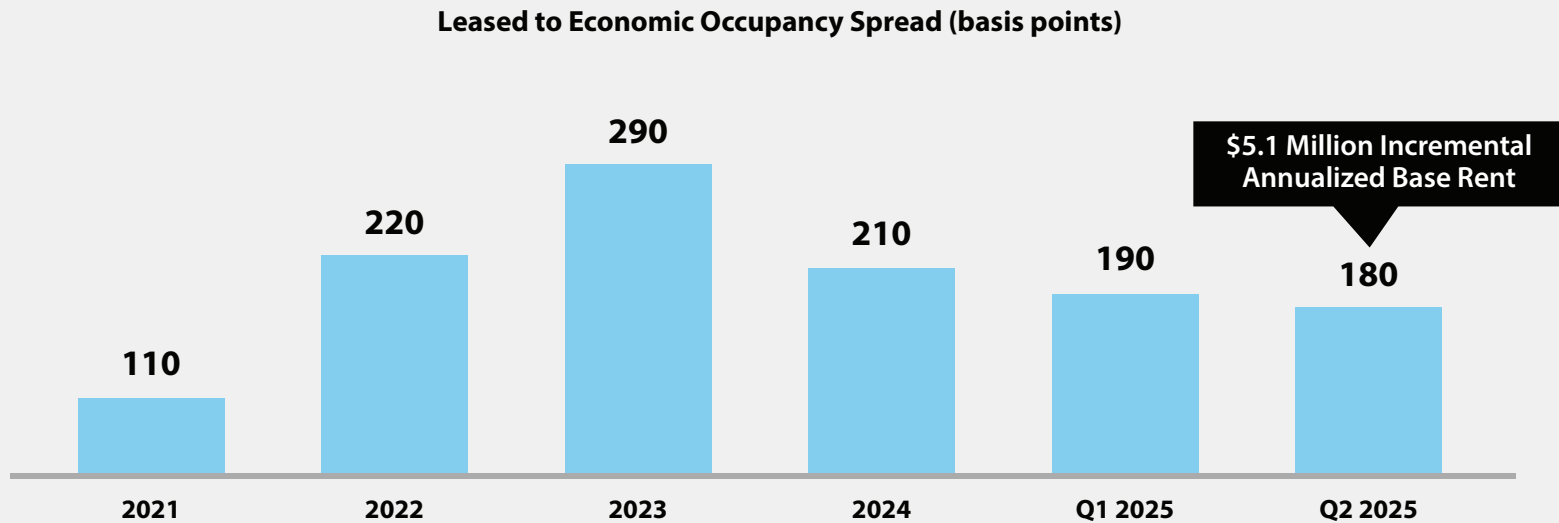
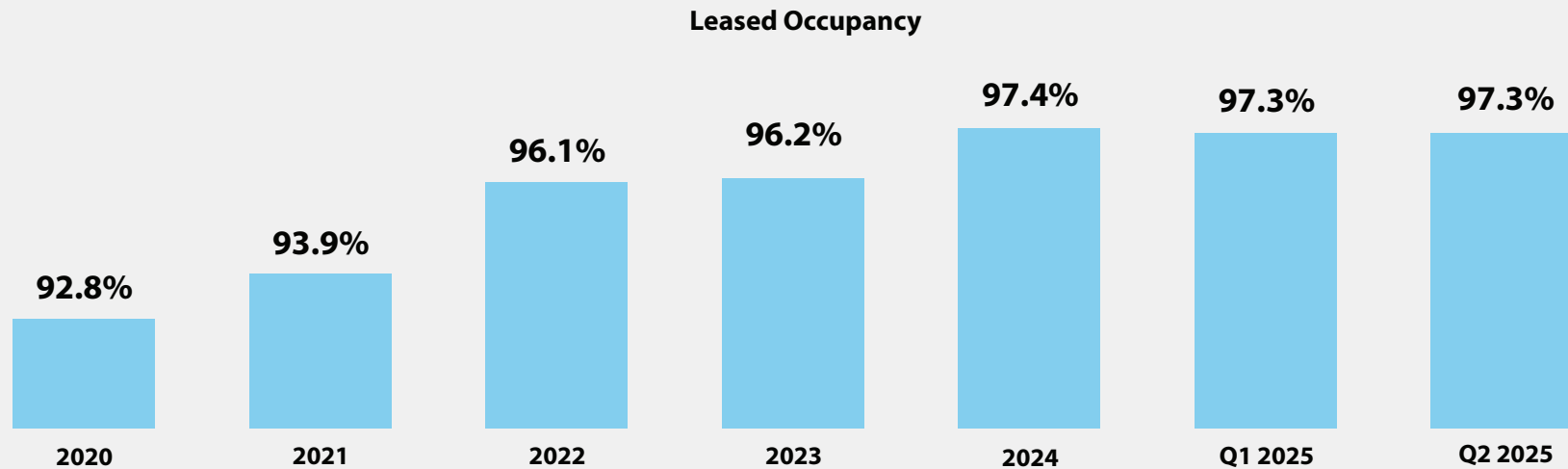
REIT Exposure to Watch List Tenants¹

