


Q3 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.

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COMPANY OVERVIEW

Portfolio Statistics

71	97%	89%	11.3M	160K
Retail Properties	Sun Belt[1]	Grocery Anchored[1,2]	Total GLA	Avg. Center Size

Full Year Guidance

$1.80 - $1.83
Growth of 4.0% to 5.8%
2025 Core FFO Per Diluted Share

4.75% - 5.25%
2025 SPNOI Growth

Long-Term Targets

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

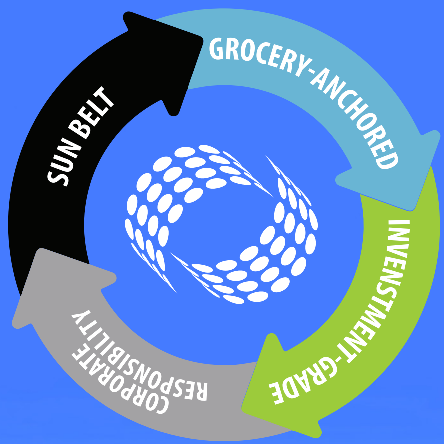
25% - 35%
Net Leverage Ratio

WEST ASHLEY STATION | MSA: CHARLESTON

IVT LISTED NYSE

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

A SIMPLE & FOCUSED INVESTMENT OPPORTUNITY



SCOTTSDALE NORTH MARKETPLACE | MSA: PHOENIX

Sun Belt Markets with Strong, Persistent Migration

- Moving towards 100% Sun Belt concentration (peer average ~37%)[1]
- Attractive demographic trends – jobs, population, education, and household income
- Nine of the top 10 retail metros are in the Sun Belt[2]

High-Performing, Grocery-Anchored Portfolio

- 89% of ABR derived from centers with a grocery presence (peer average 76%)[1]
- 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
- U.S. food and retail sales were up year-over-year[3]
- 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
- Balanced debt schedule with minimal near-term maturities
- Pipeline of near-term acquisition opportunities

Governance and Corporate Responsibility

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

IVT LISTED NYSE

1. Source: Green Street & Company Filings
2. Source: Costar
3. Source: US Census Report, Sept. 2025

THIRD QUARTER 2025

Operating Results

6.4%	**$20.28**	**97.2%**	**82%**	**99.3%**	**93.8%**	**11.5%**
SPNOI Growth	ABR Per SF[1]	Leased Occupancy	Tenant Retention Rate	Anchor Tenant Leased Occupancy	Small Shop Tenant Leased Occupancy	Comparable Leasing Spreads – New & Renewals

Financial Performance

$0.47	**4.0x**	**24.0%**	**$571M**	**$0.95**
Core FFO Per Diluted Share	Net Debt-To-Adjusted EBITDA[2]	Net Leverage Ratio[3]	Total Liquidity	2025 Annualized Dividend Rate

STONEHENGE VILLAGE | MSA: RICHMOND

IVT LISTED NYSE

1. Total portfolio ABR per SF as of September 30, 2025, including ground rent and excluding specialty leases. Excluding ground rent, ABR per SF is $21.96 as of September 30, 2025
2. Trailing 12-month Net Debt-to-Adjusted EBITDA as of September 30, 2025
3. Net debt to real estate assets, excluding property accumulated depreciation

OPTIMIZING THE PORTFOLIO

Strategic Reinvestment into Thriving Sun Belt Markets

ASHEVILLE, NC

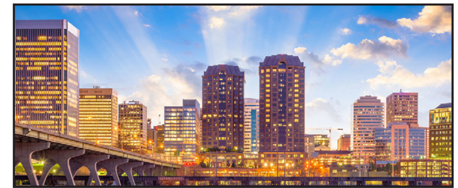
- Population expected to grow 4% over next five years[1]
- Top Industries - medical and tourism

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

CHARLOTTE, NC

- Among the fastest-growing large U.S. cities over the 20'–24' period
- Top Industries - financial/banking, technology, and energy



RICHMOND, VA

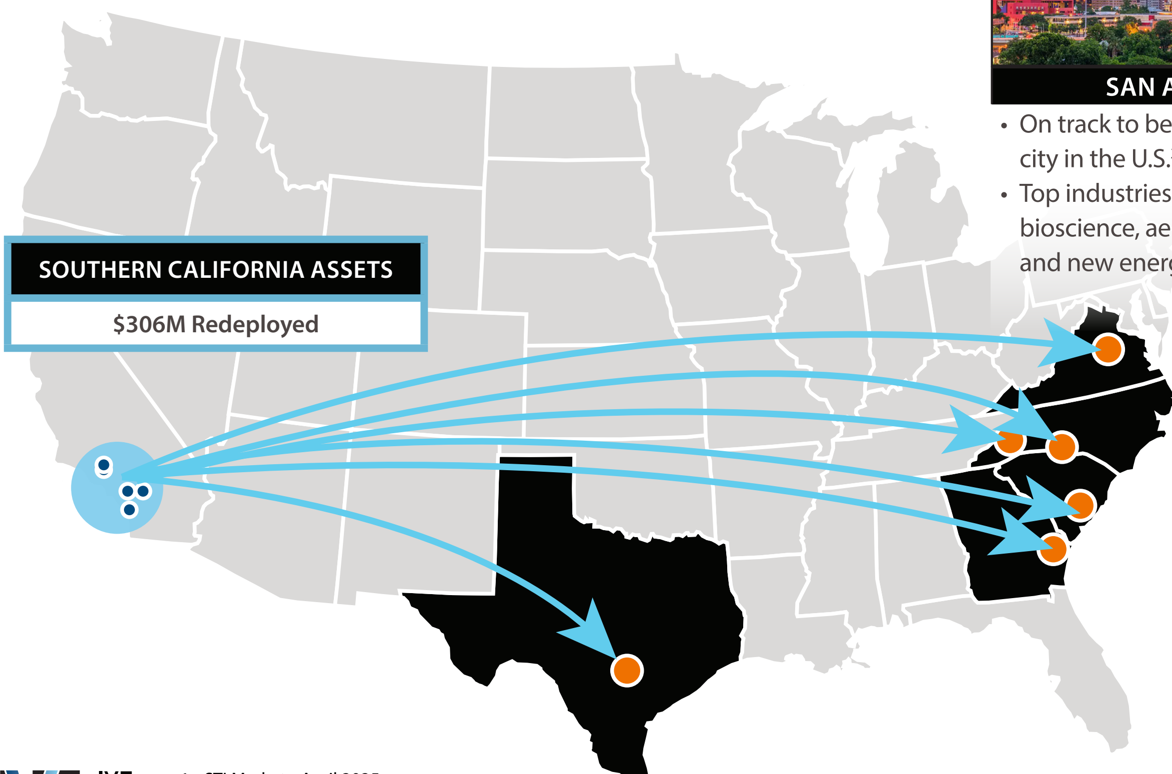
- A growing and educated population
- Offers a blend of affordability and new jobs

