



Q4 2024

INVESTOR PRESENTATION



InvenTrust
Properties



INTRODUCTORY NOTES

Forward-Looking Statements Disclaimer

Forward-Looking Statements in this presentation, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of InvenTrust's management and are subject to significant risks and uncertainties. Actual results may differ materially from those described in the forward-looking statements. Any statements made in this press release 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; 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 press release. 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

68
Retail Properties

97%
Sun Belt¹
(Peer Average = 51%)³

87%
Grocery Anchored^{1,2}
(Peer Average = 86%)³

74
Avg. TAP Score
(Peer Average = 68)³

11.0M
Total GLA

161K
Avg. Center Size

Full Year Guidance

\$1.79 - \$1.83
Growth of **3.5% to 5.8%**
2025 Core FFO Per Diluted Share

3.5% - 4.5%
2025 SPNOI Growth

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

Long-Term Targets

25% - 35%
Net Leverage Ratio

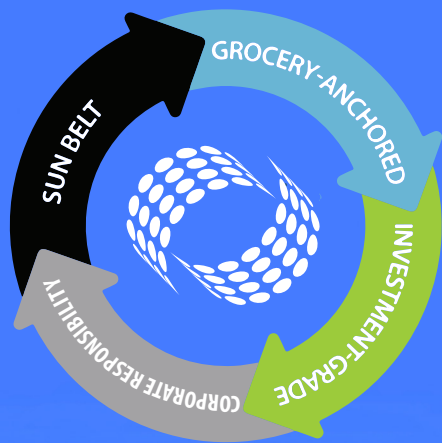
WHOLE FOODS MARKET

NORTHCROSS COMMONS | MSA: CHARLOTTE



1. YTD NOI percentage of properties owned as of December 31, 2024
2. YTD NOI percentage includes shadow-anchored grocers as of December 31, 2024 - Walmart, Target and warehouse clubs are considered grocers
3. Source: Green Street. Peers include BRX, KIM, KRG, PECO, REG, and ROIC

A SIMPLE & FOCUSED INVESTMENT OPPORTUNITY



SCOTTSDALE NORTH MARKETPLACE | MSA: SCOTTSDALE



1. Source: Moody's Analytics, Clarion Partners Investment Research and U.S. Census



Sun Belt Markets with Strong, Persistent Migration

- Moving towards 100% Sun Belt concentration
- Attractive demographic trends – jobs, population, education and household income
- Long-term Sun Belt growth set to substantially outpace the national average over the next ten years: 6.7% vs 0.5%¹



High-Performing, Grocery-Anchored Portfolio

- 87% of NOI derived from centers with a grocery presence
- Long-term stable NOI growth
- Essential retail tenants drive recurring foot traffic
- Cycle-tested portfolio, providing durable cash flow



Retail Sector Tailwinds

- Minimal new supply dynamics well below historical averages expected to continue (lowest since Q1 2015)
- Suburbanization and work from home trends
- Limited exposure to high-risk tenants
- Necessity-based, value-oriented tenants and quick-service restaurants continue to open locations



Investment-Grade Balance Sheet with Capital to Grow Asset Base

- Fitch rating BBB- / Stable outlook
- Limited and manageable debt maturities
- Robust pipeline of near-term opportunities to fortify Sun Belt presence



Governance and Corporate Responsibility

- Shareholder friendly governance structure
- Destaggered Board and opted out of MUTA
- GRESB participant since 2013
- Annual Corporate Responsibility report with five-year environmental reduction targets

2024 FULL YEAR HIGHLIGHTS

Operating Results

5.0%
SPNOI Growth

\$20.07
ABR Per SF¹

97.4%
Leased Occupancy

94.0%
Tenant Retention
Rate

99.8%
Anchor Tenant
Leased Occupancy

93.3%
Small Shop Leased
Occupancy

11.3%
Comparable Leasing
Spreads – New &
Renewals

Financial Performance

\$1.73
Core FFO Per Diluted Share

4.1x
Net Debt-To-Adjusted EBITDA²

23.0%
Net Leverage Ratio³

\$587M
Total Liquidity

\$0.95
2025 Annualized
Dividend Rate



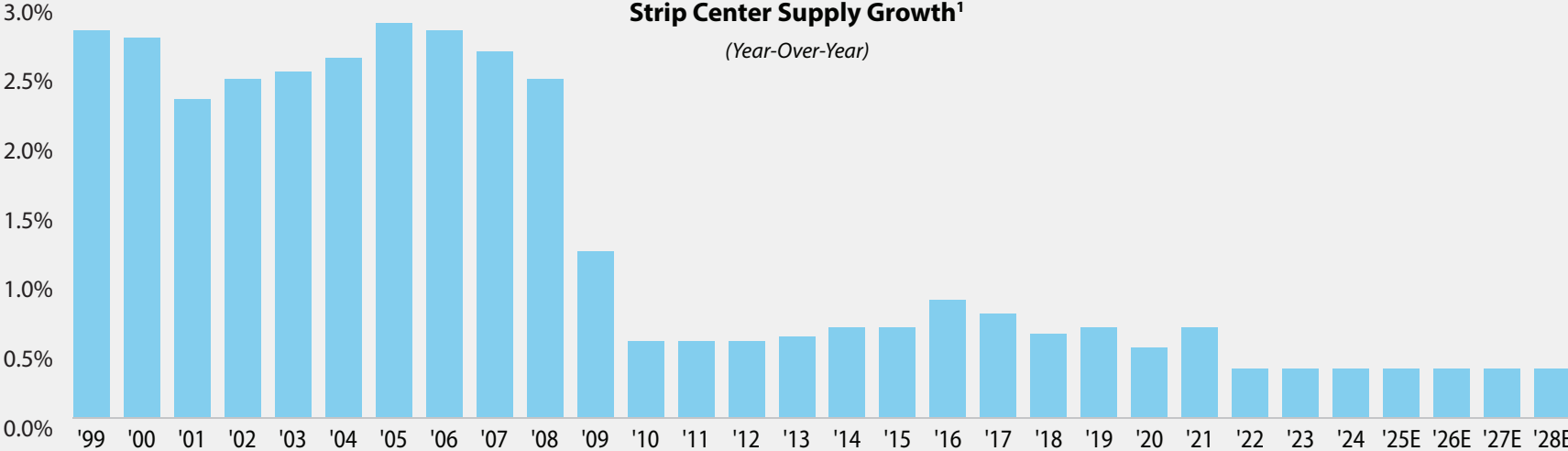
MARKET AT MILL CREEK | MSA: CHARLESTON



1. Total Portfolio ABR per SF as of December 31, 2024, including ground rent and excluding specialty leases. Excluding ground rent, ABR per SF is \$21.78 as of December 31, 2024
2. Trailing 12-month Net Debt-to-Adjusted EBITDA as of December 31, 2024
3. Net debt to real estate assets, excluding property accumulated depreciation