(as a percentage of GLA)



STRONG LEASING ACTIVITY CONTINUES

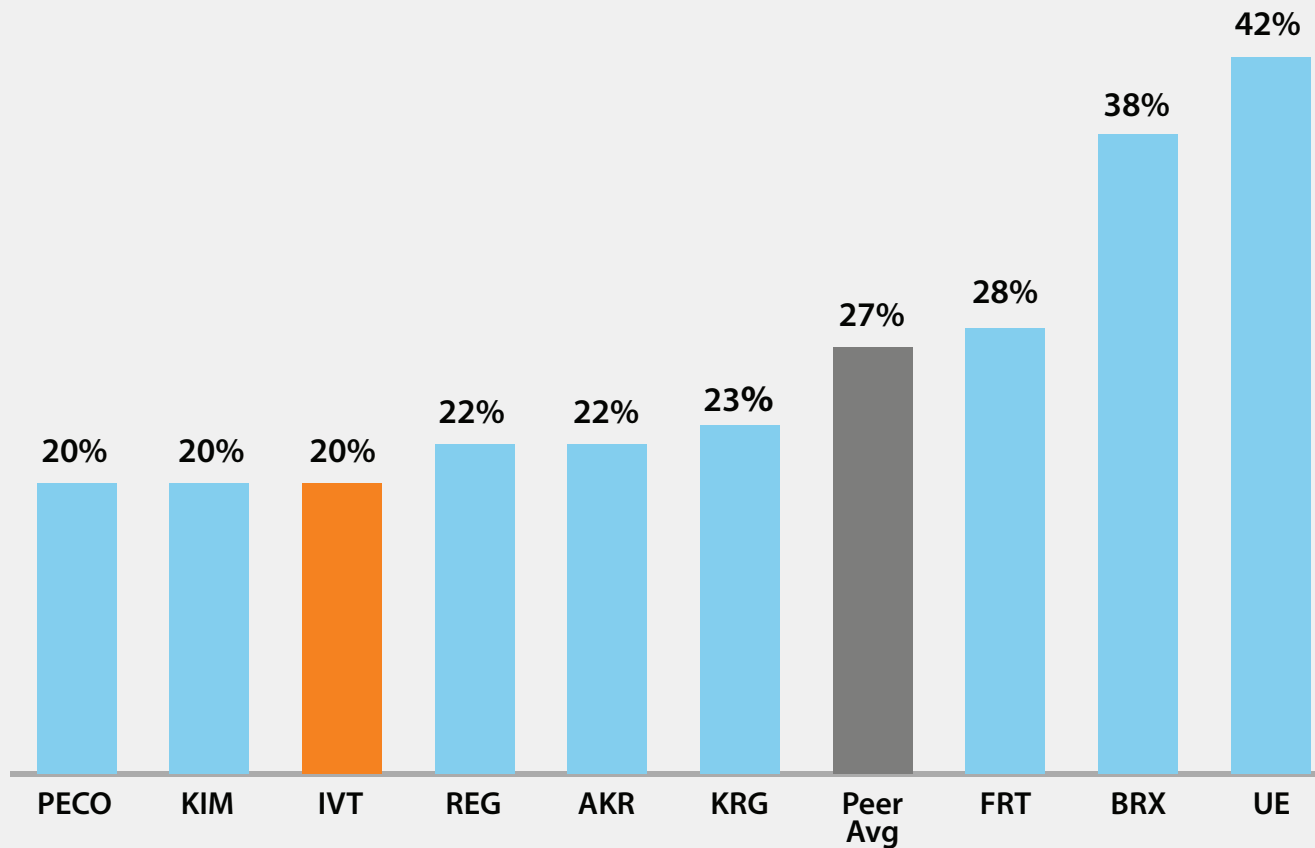
Unprecedented Demand and Occupancy Levels



