2026 PROXY STATEMENT

May 5, 2026 at 9:00 am CT

InvenTrust Properties

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 5, 2026

Dear Fellow Stockholder:

We are pleased to invite you to attend the Annual Meeting of stockholders of InvenTrust Properties Corp., a Maryland corporation ("InvenTrust"), on May 5, 2026 at 9:00 a.m. Central Time. Our Annual Meeting will be a "virtual meeting" of stockholders held exclusively online via live webcast. You will be able to attend the virtual Annual Meeting of stockholders online and submit your questions during the Annual Meeting by visiting www.virtualshareholdermeeting.com/IVT2026.

We are excited to embrace the latest technology to provide expanded access to and improved communication for our stockholders. We believe that hosting a virtual meeting will enable greater stockholder attendance, allowing participation from any location around the world and providing cost savings for our stockholders and InvenTrust.

At our Annual Meeting, we will ask you to consider and vote upon:

1. A proposal to elect eight directors to serve until the next Annual Meeting of stockholders and until their successors are duly elected and qualify;

2. A proposal to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2026;

3. A proposal to approve, on a non-binding advisory basis, a resolution approving the compensation of our named executive officers ("say-on-pay") as described in our proxy materials; and

4. Any other business that may properly come before the Annual Meeting, including any postponement or adjournment thereof.

If you were a stockholder of record at the close of business on March 2, 2026, your shares may be voted at the Annual Meeting, including any postponements or adjournments of the Annual Meeting. In order to attend the virtual meeting, you will need your control number that will be supplied to all stockholders via the proxy card or voting instructions form. If you have any questions regarding the format of the Annual Meeting, please contact Mr. Dan Lombardo, Vice President of Investor Relations, at dan.lombardo@inventrustproperties.com.

In order to reduce costs and the environmental impact associated with our Annual Meeting, we are primarily furnishing proxy materials to our stockholders electronically as permitted by the U.S. Securities and Exchange Commission. Unless an election has been affirmatively made to receive paper copies of the materials by mail, stockholders will receive a Notice of Annual Meeting and Notice of Internet Availability of Proxy Materials ("Notice") with instructions for accessing the proxy materials free of charge over the Internet. If you receive a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials contained in the Notice.

Please promptly submit your proxy by mail, telephone or Internet by following the instructions provided to ensure that your shares will be represented whether or not you attend the Annual Meeting. We encourage you to submit your proxy prior to the Annual Meeting to help ensure that a quorum is present, and our Annual Meeting can proceed.

By order of the Board of Directors,

Christy L. David
Executive Vice President, Chief Operating Officer, General Counsel and Secretary
March 19, 2026

InvenTrust Properties

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PROXY MATERIALS & ANNUAL MEETING

Information About the Proxy Materials

The board of directors (the “Board”) of InvenTrust Properties Corp., a Maryland corporation (referred to herein as the “Company,” “InvenTrust,” “we,” “our” or “us”), is furnishing the Notice of Annual Meeting, proxy statement and proxy card to you, and to all stockholders of record as of the close of business on March 2, 2026 because the Board is soliciting your proxy to vote at the Company’s 2026 annual meeting of stockholders (the “Annual Meeting”), and at any postponements or adjournments thereof.

The Securities and Exchange Commission (“SEC”) has adopted rules permitting the electronic delivery of proxy materials. In accordance with those rules, we are primarily furnishing proxy materials to our stockholders via the Internet, rather than mailing paper copies of the materials. Internet distribution of the proxy materials is designed to expedite receipt by stockholders and lower costs and the environmental impact of the Annual Meeting. Beginning on or about March 19, 2026, we will mail a Notice of Annual Meeting and Notice of Internet Availability of Proxy Materials (“Notice”) to our stockholders of record as of the close of business on March 2, 2026, which will contain instructions on how to access and review proxy materials, including our proxy statement and our Annual Report on Form 10-K for the year ended December 31, 2025, and how to submit proxies via the Internet or by telephone. If you received a Notice but would like to submit your proxy by mail or request paper copies of our proxy materials going forward, you may still do so by following the instructions described in the Notice.

Choosing to receive your proxy materials over the Internet will help reduce the environmental impact and costs associated with the printing and mailing of the proxy materials to you. Unless you affirmatively elect to receive paper copies of our proxy materials in the future by following the instructions included in the Notice, you will continue to receive a Notice directing you to a website for electronic access to our proxy materials.

On or about March 19, 2026, we will also begin mailing a full set of proxy materials to certain stockholders who previously requested a paper copy of the proxy materials.

If you own shares of common stock, par value $0.001 per share (the “common stock”), of the Company in more than one account, such as individually or jointly with your spouse, you may receive more than one Notice or set of these materials. Please make sure to authorize a proxy to vote all of your shares in all your accounts.

Important Notice Regarding the Availability of Proxy Materials

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on May 5, 2026. This proxy statement, the proxy card and our Annual Report on Form 10-K for the year ended December 31, 2025 are available at www.proxyvote.com.

Information About the Annual Meeting

The Annual Meeting will be held on May 5, 2026 at 9:00 a.m. Central Time. The Annual Meeting will be a “virtual meeting” of stockholders held exclusively online via live webcast. We welcome and encourage you to attend. Stockholders of record as of the close of business on March 2, 2026 (the “record date”) will be permitted to attend and ask questions during the Annual Meeting. Questions pertinent to meeting matters will be answered during the Annual Meeting, subject to time limitations. In order to attend the virtual meeting, you will need your control number that will be supplied to all stockholders via the proxy card or voting instructions form. During the Annual Meeting, you will be allowed to vote your shares within the online portal as well as submit questions. The online portal will open 30 minutes before the beginning of the Annual Meeting. We encourage you to access the meeting prior to the meeting start time.

Rules governing the conduct of the Annual Meeting will be posted on the virtual meeting platform along with an agenda. We reserve the right to eject an attendee for failure to comply with reasonable requests or for not following the rules of conduct for the meeting.

We reserve the right to edit profanity or other inappropriate language and to exclude questions regarding topics that are not pertinent to meeting matters or company business. If we receive substantially similar questions, we may group questions together and provide a single response to avoid repetition.

If you encounter any difficulties while accessing the virtual meeting during the check-in or meeting time, a technical assistance phone number will be made available on the virtual meeting registration page 30 minutes prior to the start time of the Annual Meeting.

PROXY MATERIALS & ANNUAL MEETING

Information About Voting

You will have one vote for each share of common stock held as of the close of business on March 2, 2026, which is the record date for the Annual Meeting. As of March 2, 2026, there were 77,699,241 shares of common stock outstanding and entitled to vote. There is no cumulative voting.

Record Holders

If your shares are registered directly in your name with our transfer agent, Computershare Inc., you are, with respect to those shares, the stockholder of record or record holder. Record holders may vote while in attendance at the virtual Annual Meeting or by granting a proxy to vote on each of the proposals. In order to attend and vote at the virtual Annual Meeting, record holders will need the control number listed on their proxy card. You may authorize a proxy to vote your shares in any of the following ways:

INTERNET: go to www.proxyvote.com any time prior to 11:59 p.m. Eastern Time on May 4, 2026, with your Notice in hand and follow the instructions to obtain your records and to create an electronic voting instruction form.

