Gateway at Pinellas
Pinellas Park, FL

INVESTOR PRESENTATION

December 2024

INDEPENDENCE REALTY TRUST

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IRT Overview

PORTFOLIO SUMMARY (1)

OWN AND OPERATE

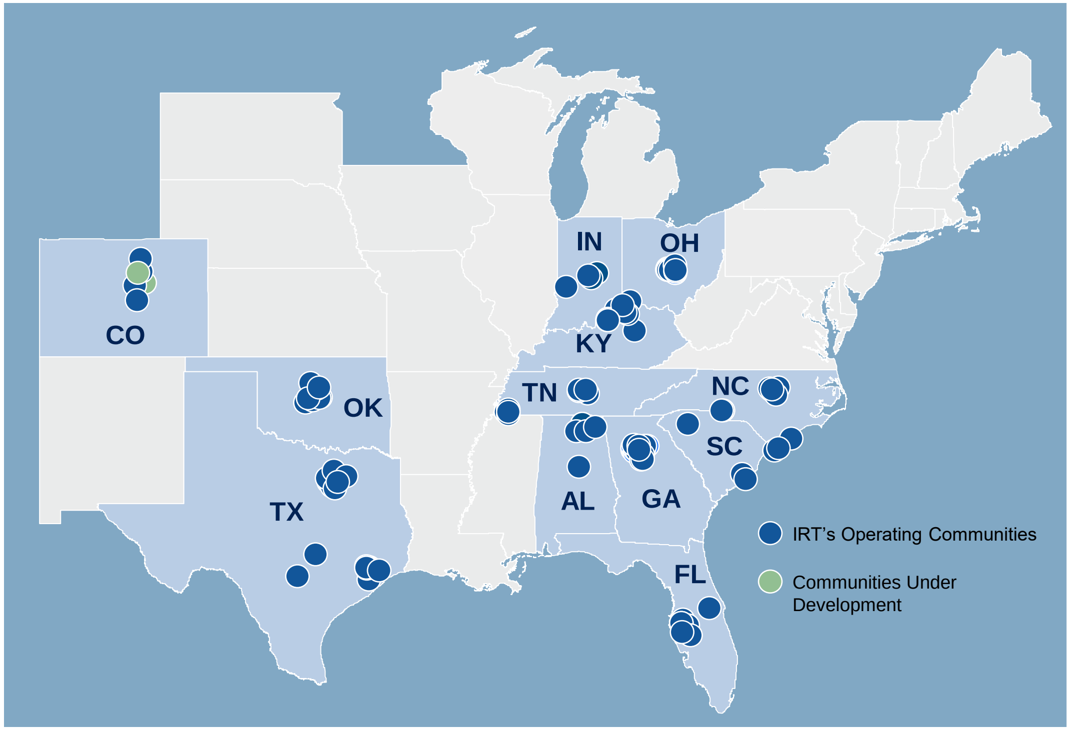
110
Communities

32,670
Units

Sunbelt Exposure

74% of NOI

95.4%
3Q24 Avg Occupancy
+90 basis points vs 3Q23



SAME STORE HIGHLIGHTS Q3 2024 (2)

- Revenue growth: 2.5% Y-o-Y
- Resident retention: 57.0%, +470bps Y-o-Y and +160bps Q-o-Q
- Avg rental rate: +1.2% to $1,566
- NOI growth: 2.2% Y-o-Y

UPSIDE FROM VALUE ADD

- Projects to date have generated a 18.9% unlevered return on interior costs and an avg rental increase of 20.2% (3)
- ~14,000 units available for value add renovation

2024 GUIDANCE (4)

- Same Store NOI growth of 3.2% at the midpoint of our guided range
- Core FFO per share of $1.16 at the midpoint of our guided range

All notations throughout this presentation appear as “End Notes” on pages 49-50.

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Recent News and Operating Update

Occupancy and Retention [1]	Effective Same Store Rental Rate Trade Outs [1][2]	FY24 Same Store NOI growth and CFFO per share	Acquisitions & Dispositions
• **Same store occupancy remained steady as leasing season concluded**. 3Q 2024 average occupancy was 95.4% and has since climbed further to 95.6% during Q4 QTD 2024. • **Our focus on resident renewal and retention during 2024 continues to support occupancy** with 3Q 2024 retention of 57.0%, up from 55.8% in 2Q 2024.	• **Blended rental rate trade outs in 4Q QTD 2024 were** 0.4% for like-term leases and -0.4% for all leases. • **Renewal trade outs in 4Q QTD 2024 grew** 5.3% for like-term leases and 5.4% for all leases. • **New lease trade outs in 4Q QTD 2024 were** -4.1% for like-term leases and -5.2% for all leases.	• At the midpoint of our guided ranges, we expect **FY 2024 same store NOI growth of 3.2% and CFFO per share of $1.16,** up 1 cent per share from our previous guidance.	• **Closed two acquisitions during Q4** – one in Charlotte, NC and one in Orlando, FL – totaling 620 units. The combined purchase price was $157.8 million with a year-1 economic cap rate of 5.7%. • **Identified one asset in Birmingham, AL as held for sale** with an expected closing date during Q1 2025.[3]

Investment Grade Credit Rating from S&P Global Ratings

In October, IRT received a 'BBB' investment grade credit rating from S&P Global Ratings, making this our second investment grade rating since receiving one from Fitch Ratings in early March. Both of these ratings mark a significant milestone for IRT and reflect our efforts to reset our leverage profile and drive profitable growth.

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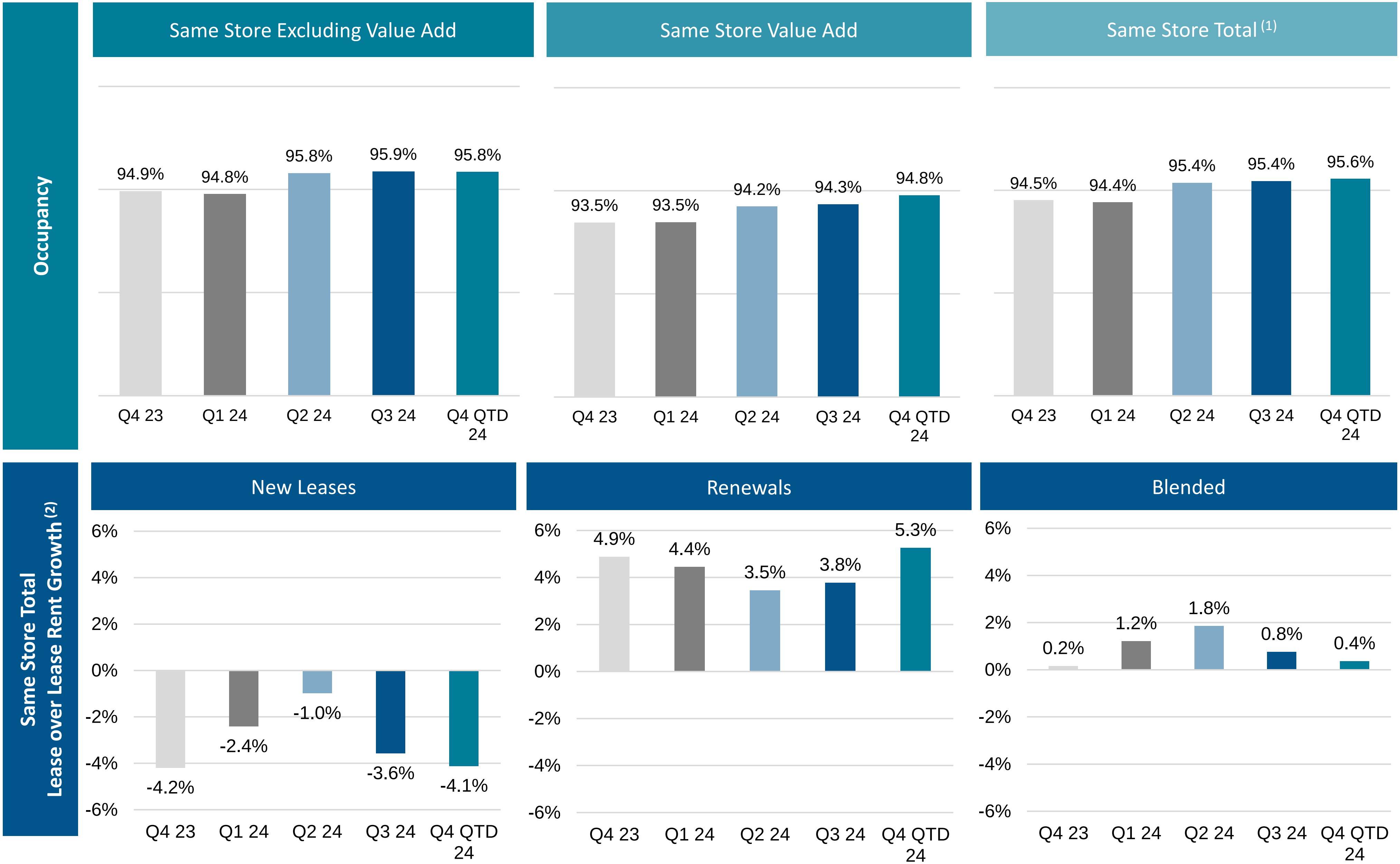
Strong Performance Across Key Operating Metrics



Note: As of November 30, 2024, same-store portfolio occupancy was 95.6%, same-store portfolio excluding ongoing value add occupancy was 95.8% and value add occupancy was 95.0%.
All notations throughout this presentation appear as "End Notes" on pages 49-50.

Unsecured Debt Private Placement (August 2024)

During 3Q 2024, we priced $150mm of senior unsecured notes with an institutional investor and intend to use the net proceeds primarily to repay secured indebtedness, thereby addressing all of our 2025 debt maturities and increasing our unencumbered asset pool

Offering Summary

	7 Year	10 Year
Amount	$75mm	$75mm
Coupon (Fixed Rate)	5.32%	5.53%
Expected Funding Date	October 2024	October 2024
Maturity Date	October 2031	October 2034
Ranking	**Pari Passu with other unsecured debt**	
Use of Net Proceeds	**Repayment of property level secured mortgage debt** – ~$131mm **Repayment of amounts outstanding under revolving credit facility** – ~$19mm	

	3Q24 Actual	3Q24 Pro Forma
Unencumbered Assets / Total Gross Assets	56%	62%

Forward Common Equity Issuance (August - September 2024)

During 3Q 2024, we opportunistically raised ~$250mm of attractively priced common equity to position us to capture accretive investment opportunities

Common Equity Issuance	
Shares Offered	13.0mm common shares *(11.5mm shares sold via follow-on marketed offering and 1.5mm shares via ATM program)*
Weighted Average Public Offering Price	$19.75 / share
Net Offering Proceeds	$246mm
Use of Proceeds	To fund potential acquisitions and other investment opportunities, and/or for general corporate purposes
Offering Structure	100% of shares sold pursuant to a forward sale agreement

Company History

Aug. 2013 Completes IPO; begins trading on the NYSE

Sep. 2015 Acquires Trade Street Residential (NASDAQ: TSRE) for $264 mm

Dec. 2016 Completes internalization of management (1)

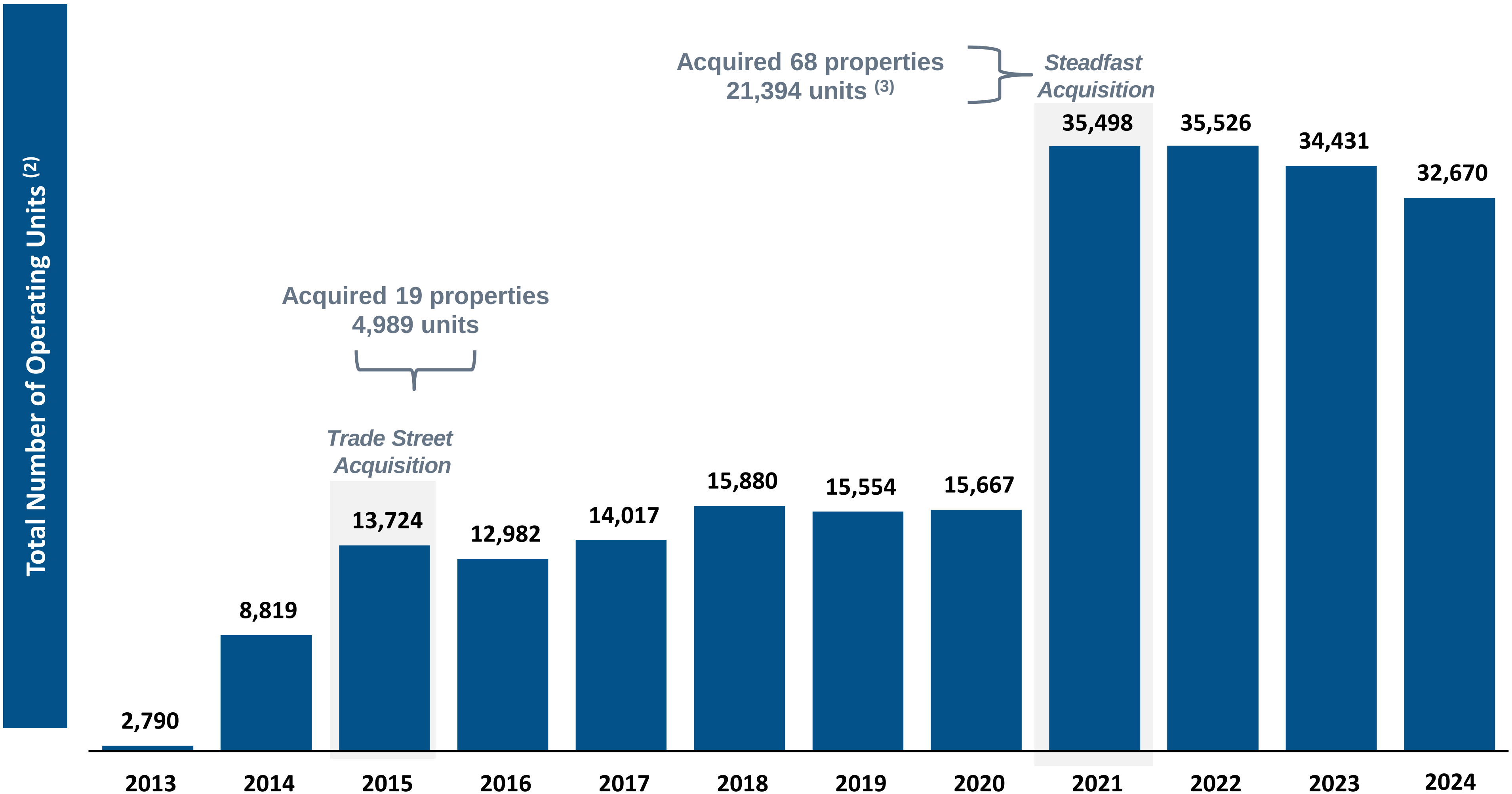
Apr. 2018 Commences first phase of value-add renovations initiative

Dec. 2021 Acquires Steadfast Apartment REIT ("STAR") for $2.6bn

Mar. 2024 Obtains BBB rating from Fitch Ratings

Apr. 2024 Completes Portfolio Optimization Strategy

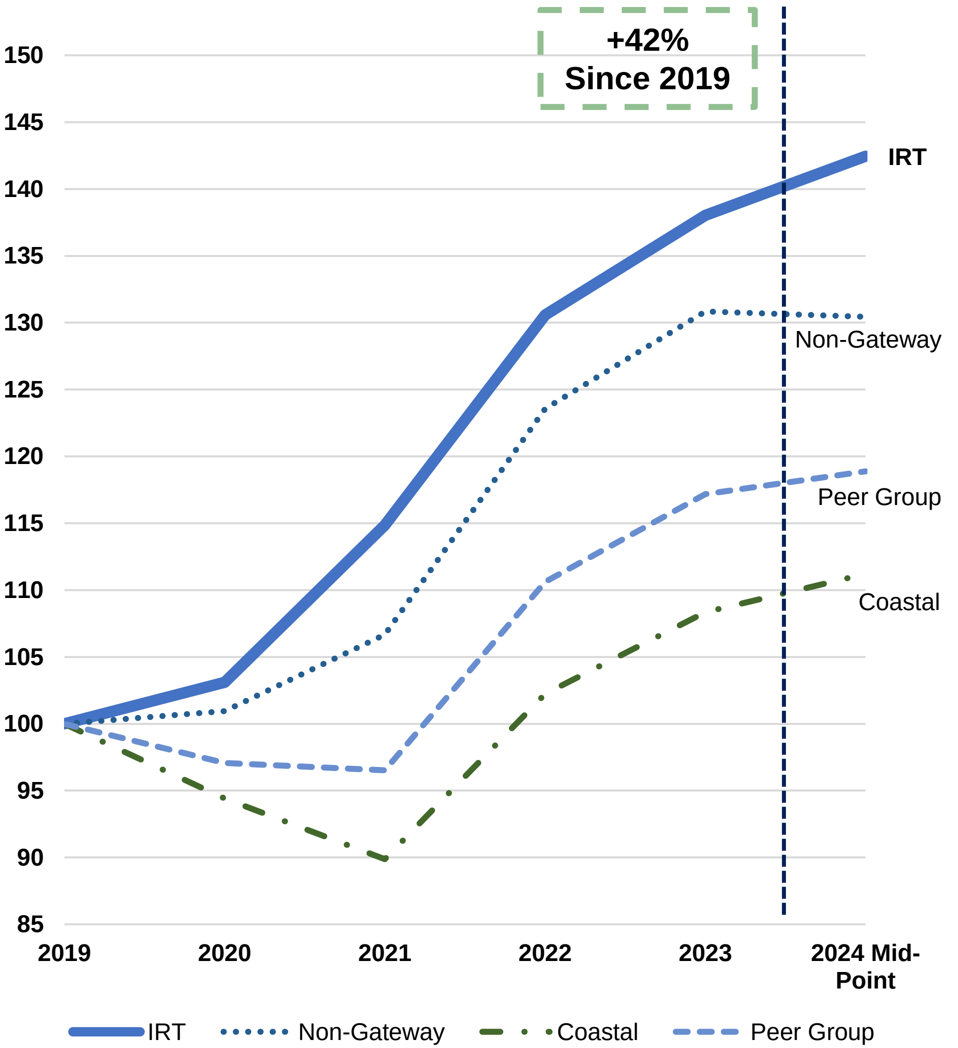
Oct. 2024 Obtains BBB rating from S&P Global Ratings



