InvenTrust
Properties

INVESTOR PRESENTATION

Q2 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 forwardlooking 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

78	97%	89%	12.3M	158K	77K	$161K
Retail Properties	Sun Belt[1]	Grocery Anchored[1,2]	Total GLA	Avg. Center Size	3-Mi Pop	3-Mi Avg. HHI

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

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 June 30, 2026
2. YTD ABR percentage includes shadow-anchored grocers as of June 30, 2026 - Walmart, Target and warehouse clubs are considered grocers

SECOND QUARTER 2026

Operating Results

4.1%	$20.94	96.2%	88%	98.1%	93.2%	8.5%
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

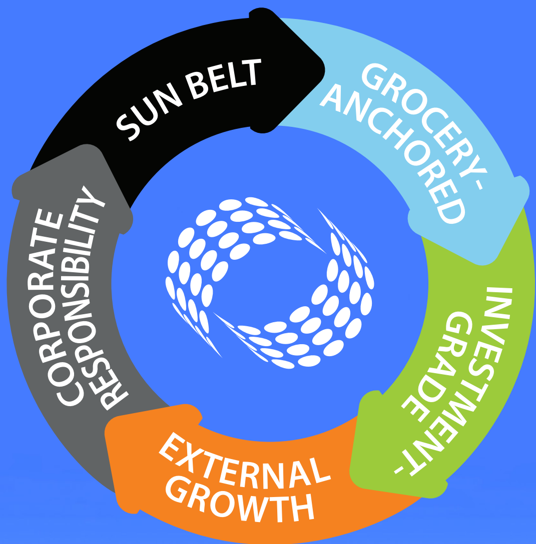
Financial Performance

$0.48	5.3x	31.9%	$489M	$1.00
Core FFO Per Diluted Share	Current Quarter Annualized Net Debt-to-Adjusted EBITDA	Net Leverage Ratio[2]	Total Liquidity	2026 Annualized Dividend Rate

STONEHENGE VILLAGE | MSA: RICHMOND

1. Total portfolio ABR per SF as of June 30, 2026, including ground rent and excluding specialty leases. Excluding ground rent, ABR per SF is $22.63 as of June 30, 2026
2. Net debt to real estate assets, excluding property accumulated depreciation

A SIMPLE & FOCUSED INVESTMENT OPPORTUNITY



SCOTTSDALE NORTH MARKETPLACE | MSA: PHOENIX

IVT LISTED NYSE

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 growth[2]

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; ~$290M year-to-date
- 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 18%, 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
- Completed a private placement of $250 million of senior notes in June 2026

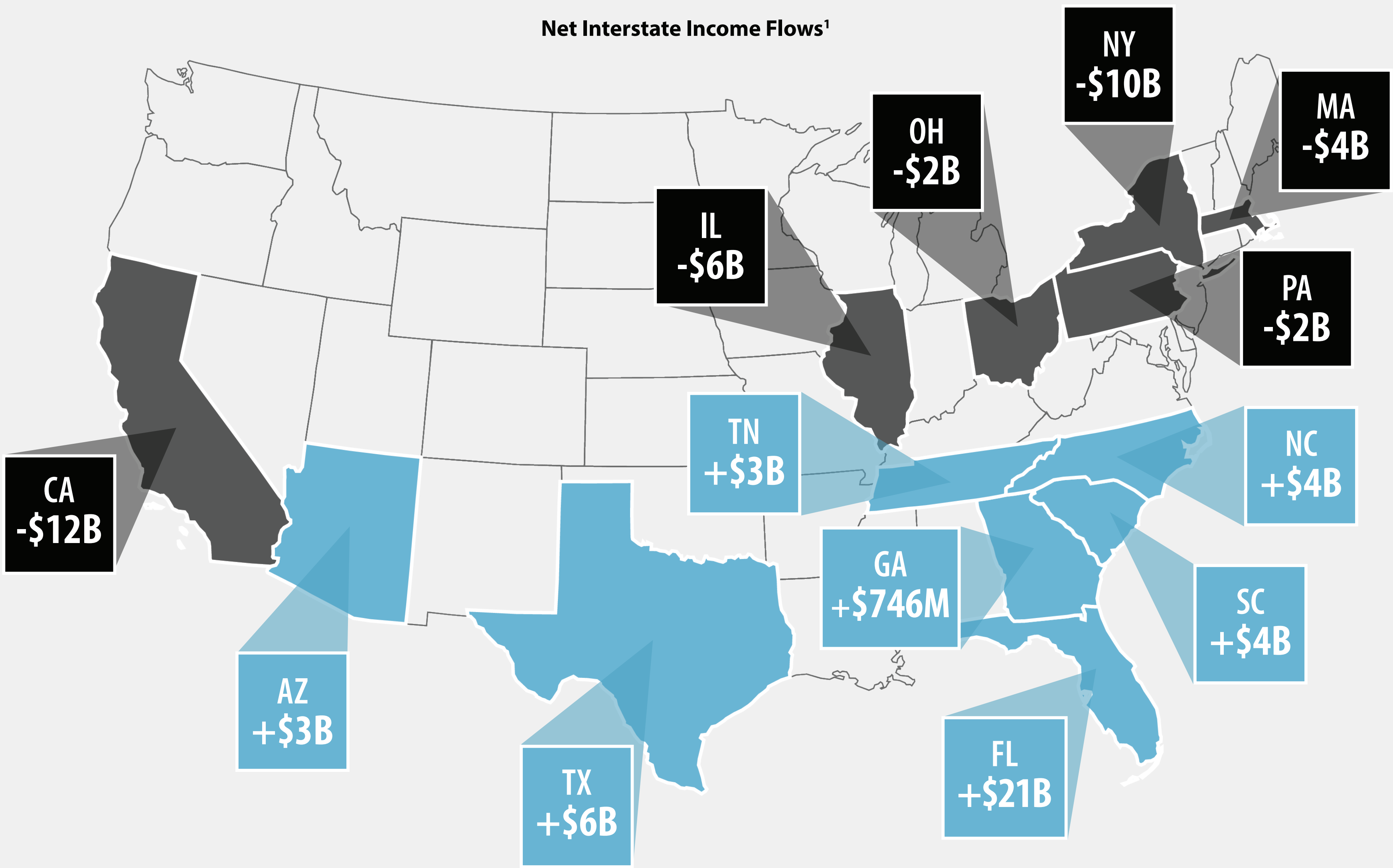
Governance and Corporate Responsibility

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

WEALTH MIGRATION CONTINUES TO FUEL SUN BELT MARKET GROWTH

InvenTrust is Positioned in the Markets Capturing Population Growth, Income Gains, and Retailer Demand

Net Interstate Income Flows[1]



1. Source: U.S. IRS data, net interstate income flows 2023

INVESTING IN EMERGING SUN BELT MARKETS

A Natural Expansion of the InvenTrust Portfolio

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[2]
- Major employers: Boeing, Volvo, and MUSC Medical Center
- Over 7 million visitors a year[3]