ABOVE AVERAGE SAME PROPERTY NOI GROWTH WITH LOWER CAPITAL EXPENDITURES

Capital Expenditures (including Redevelopment) by REIT¹

(Average % of NOI '21 - '24)



Cumulative Same Property NOI Growth

('22 - '24)



DISCIPLINED REDEVELOPMENT PROGRAM

Anticipated Project Yields Between 7-10%



SANDY PLAINS CENTRE

Atlanta, GA

Status:	<i>Active</i>
Est. Completion Year:	2025
Project Description:	Redevelopment and expansion to accommodate a 10,000 sq. ft. tenant and additional small shop space



SARASOTA PAVILION

Tampa, FL

Status:	<i>Active</i>
Est. Completion Year:	2026
Project Description:	Anchor space repositioning and remerchandising into new tenant spaces, including anchor space and small shop space



SHOPS AT ARBOR TRAILS

Austin, TX

Status:	<i>Active</i>
Est. Completion Year:	2026
Project Description:	Redevelopment of a pre-existing single tenant building to a multi-tenant building



BUCKHEAD CROSSING

Atlanta, GA

Status:	<i>Active</i>
Est. Completion Year:	2026
Project Description:	Anchor space repositioning and remerchandising into new tenant spaces, including anchor space and small shop space



POTENTIAL DEVELOPMENT

Status
Planning
Number of Projects
10 Projects
Estimated Completion Year
2026+
Project Description
Outparcel/pad redevelopments, common area enhancements, anchor space and small shop repositioning