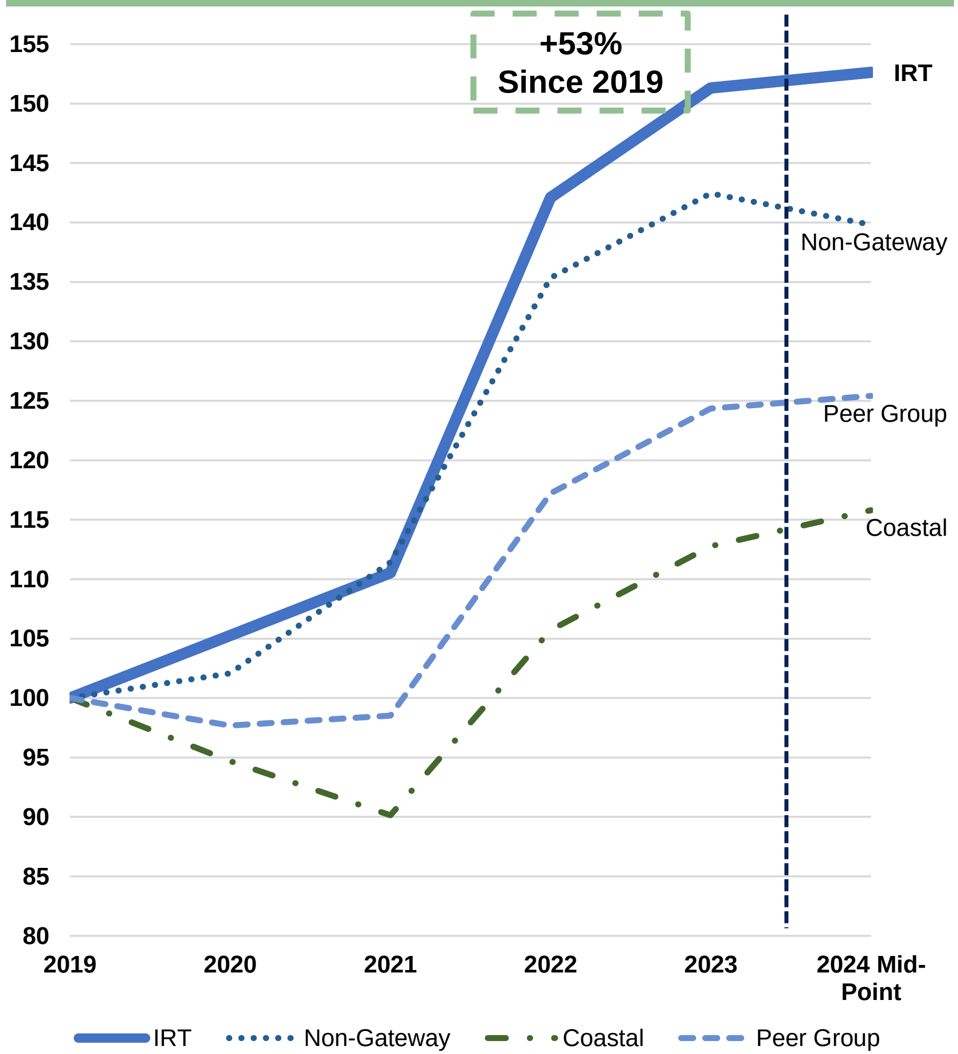
IRT is Delivering Industry Leading Operating Performance

Relative to peers in non-gateway and coastal markets, IRT outpaced industry growth over the past few years and momentum is expected to continue due to our attractive location in sunbelt markets, as well as our investments in value add renovations and new development initiatives

Same Store NOI Growth



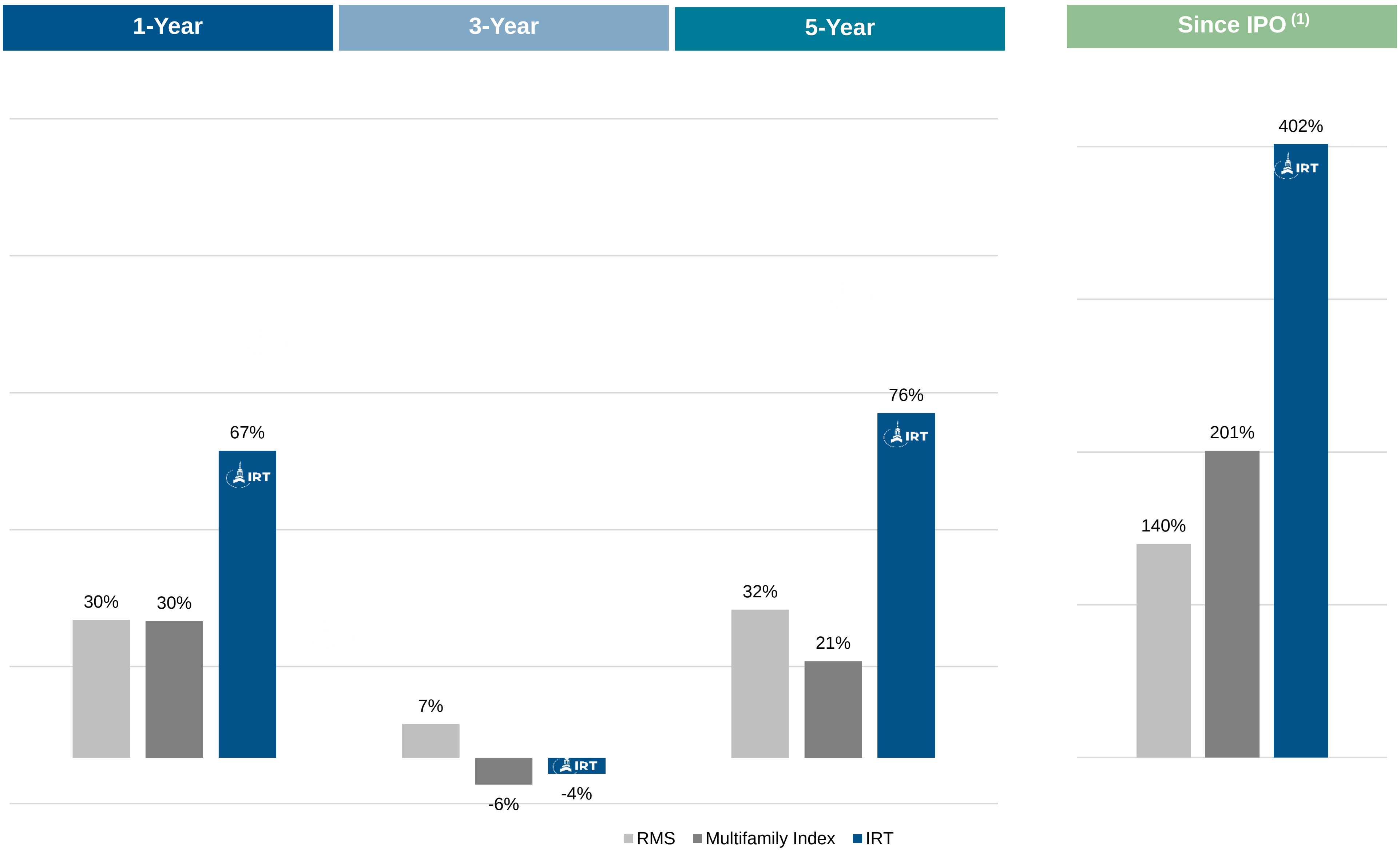
CFFO per Share Growth



Source: Company reports; coastal peer group includes AVB, EQR, ESS, and UDR; non-gateway peer group includes CPT, CSR, MAA, and NXRT.
Same store NOI growth and CFFO per share metrics are based on the definitions used by the peer group companies and may not be comparable.

Track Record of Value Creation

IRT has a proven track record of outperforming its peers



Source: Bloomberg Market data as of November 29, 2024.
Note: Represents compound total return, with dividends reinvested.

Current Priorities / Business Plan

1. Continue value add renovations at ~2,500 annually
2. Complete on-balance sheet and joint venture developments
3. Acquisitions & Dispositions to position the portfolio for long-term growth
4. Use free cash flow to further delever the balance sheet to ~5.0x
5. Drive on-site efficiencies through the use of technology


Avalon Oaks
Columbus, OH


Millenia
Orlando, FL

1 Value Add Program: Improving Our Growth Profile

IRT's historical projects have generated an 16.9% return on investment across approximately 9,047 units, resulting in around $308 million of incremental value creation (1)

Sizeable ~14,000 unit value add pipeline providing up to ~$540 million of incremental shareholder value

Value Add Pipeline (2)

($ in millions)	In-Place Program	Future Pipeline	Total
Units to Renovate	13,281	9,381	22,662
Units Renovated-to-Date	(9,047)	-	(9,047)
Remaining Units to Renovate	4,234	9,381	13,615
Remaining Renovation Costs (3)	$76 - $80	$169 - $178	$245 - $259
Incremental NOI (4)	$13- $14	$29 - $30	$41 - $44
Incremental Value Creation (5)	$158 - $167	$350 - $369	$508 - $536

All notations throughout this presentation appear as "End Notes" on pages 49-50.

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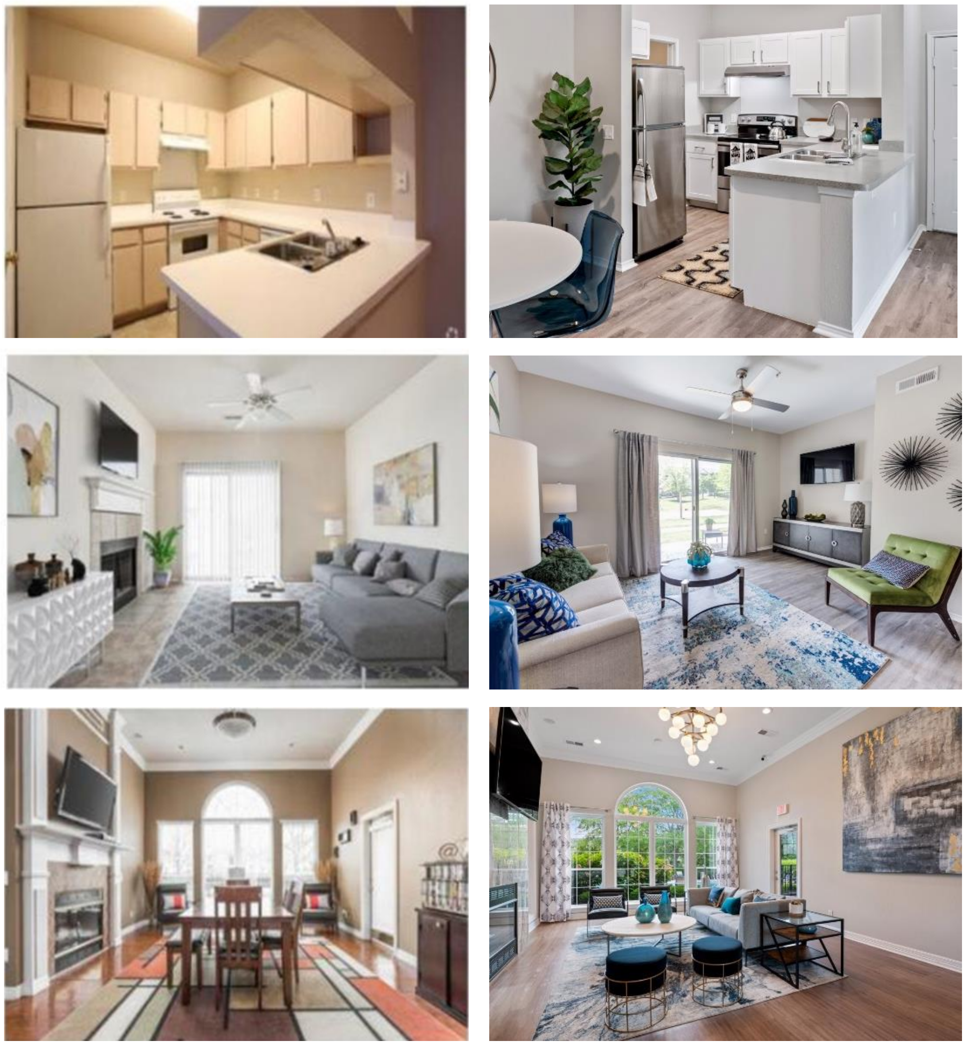
1 Value-Add Case Study: Avalon Oaks – Project Overview

Before	After



Columbus, OH community acquired for $23.0mm in February 2018

- Middle market community with 235 units that at the time of acquisition helped to increase our scale in the Columbus market
- Attractive Columbus submarket insulated from the new Class A construction
- Opportunity to reposition the community through value-add renovation
  - 97% occupied at acquisition
  - In-place asking rents approximately 7% below submarket competitive set
  - Strong demand for upgraded community
  - Potential for operating cost savings

Added to our value-add program in February 2020

Upgrades include:

- Stainless steel appliances
- Painted cabinet boxes with new doors and resurfaced countertops
- Washers and dryers in each unit
- Clubhouse redesign with addition of business center
- New layout for fitness center and upgraded playground
- Laundry room conversion to pet spa

As of September 2024, we have invested $6.8mm in the property including approximately $3.3mm through our value-add program and renovations are 93% complete

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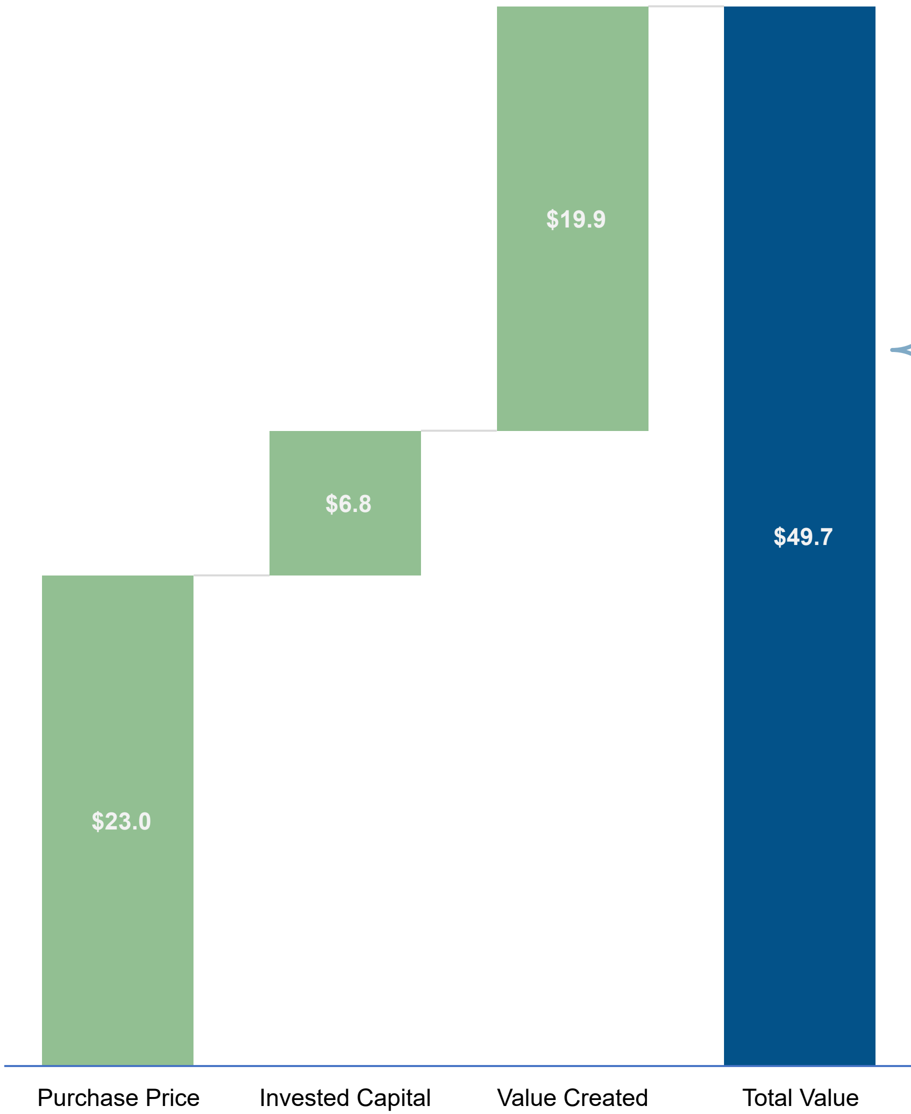
1 Value-Add Case Study: Avalon Oaks – The Economics



	At Acquisition (2/27/2018)	9/30/2024	Change
Revenue (TTM)	$2.6mm	$4.1mm	+55%
NOI (TTM)	$1.4mm	$2.7mm	+97%
NOI Margin	52.6%	66.5%	+1,400 bps
Average Effective Monthly Rent	$868	$1,428	+65%

Achieved outsized value creation

- Post renovation community is valued at $49.7mm(1), representing an **increase of 116%** from acquisition
- Incremental value creation of $19.9mm, after renovation investment. On an equivalent cap rate basis, incremental value creation represents an **86% increase** from acquisition.
- Enhanced resident profile, resulting in a **65% average effective monthly rental rate increase** as of September 2024
- Generated **unlevered ROI of 30%** on total renovation costs

Note: Dollars in millions except average monthly rental rate.
(1) Assumes exit economic cap rate of 5.25%

1 Value-Add Case Study: Rocky Creek – Project Overview

Before | **After**

Acquired in July 2019 for $48.0mm this was our 3rd community in Tampa, FL market

- Located in West Tampa, this property was built in 1999 and has 264 units
- Convenient access to major employment centers including Westshore area to the south, Carillon Office Park in St. Petersburg and downtown Tampa
- Value-add opportunity allows for the community to notably increase
  - 96% occupied prior to renovations
  - Proven demand for upgraded product with renovated unit average rents below competing new construction but above older communities

Renovations began March 2021

Upgrades include:

- Clubhouse renovation including courtyard
- New pool house with enhanced grilling stations, putting green and fire pit
- Updated kitchens and bathrooms
- New vinyl plank flooring
- Washers and dryers in every unit

As of September 2024, we have invested $7.3mm in the property including approximately $4.0mm through our value-add program and renovations are 86% complete

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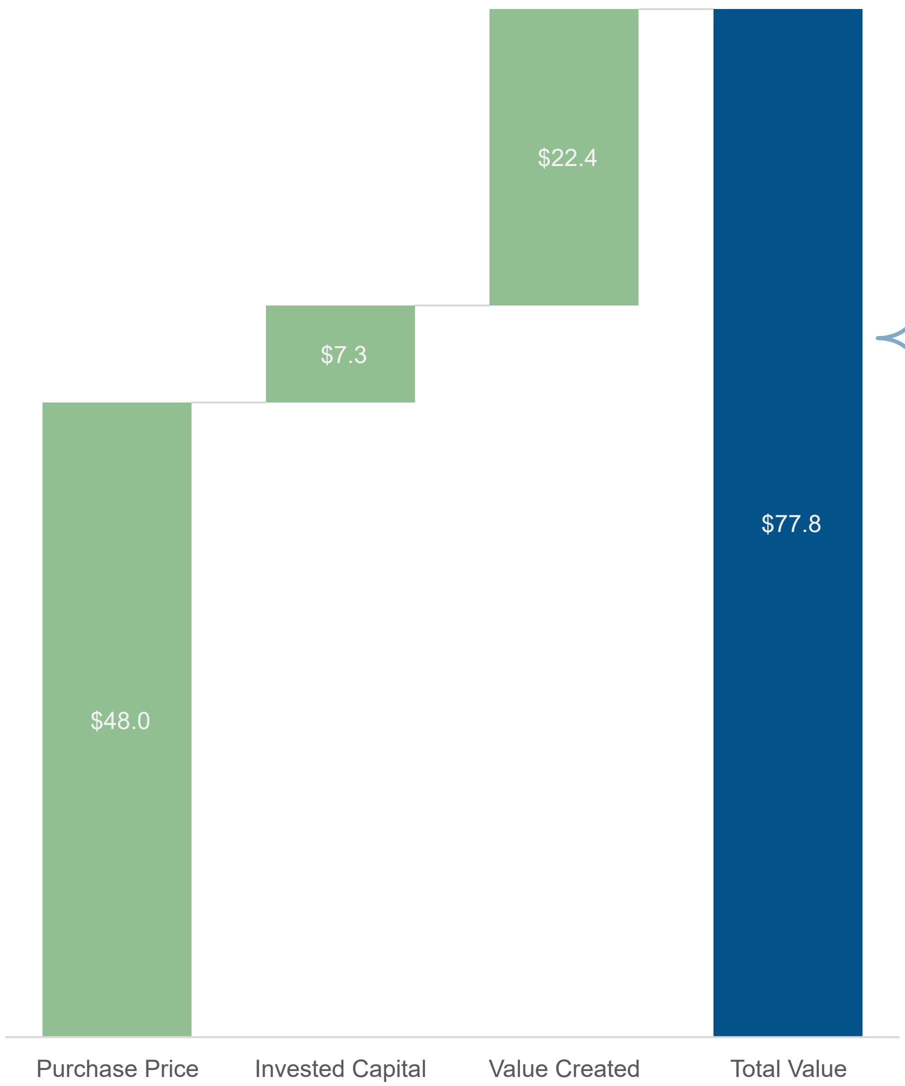
1 Value-Add Case Study: Rocky Creek – The Economics



