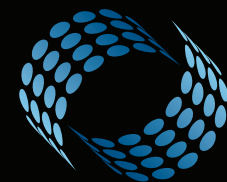


INVESTOR PRESENTATION

Q3 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

78

Retail Properties

97%

Sun Belt¹

89%

Grocery Anchored^{1,2}

12.3M

Total GLA

158K

Avg. Center Size

77K

3-Mi Pop

\$159K

3-Mi Avg. HHI

Full Year Guidance

\$1.94 - \$1.96

Growth of 6.0% to 7.1%

2026 Core FFO Per Diluted Share

3.75% - 4.25%

2026 SPNOI Growth

5.0x - 6.0x

Net Debt-To-Adjusted EBITDA

25% - 35%

Net Leverage Ratio

Long-Term Targets

WHOLE FOODS MARKET

WEST ASHLEY STATION | MSA: CHARLESTON

THIRD QUARTER 2026

Operating Results

3.1%
SPNOI Growth

\$20.97
ABR Per SF¹

96.4%
Leased Occupancy

89%
YTD Tenant
Retention Rate

98.4%
Anchor Tenant
Leased Occupancy

93.2%
Small Shop Tenant
Leased Occupancy

14.2%
Comparable Leasing
Spreads – New &
Renewals

Financial Performance

\$0.50
Core FFO Per Diluted Share

4.9x
Current Quarter Annualized
Net Debt-to-Adjusted EBITDA

31.2%
Net Leverage Ratio²

\$510M
Total Liquidity

\$1.00
2026 Annualized
Dividend Rate

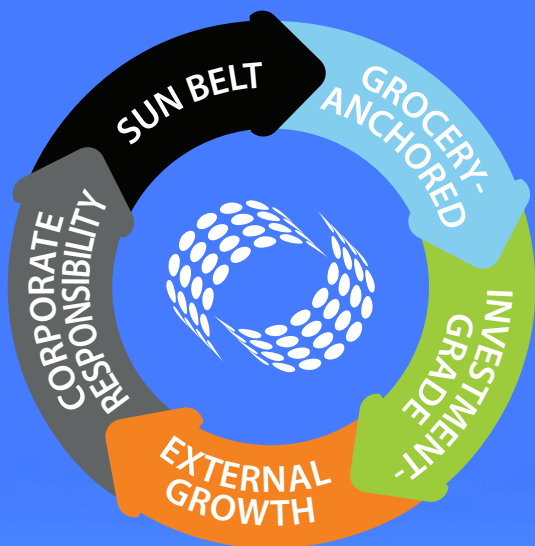


STONEHENGE VILLAGE | MSA: RICHMOND



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

A SIMPLE & FOCUSED INVESTMENT OPPORTUNITY



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; ~\$290 million year-to-date
- For properties acquired in 2024 & 2025, new/renewal lease spreads averaged approximately 19%, demonstrating our ability to identify below market opportunities



Investment-Grade Balance Sheet

- 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
- Fitch rating BBB- / Stable outlook

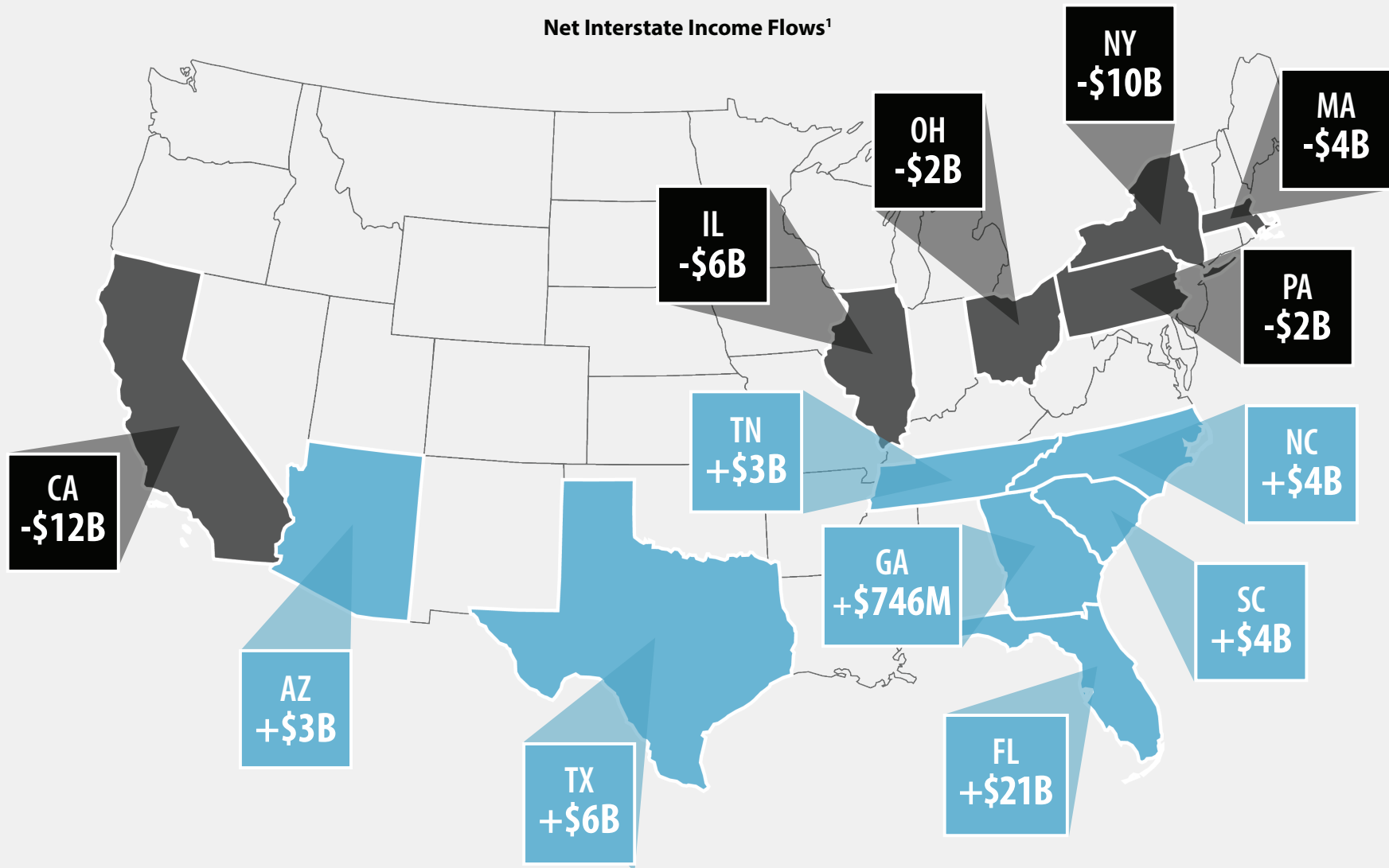


Governance and Corporate Responsibility

- 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 DRIVE SUN BELT MARKET GROWTH