TELEPHONE: dial 1-800-690-6903 any time prior to 11:59 p.m. Eastern Time on May 4, 2026, with your Notice in hand and follow the instructions; or

MAIL: if you received a hard copy proxy card, you may complete and return it as instructed on the proxy card. If you received a Notice, you may request a proxy card at any time by following the instructions on the Notice. You may then complete the proxy card and return it by mail as instructed on the proxy card in the pre-addressed postage paid envelope provided. If mailed, your completed and signed proxy card must be received by May 4, 2026;

If you are a record holder and grant a proxy, you may nevertheless revoke your proxy at any time before it is exercised by: (1) sending written notice to us at 3025 Highland Parkway, Suite 350, Downers Grove, Illinois 60515, Attention: Corporate Secretary; (2) providing us with a properly executed, later-dated proxy; or (3) attending the virtual Annual Meeting and voting your shares while in attendance. Merely attending the Annual Meeting, without further action, will not revoke your proxy.

Beneficial Owners

If your shares are held in a brokerage account or by another nominee, you are the beneficial owner of shares held in street name, and the Notice (or in some cases, a full set of proxy materials) is being forwarded to you automatically, along with instructions from your broker, bank or other nominee. As a beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote your shares and are also invited to attend the Annual Meeting. In order to attend and vote at the virtual Annual Meeting, stockholders who hold their shares through a broker, bank or other nominee will need the control number listed on their voting instructions form. Your broker, bank or other nominee will provide voting instructions for you to use in directing how to vote your shares. If you do not provide specific voting instructions by the deadline set forth in the materials you receive from your broker, bank or other nominee, your broker, bank or other nominee can vote your shares with respect to "discretionary" items, but not with respect to "non-discretionary" items. See "Withhold, Abstentions and Broker Non-Votes" below for more information about broker non-votes. Beneficial owners who desire to revoke a previously submitted proxy should contact their broker, bank, or other nominee for instructions.

PROXY MATERIALS & ANNUAL MEETING

Information Regarding Tabulation of the Vote

Broadridge Investor Communication Solutions, Inc. (“Broadridge”) or its designee will act as the inspector of election and will count the votes.

Information About Items to be Voted on and Vote Necessary for Action to be Taken

At the Annual Meeting, stockholders will consider and vote upon the following matters, and such other matters as may properly come before the Annual Meeting or any postponement or adjournment thereof:

1

PROPOSAL NO. 1: Election of eight directors, to hold office until the next annual meeting of stockholders and until their successors are duly elected and qualify. A plurality of all the votes cast at the Annual Meeting shall be sufficient to elect a director. Each share may be voted for as many individuals as there are directors to be elected and for whose election the holder is entitled to vote. ***The Board unanimously recommends a vote FOR each of the nominees for director.***

2

PROPOSAL NO. 2: Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2026. A majority of the votes cast at the Annual Meeting shall be sufficient to approve Proposal No. 2. ***The Board unanimously recommends a vote FOR the ratification of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2026.***

3

PROPOSAL NO. 3: Approval, on a non-binding advisory basis, of a resolution approving the compensation of our named executive officers as disclosed in this proxy statement pursuant to the SEC’s compensation disclosure rules (“say-on-pay”). A majority of the votes cast at the Annual Meeting shall be sufficient to approve Proposal No. 3. ***The Board unanimously recommends a vote FOR the approval, on a non-binding, advisory basis, of a resolution approving the compensation of our named executive officers as disclosed herein pursuant to the SEC’s compensation disclosure rules.***

If you return your signed proxy but do not indicate how your shares should be voted, they will be voted “FOR” each director in Proposal No. 1, “FOR” Proposal No. 2, and “FOR” Proposal No. 3, in accordance with the Board’s recommendation.

PROXY MATERIALS & ANNUAL MEETING

Quorum Requirement

Presence at the Annual Meeting, virtually or by proxy, of stockholders entitled to cast a majority of all the votes entitled to be cast at the Annual Meeting on any matter shall constitute a quorum. There must be a quorum present in order for us to conduct business at the Annual Meeting.

Withhold, Abstentions and Broker Non-Votes

A “withhold” vote with respect to the election of directors will be considered present for purposes of determining a quorum. Because a plurality of all the votes cast at the Annual Meeting shall be sufficient to elect a director (meaning that the eight director nominees who receive the highest number of “for” votes will be elected) and each of our directors is running unopposed, a “withhold” vote will have no effect with respect to the outcome of the election of directors.

An “abstain” vote with respect to the other proposals to be voted on at the Annual Meeting will be considered present for purposes of determining a quorum, but is not considered a vote cast with respect to such proposals. Therefore, an abstention will not have any effect on the outcome of the vote on the ratification of appointment of our independent registered public accounting firm (Proposal No. 2) or the approval of the say-on-pay (Proposal No. 3).

A broker non-vote is considered present for purposes of determining whether a quorum exists. A “broker non-vote” occurs if your shares are not registered in your name and you do not provide the record holder of your shares (usually a bank, broker, or other nominee) with voting instructions on a matter and the record holder is not permitted to vote on the matter without instructions from you under applicable rules of the New York Stock Exchange (“NYSE”). The election of directors (Proposal No. 1) and say-on-pay (Proposal No. 3) are considered “non-discretionary” items, so if you do not provide instructions to the holder of record, your shares will be treated as broker non-votes, will not be considered as a “vote cast” and will have no effect on the outcome of the vote on such proposals. The ratification of the appointment of our independent registered public accounting firm (Proposal No. 2) is a “discretionary” or routine item under NYSE rules. As a result, the shares for which instructions are not provided to the holder of record will not be treated as broker non-votes and brokers who do not receive instructions as to how to vote on Proposal No. 2 generally may vote on this matter in their discretion. Thus, we do not expect any broker non-votes on this proposal.

Costs of Soliciting Proxies

We will bear all costs and expenses incurred in connection with soliciting proxies. Our directors and executive officers may solicit proxies by mail, personal contact, letter, telephone, facsimile or other electronic means. These individuals will not receive any additional compensation for these activities but may be reimbursed by us for their reasonable out-of-pocket expenses. In addition, Broadridge will collect and solicit proxies on our behalf. We will pay Broadridge fees that we expect will not exceed $150,000 and any out-of-pocket expenses for collecting and soliciting proxies.

Other Matters

At this time, no other matters are being presented for your consideration at the Annual Meeting. Generally, no business aside from the items discussed in this proxy statement may be transacted at the meeting. If, however, any other matter properly comes before the Annual Meeting as determined by the chair of the meeting, your proxies are authorized to act on the proposal at their discretion.

PROXY MATERIALS & ANNUAL MEETING

Householding

Only one Notice or copy of this proxy statement and the Annual Report on Form 10-K for the year ended December 31, 2025 have been sent to certain stockholders who share a single address, unless any stockholder residing at that address has given contrary instructions. This procedure, referred to as householding, reduces the volume of duplicate information stockholders receive and reduces mailing and printing costs. Additional copies of the Notice, this proxy statement or our Annual Report on Form 10-K for the year ended December 31, 2025, will be furnished to you upon request, without charge, by writing us at: c/o InvenTrust Properties Corp., 3025 Highland Parkway, Suite 350, Downers Grove, Illinois 60515, Attention: Investor Relations, by emailing us at investorrelations@inventrustproperties.com or by calling us at (855) 377-0510.