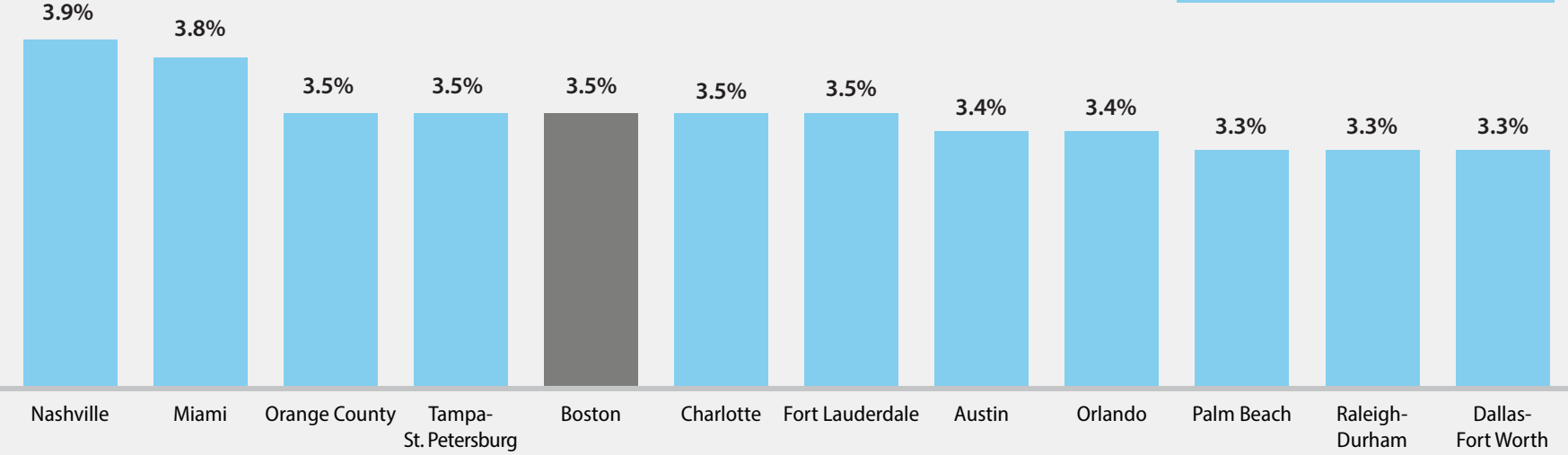
STRONG FUNDAMENTALS AND SECTOR TAILWINDS

Historically Low Supply
Strip Center Supply Growth¹
(Year-Over-Year)