GREENSBORO, NC

- Steady population growth, up 3.9% since 2020[2]
- Growing Aerospace industry with $4.7 billion invested by JetZero[3]

KNOXVILLE, TN

- Population is up 6% in the last five years[2]
- Health care is the region's largest industry sector and a stabilizing economic anchor

SAVANNAH, GA

- Population growth expected to be over 12% in the next decade[2]
- Top industries - aerospace, logistics, and tourism

TUCSON, AZ

- Large regional population base, giving it meaningful scale
- Diverse employment base with public-sector stability

IVT
LISTED
NYSE

1. STI Markets, April 2025
2. U.S. Census Bureau
3. College of Charleston Office of Tourism Analysis
4. https://governor.nc.gov/

SCALING THE PLATFORM THROUGH ACQUISITIONS

Acquired ~$465 Million of Assets in 2025 ~$290M Year-To-Date

YEAR-TO-DATE ACQUISITIONS

NEW GARDEN CROSSING
MSA: Greensboro, NC

- Acquired Q3 2026
- ABR PSF - $14.19
- Community Center
- 100% leased occupancy
- 3-mile Avg. HHI - $124,000
- 3-mile Population – 61,000

WESTERN PLAZA
MSA: Knoxville, TN

- Acquired Q2 2026
- ABR PSF - $26.02
- Community Center
- 98.6% leased occupancy
- 3-mile Avg. HHI - $107,000
- 3-mile Population – 57,000

SWEETGRASS CORNER
MSA: Charleston, SC

- Acquired Q2 2026
- ABR PSF - $26.68
- Community Center
- 100% leased occupancy
- 3-mile Avg. HHI - $167,000
- 3-mile Population – 40,000

3609 SOUTH
MSA: Charlotte, NC

- Acquired Q2 2026
- ABR PSF - $29.67
- Neighborhood Center
- 100% leased occupancy
- 3-mile Avg. HHI - $171,000
- 3-mile Population – 124,000

MARKETPLACE AT HUDSON STATION
MSA: Phoenix, AZ

- Acquired Q1 2026
- ABR PSF - $34.93
- Neighborhood Center
- 100% leased occupancy
- 3-mile Avg. HHI - $179,000
- 3-mile Population – 64,000

NASHVILLE WEST
MSA: Nashville, TN

- Acquired Q1 2026
- ABR PSF - $18.90
- Power Center w/ Grocer
- 98.0% leased occupancy
- 3-mile Avg. HHI - $170,000
- 3-mile Population – 39,000

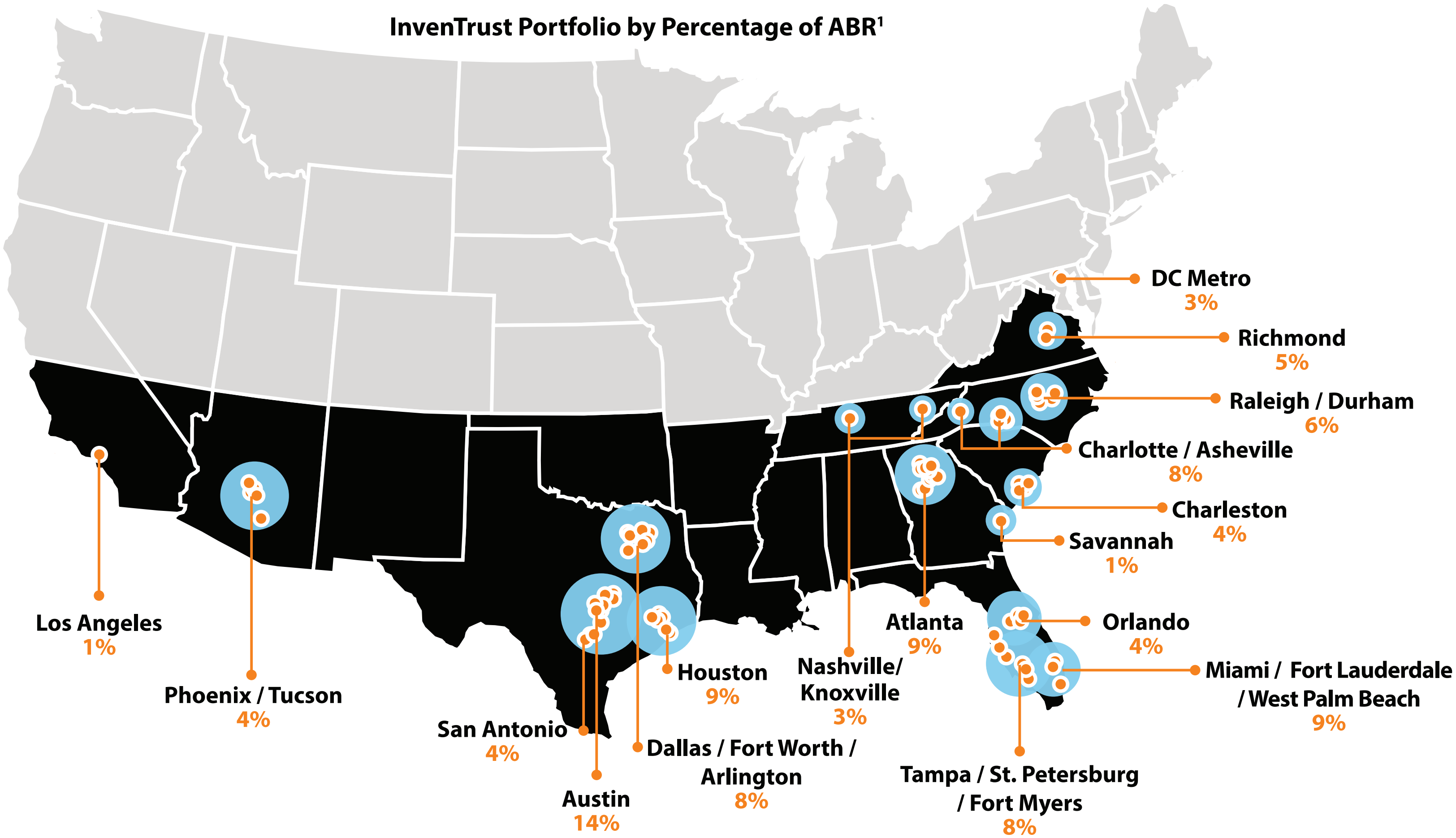
2025 ACQUISITIONS

	Property	Market	Center Type
	Plaza Escondida	Tucson, AZ	Neighborhood Center
	Carmel Village	Charlotte-Gastonia-Concord, NC	Neighborhood Center
	West Ashley Station	Charleston-Berkeley Dorchester, SC	Neighborhood Center
	Twelve Oaks Shopping Center	Savannah, GA	Neighborhood Center
	The Marketplace at Encino Park	San Antonio, TX	Neighborhood Center
	West Broad Marketplace	Richmond, VA	Power Center w/ Grocer
	Asheville Market	Asheville, NC	Community Center
	Rea Farms	Charlotte-Gastonia Concord, NC	Community Center
	Daniels Marketplace	Cape Coral Fort Myers, FL	Community Center
	Mesa Shores	Phoenix - Mesa Chandler, AZ	Neighborhood Center

