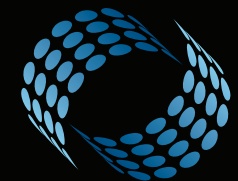


INVESTOR PRESENTATION

Q1 2026



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 tariffs and changes in global trade policies, on the overall state of the economy; and on our and our tenants' business and operations 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

75
Retail Properties

97%
Sun Belt¹

89%
Grocery Anchored^{1,2}

12M
Total GLA

160K
Avg. Center Size

Full Year Guidance

\$1.92 - \$1.96
Growth of 4.9% to 7.1%
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



WHOLE FOODS MARKET

WEST ASHLEY STATION | MSA: CHARLESTON

FIRST QUARTER 2026

Operating Results

2.6%
SPNOI Growth

\$20.63
ABR Per SF¹

96.4%
Leased Occupancy

86%
Tenant Retention
Rate

98.5%
Anchor Tenant
Leased Occupancy

92.9%
Small Shop Tenant
Leased Occupancy

10.5%
Comparable Leasing
Spreads – New &
Renewals

Financial Performance

\$0.49
Core FFO Per Diluted Share

5.2x
Trailing 12 Months
Net Debt-To-Adjusted EBITDA²

29.7%
Net Leverage Ratio³

\$346M
Total Liquidity

\$1.00
2026 Annualized
Dividend Rate

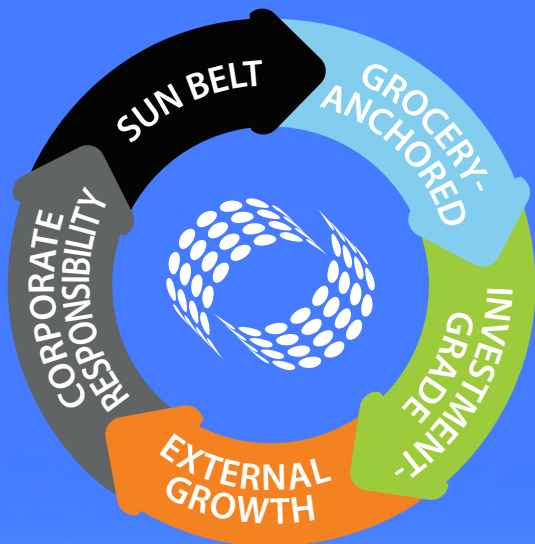


STONEHENGE VILLAGE | MSA: RICHMOND



1. Total portfolio ABR per SF as of March 31, 2026, including ground rent and excluding specialty leases. Excluding ground rent, ABR per SF is \$22.31 as of March 31, 2026
2. Trailing 12-month Net Debt-to-Adjusted EBITDA as of March 31, 2026
3. Net debt to real estate assets, excluding property accumulated depreciation

A SIMPLE & FOCUSED INVESTMENT OPPORTUNITY



SCOTTSDALE NORTH MARKETPLACE | MSA: PHOENIX



1. Source: Green Street & Company Filings
2. Source: S&P



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
- In 2026, the Sun Belt will lead the nation in population growth²



High-Performing, Grocery-Anchored Portfolio

- 89% of ABR derived from centers with a grocery presence
- 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; \$123 million in Q1 2026 with additional ~\$167M awarded or under contract
- 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 - no debt maturities in 2026, with just \$26 million maturing in 2027
- Entered into a \$250 million private placement agreement in April 2026



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

\$250 MILLION PRIVATE PLACEMENT

In April 2026, InvenTrust entered into a private placement of senior unsecured notes, strengthening liquidity and extending debt maturities.

\$250 Million	<i>Amount</i>	<i>Designated</i>	<i>Due</i>
	\$50 Million	5.09% Series A	June 29, 2029
	\$100 Million	5.32% Series B	June 29, 2031
	\$100 Million	5.60% Series C	June 29, 2033

The Notes are expected to be issued on June 29, 2026 and expected to have a weighted average tenor of ~5.4 years and a weighted average fixed interest rate of 5.44%.

Proceeds will be used for general corporate purposes, including repayment of indebtedness and future acquisitions.