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



INVESTING IN EMERGING SUN BELT MARKETS

A Natural Expansion of the InvenTrust Portfolio



ASHEVILLE, NC

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



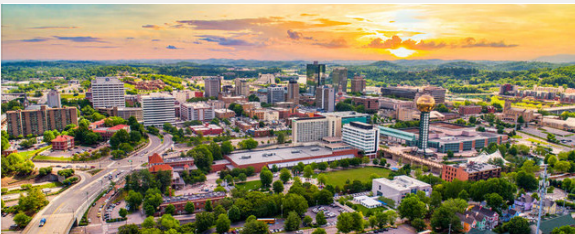
CHARLESTON, SC

- 2% annual population growth, more than 2x the U.S. average²
- Major employers: Boeing, Volvo, and MUSC Medical Center
- Over 7 million visitors a year³



GREENSBORO, NC

- Steady population growth, up 3.9% since 2020²
- Growing Aerospace industry with \$4.7 billion invested by JetZero⁴



KNOXVILLE, TN

- Population is up 6% in the last five years²
- 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 decade²
- Top industries - aerospace, logistics, and tourism



TUCSON, AZ

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

SCALING THE PLATFORM THROUGH ACQUISITIONS

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

YEAR-TO-DATE ACQUISITIONS

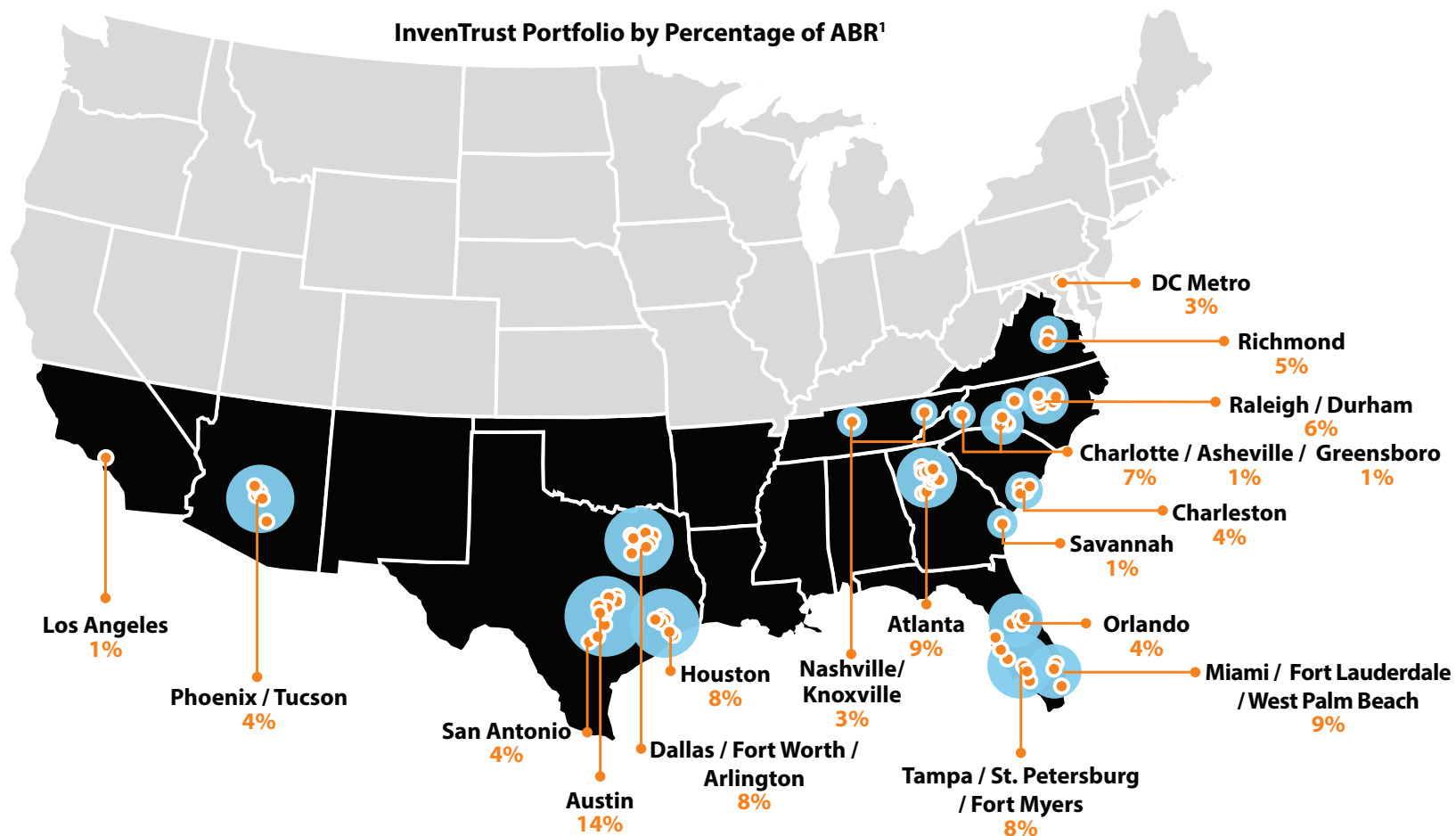
	NEW GARDEN CROSSING MSA: Greensboro, NC - Acquired Q3 2026 - ABR PSF - \$14.20 - Community Center 100% leased occupancy 3-mile Avg. HHI - \$124,000 3-mile Population – 61,000
	WESTERN PLAZA MSA: Knoxville, TN - Acquired Q2 2026 - ABR PSF - \$21.63 - Community Center 98.6% leased occupancy 3-mile Avg. HHI - \$107,000 3-mile Population – 57,000
	SWEETGRASS CORNER MSA: Charleston, SC - Acquired Q2 2026 - ABR PSF - \$27.66 - 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 - \$30.01 - 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 - \$18.79 - Power Center w/ Grocer 97.3% leased occupancy 3-mile Avg. HHI - \$169,000 3-mile Population – 39,000

2025 ACQUISITIONS

Property	MSA	Center Type
 Plaza Escondida	Tucson, AZ	Neighborhood Center
 Carmel Village	Charlotte, NC	Neighborhood Center
 West Ashley Station	Charleston, 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, NC	Community Center
 Daniels Marketplace	Fort Myers, FL	Community Center
 Mesa Shores	Phoenix, AZ	Neighborhood Center

SUN BELT FOCUSED

Clustered Portfolio Brings Operational Efficiencies in the Fastest Growing Markets



Top 5 Markets by ABR

Percentage of Total

14%

Austin, TX

9%

Atlanta, GA

9%

Miami, FL²

8%

Houston, TX

8%

Dallas, TX

48%

Top 5

STRONG FUNDAMENTALS AND SECTOR TAILWINDS CONTINUE

Historically Low Supply Projected to Continue

Strip Center Supply Growth¹

(as % of existing stock)