SUN BELT FOCUSED

Clustered Portfolio Brings Operational Efficiencies in the Fastest Growing Markets

InvenTrust Portfolio by Percentage of ABR[1]



Top 5 Markets by ABR

Percentage of Total

14%	9%	9%	9%	8%	49%
Austin, TX	Atlanta, GA	Houston, TX	Miami, FL[2]	Dallas, TX	Top 5

IVT LISTED NYSE

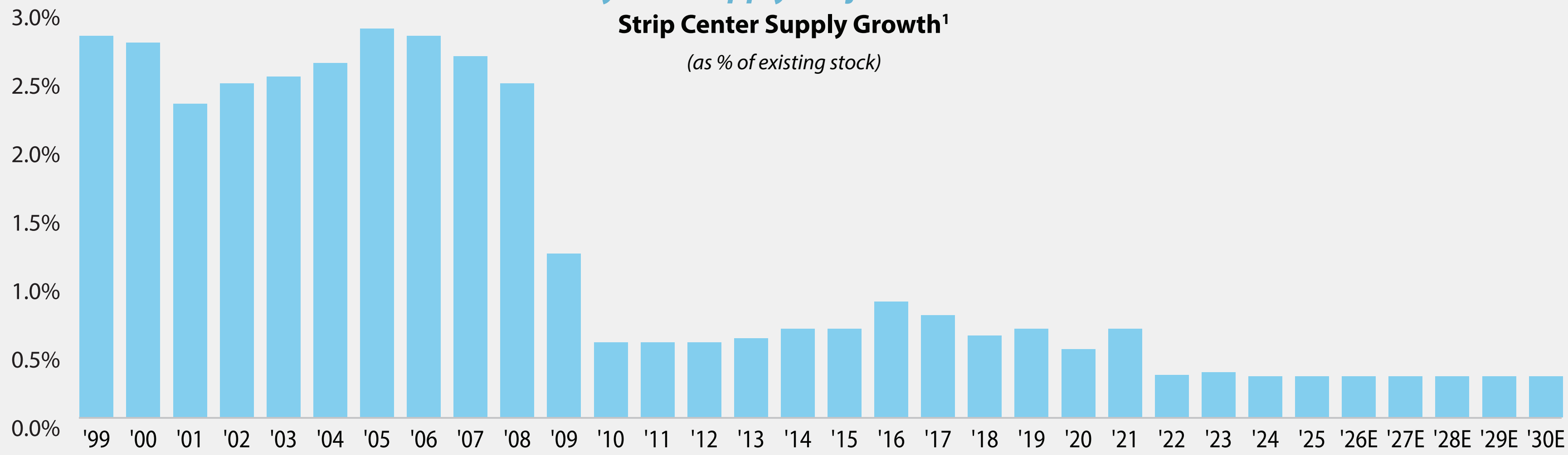
1. ABR of properties owned as of June 30, 2026, does not include acquisitions announced post quarter close
2. Includes Fort Lauderdale and West Palm Beach MSA

STRONG FUNDAMENTALS AND SECTOR TAILWINDS

Historically Low Supply Projected to Continue

Strip Center Supply Growth[1]

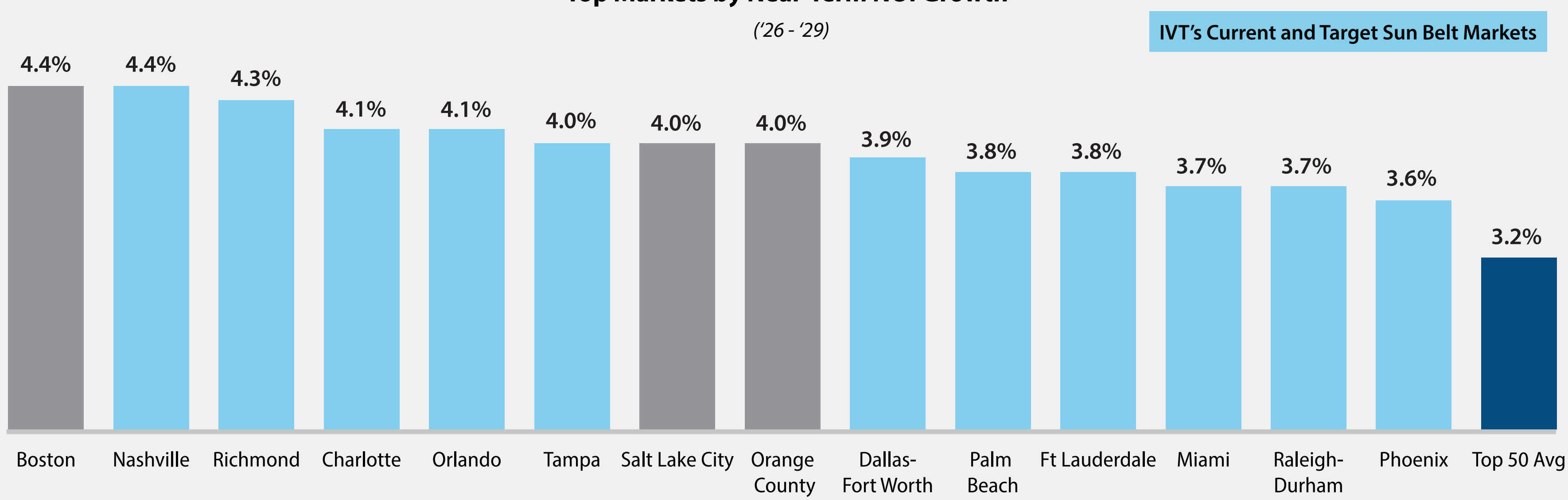
(as % of existing stock)



Robust Sun Belt Growth

Top Markets by Near-Term NOI Growth[1]

('26 - '29)



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1. Green Street U.S. Strip Center Outlook, March 12, 2026

ESTABLISHED CENTERS WITH NECESSITY-BASED TENANTS

NEIGHBORHOOD CENTER[1]

Trade Area 1-3 Miles

- 43 properties
- 3.6M GLA
- 32% of ABR[2]
- $22.52 ABR[3]

COMMUNITY CENTER

Trade Area 3-5 Miles

- 23 properties
- 5.2M GLA
- 44% of ABR[2]
- $21.58 ABR[3]

POWER CENTER WITH GROCER

Trade Area 5-10 Miles

- 10 properties
- 3.1M GLA
- 21% of ABR[2]
- $17.69 ABR[3]

POWER CENTER WITHOUT GROCER

Trade Area 5-10 Miles

- 1 property
- 0.2M GLA
- 2% of ABR[2]
- $20.46 ABR[3]

LIFESTYLE CENTER

Trade Area 8-12 Miles

- 1 property
- 0.1M GLA
- 1% of ABR[2]
- $28.19 ABR[3]