If you share an address with another stockholder and the two of you would like to receive only a single set of our annual disclosure documents, please contact us by writing us at: c/o InvenTrust Properties Corp., 3025 Highland Parkway, Suite 350, Downers Grove, Illinois 60515, Attention: Investor Relations, or by emailing us at investorrelations@inventrustproperties.com, or, if a bank, broker or other nominee holds your shares, please contact your bank, broker or other nominee directly.

Stockholder Dividend Paper Check Fee

Beginning with the dividend payment in April of 2026, stockholders who continue to receive their dividends by paper check will incur a fee equal to 20% of the applicable dividend payment, subject to a maximum reduction of $1.75 per dividend check. If you are not already enrolled in ACH direct deposit or electronic funds transfer, please enroll now or prior to the record date for any future Company dividend payment to continue to receive your dividend payments without fees. To enroll, please call our dedicated direct enrollment line at (855) 377-0510 or visit https://ic4.computershare.com.

CORPORATE GOVERNANCE PRINCIPLES

Corporate Governance Profile

Our corporate governance is structured in a manner that the Board believes closely aligns the Company's interests with those of our stockholders. Notable features of our corporate governance structure include the following:

- Each of our directors being subject to annual elections;
- of the eight nominees, seven have been determined by us to be independent for purposes of the NYSE's corporate governance listing standards and the applicable rules under the Securities Exchange Act of 1934, as amended (the "Exchange Act");
- all of the members of our Audit, Compensation and Nominating and Corporate Governance Committees are independent; we have determined that at least two of our directors qualify as an ''Audit Committee Financial Expert'' as defined by the SEC;
- our stockholders owning at least 3% or more of the Company's outstanding common stock continuously for at least three years may nominate and add director candidates in the Company's proxy materials for annual meetings pursuant to, and subject to the provisions of, the proxy access provision in our Fourth Amended and Restated Bylaws (our "Bylaws");
- our directors have a range of skills, experience, and backgrounds;
- we opted out of the provisions of Maryland law that permits the Board to classify itself without stockholder approval;
- an Equity Retention Policy that requires each director, our CEO and other NEOs, and such other executive officers selected by our CEO and Compensation Committee, to own a certain amount of our equity;
- our stockholders, by a majority vote of shares entitled to be cast on the matter, may call a special meeting of stockholders;
- our Board and stockholders have the concurrent power to adopt, alter or repeal any provision of our Bylaws and to make new bylaws;
- we have opted out of the control share and business combination provisions of the Maryland General Corporation Law (the "MGCL"), and our Bylaws provide that we may not opt-in to these provisions without the approval of our stockholders; and
- we do not have a stockholder rights plan and we will not adopt one without stockholder approval or stockholder ratification within 12 months of adoption of such plan.

Our Charter ("Charter") and Bylaws provide that the number of directors constituting the Board may be increased or decreased by a majority vote of the entire Board, provided the number of directors may not be greater than 11 and may not be decreased to fewer than the minimum number required under the MGCL, which currently is one director. The tenure of office of a director will not be affected by any decrease in the number of directors.

Our Bylaws provide that any vacancy on the Board for any cause other than an increase in the number of directors may be filled by a majority of the remaining directors, even if such majority is less than a quorum, any vacancy in the number of directors created by an increase in the number of directors may be filled by a majority vote of the entire Board, and any directors elected to fill a vacancy will hold office until the next annual meeting of stockholders and until a successor is duly elected and qualifies.

Corporate Governance Guidelines

Our Board has adopted corporate governance guidelines (the "Corporate Governance Guidelines") to provide a transparent framework for the effective governance of InvenTrust. The Corporate Governance Guidelines are available on our website at www.inventrustproperties.com through the "Investors – Investor Overview – Governance – Governance Documents & Policies" tab. In addition, printed copies of the Corporate Governance Guidelines are available to any stockholder, without charge, by writing us at InvenTrust Properties Corp., 3025 Highland Parkway, Suite 350, Downers Grove, Illinois 60515, Attention: Investor Relations.

CORPORATE GOVERNANCE PRINCIPLES

Corporate Culture and Strategy

Our employees are our greatest asset and the foundation for our success. Together, we focus on building an inclusive culture where innovative thinking is valued, collaboration is essential, and communicating the "why" is a necessity. We are committed to creating a corporate culture characterized by high levels of employee engagement, growth and development, and health and wellness. We seek to attract and retain talented professionals who provide a wide range of opinions and experiences to drive our business forward, respectful of civil rights laws. As of December 31, 2025, we had 103 full-time employees.

Our Human Capital strategy is focused on talent management. The basis for hiring, development, training, compensation and advancement are qualifications, performance, skills and experience. We believe our employees are fairly compensated. All of our employees are offered a comprehensive benefits package, including, but not limited to, paid time off and parental leave, medical, dental and vision insurance, disability insurance, life insurance, 401(k) matching, tuition reimbursement, flexible Fridays and remote work flexibility.

Employee engagement is critical to our success. We believe in fostering a highly engaged inclusive environment which drives growth and productivity. We believe that our heightened focus on employee development and health and wellness creates a more engaged workforce. In 2025, 95% of our employees were highly engaged and we were named one of Chicago's Top Workplaces by The Chicago Tribune for the fourth year in a row. We believe that the more engaged our employees are the more likely productivity will increase and drive empowerment throughout the organization for our employees to act like owners. Our hybrid work model provides an opportunity for employees to balance work and life, whether in the office or at home. We also host monthly events focused on employee education, health and wellness, engagement activities, and giving back to our communities. Our events consist of company-wide executive-led meetings to stay connected with our employees, wellness competitions, food trucks, game days, happy hours, and charity events serving our communities. We are proud that 100% of our employees participated in charitable events giving back to our communities in 2025. Our Flexible Fridays program enables our employees to balance work and life, focusing on mental health as well as giving back to our communities through charitable endeavors.

We celebrate our employees' success through our Circle of Excellence awards. Our monthly "On The Spot" award recognizes employees who go above and beyond their job. Our annual awards, the “Rising Star” and “Standing Ovation”, recognize new employees and tenured employees who exhibit exceptional promise, ability, and our InvenTrust values. We monitor our performance through employee engagement surveys and utilize the results to continually improve our organization.

CORPORATE GOVERNANCE PRINCIPLES

Stockholder Engagement

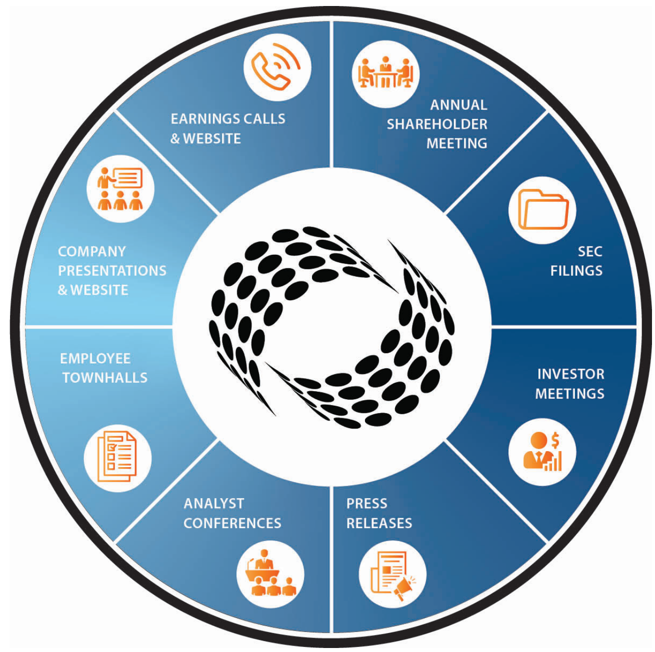
We have a robust investor engagement program led by our Investor Relations team and the Corporate Secretary's office. The Company engages proactively with our stockholders, monitors developments in corporate governance and social responsibility, and in consultation with our Board, thoughtfully adopts practices in a manner that best supports our strategy and culture. We view stockholder engagement as continuous dialogue, rather than event-driven. Our engagement approach is grounded in a set of core principles:

TRANSPARENCY: engage openly with stockholders providing information and communications in a timely and understandable manner.