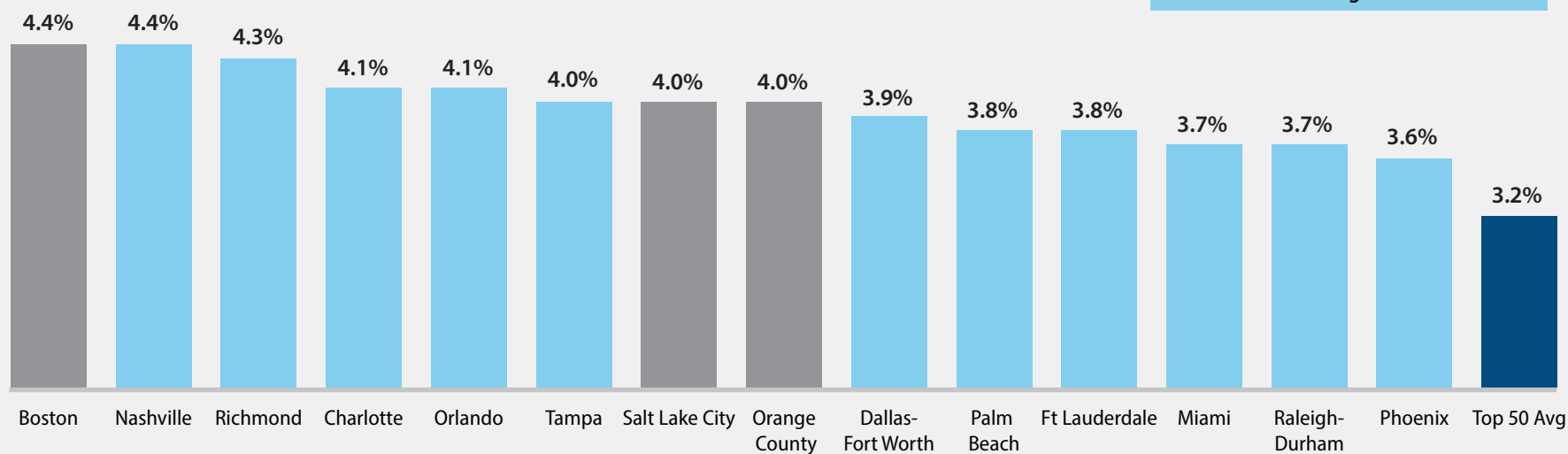


Robust Sun Belt Growth

Top Markets by Near-Term NOI Growth²

('25 - '28)

IVT's Current and Target Sun Belt Markets





REA FARMS | MSA: CHARLOTTE



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

ESTABLISHED CENTERS WITH NECESSITY-BASED TENANTS



Rio Pinar Plaza
MSA: Orlando

NEIGHBORHOOD CENTER¹

Trade Area 1-3 Miles

- 43 properties
- 32% of ABR²
- 3.6M GLA
- \$22.62 ABR PSF³



Shops at Arbor Trails
MSA: Austin

COMMUNITY CENTER

Trade Area 3-5 Miles

- 23 properties
- 44% of ABR²
- 5.2M GLA
- \$21.51 ABR PSF³



Sarasota Pavilion
MSA: Sarasota

POWER CENTER WITH GROCER

Trade Area 5-10 Miles

- 10 properties
- 21% of ABR²
- 3.1M GLA
- \$17.81 ABR PSF³



University Oaks Shopping Center
MSA: Austin

POWER CENTER WITHOUT GROCER

Trade Area 5-10 Miles

- 1 property
- 2% of ABR²
- 0.2M GLA
- \$20.71 ABR PSF³



Nexton Square
MSA: Charleston

LIFESTYLE CENTER

Trade Area 8-12 Miles

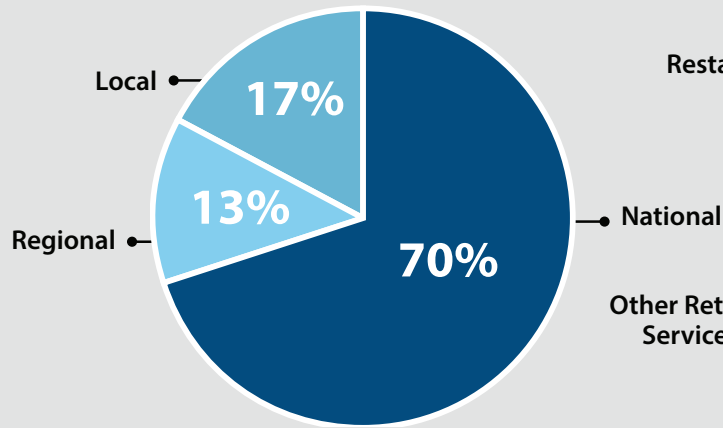
- 1 property
- 1% of ABR²
- 0.1M GLA
- \$28.24 ABR PSF³

TENANT COMPOSITION

Diverse and Balanced Tenant Mix Provides Durable Cash Flows

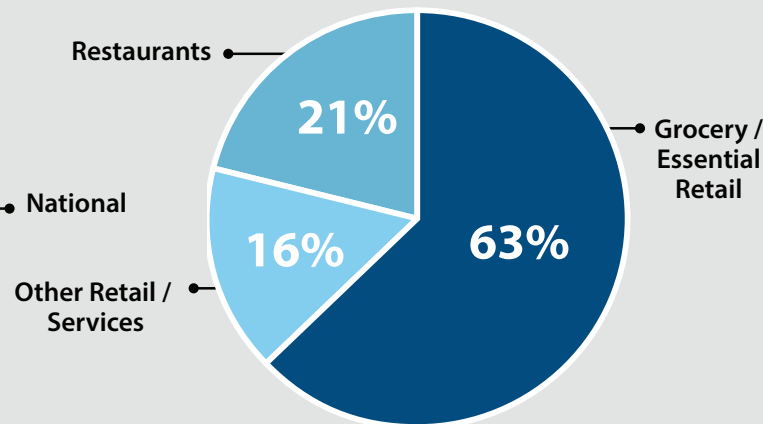
Portfolio Composition

% of ABR¹



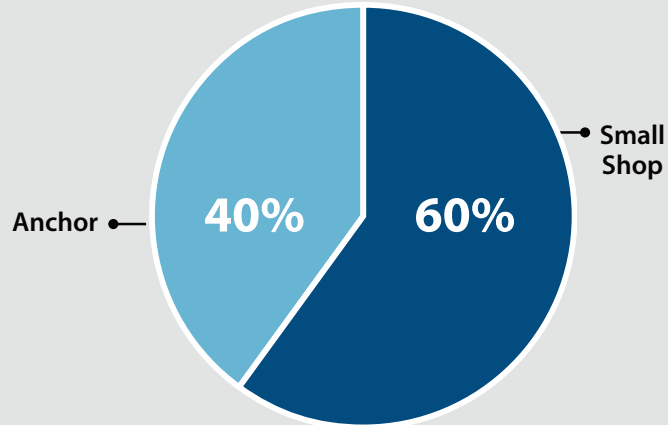
Tenant Composition

% of ABR¹



Anchor & Small Shop Tenant Composition

% of ABR¹



Tenant Composition	% of ABR
Essential Retail Breakout	63%²
Grocery	17%
Health & Beauty Services	11%
Medical	10%
Off Price	6%
Fitness	5%
Banks	4%
Pets	4%
Office / Communications	3%
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	11	3.1%
2		N/A	16 ²	3.0%
3		A	20	2.8%
4		AA	8	2.1%
5		BB+	6	1.8%
6		N/A	5 ³	1.8%
7		N/A	8	1.3%
8		BBB	5	1.3%
9		B	9	1.2%
10		BB	5	1.1%
Top 10 Total			93	19.4%