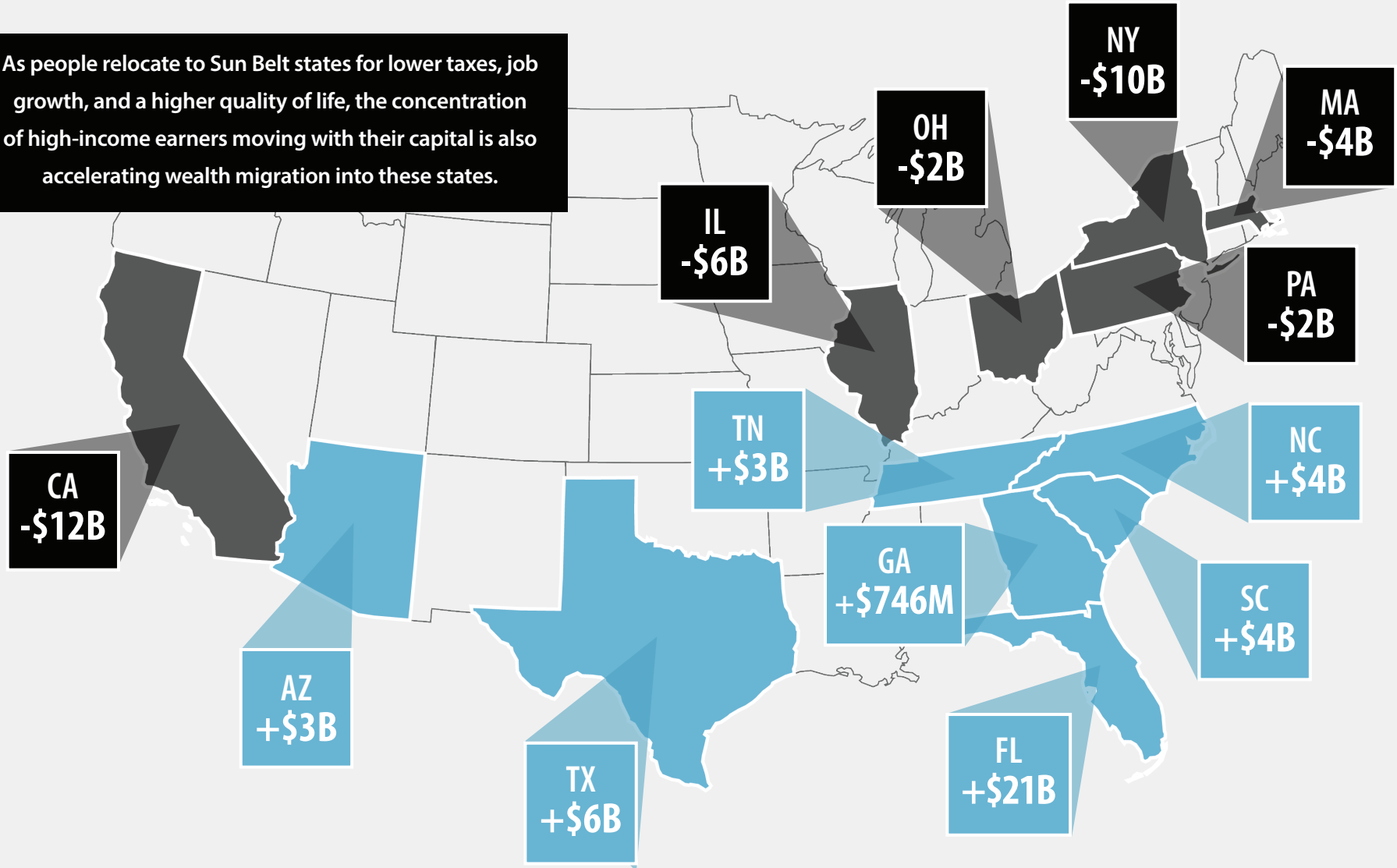
ASHEVILLE MARKET | MSA: ASHEVILLE



POPULATION AND WEALTH MIGRATION CONTINUE TO SUPPORT SUN BELT GROWTH

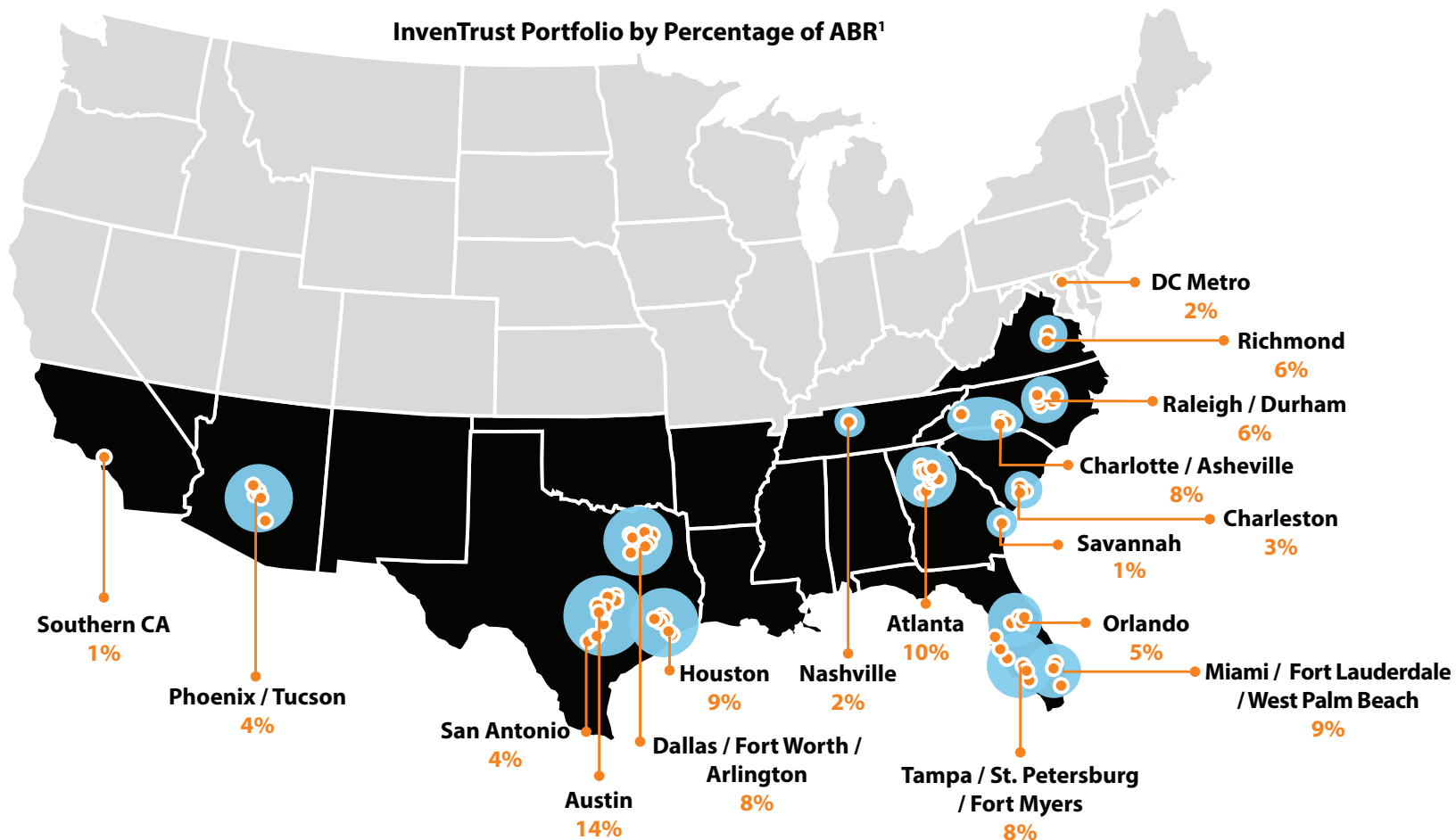
Net Interstate Income Flows¹

As people relocate to Sun Belt states for lower taxes, job growth, and a higher quality of life, the concentration of high-income earners moving with their capital is also accelerating wealth migration into these states.



SUN BELT FOCUSED

Clustered Portfolio Brings Operational Efficiencies in the Fastest Growing Markets



Top 5 Markets by ABR

Percentage of Total

14%

Austin, TX

10%

Atlanta, GA

9%

Houston, TX

9%

Miami, FL²

8%

Dallas, TX

50%

Top 5

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 Tennessee¹
- 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:	98%
5-Mile Pop:	112,915
5-Mile Avg. HHI:	\$159,782
ABR per SF:	\$18.67



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 \$123 Million of Necessity-Based Retail Assets in Q1 2026



MARKETPLACE AT HUDSON STATION

MSA: Phoenix, AZ

- Acquired Q1 2026
- Year Built – 2025
- ABR PSF - \$34.93
- 100% leased occupancy
- 3-mile Avg. HHI - \$165,000
- 3-mile Population – 60,000



NASHVILLE WEST

MSA: Nashville, TN

- Acquired Q1 2026
- Year Built – 2008
- ABR PSF - \$18.67
- 98.0% leased occupancy
- 5-mile Avg. HHI - \$160,000
- 5-mile Population – 113,000



MESA SHORES

MSA: Phoenix, AZ

- Acquired Q4 2025
- ABR PSF - \$20.10
- Neighborhood Center
- 97.5% leased occupancy



REA FARMS

MSA: Charlotte, NC

- Acquired Q3 2025
- ABR PSF - \$25.76
- Community Center
- 96.5% leased occupancy



