



Q4 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 presentation 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 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

73
Retail Properties

97%
Sun Belt¹

89%
Grocery Anchored^{1,2}

11.6M
Total GLA

159K
Avg. Center Size

Full Year Guidance

\$1.91 - \$1.95
Growth of 4.4% to 6.6%
2026 Core FFO Per Diluted Share

3.25% - 4.25%
2026 SPNOI Growth

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

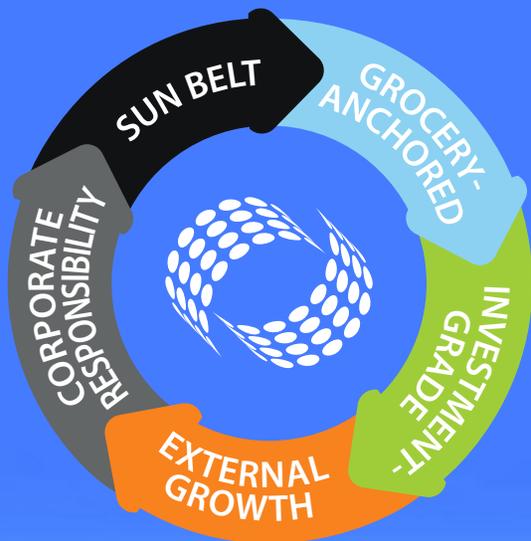
Long-Term Targets

25% - 35%
Net Leverage Ratio



WEST ASHLEY STATION | MSA: CHARLESTON

A SIMPLE & FOCUSED INVESTMENT OPPORTUNITY



SCOTTSDALE NORTH MARKETPLACE | MSA: PHOENIX



1. Source: Green Street & Company Filings
2. Source: Costar



Sun Belt Markets with Strong, Persistent Migration

- Moving towards 100% Sun Belt concentration (peer average ~38%)¹
- Attractive demographic trends – jobs, population, education, and household income
- Nine of the top 10 retail metros are in the Sun Belt²



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



External Growth through Disciplined Acquisitions

- Acquired ~\$465 million of assets in 2025
- Strong pipeline of near-term acquisition opportunities - 2026 Net Investment guidance is ~\$300 million
- For properties acquired in 2024 & 2025, new/renewal lease spreads averaged approximately 21%, demonstrating our ability to identify below market opportunities



Investment-Grade Balance Sheet

- Fitch rating BBB- / Stable outlook
- Balanced debt schedule with minimal near-term maturities
- No debt maturities in 2026, with just \$26 million maturing in 2027



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

FULL YEAR 2025

Operating Results

5.3%
SPNOI Growth

\$20.41
ABR Per SF¹

96.7%
Leased Occupancy

85%
Tenant Retention
Rate

98.4%
Anchor Tenant
Leased Occupancy

94.0%
Small Shop Tenant
Leased Occupancy

13.3%
Comparable Leasing
Spreads – New &
Renewals

Financial Performance

\$1.83
Core FFO Per Diluted Share

4.5x
Net Debt-To-Adjusted EBITDA²

26.3%
Net Leverage Ratio³

\$480M
Total Liquidity

\$1.00
2026 Annualized
Dividend Rate



STONEHENGE VILLAGE | MSA: RICHMOND



1. Total portfolio ABR per SF as of December 31, 2025, including ground rent and excluding specialty leases. Excluding ground rent, ABR per SF is \$22.11 as of December 31, 2025
2. Trailing 12-month Net Debt-to-Adjusted EBITDA as of December 31, 2025
3. Net debt to real estate assets, excluding property accumulated depreciation

OPTIMIZING THE PORTFOLIO

Strategic Investment into Thriving Sun Belt Markets



ASHEVILLE, NC

- Population expected to grow 4% over next five years¹
- Top industries - medical and tourism



CHARLESTON, SC

- 2% annual population growth, more than 2x the U.S. average²
- 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



FORT MYERS, FL

- New residents and businesses attracted to its coastal lifestyle, affordability, and tax advantages
- Top industries - healthcare and hospitality/tourism



PHOENIX, AZ

- A strong economy is driven by tech, finance, and professional services
- Major employers like Intel contribute to a population with above-average income levels



RICHMOND, VA

- A growing and educated population
- Expanding employment base with a diverse mix of finance, healthcare, government, education, and technology employers provide stable income growth



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

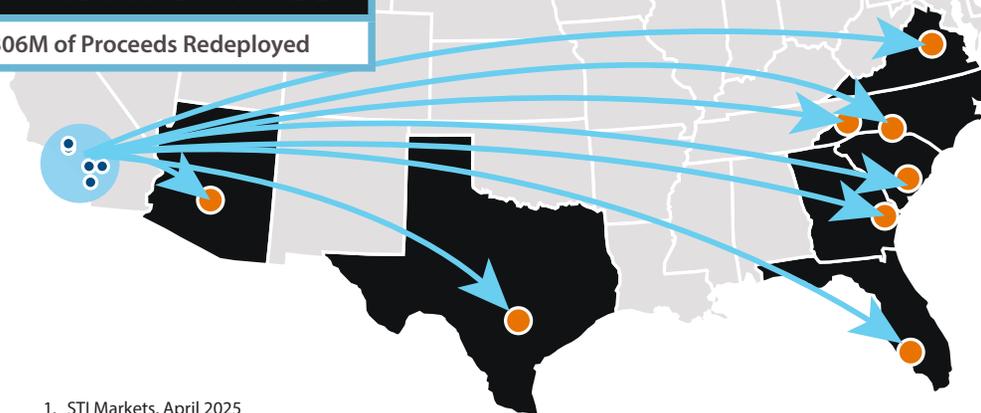


SAVANNAH, GA

- Population growth expected to be over 12% in the next decade²
- Top industries - aerospace, logistics, and tourism

SALE OF FIVE CA ASSETS IN JUNE '25

\$306M of Proceeds Redeployed



OPPORTUNITY SET

- Actively tracking over \$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

NEW SUN BELT MARKET EXPANSION - NASHVILLE, TN

A Prime Market with Population Growth, Job Creation, Culture, and Quality of Life



Nashville West Shopping Center

Acquired Q1 2026

- High-performing open-air power center, just 15 minutes from downtown Nashville
- Shadow grocery-anchored by Target, Costco, and Publix, driving 7.6+ million annual visits, making it the #7 most visited shopping center in Tennessee ⁽¹⁾
- Surrounded by several of Nashville's affluent neighborhoods, creating a strong demographic base with top-tier incomes

PROPERTY STATISTICS

Acquisition Price:	\$88.0M
GLA:	323,927 SF
Occupancy:	97%
5-Mile Pop	112,049
5-Mile Avg. HHI	\$159,553
ABR per SF	\$18.30