LOW LEVERAGE BUSINESS MODEL

BBB- / STABLE
Fitch

\$787 MILLION
Liquidity

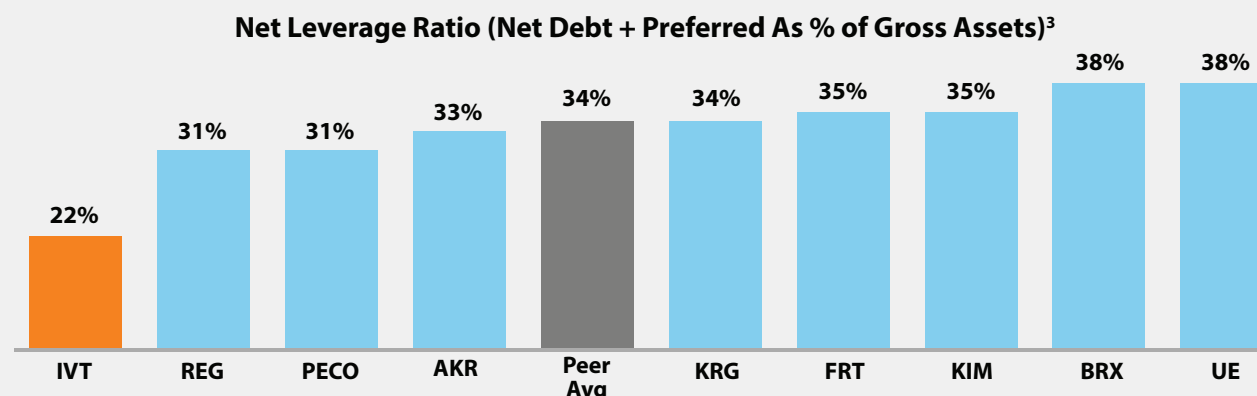
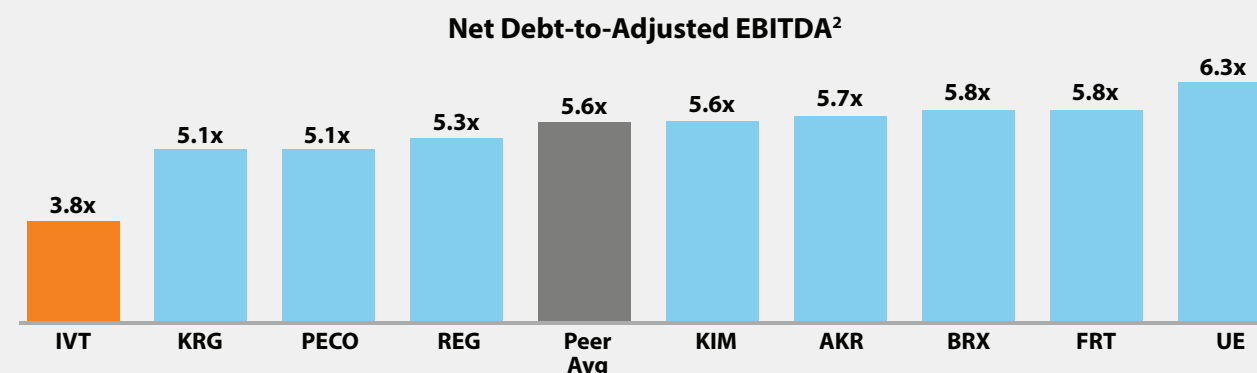
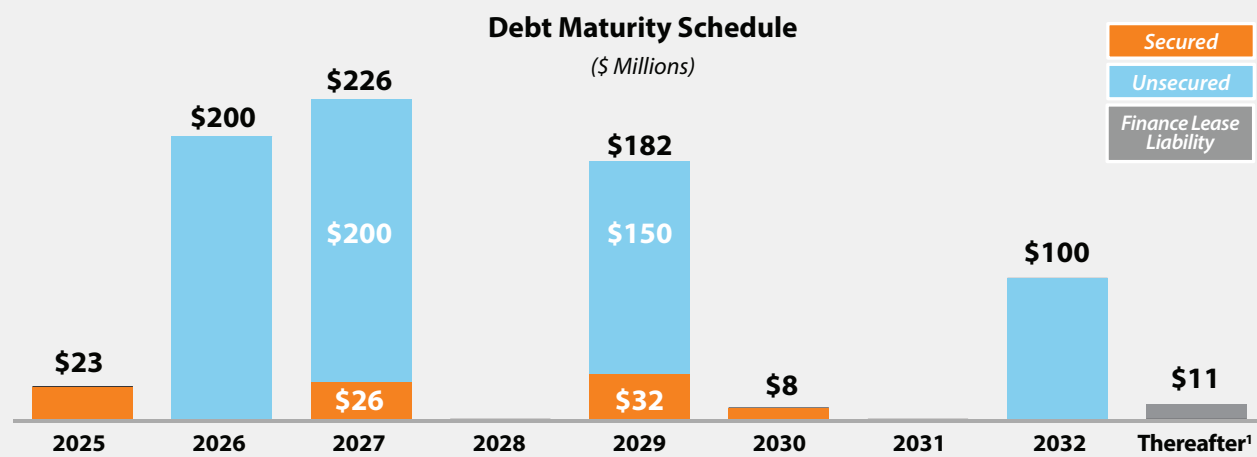
2.8x
Net Debt-to-Adjusted EBITDA