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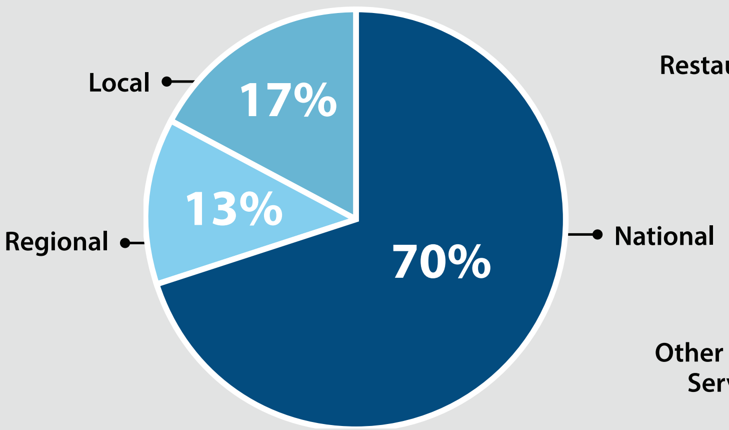
1. Includes unanchored neighborhood centers
2. Annualized Base Rent as of June 30, 2026
3. Includes ground rent and excludes specialty leases

TENANT COMPOSITION

Diverse and Balanced Tenant Mix Provides Durable Cash Flows

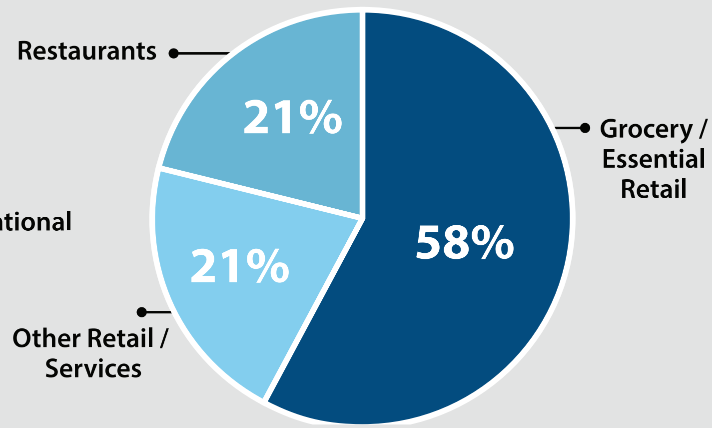
Portfolio Composition

% of ABR[1]



Tenant Composition

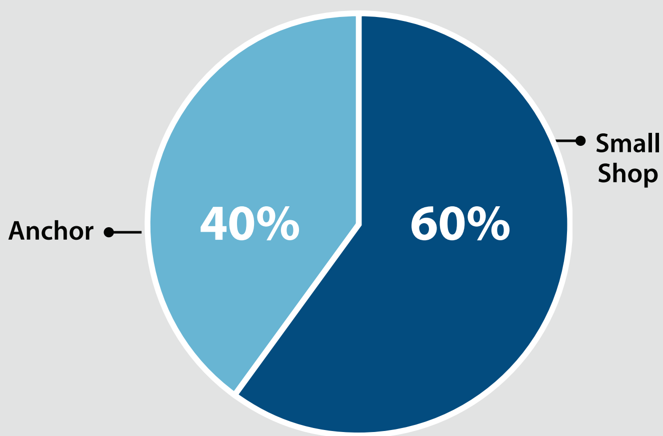
% of ABR[1]



Tenant Composition	% of ABR
Essential Retail Breakout	**58%**
Grocery	17%
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%

Anchor & Small Shop Tenant Composition

% of ABR[1]



MESA SHORES | MSA: PHOENIX

IVT LISTED NYSE

Note: As of June 30, 2026
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]	3.3%
2	Publix	N/A	16[3]	3.0%
3	TJX	A	18	2.6%
4	Whole Foods Market	AA	8	2.1%
5	Albertsons Companies	BB+	6	1.8%
6	H-E-B	N/A	5[4]	1.8%
7	Trader Joe's	N/A	8	1.3%
8	Dick's Sporting Goods	BBB	5	1.3%
9	Michaels	B-	9	1.2%
10	Nordstrom Rack	BB	5	1.1%
Top 10 Total			**93**	**19.5%**

GROCER

Note: As of June 30, 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

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RECENTLY EXECUTED LEASES

Anchors

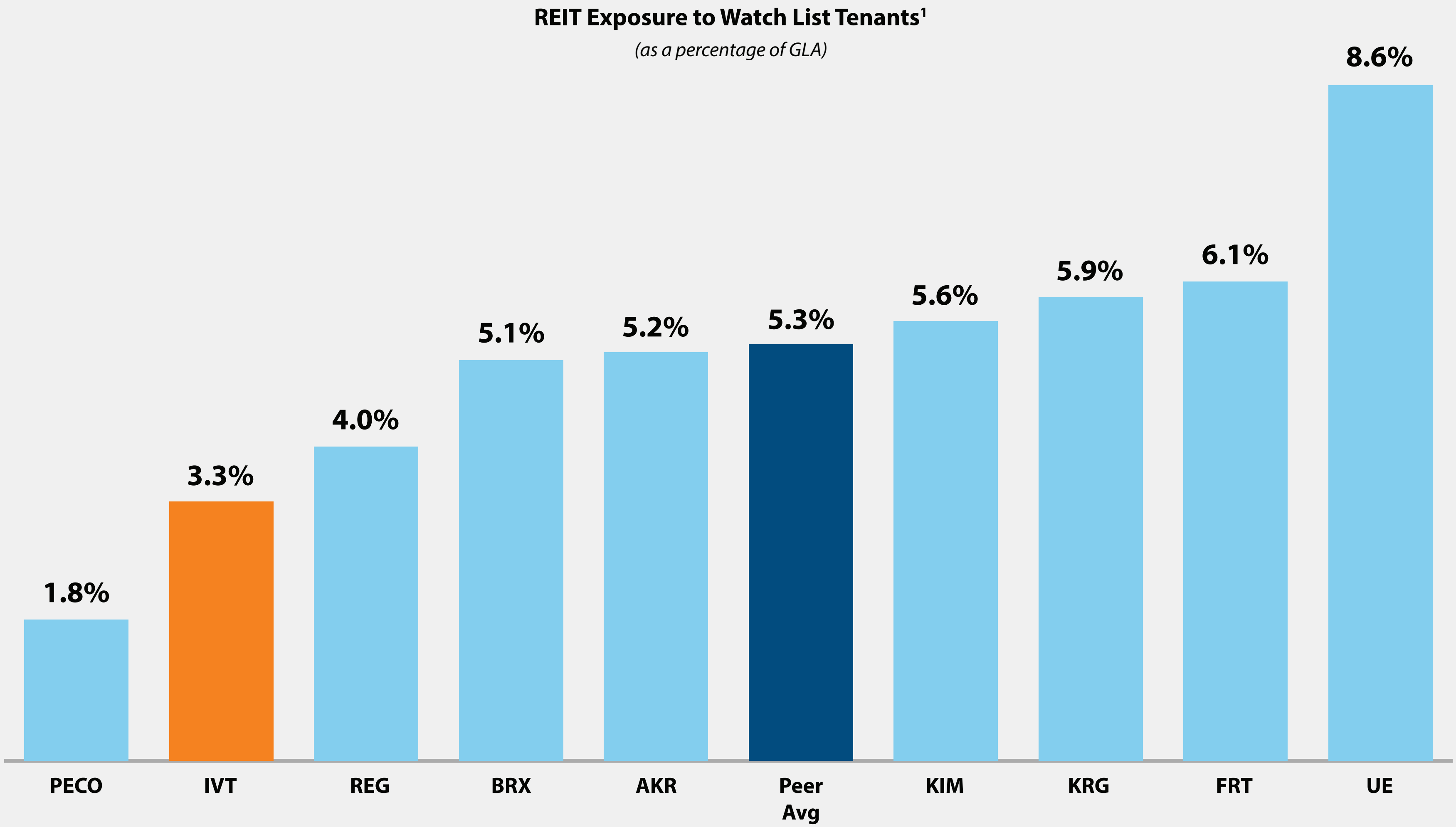
- Publix — MSA: ORLANDO
- Trader Joe's — MSA: AUSTIN
- Nordstrom Rack — MSA: SARASOTA
- ULTA Beauty — MSA: ATLANTA