CONSISTENCY: maintain regular and consistent communication to ensure continuity and meaningful engagement.

ACCOUNTABILITY: inform stockholders of the Company's performance and strategic execution as compared to the Company's targets.

Therefore, we actively engage with our stockholders in a number of forums on a year-round basis as depicted by the following graphic:



Stockholder feedback is received through all of these interactions. Stockholders may also send correspondence to the InvenTrust Investor Relations email address and, as appropriate, relevant stockholder concerns are addressed promptly by the Investor Relations department. In addition, stockholders may also make their views known through individual voting for directors, say-on-pay advisory votes and other matters submitted to stockholders for approval. Finally, stockholders may submit stockholder proposals in accordance with applicable rules and our Bylaws.

CORPORATE GOVERNANCE PRINCIPLES

Corporate Responsibility and Governance

We continue to manage matters of corporate responsibility and governance across our platform as part of our overall business strategy. 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.

We remain committed to transparency in our investment strategy with a focus on operating efficiency, responding to evolving trends, and addressing the needs of our tenants and communities by continuing to fully integrate environmental sustainability, social responsibility, and strong governance practices throughout our organization.

OUR COMPANY	
Corporate Responsibility and Governance Strategy	• Annual reporting, or more often as deemed appropriate, by management to the Board of our strategy and performance on corporate responsibility (CR) and governance matters. • Membership and participation in industry organizations focusing on sustainability including GRESB and the National Association of Real Estate Investment Trusts (“Nareit”).
Highlights	• Continue to strategically execute on the 5-year goals stated in our CR Report. • InvenTrust has been involved with the GRESB Real Estate Assessment since 2013. • InvenTrust has continued to expand on implementing the key principles of CR and has an ongoing commitment to maximize value for its stakeholders in the long-term while conducting business in a socially, ethical and environmentally friendly manner. • Conducted CR training for all employees to stay current with industry trends.
ENVIRONMENTAL	
Principle	• We focus on promoting sustainable culture practices through education, awareness, and opportunity in order to preserve our communities’ valuable resources for future generations.
Highlights	• We set measurable 5-year reduction targets for energy, water, waste and greenhouse gas emissions. • 35 properties received an IREM Certified Sustainable Property designation. • InvenTrust named a Green Lease Leader (Gold Level), fairly aligning financial and environmental benefits of sustainability initiatives for both InvenTrust and its tenants. • Enlisted an independent third-party to perform limited assurance verification of property energy, water, waste and greenhouse gas data.
SOCIAL	
Principle	• Our people give us a competitive advantage – we strive to hire and retain the best in real estate.
Highlights	• We invest in our people through offering tuition reimbursement, continuing education, and training programs. • Superior benefits - our program focuses on our employees’ health and well-being, financial security, and work-life balance. • InvenTrust named a Top Chicago Workplace in 2025 by The Chicago Tribune for the fourth year in a row. • 100% employee participation in volunteerism and/or charitable giving in 2025. • 100% employee participation in our Ethics, Anti-Harassment, Cyber security, and other corporate level trainings.
GOVERNANCE	
Principle	• The structure and practices of our Board are committed to independence, education, and transparency.
Highlights	• 88% of our directors are independent. • 57% of our independent directors are women and 43% are men. • The Board conducts a robust annual review of all its governing documents to ensure that the Company is current and relevant regarding governance trends. • Each new director goes through an on-boarding process to integrate them into the Company, its practices, and its people.

CORPORATE GOVERNANCE PRINCIPLES

Director Independence

Our business is managed under the direction and oversight of our Board. The members of our Board are Julian E. Whitehurst, our chairperson, Stuart W. Aitken, Amanda E. Black, Daniel J. Busch, Scott A. Nelson, Paula J. Saban, Smita N. Shah, and Julie M. Swinehart. As required by our Charter, a majority of our directors must be “independent.” As defined by our Charter, an “independent director” means any director who qualifies as an “independent director” under the provisions of the NYSE Listed Company Manual in effect from time to time. The NYSE standards provide that to qualify as an independent director, in addition to satisfying certain bright-line criteria, the Board must affirmatively determine that a director has no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company).

Consistent with these considerations, after reviewing all relevant transactions or relationships between each director, or any of his or her family members, and the Company, our management, and our independent registered public accounting firm, and considering each director’s direct and indirect association with the Company and its management, the Board has determined that Mses. Black, Saban, Shah and Swinehart and Messrs. Aitken, Nelson, and Whitehurst qualify as independent directors. The Board also previously determined that Thomas F. Glavin and Michael A. Stein, who did not stand for re-election as directors at the Company's 2025 Annual Meeting, each qualified as an independent director.

Board Leadership Structure and Risk Oversight

Mr. Busch, in his role as our president and chief executive officer, is responsible for managing the strategic direction and for providing the day-to-day leadership of the Company. Mr. Whitehurst, in his role as our chairperson of the Board, organizes the work of the Board and ensures that the Board has access to sufficient information to carry out its functions, including monitoring the Company’s performance. Mr. Whitehurst presides over meetings of the Board and stockholders, establishes the agenda for each meeting and oversees the distribution of information to directors. We have separated the roles of the president and chairperson of the Board in recognition of the differences between the two roles. Our Board believes the current structure is appropriate and effective.

To ensure free and open discussion and communication among the non-employee directors of our Board, the non-employee directors meet periodically in private session with no members of management present. Mr. Whitehurst, as our chairperson, presides at these sessions.

Our Board oversees the business and affairs of our Company, including its long-term health, overall success and financial strength. The full Board is actively involved in overseeing risk management for the Company. Our Board oversees risk through the: (1) review and discussion of regular periodic reports to the Board and its committees, including management reports, leasing activity and property operating data, as well as actual and projected financial results, the corporate model and outputs, and various other matters relating to our business; (2) required approval by the Board of certain transactions, including, among others, acquisitions and dispositions of properties exceeding certain dollar amounts and financings exceeding certain dollar amounts, as set forth in investment policies adopted by the Board; (3) oversight of risk associated with the various elements of compensation by the Compensation Committee; (4) oversight of cybersecurity and other information technology risks by the Audit Committee; (5) oversight of risk policies and management as well as major financial risk exposures and steps taken to monitor and control such risks by the Audit Committee; (6) review of regular periodic reports from our independent public accounting firm, third-party internal audit firm and other outside consultants regarding various areas of potential risk, including, among others, those relating to the qualification of the Company as a real estate investment trust (“REIT”) for tax purposes and our internal control over financial reporting; and (7) oversight of CR and governance goals, policies and risks through updates to the Board by senior leaders of the CR Steering Committee.

Policy on Hedging, Pledging and Speculative Transactions

Our Insider Trading Compliance Policy prohibits all directors, officers, and employees from engaging in short-term speculative securities transactions such as short sales and certain hedging or monetization transactions with respect to the Company’s securities. The policy also prohibits all directors, officers, and employees from pledging our securities as collateral for a loan, purchasing such securities on margin or placing such securities in a margin account, unless approved in advance by our General Counsel.