Robust Sun Belt Growth
Top NOI Near-Term Growth by Market¹

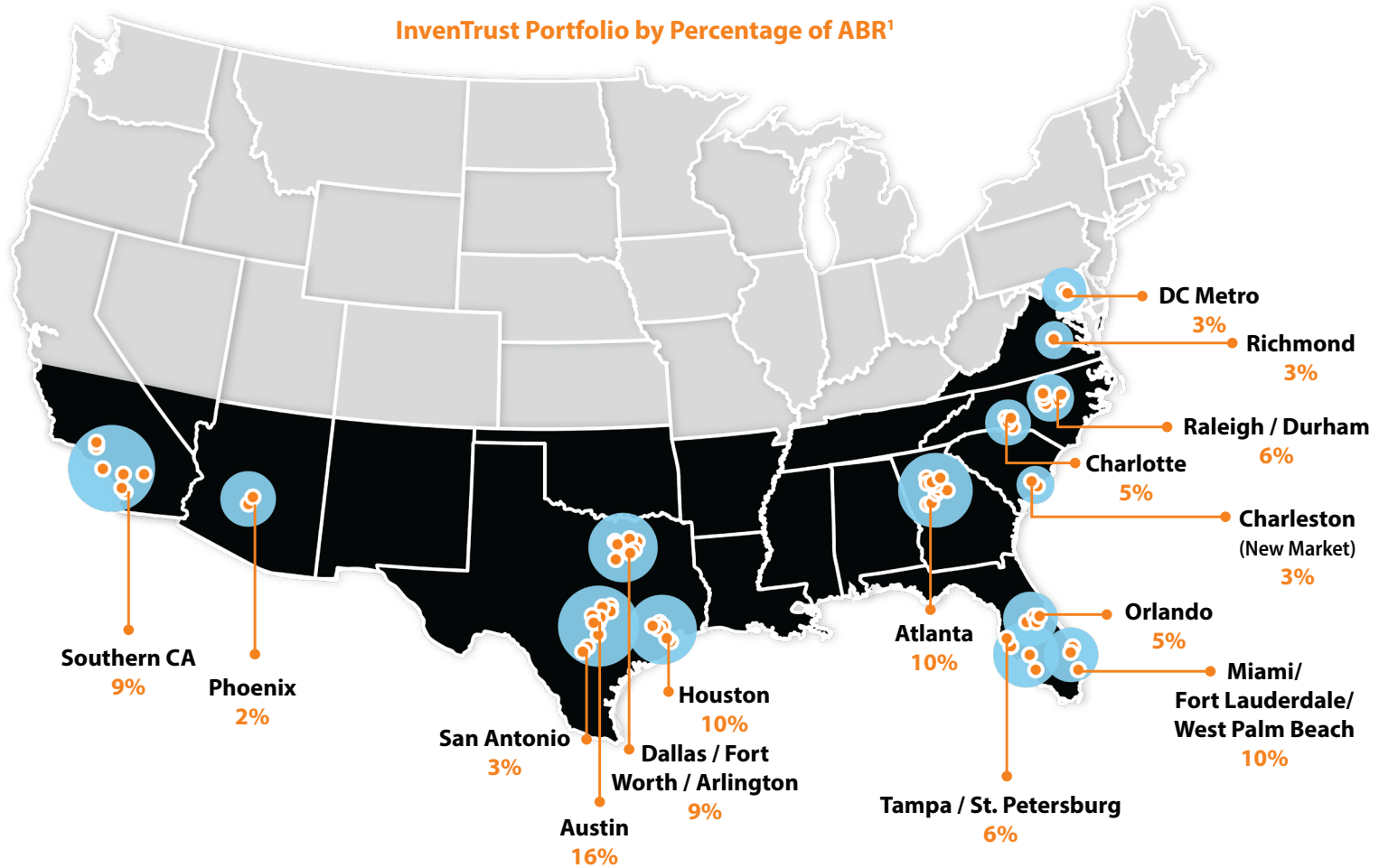
Current and Target Sun Belt Markets



1. Green Street U.S. Strip Center Outlook, January 24, 2025

SUN BELT FOCUSED

Clustered portfolio brings operational efficiencies and detailed market knowledge



Top 5 Markets by ABR

Percentage of Total

16%

Austin, TX

10%

Houston, TX

10%

Atlanta, GA

10%

Miami, FL²

9%

Southern CA

55%

Top 5

HIGH QUALITY ASSETS

Established centers with necessity-based tenants drive performance in all economic conditions



SHOPPES AT DAVIS LAKE | MSA: CHARLOTTE



Rio Pinar Plaza
Orlando, FL

NEIGHBORHOOD CENTER

Trade Area 1-3 mi.

- 41 properties
- 4.1M GLA
- 40.6% of NOI¹
- \$21.10 ABR²



Shops at Arbor Trails
Austin, TX

COMMUNITY CENTER

Trade Area 3-5 mi.

- 13 properties
- 3.1M GLA
- 29.7% of NOI¹
- \$20.00 ABR²



Sarasota Pavilion
Tampa, FL

POWER CENTER WITH GROCER

Trade Area 5-10 mi.

- 9 properties
- 2.3M GLA
- 17.6% of NOI¹
- \$18.16 ABR²



University Oaks Shopping Center
Round Rock, TX

POWER CENTER WITHOUT GROCER

Trade Area 5-10 mi.

- 4 properties
- 1.4M GLA
- 12.0% of NOI¹
- \$19.55 ABR²



Nexton Square
Summerville, SC











LIFESTYLE CENTER

Trade Area 8-12 mi.

- 1 property
- 0.1M GLA
- 0.1% of NOI¹
- \$26.93 ABR²

ESSENTIAL RETAIL DOMINATES MERCHANDISE MIX

Recession resistant tenants with limited exposure to distressed retailers

Top 10 Tenants				
Ranking	Tenant	Credit Rating (S&P)	# of Leases	% of ABR
1		BBB	14 ¹	4.3%
2		N/A	15 ²	3.3%
3		A	14	2.4%
4		BB+	6	2.1%
5		N/A	5 ³	2.0%
6		AA	5	1.3%
7		B-	8	1.3%
8		BBB+	4	1.1%
9		BBB+	6	1.1%
10		B+	6	1.0%
Top 10 Total			83	19.9%

GROCER

Note: As of December 31, 2024

1. Includes one fuel pad
2. Includes three Publix Liquor locations
3. Includes one staff office - Eldorado Marketplace



RECENTLY EXECUTED LEASES

Anchors



Small Shop

SEPHORA

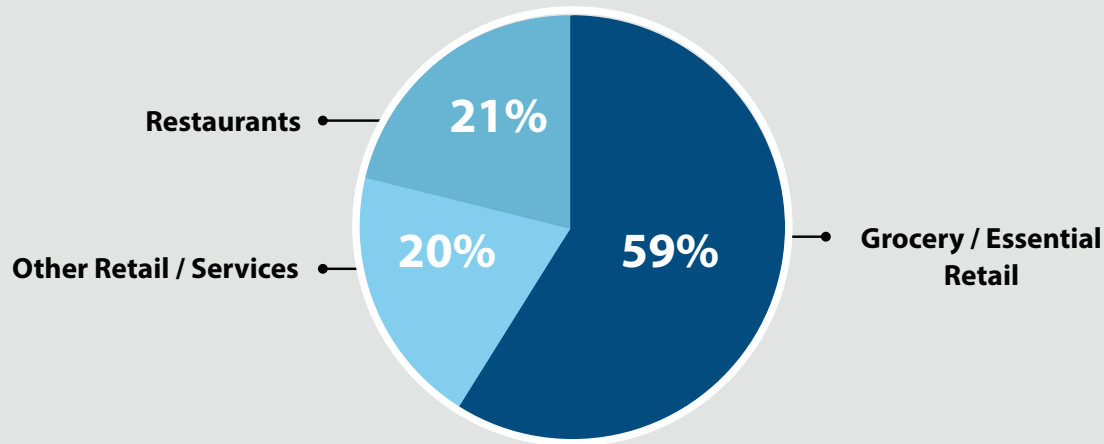


TENANT COMPOSITION

Diverse and balanced tenant mix provides durable cash flows

Tenant Composition

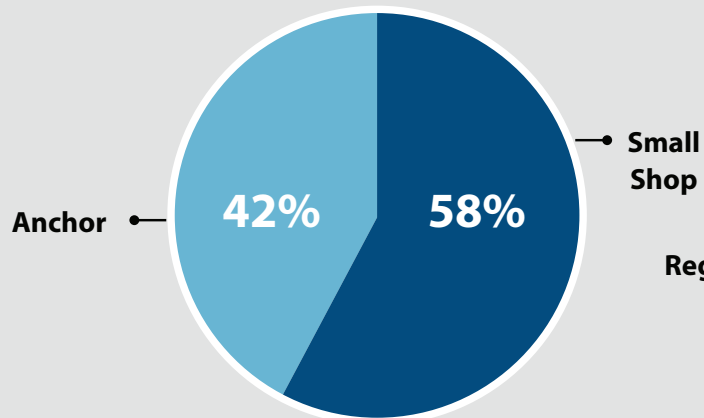
% of ABR¹



Tenant Composition	% of ABR
Essential Retail Breakout	59%
Grocery	17%
Health & Beauty Services	11%
Medical	9%
Off Price	5%
Banks	5%
Pets	4%
Office / Communications	3%
Other Essential Retail / Services	2%
Drug / Pharmacy	2%
Hardware / Auto	1%