WEST BROAD MARKETPLACE

MSA: Richmond, VA

- Acquired Q3 2025
- ABR PSF - \$16.00
- Power Center w/ Grocer
- 97.5% leased occupancy



DANIELS MARKETPLACE

MSA: Fort Myers, FL

- Acquired Q4 2025
- ABR PSF - \$32.10
- Community Center
- 100% leased occupancy



ASHEVILLE MARKET

MSA: Asheville, NC

- Acquired Q3 2025
- ABR PSF - \$20.14
- Community Center
- 96.7% leased occupancy



MARKETPLACE AT ENCINO PARK

MSA: San Antonio, TX

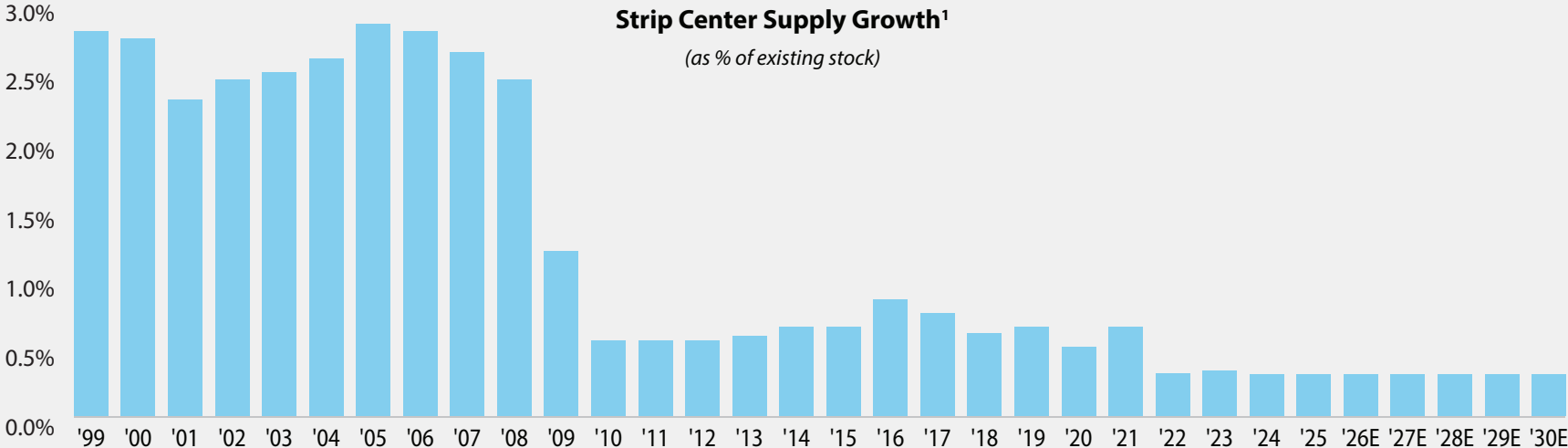
- Acquired Q3 2025
- ABR PSF - \$28.87
- Neighborhood Center
- 91.4% leased occupancy

STRONG FUNDAMENTALS AND SECTOR TAILWINDS

Historically Low Supply Projected to Continue

Strip Center Supply Growth¹

(as % of existing stock)

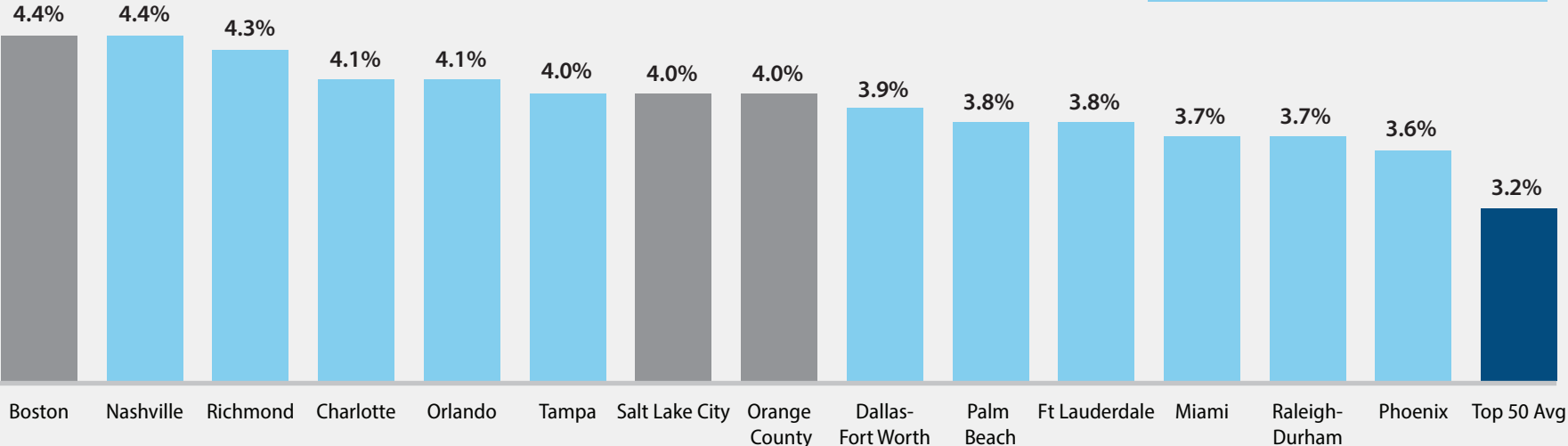


Robust Sun Belt Growth

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, March 12, 2026



REA FARMS | MSA: CHARLOTTE

ESTABLISHED CENTERS WITH NECESSITY-BASED TENANTS



Rio Pinar Plaza
MSA: Orlando

NEIGHBORHOOD CENTER

Trade Area 1-3 Miles

- 42 properties
- 32% of ABR¹
- 3.6M GLA
- \$22.32 ABR²



Shops at Arbor Trails
MSA: Austin

COMMUNITY CENTER

Trade Area 3-5 Miles

- 21 properties
- 43% of ABR¹
- 4.9M GLA
- \$21.09 ABR²



Sarasota Pavilion
MSA: Sarasota

POWER CENTER WITH GROCER

Trade Area 5-10 Miles

- 10 properties
- 21% of ABR¹
- 3.1M GLA
- \$17.54 ABR²



University Oaks Shopping Center
MSA: Austin

POWER CENTER WITHOUT GROCER

Trade Area 5-10 Miles

- 1 property
- 2% of ABR¹
- 0.2M GLA
- \$20.42 ABR²



Nexton Square
MSA: Charleston

LIFESTYLE CENTER

Trade Area 8-12 Miles

- 1 property
- 2% of ABR¹
- 0.1M GLA
- \$28.19 ABR²



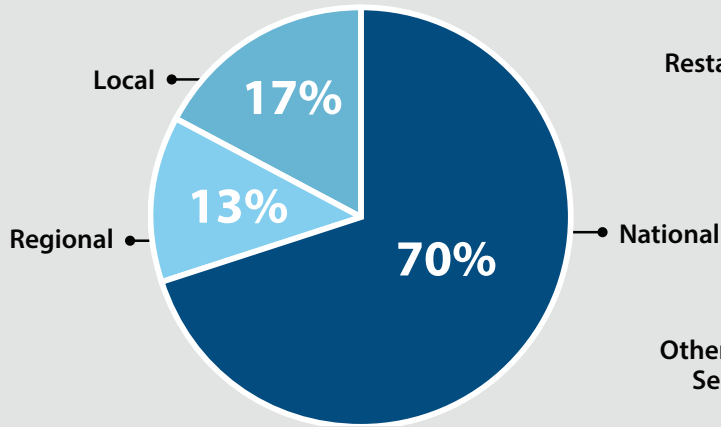
1. Annualized Based Rent as of March 31, 2026
2. Includes ground rent and excludes specialty leases