	At Acquisition (7/11/2019)	9/30/2024	Change
Revenue (TTM)	$4.2mm	$6.3mm	+49%
NOI (TTM)	$2.6mm	$4.1mm	+58%
NOI Margin	61.1%	64.7%	+363 bps
Average Effective Monthly Rent	$1,256	$1,850	+47%

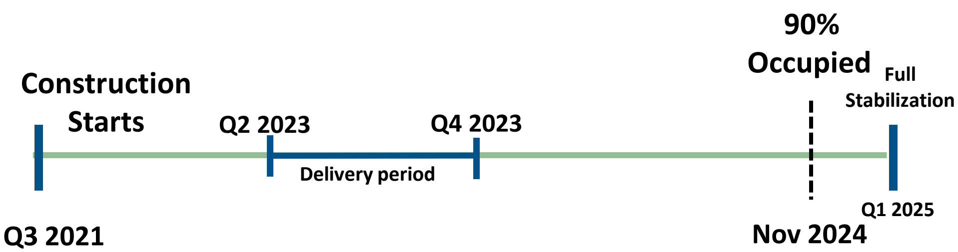
Achieved outsized value creation

- Post renovation community is valued at $77.8mm(1), representing an **increase of 62%** from acquisition
- Incremental value creation of $22.4mm, after renovation investment. On an equivalent cap rate basis, incremental value creation represents a **47% increase** from acquisition.
- Enhanced resident profile, resulting in a **47% average effective monthly rental rate increase** as of September 2024
- Generated **unlevered ROI of 33%** on total renovation costs

Note: Dollars in millions except average monthly rental rate.
(1) Assumes exit economic cap rate of 5.0%

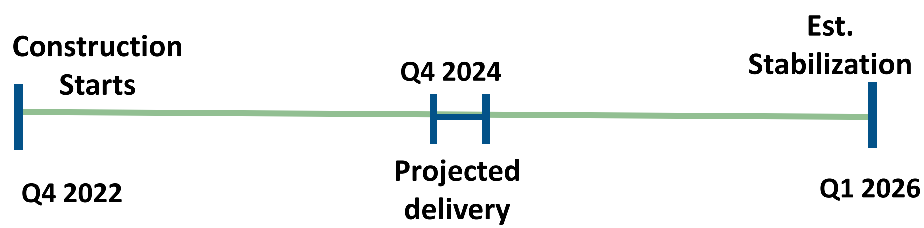
2 Real Estate Under Development: Expected to Generate Strong NOI

Destination at Arista
Broomfield, CO



Costs		NOI	
Total Projected Development Spend	~$103M	In Place NOI – Q3 2024	$905k / In lease-up
# of Units	325	At Stabilization	~$6.9m/yr

Flatirons Apartment
Broomfield, CO



Costs		NOI	
Total Projected Development Spend	~$120M	In Place – Q3 2024	$0 / In Development
# of Units	296	At Stabilization	~$6.8m/yr

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2 Joint Venture Communities: Selected Case Studies

We invest in communities that allow us to enter and grow in a target market at a superior cost per unit. We identify local developers with the expertise to complete the developments and only invest when the ground is fully approved and the community is ready for development.

Metropolis at Innsbrook
Richmond, VA

- Year Built: 2023
- Status: In lease up ~80% occupied
- Units: 402 units
- Today's rents are 5% higher than we originally expected for 2024

The Crockett
Nashville, TN

- Year Built: 2023
- Units: 199 units [1]
- During 3Q 2024, we amended the joint venture agreement associated with this property, which resulted in the Oct 2024 repayment of our investment along with a 20% annual preferred return.
- We retain a right of first refusal on any sale of The Crockett

The Mustang [2]
Dallas, TX

- Year Built: Delivery expected in 4Q 2024
- Status: Under Construction
- Units: 275 units
- Located in a master planned community with office and retail offerings, including many Fortune 500 company headquarters: AT&T, American Airlines, Tenet Healthcare, Texas Instruments

3

Portfolio Acquisitions & Dispositions

- **Closed on sale of Tapestry Park in July 2024**
  - 354-unit property in Birmingham, Alabama
  - Identified as held for sale during Q1 2024
  - Gross sale price was $70.8 million
  - Proceeds were used in a 1031 exchange

- **Closed on purchase of Gateway at Pinellas in August 2024**
  - 288-unit community in Tampa, Florida
  - Acquired as part of a 1031 exchange
  - Total consideration: $82.0 million

- **Key elements of capital recycling rationale:**
  - Reduced exposure to Birmingham market while increasing scale in the Tampa market
  - Reduced secured debt and near-term maturities while increasing unencumbered asset pool
  - Improved portfolio quality with a breakeven year-1 impact to CFFO per share and net debt to adjusted EBITDA

- **Using proceeds from our forward equity offerings we closed on two properties, increasing our scale in core markets:**
  - Highland Ridge in Charlotte, NC closed November 1st.
  - Serenza at Ocoee Village in Orlando, FL closed December 5th.
  - Combined purchase price was $157.8 million with a year-1 economic cap rate of 5.7%.


Gateway at Pinellas
Tampa, FL


Gateway at Pinellas
Tampa, FL

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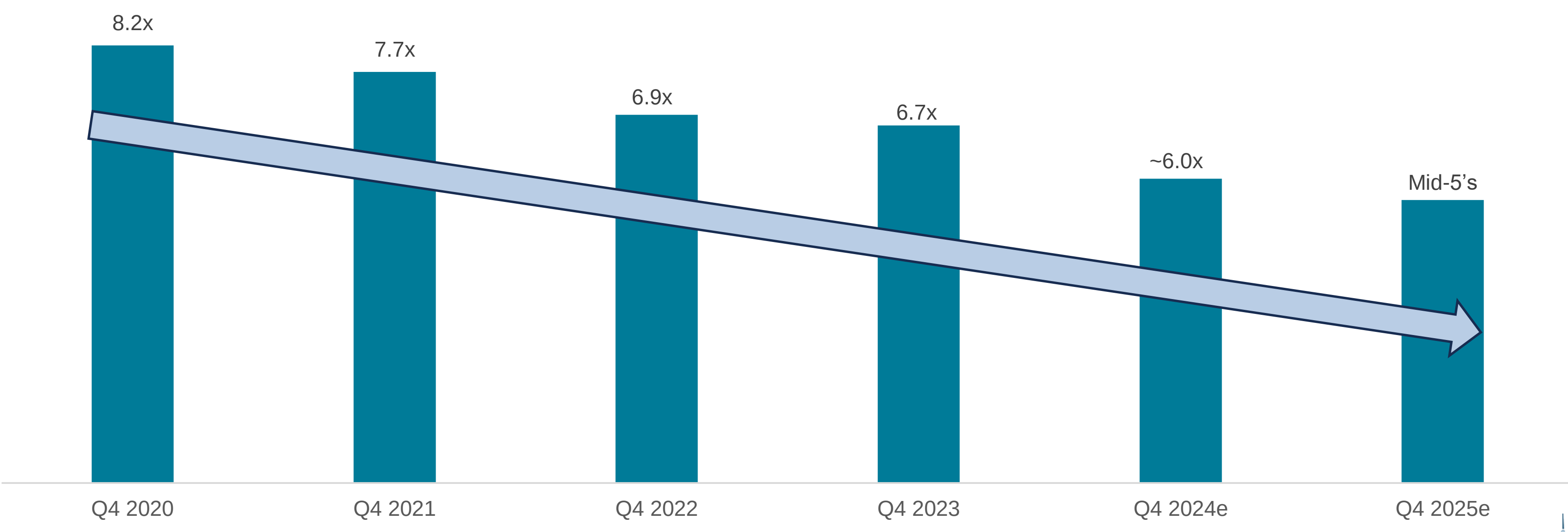
4 Deleveraging: Where We Are and Where We Are Going

Progressing Towards Our Accelerated Target of Mid-5's by Year-End 2025 Through the Following Drivers:

- Organic NOI growth from stabilized portfolio consistent with long-term historical growth rates
- Higher NOI from ongoing value add renovations consistent with historical track record
- Incremental NOI from delivery of two Denver, CO development projects
- Completion of our Portfolio Optimization and Deleveraging Strategy to exit single-asset markets and pay down debt

Net Debt to Adjusted EBITDA

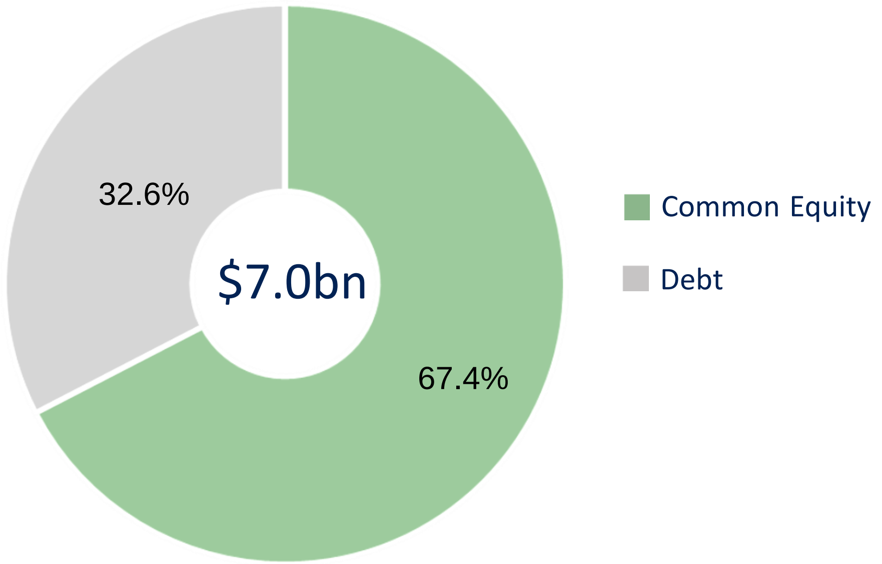


4 Maintain a Simple Capital Structure

Balance Sheet Highlights

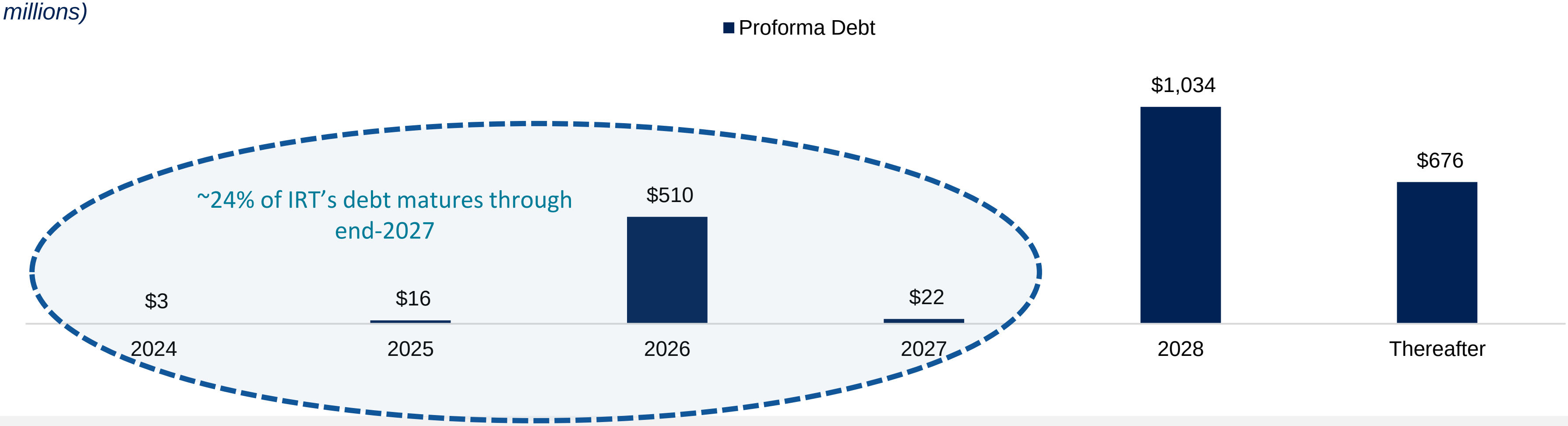
- Simple capital structure consisting of secured and unsecured debt
- Maintain conservative financial and credit policies and expect to further deliver the balance sheet through organic NOI & EBITDA growth and excess cash flows.
- Transitioning to a predominantly unsecured capital structure
- 99.8% of debt is fixed rate (or hedged), further de-risking the balance sheet
- Minimal near-term maturities with a focus on improving our leverage profile and achieving an investment grade rating
- Assigned a Long-Term Issuer Default Rating of 'BBB' with a stable outlook from Fitch Ratings and S&P Global Ratings

Total Capitalization (1)



Proforma Debt Maturity Schedule (2)

($ in millions)



% of total	*0%*	*1%*	*23%*	*1%*	*46%*	*30%*

All notations throughout this presentation appear as "End Notes" on pages 49-50.

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5 Continuing Our Efforts in Technology

Significant Accomplishments Last 12 Months

- Data Platform: Design & Engineering
- Value Add ERP Platform
- Next-Gen Automated Identity Verification
- Leasing & Property Management Centralization Pilot
- Business Intelligence For Property Managers
- Month-End Close Automation
- Property Phone System Standardization & Consolidation
- Unit Amenity Audit App
- Incident Reporting App
- Punch-Out Catalog Purchasing
- AI Invoice & PO Processing
- ML Models: Debt Prediction, Intent Analysis, & Fraud Detection

Current Priorities

- Technology Enablement for Centralization of Property Operations
- Next-Gen Automated Income Screening
- AI & Self-Service Tools for Applicants, Residents & Collections
- Data Platform: Development & Integration
- Property Support Task Routing & Automation Platform
- Machine Learning, Artificial Intelligence, & Predictive Analytics

Our Goals

- Offer a Superior Prospect & Resident Experience
- Automate Processes to Lower Operating Expenses
- Leverage Data for Learning & Prediction
- Improve Sustainability & Social Responsibility
- Create Empowered, Efficient, Engaged On-Site Teams

Established a Differentiated Portfolio in Attractive Markets

1. 77% Class B community profile is highly defensive during times of economic stress
2. Benefit from favorable resident demographics
3. Focused on the high growth Sunbelt & Midwest regions
4. Possess a unique hedge against new supply
5. Well-positioned in markets that support rental demand

Cyan Craig Ranch
McKineey, TX

Legacy at Jones Farm
Huntsville, AL

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1 Defensive Middle Market Communities, Positioned to Perform Even in Tough Economic Times

A

- Higher income residents move down in a recession
- Renters move down to Class B as rent increases outstrip income growth

B

- Capture households moving down in a recession
- Capture seniors who sell homes to fund retirement
- Capture individuals/families moving up with career progression

C

- Lower income residents move up as income grows

Class B Positioning:

- Most opportunity to consistently increase rents
- Less exposure to homeownership
- Less likely to be impacted from new construction

Sample Resident Demographic:

- Value driven
- Middle income category
- Renters by necessity

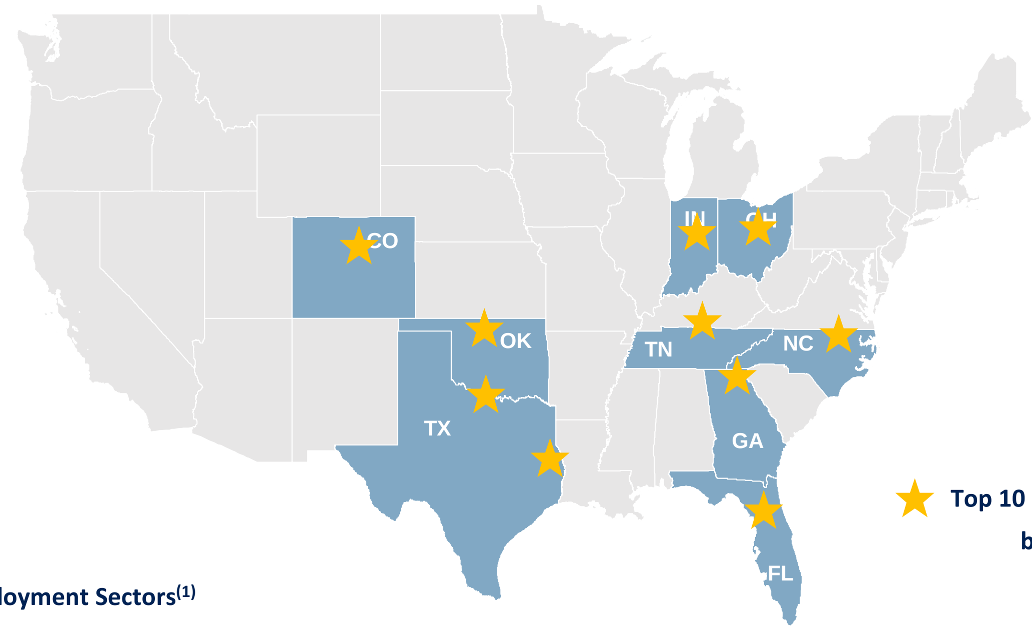
Residents Require Accommodations That Are:

- Affordable
- Well maintained, spacious, comfortable, clean and modern
- Equipped with state-of-the-art amenities
- Conveniently located

**Multifamily exposure is a natural inflation hedge due to our ability to reset rents annually.
Our portfolio of 77% Class B communities is highly defensive during recessionary periods.**

2 IRT's Resident Demographic Trends Are Favorable

Recent residents in IRT's top 10 markets are in their mid-30s and make an average annual income of ~$84,000, resulting in a ~22% rent to income[(1)]



★ **Top 10 IRT Markets by NOI**

	Market	Resident Average Age[(1)]
1	Atlanta, GA	36
2	Dallas, TX	36
3	Denver, CO	33
4	Columbus, OH	37
5	Raleigh-Durham, NC	37
6	Indianapolis, IN	38
7	Oklahoma City, OK	34
8	Tampa-St. Petersburg, FL	35
9	Nashville, TN	36
10	Houston, TX	39
PORTFOLIO AVERAGE		**37**

	Market	Rent/ Income[(1)]
1	Atlanta, GA	21.2%
2	Dallas, TX	22.0%
3	Denver, CO	28.1%
4	Columbus, OH	21.3%
5	Raleigh-Durham, NC	21.8%
6	Indianapolis, IN	20.9%
7	Oklahoma City, OK	18.1%
8	Tampa-St. Petersburg, FL	24.9%
9	Nashville, TN	21.7%
10	Houston, TX	19.6%
PORTFOLIO AVERAGE		**22.0%**