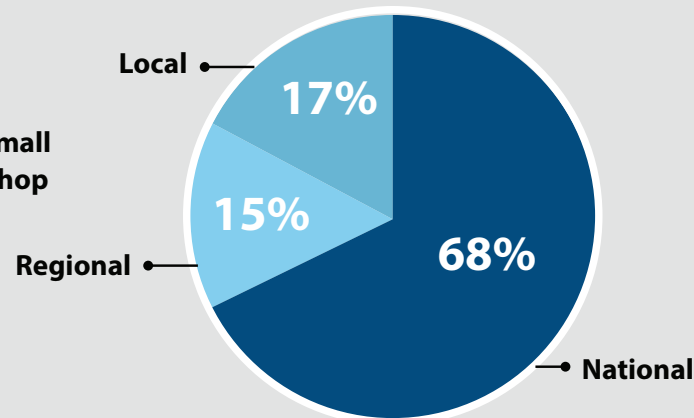
Anchor & Small Shop Composition

% of ABR¹



Total Portfolio Composition

% of ABR¹

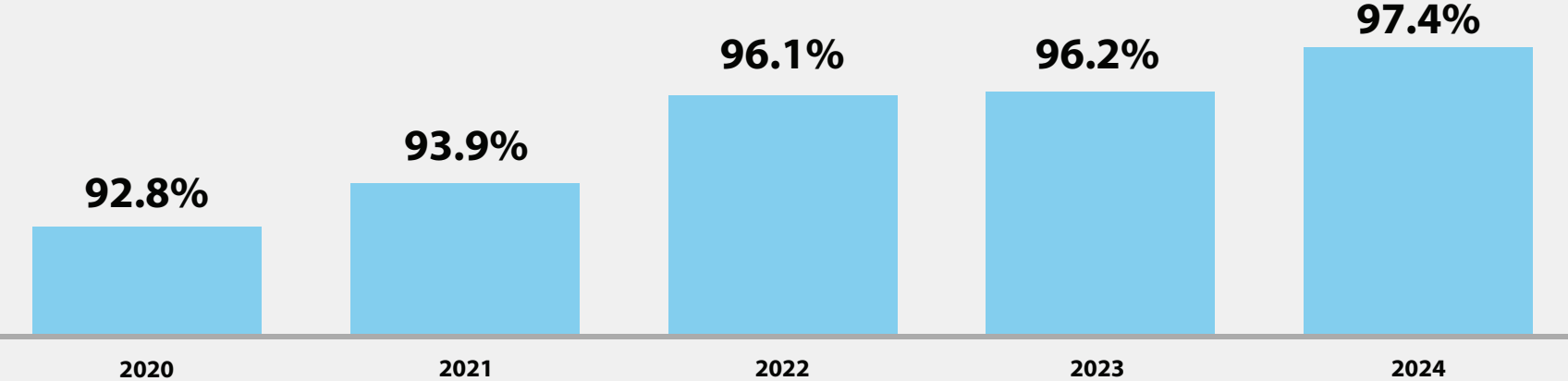


ESCARPMENT VILLAGE | MSA: AUSTIN

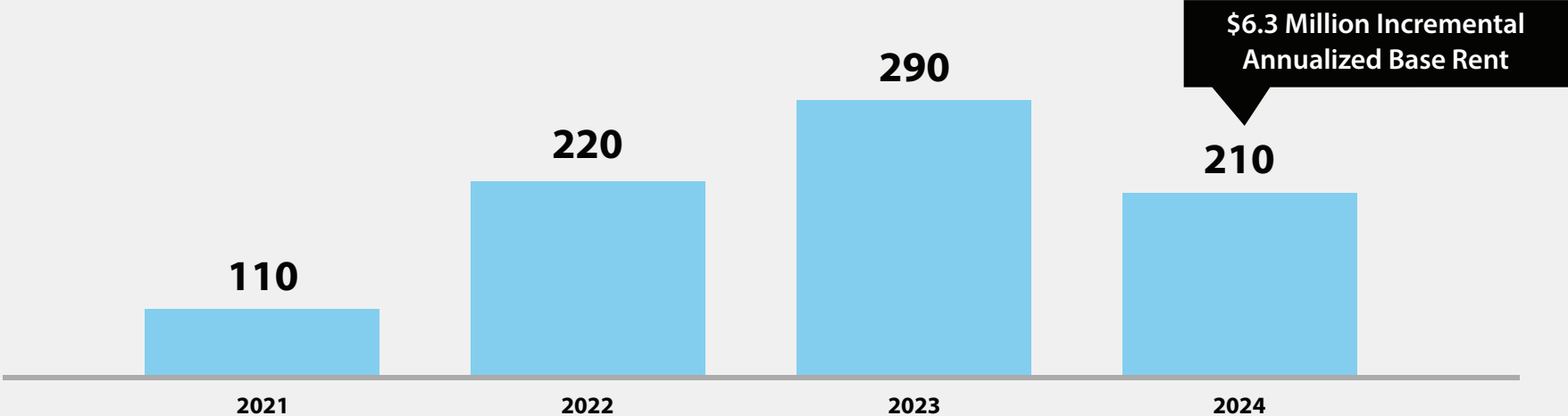
STRONG LEASING ACTIVITY CONTINUES

Portfolio is experiencing unprecedented demand and occupancy levels

Leased Occupancy



Leased to Economic Occupancy Spread (basis points)



GROWING ASSET BASE THROUGH ACQUISITIONS

Acquiring necessity-based retail assets in Sun Belt Markets

TOTAL ACQUISITIONS FOR 2024 - \$282 MILLION



NEXTON SQUARE

MSA: Charleston, SC

- Acquired Q4 2024
- Year Built – 2019
- ABR PSF - \$26.93
- Lifestyle retail
- 96.9% leased occupancy
- 3-mile Avg. HHI - \$94,000
- 3-mile Population – 49,000