A Fast-Growing, High-Performance Metro

- Nashville ranks among the fastest growing U.S. commercial real estate markets, supported by a metro population above 2.1 million and household incomes ~10% higher than the national average²
- Cost of living remains ~2% below the U.S. benchmark, making it attractive for both employers and workforce²
- Corporate relocations and a strong tourism economy continue to drive commercial activity



1. Source: Placer.ai, trailing 12 months; ranking among ~890 Tennessee shopping destinations; includes shadow anchors.
 2. Source: CBRE

SCALING THE PLATFORM THROUGH ACQUISITIONS

Acquired \$465 Million in Necessity-Based Retail Assets in 2025



PLAZA ESCONDIDA

MSA: Tucson, AZ

- ABR PSF - \$16.63
- Neighborhood Center
- 100% leased occupancy



CARMEL VILLAGE

MSA: Charlotte, NC

- ABR PSF - \$27.01
- Neighborhood Center
- 93.3% leased occupancy



WEST ASHLEY STATION

MSA: Charleston, SC

- ABR PSF - \$29.63
- Neighborhood Center
- 100% leased occupancy



TWELVE OAKS SHOPPING CENTER

MSA: Savannah, GA

- ABR PSF - \$19.63
- Neighborhood Center
- 100% leased occupancy



MARKETPLACE AT ENCINO PARK

MSA: San Antonio, TX

- ABR PSF - \$28.71
- Neighborhood Center
- 91.4% leased occupancy



WEST BROAD MARKETPLACE

MSA: Richmond, VA

- ABR PSF - \$15.86
- Power Center w/ Grocer
- 99.1% leased occupancy



ASHEVILLE MARKET

MSA: Asheville, NC

- ABR PSF - \$20.10
- Community Center
- 97.1% leased occupancy



REA FARMS

MSA: Charlotte, NC

- ABR PSF - \$25.69
- Community Center
- 96.8% leased occupancy



DANIELS MARKETPLACE

MSA: Fort Myers, FL

- ABR PSF - \$31.20
- Community Center
- 100% leased occupancy



MESA SHORES

MSA: Phoenix, AZ

- ABR PSF - \$20.10
- Neighborhood Center
- 97.5% leased occupancy



ADDITIONAL Q1 2026 ACQUISITION

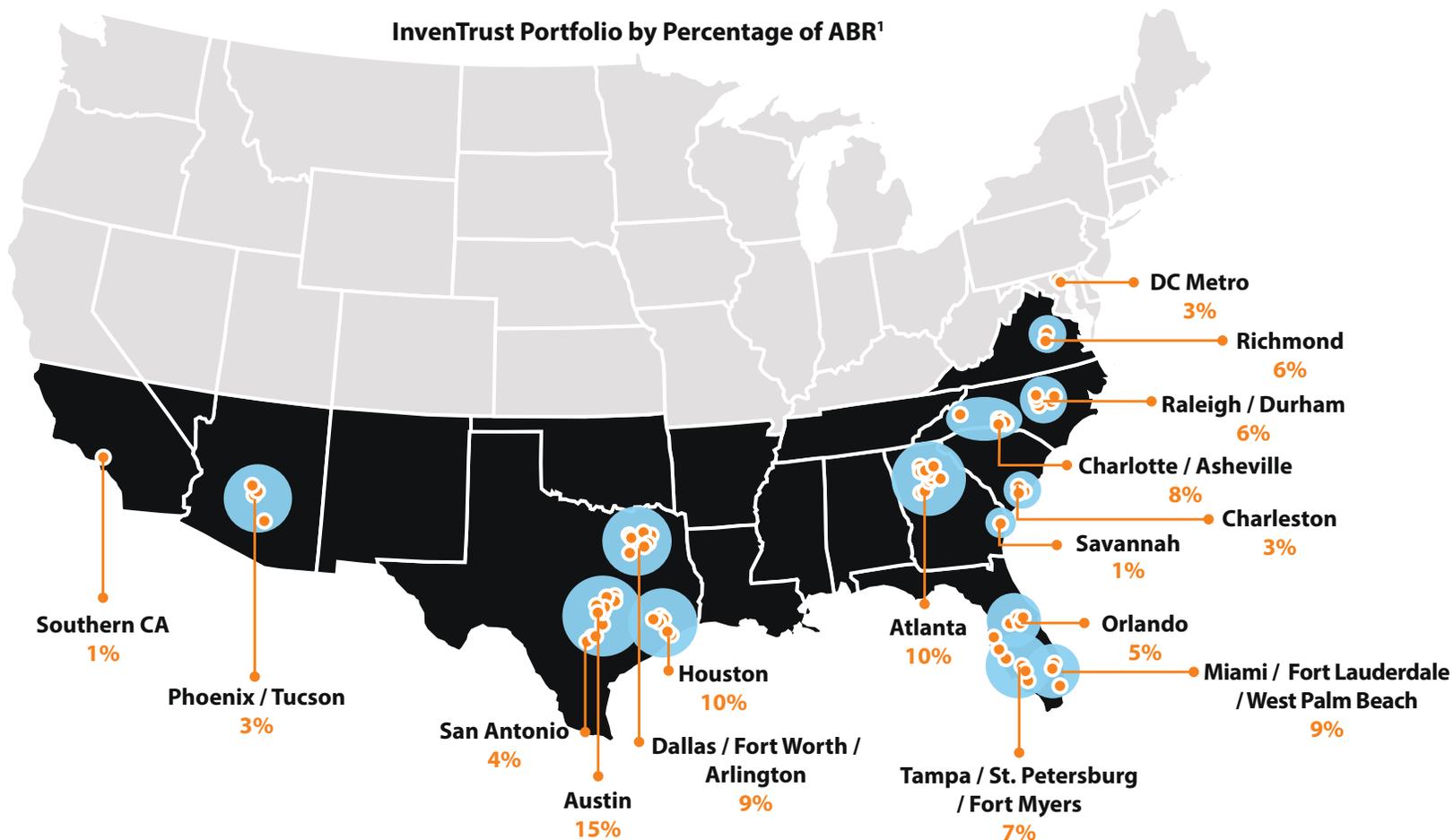
MARKETPLACE AT HUDSON STATION

MSA: Phoenix, AZ

- Acquisition Price: \$31.25M
- ABR PSF - \$34.93
- Neighborhood Center
- 100% leased occupancy

SUN BELT FOCUSED

Clustered Portfolio Brings Operational Efficiencies in the Fastest Growing Markets