SAN ANTONIO, TX

- On track to become the 6th largest city in the U.S.[2]
- 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



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

IVT LISTED NYSE

1. STI Markets, April 2025
2. U.S. Census Bureau

SCALING THE PLATFORM THROUGH ACQUISITIONS

Acquiring Necessity-Based Retail Assets in Sun Belt Markets

MSA: Charleston, SC

WEST ASHLEY STATION

- Acquired Q2 2025
- Year Built – 2017/2024 ren.
- ABR PSF - $28.56
- Neighborhood Center
- 100% 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 - $19.59
- Neighborhood Center
- 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 - $26.97
- Neighborhood Center
- 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 - $15.82
- Community Center
- 98.5% leased occupancy
- 3-mile Avg. HHI - $206,000
- 3-mile Population – 55,000

MSA: Richmond, VA

MSA: Asheville, NC

ASHEVILLE MARKET

- Acquired Q3 2025
- Year Built - 1975/2014 ren.
- ABR PSF - $20.82
- Community Center
- 97.1% leased occupancy
- 3-mile Avg. HHI - $99,000
- 3-mile Population – 48,000

REA FARMS

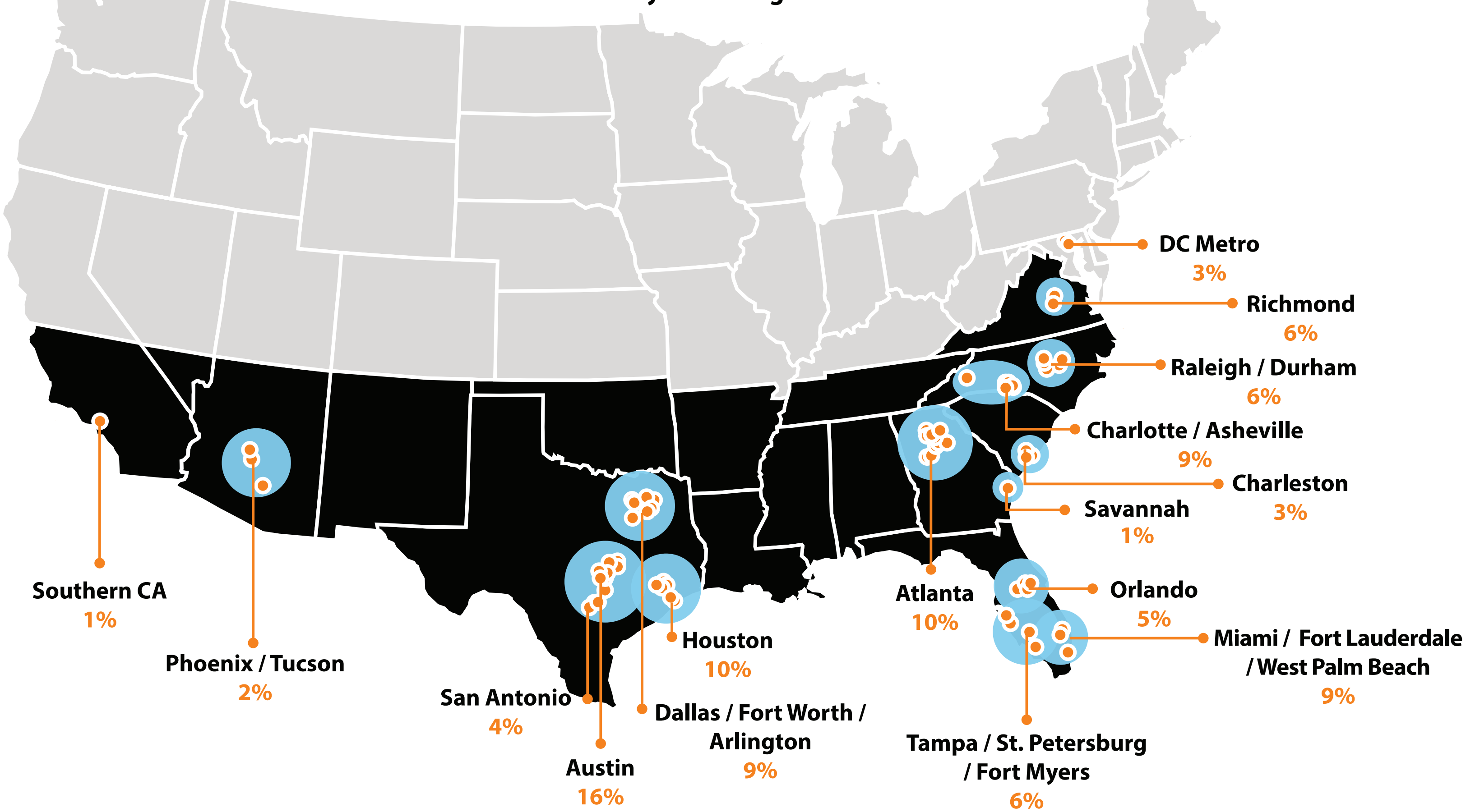
- Acquired Q3 2025
- Year Built - 2018
- ABR PSF - $25.46
- Community Center
- 96.8% leased occupancy
- 3-mile Avg. HHI - $204,000
- 3-mile Population – 61,000

MSA: Charlotte, NC

SUN BELT FOCUSED

Clustered Portfolio Brings Operational Efficiencies and Detailed Market Knowledge

InvenTrust Portfolio by Percentage of ABR[1]



Top 5 Markets by ABR

Percentage of Total

16%	10%	10%	9%	9%	54%
Austin, TX	Houston, TX	Atlanta, GA	Miami, FL[2]	Dallas, TX	Top 5

IVT LISTED NYSE

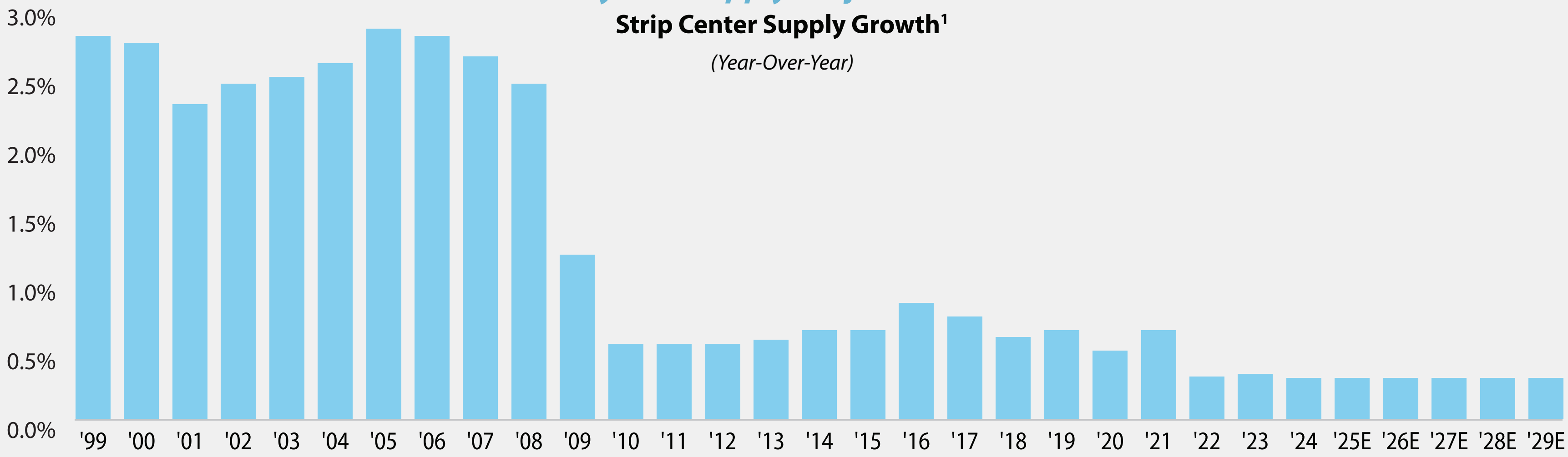
1. ABR of properties owned as of September 30, 2025, does not include acquisitions announced post quarter close
2. Includes Fort Lauderdale and West Palm Beach MSA