MARKET AT MILL CREEK

MSA: Charleston, SC

- Acquired Q4 2024
- Year Built – 2018
- ABR PSF - \$24.06
- Lowes Foods anchored
- 100% leased occupancy
- 3-mile Avg. HHI - \$191,000
- 3-mile Population – 26,000



THE FORUM

MSA: Fort Myers, FL

- Acquired Q4 2024
- Year Built – 2008
- ABR PSF - \$17.38
- Target shadow anchored
- 96.1% leased occupancy
- 3-mile Avg. HHI - \$116,000
- 3-mile Population – 43,000

STONEHENGE VILLAGE

MSA: Richmond, VA

- Acquired Q4 2024
- Year Built – 2016
- ABR PSF - \$19.12
- Wegmans anchored
- 100% leased occupancy
- 3-mile Avg. HHI - \$157,000
- 3-mile Population – 59,000



DISCIPLINED REDEVELOPMENT PROGRAM

Anticipated project yields between 7-10%



SANDY PLAINS CENTRE

Atlanta, GA

Status: Active

Estimated Completion Date: 2025

Project Description: Redevelopment and expansion to accommodate a 10,000 sq. ft. tenant and additional small shop space



SARASOTA PAVILION

Tampa, FL

Status: Active

Estimated Completion Date: 2025

Project Description: Redevelopment & remerchandising of a former anchor space into new anchor space and additional small shop space



SHOPS AT ARBOR TRAILS

Austin, TX

Status: Active

Estimated Completion Date: 2026

Project Description: Redevelopment of a pre-existing single tenant building to a multi-tenant building



BUCKHEAD CROSSING

Atlanta, GA

Status: Active

Estimated Completion Date: 2026

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



POTENTIAL DEVELOPMENT

Status

Planning

Number of Projects

13 Projects

Completion Date

2026+

Project Description

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

**INVENTRUST MAINTAINS
A LOW LEVERAGE
BUSINESS MODEL**

BBB- / STABLE
Fitch

\$587 MILLION
Liquidity

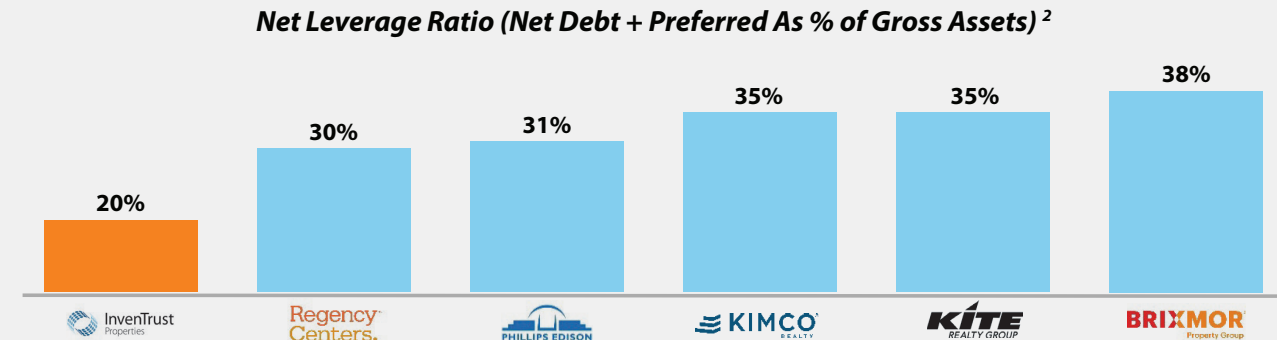
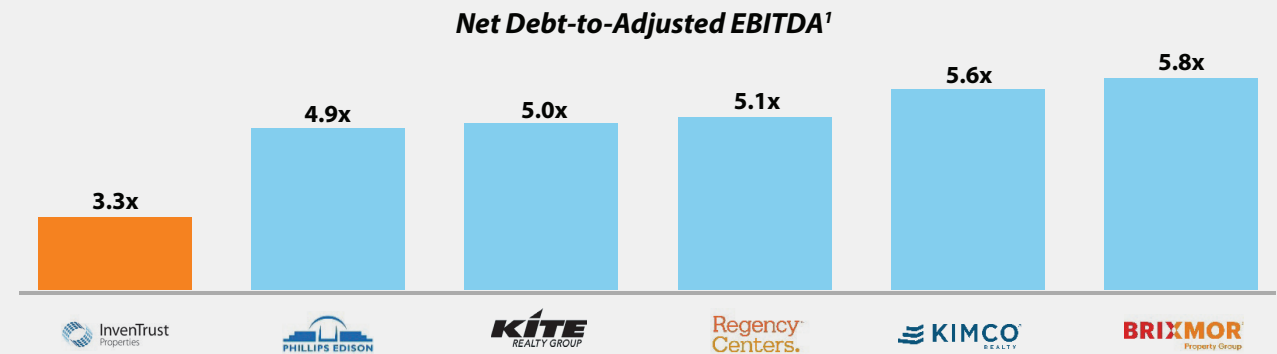
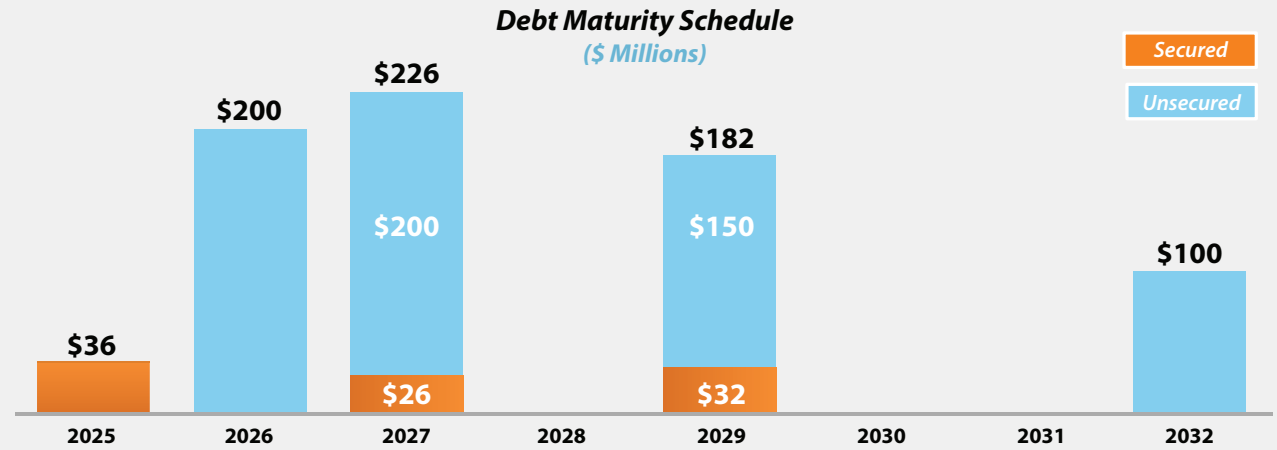
4.1x
Net Debt-to-Adjusted EBITDA