Top 5 Employment Sectors[(1)]

	Market	Average Income	1	2	3	4	5
1	Atlanta, GA	$85,539	Services/Retail	Professional	Healthcare	Technology	Sales
2	Dallas, TX	$94,529	Construction	Student/Education	Engineering	Services/Retail	Professional
3	Denver, CO	$71,693	Services/Retail	Construction	Professional	Hospitality	Self Employed
4	Columbus, OH	$84,810	Services/Retail	Professional	Healthcare	Construction	Self Employed
5	Indianapolis, IN	$81,571	Services/Retail	Professional	Healthcare	Hospitality	Construction
6	Raleigh-Durham, NC	$83,487	Professional	Services/Retail	Healthcare	Technology	Student/Education
7	Oklahoma City, OK	$83,478	Services/Retail	Professional	Healthcare	Student/Education	Technology
8	Tampa-St. Petersburg, FL	$85,177	Professional	Services/Retail	Healthcare	Self Employed	Sales
9	Nashville, TN	$84,470	Services/Retail	Professional	Technology	Healthcare	Self Employed
10	Houston, TX	$87,066	Services/Retail	Professional	Healthcare	Student/Education	Construction
PORTFOLIO AVERAGE		**$84,182**	Services/Retail	Professional	Healthcare	Technology	Sales

Key
Services/Retail
Professional
Healthcare
Technology
Sales
Engineering
Self Employed
Construction
Student/Education
Hospitality

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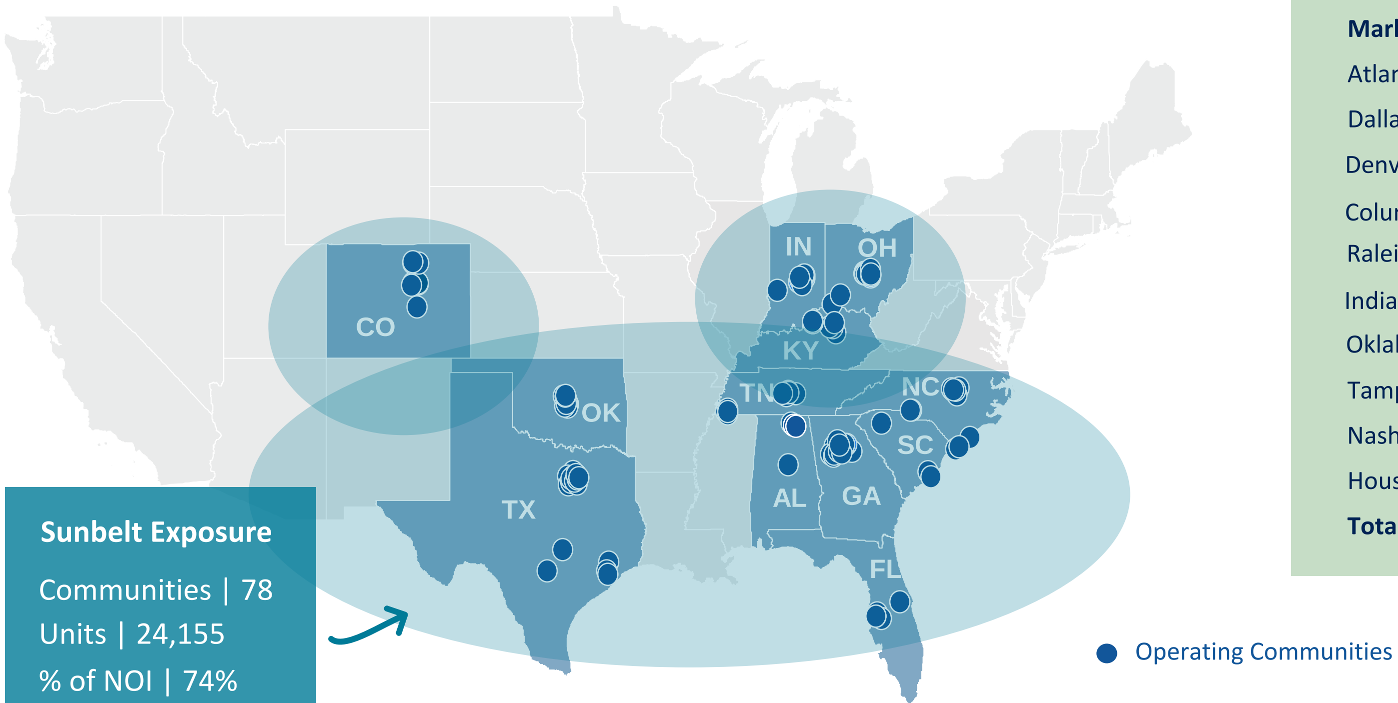
3 Our Portfolio is Focused On the High Growth Sunbelt & Midwest Regions

IRT owns 110 communities and has 2 communities under development across resilient, high growth markets [1]

Geographic Distribution



Sunbelt Exposure

Communities | 78
Units | 24,155
% of NOI | 74%

TOP 10 MARKETS[1]

Market	Units	% Unit	% NOI
Atlanta	5,180	16%	18%
Dallas	4,007	12%	14%
Denver [2]	1,397	4%	4%
Columbus	2,510	8%	8%
Raleigh-Durham	1,690	5%	5%
Indianapolis	1,979	6%	5%
Oklahoma City	2,147	7%	5%
Tampa	1,740	5%	5%
Nashville	1,508	5%	4%
Houston	1,308	4%	5%
Total	**23,466**	**72%**	**72%**

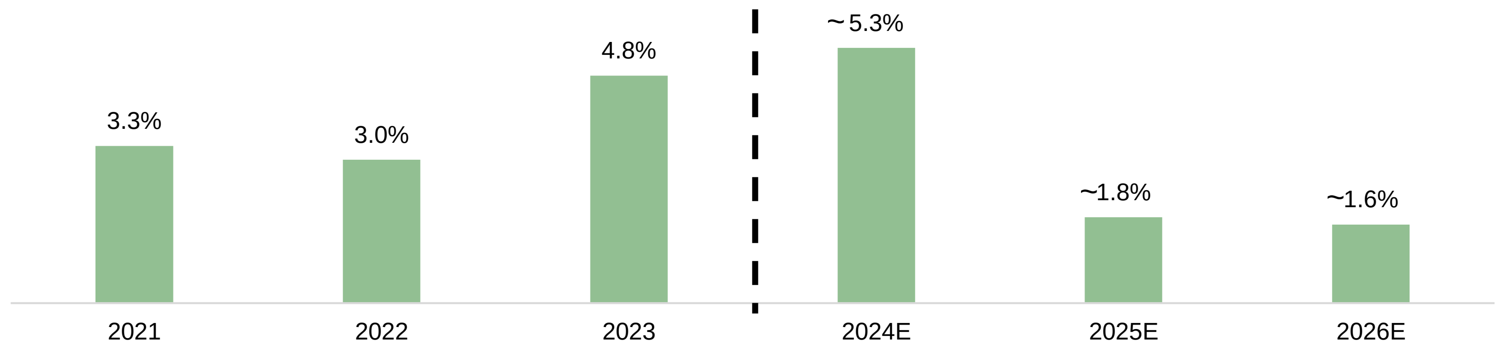
- Strong presence in high growth metros including Atlanta, Charlotte, Tampa, Dallas, Denver and Nashville; exited markets with slower growth and higher costs
- Sunbelt and Midwest regions have exhibited strong fundamentals with favorable population migration trends due to a lower cost of living, better tax policy and growing economic opportunity

Over the next three years, job growth in IRT's Sunbelt markets is expected to outperform the gateway cities by 1.6x annually

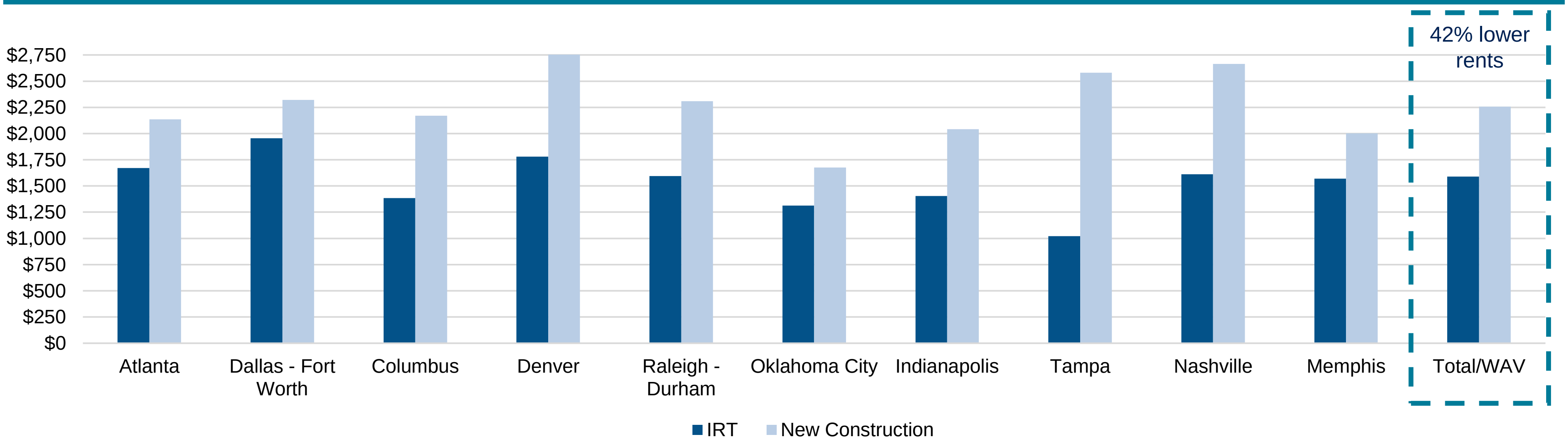
Note: Sunbelt markets defined as AL, FL, GA, NC, OK, SC, TN and TX.

4 The Impact of New Supply on IRT Will Not Be Significant

Estimated new apartment deliveries from 2024 through 2026 in IRT's markets, as a percentage of existing apartment inventory, are expected to decline over this 3-year period



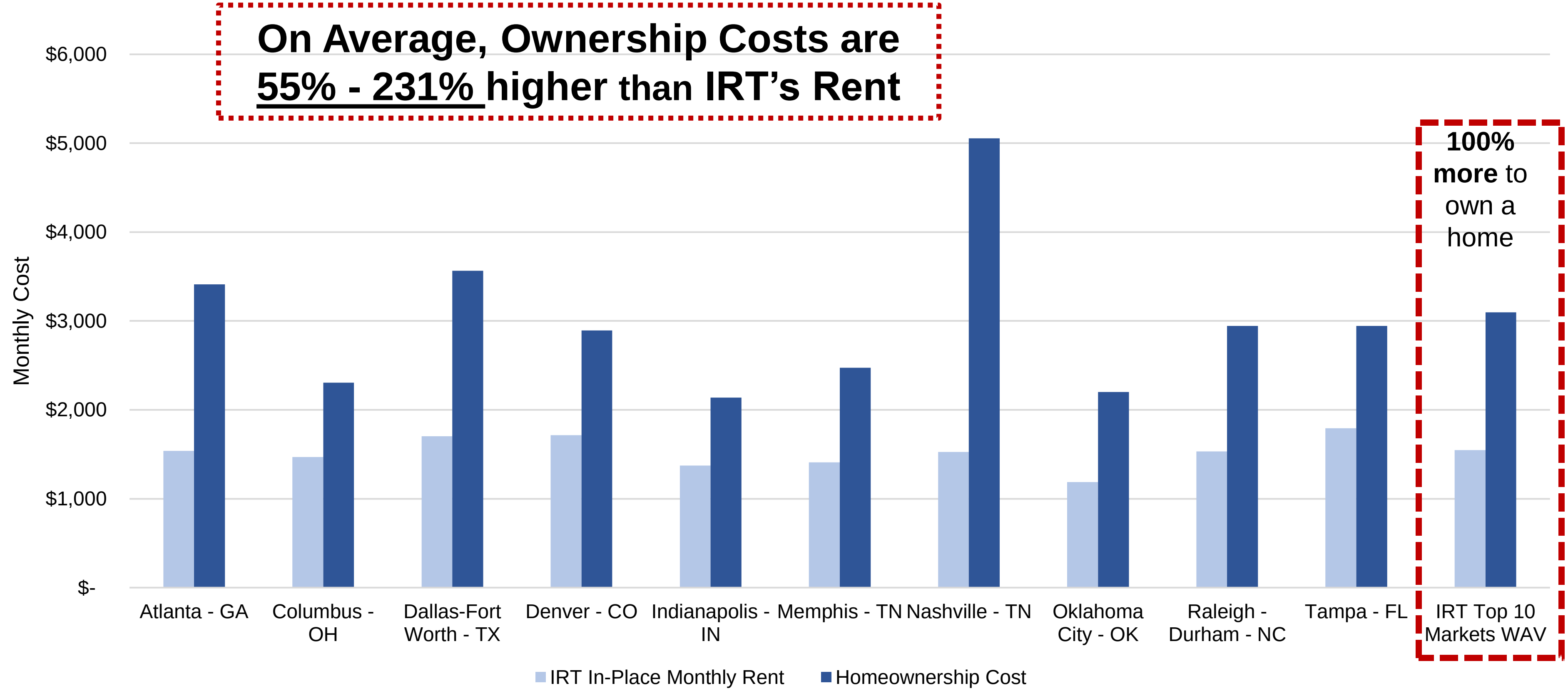
IRT's Class B communities do not directly compete with new Class A development
On average, IRT's rent vs. new construction suburban rent was lower by ~$665 per month or 42%[2]



5 Rent vs. Buy Differential Will Support Rental Demand in 2024

- Median home price is approximately $467,000[(1)] across IRT's top 10 markets[(2)] weighted by NOI at the zip code level
- With interest rates expected to remain higher for longer, mortgage rates will remain high and support rental demand
- Monthly Cost Premium to buy and own a home today ranges from 55% - 231% higher than IRT's top 10 markets' rents
  - Monthly Ownership Costs[(3)] assume a 20% down payment and monthly estimates for insurance and real estate taxes

Home Ownership Monthly Cost[(3)] vs IRT In-Place Rents



INDEPENDENCE REALTY TRUST

Compelling Investment Opportunity With a Path to Long-Term Growth

Leading Multifamily REIT, Well-Positioned in Class B Communities, Focused on the High-Growth U.S. Sunbelt Region

Strong Long-Term Growth Profile Supported by a Value Add Pipeline, New Development Initiatives and Joint Ventures

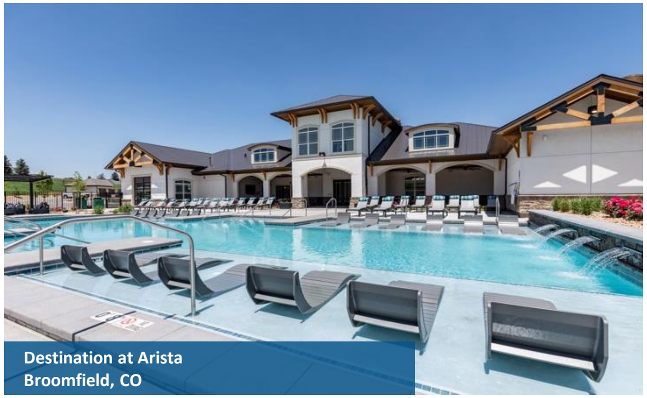
IRT Has Built a Company that is Well-Positioned at All Points of Market Cycles and Able to Capture Future Growth Opportunities

Investing in Technology to Create Operational Efficiencies and Focusing on Our ESG Initiatives in Support of Our People & Communities

Continuing to Improve Leverage Through Organic Growth and Reinvestment of Excess Cash Flow

Cyan Mallard Creek
Charleston, NC

Cyan Craig Ranch
McKinney, TX



Destination at Arista
Broomfield, CO

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Appendix & Definitions

Focusing on Our ESG Initiatives

We believe that operating multifamily real estate can be conducted with a conscious regard for the environment and wider society

Enhancing Residential Living

We are dedicated to pursuing excellence, providing our residents with an exceptional living experience and delivering superior customer service – all in an effort to make our residents feel "at home."

Supporting Our Associates

We believe that fostering a workplace built on our core values of excellence, opportunity, integrity and service is vital to our associates and our long-term success.

Reducing Our Environmental Impact

We are committed to sustainable practices within our offices and throughout our communities. We see to lessen our environmental impact and strengthen our resilience to climate risks.

Promoting Good Governance

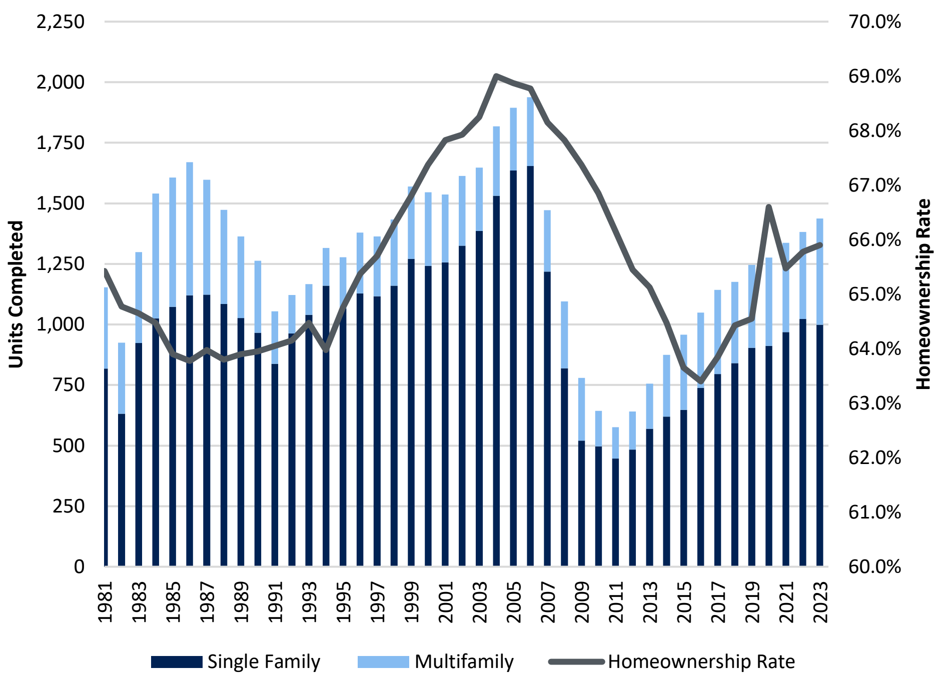
We seek at all times to conduct our business in accordance with the highest standards of ethical conduct and regulatory compliance.

Find out more on the Sustainability page of IRT's Investor Relations website at http://investors.irtliving.com.