5.2x
Fixed Charge Coverage

4.0%
Weighted Avg Interest Rate

2.9 YEARS
Weighted Average Maturity

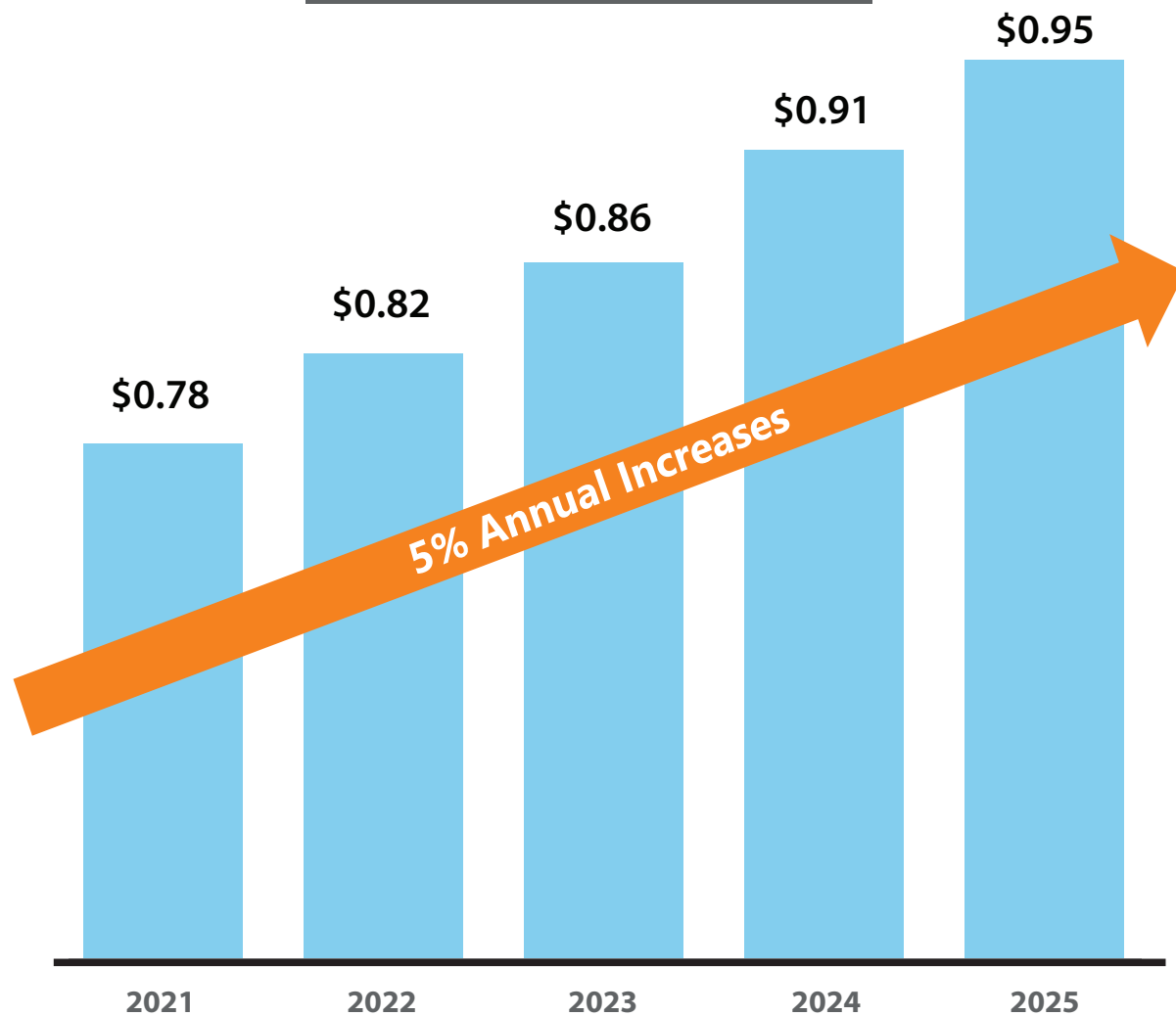
INVESTMENT-GRADE BALANCE SHEET





SUSTAINABLE DIVIDEND GROWTH

Aggregate dividends declared
as a percentage of Core FFO = 52%¹



PGA PLAZA | MSA: MIAMI

CONSISTENT CASH FLOW GROWTH

2025 Guidance

Net Income Per Diluted Share

\$1.43 to \$1.49

Nareit FFO Per Diluted Share

\$1.83 to \$1.89

Core FFO Per Diluted Share

\$1.79 to \$1.83

SPNOI Growth

4.0% to 5.0%

Net Investment Activity

~\$100 Million



CYFAIR TOWN CENTER | MSA: HOUSTON

IVT
LISTED
NYSE

COMPONENTS OF ANNUAL CASH FLOW GROWTH



Embedded
Rent
Escalations



Positive Leasing
Spreads For New
& Renewals



Incremental
Occupancy
Increases



Expense
Management



Redevelopment



Balance Sheet
Management



Acquisitions



CARY PARK TOWN CENTER | MSA: RALEIGH

CORPORATE RESPONSIBILITY

We believe that our efforts to enhance our communities, conserve resources, and foster a best-in-class work environment are not just compatible with, but facilitative of, growing long-term stockholder value.

ENVIRONMENTAL

- 100% of properties have energy management systems installed
- 100% of landlord-controlled common area parking lot lighting upgraded to LEDs
- Approximately a quarter of the portfolio 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 2024
- 100% of employees participated in a charitable volunteer event and/or fundraiser in 2024
- 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 Board of Directors with a broad array of insights and experiences
- Proactive investor engagement program led by the Investor Relations team and Corporate Secretary's office

CENTRE AT HUGH HOWELL | MSA: ATLANTA



G R E S B



**Corporate
Responsibility Report**

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

6/8

Current or Former C-Suite

5/8

REITs or Real Estate

6/8

Investment or Financial

5/8

Retail

88%

Independent

50%

Female

57

Average Age

8 YRS

Average Tenure

SONTERRA VILLAGE | MSA: SAN ANTONIO



Julian E. Whitehurst
Chairperson since 2024
Director since 2016
Compensation - M

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



Stuart W. Aitken
Director since 2017
Compensation - C