STRONG FUNDAMENTALS AND SECTOR TAILWINDS

Historically Low Supply Projected to Continue

Strip Center Supply Growth[1]

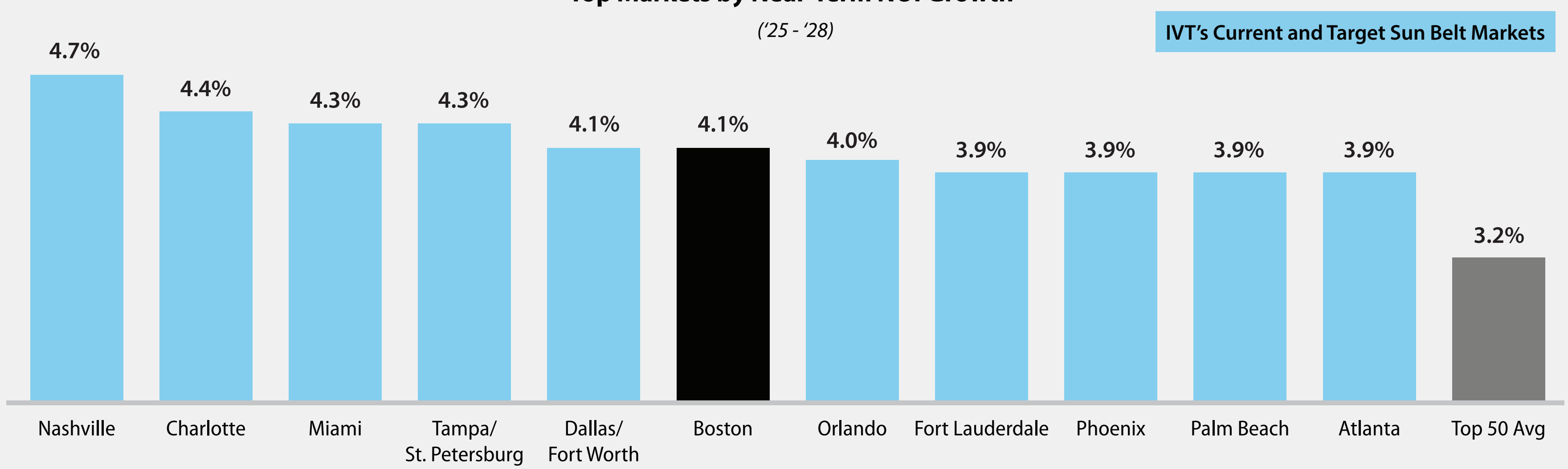
(Year-Over-Year)



Robust Sun Belt Growth

Top Markets by Near-Term NOI Growth[1]

('25 - '28)



1. Green Street U.S. Strip Center Outlook, August 22, 2025

SHOPPES AT DAVIS LAKE | MSA: CHARLOTTE

HIGH QUALITY ASSETS

Established Centers with Necessity-Based Tenants

NEIGHBORHOOD CENTER

Trade Area 1-3 Miles

- 43 properties
- 4.2M GLA
- 39% of ABR[1]
- $21.29 ABR[2]

COMMUNITY CENTER

Trade Area 3-5 Miles

- 15 properties
- 3.5M GLA
- 31% of ABR[1]
- $20.14ABR[2]

POWER CENTER WITH GROCER

Trade Area 5-10 Miles

- 9 properties
- 2.7M GLA
- 20% of ABR[1]
- $17.47 ABR[2]

POWER CENTER WITHOUT GROCER

Trade Area 5-10 Miles

- 3 properties
- 0.8M GLA
- 8% of ABR[1]
- $23.60 ABR[2]

LIFESTYLE CENTER

Trade Area 8-12 Miles

- 1 property
- 0.1M GLA
- 2% of ABR[1]
- $27.84 ABR[2]

IVT LISTED NYSE

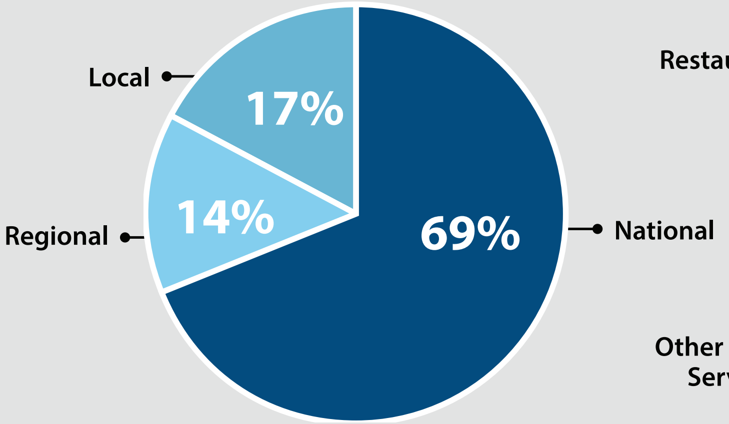
Note: As of September 30, 2025
1. 2025 YTD ABR
2. Includes ground rent and excludes specialty leases

TENANT COMPOSITION

Diverse and Balanced Tenant Mix Provides Durable Cash Flows

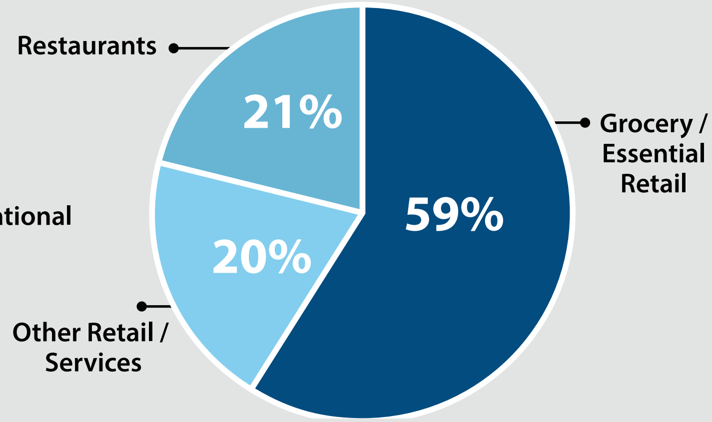
Total Portfolio Composition

% of ABR[1]