Assets Demonstrate Attractive Apartment Industry Dynamics

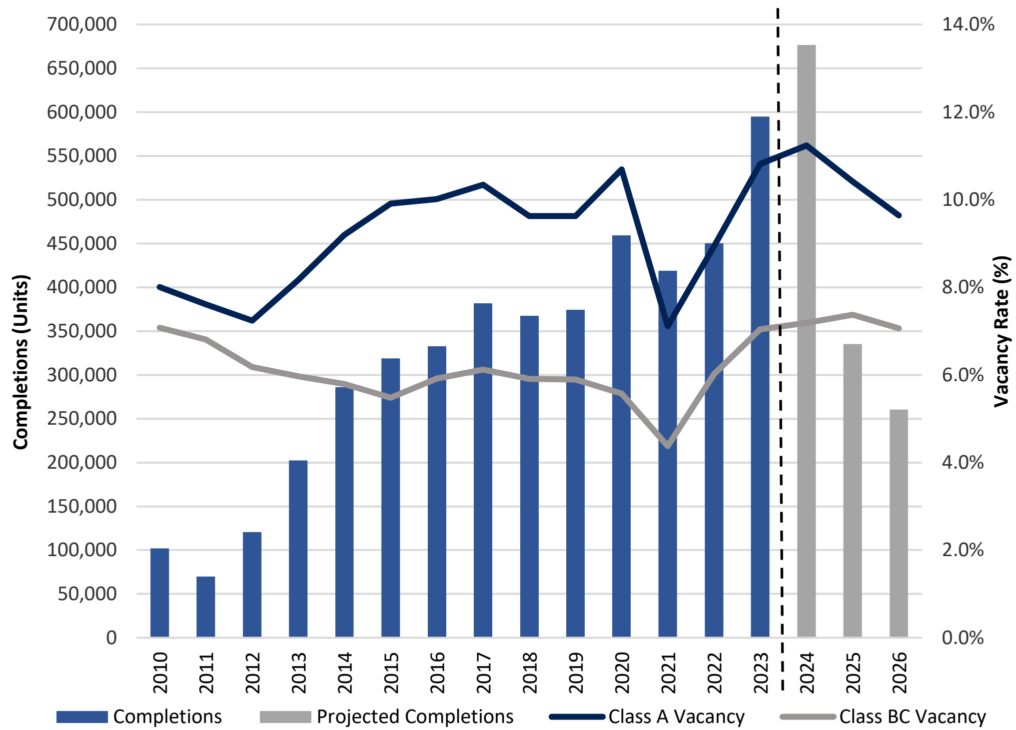
Low Homeownership

- Growth in households increases the pool of renters, even more so during periods of reduced homeownership
  - The homeownership rate was 65.6% in Q3 2024 down from an uptick in Q2 2020 to 67.9% and the 69.2% in Q4 2004 (the peak)
- Homeownership affordability remains challenging for many households, especially first-time buyers. Lack of for-sale housing inventory, elevated mortgage rates and rising insurance costs continue to make homeownership unattainable or unattractive to many households.



More Insulated from New Supply

- The national Class B vacancy rate remains resilient to supply and demand shocks with 2024 projected spreads in vacancy rates between Class A & B. Class B vacancy is projected to be 7.2% and Class A 11.2%
- Completions wave of 2023 and 2024 is expected to subside quickly with completions dropping significantly in 2025 and 2026 as developers have struggled to capitalize new projects during the last two years.



The Favorable Fundamentals of Our Markets Drive Demand for Our Assets

Homeownership Data Source: U.S Census Bureau as of Q3 2024.
New Completions (Supply) Data Source: CoStar Q3 2024 data release

INDEPENDENCE REALTY TRUST

IRT Value Add Summary

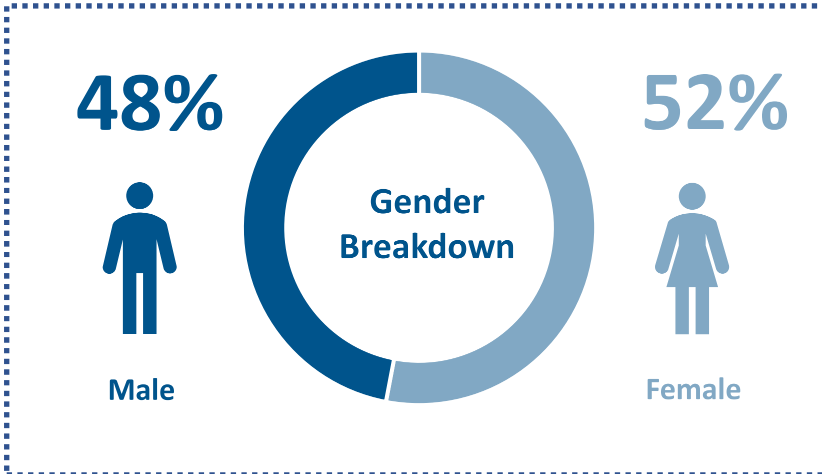
Project Life to Date as of September 30, 2024

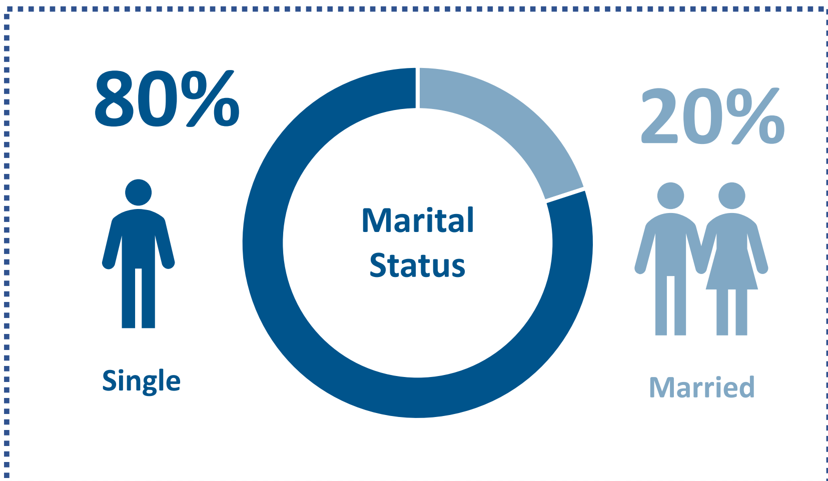
							Renovation Costs per Unit (2)				
Market	Total Properties	Total Units To Be Renovated	Units Complete	Units Leased	Rent Premium (1)	% Rent Increase	Interior	Exterior	Total	ROI - Interior Costs (3)	ROI - Total Costs (3)
Ongoing											
Atlanta, GA	5	2,344	1,108	1,105	259	18.9%	18,539	2,283	20,822	16.8%	14.9%
Dallas, TX	5	1,462	780	804	278	19.3%	19,213	2,226	21,439	17.4%	15.6%
Columbus, OH	4	1,098	558	557	274	22.1%	14,803	1,431	16,234	22.2%	20.3%
Oklahoma City, OK	4	1,087	609	602	152	16.9%	17,173	2,213	19,386	10.6%	9.4%
Lexington, KY	1	436	31	26	250	18.5%	18,121	2,038	20,159	16.6%	14.9%
Nashville, TN	1	418	281	288	166	12.1%	16,869	1,321	18,190	11.8%	11.0%
Memphis, TN	1	362	301	300	376	34.3%	15,853	807	16,642	28.5%	27.1%
Tampa-St. Petersburg, FL	1	348	230	232	323	22.0%	17,224	1,875	19,099	22.5%	20.3%
Raleigh-Durham, NC	1	318	251	248	215	17.0%	16,162	1,046	17,208	16.0%	15.0%
Austin, TX	1	256	194	194	257	17.8%	18,377	1,486	19,863	16.8%	15.5%
Denver, CO	1	252	21	17	180	16.6%	12,181	4,048	16,229	17.7%	13.3%
Indianapolis, IN	1	236	195	196	266	24.4%	15,673	1,484	17,157	20.3%	18.6%
Total/Weighted Average	**26**	**8,617**	**4,559**	**4,569**	**$253**	**19.9%**	**$17,374**	**$1,979**	**$19,353**	**17.5%**	**15.7%**
Completed (4)											
Atlanta, GA	3	978	903	897	215	20.8%	9,013	1,139	10,152	28.6%	25.4%
Tampa-St. Petersburg, FL	3	888	844	842	279	21.8%	14,107	1,327	15,434	23.8%	21.7%
Columbus, OH	3	763	712	707	206	22.5%	10,316	666	10,982	23.9%	22.5%
Louisville, KY	2	728	728	784	215	24.1%	15,561	2,173	17,734	16.6%	14.6%
Memphis, TN	2	691	688	681	183	18.0%	12,036	974	13,010	18.2%	16.9%
Raleigh-Durham, NC	1	328	325	323	195	19.0%	14,648	2,108	16,756	15.9%	13.9%
Wilmington, NC	1	2888	288	287	77	7.6%	8,120	56	8,176	11.4%	11.3%
Total/Weighted Average	**15**	**4,664**	**4,888**	**4,521**	**$210**	**20.5%**	**$12,054**	**$1,236**	**$13,290**	**21.0%**	**19.0%**
Grand Total/Weighted Average	**41**	**13,281**	**9,047**	**9,090**	**$232**	**20.2%**	**$14,752**	**$1,725**	**$16,477**	**18.9%**	**16.9%**

All notations throughout this presentation appear as "End Notes" on pages 49-50.

INDEPENDENCE REALTY TRUST

IRT Resident Demographics at a Glance[1]





Residents make up a diverse job pool

Top Industries of Residents:

1. Services
2. Medical Services
3. Professional
4. Technology
5. Sales

Residents moving to our communities:

23%

are from out-of-state

29%

of those from out-of-state are from either the West Coast, IL or the Northeast

Average Resident Age: 37

Average Rent to Income of Our Newest Residents[2]

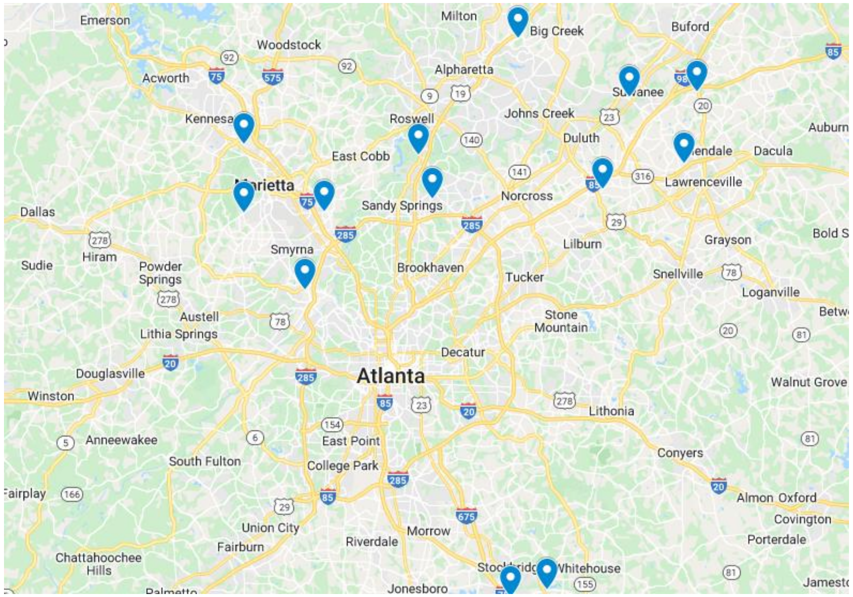
22%

Young, growing resident population benefiting from amenity-rich communities without overextending on rent

All notations throughout this presentation appear as "End Notes" on pages 49-50.

Our Markets | Atlanta[1]

Community Map



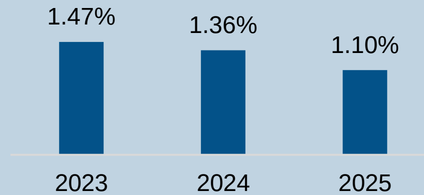
Pointe at Canyon Ridge

Sandy Springs, GA

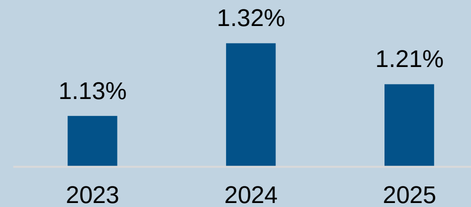
Waterstone at Big Creek

Alpharetta, GA

Job Growth



Population Growth



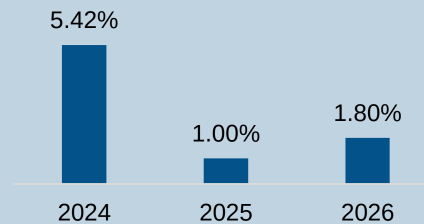
2025 Job Growth

US Average	*0.96%*
Gateway Markets	*0.91%*

2025 Population Growth

US Average	*0.56%*
Gateway Markets	*0.76%*

Supply Growth[2]



Differentiators

Communities located within 5 min. of major highways
Communities located in top school districts
Benefiting from suburban sprawl, well-positioned in MSA with growing ancillary job markets

Major company presence in Atlanta include:

Footnotes:
(1) Source: CoStar
(2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
(3) 2024 Q3 Financials

Atlanta represents 15.1% of IRT's NOI [3]

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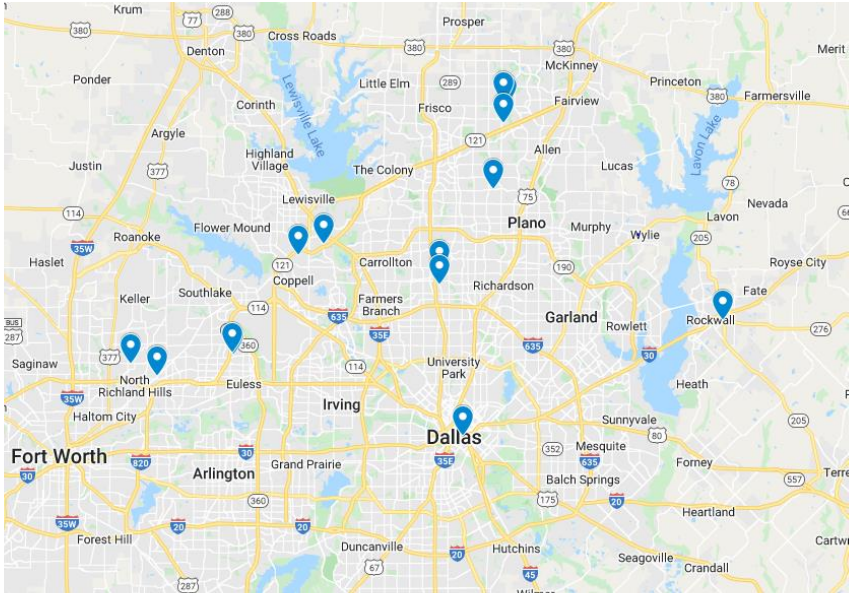
Our Markets | Dallas[1]

Community Map

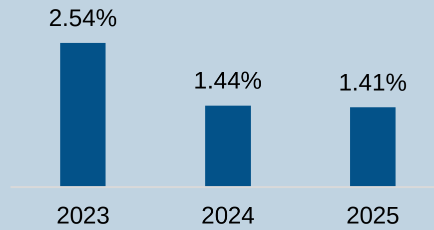


Avenues at Craig Ranch
Dallas, TX

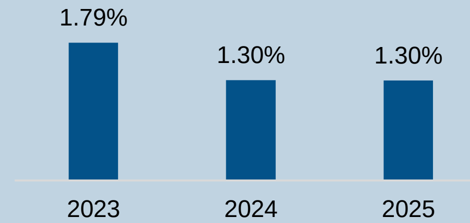
Vue at Knoll Trail
Dallas, TX

Footnotes:
(1) Source: CoStar
(2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
(3) 2024 Q3 Financials
(4) 2023 Census Data
(5) Fannie Mae Multifamily Metro Outlook 2024 Q1

Job Growth



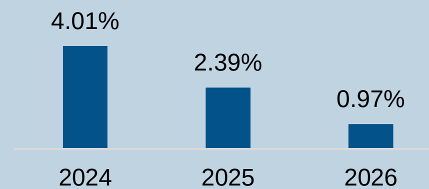
Population Growth



2025 Job Growth	
US Average	*0.96%*
Gateway Markets	*0.91%*

2025 Population Growth	
US Average	*0.56%*
Gateway Markets	*0.76%*

Supply Growth [2]



Differentiators

9th largest city in the U.S. by population [4]
Dallas is expected to grow faster than the nation in 2024, fueled by expansions in the financial activities and business services employment sectors[5]
Dallas has population growth three times that of the national average[5]

Major employers include:

AT&T American Airlines BaylorScott&White HEALTH Texas Instruments

Dallas represents 14.2% of IRT's NOI [3]

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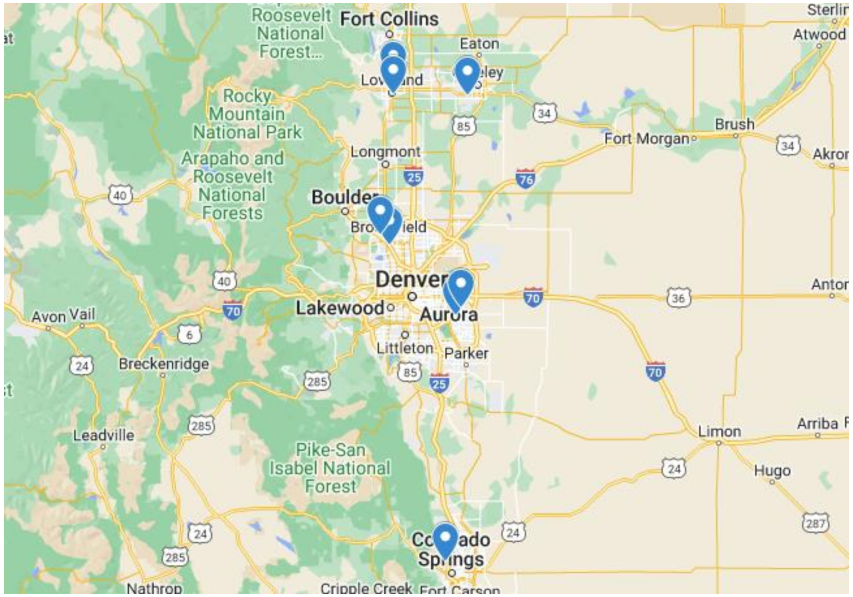
Our Markets | Denver[1]

Community Map



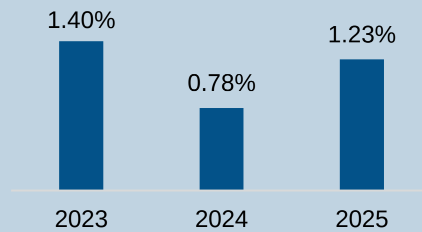
Destination at Arista

Broomfield, CO

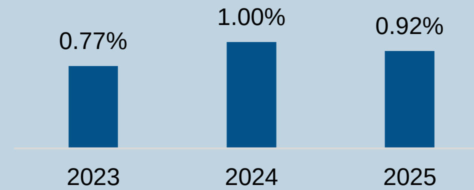
Bristol Village

Aurora, CO

Job Growth



Population Growth



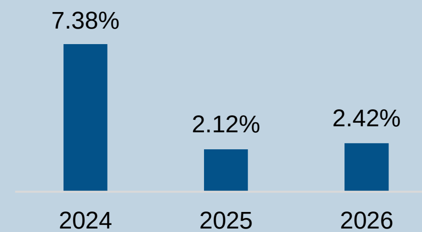
2025 Job Growth

US Average	*0.96%*
Gateway Markets	*0.91%*

2025 Population Growth

US Average	*0.56%*
Gateway Markets	*0.76%*

Supply Growth [2]