- President and CEO of Circana, a leading advisor on the complexity of consumer behavior
- Former Chief Merchant and Marketing Officer at The Kroger Co.
- Former Chief Executive Officer of 84.51°, a wholly owned data analytics subsidiary of The Kroger Co.



Amanda E. Black
Director since 2018
Audit - C, FE

- Most recently served as Managing Director and Global Chief Investment Officer of JLP Asset Management
- Former Senior Vice President & Portfolio Manager at Ascent Investment Advisors
- Over 20 years of experience in real estate investments



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
- Former Managing Director, Retail at Green Street Advisors



Scott A. Nelson
Director since 2016
Nominating & Corporate Governance - C

- Founder & Principal of SAN Prop Advisors, a retail 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
Audit - M
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



Smita N. Shah
Director since 2022
Audit - M
Nominating & Corporate Governance - M

- Founder & CEO of SPAAN Tech, Inc., an architecture, engineering, and project management firm
- Former Vice Chairman of Chicago Plan Commission
- 20+ years of expertise in public and private infrastructure projects



Julie M. Swinehart
Director since 2025
Audit - M, FE
Compensation - M

- Executive Vice President, Chief Financial Officer of Fenway Sports Group
- Former Executive Vice President, Chief Financial Officer & Treasurer at Retail Properties of America, Inc.
- Eight years of assurance experience with Deloitte

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

DEFINITIONS

NON-GAAP FINANCIAL MEASURES

This presentation includes certain financial measures and other terms that are not in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") 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, impairment of real estate assets, gains (losses) from sales of properties, gains (losses) on extinguishment of debt, interest expense, net, 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"). The Company bifurcates NOI into Same Property NOI and NOI from other investment properties based on whether the retail properties meet the Company's Same Property criteria. NOI from other investment properties includes adjustments for the Company's captive insurance company.