Tenant Composition

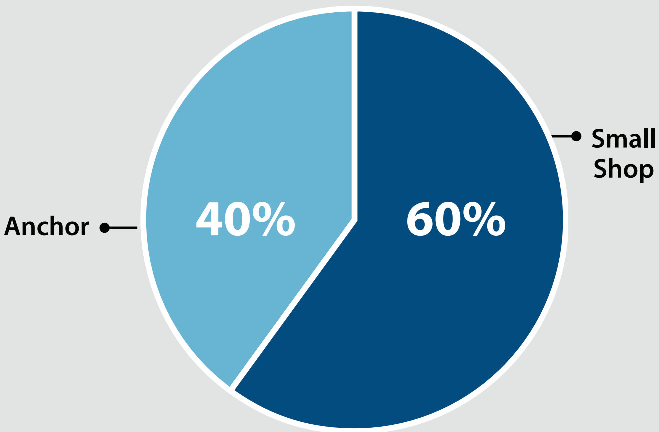
% of ABR[1]



Tenant Composition	% of ABR
Essential Retail Breakout	**59%**
Grocery	18%
Health & Beauty Services	11%
Medical	10%
Off Price	6%
Banks	4%
Pets	4%
Office / Communications	3%
Other Essential Retail / Services	2%
Hardware / Auto	<1%
Drug / Pharmacy	<1%

Anchor & Small Shop Tenant Composition

% of ABR[1]



ESCARPMENT VILLAGE | MSA: AUSTIN

Note: As of September 30, 2025
1. Includes ground rent and excludes specialty leasing

ESSENTIAL RETAIL DOMINATES MERCHANDISE MIX

Top 10 Tenants				
Ranking	**Tenant**	**Credit Rating (S&P)**	**# of Leases**	**% of ABR[1]**
1	Kroger	BBB	13[2]	3.7%
2	Publix	N/A	16[3]	3.4%
3	TJX	A	16	2.5%
4	Albertsons Companies	BB+	6	2.0%
5	Whole Foods Market	AA	7	2.0%
6	H-E-B	N/A	5[4]	2.0%
7	Michaels	B-	9	1.3%
8	Wegmans (NEW TO TOP TEN)	BBB+	2	1.1%
9	Ross Dress for Less	BBB+	6	1.0%
10	Trader Joe's	N/A	5	1.0%
Top 10 Total			**85**	**20.0%**

GROCER

Note: As of September 30, 2025
1. Includes ground rent and excludes specialty leasing
2. Includes one fuel pad
3. Includes three Publix Liquor locations
4. Includes one staff office

IVT LISTED NYSE

RECENTLY EXECUTED LEASES

Anchors

- Trader Joe's — MSA: AUSTIN
- Nordstrom Rack — MSA: SARASOTA
- Crunch — MSA: AUSTIN
- Ulta Beauty — MSA: ATLANTA

Small Shop

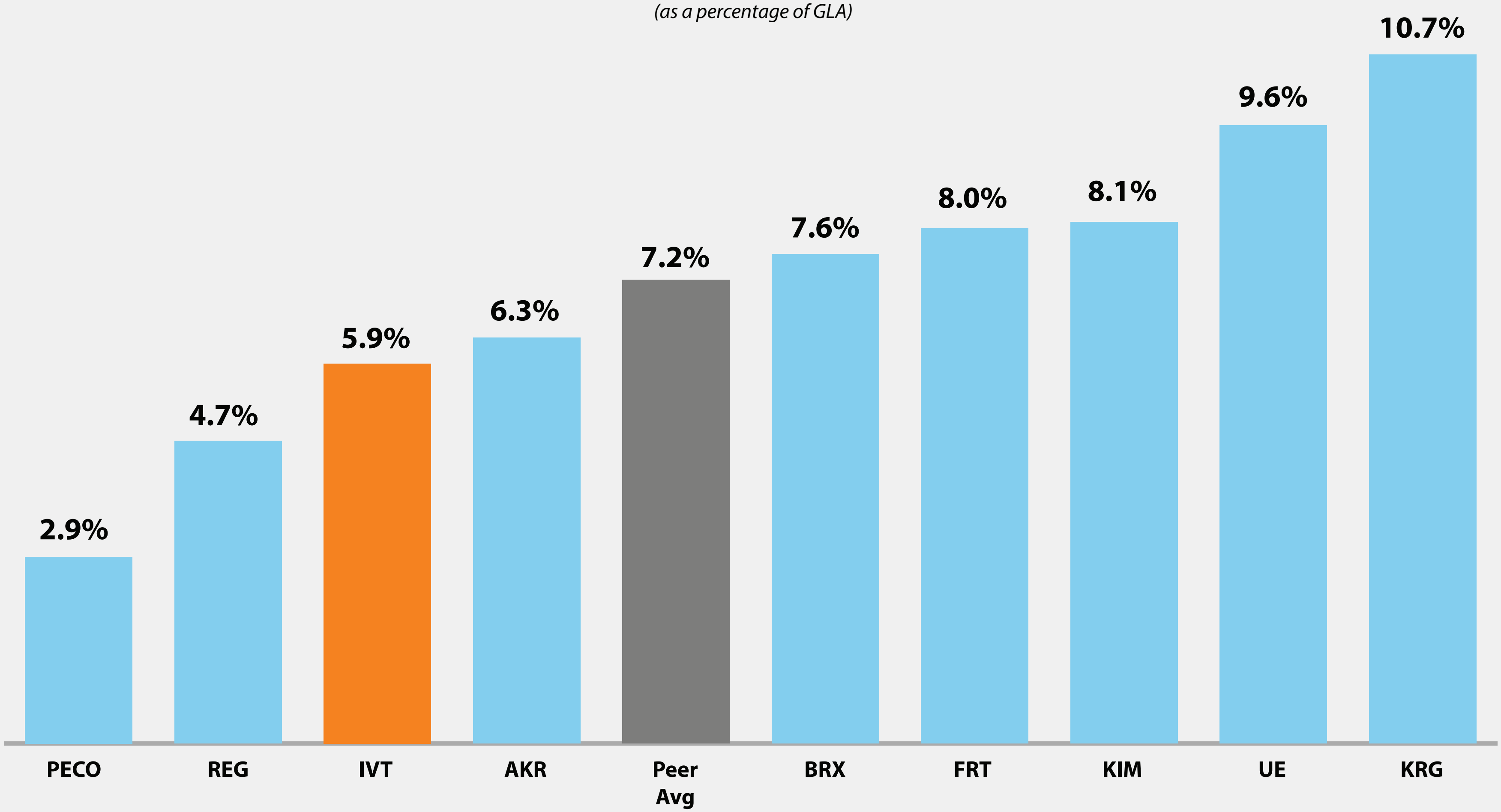
- Sephora — MSA: SARASOTA
- Snooze an A.M. Eatery — MSA: AUSTIN
- Starbucks — MSA: MIAMI
- Mendocino Farms — MSA: AUSTIN
- LongHorn Steakhouse — MSA: RALEIGH