GROCER



Note: As of September 30, 2026

1. Includes ground rent and excludes specialty leasing

2. Includes three Publix Liquor locations

3. Includes one staff office

RECENT LEASING ACTIVITY

Anchors



Publix
MSA: ORLANDO



MSA: AUSTIN



MSA: RICHMOND



MSA: ATLANTA

Small Shop

SEPHORA

MSA: SARASOTA



AN A.M. EATERY

MSA: AUSTIN



MSA: MIAMI



Mendocino Farms

MSA: AUSTIN

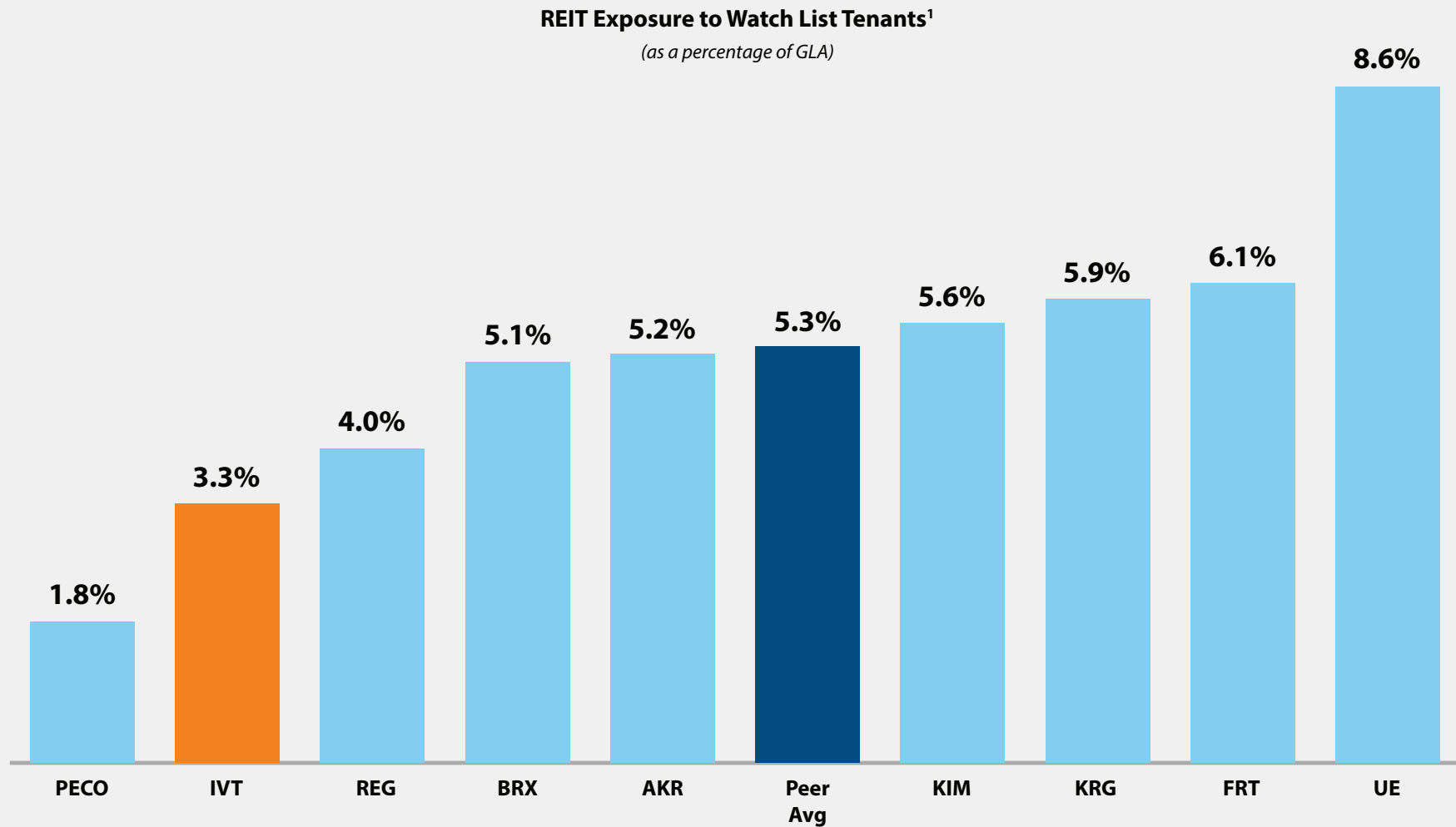


MSA: FORT MYERS



KENNESAW MARKETPLACE | MSA: ATLANTA

LIMITED EXPOSURE TO WATCH LIST TENANTS

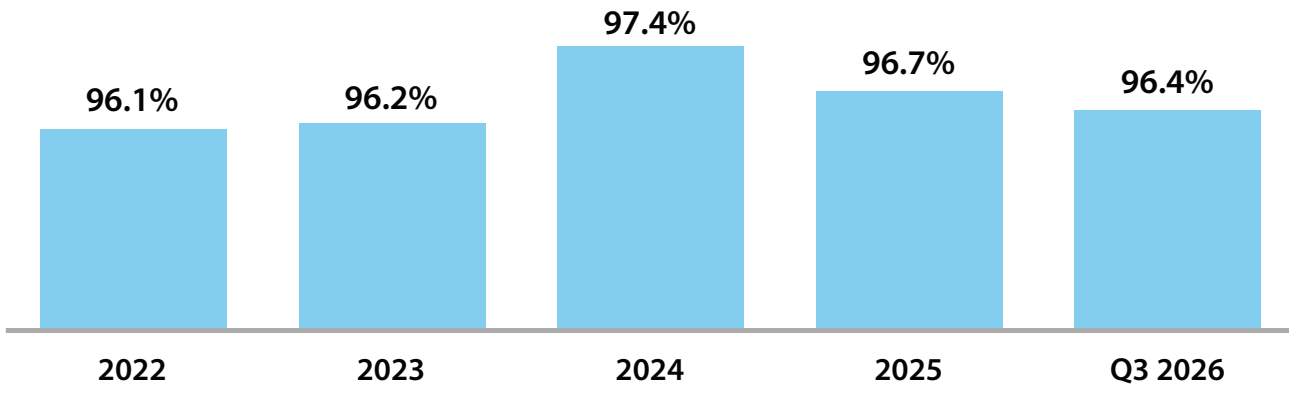


1. Source: BofA, July 17, 2026. BofA Watch List Tenants Include (34 total): Advance Auto Parts, AMC Entertainment Holdings, Belk, Inc., Big 5 Sporting Goods, Camping World Holdings, Cato Corporation, Children's Place, Cracker Barrel, Dave & Busters, Designer Brands, Inc., Destination XL, LA Fitness, 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.