Differentiators

Population growth in the 20-34 year old cohort has outpaced the national average by 3.5x from 2017-2022[4]

Median Household Income in the market is about $24k or 30% higher than the national index[5]

Major employers include:

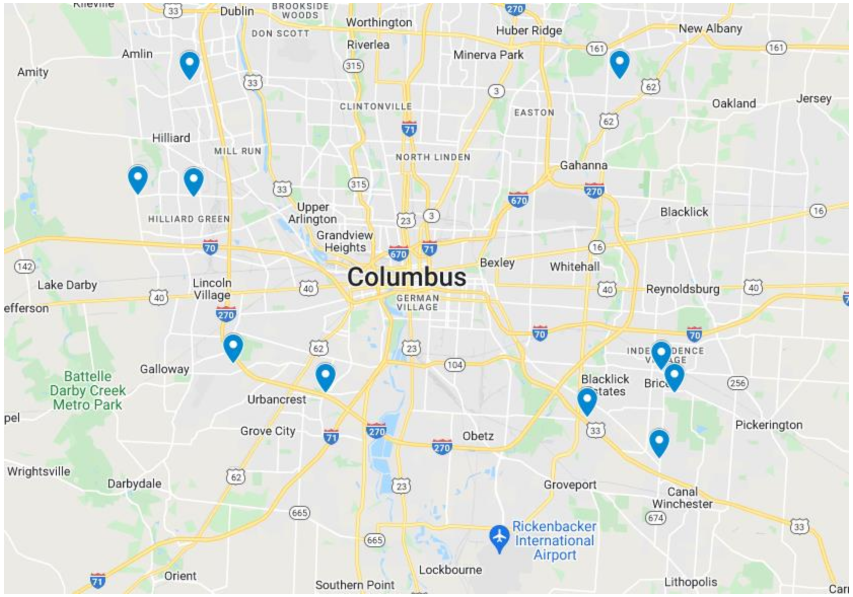
Lockheed Martin, Centura Health, CenturyLink, HealthONE

Denver represents 5.4% of IRT's NOI [3]

Footnotes:
(1) Source: CoStar
(2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
(3) 2024 Q3 Financials
(4) Fannie Mae Multifamily Metro Outlook 2024 Q1
(5) Source: Costar

Our Markets | Columbus [(1)]

Community Map



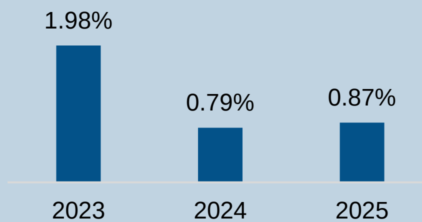
Bennington Pond Apartments

Groveport, OH

Schirm Farms

Canal Winchester, OH

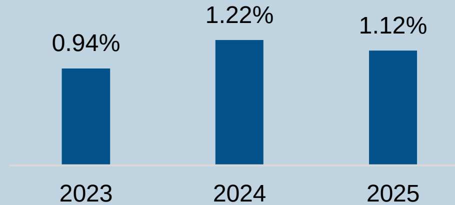
Job Growth



2025 Job Growth

US Average	*0.96%*
Gateway Markets	*0.91%*

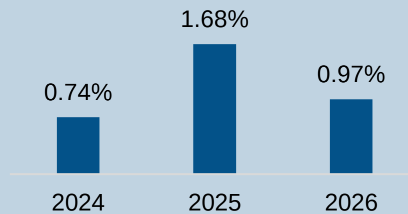
Population Growth



2025 Population Growth

US Average	*0.56%*
Gateway Markets	*0.76%*

Supply Growth [2]



Differentiators

14th largest city in the U.S. by population[4]
Strong accessibility to major highways such as I-270 and I-70
Intel and Amazon partnering on a new $27 billion chip factory in New Albany
Class B communities insulated from new Class A construction

Major employers, and companies with headquarter-presence include:

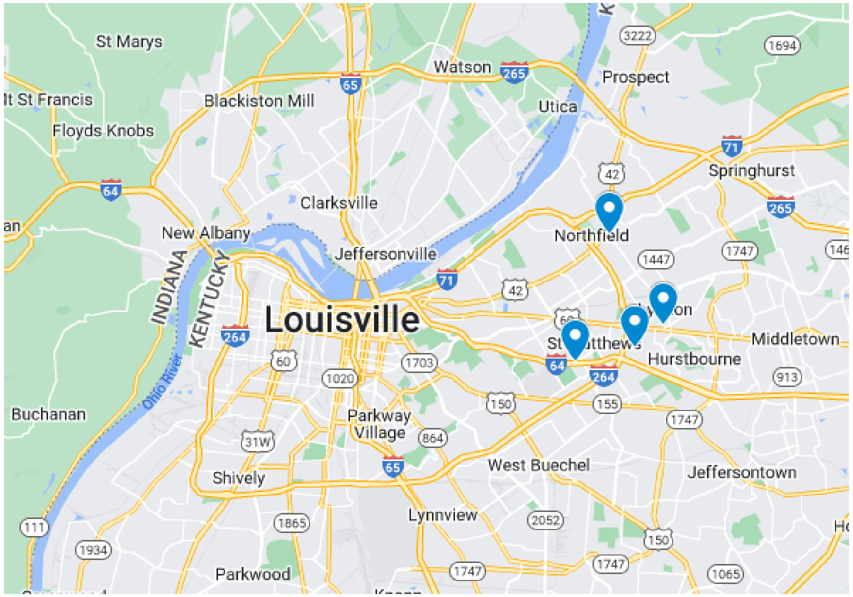
CardinalHealth Nationwide JPMorganChase OhioHealth The Ohio State University intel

Columbus represents 7.1% of IRT's NOI [(3)]

Footnotes:
(1) Source: CoStar
(2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
(3) 2024 Q3 Financials
(4) 2020 Census Data

Our Markets | Louisville[1]

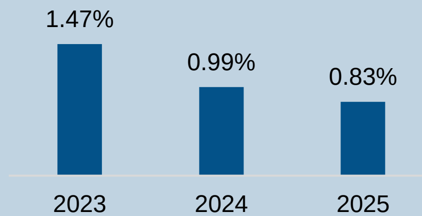
Community Map



Prospect Park Apartment Homes
Louisville, KY

Oxmoor Apartments
Louisville, KY

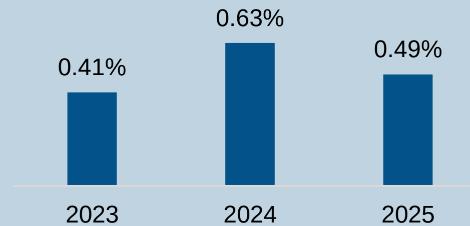
Job Growth



2025 Job Growth

US Average	*0.96%*
Gateway Markets	*0.91%*

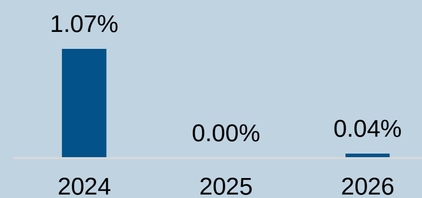
Population Growth



2025 Population Growth

US Average	*0.56%*
Gateway Markets	*0.76%*

Supply Growth [2]



Differentiators

Located within 5 min. of major highways
Benefiting from the proximity to growing industrial footprint
Each community is in a top school district in the market
Burgeoning tourism hub

Major employers include:

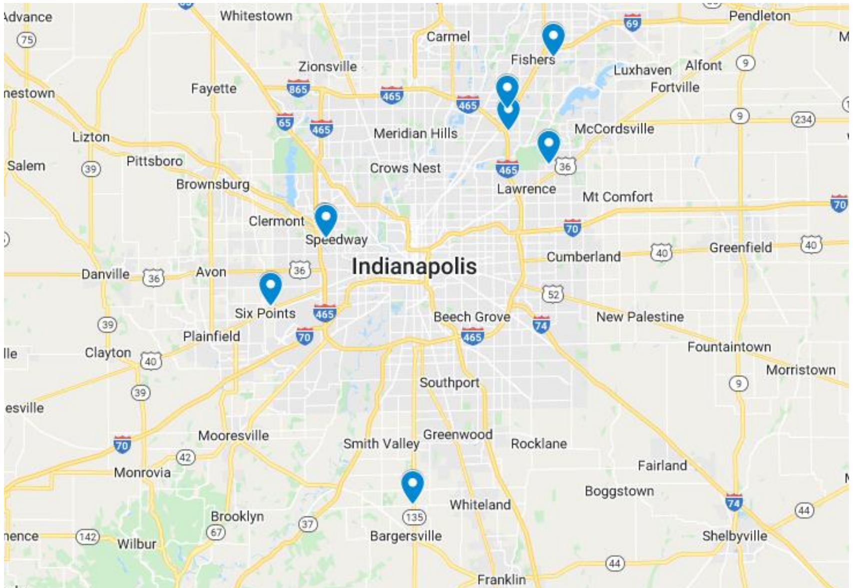
Ford Humana Kindred GE APPLIANCES Yum! TOYOTA ups

Louisville represents 5.8% of IRT's NOI [3]

Footnotes:
(1) Source: CoStar
(2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
(3) 2024 Q3 Financials

Our Markets | Indianapolis(1)

Community Map



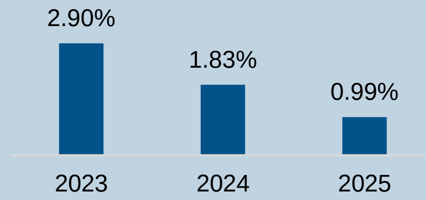
Bayview Club Apartments

Indianapolis, IN

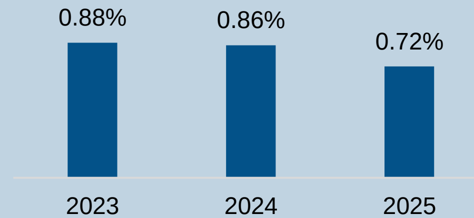
Reveal on Cumberland

Indianapolis, IN

Job Growth



Population Growth



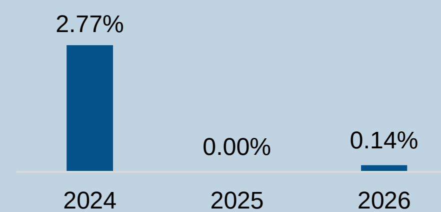
2025 Job Growth

US Average	*0.96%*
Gateway Markets	*0.91%*

2025 Population Growth

US Average	*0.56%*
Gateway Markets	*0.76%*

Supply Growth 2



Differentiators

15th largest city in the U.S. by population
Communities located in top school districts
Experienced outsized job growth in health care and retail trade industries

Major employers include:

Anthem. Lilly Allison Transmission Celadon St.Vincent Roche

Indianapolis represents 5.7% of IRT's NOI (3)

Footnotes:
(1) Source: CoStar
(2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
(3) 2024 Q3 Financials

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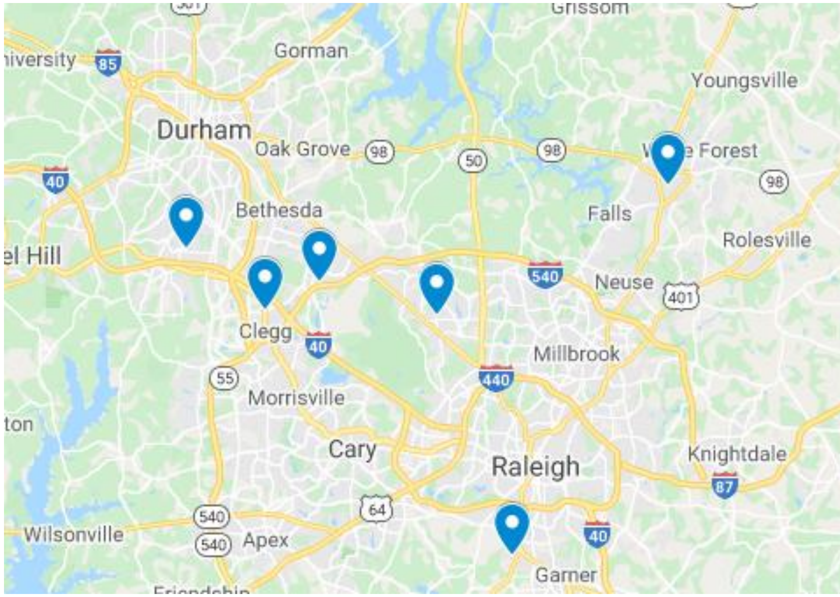
Our Markets | Raleigh–Durham[(1)]

Community Map



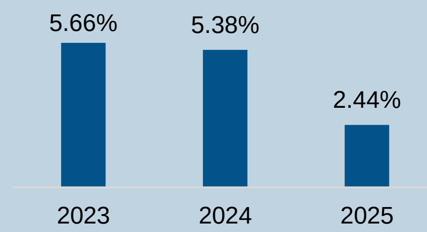
Creekstone at RTP

Durham, NC

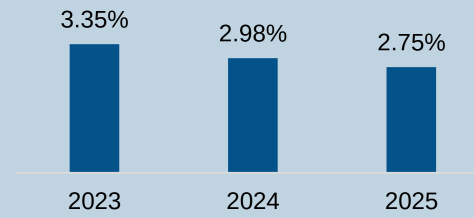
Waterstone at Brier Creek

Raleigh, NC

Job Growth



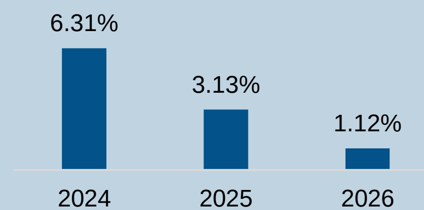
Population Growth



2025 Job Growth	
US Average	*0.96%*
Gateway Markets	*0.91%*

2025 Population Growth	
US Average	*0.56%*
Gateway Markets	*0.76%*

Supply Growth [2]



Differentiators

Communities located within 5 min. of major throughways
Easy access to local retail centers
Concentration around Research Triangle Park

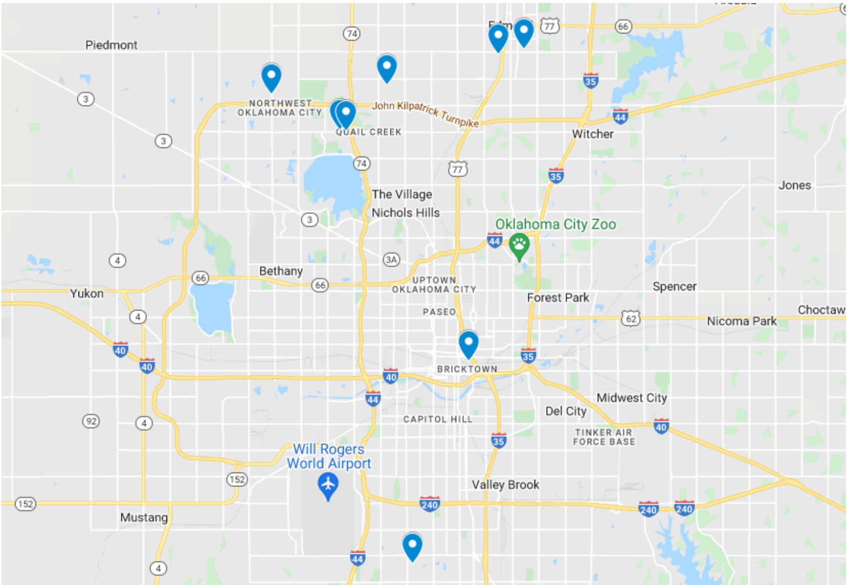
Many companies have a strong presence in the area, including:

Raleigh-Durham represents 5.2% of IRT's NOI [(3)]

Footnotes:
(1) Source: CoStar
(2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
(3) 2024 Q3 Financials

Our Markets | Oklahoma City[1]

Community Map



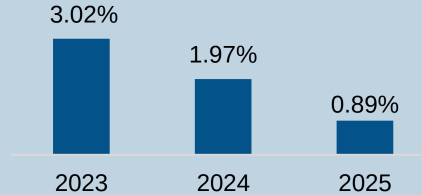
Windrush

Oklahoma City, OK

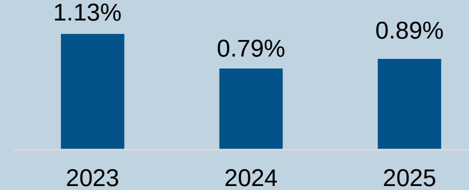
Augusta

Oklahoma City, OK

Job Growth



Population Growth



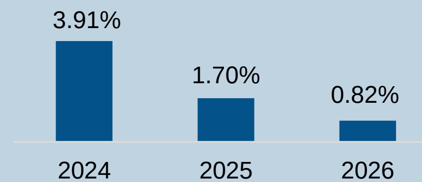
2025 Job Growth

US Average	*0.96%*
Gateway Markets	*0.91%*

2025 Population Growth

US Average	*0.56%*
Gateway Markets	*0.76%*

Supply Growth [2]



Differentiators

The 20-34 year old cohort comprises 22.2% of the population, outpacing the national figures at 20.6%[4]

Actively executing the redevelopment of its downtown area[4]

Located within 5 min. of major highways and retail

Major employers include:

The UNIVERSITY of OKLAHOMA | INTEGRIS HEALTH | HOBBY LOBBY Super Savings, Super Selection! | paycom

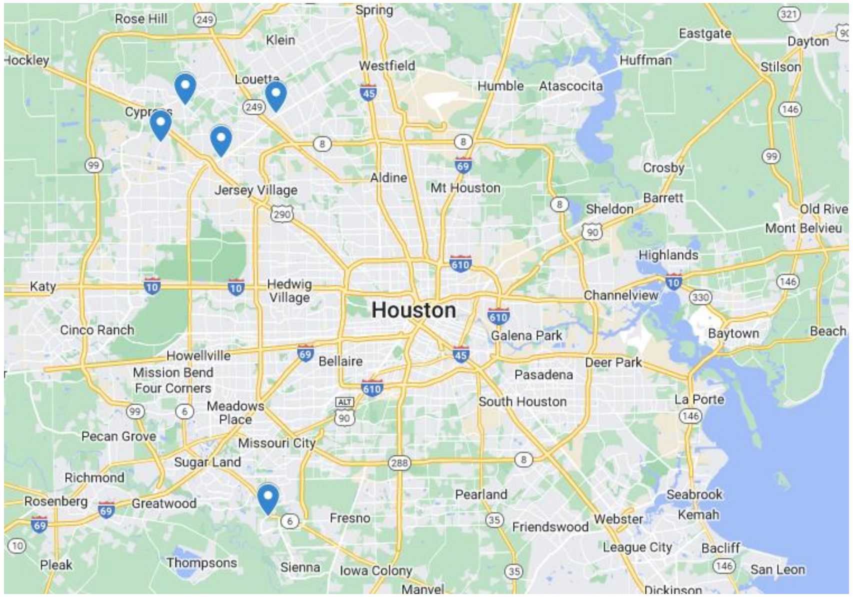
Oklahoma City represents 5.6% of IRT's NOI [3]

Footnotes:
(1) Source: CoStar
(2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
(3) 2024 Q3 Financials
(4) Fannie Mae Multifamily Metro Outlook 2024 Q1