TENANT COMPOSITION

Diverse and Balanced Tenant Mix Provides Durable Cash Flows

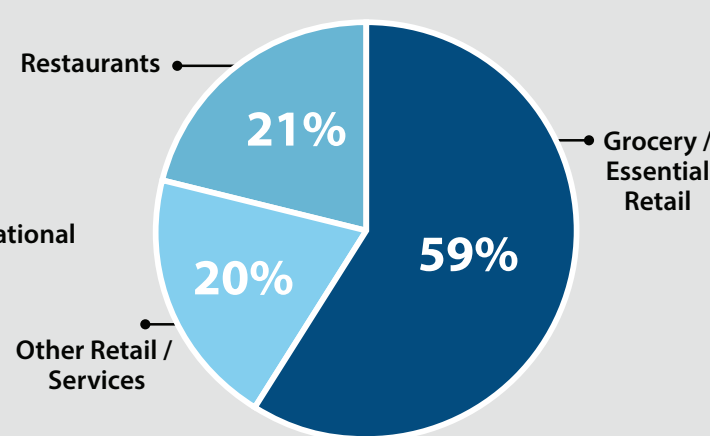
Total Portfolio Composition

% of ABR¹



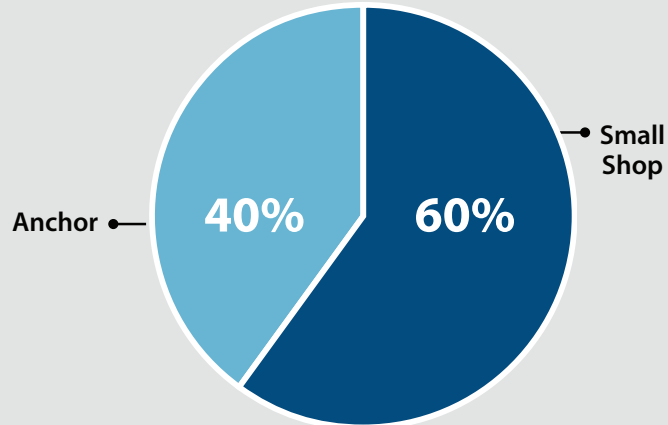
Tenant Composition

% 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	3.4%
2		N/A	16 ³	3.1%
3		A	17	2.5%
4		AA	8	2.1%
5		BB+	6	1.9%
6		N/A	5 ⁴	1.8%
7		B-	9	1.2%
8		N/A	7	1.2%
9		BB	5	1.2%
10		A-	7	1.2%
Top 10 Total			93	19.6%