Top 5 Markets by ABR

Percentage of Total

15%

Austin, TX

10%

Houston, TX

10%

Atlanta, GA

9%

Miami, FL²

9%

Dallas, TX

53%

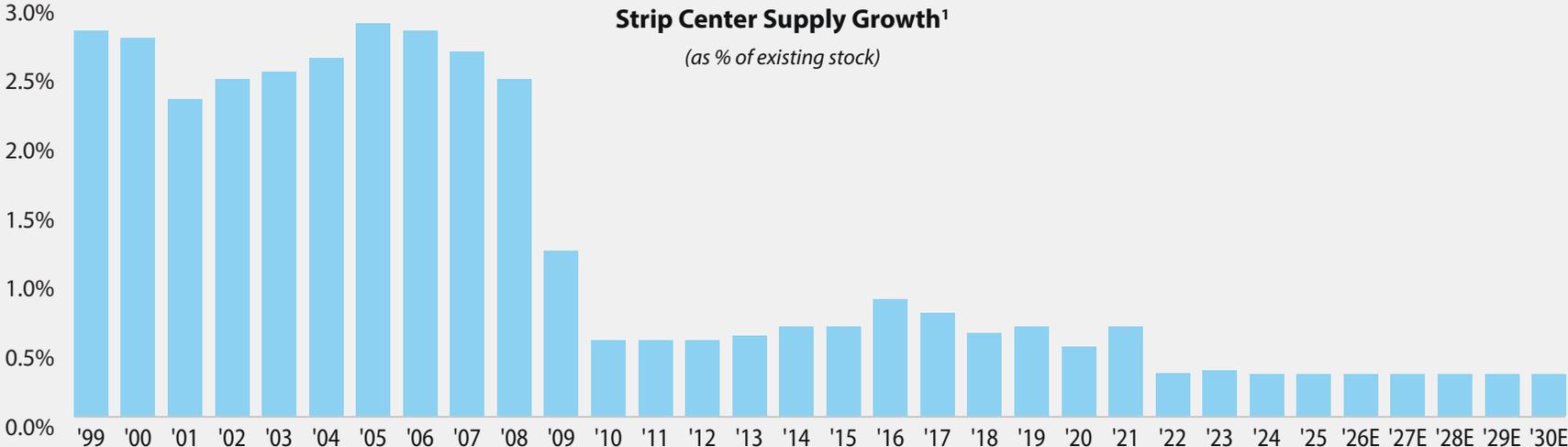
Top 5

STRONG FUNDAMENTALS AND SECTOR TAILWINDS

Historically Low Supply Projected to Continue

Strip Center Supply Growth¹

(as % of existing stock)

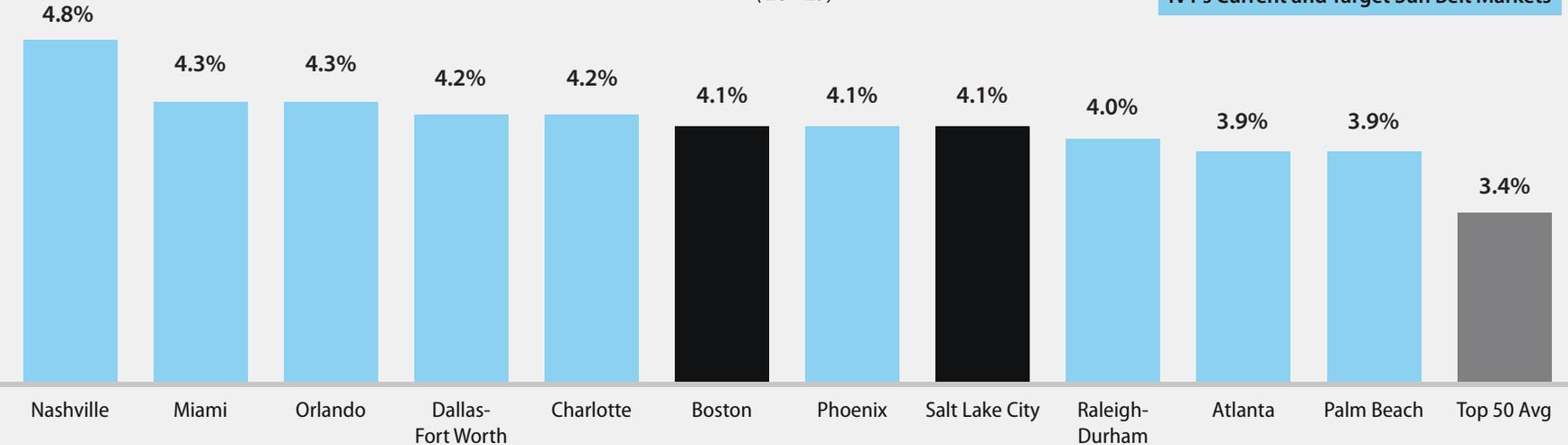


Robust Sun Belt Growth

Top Markets by Near-Term NOI Growth¹

('26 - '29)

IVT's Current and Target Sun Belt Markets



1. Green Street U.S. Strip Center Outlook, January 20, 2026



REA FARMS | MSA: CHARLOTTE



Note: As of December 31, 2025
 1. 2025 YTD ABR
 2. Includes ground rent and excludes specialty leases

ESTABLISHED CENTERS WITH NECESSITY-BASED TENANTS



Rio Pinar Plaza
MSA: Orlando

NEIGHBORHOOD CENTER

Trade Area 1-3 Miles

- 41 properties
- 33% of ABR¹
- 3.6M GLA
- \$21.78 ABR²



Shops at Arbor Trails
MSA: Austin

COMMUNITY CENTER

Trade Area 3-5 Miles

- 21 properties
- 44% of ABR¹
- 4.9M GLA
- \$20.91 ABR²



Sarasota Pavilion
MSA: Sarasota

POWER CENTER WITH GROCER

Trade Area 5-10 Miles

- 9 properties
- 20% of ABR¹
- 2.8M GLA
- \$17.29 ABR²



University Oaks Shopping Center
MSA: Austin

POWER CENTER WITHOUT GROCER

Trade Area 5-10 Miles

- 1 property
- 2% of ABR¹
- 0.2M GLA
- \$20.38 ABR²



Nexton Square
MSA: Charleston

LIFESTYLE CENTER

Trade Area 8-12 Miles

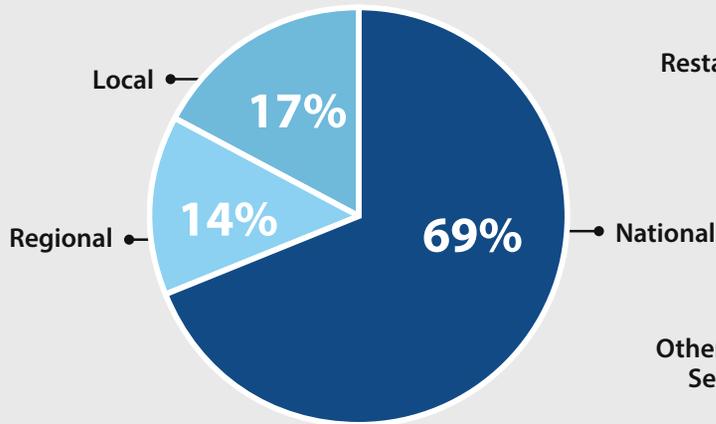
- 1 property
- 1% of ABR¹
- 0.1M GLA
- \$28.05 ABR²