Small Shop

- Sephora — MSA: SARASOTA
- Snooze an A.M. Eatery — MSA: AUSTIN
- Starbucks — MSA: MIAMI
- Mendocino Farms — MSA: AUSTIN
- Bath & Body Works — MSA: FORT MYERS

KENNESAW MARKETPLACE | MSA: ATLANTA

LIMITED EXPOSURE TO WATCH LIST TENANTS

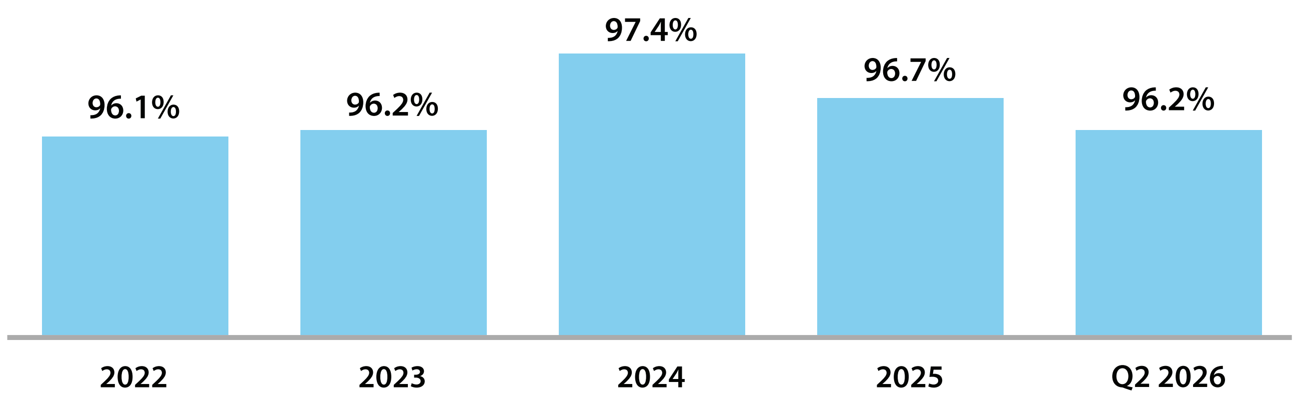


1. Source: BofA, July 17, 2026. BofA Watch List Tenants Include (34 total): Advance Auto Parts, AMC Entertainment Holdings, Belk, Inc., Big 5 Sporting Goods, Camping World Holdings, Cato Corporation, Children's Place, Cracker Barrel, Dave & Busters, Designer Brands, Inc., Destination XL, LA Fitness, Gabe's/Old Time Pottery, Guitar Center, Heritage Grocers, Indigo Books & Music Inc., J.C. Penney, Kohl's, Leslie's, Inc., Lucky Strike, Mountain Equipment Company, Noodles & Company, Red Robin, SAIL Outdoors, Inc., Saks Global, Save-a-Lot, Sleep Number, Sportsman's Warehouse Holdings, Staples, Inc., Kirkland's, The Container Store, Tilly's Inc., Torrid Holdings, Inc., West Marine, Inc.

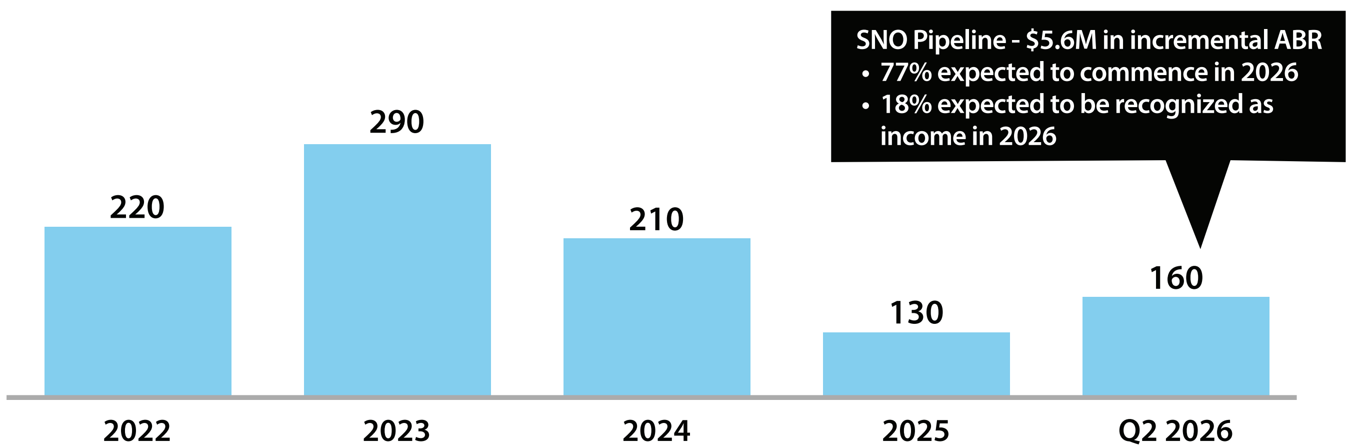
KYLE MARKETPLACE | MSA: AUSTIN

STRONG LEASING ACTIVITY CONTINUES

Total Leased Occupancy



Leased to Economic Occupancy Spread (basis points)