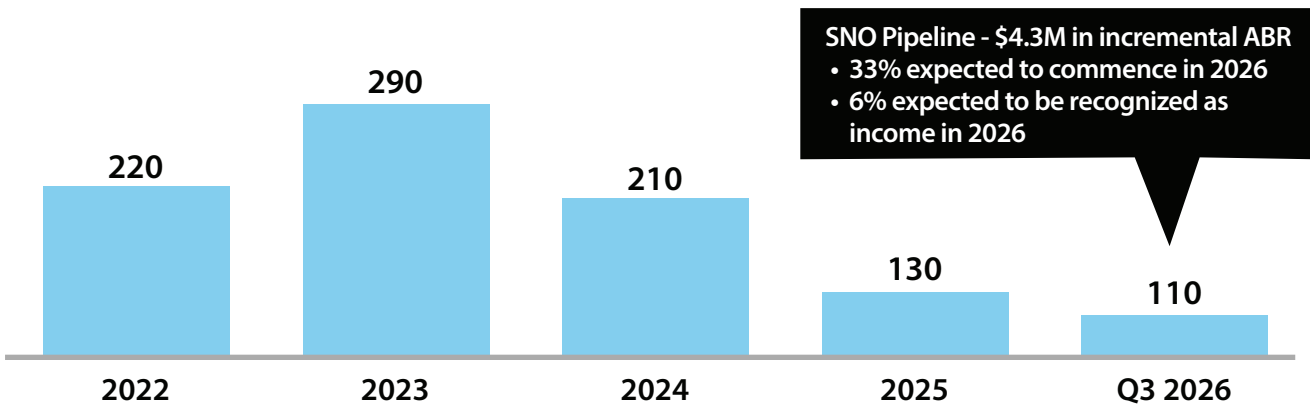


STRONG LEASING ACTIVITY CONTINUES

Total Leased Occupancy



Leased to Economic Occupancy Spread (basis points)

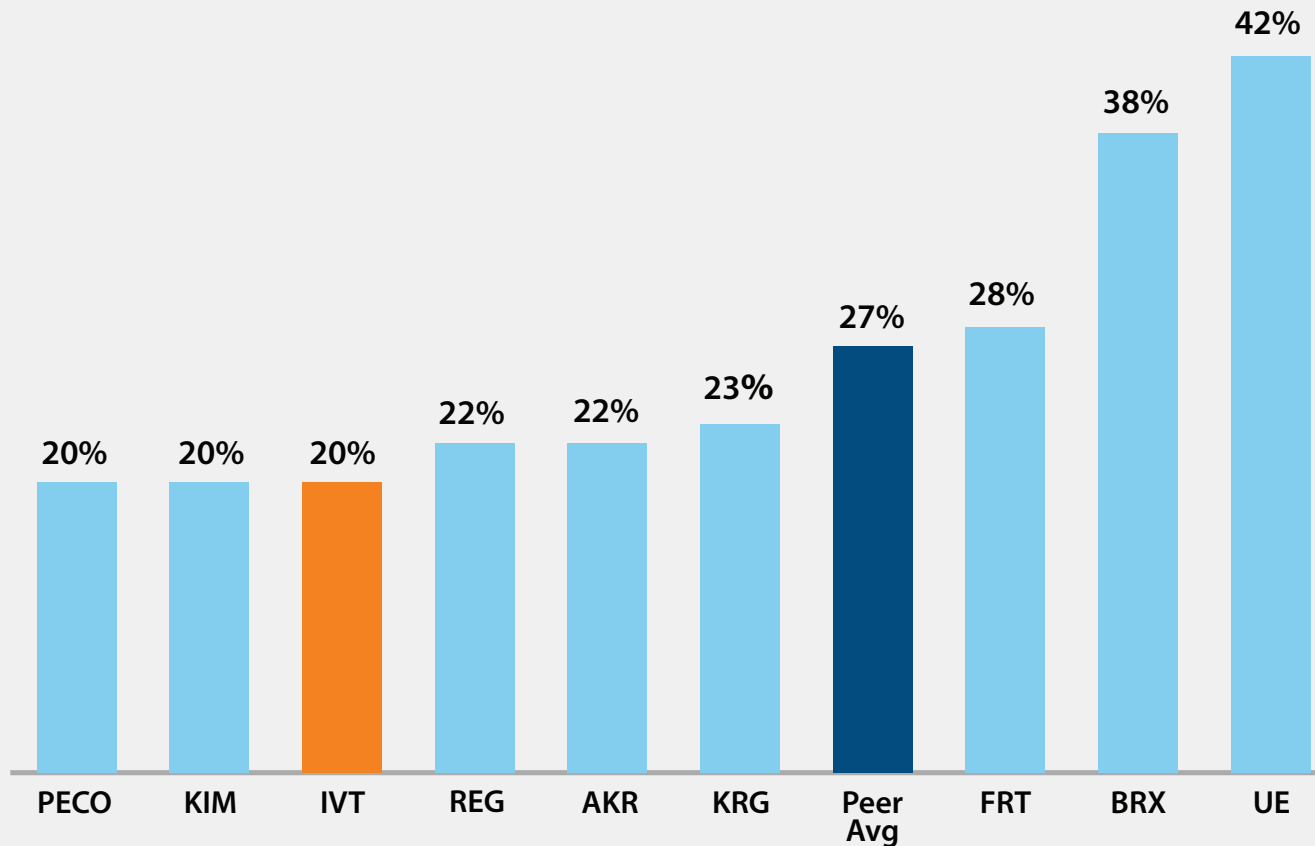


KYLE MARKETPLACE | MSA: AUSTIN

ABOVE AVERAGE SAME PROPERTY NOI GROWTH WITH LOWER CAPITAL EXPENDITURES

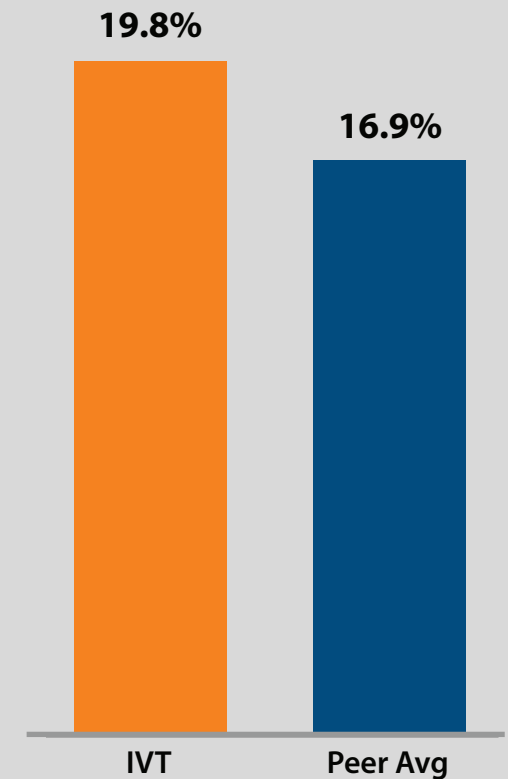
Capital Expenditures (including Redevelopment) by REIT¹

(Average % of NOI '21 - '25)



Cumulative Same Property NOI Growth¹

('22 - '25)



DISCIPLINED REDEVELOPMENT PROGRAM

Anticipated Project Yields Between 7-10%

PLANTATION GROVE

MSA: Orlando, FL



Status:

Active

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



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

\$510 MILLION

Liquidity

4.9x

Current Quarter Annualized
Net Debt-to-Adjusted EBITDA

4.7x

Fixed Charge Coverage

4.7%

Weighted Avg Interest Rate

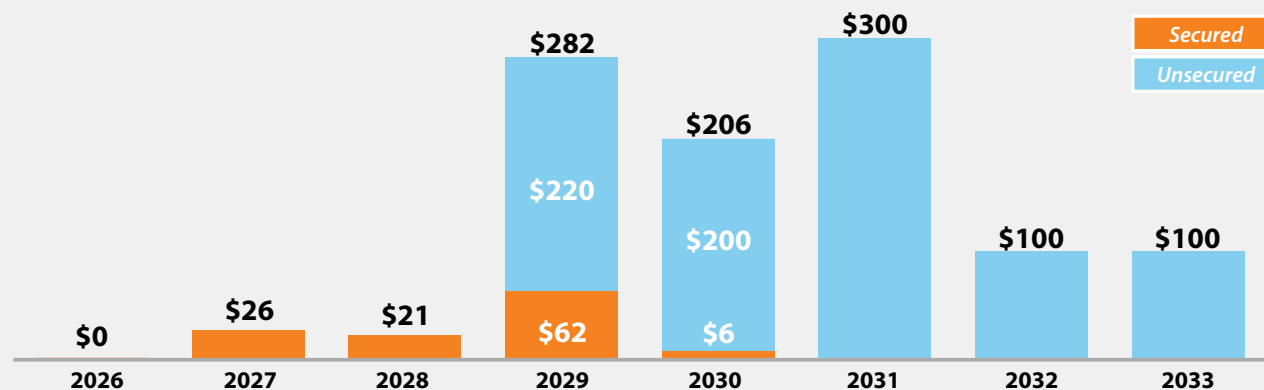
4.1 YEARS

Weighted Average Maturity

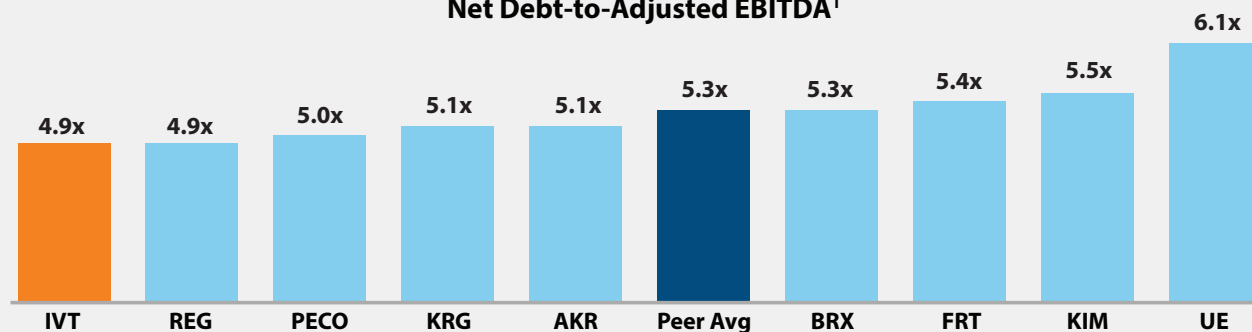
INVESTMENT-GRADE BALANCE SHEET

Debt Maturity Schedule

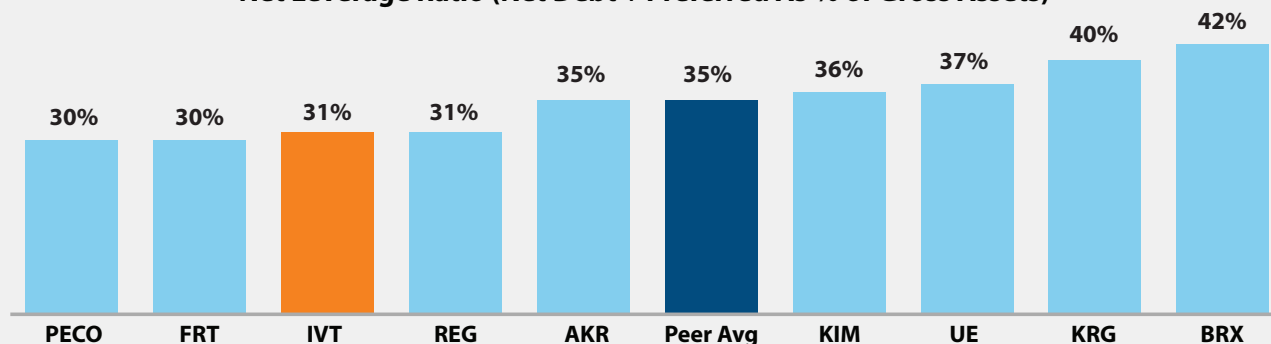
(\$ Millions)



Net Debt-to-Adjusted EBITDA¹



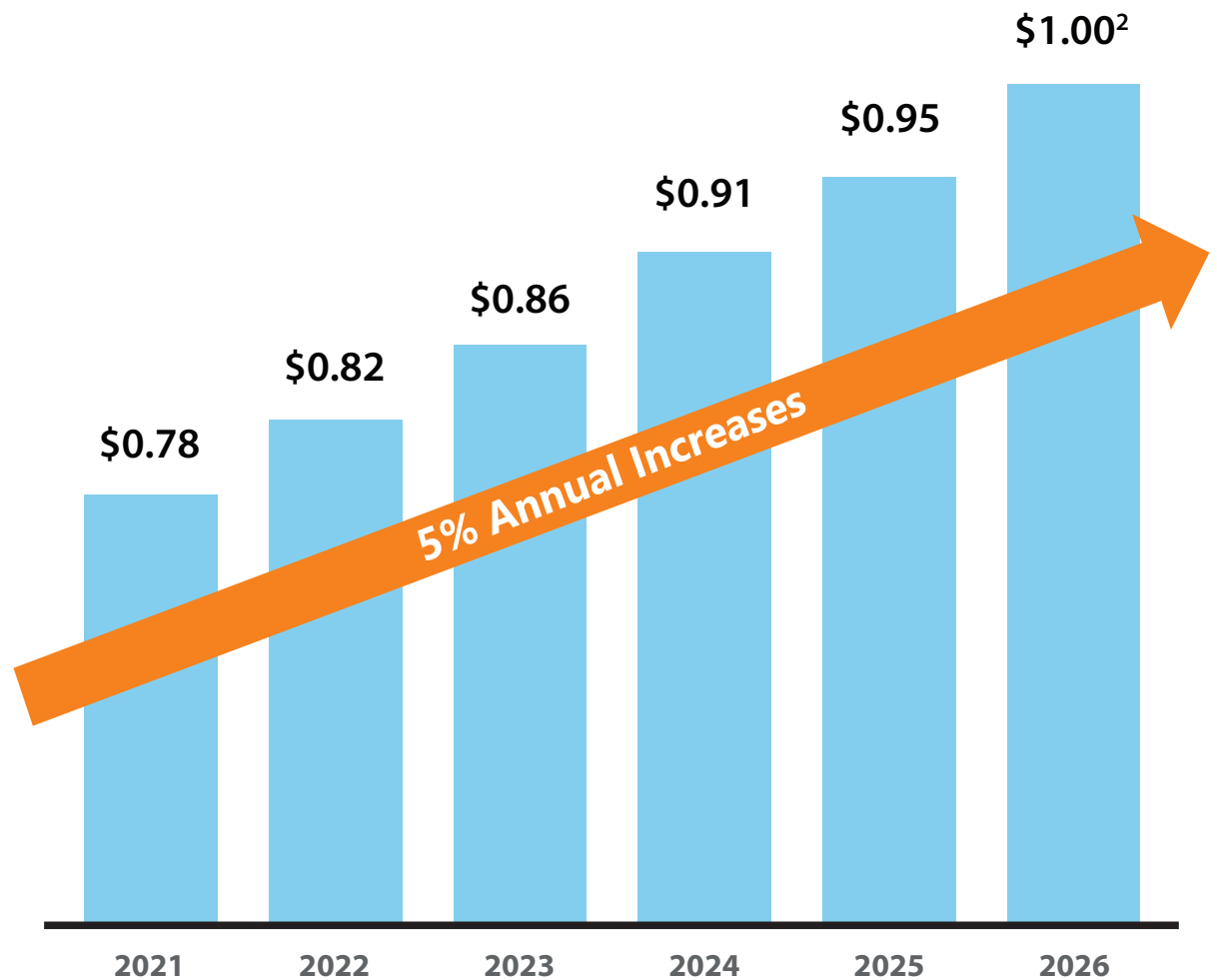
Net Leverage Ratio (Net Debt + Preferred As % of Gross Assets)¹