Note: As of March 31, 2026

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

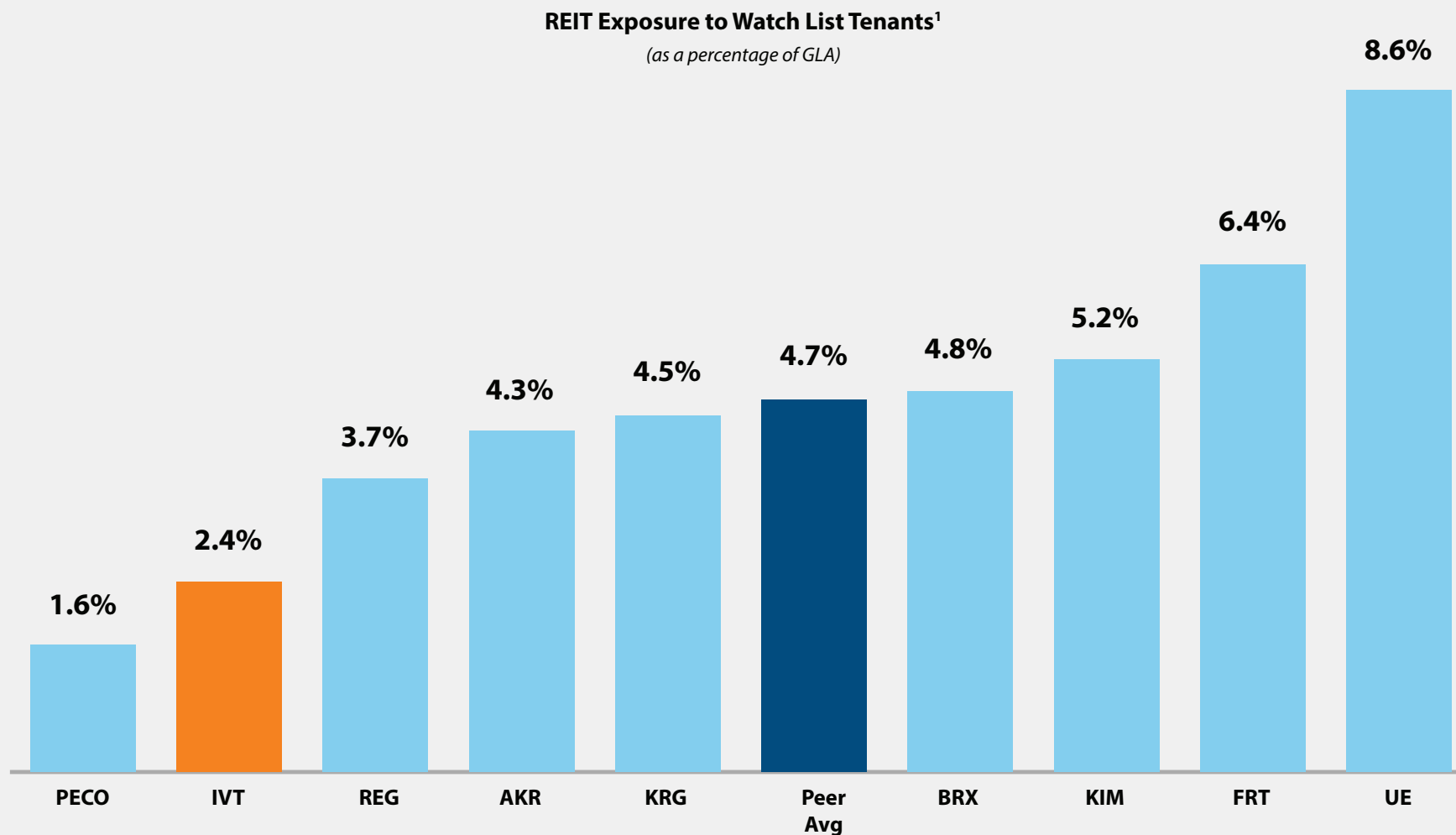
Anchors



Small Shop



LIMITED EXPOSURE TO WATCH LIST TENANTS

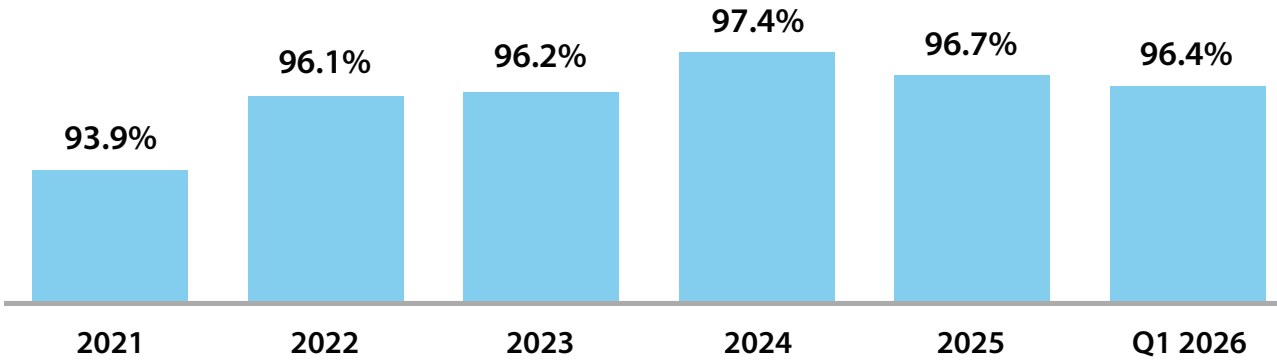


1. Source: BofA, January 30, 2026. BofA Watch List Tenants Include (30 total): Advance Auto Parts, AMC Entertainment Holdings, Belk, Big 5 Sporting Goods, Camping World, Cato Corporation, Children's Place, Cracker Barrel, Dave & Busters, Designer Brands, Fitness International (dba LA Fitness), Gabe's / 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

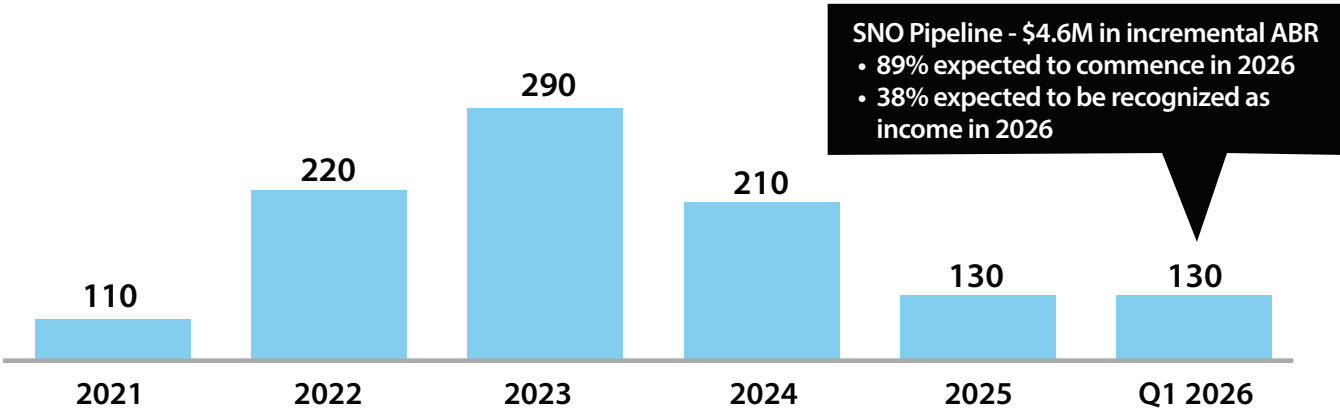


STRONG LEASING ACTIVITY CONTINUES

Leased Occupancy



Leased to Economic Occupancy Spread (basis points)