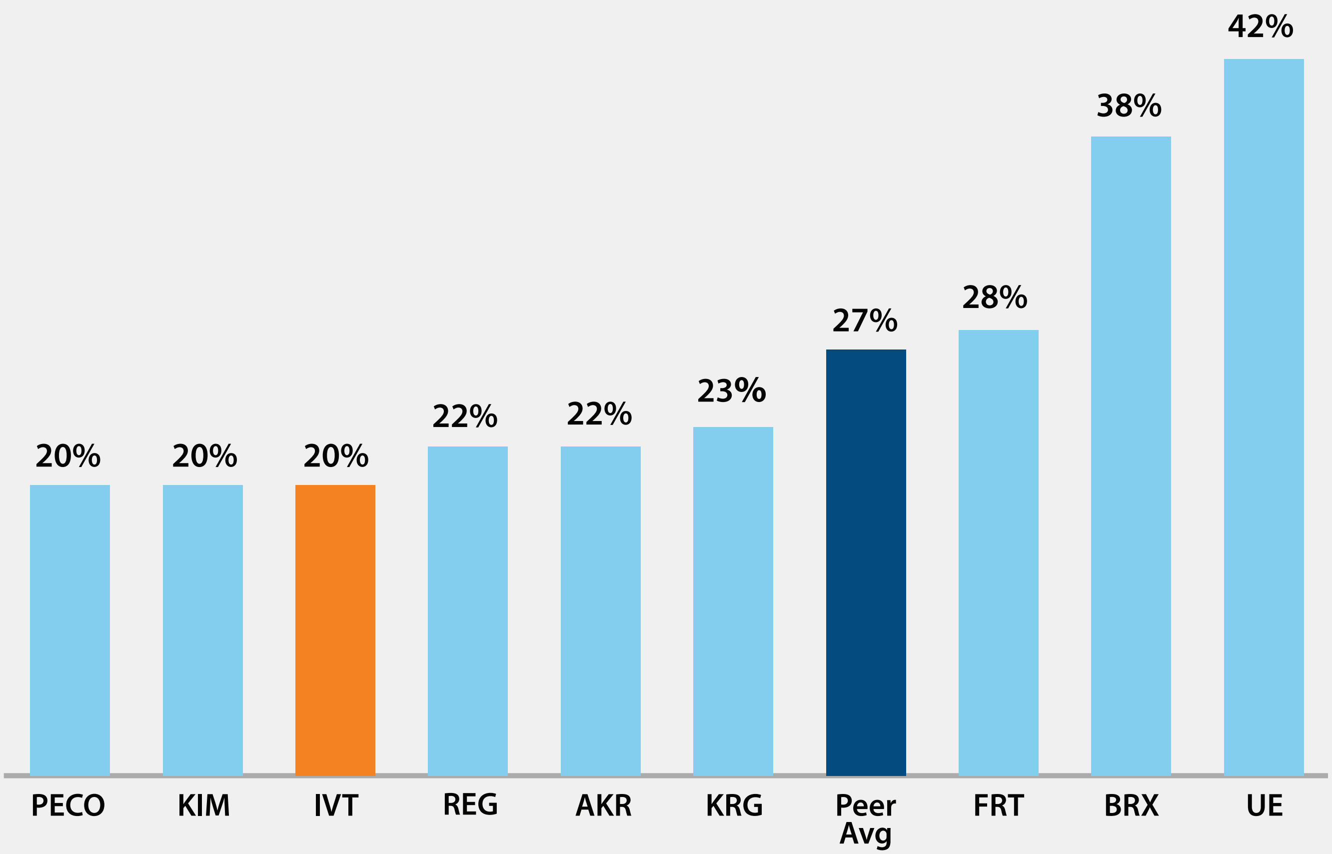
IVT LISTED NYSE

Note: As of June 30, 2026

ABOVE AVERAGE SAME PROPERTY NOI GROWTH WITH LOWER CAPITAL EXPENDITURES

Capital Expenditures (including Redevelopment) by REIT[1]

(Average % of NOI '21 - '25)



Cumulative Same Property NOI Growth[1]

('22 - '25)

IVT LISTED NYSE

1. Source: Green Street & Company Filings

DISCIPLINED REDEVELOPMENT PROGRAM

Anticipated Project Yields Between 7-10%

PLANTATION GROVE

MSA: Orlando, FL

Status:

To Commence in 2026

Est. Completion Year:

2027

Project Description:

Demolition and rebuild of the existing grocer to accommodate a larger, 54,000 square foot prototype

WESTPARK SHOPPING CENTER

MSA: Richmond, VA

Status:	*Active*
Est. Completion Year:	2027
Project Description:	Development of an 8,400 square foot multi-tenant building

THE PARKE

MSA: Austin, 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

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POTENTIAL REDEVELOPMENT

Status	Planning
Number of Projects	8 Projects
Project Description	Outparcel/pad redevelopments, common area enhancements, anchor space and small shop repositioning

INVESTMENT-GRADE BALANCE SHEET

LOW LEVERAGE BUSINESS MODEL

BBB- / STABLE
Fitch Rating

$489 MILLION
Liquidity

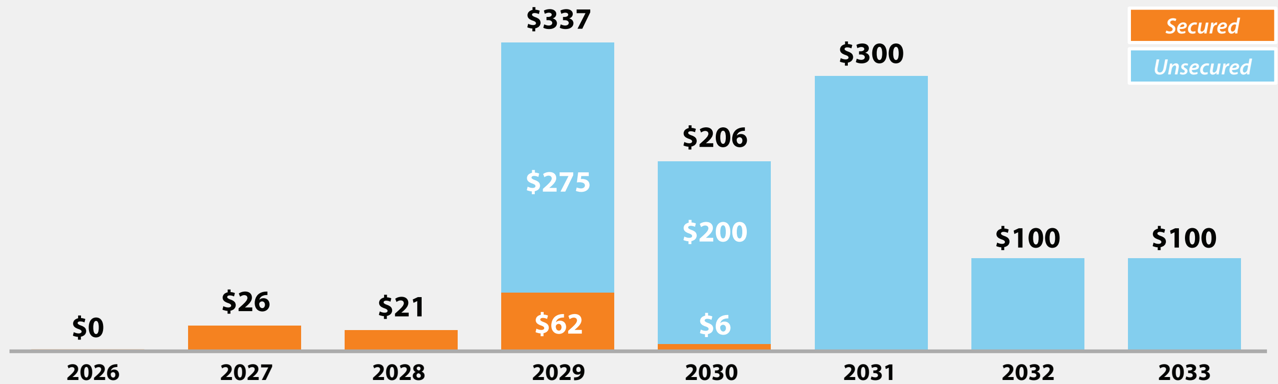
5.3x
2nd Quarter Annualized Net Debt-to-Adjusted EBITDA