SUSTAINABLE DIVIDEND GROWTH

2026 Aggregate distributions declared
as a percentage of Core FFO = 50.5%¹



PGA PLAZA | MSA: MIAMI

CONSISTENT CASH FLOW GROWTH

2026 Guidance

Net Income Per Diluted Share

\$0.31 to \$0.33

SPNOI Growth

3.75% to 4.25%

Nareit FFO Per Diluted Share

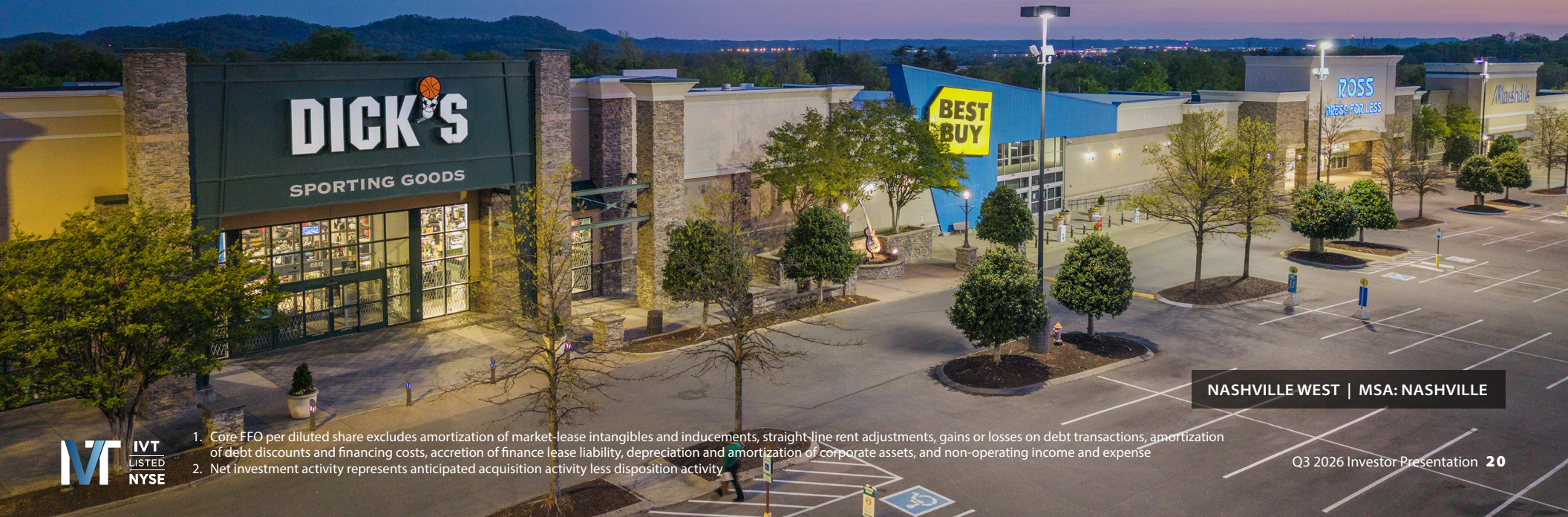
\$2.05 to \$2.07

Core FFO Per Diluted Share¹

\$1.94 to \$1.96

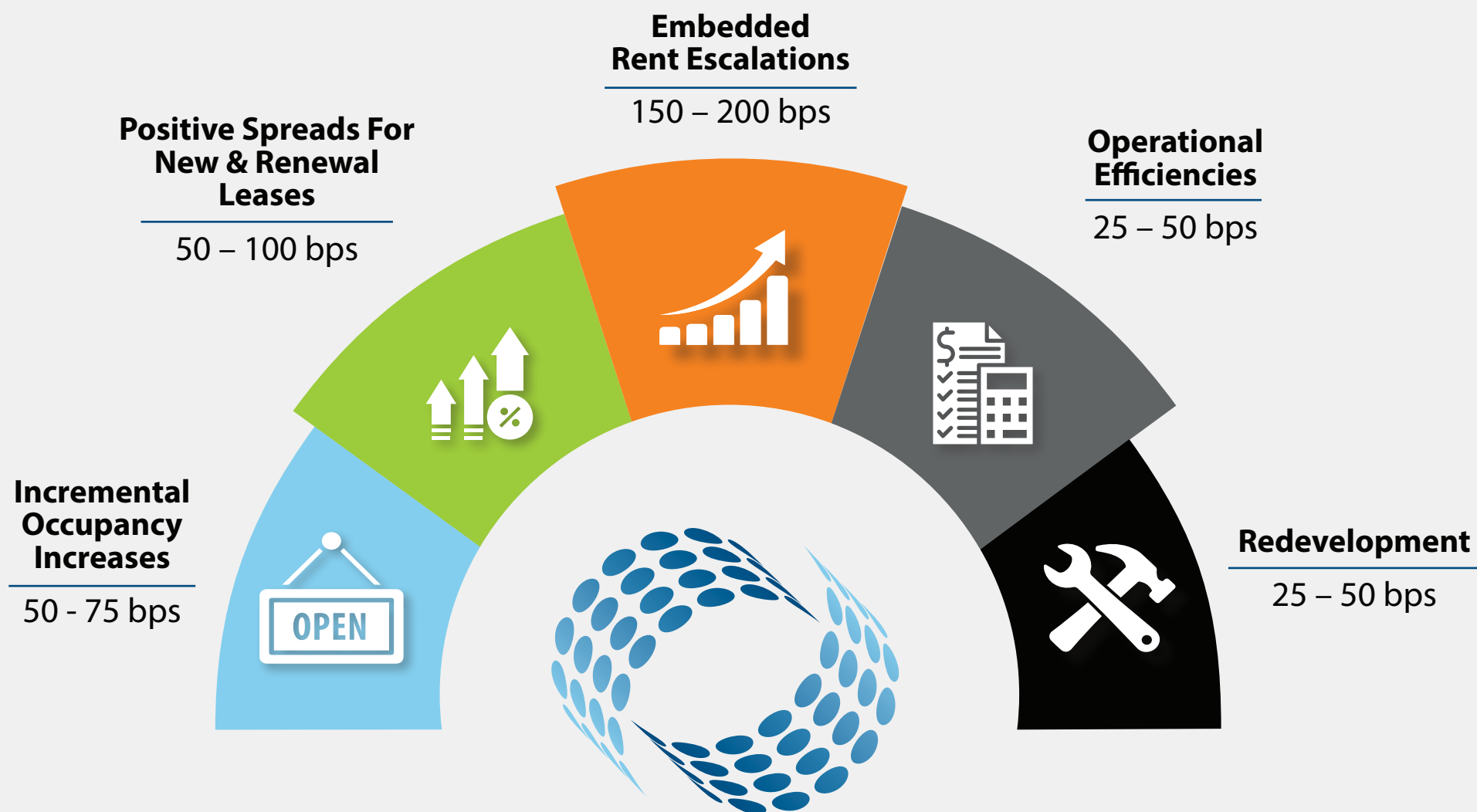
Net Investment Activity²

\$190M to \$255M



NASHVILLE WEST | MSA: NASHVILLE

COMPONENTS OF LONG-TERM ANNUAL NOI GROWTH (3-4%)



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 installed¹
- 100% of landlord-controlled common area parking lot lighting upgraded to LEDs
- Approximately one-third of the portfolio has signed or operational 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



G R E S B



Corporate ESG
Performance

RATED BY ISS STOXX

Prime



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



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 ongoing operating performance.