TENANT COMPOSITION

Diverse and Balanced Tenant Mix Provides Durable Cash Flows

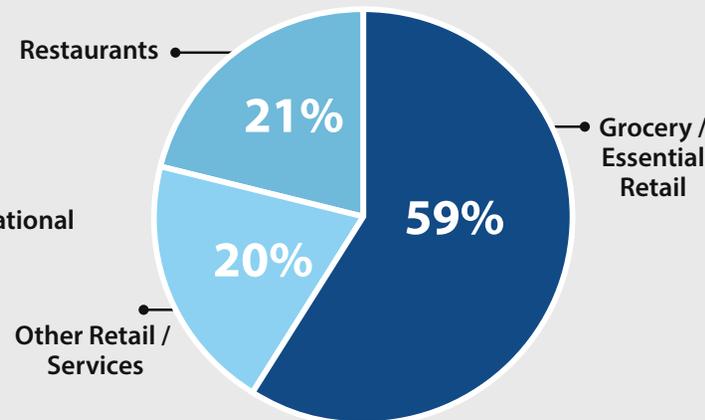
Total Portfolio Composition

% of ABR¹



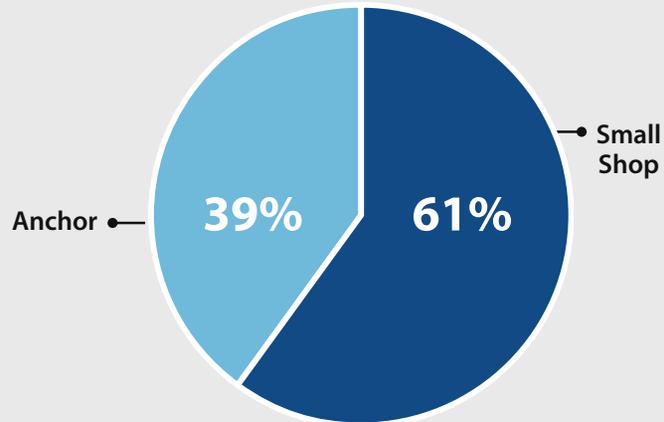
Tenant Composition

% of ABR¹



Anchor & Small Shop Tenant Composition

% of ABR¹



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	2%
Other Essential Retail / Services	2%
Hardware / Auto	1%
Drug / Pharmacy	<1%



MESA SHORES | MSA: PHOENIX

ESSENTIAL RETAIL DOMINATES MERCHANDISE MIX

Top 10 Tenants				
Ranking	Tenant	Credit Rating (S&P)	# of Leases	% of ABR ¹
1		BBB	13 ²	3.6%
2		N/A	16 ³	3.2%
3		A	16	2.4%
4		AA	8	2.2%
5		BB+	6	2.0%
6		N/A	5 ⁴	1.9%
7		B-	9	1.3%
8		N/A	7	1.2%
9		BBB	2	1.1%
10		BBB+	6	1.0%
Top 10 Total			88	19.9%

Note: As of December 31, 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

GROCER



RECENTLY EXECUTED LEASES

Anchors

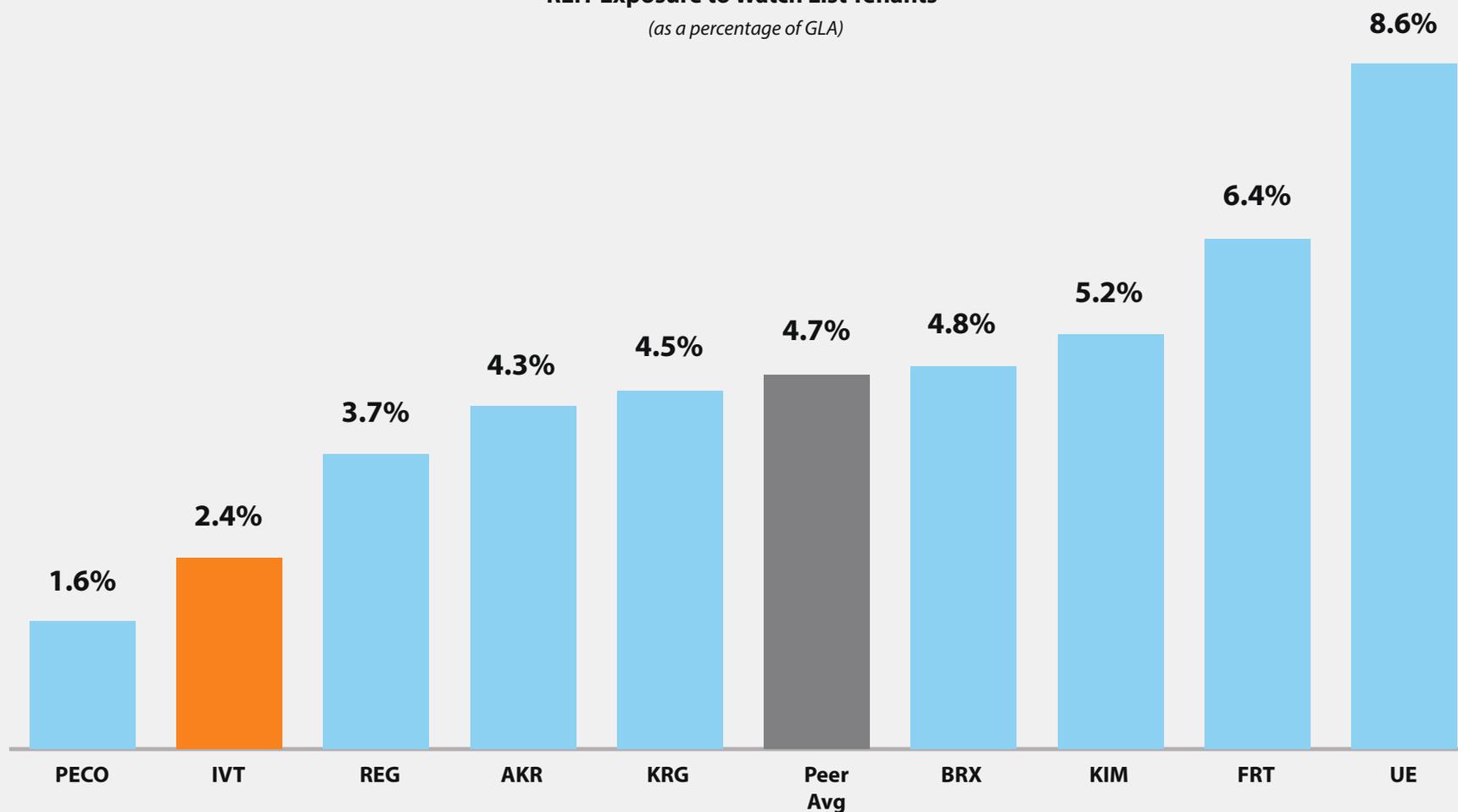


Small Shop



LIMITED EXPOSURE TO WATCH LIST TENANTS

REIT Exposure to Watch List Tenants¹
(as a percentage of GLA)