KYLE MARKETPLACE | MSA: AUSTIN

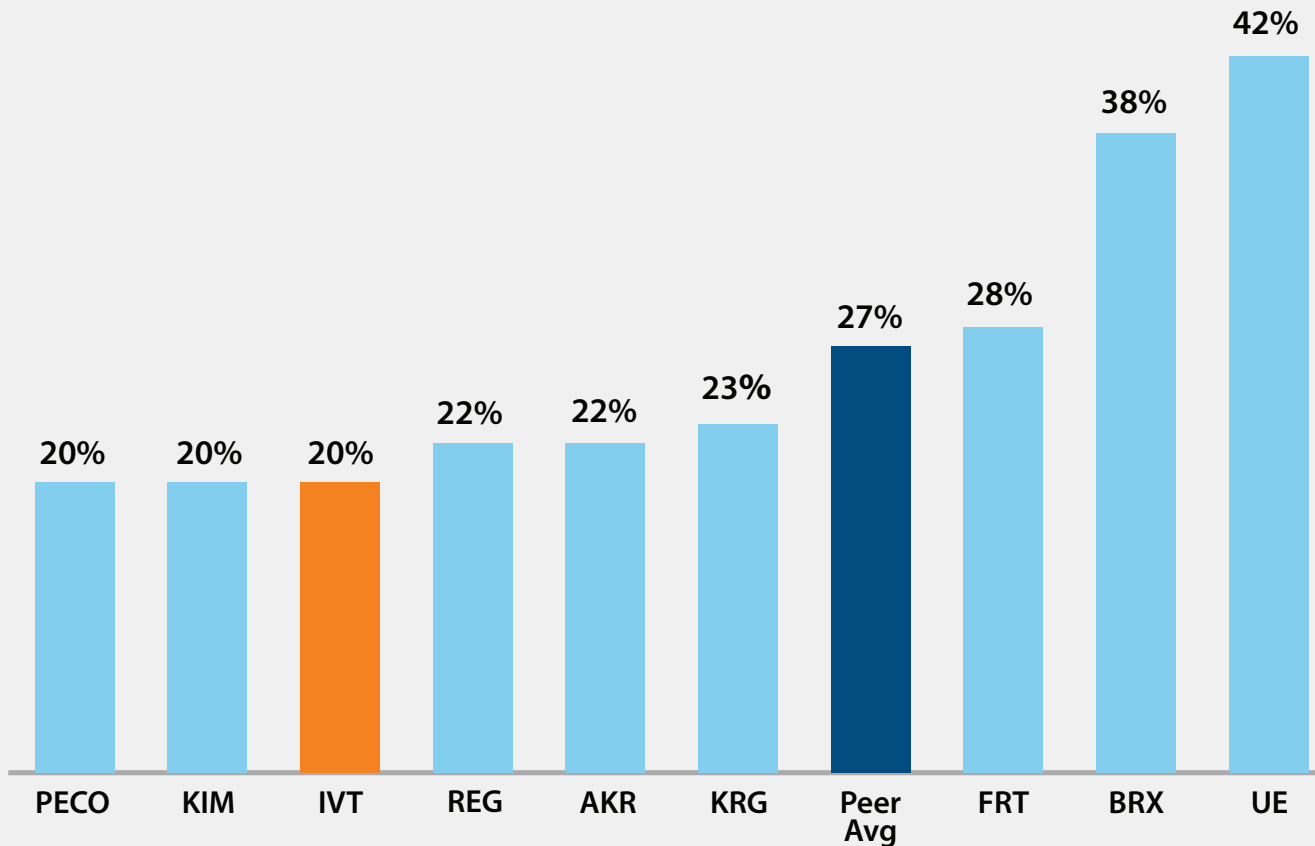


Note: As of March 31, 2026

ABOVE AVERAGE SAME PROPERTY NOI GROWTH WITH LOWER CAPITAL EXPENDITURES

Capital Expenditures (including Redevelopment) by REIT¹

(Average % of NOI '21 - '25)



Cumulative Same Property NOI Growth¹

('22 - '25)



DISCIPLINED REDEVELOPMENT PROGRAM

Anticipated Project Yields Between 7-10%



BUCKHEAD CROSSING

MSA: Atlanta

Status: Complete

Completion: Q1 2026

Project Description: Anchor space repositioning and remerchandising into new tenant spaces, including anchor space and small shop space



SARASOTA PAVILION

MSA: Tampa

Status: Complete

Completion: Q1 2026

Project Description: Anchor space repositioning and remerchandising into new tenant spaces, including anchor space and small shop space