INDEPENDENCE REALTY TRUST

Our Markets | Houston[(1)]

Community Map



Carrington Park at Huffmeister

Houston, TX

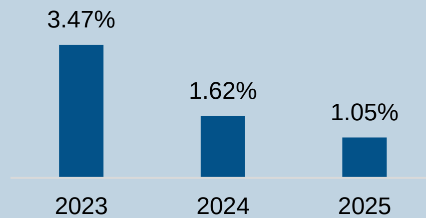
Carrington Place

Houston, TX

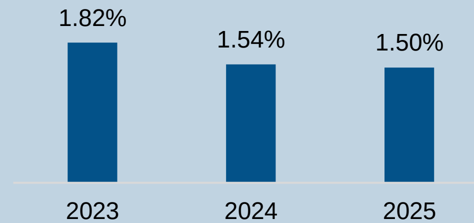
Footnotes:

(1) Source: CoStar
(2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
(3) 2024 Q3 Financials
(4) Fannie Mae Multifamily Metro Outlook 2021 Q3
(5) Freddie Mac Report as of January 2021

Job Growth



Population Growth



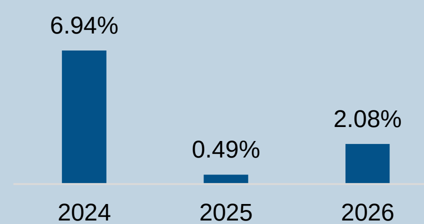
2025 Job Growth

US Average	*0.96%*
Gateway Markets	*0.91%*

2025 Population Growth

US Average	*0.56%*
Gateway Markets	*0.76%*

Supply Growth [2]



Differentiators

Job growth is expected to be 2.7% annually through 2025, compared to 1.7% nationally[4]
Houston sits at #2 for the Top ten MSAs by population growth (2010-2019)[5]

Major employers include:

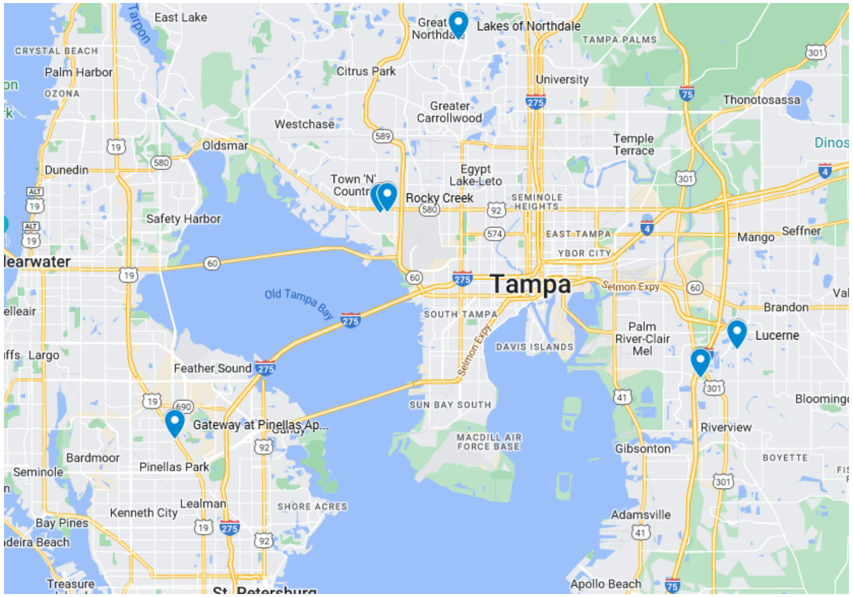
H-E-B · The University of Texas MD Anderson Cancer Center · Houston Methodist Leading Medicine · Walmart

Houston represents 3.4% of IRT's NOI [(3)]

INDEPENDENCE REALTY TRUST

Our Markets | Tampa[(1)]

Community Map



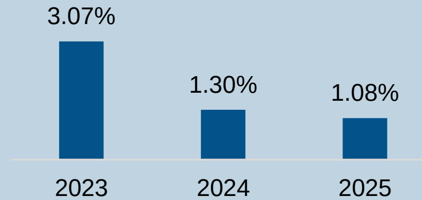
Gateway at Pinellas

Tampa, FL

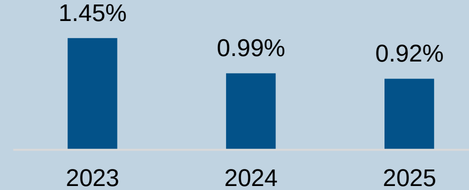
Vantage on Hillsborough

Tampa, FL

Job Growth



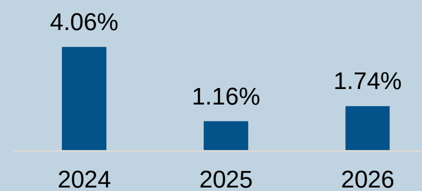
Population Growth



2025 Job Growth	
US Average	*0.96%*
Gateway Markets	*0.91%*

2025 Population Growth	
US Average	*0.56%*
Gateway Markets	*0.76%*

Supply Growth [2]



Differentiators

Logistics has emerged as a strong secondary growth driver, with payrolls growing at nearly twice the national rate since early 2020. This creates diversification in the economy which primarily relied on the financial sector for growth.[4]

The population is projected to increase by 9.6% over the next 5 years, outpacing the national index of 2.8%[5]

Major employers include:

Transamerica, HSN, JABIL, Raymond James, Franklin Templeton, St. Petersburg College

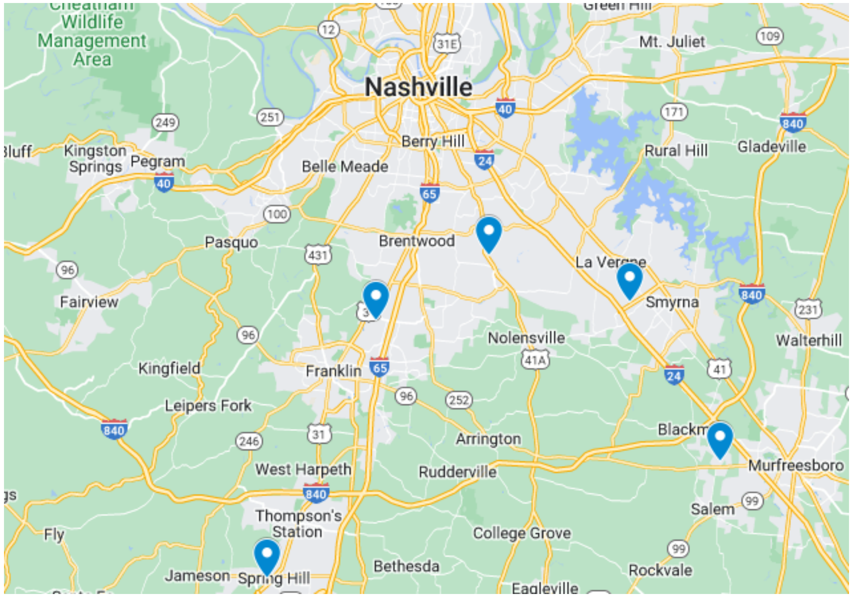
Tampa represents 5.5% of IRT's NOI [(3)]

Footnotes:
(1) Source: CoStar
(2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
(3) 2024 Q3 Financials
(4) Fannie Mae Multifamily Metro Outlook 2023 Q4
(5) Source: Costar

INDEPENDENCE REALTY TRUST

Our Markets | Nashville[(1)]

Community Map



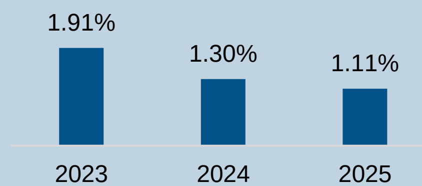
Landings of Brentwood

Brentwood, TN

Stoneridge Farms

Smyrna, TN

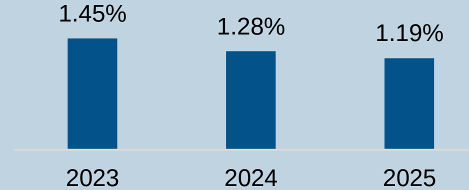
Job Growth



2025 Job Growth

US Average	*0.96%*
Gateway Markets	*0.91%*

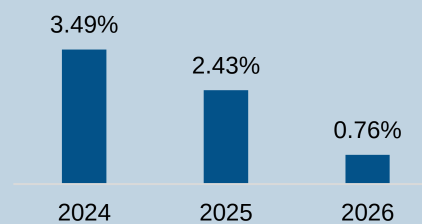
Population Growth



2025 Population Growth

US Average	*0.56%*
Gateway Markets	*0.76%*

Supply Growth [2]



Differentiators

Metro area job growth expected to outpace the national rate through 2025[4]

Oracle plans to expand in the market. Adding 8,500 jobs and will invest $1.2 billion in the new project

Major employers include:

Vanderbilt University Medical Center; Saint Thomas Health – With you. For life.; Vanderbilt University; Nissan Group of North America

Footnotes:

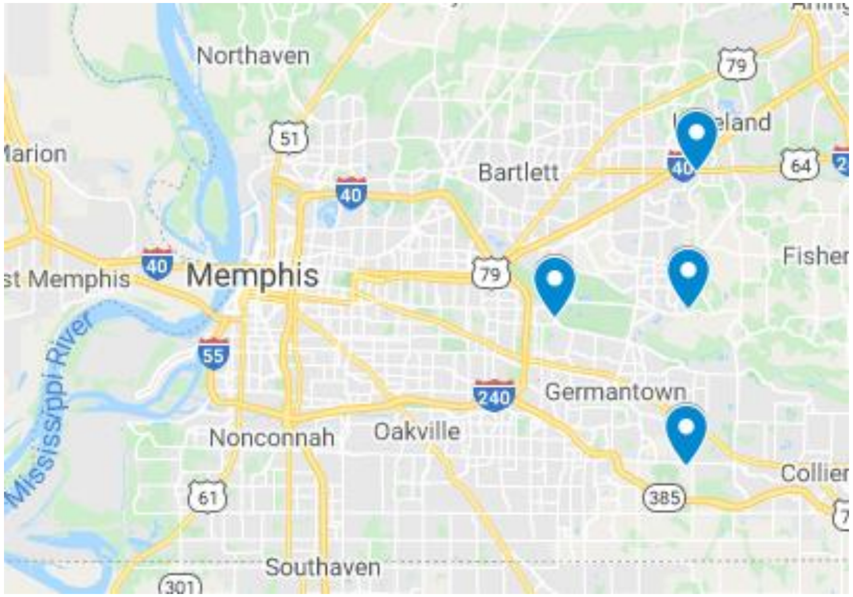
(1) Source: CoStar
(2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
(3) 2024 Q3 Financials
(4) Fannie Mae Multifamily Metro Outlook 2021 Q3

Nashville represents 5.2% of IRT's NOI [(3)]

Independence Realty Trust

Our Markets | Memphis[(1)]

Community Map



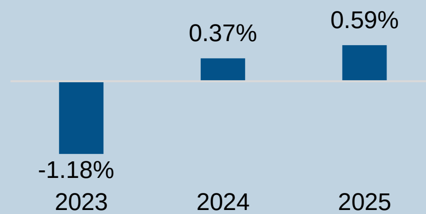
Walnut Hill

Memphis, TN

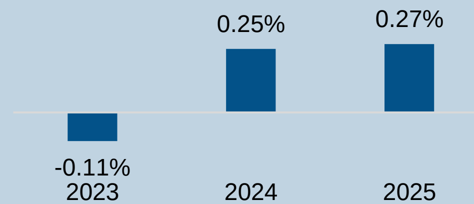
Stonebridge Crossing

Memphis, TN

Job Growth



Population Growth



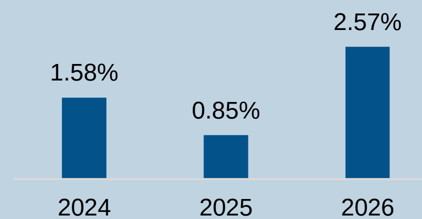
2025 Job Growth

US Average	*0.96%*
Gateway Markets	*0.91%*

2025 Population Growth

US Average	*0.56%*
Gateway Markets	*0.76%*

Supply Growth [2]



Differentiators

Memphis has all the amenities of a large city with a cost of living more than 20% below the national average[4]

Tennessee is one of the lowest-taxed states per capita in the nation[4]

Major employers include:

FedEx · St. Jude Children's Research Hospital · Methodist Le Bonheur Healthcare · Kroger · Baptist

Memphis represents 4.2% of IRT's NOI [(3)]

Footnotes:
(1) Source: CoStar
(2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
(3) 2024 Q3 Financials
(4) Greater Memphis Chamber of Commerce

Our Markets | Huntsville[(1)]

Community Map

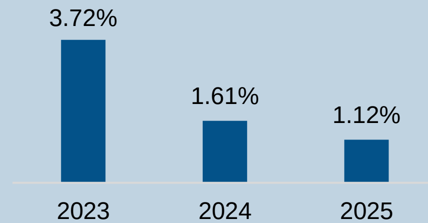
Bridgepoint

Huntsville, AL

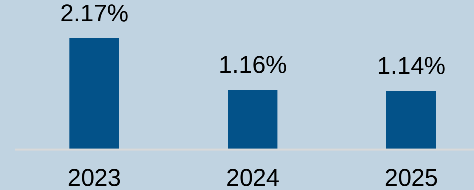
Legacy at Jones Farm

Huntsville, AL

Job Growth



Population Growth



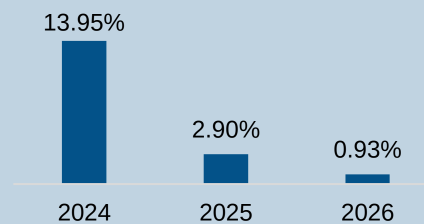
2025 Job Growth

US Average	*0.96%*
Gateway Markets	*0.91%*

2025 Population Growth

US Average	*0.56%*
Gateway Markets	*0.76%*

Supply Growth [2]



Differentiators

Metro area ranked 1st in 2020 projected rent growth of the top 100 metros by population[1]

Major employers include:

Dynetics A Leidos Company, NASA, ADTRAN, SIEMENS, NORTHROP GRUMMAN

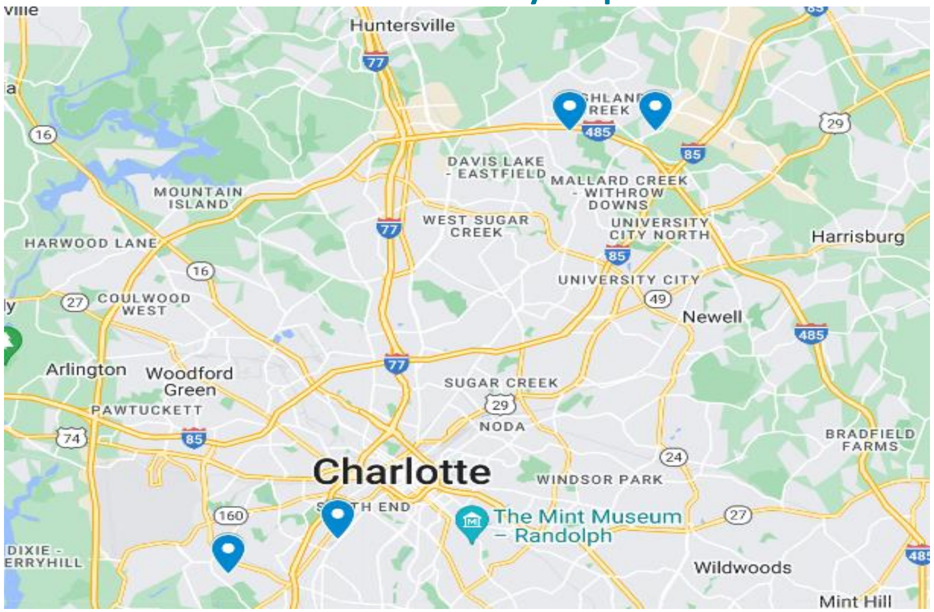
Huntsville represents 2.7% of IRT's NOI [(3)]

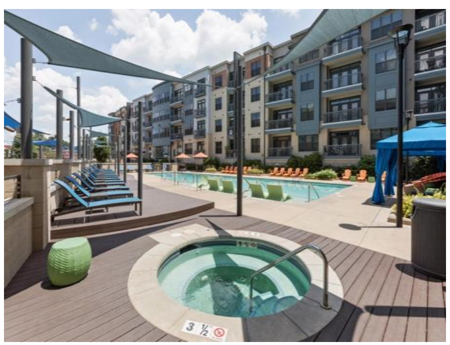
Footnotes:
(1) Source: CoStar
(2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
(3) 2024 Q3 Financials

INDEPENDENCE REALTY TRUST

Our Markets | Charlotte[1]

Community Map





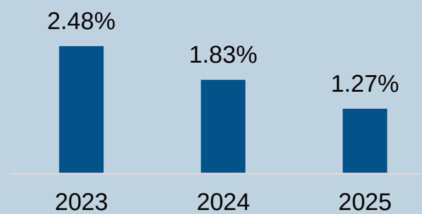
Fountains Southend

Charlotte, NC

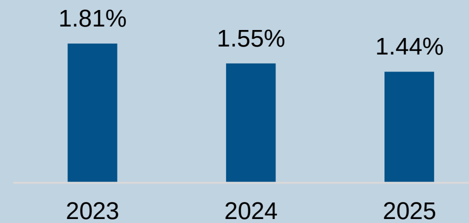
Vesta City Park

Charlotte, NC

Job Growth



Population Growth



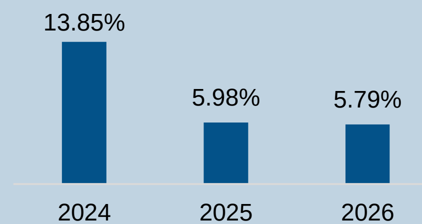
2025 Job Growth

US Average	*0.96%*
Gateway Markets	*0.91%*

2025 Population Growth

US Average	*0.56%*
Gateway Markets	*0.76%*

Supply Growth [2]



Differentiators

16th largest city in the U.S. by population[4]
Long-term demand fundamentals are favorable with outsized population growth projected in the key age group of 20-34 [5]
Vanguard set to open a new 2,400+ employee office in University Research Park in 2025.
Job growth driven by an economic shift away from a manufacturing economy toward a service economy

Major employers include: American Airlines, Bank of America, Lowe's, Wells Fargo

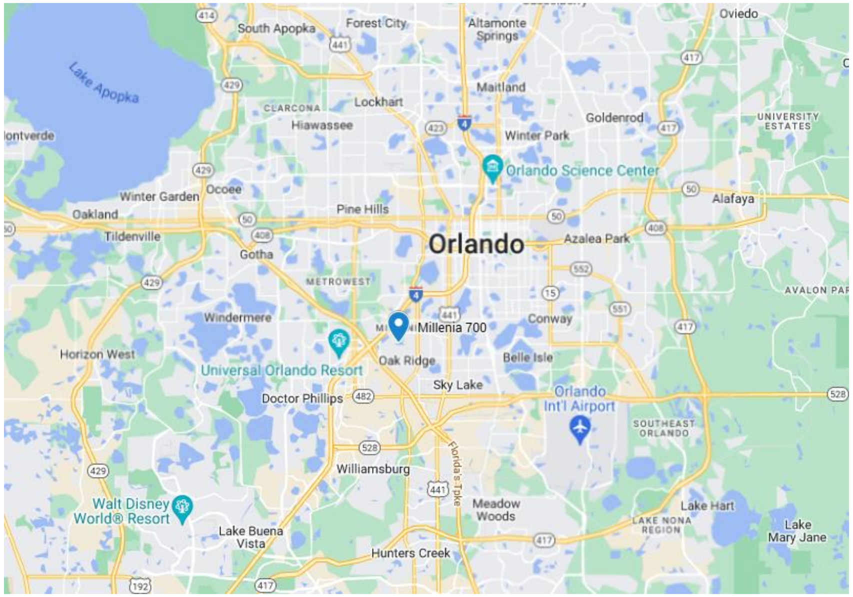
Footnotes:
(1) Source: CoStar
(2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
(3) 2024 Q3 Financials
(4) 2020 Census Data
(5) Fannie Mae Multifamily Metro Outlook 2021 Q3