KENNESAW MARKETPLACE | MSA: ATLANTA

LIMITED EXPOSURE TO WATCH LIST TENANTS

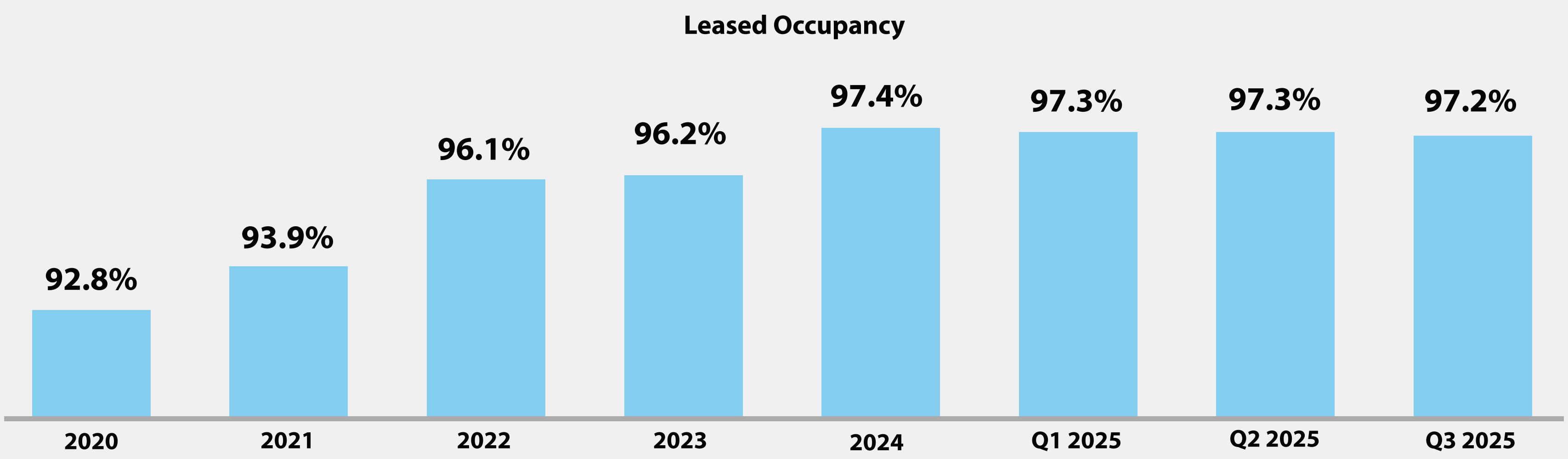
REIT Exposure to Watch List Tenants[1]

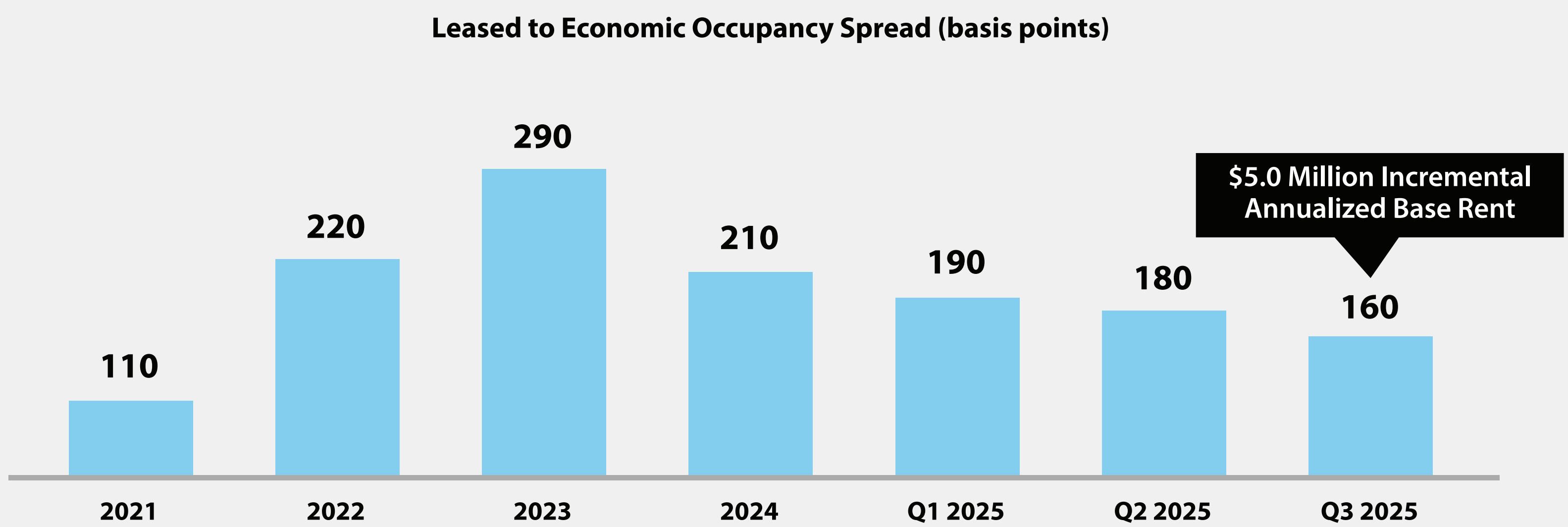
(as a percentage of GLA)



1. Source: BofA, July 14, 2025. BofA Watch List Tenants Include (39 total): Advance Auto Parts, AMC Entertainment Holdings, Barnes & Noble Education, Belk, Big 5 Sporting Goods, Camping World, Cato Corporation, Children's Place, Citi Trends, Inc., Designer Brands, Farmer Brothers, Fitness International (dba LA Fitness), Gabe's / Old Time Pottery, GameStop Corp., Guitar Center, Harbor Freight, Indigo Books & Music, J.C. Penney, Kirkland's, Kohl's, Leslie's, Lucky Strike, Michaels, Mountain Equipment Company, Neiman Marcus, Noodles & Company, Petco, QVC Group, Red Robin, Regis Corp., SAIL Outdoors, Saks Global, Save-a-Lot, Sportsman's Warehouse, Staples, The Container Store, Tilly's, Wayfair, West Marine