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. 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 ongoing operating performance.

EBITDA & ADJUSTED EBITDA

The Company's measure of EBITDA is net income (or loss) in accordance with GAAP, excluding interest expense, net, income tax expense (or benefit), and depreciation and amortization. Adjusted EBITDA is an additional supplemental non-GAAP financial measure of the Company's operating performance. In particular, Adjusted EBITDA provides an additional measure to compare the operating performance of different REITs without having to account for certain remaining amortization assumptions within EBITDA, certain gains or losses remaining within EBITDA, 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.

RECONCILIATION OF NON-GAAP MEASURES

Same Property NOI

Note: In thousands

	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
Income				
Minimum base rent	\$ 39,777	\$ 38,197	\$ 78,459	\$ 75,381
Real estate tax recoveries	8,177	7,338	15,460	14,463
Common area maintenance, insurance, and other recoveries	7,555	7,120	15,096	13,907
Ground rent income	4,334	4,222	8,606	8,401
Short-term and other lease income	802	592	1,983	1,589
Provision for uncollectible rent and recoveries, net	(103)	(173)	(32)	(115)
Other property income	390	306	704	561
Total income	60,932	57,602	120,276	114,187
Operating Expenses				
Property operating	9,416	8,965	18,355	17,750
Real estate taxes	8,890	7,970	16,860	15,853
Total operating expenses	18,306	16,935	35,215	33,603
Same Property NOI	<u>\$ 42,626</u>	<u>\$ 40,667</u>	<u>\$ 85,061</u>	<u>\$ 80,584</u>
Same Property NOI Growth	4.8 %		5.6 %	
Same Property Count	57		56	

RECONCILIATION OF NET INCOME TO SAME PROPERTY NOI

Same Property NOI

Note: In thousands

	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
Net income	\$ 95,942	\$ 1,498	\$ 102,734	\$ 4,398
Adjustments to reconcile to non-GAAP metrics:				
Other income and expense, net	(942)	(455)	(1,549)	(1,313)
Interest expense, net	8,346	9,640	16,668	19,274
Gain on sale of investment properties	(90,909)	—	(90,909)	—
Depreciation and amortization	30,738	28,790	61,352	56,958
General and administrative	8,706	8,661	17,253	16,635
Adjustments to NOI (a)	(1,981)	(2,387)	(3,780)	(4,430)
NOI	49,900	45,747	101,769	91,522
NOI from other investment properties	(7,274)	(5,080)	(16,708)	(10,938)
Same Property NOI	\$ 42,626	\$ 40,667	\$ 85,061	\$ 80,584