Charlotte represents 2.7% of IRT's NOI [3]

INDEPENDENCE REALTY TRUST

Our Markets | Orlando[(1)]

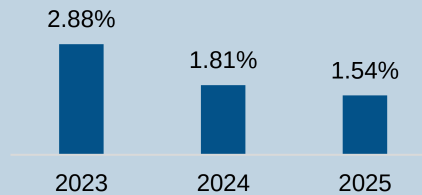
Community Map




Millenia 700

Orlando, FL

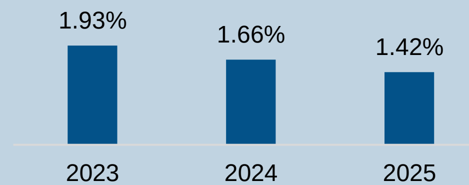
Job Growth



2025 Job Growth

US Average	*0.96%*
Gateway Markets	*0.91%*

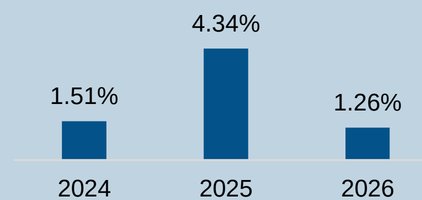
Population Growth



2025 Population Growth

US Average	*0.56%*
Gateway Markets	*0.76%*

Supply Growth [2]



Differentiators

Established tourism hub
Centrally located in FL, easily accessible to drive to and from close markets
Job growth is expected to be at 1.2% annually through 2028, compared to 0.7% nationally[4]

Major employers include:

Orlando represents 1.0% of IRT's NOI [(3)]

Footnotes:
(1) Source: CoStar
(2) Source: CoStar, new units estimated to be delivered as a percentage of total supply in IRT submarkets
(3) 2024 Q3 Financials
(4) Fannie Mae Multifamily Metro Outlook 2024 Q1

End Notes

Slide 2

(1) Portfolio Summary data is as of September 30, 2024 or for the quarter-ended September 30, 2024, as applicable.
(2) Highlights are for the IRT same store portfolio for the three months ended September 30, 2024 vs. the three months ended September 30, 2023. NOI is a non-GAAP financial measure. See slides 49-51 for definitions and reconciliations.
(3) Return on investment or ROI throughout this presentation is calculated as rent premium per unit per month, multiplied by 12 months, dividend by interior renovation costs or total renovation costs, as applicable. Rent premium reflects the per unit per month difference between the rental rate on the renovated unit excluding the impact of upfront concessions, if any, and the market rent for an unrenovated unit. Project results are through September 30, 2024.
(4) This guidance, including the underlying assumptions, constitutes forward-looking information. Actual full year 2024 CFFO could vary significantly from the projections presented. See "Forward-Looking Statement" at the end of this presentation.

Slide 3

(1) Q4 QTD 2024 reflect the period from October 1, 2024 through November 30, 2024.
(2) Like-term leases are leases for units that had both a prior lease and current lease that are for a term of 9-14 months.
(3) In connection with identifying this asset as held for sale, we expect to record an impairment charge of approximately $21 million during Q4 2024.

Slide 4

(1) Same-store portfolio includes 108 properties, which represent 32,153 units. Q4 QTD 2024 reflect the period from October 1, 2024 through November 30, 2024.
(2) Lease-over-lease effective rent growth represents the change in effective monthly rent, as adjusted for concessions, for each unit that had both a prior lease and current lease that are for a 9–13-month term for Q4 23, Q1 24, and Q2 24 and for a 9-14-month term for Q3 24 and Q4 QTD 24.
(3) As of November 30, 2024, same-store portfolio occupancy was 95.6%, same-store portfolio excluding ongoing value add occupancy was 95.8% and value add occupancy was 95.0%. 4Q 2024 QTD average occupancy is through November 30, 2024.

Slide 7

(1) A wholly-owned subsidiary of RAIT Financial Trust (NYSE: RAS) acted as IRT's external advisor until IRT internalized the advisor in December 2016.
(2) Number of operating units reflects all consolidated properties, at 100%, excluding properties under development.
(3) Excludes two properties (621 units) under development.

Slide 9

(1) IPO date of August 13, 2013.

Slide 11

(1) Calculated as incremental NOI, divided by a 5.5% cap rate, net of capital investment. Incremental NOI of $25.2 million equates to total units completed to date of 9,047 multiplied by $232 rent premium annualized. Total costs-to-date of $149 million equates to total units completed to date multiplied cost per unit of $16,477.
(2) Value add pipeline data is as of September 30, 2024. These projections constitute forward-looking information. See "Forward-Looking Statement" at the end of this presentation.
(3) Illustrative estimated cost / unit ranging from $18,000 to $19,000.
(4) Illustrative 16.9% annual ROI based on IRT's historical returns.
(5) Calculated as incremental NOI, divided by 5.5% cap rate net of capital invested.

Slide 17

(1) Excludes 209 units from Views of Music City phase II.
(2) Image represents a rendering of the community.

Slide 20

(1) Market data as of September 30, 2024.
(2) Proforma Debt Maturity represents September 30, 2024 debt maturity adjusted for $150 million private placement ($75 million maturing in October 2031 and $75 million maturing in October 2034) being used to pay off property mortgages maturing in 2024 and 2025 and a portion of the revolver.

End Notes (continued)

Slide 24

(1) All resident demographic data is self-reported by residents. Average age, average income, and rent-to-income ratio are for residents that have moved in during the three months ending September 30, 2024. Employment sector data is for all residents as of September 30, 2024.

Slide 25

(1) Portfolio Summary as of September 30, 2024, NOI for 3Q 2024 and total communities as of September 30, 2024.
(2) Includes communities located in Denver, Fort Collins, Colorado Springs and Loveland, CO.

Slide 26

(1) New deliveries as a % of existing inventory are from CoStar Q3 2024 data release and are specific to IRT's submarkets.
(2) IRT's average asking rent vs. new construction suburban rent for two-bedroom apartments; reflects Yardi Matrix data.

Slide 27

(1) Median home prices from Redfin for the month of September 2024 for actual sale prices for All Home types (Single family, Townhomes and Condos).
(2) Top 10 IRT Markets weighted based on NOI Exposure for IRT Budget-Actuals.
(3) Homeownership Monthly Costs are calculated using Median Home Values by market are based on the zip code in which IRT's communities are located within, PMI comes from Bank of America mortgage Calculator as of November 11, 2024. Insurance premiums and real estate taxes from Bankrate as of November 11, 2024.

Slide 32

(1) The rent premium reflects the per unit per month difference between the rental rate on the renovated unit excluding the impact of upfront concessions, if any, and the market rent for an unrenovated unit as of the date presented, as determined by management consistent with its customary rent-setting and evaluation procedures. The weighted average Rent Premium including the impact of concessions was $223.
(2) Renovation costs per unit includes all costs to renovate the interior units and make certain exterior renovations, including clubhouses and amenities. Interior costs per unit are based on units leased. Exterior costs per unit are based on total units at the community. Excludes overhead costs to support and manage the value add program as those costs relate to the entire program and cannot be allocated to individual projects.
(3) ROI is calculated using the Rent Premium per unit per month, multiplied by 12, divided by the interior renovation costs per unit or the total renovation costs, as applicable. ROI-Interior costs using rent premium including the impact of concessions was 18.1%. ROI-Total costs using rent premium including the impact of concessions was 16.2%.
(4) We consider value add projects completed when over 85% of the property's units to be renovated have been completed. We continue to renovate remaining unrenovated units as leases expire until we complete 100% of the property's units.

Slide 33

(1) All resident demographic data is self-reported by residents. Data as of September 30, 2024.
(2) Data as of the last 90 days ending September 30, 2024.

Definitions and Non-GAAP Financial Measure Reconciliations

This presentation may contain non-U.S. generally accepted accounting principals ("GAAP") financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is included in this document and/or IRT's reports filed or furnished with the SEC available at IRT's website www.IRTLIVING.com under Investor Relations. IRT's other SEC filings are also available through this website.

Average Effective Monthly Rent per Unit

Average effective rent per unit represents the average of gross rent amounts, divided by the average occupancy (in units) for the period presented. IRT believes average effective rent per unit is a helpful measurement in evaluating average pricing. This metric, when presented, reflects the average effective rent per month.

Same-Store Average Occupancy

Same-store average occupancy represents the average occupied units for the reporting period divided by the average of total units available for rent for the reporting period.

EBITDA and Adjusted EBITDA

EBITDA is defined as net income before interest expense including amortization of deferred financing costs, income tax expense, and depreciation and amortization expenses. Adjusted EBITDA is EBITDA before certain other non-cash or non-operating gains or losses related to items such as asset sales, debt extinguishments and acquisition related debt extinguishment expenses, casualty losses, and abandoned deal costs. EBITDA and Adjusted EBITDA are each non-GAAP measures. IRT considers each of EBITDA and Adjusted EBITDA to be an appropriate supplemental measure of performance because it eliminates interest, income taxes, depreciation and amortization, and other non-cash or nonoperating gains and losses, which permits investors to view income from operations without these non-cash or non-operating items. IRT's calculation of Adjusted EBITDA differs from the methodology used for calculating Adjusted EBITDA by certain other REITs and, accordingly, IRT's Adjusted EBITDA may not be comparable to Adjusted EBITDA reported by other REITs.

Funds From Operations ("FFO") and Core Funds From Operations ("CFFO")

We believe that FFO and Core FFO ("CFFO"), each of which is a non-GAAP financial measure, are additional appropriate measures of the operating performance of a REIT and us in particular. We compute FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"), as net income or loss allocated to common shares (computed in accordance with GAAP), excluding real estate-related depreciation and amortization expense, gains or losses on sales of real estate and the cumulative effect of changes in accounting principles. While our calculation of FFO is in accordance with NAREIT's definition, it may differ from the methodology for calculating FFO utilized by other REITs and, accordingly, may not be comparable to FFO computations of such other REITs.

CFFO is a computation made by analysts and investors to measure a real estate company's operating performance by removing the effect of items that do not reflect ongoing property operations, including depreciation and amortization of other items not included in FFO, and other non-cash or non-operating gains or losses related to items such as casualty (gains) losses, abandoned deal costs, loan premium accretion and discount amortization, debt extinguishment costs, and merger and integration costs from the determination of FFO.

Our calculation of CFFO may differ from the methodology used for calculating CFFO by other REITs and, accordingly, our CFFO may not be comparable to CFFO reported by other REITs. Our management utilizes FFO and CFFO as measures of our operating performance, and believe they are also useful to investors, because they facilitate an understanding of our operating performance after adjustment for certain non-cash or non-recurring items that are required by GAAP to be expensed but may not necessarily be indicative of current operating performance and our operating performance between periods. Furthermore, although FFO, CFFO and other supplemental performance measures are defined in various ways throughout the REIT industry, we believe that FFO and CFFO may provide us and our investors with an additional useful measure to compare our financial performance to certain other REITs. Neither FFO nor CFFO is equivalent to net income or cash generated from operating activities determined in accordance with GAAP. Furthermore, FFO and CFFO do not represent amounts available for management's discretionary use because of needed capital replacement or expansion, debt service obligations or other commitments or uncertainties. Accordingly, FFO and CFFO do not measure whether cash flow is sufficient to fund all of our cash needs, including principal amortization and capital improvements. Neither FFO nor CFFO should be considered as an alternative to net income or any other GAAP measurement as an indicator of our operating performance or as an alternative to cash flow from operating, investing, and financing activities as a measure of our liquidity.

Definitions and Non-GAAP Financial Measure Reconciliations

Interest Coverage is a ratio computed by dividing Adjusted EBITDA by interest expense

Net Debt, a non-GAAP financial measure, equals total consolidated debt less cash and cash equivalents and loan premiums and discounts. The following table provides a reconciliation of total consolidated debt to net debt (Dollars in thousands).

We present net debt and net debt to Adjusted EBITDA because management believes it is a useful measure of our credit position and progress toward reducing leverage. The calculation is limited because we may not always be able to use cash to repay debt on a dollar for dollar basis.

	As of				
	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
Total debt	$ 2,286,694	$ 2,252,559	$ 2,277,098	$ 2,549,409	$ 2,715,710
Less: cash and cash equivalents	(17,611)	(21,034)	(21,275)	(22,852)	(17,216)
Less: loan discounts and premiums, net	(33,970)	(37,253)	(39,804)	(44,483)	(50,772)
Total net debt	$ 2,235,113	$ 2,194,272	$ 2,216,019	$ 2,482,074	$ 2,647,722

Net Operating Income

We believe that Net Operating Income ("NOI"), a non-GAAP financial measure, is a useful supplemental measure of its operating performance. We define NOI as total property revenues less total property operating expenses, excluding depreciation and amortization, casualty related costs and gains, property management expenses, and general and administrative expenses, interest expenses, and net gains on sale of assets.

Other REITs may use different methodologies for calculating NOI, and accordingly, our NOI may not be comparable to other REITs. We believe that this measure provides an operating perspective not immediately apparent from GAAP operating income or net income insofar as the measure reflects only operating income and expense at the property level. We use NOI to evaluate performance on a same store and non-same store basis because NOI measures the core operations of property performance by excluding corporate level expenses, financing expenses, and other items not related to property operating performance and captures trends in rental housing and property operating expenses. However, NOI should only be used as an alternative measure of our financial performance.

Same Store Properties and Same Store Portfolio

We review our same store portfolio at the beginning of each calendar year. Properties are added into the same store portfolio if they were owned at the beginning of the previous year. Properties that are held-for-sale or have been sold are excluded from the same store portfolio. We may also refer to the Same Store Portfolio as the IRT Same Store Portfolio.

Total Gross Assets

Total Gross Assets equals total assets plus accumulated depreciation and accumulated amortization, including fully depreciated or amortized real estate and real estate related assets. The following table provides a reconciliation of total assets to total gross assets (dollars in thousands).

	As of				
	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
Total assets	$ 5,948,204	$ 5,940,261	$ 5,972,848	$ 6,280,175	$ 6,577,790
Plus: accumulated depreciation **(a)**	715,702	674,236	630,743	606,404	570,966
Plus: accumulated amortization	69,958	69,532	69,998	73,975	76,691
Total gross assets	$ 6,733,864	$ 6,684,029	$ 6,673,589	$ 6,960,554	$ 7,225,447

(a) Includes accumulated depreciation associated with real estate held for sale, as applicable.

Definitions and Non-GAAP Financial Measure Reconciliations

Independence Realty Trust Inc.
Reconciliation of Same-Store Net Operating Income to Net Income (loss)
(Dollars in thousands)

	For the Three-Months Ended (a)				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Reconciliation of same-store net operating income to net income (loss)					
Same-store net operating income	$ 97,073	$ 94,928	$ 94,371	$ 97,164	$ 94,952
Non same-store net operating income	2,249	2,293	5,989	9,863	10,123
Pre-Merger STAR Portfolio NOI	-	-	-	-	-
Other revenue	275	298	203	316	232
Other income (expense), net	(703)	(850)	(830)	(1,409)	(1,547)
Property management expenses	(7,379)	(7,666)	(7,499)	(6,660)	(7,232)
General and administrative expenses	(4,765)	(6,244)	(8,381)	(5,043)	(3,660)
Depreciation and amortization expense	(55,261)	(54,127)	(53,721)	(55,902)	(55,546)
Casualty gains (losses), net	(1,249)	(465)	(2,301)	(59)	(35)
Interest expense	(18,308)	(17,460)	(20,603)	(23,537)	(22,033)
Gain on sale (loss on impairment) of real estate assets, net	688	(152)	10,530	(56,263)	(11,268)
Gain (loss) on extinguishment of debt	—	—	203	(124)	—
Restructuring costs	—	—	—	—	—
Merger and integration costs	—	—	—	—	—
Net income (loss)	$ 12,620	$ 10,555	$ 17,961	$ (41,654)	$ 3,986

(a) Same store portfolio includes 108 properties, which represents 32,153 units.

Forward-Looking Statement

This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements include, but are not limited to, our earnings guidance, and the assumptions underlying such guidance, anticipated enhancements to our financial results and future growth from our Portfolio Optimization and Deleveraging Strategy, our planned use of proceeds from our recent sales of common stock on a forward basis, our unsecured notes in a private placement, and our expectations with respect to the three properties which we are under contract to acquire. All statements in this release that address financial and operating performance, events or developments that we expect or anticipate will occur or be achieved in the future are forward-looking statements.

Our forward-looking statements are not guarantees of future performance and involve estimates, projections, forecasts and assumptions, including as to matters that are not within our control, and are subject to risks and uncertainties including, without limitation, risks and uncertainties related to changes in market demand for rental apartment homes and pricing pressures, including from competitors, that could lead to declines in occupancy and rent levels, uncertainty and volatility in capital and credit markets, including changes that reduce availability, and increase costs, of capital, unexpected changes in our intention or ability to repay certain debt prior to maturity, increased costs on account of inflation, increased competition in the labor market, failure to realize cost savings, efficiencies and other benefits that we expect to result from our Portfolio Optimization and Deleveraging Strategy, and our planned use of proceeds from our recent sales of common stock on a forward basis and our unsecured notes in a private placement, inability to sell certain assets, including those assets designated as held for sale, within the time frames or at the pricing levels expected, failure to achieve expected benefits from the redeployment of proceeds from asset sales, delays in completing, and cost overruns incurred in connection with, our value add initiatives and failure to achieve rent increases and occupancy levels on account of the value add initiatives, unexpected impairments or impairments in excess of our estimates, increased regulations generally and specifically on the rental housing market, including legislation that may regulate rents and fees or delay or limit our ability to evict non-paying residents, risks endemic to real estate and the real estate industry generally, the impact of potential outbreaks of infectious diseases and measures intended to prevent the spread or address the effects thereof, the effects of natural and other disasters, unknown or unexpected liabilities, including the cost of legal proceedings, costs and disruptions as the result of a cybersecurity incident or other technology disruption, unexpected capital needs, inability to obtain appropriate insurance coverages at reasonable rates, or at all, or losses from catastrophes in excess of our insurance coverages, and share price fluctuations. Please refer to the documents filed by us with the SEC, including specifically the “Risk Factors” sections of our Annual Report on Form 10-K for the year ended December 31, 2023, and our other filings with the SEC, which identify additional factors that could cause actual results to differ from those contained in forward-looking statements.

These forward-looking statements are based upon the beliefs and expectations of our management at the time of this release and our actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. We undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as may be required by law.