1. Source: BofA, January 30, 2026. BofA Watch List Tenants Include (30 total): Advance Auto Parts, AMC Entertainment Holdings, Belk, Big 5 Sporting Goods, Camping World, Cato Corporation, Children's Place, Cracker Barrel, Dave & Busters, Designer Brands, Fitness International (dba LA Fitness), Gabe's / Old Time Pottery, Guitar Center, Indigo Books & Music, Kirkland's, Kohl's, Leslie's, Lucky Strike, Mountain Equipment Company, Noodles & Company, Red Robin, SAIL Outdoors, Saks Global, Save-a-Lot, Sportsman's Warehouse, Staples, The Container Store, Tilly's, Torrid, West Marine



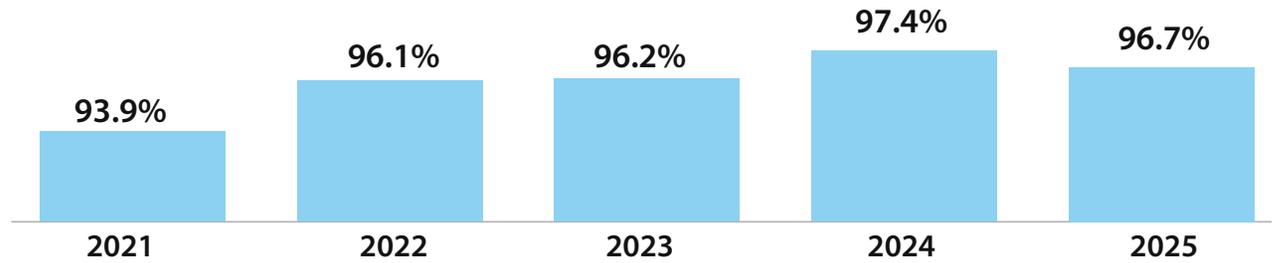
KYLE MARKETPLACE | MSA: AUSTIN

STRONG LEASING ACTIVITY CONTINUES

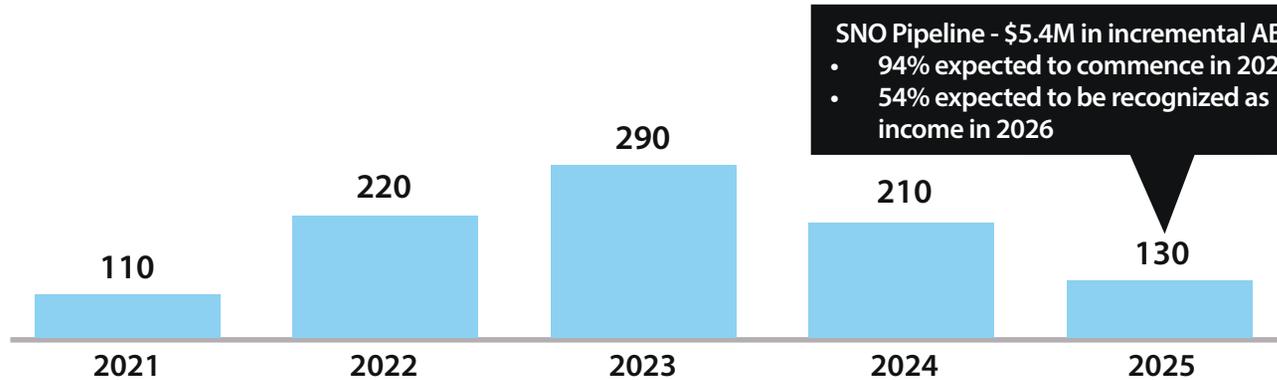
Same Property Net Operating Income



Leased Occupancy



Leased to Economic Occupancy Spread (basis points)



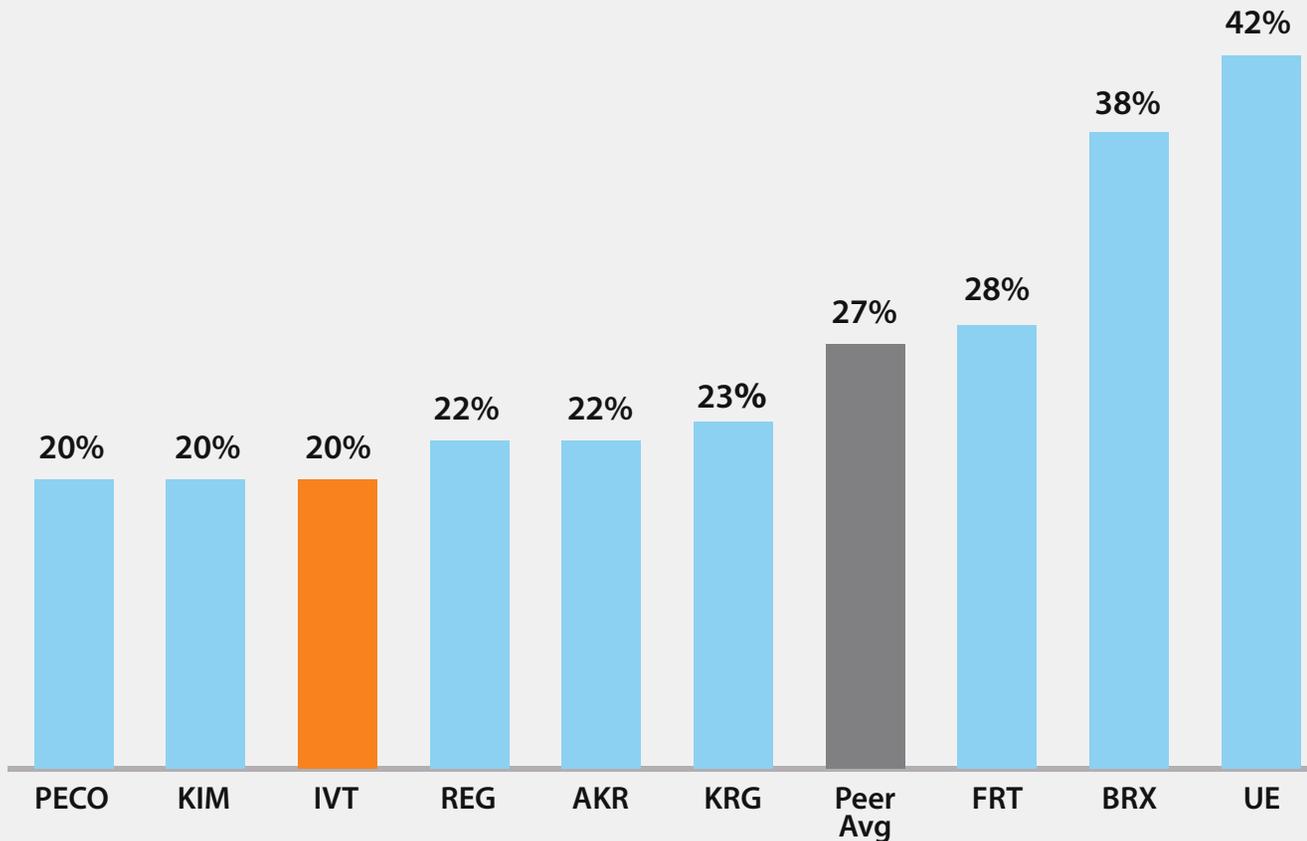
SNO Pipeline - \$5.4M in incremental ABR