NET DEBT-TO-ADJUSTED EBITDA

Net Debt-to-Adjusted EBITDA is net debt divided by Adjusted EBITDA.

RECONCILIATION OF NON-GAAP MEASURES

Same Property NOI

Note: In thousands

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Income				
Minimum base rent	\$ 46,411	\$ 45,169	\$ 132,829	\$ 129,144
Real estate tax recoveries	8,569	8,125	24,512	24,395
Common area maintenance, insurance, & other recoveries	9,198	8,822	26,116	25,337
Ground rent income	4,852	4,741	14,500	14,167
Short-term and other lease income	993	849	3,106	2,714
Provision for estimated credit losses	(163)	(137)	(562)	(271)
Other property income	429	409	1,267	1,159
Total income	70,289	67,978	201,768	196,634
Operating Expenses				
Property operating	10,712	10,458	30,527	30,140
Real estate taxes	9,214	8,657	26,414	26,365
Total operating expenses	19,926	19,115	56,941	56,505
Same Property NOI	\$ 50,363	\$ 48,863	\$ 144,827	\$ 140,129
Same Property NOI Growth	3.1%		3.4%	
Same Property Count	66		62	

RECONCILIATION OF NET INCOME TO SAME PROPERTY NOI

Same Property NOI

Note: In thousands

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Net income	\$ 19,413	\$ 6,026	\$ 25,966	\$ 108,760
Adjustments to reconcile to non-GAAP metrics:				
Other income and expense, net	14	(1,628)	(330)	(3,177)
Interest expense, net	13,210	8,969	34,623	25,637
Gain on sale of investment properties	(17,379)	(52)	(17,379)	(90,961)
Depreciation and amortization	39,731	32,734	114,776	94,086
General and administrative	8,557	8,316	26,818	25,569
Adjustments to NOI (a)	(3,727)	(2,453)	(10,691)	(6,233)
NOI	59,819	51,912	173,783	153,681
NOI from other investment properties	(9,456)	(3,049)	(28,956)	(13,552)
Same Property NOI	\$ 50,363	\$ 48,863	\$ 144,827	\$ 140,129

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

RECONCILIATION OF NON-GAAP MEASURES

Nareit FFO & Core FFO

Note: In thousands, except share and per share amounts

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Net income	\$ 19,413	\$ 6,026	\$ 25,966	\$ 108,760
Depreciation and amortization of real estate assets	39,466	32,446	113,972	93,263
Gain on sale of investment properties	(17,379)	(52)	(17,379)	(90,961)
Nareit FFO Applicable to Common Shares and Dilutive Securities	41,500	38,420	122,559	111,062
Amortization of market lease intangibles and inducements, net	(2,063)	(1,186)	(6,014)	(3,170)
Straight-line rent adjustments, net	(1,622)	(1,121)	(3,802)	(2,859)
Amortization of debt discounts and financing costs	923	736	2,632	2,076
Accretion of finance lease liability	51	49	153	60
Depreciation and amortization of corporate assets	265	288	804	823
Non-operating income and expense, net (a)	(54)	(484)	(470)	(725)
Core FFO Applicable to Common Shares & Dilutive Securities	\$ 39,000	\$ 36,702	\$ 115,862	\$ 107,267
Weighted average common shares outstanding - basic	77,975,439	77,615,993	77,954,965	77,590,691
Dilutive effect of unvested restricted shares (b)	750,712	882,880	677,048	726,860
Weighted average common shares outstanding - diluted	78,726,151	78,498,873	78,632,013	78,317,551
Net income per diluted share	\$ 0.25	\$ 0.08	\$ 0.33	\$ 1.39
Nareit FFO per diluted share	\$ 0.53	\$ 0.49	\$ 1.56	\$ 1.42
Core FFO per diluted share	\$ 0.50	\$ 0.47	\$ 1.47	\$ 1.37

(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 September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Net income	\$ 19,413	\$ 6,026	\$ 25,966	\$ 108,760
Interest expense, net	13,210	8,969	34,623	25,637
Income tax expense	149	144	440	420
Depreciation and amortization	39,731	32,734	114,776	94,086
EBITDA	72,503	47,873	175,805	228,903
Gain on sale of investment properties	(17,379)	(52)	(17,379)	(90,961)
Amortization of market-lease intangibles & inducements, net	(2,063)	(1,186)	(6,014)	(3,170)
Straight-line rent adjustments, net	(1,622)	(1,121)	(3,802)	(2,859)
Non-operating income and expense, net (a)	(54)	(484)	(470)	(725)
Adjusted EBITDA	\$ 51,385	\$ 45,030	\$ 148,140	\$ 131,188

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

RECONCILIATION OF FINANCIAL LEVERAGE RATIOS

Net Debt-to-Adjusted EBITDA

Note: In thousands

	As of September 30	As of December 31
	2026	2025
Net Debt:		
Outstanding Debt, net	\$ 1,040,203	\$ 825,881
Less: Cash and cash equivalents	(29,526)	(34,973)
Net Debt	<u>\$ 1,010,677</u>	<u>\$ 790,908</u>
Trailing 12 Months, Net Debt-to-Adjusted EBITDA		
Net Debt	\$ 1,010,677	\$ 790,908
Adjusted EBITDA	<u>192,153</u>	<u>175,201</u>
Net Debt-to-Adjusted EBITDA	5.3x	4.5x
Current Quarter Annualized, Net Debt-to-Adjusted EBITDA		
Net Debt	\$ 1,010,677	\$ 790,908
Adjusted EBITDA	<u>205,540</u>	<u>176,052</u>
Net Debt-to-Adjusted EBITDA	4.9x	4.5x

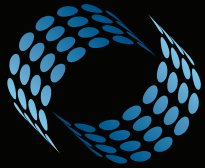
RECONCILIATION OF 2026 GUIDANCE RANGE

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	\$ 0.31	\$ 0.33
Depreciation and amortization of real estate assets	1.96	1.96
Gain on sale of investment properties	(0.22)	(0.22)
Nareit FFO per diluted share	2.05	2.07
Amortization of market-lease intangibles and inducements, net	(0.09)	(0.09)
Straight-line rent adjustments, net	(0.07)	(0.07)
Amortization of debt discounts and financing costs	0.05	0.05
Depreciation and amortization of corporate assets	0.01	0.01
Non-operating income and expense, net	(0.01)	(0.01)
Core FFO per diluted share	\$ 1.94	\$ 1.96

This presentation 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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