STRONG LEASING ACTIVITY CONTINUES





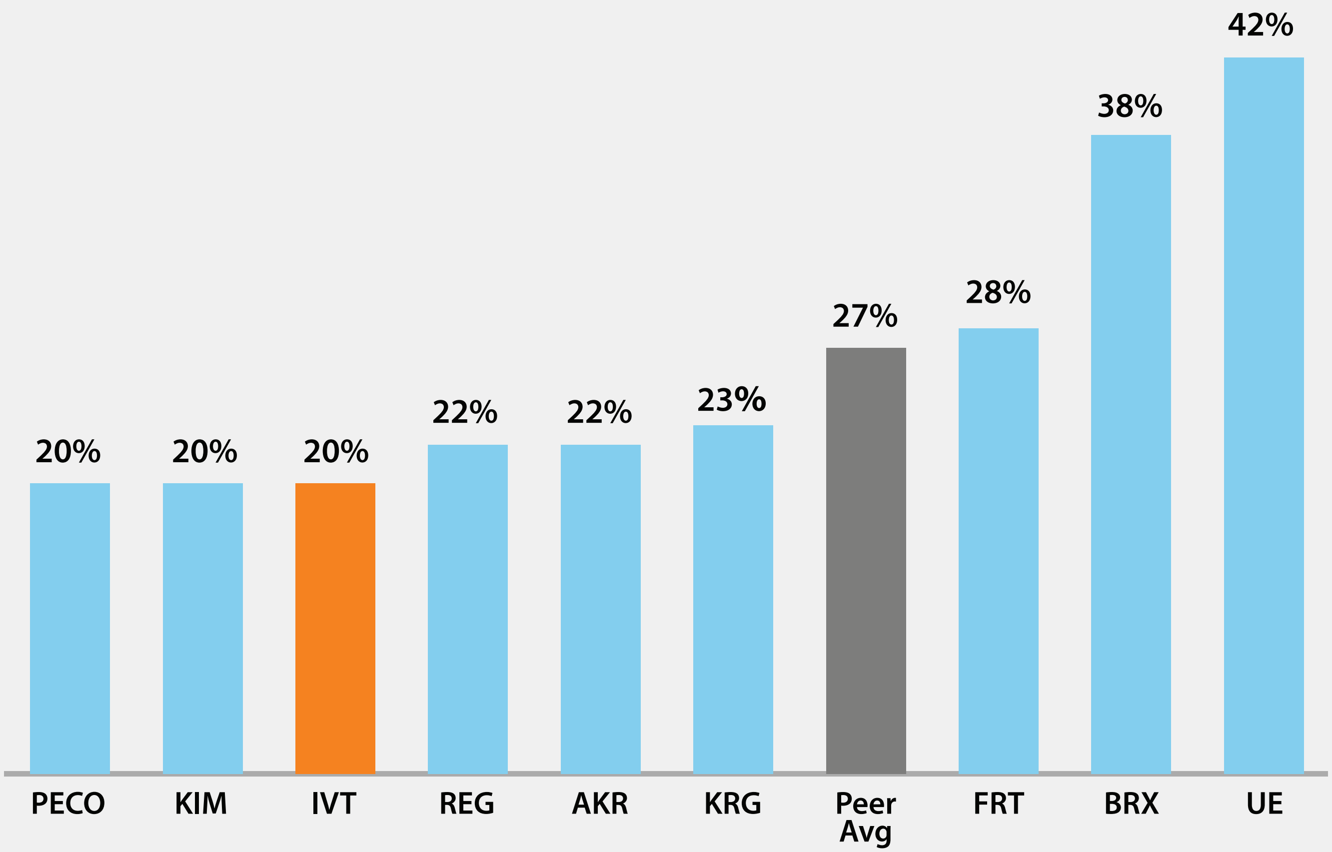
IVT LISTED NYSE

Note: As of September 30, 2025

ABOVE AVERAGE SAME PROPERTY NOI GROWTH WITH LOWER CAPITAL EXPENDITURES

Capital Expenditures (including Redevelopment) by REIT[1]

(Average % of NOI '21 - '24)



Cumulative Same Property NOI Growth

('22 - '24)

1. Source: Green Street & Company Filings

IVT LISTED NYSE

DISCIPLINED REDEVELOPMENT PROGRAM

Anticipated Project Yields Between 7-10%

SARASOTA PAVILION
Tampa, FL

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

BUCKHEAD CROSSING
Atlanta, GA

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

THE PARKE
Cedar Park, TX

Status:	*Active*
Est. Completion Year:	2027
Project Description:	Anchor space repositioning including an 8,000 square foot expansion of the existing grocer & repositioning of small shop space.

POTENTIAL DEVELOPMENT

Status

Planning

Number of Projects

9 Projects

Estimated Completion Year

2026+

Project Description

Outparcel/pad redevelopments, common area enhancements, anchor space and small shop repositioning