4.5x
Fixed Charge Coverage

4.0%
Weighted Avg Interest Rate

3.3 YEARS
Weighted Average Maturity

INVESTMENT-GRADE BALANCE SHEET



Note: As of December 31, 2024

1. Estimated twelve-month forward EBITDA provided by Green Street Strip Center Sector Update, November 26, 2024. As of December 31, 2024, IVT's TTM Net Debt-to-Adjusted EBITDA is 4.1x.
2. Green Street Strip Center Sector Update, November 26, 2024. As of December 31, 2024, IVT's Net Leverage is 23.0%.

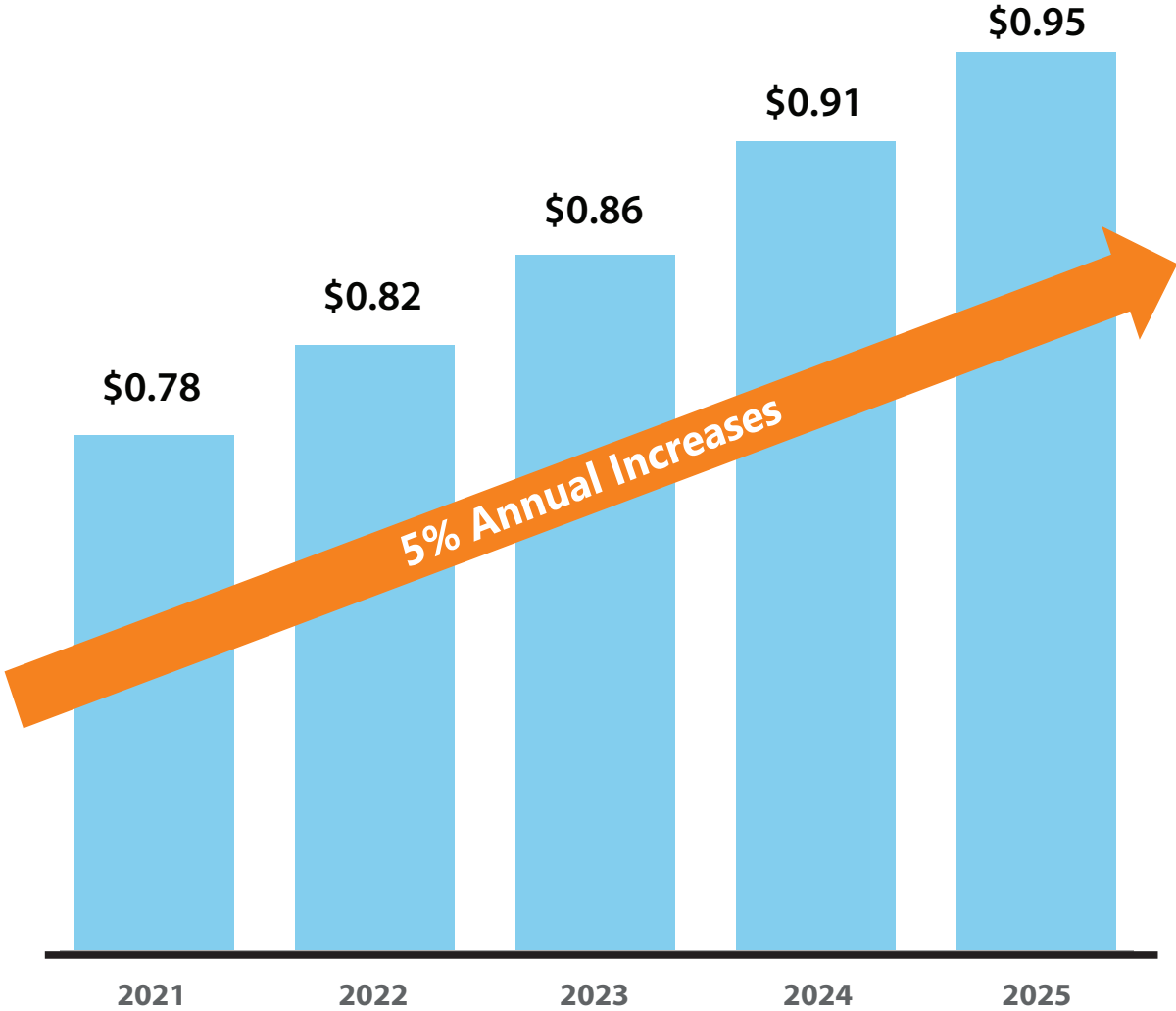
SUSTAINABLE DIVIDEND GROWTH

Steady dividend increases with additional capacity to grow in the future



Historical and Projected Dividend Payments

Aggregate dividends declared as a percentage of Core FFO = 54%¹



PGA PLAZA | MSA: MIAMI



1. Aggregate distributions declared (as a % of Core FFO) for the twelve months ended December 31, 2024

INVENTRUST DELIVERS CONSISTENT CASH FLOW GROWTH

2025 Guidance

Net Income Per Diluted Share

\$0.27 to \$0.33

Nareit FFO Per Diluted Share

\$1.83 to \$1.89

Core FFO Per Diluted Share

\$1.79 to \$1.83

SPNOI Growth

3.5% to 4.5%



CYFAIR TOWN CENTER | MSA: HOUSTON



COMPONENTS OF ANNUAL CASH FLOW GROWTH



Embedded
Rent
Escalations



Positive Leasing
Spreads For New
& Renewals



Incremental
Occupancy
Increases



Balance Sheet
Management



Redevelopment



Acquisitions



CARY PARK TOWN CENTER | MSA: RALEIGH



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
- 24% of properties have electric vehicle charging stations
- InvenTrust was named a Green Lease Leader, Gold Level Recognition, in 2024