WESTPARK SHOPPING CENTER

MSA: Richmond

Status: Active

Est. Completion Year: 2027

Project Description: Development of an 8,400 square foot multi-tenant building



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

9 Projects

Project Description

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

**LOW LEVERAGE
BUSINESS MODEL**

BBB- / STABLE
Fitch Rating

\$346 MILLION
Liquidity

5.2x
Trailing 12 Months
Net Debt-to-Adjusted EBITDA

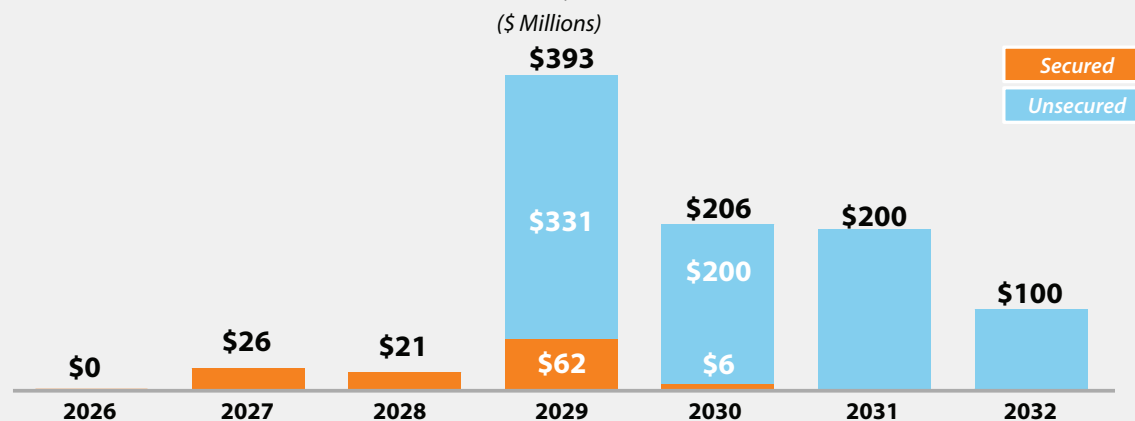
5.2x
Fixed Charge Coverage

4.1%
Weighted Avg Interest Rate

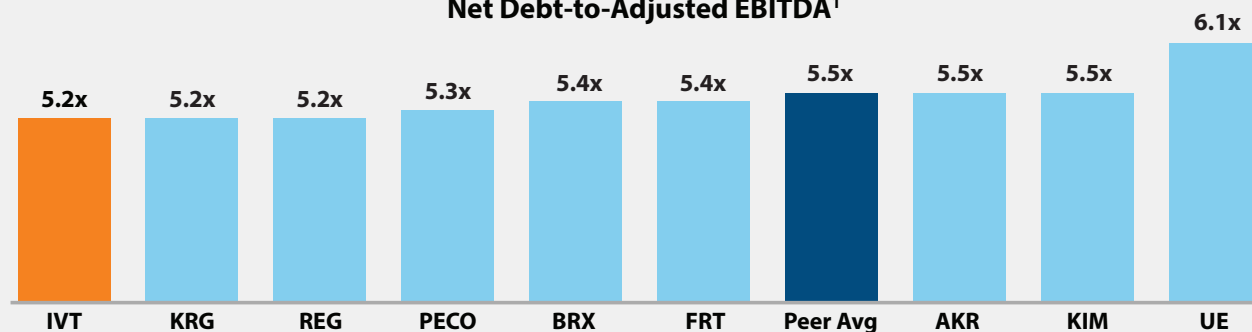
4.0 YEARS
Weighted Average Maturity

INVESTMENT-GRADE BALANCE SHEET

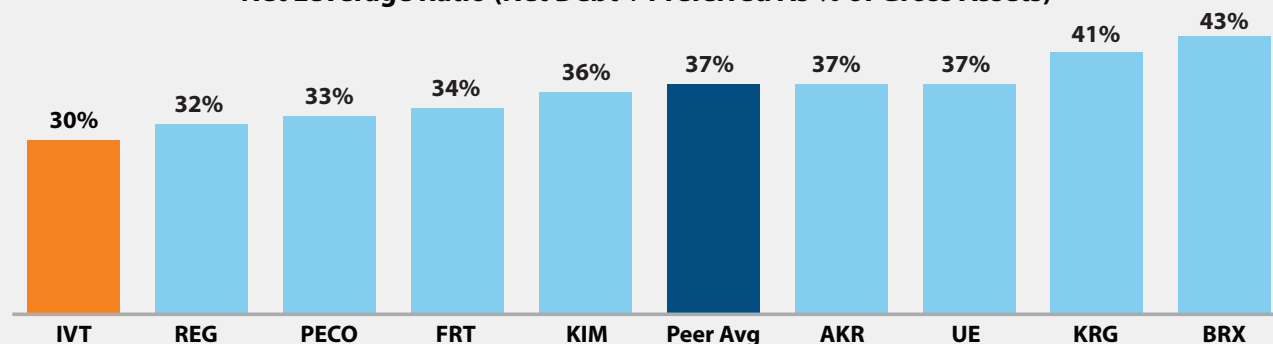
Debt Maturity Schedule



Net Debt-to-Adjusted EBITDA¹



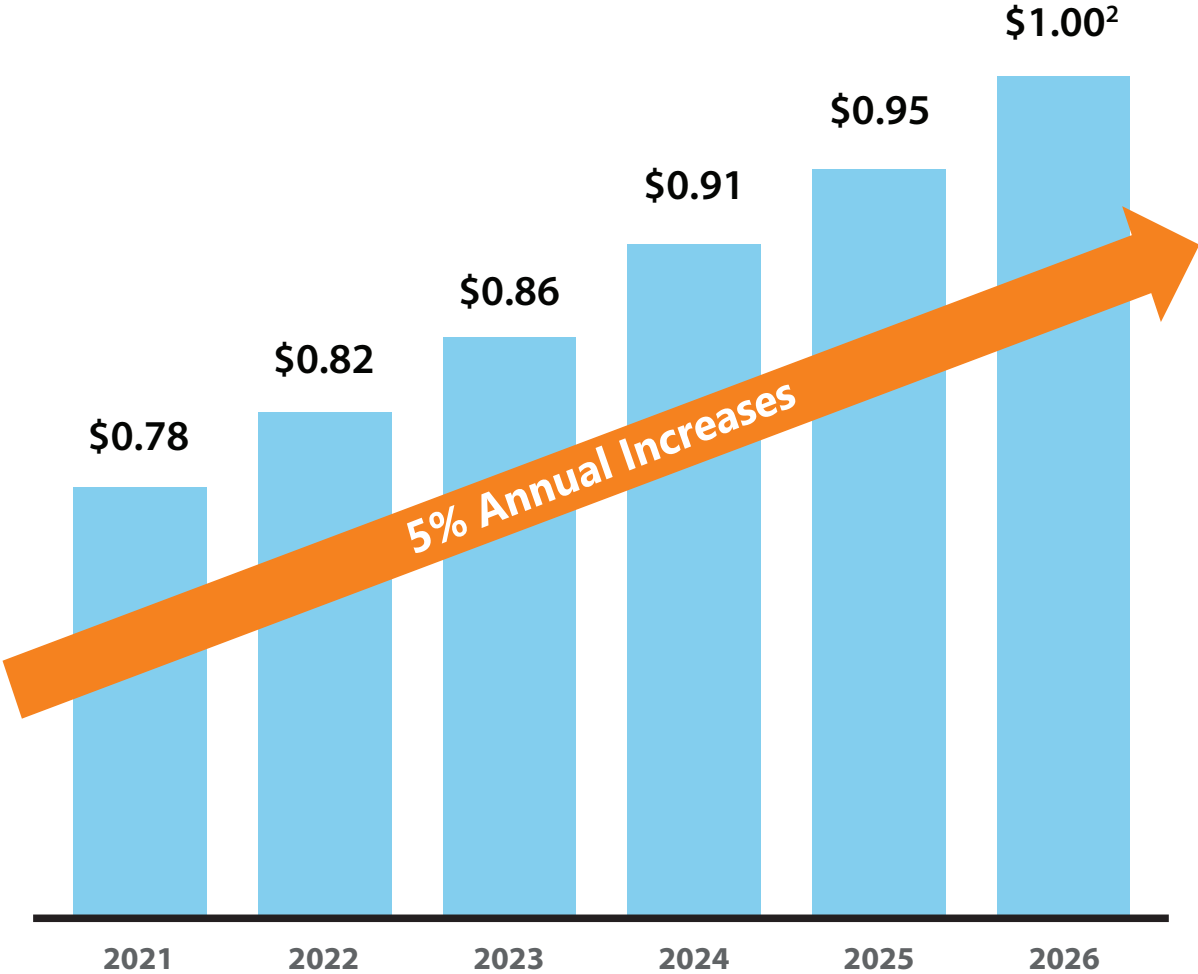
Net Leverage Ratio (Net Debt + Preferred As % of Gross Assets)¹





SUSTAINABLE DIVIDEND GROWTH

Aggregate dividends declared as a percentage of Core FFO = 50%¹



PGA PLAZA | MSA: MIAMI



1. Aggregate distributions declared (as a % of Core FFO) for the three months ended March 31, 2026
2. Quarterly dividend of \$0.25 declared, annualized to \$1.00