- 94% expected to commence in 2026
- 54% expected to be recognized as income in 2026

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 Growth¹

('22 - '25)



DISCIPLINED REDEVELOPMENT PROGRAM

Anticipated Project Yields Between 7-10%

GATEWAY MARKET CENTER

MSA: Tampa



Status:

Planning to Commence in 2026

Est. Completion Year:

2028

Project Description:

Extensive repositioning and reconfiguration of the center to right size anchor space, add freestanding buildings and improve vehicular access



BUCKHEAD CROSSING

MSA: Atlanta

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

MSA: Austin

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 REDEVELOPMENT

Status

Planning

Number of Projects

8 Projects

Project Description

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

**LOW LEVERAGE
BUSINESS MODEL**

BBB- / STABLE
Fitch Rating

\$480 MILLION
Liquidity

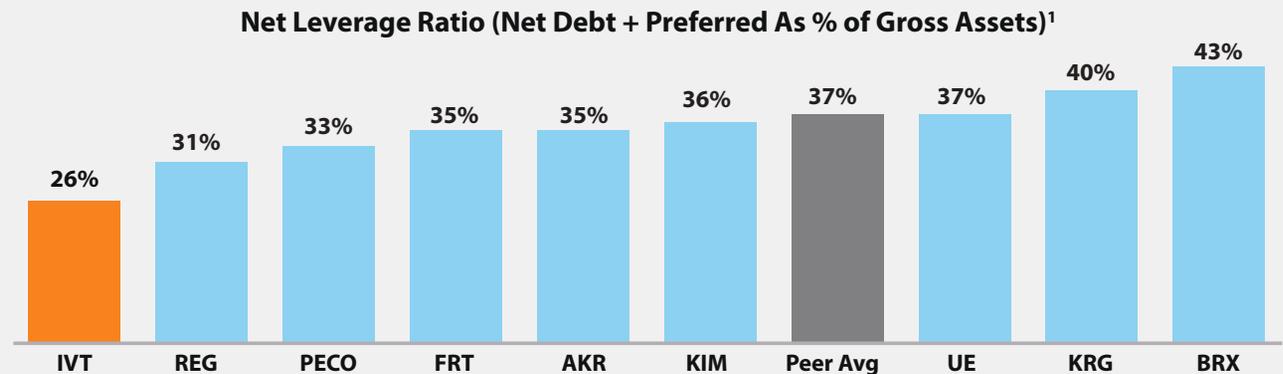
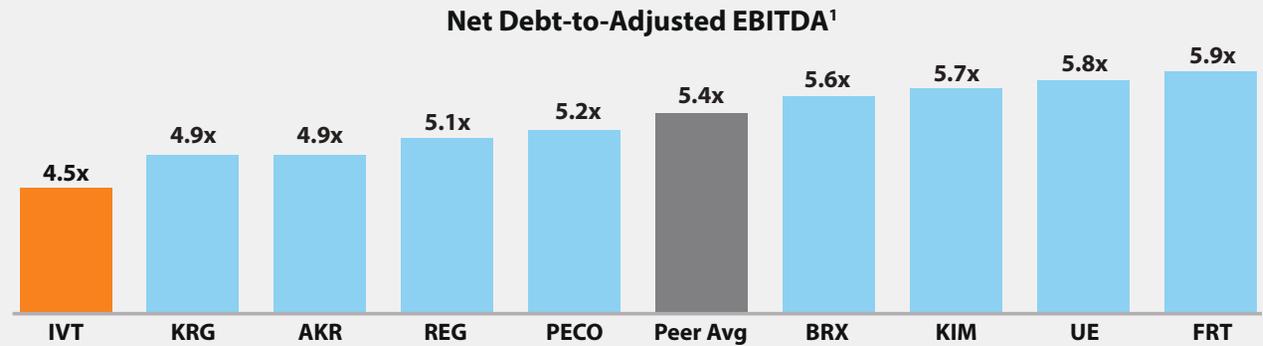
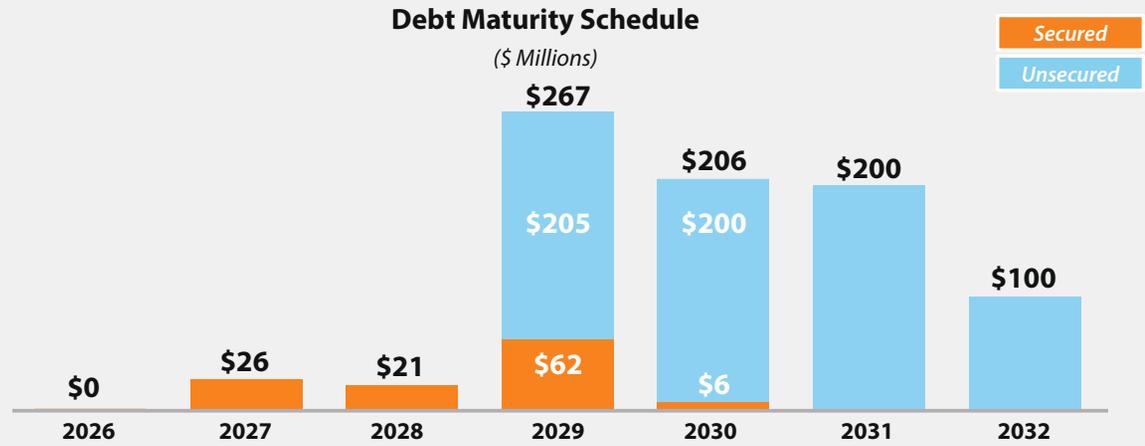
4.5x
Net Debt-to-Adjusted EBITDA