SOCIAL

- InvenTrust named a “Top Workplace in Chicago” by The Chicago Tribune in 2024
- 100% of employees participated in a charitable volunteer event and/or fundraiser in 2024
- InvenTrust invests in its employees through tuition reimbursement, continuing education and training, superior benefits, and work-life balance initiatives

GOVERNANCE

- InvenTrust places a strong emphasis on its governance policies and practices including a robust internal control environment, compensation, and shareholder rights
- InvenTrust maintains a Board of Directors with a broad array of insights and experiences
- Proactive investor engagement program led by the Investor Relations team and Corporate Secretary’s office

BEAR CREEK VILLAGE CENTER | MSA: SOUTHERN CALIFORNIA



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

7/10

Current or Former C-Suite

7/10

REITS or Real Estate

8/10

Investment or Financial

5/10

Retail

90%

Independent

40%

Female

59

Average Age

9 YRS

Average Tenure

SONTERRA VILLAGE



1. Michael Stein and Thomas Glavin will not seek re-election as a Director of the Board at the Company's 2025 Annual Shareholder meeting



Julian E. Whitehurst
Chairperson since 2023
Director since 2016
Compensation - M

- Former CEO and President of National Retail Properties, Inc.
- Previously served as COO of National Retail Properties, Inc. from 2004 to 2017
- Practiced business and real estate law for 20 years at Lowndes, Drosdick, Doster, Kantor & Reed



Stuart 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 Group Vice President of The Kroger Co. & CEO of 84.51°, a data analytics firm



Amanda Black
Director since 2018
Audit - C, FE

- Most recently served as Global Chief Investment Officer and Managing Director of JLP Asset Management
- Former Senior Vice President & Portfolio Manager at Ascent Investment Advisors
- Over 20 years of experience in real estate investment



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 since 2019
- Former Managing Director, Retail at Green Street Advisors



Thomas F. Glavin¹
Director since 2007
Audit - M, FE
Nominating & Corporate Governance - M

- Owner of Thomas F. Glavin & Associates, Inc., a certified public accounting firm
- Former partner at Gateway Homes, Senior Manager at Touche Ross & Co., and Internal Auditor at Vavrus & Associates



Scott A. Nelson
Director since 2016
Nominating & Corporate Governance - C

- Principal & Founder of SAN Prop Advisors, a real estate advisory firm
- Former Senior Vice President at Target Corp., oversees various real estate groups
- Former Director of Real Estate at Mervyn's



Paula J. Saban
Director since 2004
Audit - M
Compensation - M
Nominating & Corporate Governance - M

- Former Senior Vice President and Private Client Manager at Bank of America
- Over 25 years of financial services and banking experience



Smita Shah
Director since 2022
Audit - M
Nominating & Corporate Governance - M

- Founder and CEO of SPAAN Tech, Inc., an architecture, engineering, and project management firm
- Former Vice Chairman of Chicago Plan Commission



Michael A. Stein¹
Director since 2016
Audit - M, FE
Compensation - M

- Former Senior Vice President & CFO of ICOS Corp., a bio tech company acquired by Eli Lilly
- Former EVP & CFO of Nordstrom, Inc., as well as, EVP and CFO of Marriott International, Inc., and former Partner at Arthur Andersen LLP



Julie Swinehart
Director since 2025
Audit - M, FE
Compensation - M

- Chief Financial Officer Fenway Sports Group
- Former EVP, CFO & Treasurer of Retail Properties of America, Inc., Manager of SEC Reporting at Equity Office Properties, and Senior Manager at Deloitte

NOTE: C – Chair; M – Member; FE – Financial Expert

NON-GAAP MEASURES AND DEFINITION OF TERMS

Adjusted EBITDA

The Company's non-GAAP measure of Adjusted EBITDA excludes gains (or losses) resulting from debt extinguishments, straight-line rent adjustments, amortization of above and below market leases and lease inducements, and other unique revenue and expense items which some may consider not pertinent to measuring a particular company's on-going operating performance. Adjustments for the Company's unconsolidated joint venture are calculated to reflect the Company's proportionate share of the joint venture's Adjusted EBITDA on the same basis.

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. Adjustments for the Company's unconsolidated joint venture are calculated to reflect the Company's proportionate share of the joint venture's Nareit FFO on the same basis. 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 on-going operating performance.

Net Debt-to-Adjusted EBITDA

Net Debt-to-Adjusted EBITDA is Net Debt divided by trailing twelve month Adjusted EBITDA.

Non-GAAP Financial Measures

This Press Release 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, equity in earnings (losses) from unconsolidated entities, 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.

RECONCILIATION OF NON-GAAP MEASURES

Same Property NOI

Note: In Thousands

	Three Months Ended December 31		Year Ended December 31	
	2024	2023	2024	2023
Income				
Minimum base rent	\$ 42,591	\$ 40,817	\$ 152,502	\$ 148,304
Real estate tax recoveries	8,223	6,615	29,463	28,184
Common area maintenance, insurance, and other recoveries	8,098	8,245	28,788	27,799
Ground rent income	4,563	4,520	14,674	14,760
Short-term and other lease income	1,845	1,799	4,496	4,323
Provision for uncollectible billed rent and recoveries	(234)	(704)	(266)	(1,046)
Other property income	440	381	1,305	1,241
Total income	65,526	61,673	230,962	223,565
Operating Expenses				
Property operating	10,831	11,718	36,426	37,736
Real estate taxes	8,817	7,138	31,981	30,981
Total operating expenses	19,648	18,856	68,407	68,717
Same Property NOI	<u>\$ 45,878</u>	<u>\$ 42,817</u>	<u>\$ 162,555</u>	<u>\$ 154,848</u>