5.3x
Fixed Charge Coverage

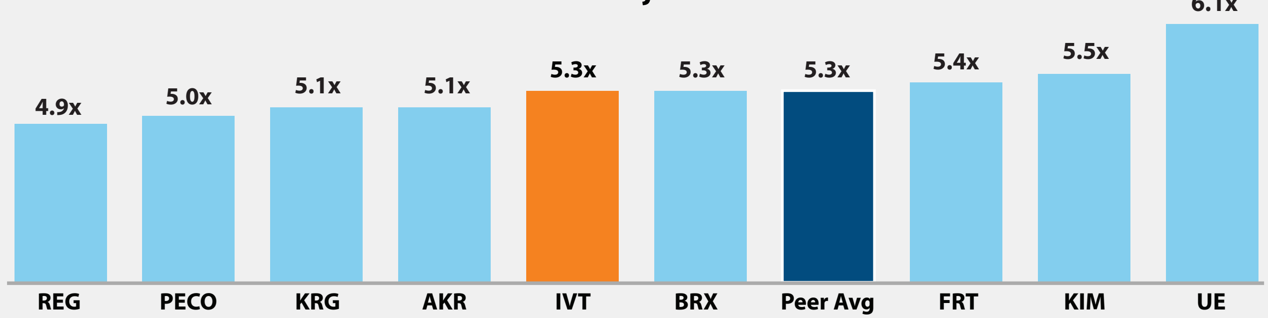
4.4%
Weighted Avg Interest Rate

4.3 YEARS
Weighted Average Maturity

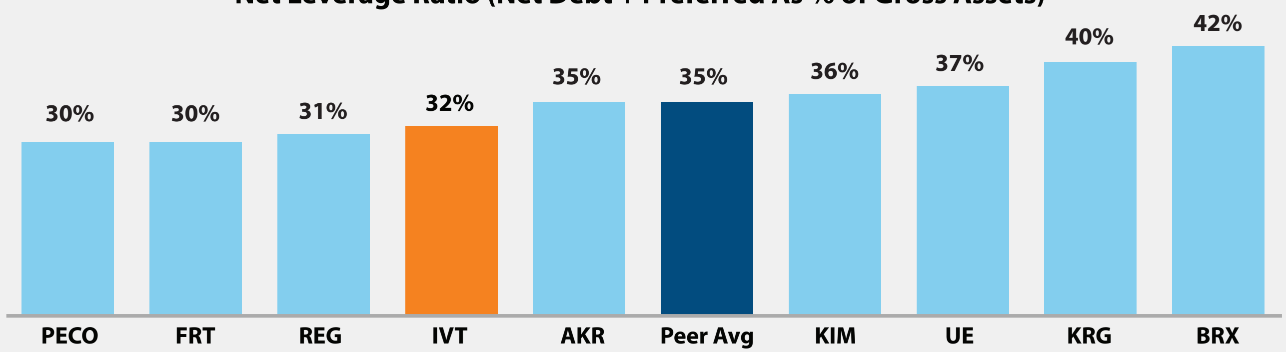
Debt Maturity Schedule
($ Millions)



Net Debt-to-Adjusted EBITDA[1]



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



1. Source: Most recent Company's filings as of August 3, 2026

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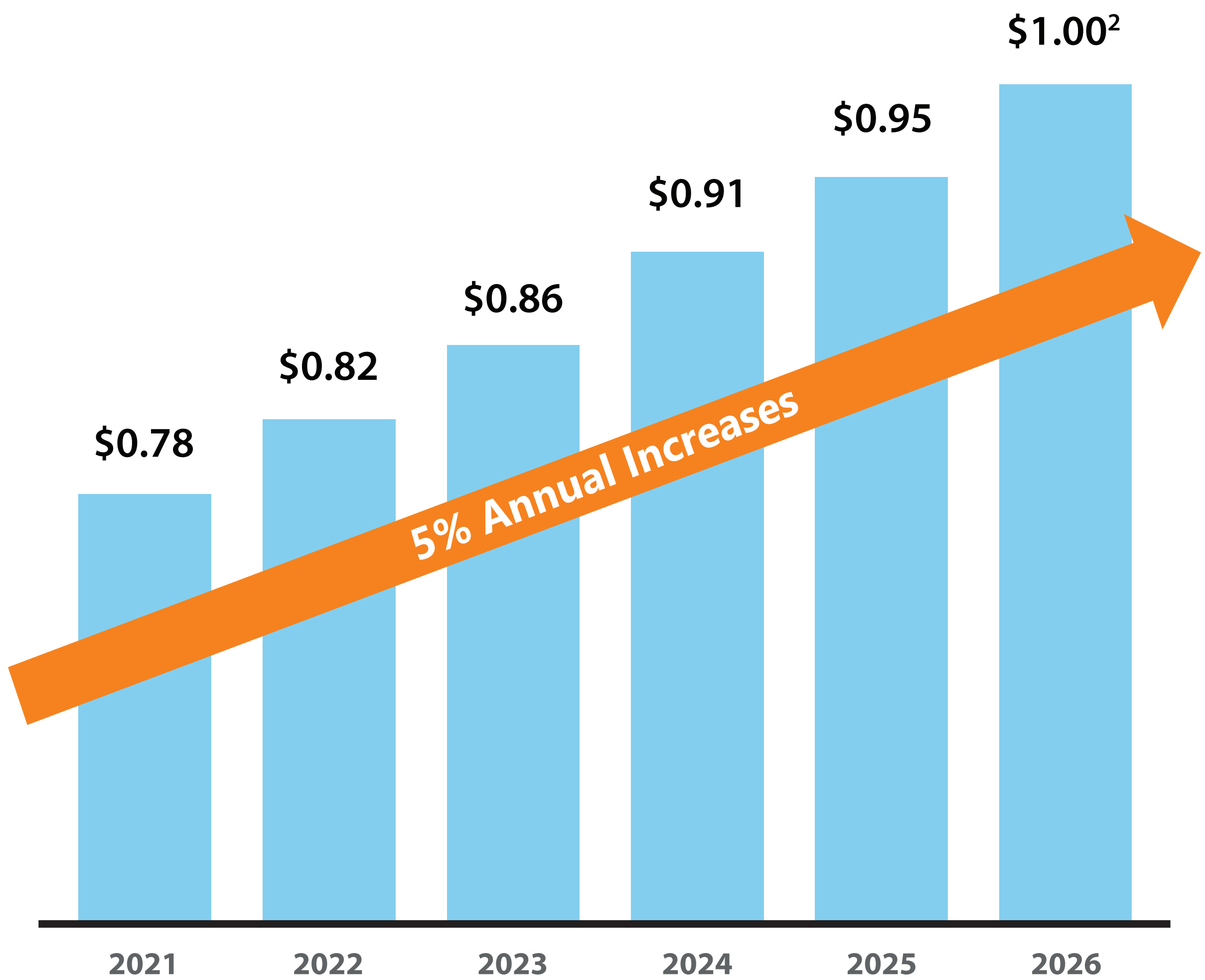
PGA PLAZA | MSA: MIAMI

SUSTAINABLE DIVIDEND GROWTH

Aggregate dividends declared as a percentage of Core FFO = 51%[1]



IVT LISTED NYSE

1. Aggregate distributions declared (as a % of Core FFO) for the three months ended June 30, 2026
2. Quarterly dividend of $0.25 declared, annualized to $1.00

CONSISTENT CASH FLOW GROWTH

2026 Guidance

Net Income Per Diluted Share	*Nareit FFO Per Diluted Share*
$0.12 to $0.18	**$2.01 to $2.07**
Core FFO Per Diluted Share	***SPNOI Growth***
$1.92 to $1.96	**3.25% to 4.25%**