CONSISTENT CASH FLOW GROWTH

2026 Guidance

Net Income Per Diluted Share

\$0.10 to \$0.16

Nareit FFO Per Diluted Share

\$2.00 to \$2.06

Core FFO Per Diluted Share

\$1.92 to \$1.96

SPNOI Growth

3.25% to 4.25%

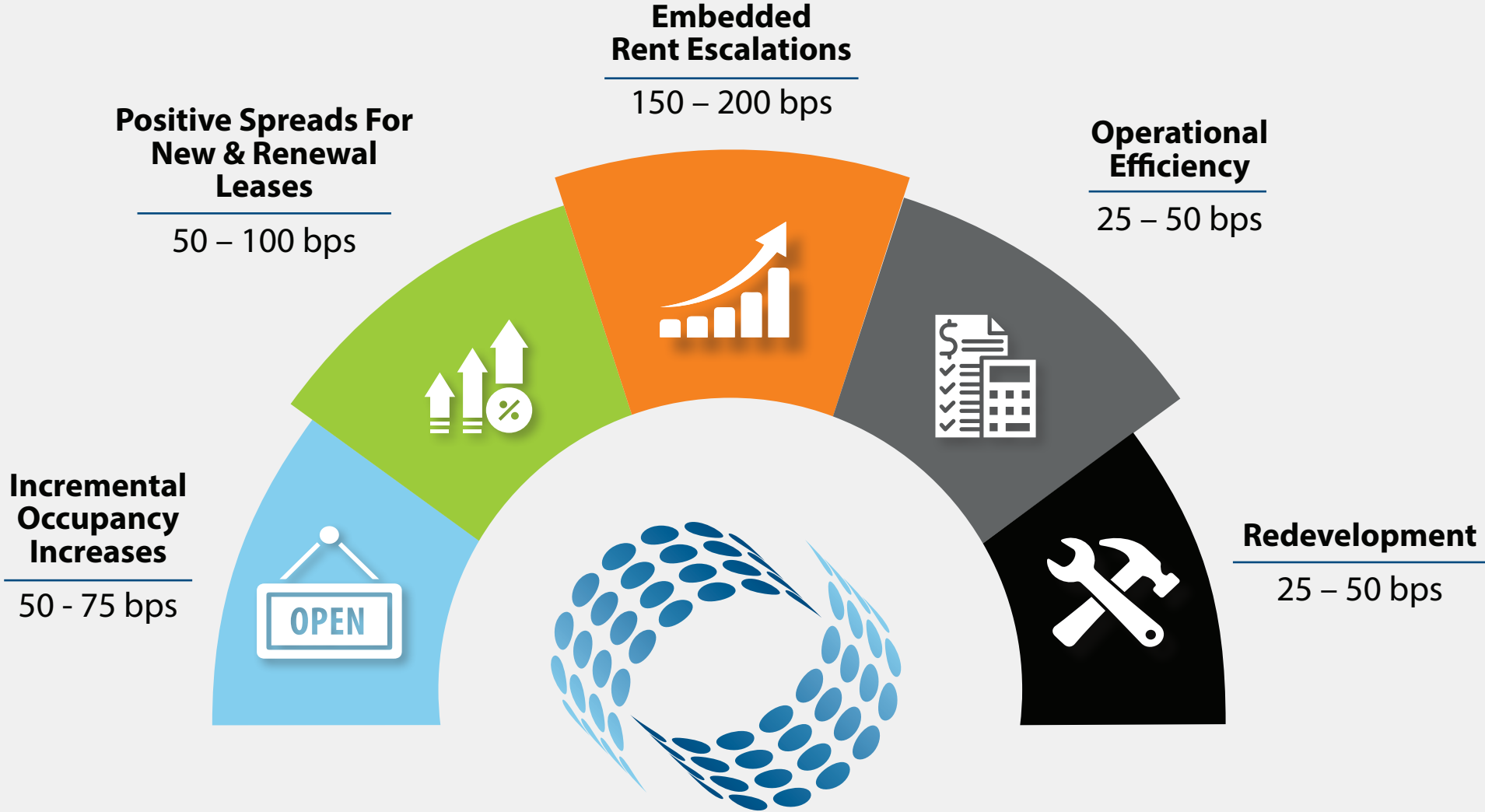
Net Investment Activity

~\$300M



NASHVILLE WEST | MSA: NASHVILLE

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, since 2024

SOCIAL

- InvenTrust named a “Top Workplace in Chicago” by The Chicago Tribune from 2022 to 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 Director and 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

- 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

- Serves as a project-based development director of Interim Execs, a placement firm for interim CXO's
- 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 March 31	
	2026	2025
Income		
Minimum base rent	\$ 44,349	\$ 43,183
Real estate tax recoveries	8,209	7,912
Common area maintenance, insurance, and other recoveries	8,798	8,646
Ground rent income	4,872	4,760
Short-term and other lease income	1,328	1,174
Reversal of estimated credit losses	(156)	32
Other property income	427	348
Total income	<u>67,827</u>	<u>66,055</u>
Operating Expenses		
Property operating	10,282	9,981
Real estate taxes	<u>8,857</u>	<u>8,615</u>
Total operating expenses	<u>19,139</u>	<u>18,596</u>
Same Property NOI	<u>\$ 48,688</u>	<u>\$ 47,459</u>

RECONCILIATION OF NET INCOME TO SAME PROPERTY NOI

Same Property NOI

Note: In thousands

	Three Months Ended March 31	
	2026	2025
Income		
Minimum base rent	\$ 44,349	\$ 43,183
Real estate tax recoveries	8,209	7,912
Common area maintenance, insurance, and other recoveries	8,798	8,646
Ground rent income	4,872	4,760
Short-term and other lease income	1,328	1,174
Reversal of estimated credit losses	(156)	32
Other property income	427	348
Total income	<u>67,827</u>	<u>66,055</u>
Operating Expenses		
Property operating	10,282	9,981
Real estate taxes	8,857	8,615
Total operating expenses	<u>19,139</u>	<u>18,596</u>

RECONCILIATION OF NON-GAAP MEASURES

Nareit FFO & Core FFO

Note: In thousands, except share and per share amounts

	Three Months Ended	
	2026	2025
Net income	\$ 5,184	\$ 6,792
Depreciation and amortization of real estate assets	36,111	30,366
Nareit FFO Applicable to Common Shares and Dilutive Securities	41,295	37,158
Amortization of market lease intangibles and inducements, net	(2,258)	(895)
Straight-line rent adjustments, net	(1,178)	(894)
Amortization of debt discounts and financing costs	832	683
Accretion of finance lease liability	51	—
Depreciation and amortization of corporate assets	274	248
Non-operating income and expense, net (a)	(264)	(71)
Core FFO Applicable to Common Shares and Dilutive Securities	<u>\$ 38,752</u>	<u>\$ 36,229</u>
Weighted average common shares outstanding - basic	77,933,973	77,563,971
Dilutive effect of unvested restricted shares (b)	481,188	596,816
Weighted average common shares outstanding - diluted	<u>78,415,161</u>	<u>78,160,787</u>
Net income per diluted share	\$ 0.07	\$ 0.09
Nareit FFO per diluted share	\$ 0.53	\$ 0.48
Core FFO per diluted share	\$ 0.49	\$ 0.46

(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	
	2026	2025
Net income	\$ 5,184	\$ 6,792
Interest expense, net	10,085	8,322
Income tax expense	147	136
Depreciation and amortization	36,385	30,614
EBITDA	51,801	45,864
Amortization of market-lease intangibles and inducements, net	(2,258)	(895)
Straight-line rent adjustments, net	(1,178)	(894)
Non-operating income and expense, net (a)	(264)	(71)
Adjusted EBITDA	\$ 48,101	\$ 44,004

(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

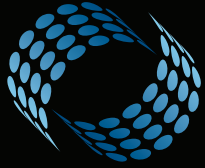
	<u>As of March 31</u>	<u>As of</u> <u>December 31</u>
	<u>2026</u>	<u>2025</u>
Net Debt:		
Outstanding Debt, net	\$ 952,218	\$ 825,881
Less: Cash and cash equivalents	(26,799)	(34,973)
Net Debt	<u>925,419</u>	<u>790,908</u>
Net Debt-to-Adjusted EBITDA (trailing 12 months):		
Adjusted EBITDA	<u>\$ 179,298</u>	<u>\$ 175,201</u>
Net Debt-to-Adjusted EBITDA	5.2x	4.5x

RECONCILIATION OF 2026 GUIDANCE RANGE

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

<i>(Unaudited)</i>	Low End	High End
Net income per diluted share	\$ 0.10	\$ 0.16
Depreciation and amortization of real estate assets	1.90	1.90
Nareit FFO per diluted share	2.00	2.06
Amortization of market-lease intangibles and inducements, net	(0.08)	(0.08)
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	\$ 1.92	\$ 1.96

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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