CORPORATE GOVERNANCE PRINCIPLES

Clawback Policy

We maintain a mandatory clawback policy in compliance with SEC rules and NYSE listing standards (the “Clawback Policy”). Our Clawback Policy provides that the Company shall recover from current or former executive officers excess incentive-based compensation (i.e., incentive compensation that is granted, earned or vested based in whole or in part on the attainment of one or more financial reporting measures) in the event the Company is required to prepare an accounting restatement, unless the Compensation Committee determines that recovery would be impracticable.

Equity Award Timing Policies and Practices

The Company does not currently grant (and does not currently have any outstanding) stock options, SARs or any similar awards with “option-like” features and therefore has not adopted a policy regarding the timing of any such awards in connection with the disclosure of material non-public information of the Company, however, as a general matter, the Company does not grant equity awards in anticipation of the release of material non-public information and we do not time the release of material non-public information for the purpose of affecting the value of executive compensation.

Equity Retention Policy

Our Equity Retention Policy (“ERP”) requires our directors, named executive officers (“NEOs”) and such other executive officers selected by the Company and the Compensation Committee (collectively, the “Covered Persons”) to own a certain amount of our equity. Our ERP sets forth minimum equity requirements for NEOs and other executive officers as a multiple of the annual base salary and for non-employee directors as a multiple of the annual cash retainer (exclusive of any committee fees and any annual equity retainers). Please refer to the table below for the applicable multiple. Equity interests that count toward the satisfaction of the minimum equity requirement include (i) vested common stock and (ii) unvested restricted common stock or restricted stock units provided that the vesting of such unvested restricted common stock or unrestricted stock units is not subject to the achievement of any performance goals. Each Covered Person shall accumulate the ownership requirements by the later of (i) within five (5) years of becoming a Covered Person or (ii) by December 31, 2026, and thereafter shall retain the minimum equity requirement for the duration of board service or employment, as the case may be. Compliance with the policy will be measured annually as of January 1 of each year (a “Measurement Date”). If after a Covered Person achieves the minimum equity requirement the amount of equity that the Covered Person owns subsequently falls below such minimum equity requirement, as measured on a Measurement Date (the “Drop Date”), then the Covered Person shall not sell any common stock of the Company until such time as the Covered Person has once again met the minimum equity requirement as of a Measurement Date. Notwithstanding the foregoing, a Covered Person may sell up to but not more than fifty percent (50%) of any common stock of the Company for underlying equity awards that vest after the Drop Date to pay any federal, state or local taxes that the Covered Person may owe on the Company common stock underlying such newly vested equity awards.

COVERED PERSON	MULTIPLE OF SALARY / RETAINER
Non-Employee Director	5x
Chief Executive Officer	5x
Chief Financial Officer	3x
Chief Operating Officer	3x
Chief Administrative Officer	3x

Communicating with Directors

Pursuant to our Corporate Governance Guidelines, discussed above under the heading “Corporate Governance Guidelines,” anyone who would like to communicate with, or otherwise make his or her concerns known directly to the chairperson of our Board, the chairperson of any of the Audit, Nominating and Corporate Governance and Compensation Committees, or to the non-employee or independent directors as a group, may do so by (1) addressing such communications or concerns to the Secretary of the Company, InvenTrust Properties Corp., 3025 Highland Parkway, Suite 350, Downers Grove, Illinois 60515, who will forward such communications to the appropriate party, or (2) sending any emails to ShareholderCommunications@inventrustproperties.com. Such communications may be done confidentially or anonymously.

CORPORATE GOVERNANCE PRINCIPLES

Nominating and Corporate Governance Committee

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE	
MEMBERS:** Scott A. Nelson (Chairperson) Paula J. Saban Smita N. Shah	The Nominating and Corporate Governance Committee is responsible for, among other things: • identifying individuals qualified to become members of our Board, including conducting inquiries into the background and qualifications of any candidate, and recommending candidates for election to the Board at annual meetings of stockholders (or special meetings of stockholders at which directors are to be elected); • reviewing periodically the committee composition and structure of the Board and recommending to the Board the number and function of board committees and directors to serve as members of each committee of the Board; • reviewing periodically the Board leadership structure and recommending any proposed changes to the Board; • developing and recommending to the Board a set of corporate governance guidelines and, from time to time, reviewing such guidelines and the Company's code of ethics and business conduct and recommending changes to the Board for approval as necessary; • reviewing periodically, and providing oversight with respect to, strategy, initiatives, policies and risks concerning environmental and social matters (with the Compensation Committee having primary responsibility for matters related to human capital management); and • overseeing the annual evaluations of the Board.
NUMBER OF MEETINGS IN 2025: 4	Each member of the Nominating and Corporate Governance Committee is independent as that term is defined in the rules and regulations of the SEC and the rules of the NYSE.

***Mr. Glavin served until the adjournment of the 2025 annual meeting of stockholders held on May 6, 2025 (the "2025 Annual Meeting").*

The Nominating and Corporate Governance Committee charter is available on our website at www.inventrustproperties.com through the "Investors – Investor Overview – Governance – Board Committees and Charters" tab. In addition, a printed copy of the charter is available to any stockholder without charge by writing us at InvenTrust Properties Corp., 3025 Highland Parkway, Suite 350, Downers Grove, Illinois 60515, Attention: Investor Relations.

CORPORATE GOVERNANCE PRINCIPLES

Selection of Director Nominees

The Nominating and Corporate Governance Committee is responsible for reviewing the qualifications of potential director candidates and recommending those candidates to be nominated for election to the Board. The Nominating and Corporate Governance Committee considers individual qualifications, such as personal and professional integrity, ethics, and values, as well as the contribution of the candidate to the mix of backgrounds, qualifications, skills and experiences on the Board and their interplay with those of other Board members to build a Board that is effective, collegial, and responsive to the needs of the Company.

The Nominating and Corporate Governance Committee screens all potential candidates in the same manner, regardless of the source of the recommendation. The review is expected to be based on any written materials provided with respect to potential candidates, and the Nominating and Corporate Governance Committee will review the materials to determine the qualifications, experience and background of the candidates. Final candidates are expected to be interviewed by one or more members of the Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee will consider director candidates recommended by stockholders for our 2027 annual meeting of stockholders. Any such recommendations must be submitted in accordance with the procedures specified in Section 9 of Article II of our Bylaws. Generally, this requires that the stockholder send certain materials and information, including information about the candidate, to our secretary not later than 5:00 p.m. Eastern Time on the 120th day and not earlier than the 150th day prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting. For our annual meeting to be held in 2027, a stockholder must provide written notice of a candidate recommendation not earlier than October 20, 2026 and not later than 5:00 p.m., Eastern Time, on November 19, 2026, to our corporate secretary, c/o InvenTrust Properties Corp., 3025 Highland Parkway, Suite 350, Downers Grove, Illinois 60515. The notice must identify the author as a stockholder, provide a brief summary of the candidate's qualifications and include the information and other materials required by our Bylaws for advance notice of stockholder nominees for director. If the shares of our common stock held by the stockholder making the recommendation are held in "street name," notices should also attach proof of ownership of InvenTrust common stock as of the date of the notice. At a minimum, candidates recommended for nomination to the Board must meet the director independence standards of the NYSE.