Net Investment Activity

~$300M

NASHVILLE WEST | MSA: NASHVILLE

COMPONENTS OF LONG-TERM ANNUAL NOI GROWTH

Incremental Occupancy Increases

50 - 75 bps

Positive Spreads For New & Renewal Leases

50 – 100 bps

Embedded Rent Escalations

150 – 200 bps

Operational Efficiency

25 – 50 bps

Redevelopment

25 – 50 bps

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[1]
- 100% of landlord-controlled common area parking lot lighting upgraded to LEDs
- Approximately one-third of the portfolio have electric vehicle charging stations
- InvenTrust was named a Green Lease Leader, Gold Level Recognition, in 2026

SOCIAL

- InvenTrust named a "Top Workplace in Chicago" by The Chicago Tribune from 2022 to 2025
- 100% of employees would recommend InvenTrust as a great place to work
- 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

1. Excludes properties acquired during and/or after Q4 2025

GRESB

GREEN LEASE LEADER

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SASB — SUSTAINABILITY ACCOUNTING STANDARDS BOARD

GRI

Corporate ESG Performance — Prime — RATED BY ISS STOXX

TOP WORK PLACES 2025 — Chicago Tribune

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

IVT LISTED NYSE

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 June 30		Six Months Ended June 30	
	2026	2025	2026	2025
Income				
Minimum base rent	$ 44,901	$ 43,556	$ 89,250	$ 86,740
Real estate tax recoveries	8,028	8,778	16,237	16,690
Common area maintenance, insurance, and other recoveries	8,700	8,450	17,498	17,095
Ground rent income	4,889	4,771	9,761	9,531
Short-term and other lease income	978	886	2,306	2,040
Provision for estimated credit losses	(278)	(170)	(434)	(138)
Other property income	433	406	859	754
Total income	67,651	66,657	135,477	132,712
Operating Expenses				
Property operating	10,467	10,509	20,750	20,491
Real estate taxes	8,675	9,554	17,532	18,169
Total operating expenses	19,142	20,063	38,282	38,660
Same Property NOI	$ 48,509	$ 46,594	$ 97,195	$ 94,052

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RECONCILIATION OF NET INCOME TO SAME PROPERTY NOI

Same Property NOI

Note: In thousands

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
Net income	$ 1,369	$ 95,942	$ 6,553	$ 102,734
Adjustments to reconcile to non-GAAP metrics:				
Other income and expense, net	(29)	(942)	(344)	(1,549)
Interest expense, net	11,328	8,346	21,413	16,668
Gain on sale of investment properties	—	(90,909)	—	(90,909)
Depreciation and amortization	38,660	30,738	75,045	61,352
General and administrative	8,942	8,706	18,261	17,253
Adjustments to NOI (a)	(2,726)	(1,981)	(6,964)	(3,780)
NOI	57,544	49,900	113,964	101,769
NOI from other investment properties	(9,035)	(3,306)	(16,769)	(7,717)
Same Property NOI	$ 48,509	$ 46,594	$ 97,195	$ 94,052

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

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RECONCILIATION OF NON-GAAP MEASURES

Nareit FFO & Core FFO

Note: In thousands, except share and per share amounts

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
Net income	$ 1,369	$ 95,942	$ 6,553	$ 102,734
Depreciation and amortization of real estate assets	38,395	30,451	74,506	60,817
Gain on sale of investment properties	—	(90,909)	—	(90,909)
Nareit FFO Applicable to Common Shares and Dilutive Securities	39,764	35,484	81,059	72,642
Amortization of market lease intangibles and inducements, net	(1,693)	(1,089)	(3,951)	(1,984)
Straight-line rent adjustments, net	(1,002)	(844)	(2,180)	(1,738)
Amortization of debt discounts and financing costs	877	657	1,709	1,340
Accretion of finance lease liability	51	11	102	11
Depreciation and amortization of corporate assets	265	287	539	535
Non-operating income and expense, net (a)	(152)	(170)	(416)	(241)
Core FFO Applicable to Common Shares and Dilutive Securities	$ 38,110	$ 34,336	$ 76,862	$ 70,565
Weighted average common shares outstanding - basic	77,955,027	77,591,538	77,944,558	77,577,831
Dilutive effect of unvested restricted shares (b)	799,244	700,884	640,216	648,850
Weighted average common shares outstanding - diluted	78,754,271	78,292,422	78,584,774	78,226,681
Net income per diluted share	$ 0.02	$ 1.23	$ 0.08	$ 1.31
Nareit FFO per diluted share	$ 0.50	$ 0.45	$ 1.03	$ 0.93
Core FFO per diluted share	$ 0.48	$ 0.44	$ 0.98	$ 0.90

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

(b) For purposes of calculating non-GAAP per share metrics, the Company applies the same denominator used in calculating diluted earnings per share in accordance with GAAP.

RECONCILIATION OF NON-GAAP MEASURES

EBITDA & Adjusted EBITDA

Note: In thousands

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
Net income	$ 1,369	$ 95,942	$ 6,553	$ 102,734
Interest expense, net	11,328	8,346	21,413	16,668
Income tax expense	144	140	291	276
Depreciation and amortization	38,660	30,738	75,045	61,352
EBITDA	51,501	135,166	103,302	181,030
Impairment of real estate assets	—	—	—	—
Gain on sale of investment properties	—	(90,909)	—	(90,909)
Amortization of market-lease intangibles and inducements, net	(1,693)	(1,089)	(3,951)	(1,984)
Straight-line rent adjustments, net	(1,002)	(844)	(2,180)	(1,738)
Loss on debt extinguishment	—	—	—	—
Non-operating income and expense, net (a)	(152)	(170)	(416)	(241)
Adjusted EBITDA	$ 48,654	$ 42,154	$ 96,755	$ 86,158

(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 June 30	As of December 31
	2026	**2025**
Net Debt:		
Outstanding Debt, net	$ 1,094,796	$ 825,881
Less: Cash and cash equivalents	(64,302)	(34,973)
Net Debt	$ 1,030,494	$ 790,908
Trailing 12 Months, Net Debt-to-Adjusted EBITDA		
Net Debt	$ 1,030,494	$ 790,908
Adjusted EBITDA	185,798	175,201
Net Debt-to-Adjusted EBITDA	5.5x	4.5x
Current Quarter Annualized, Net Debt-to-Adjusted EBITDA		
Net Debt	$ 1,030,494	$ 790,908
Adjusted EBITDA	194,616	176,052
Net Debt-to-Adjusted EBITDA	5.3x	4.5x

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RECONCILIATION OF 2026 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	$ 0.12	$ 0.18
Depreciation and amortization of real estate assets	1.89	1.89
Nareit FFO per diluted share	2.01	2.07
Amortization of market-lease intangibles and inducements, net	(0.08)	(0.08)
Straight-line rent adjustments, net	(0.06)	(0.07)
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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Quarterly Earnings Materials

Corporate Responsibility Report