5.4x
Fixed Charge Coverage

4.0%
Weighted Avg Interest Rate

4.5 YEARS
Weighted Average Maturity

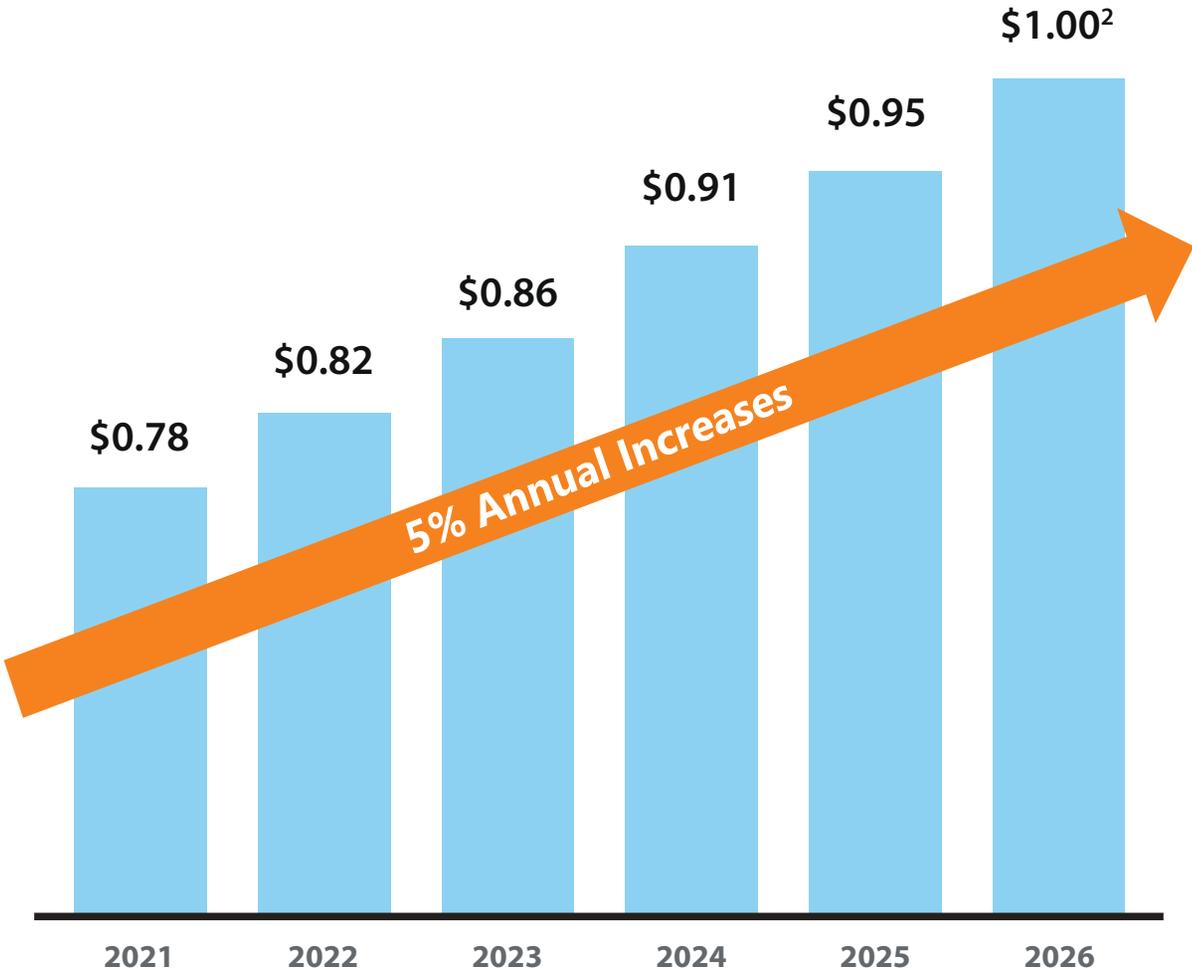
INVESTMENT-GRADE BALANCE SHEET





SUSTAINABLE DIVIDEND GROWTH

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



PGA PLAZA | MSA: MIAMI



1. Aggregate distributions declared (as a % of Core FFO) for the full year ended December 31, 2025
2. Quarterly dividend declared of \$0.25, annualized to \$1.00