RECONCILIATION OF NET INCOME (LOSS) TO SAME PROPERTY NOI

Same Property NOI

Note: In Thousands

	Three Months Ended December 31		Year Ended December 31	
	2024	2023	2024	2023
Net income	\$ 9,799	\$ 2,890	\$ 13,658	\$ 5,269
Adjustments to reconcile to non-GAAP metrics:				
Other income and expense, net	(2,245)	(3,713)	(3,755)	(5,480)
Equity in losses of unconsolidated entities	—	110	—	557
Interest expense, net	8,356	9,697	37,100	38,138
Loss on extinguishment of debt	—	15	—	15
Gain on sale of investment properties, net	(3,523)	—	(3,857)	(2,691)
Impairment of real estate assets	—	—	3,854	—
Depreciation and amortization	28,856	28,091	113,948	113,430
General and administrative	8,404	8,408	33,172	31,797
Other fee income	—	—	—	(80)
Adjustments to NOI (a)	(1,492)	(1,500)	(7,548)	(7,528)
NOI	48,155	43,998	186,572	173,427
NOI from other investment properties	(2,277)	(1,181)	(24,017)	(18,579)
Same Property NOI	<u>\$ 45,878</u>	<u>\$ 42,817</u>	<u>\$ 162,555</u>	<u>\$ 154,848</u>

(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

	Three Months Ended December 31		Year Ended December 31	
	2024	2023	2024	2023
Net income	\$ 9,799	\$ 2,890	\$ 13,658	\$ 5,269
Depreciation and amortization of real estate assets	28,616	27,864	113,055	112,578
Impairment of real estate assets	—	—	3,854	—
Gain on sale of investment properties, net	(3,523)	—	(3,857)	(2,691)
Unconsolidated joint venture adjustments (a)	—	—	—	342
Nareit FFO Applicable to Common Shares and Dilutive Securities	34,892	30,754	126,710	115,498
Amortization of market lease intangibles and inducements, net	(740)	(626)	(2,804)	(3,343)
Straight-line rent adjustments, net	(748)	(857)	(3,400)	(3,349)
Amortization of debt discounts and financing costs	661	827	2,403	4,113
Depreciation and amortization of corporate assets	240	227	893	852
Non-operating income and expense, net (b)	(758)	(2,612)	(1,033)	(1,821)
Unconsolidated joint venture adjusting items, net (c)	—	80	—	(92)
Core FFO Applicable to Common Shares and Dilutive Securities	<u>\$ 33,547</u>	<u>\$ 27,793</u>	<u>\$ 122,769</u>	<u>\$ 111,858</u>
Weighted average common shares outstanding - basic	77,222,248	67,563,908	70,394,448	67,531,898
Dilutive effect of unvested restricted shares (d)	792,224	527,004	616,120	281,282
Weighted average common shares outstanding - diluted	78,014,472	68,090,912	71,010,568	67,813,180
Net income per diluted share	\$ 0.13	\$ 0.04	\$ 0.19	\$ 0.08
Nareit FFO per diluted share	\$ 0.45	\$ 0.45	\$ 1.78	\$ 1.70
Core FFO per diluted share	\$ 0.43	\$ 0.41	\$ 1.73	\$ 1.65

(a) Reflects the Company's share of adjustments for IAGM's Nareit FFO on the same basis as InvenTrust.

(b) Reflects items which are not pertinent to measuring on-going operating performance, such as miscellaneous and settlement income, and basis difference recognition arising from acquiring the four remaining properties of IAGM in 2023.

(c) Reflects the Company's share of adjustments for IAGM's Core FFO on the same basis as InvenTrust.

(d) 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 December 31		Year Ended December 31	
	2024	2023	2024	2023
Net income	\$ 9,799	\$ 2,890	\$ 13,658	\$ 5,269
Interest expense, net	8,356	9,697	37,100	38,138
Income tax expense	140	129	543	517
Depreciation and amortization	28,856	28,091	113,948	113,430
Unconsolidated joint venture adjustments (a)	—	—	—	417
EBITDA	47,151	40,807	165,249	157,771
Impairment of real estate assets	—	—	3,854	—
Gain on sale of investment properties, net	(3,523)	—	(3,857)	(2,691)
Amortization of market-lease intangibles and inducements, net	(740)	(626)	(2,804)	(3,343)
Straight-line rent adjustments, net	(748)	(857)	(3,400)	(3,349)
Non-operating income and expense, net (b)	(758)	(2,612)	(1,033)	(1,821)
Unconsolidated joint venture adjusting items, net (c)	—	80	—	(108)
Adjusted EBITDA	\$ 41,382	\$ 36,792	\$ 158,009	\$ 146,459

- (a) Reflects the Company's share of adjustments for IAGM's EBITDA on the same basis as InvenTrust.
- (b) Reflects items which are not pertinent to measuring on-going operating performance, such as miscellaneous and settlement income, and basis difference recognition arising from acquiring the four remaining properties of IAGM in 2023.
- (c) Reflects the Company's share of adjustments for IAGM's Adjusted EBITDA on the same basis as InvenTrust.

RECONCILIATION OF FINANCIAL LEVERAGE RATIOS

Net Debt-to-Adjusted EBITDA

Note: In Thousands

	Year Ended December 31	
	2024	2023
Net Debt		
Outstanding Debt, net	\$ 740,415	\$ 814,568
Less: Cash and cash equivalents	(87,395)	(96,385)
Net Debt	\$ 653,020	\$ 718,183
Net Debt-to-Adjusted EBINTDA (trailing 12 months):		
Net Debt	\$ 653,020	\$ 718,183
Adjusted EBITDA	158,009	146,459
Net Debt-to-Adjusted EBITDA	4.1x	4.9x

RECONCILIATION OF 2025 GUIDANCE RANGE

Estimated net income per share to estimated Nareit FFO and Core FFO per diluted share

(Unaudited)

Net income per diluted share

Depreciation and amortization of real estate assets

Nareit FFO per diluted share

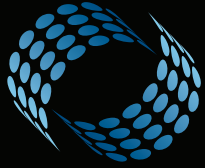
Amortization of market-lease intangibles and inducements, net

Straight-line rent adjustments, net

Amortization of debt discounts and financing costs

Core FFO per diluted share

	Low End	High End
\$	0.27	\$ 0.33
	1.56	1.56
	1.83	1.89
	(0.04)	(0.05)
	(0.04)	(0.05)
	0.04	0.04
\$	1.79	\$ 1.83



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