CORPORATE GOVERNANCE PRINCIPLES

Audit Committee

AUDIT COMMITTEE	
MEMBERS:** Amanda E. Black (Chairperson)* Paula J. Saban Smita N. Shah Julie M. Swinehart* **Our Board determined that both Mses. Black and Swinehart qualify as an "Audit Committee Financial Expert" as that term is defined in the rules of the SEC.*	The Audit Committee assists the Board in fulfilling its oversight responsibility relating to: • the integrity of our financial statements; • our compliance with legal and regulatory requirements; • the qualifications and independence of the independent registered public accounting firm; and • the performance of our internal audit function and independent auditors. The Audit Committee is also responsible for, among other things: • appointing, or replacing the independent auditors and retaining, compensating, evaluating and overseeing the work of the independent auditors and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report; • preparing the Audit Committee report required by SEC regulations to be included in our annual report and proxy statement; • reviewing and discussing our annual and quarterly financial statements with management and the independent auditor; • reviewing and discussing with management, our independent auditors and the head of the internal audit team the adequacy of the Company's internal audit function; • discussing our guidelines and policies with respect to risk assessment and risk management, and our major financial risk exposures and the steps management takes to monitor and control such exposures; • considering and discussing with management and our independent auditor our Code of Ethics and Business Conduct, and procedures in place to enforce such code, and, if appropriate, granting any requested waivers; • reviewing, and if need be proposing and recommending changes to, the Company's Whistleblower Policy; • establishing procedures for receiving, retaining and treating complaints received by the Company regarding accounting, internal accounting controls or auditing matters; • reviewing and approving related person transactions pursuant to our written policy described below under "Related Person Transaction Policy and Procedures;" and • reviewing and providing oversight of management's cybersecurity risk management program.
NUMBER OF MEETINGS IN 2025: 4	Each member of the Audit Committee is independent as that term is defined in the rules and regulations of the SEC and the rules of the NYSE.

***Messrs. Glavin and Stein served until the adjournment of the 2025 Annual Meeting.*

The Audit Committee charter is available on our website at www.inventrustproperties.com through the "Investors – Investor Overview – Governance – Board Committees and Charters" tab. In addition, a printed copy of the charter is available to any stockholder without charge by writing us at InvenTrust Properties Corp., 3025 Highland Parkway, Suite 350, Downers Grove, Illinois 60515, Attention: Investor Relations.

CORPORATE GOVERNANCE PRINCIPLES

Compensation Committee

<table>
<tr><th colspan="2">COMPENSATION COMMITTEE</th></tr>
<tr><td>MEMBERS**:
Stuart W. Aitken (Chairperson)
Paula J. Saban
Julie M. Swinehart
Julian E. Whitehurst</td><td>The Compensation Committee oversees the discharge of the responsibilities of the Board related to determining the compensation that we pay to our named executive officers, including our chief executive officer, and directors and oversees the evaluation of our management.

The Compensation Committee is also responsible for, among other things:
• periodically reviewing the human capital practices and compensation philosophy of the Company;
• reviewing and approving the corporate goals and objectives with respect to the compensation of our CEO, evaluating the performance of our CEO and determining and approving the compensation of our CEO;
• reviewing and setting, or making recommendations to the Board regarding, the compensation for all of our other “executive officers” (as such term is defined in Rule 16a-1 under the Exchange Act) other than our CEO;
• reviewing and approving any employment and severance agreement for executive officers;
• reviewing and making recommendations to the Board regarding director compensation;
• reviewing and approving, or making recommendations to the Board regarding, the Company’s incentive compensation and equity-based plans and arrangements;
• establishing, overseeing and/or reviewing all other executive compensation policies, plans and arrangements of the Company;
• reviewing our incentive compensation arrangements to confirm that incentive pay does not encourage unnecessary risk taking;
• administering and overseeing compliance with the compensation recovery policy required by applicable SEC and NYSE rules;
• reviewing the Company’s equity retention and ownership policy for named executive officers and the Board; and
• overseeing and reviewing periodically with management the Company’s human capital programs, including with respect to matters such as workplace environment and culture, talent management, training and organizational health and wellness.

Consistent with the requirements of Rule 10C-1 of the Exchange Act and any other applicable listing requirements and rules and regulations of the NYSE, the committee:
• has the sole and exclusive authority, as it deems appropriate to retain and/or replace, as needed, any independent counsel, compensation and benefits consultants and other outside experts or advisors as the committee believes to be necessary or appropriate (the “compensation advisors”);
• has the direct responsibility to compensate and oversee any and all compensation advisors retained by the Compensation Committee; and
• has the authority to also utilize the services of the Company’s regular legal counsel or other advisors to the Company.</td></tr>
<tr><td>NUMBER OF MEETINGS IN 2025: 5</td><td>Each member of the Compensation Committee is independent and meets the additional standards for the independence of compensation committee members set forth in Section 303A.02 of the NYSE Listed Company Manual, and each is a “non-employee director,” as defined by Section 16 of the Exchange Act.</td></tr>
</table>

***Mr. Stein served until the adjournment of the 2025 Annual Meeting.*

The Compensation Committee charter is available on our website at www.inventrustproperties.com through the “Investors – Investor Overview – Governance – Board Committees and Charters” tab. In addition, a printed copy of the charter is available to any stockholder without charge by writing us at InvenTrust Properties Corp., 3025 Highland Parkway, Suite 350, Downers Grove, Illinois 60515, Attention: Investor Relations.

CORPORATE GOVERNANCE PRINCIPLES

Code of Ethics

Our Board has adopted a code of ethics and business conduct (the "Code of Ethics and Business Conduct") applicable to our directors, officers and employees, including our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer or Controller (or persons performing similar functions), which is available on our website at www.inventrustproperties.com through the "Investors – Investor Overview – Governance – Governance Documents & Policies" tab. In addition, printed copies of the Code of Ethics and Business Conduct are available to any stockholder, without charge, by writing us at InvenTrust Properties Corp., 3025 Highland Parkway, Suite 350, Downers Grove, Illinois 60515, Attention: Investor Relations. Within the time period required by the rules of the SEC, we will post on our website any amendment to, or waiver from, our Code of Ethics and Business Conduct that applies to the Company's Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer or Controller (or persons performing similar functions).

Insider Trading Compliance Policy

We have adopted an Insider Trading Compliance Policy that governs the purchase, sale, and/or other dispositions of our securities by officers, directors and employees that is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the listing requirements of the NYSE. A copy of our Insider Trading Compliance Policy is attached as Exhibit 19.1 to our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 12, 2026.

PROPOSAL NO. 1 Election of Directors

Our Board has nominated the eight individuals set forth below to serve as directors until the next annual meeting and until their successors are duly elected and qualify. We know of no reason why any nominee will be unable to serve if elected. If any nominee is unable to serve, or for good cause will not serve, your proxy may vote for another nominee proposed by the Nominating and Corporate Governance Committee and the Board, or the Board may reduce the number of directors to be elected. If any director resigns, dies or is otherwise unable to serve out his or her term, or if the Board increases the number of directors, the Board may fill the vacancy until the next annual meeting and until the director's successor is duly elected and qualifies. **Our Board unanimously recommends that you vote "FOR" the election of all eight nominees.**

Board Skills and Experience

We believe it is important that our Board is composed of individuals that represent a diverse set of skills, knowledge and professional experience in order to provide effective leadership to support the needs and goals of the Company. The table below highlights the skills and experience of the director nominees.