IVT LISTED NYSE

INVESTMENT-GRADE BALANCE SHEET

LOW LEVERAGE BUSINESS MODEL

BBB- / STABLE
Fitch

$571 MILLION
Liquidity

4.0x
Net Debt-to-Adjusted EBITDA

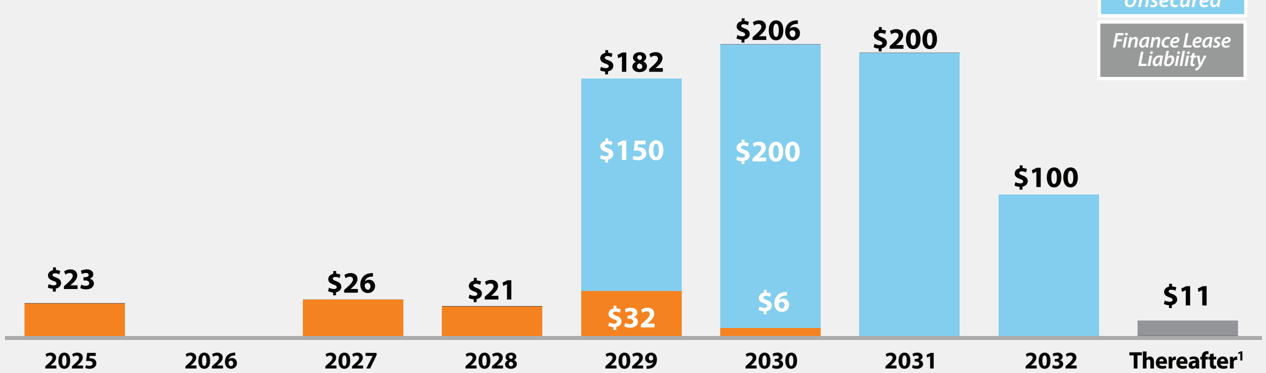
5.5x
Fixed Charge Coverage

4.0%
Weighted Avg Interest Rate

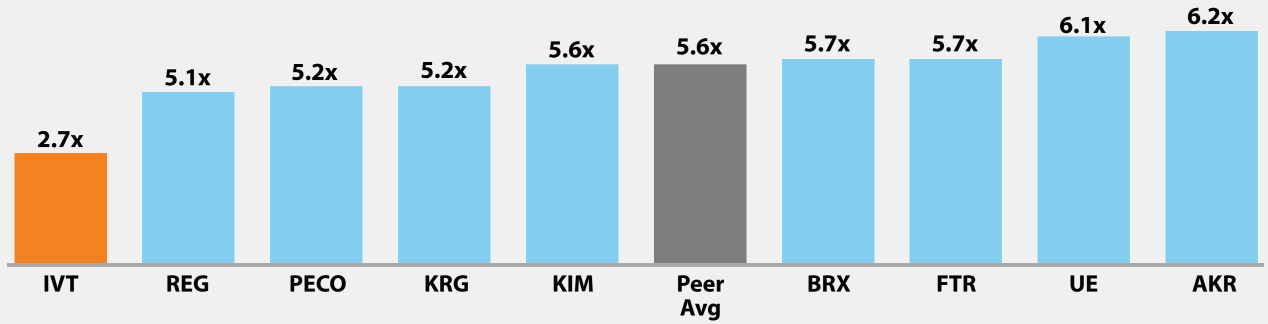
4.7 YEARS
Weighted Average Maturity

Debt Maturity Schedule

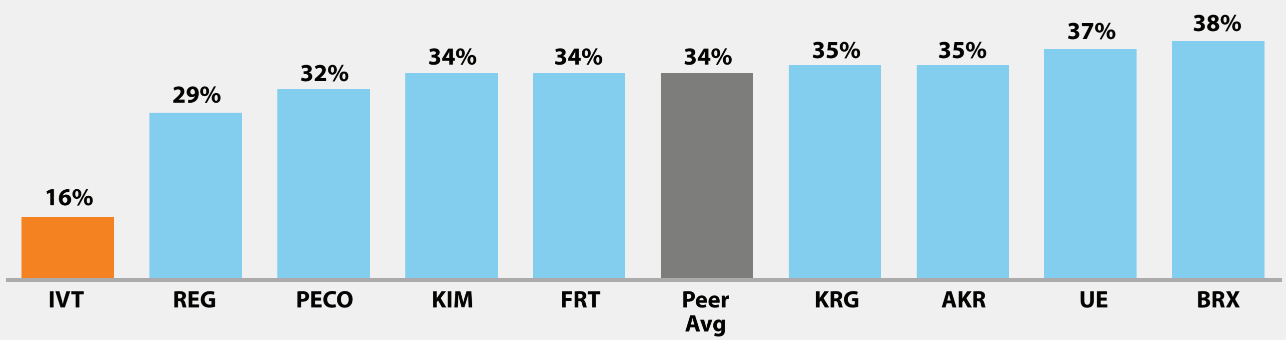
($ Millions)



Net Debt-to-Adjusted EBITDA[2]



Net Leverage Ratio (Net Debt + Preferred As % of Gross Assets)[3]

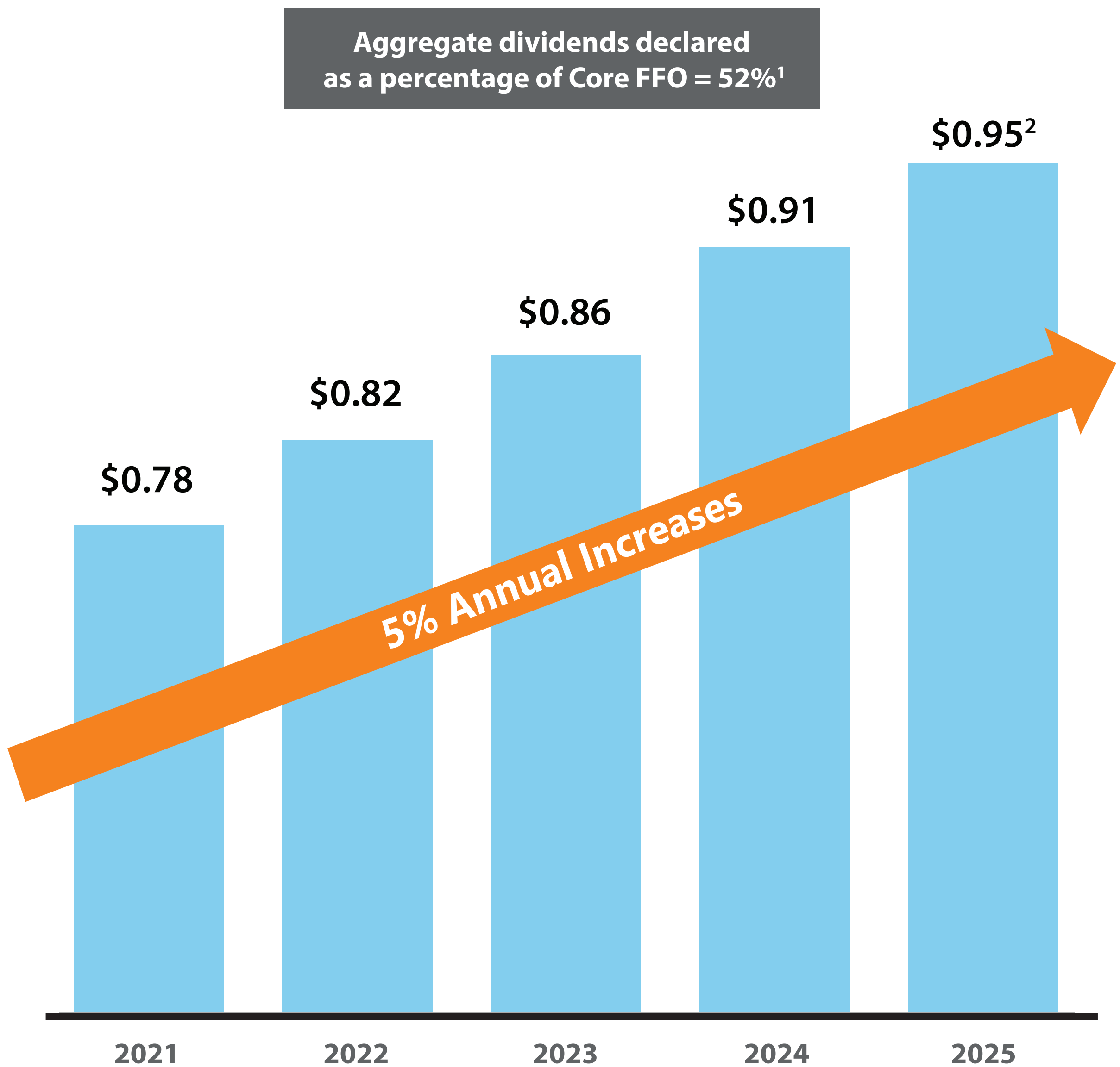


IVT LISTED NYSE

Note: As of September 30, 2025
1. The land underlying West Ashley Station is subject to a long-term ground lease whereby the Company, as lessee, is required to pay fixed and variable rent through 2092.
2. Estimated twelve-month forward EBITDA provided by Green Street Strip Center Sector Update, August 22, 2025. As of September 30, 2025 IVT's TTM Net Debt-to-Adjusted EBITDA is 4.0x.
3. Green Street Strip Center Sector Update, August 22, 2025. As of September 30, 2025, IVT's Net Leverage Ratio is 24.0%.