CONSISTENT CASH FLOW GROWTH

2026 Guidance

Net Income Per Diluted Share

\$0.16 to \$0.22

Nareit FFO Per Diluted Share

\$1.97 to \$2.03

Core FFO Per Diluted Share

\$1.91 to \$1.95

SPNOI Growth

3.25% to 4.25%

Net Investment Activity

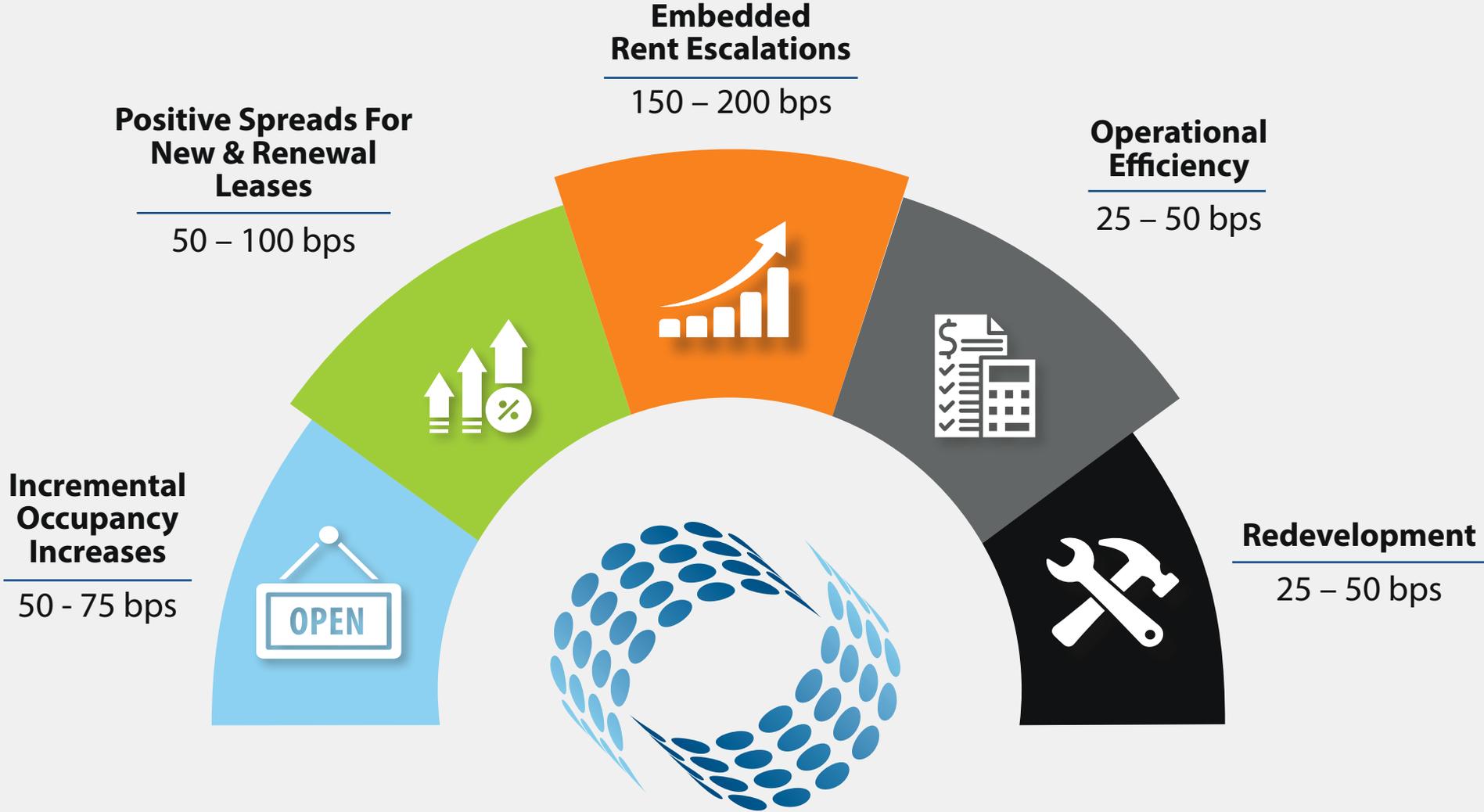
~\$300M



CYFAIR TOWN CENTER | MSA: HOUSTON

MT IVT
LISTED
NYSE

COMPONENTS OF LONG-TERM ANNUAL NOI GROWTH





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 2025
- 100% of employees participate in a charitable volunteer event and/or fundraiser year after year
- 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



GRESB



**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 non-GAAP measure of Earnings Before Interest, Taxes, Depreciation, and Amortization (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		Year Ended December 31	
	2025	2024	2025	2024
Income				
Minimum base rent	\$ 41,486	\$ 40,180	\$ 158,378	\$ 152,410
Real estate tax recoveries	7,605	7,680	30,251	29,222
Common area maintenance, insurance, and other recoveries	8,492	7,646	30,819	28,575
Ground rent income	4,443	4,322	17,323	16,860
Short-term and other lease income	1,186	1,719	4,016	3,939
Provision for uncollectible rent and recoveries	(545)	(348)	(591)	(271)
Other property income	389	384	1,464	1,233
Total income	63,056	61,583	241,660	231,968
Operating Expenses				
Property operating	10,611	10,339	37,615	37,296
Real estate taxes	8,103	8,199	32,722	31,922
Total operating expenses	18,714	18,538	70,337	69,218
Same Property NOI	\$ 44,342	\$ 43,045	\$ 171,323	\$ 162,750

RECONCILIATION OF NET INCOME TO SAME PROPERTY NOI

Same Property NOI

Note: In thousands

	Three Months Ended		Year Ended December 31	
	2025	2024	2025	2024
Net income	\$ 2,661	\$ 9,799	\$ 111,421	\$ 13,658
Adjustments to reconcile to non-GAAP metrics:				
Other income and expense, net	(398)	(2,245)	(3,575)	(3,755)
Interest expense, net	8,882	8,356	34,519	37,100
Gain on sale of investment properties, net	-	(3,523)	(90,961)	(3,857)
Impairment of real estate assets	-	-	-	3,854
Depreciation and amortization	34,411	28,856	128,497	113,948
General and administrative	9,356	8,404	34,925	33,172
Adjustments to NOI (a)	(2,168)	(1,492)	(8,401)	(7,548)
NOI	52,744	48,155	206,425	186,572
NOI from other investment properties	(8,402)	(5,110)	(35,102)	(23,822)
Same Property NOI	\$ 44,342	\$ 43,045	\$ 171,323	\$ 162,750

(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		Year Ended December 31	
	2025	2024	2025	2024
Net income	\$ 2,661	\$ 9,799	\$ 111,421	\$ 13,658
Depreciation and amortization of real estate assets	34,124	28,616	127,387	113,055
Impairment of real estate assets	-	-	-	3,854
Gain on sale of investment properties, net	-	(3,523)	(90,961)	(3,857)
Nareit FFO Applicable to Common Shares and Dilutive Securities	36,785	34,892	147,847	126,710
Amortization of market lease intangibles and inducements, net	(1,252)	(740)	(4,422)	(2,804)
Straight-line rent adjustments, net	(812)	(748)	(3,671)	(3,400)
Amortization of debt discounts and financing costs	794	661	2,870	2,403
Accretion of finance lease liability	49	-	109	-
Depreciation and amortization of corporate assets	287	240	1,110	893
Non-operating income and expense, net (a)	(25)	(758)	(750)	(1,033)
Core FFO Applicable to Common Shares and Dilutive Securities	\$ 35,826	\$ 33,547	\$ 143,093	\$ 122,769
Weighted average common shares outstanding - basic	77,620,164	77,222,248	77,598,121	70,394,448
Dilutive effect of unvested restricted shares (b)	780,730	792,224	740,328	616,120
Weighted average common shares outstanding - diluted	78,400,894	78,014,472	78,338,449	71,010,568
Net income per diluted share	\$ 0.03	\$ 0.13	\$ 1.42	\$ 0.19
Nareit FFO per diluted share	\$ 0.47	\$ 0.45	\$ 1.89	\$ 1.78
Core FFO per diluted share	\$ 0.46	\$ 0.43	\$ 1.83	\$ 1.73

(a) Reflects items which are not pertinent to measuring on-going 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		Year Ended December 31	
	2025	2024	2025	2024
Net income	\$ 2,661	\$ 9,799	\$ 111,421	\$ 13,658
Interest expense, net	8,882	8,356	34,519	37,100
Income tax expense	148	140	568	543
Depreciation and amortization	34,411	28,856	128,497	113,948
EBITDA	46,102	47,151	275,005	165,249
Impairment of real estate assets	-	-	-	3,854
Gain on sale of investment properties, net	-	(3,523)	(90,961)	(3,857)
Amortization of market-lease intangibles and inducements, net	(1,252)	(740)	(4,422)	(2,804)
Straight-line rent adjustments, net	(812)	(748)	(3,671)	(3,400)
Non-operating income and expense, net (a)	(25)	(758)	(750)	(1,033)
Adjusted EBITDA	\$ 44,013	\$ 41,382	\$ 175,201	\$ 158,009

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

RECONCILIATION OF FINANCIAL LEVERAGE RATIOS

Net Debt-to-Adjusted EBITDA

Note: In thousands

	As of December 31	
	2025	2024
Net Debt:		
Outstanding Debt, net	825,881	740,415
Less: Cash and cash equivalents	(34,973)	(87,395)
Net Debt	<u>790,908</u>	<u>653,020</u>
Net Debt-to-Adjusted EBITDA (trailing 12 months):		
Net Debt	790,908	653,020
Adjusted EBITDA	<u>175,201</u>	<u>158,009</u>
Net Debt-to-Adjusted EBITDA	4.5x	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	\$ 0.16	\$ 0.22
Depreciation and amortization of real estate assets	1.81	1.81
Nareit FFO per diluted share	1.97	2.03
Amortization of market-lease intangibles and inducements, net	(0.06)	(0.06)
Straight-line rent adjustments, net	(0.05)	(0.06)
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)
Core FFO per diluted share	\$ 1.91	\$ 1.95

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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