		Stuart W. Aitken	Amanda E. Black	Daniel J. Busch	Scott A. Nelson	Paula J. Saban	Smita N. Shah	Julie M. Swinehart	Julian E. Whitehurst
Current or Former C-Suite	Contributes to an understanding of how our business, standards and performance are essential to protecting and increasing the value of the Company	●	●	●			●	●	●
REITs or Real Estate	Provides an understanding of owning, managing, selling or leasing real estate and its effect on the business		●	●	●			●	●
Retail	Contributes to an understanding of how tenant mix affects the value and attractiveness of a center and the overall strategy of the Company	●		●	●			●	●
Finance & Accounting Expertise	Supports the oversight of our financial statements and strategy and financial reporting to investors and other stakeholders	●	●	●		●		●	●
Legal Expertise	Provides an understanding and proficiency in legal principles, with the ability to analyze complex legal issues and provide informed advice								●
Public Company Expertise	Demonstrates a practical understanding of organizations, processes, governance and oversight of strategy, risk management and growth from the perspective of the Board and management	●		●	●			●	●
Technology	Contributes to an understanding of information technology capabilities, cloud computing, scalable data analytics and risks associated with cybersecurity matters	●							

PROPOSAL NO. 1 Election of Directors

Board Composition

The Nominating and Corporate Governance Committee and Board also value length of tenure and contribution to the Board's breadth of perspectives, backgrounds, and experiences when considering director candidates or nominees for election to the Board. The below chart discloses the composition of our Board nominees.

Average Tenure	Average Age	Female Directors	Male Directors	Independent Directors
8 YEARS	57	50%	50%	88%

Vote Required

A plurality of all the votes cast at the Annual Meeting shall be sufficient to elect a director. Each share may be voted for as many individuals as there are directors to be elected and for whose election the holder is entitled to vote.

Recommendation

The Board unanimously recommends a vote "FOR" each of the nominees for director listed below.

PROPOSAL NO. 1 Election of Directors

Our Board of Directors

Set forth below for each director is a discussion of the experience, qualifications, attributes or skills that led the Nominating and Corporate Governance Committee and the Board to conclude that the director is qualified and should continue to serve as a director of InvenTrust.

STUART W. AITKEN

Director Since: 2017

Age: 54

Director Qualifications

Mr. Aitken is a seasoned technology and marketing executive who currently serves as President and Chief Executive Officer of Circana. He previously served as Chief Merchant and Marketing Officer of The Kroger Co. and as Chief Executive Officer of 84.51°, a wholly owned data analytics subsidiary of The Kroger Co. Prior to joining Kroger, Mr. Aitken served as the chief executive officer of dunnhumby USA, LLC from July 2010 to June 2015. Prior to that, he served as Executive Vice President and Chief Marketing Officer for arts-and-crafts retailer Michael's Stores. Previously, he led marketing strategies, loyalty marketing, data analytics, innovation and category management at Safeway, Inc. for nearly a decade.

Mr. Aitken received his Bachelor of Arts and Master of Science degrees in Information Management from Queen Margaret University and University of Strathclyde, respectively, both located in Scotland.

Skills & Qualifications

- Current or Former C-Suite
- Retail
- Finance & Accounting Expertise
- Public Company Experience
- Technology

Committees

Compensation (Chair)

AMANDA E. BLACK

Director Since: 2018

Age: 50

Director Qualifications

Ms. Black served as the Managing Director and Global Chief Investment Officer of JLP Asset Management, where she oversaw all investments globally for the firm. Prior to joining NWS in 2014, Ms. Black served as a Senior Vice President and Portfolio Manager at Ascent Investment Advisors from 2011 to 2014, where she co-managed a global REIT mutual fund and hedge fund. She has 20+ years of experience as an investor across a diverse set of investment firms and strategies with a specialization in real estate.

Ms. Black holds an MBA from Saint Louis University and a B.S. from Southern Illinois University. She was a licensed CPA from 2001 to approximately 2004 and earned her CFA designation in 2005.

Skills & Qualifications

- Current or Former C-Suite
- REITs or Real Estate
- Finance & Accounting Expertise

Committees

Audit (Chair)

PROPOSAL NO. 1 Election of Directors

DANIEL J. BUSCH

Director Since: 2021

Age: 44

Director Qualifications

Mr. Busch serves as our President and Chief Executive Officer. Mr. Busch was appointed to the position of CEO & Director of InvenTrust in August 2021 and President of InvenTrust in February 2021. Mr. Busch joined InvenTrust in September 2019, and served as our Executive Vice President, Chief Financial Officer and Treasurer until August 2021, providing oversight to our financial and accounting practices, and ensuring the financial viability of the Company's strategy. Prior to that, Mr. Busch served as Managing Director, Retail at Green Street Advisors, an independent research and advisory firm for the commercial real estate industry in North America and Europe, where he conducted independent research on the shopping center, regional mall, and net lease sectors. Previously, Mr. Busch served as an equity research analyst at Telsey Advisory Group. He is a member of the Urban Land Institute, contributing as an active member on the Commercial and Retail Development Council.

Mr. Busch received a B.S. in Applied Economics and Management from Cornell University and an MBA with specializations in general finance, financial instruments and markets from New York University.

Skills & Qualifications

- Current or Former C-Suite
- REITs or Real Estate
- Retail
- Finance & Accounting Expertise
- Public Company Experience

PROPOSAL NO. 1 Election of Directors

SCOTT A. NELSON

Director Since: 2016

Age: 69

Director Qualifications

Mr. Nelson is Principal of SAN Prop Advisors, a retail real estate advisory firm that he started in early 2016. Clients of SAN Prop Advisors have included major retailers and shopping center developers. Most recently, he served in various senior-level real estate positions at Target Corporation including Senior Vice President Target Properties Canada from 2015 to 2016; Senior Vice President, Target Properties - U.S. in 2014; Senior Vice President, Target Real Estate from 2007 to 2014; and Vice President of Real Estate from 2000 to 2007. In these roles, he was instrumental in the acquisition, development, and optimization of Target's retail real estate portfolio. He joined the Target real estate department in 1995. Previously, Mr. Nelson spent 10 years at Mervyn's, a West Coast department store chain, where he served in various positions including Director of Real Estate. He is a member of the International Council of Shopping Centers and served as a Trustee and Executive Committee member of the organization. Since 2009, Mr. Nelson has served as a board member of Heart of America, a non-profit focused on volunteering and improving learning environments in public schools. He is a real estate development and REIT guest speaker at Florida Gulf Coast University. Mr. Nelson received his BA and MS degrees from the University of Minnesota.

Skills & Qualifications

- REITs or Real Estate
- Retail
- Public Company Experience

Committees

Nominating & Corporate Governance (Chair)

PROPOSAL NO. 1 Election of Directors

PAULA J. SABAN

Director Since: 2004

Age: 72

Director Qualifications

Ms. Saban has worked in the financial services and banking industry for over 25 years. She began her career in 1978 with Continental Bank, which later merged into Bank of America. From 1978 to 1990, Ms. Saban held various consultative sales roles in treasury management and traditional lending areas. She also managed client service teams and developed numerous client satisfaction programs. In 1990, Ms. Saban began designing and implementing various financial solutions for clients with Bank of America's Private Bank and Banc of America Investment Services, Inc. Her clients included top management of publicly held companies and entrepreneurs. In addition to managing a diverse client portfolio, Ms. Saban was responsible for client management and overall client satisfaction. She retired from Bank of America in 2006 as a Senior Vice President/Private Client Manager. In 1994, Ms. Saban and her husband started a construction products company, Newport Distribution, Inc., of which she was secretary and treasurer, and a principal shareholder. The business was sold to a strategic buyer in 2021. Ms. Saban currently serves as a project-based development director of Interim Execs, a placement firm for interim CXO's.