PGA PLAZA | MSA: MIAMI

SUSTAINABLE DIVIDEND GROWTH



IVT LISTED NYSE

1. Aggregate distributions declared (as a % of Core FFO) for the nine months ended September 30, 2025
2. Annualized third quarter dividend rate

CONSISTENT CASH FLOW GROWTH

2025 Guidance

Net Income Per Diluted Share	*Nareit FFO Per Diluted Share*
$1.40 to $1.44	**$1.85 to $1.89**

Core FFO Per Diluted Share	*SPNOI Growth*
$1.80 to $1.83	**4.75% to 5.25%**

Net Investment Activity
$49.6M to $158.6M

CYFAIR TOWN CENTER | MSA: HOUSTON

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

KYLE MARKETPLACE | MSA: AUSTIN-ROUND ROCK

CENTRE AT HUGH HOWELL | MSA: ATLANTA

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

GRESB

GREEN LEASE LEADER

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SASB SUSTAINABILITY ACCOUNTING STANDARDS BOARD

GRI

TOP WORK PLACES 2024 Chicago Tribune

Corporate Responsibility Report

IVT LISTED NYSE

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

IVT LISTED NYSE

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 September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Income				
Minimum base rent	$ 40,857	$ 39,256	$ 118,294	$ 113,603
Real estate tax recoveries	7,511	7,342	22,789	21,702
Common area maintenance, insurance, and other recoveries	7,823	7,515	22,705	21,202
Ground rent income	4,391	4,255	12,938	12,597
Short-term and other lease income	861	687	2,840	2,269
(Provision for) reversal of uncollectible rent and recoveries, net	(166)	82	(180)	12
Other property income	405	323	1,101	874
Total income	61,682	59,460	180,487	172,259
Operating Expenses				
Property operating	9,307	9,733	27,377	27,265
Real estate taxes	8,091	8,115	24,774	23,865
Total operating expenses	17,398	17,848	52,151	51,130
Same Property NOI	$ 44,284	$ 41,612	$ 128,336	$ 121,129

RECONCILIATION OF NET INCOME TO SAME PROPERTY NOI

Same Property NOI

Note: In thousands

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Net income (loss)	$ 6,026	$ (539)	$ 108,760	$ 3,859
Adjustments to reconcile to non-GAAP metrics:				
Other income and expense, net	(1,628)	(197)	(3,177)	(1,510)
Interest expense, net	8,969	9,470	25,637	28,744
Gain on sale of investment properties	(52)	(334)	(90,961)	(334)
Impairment of real estate assets	—	3,854	—	3,854
Depreciation and amortization	32,734	28,134	94,086	85,092
General and administrative	8,316	8,133	25,569	24,768
Adjustments to NOI (a)	(2,453)	(1,626)	(6,233)	(6,056)
NOI	51,912	46,895	153,681	138,417
NOI from other investment properties	(7,628)	(5,283)	(25,345)	(17,288)
Same Property NOI	$ 44,284	$ 41,612	$ 128,336	$ 121,129

(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 September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Net income (loss)	$ 6,026	$ (539)	$ 108,760	$ 3,859
Depreciation and amortization of real estate assets	32,446	27,923	93,263	84,439
Impairment of real estate assets	—	3,854	—	3,854
Gain on sale of investment properties	(52)	(334)	(90,961)	(334)
Nareit FFO Applicable to Common Shares and Dilutive Securities	38,420	30,904	111,062	91,818
Amortization of market lease intangibles and inducements, net	(1,186)	(831)	(3,170)	(2,064)
Straight-line rent adjustments, net	(1,121)	(765)	(2,859)	(2,652)
Amortization of debt discounts and financing costs	736	567	2,076	1,742
Accretion of finance lease liability	49	—	60	—
Depreciation and amortization of corporate assets	288	211	823	653
Non-operating income and expense, net (a)	(484)	21	(725)	(275)
Core FFO Applicable to Common Shares and Dilutive Securities	$ 36,702	$ 30,107	$ 107,267	$ 89,222
Weighted average common shares outstanding - basic	77,615,993	68,526,238	77,590,691	68,101,901
Dilutive effect of unvested restricted shares (b)	882,880	—	726,860	557,418
Weighted average common shares outstanding - diluted	78,498,873	68,526,238	78,317,551	68,659,319
Net income (loss) per diluted share	$ 0.08	$ (0.01)	$ 1.39	$ 0.06
Nareit FFO per diluted share	$ 0.49	$ 0.45	$ 1.42	$ 1.34
Core FFO per diluted share	$ 0.47	$ 0.44	$ 1.37	$ 1.30

(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.

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RECONCILIATION OF NON-GAAP MEASURES

EBITDA & Adjusted EBITDA

Note: In thousands

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Net income (loss)	$ 6,026	$ (539)	$ 108,760	$ 3,859
Interest expense, net	8,969	9,470	25,637	28,744
Income tax expense	144	138	420	403
Depreciation and amortization	32,734	28,134	94,086	85,092
EBITDA	47,873	37,203	228,903	118,098
Impairment of real estate assets	—	3,854	—	3,854
Gain on sale of investment properties	(52)	(334)	(90,961)	(334)
Amortization of market-lease intangibles and inducements, net	(1,186)	(831)	(3,170)	(2,064)
Straight-line rent adjustments, net	(1,121)	(765)	(2,859)	(2,652)
Non-operating income and expense, net (a)	(484)	21	(725)	(275)
Adjusted EBITDA	$ 45,030	$ 39,148	$ 131,188	$ 116,627

(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

	As of September 30	As of December 31
	2025	2024
Net Debt:		
Outstanding Debt, net	$ 764,572	$ 740,415
Less: Cash and cash equivalents	(70,746)	(87,395)
Net Debt	$ 693,826	$ 653,020
Net Debt-to-Adjusted EBITDA (trailing 12 months):		
Net Debt	$ 693,826	$ 653,020
Adjusted EBITDA (trailing 12 months)	172,570	158,009
Net Debt-to-Adjusted EBITDA	4.0x	4.1x

RECONCILIATION OF 2025 GUIDANCE RANGE

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

(Unaudited)	Low End	High End
Net income per diluted share	$ 1.40	$ 1.44
Depreciation and amortization of real estate assets	1.61	1.61
Gain on sale of investment properties	(1.16)	(1.16)
Nareit FFO per diluted share	1.85	1.89
Amortization of market-lease intangibles and inducements, net	(0.05)	(0.05)
Straight-line rent adjustments, net	(0.04)	(0.05)
Amortization of debt discounts and financing costs	0.04	0.04
Depreciation and amortization of corporate assets	0.01	0.01
Non-operating income and expense, net	(0.01)	(0.01)
Core FFO per diluted share	$ 1.80	$ 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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Quarterly Earnings Materials

Corporate Responsibility Report