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

RECONCILIATION OF NON-GAAP MEASURES

Nareit FFO & Core FFO

Note: In thousands, except share and per share amounts

	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
Net income	\$ 95,942	\$ 1,498	\$ 102,734	\$ 4,398
Depreciation and amortization of real estate assets	30,451	28,570	60,817	56,516
Gain on sale of investment properties	(90,909)	—	(90,909)	—
Nareit FFO Applicable to Common Shares and Dilutive Securities	35,484	30,068	72,642	60,914
Amortization of market lease intangibles and inducements, net	(1,089)	(657)	(1,984)	(1,233)
Straight-line rent adjustments, net	(844)	(981)	(1,738)	(1,887)
Amortization of debt discounts and financing costs	657	600	1,340	1,175
Accretion of finance lease liability	11	—	11	—
Depreciation and amortization of corporate assets	287	220	535	442
Non-operating income and expense, net (a)	(170)	(116)	(241)	(296)
Core FFO Applicable to Common Shares and Dilutive Securities	<u>\$ 34,336</u>	<u>\$ 29,134</u>	<u>\$ 70,565</u>	<u>\$ 59,115</u>
Weighted average common shares outstanding - basic	77,591,538	67,900,275	77,577,831	67,887,402
Dilutive effect of unvested restricted shares (b)	700,884	426,988	648,850	412,255
Weighted average common shares outstanding - diluted	78,292,422	68,327,263	78,226,681	68,299,657
Net income per diluted share	\$ 1.23	\$ 0.02	\$ 1.31	\$ 0.06
Nareit FFO per diluted share	\$ 0.45	\$ 0.44	\$ 0.93	\$ 0.89
Core FFO per diluted share	\$ 0.44	\$ 0.43	\$ 0.90	\$ 0.87

(a) Reflects items which are not pertinent to measuring ongoing operating performance, such as miscellaneous and settlement income.

(b) For purposes of calculating non-GAAP per share metrics, the Company applies the same denominator 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 June 30		Six Months Ended June 30	
	2025	2024	2025	2024
Net income	\$ 95,942	\$ 1,498	\$ 102,734	\$ 4,398
Interest expense, net	8,346	9,640	16,668	19,274
Income tax expense	140	132	276	265
Depreciation and amortization	30,738	28,790	61,352	56,958
EBITDA	135,166	40,060	181,030	80,895
Gain on sale of investment properties	(90,909)	—	(90,909)	—
Amortization of market-lease intangibles and inducements, net	(1,089)	(657)	(1,984)	(1,233)
Straight-line rent adjustments, net	(844)	(981)	(1,738)	(1,887)
Non-operating income and expense, net (a)	(170)	(116)	(241)	(296)
Adjusted EBITDA	<u>\$ 42,154</u>	<u>\$ 38,306</u>	<u>\$ 86,158</u>	<u>\$ 77,479</u>

(a) Reflects items which are not pertinent to measuring ongoing operating performance, such as miscellaneous and settlement income.

RECONCILIATION OF FINANCIAL LEVERAGE RATIOS

Net Debt-to-Adjusted EBITDA

Note: In thousands

Net Debt:

Outstanding Debt, net

Less: Cash and cash equivalents

Net Debt

Net Debt-to-Adjusted EBITDA (trailing 12 months):

Net Debt

Adjusted EBITDA (trailing 12 months)

Net Debt-to-Adjusted EBITDA

	As of June 30	As of December 31
	2025	2024
\$	746,335	\$ 740,415
(287,134)		(87,395)
\$	459,201	\$ 653,020
\$	459,201	\$ 653,020
166,688		158,009
	2.8x	4.1x

RECONCILIATION OF 2025 GUIDANCE RANGE

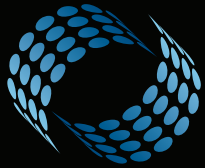
Estimated Net Income Per Share to Estimated Nareit FFO and Core FFO Per Diluted Share

The following table provides a reconciliation of the range of the Company's 2025 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	\$ 1.43	\$ 1.49
Depreciation and amortization of real estate assets	1.56	1.56
Gain on sale of investment properties	(1.16)	(1.16)
Nareit FFO per diluted share	1.83	1.89
Amortization of market-lease intangibles and inducements, net	(0.04)	(0.05)
Straight-line rent adjustments, net	(0.04)	(0.05)
Amortization of debt discounts and financing costs	0.04	0.04
Core FFO per diluted share	\$ 1.79	\$ 1.83

This earnings release does not include a reconciliation of forward-looking SPNOI to forward-looking GAAP Net Income because the Company is unable, without making unreasonable efforts, to provide a meaningful or reasonably accurate calculation or estimation of certain reconciling items which could be significant to the Company's results.



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