Ms. Saban received her bachelor's degree from MacMurray College, Jacksonville, Illinois, and her Master of Business Administration degree from DePaul University, Chicago, Illinois. She is a former president of the Fairview Elementary School PTA and a former trustee of both the Goodman Theatre and Urban Gateways. Ms. Saban served as the legislative chair of Illinois PTA District 37 and as liaison to the No Child Left Behind Task Force of School District 54. Ms. Saban previously served on the Board of Hands On Suburban Chicago, a not-for-profit organization that matches community and corporate volunteers of all ages and skills with opportunities to connect and serve. Ms. Saban is Co-Chair for Women Build, an initiative of Habitat for Humanity of Northern Fox Valley Illinois. Ms. Saban is a volunteer with the Naples Cancer Advisors. Ms. Saban is a member of the Private Directors Association of Chicago and Madame Chair.

Skills & Qualifications

Finance & Accounting Expertise

Committees

Audit

Compensation

Nominating & Corporate Governance

PROPOSAL NO. 1 Election of Directors

SMITA N. SHAH

Director Since: 2022

Age: 52

Director Qualifications

Ms. Shah is the founder and Chief Executive Officer of SPAAN Tech, Inc., an architecture, engineering, and project management firm with 20+ years expertise in public and private infrastructure projects including transportation, aviation, facilities, and telecommunications systems. She has an extensive business and technical background, earning her Bachelor of Science from Northwestern University, a Master of Science in Civil and Environmental Engineering from M.I.T., and a Post Graduate Certificate in Management Studies from Oxford University.

In recognition of Ms. Shah's leadership and commitment to the community, she was appointed by President Biden to the President's Commission on Asian Americans, Native Hawaiians and Pacific Islanders. Her additional civic engagement includes Board Member of the Museum of Science and Industry, Trustee of the Lincoln Academy of Illinois, Visiting Committee for MIT Department of Civil and Environmental Engineering, Environmental Law and Policy Center, and Harris School Council at University of Chicago. She was the recent past Vice Chairman of Chicago Plan Commission, supporting the development of the City of Chicago for the past 14 years.

Ms. Shah serves on the board of MacLean Fogg Company and is a member of the audit committee. She is a Co-Chair of Young President's Organization (YPO) Chicago, and a member of the Economic Club and Commercial Club of Chicago. Ms. Shah also served as a U.S. delegate for the APEC Women and the Economy Forum (WEF) and is a recipient of the congressionally recognized Ellis Island Medal of Honor.

Skills & Qualifications

Current or Former C-Suite

Committees

Audit

Nominating & Corporate Governance

PROPOSAL NO. 1 Election of Directors

JULIE M. SWINEHART

Director Since: 2025

Age: 50

Director Qualifications

Ms. Swinehart currently serves as the Executive Vice President, Chief Financial Officer of Fenway Sports Group, a global sports, marketing, media, entertainment and real estate company, since July 2022. Prior to this position, Ms. Swinehart held the position of Executive Vice President, Chief Financial Officer & Treasurer at Retail Properties of America, Inc. ("RPAI"), until its merger with Kite Realty Group Trust in 2021. During her thirteen years with RPAI, Ms. Swinehart held various accounting and financial reporting positions including the role of Chief Accounting Officer, prior to her appointment as CFO in 2018. Earlier in her career, Ms. Swinehart was a Manager of External Reporting at Equity Office Properties Trust for two years, and she spent eight years in public accounting in the audit practices of Arthur Andersen LLP and Deloitte & Touche LLP.

Ms. Swinehart received her B.S. in accountancy from the University of Illinois at Urbana-Champaign and is a Certified Public Accountant.

Skills & Qualifications

- Current or Former C-Suite
- REITs or Real Estate
- Retail
- Finance & Accounting Expertise
- Public Company Experience

Committees

Audit

Compensation

JULIAN E. WHITEHURST

Director Since: 2016

Chairperson Since: 2024

Age: 68

Director Qualifications

Mr. Whitehurst served as a director and as Chief Executive Officer of National Retail Properties, Inc. from 2017 to 2022. He joined National Retail Properties in 2003 and subsequently served in various executive roles, including General Counsel, Chief Operating Officer and President prior to being appointed Chief Executive Officer. He retired as Chief Executive Officer and resigned from the board of directors of National Retail Properties, Inc. in April 2022. Prior to joining National Retail Properties in 2003, Mr. Whitehurst was a partner at the Lowndes Law Firm. Mr. Whitehurst has served in leadership and service roles in various charitable and education related non-profits, as well as industry associations Nareit and ICSC.

Skills & Qualifications

- Current or Former C-Suite
- REITs or Real Estate
- Retail
- Finance & Accounting Expertise
- Legal Expertise
- Public Company Experience

Committees

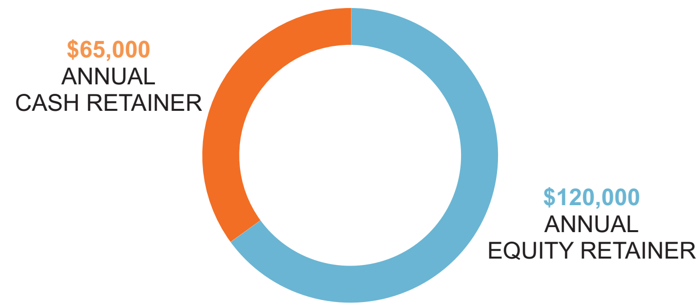
Compensation

PROPOSAL NO. 1 Election of Directors

Director Compensation

Under our Director Compensation Program, effective as of May 6, 2025 (the "Director Compensation Program"), each non-employee director is entitled to receive an annual cash retainer of $65,000. Non-employee directors are not entitled to meeting fees for attending individual Board or committee meetings. Non-employee committee members and chairpersons and our non-executive chairperson are entitled to receive additional annual cash retainers as indicated herein.

ANNUAL INDEPENDENT DIRECTOR COMPENSATION



The Director Compensation Program also provides each non-employee director an annual award of restricted stock units ("RSUs") covering a number of shares of our common stock having a value equal to $120,000 on the grant date, and a tandem dividend equivalent award with respect thereto. Each annual RSU award is granted at our annual meeting of stockholders and will vest in full on the earlier of (i) the date of the next annual meeting of our stockholders following the grant date or (ii) the first anniversary of the grant date, subject to the director's continued service on the vesting date, and are settled in shares of our common stock.

ADDITIONAL CASH COMPENSATION

	CHAIR	MEMBER
Independent Chairperson	$80,000	-
Audit Committee	$25,000	$12,500
Compensation Committee	$20,000	$10,000
Nominating & Corporate Governance Committee	$20,000	$10,000

Business Expenses

Pursuant to the terms of the Director Compensation Program and our standard expense reimbursement policy, we reimburse each non-employee director for reasonable business expenses incurred by the director in connection with his or her services to us.

PROPOSAL NO. 1 Election of Directors

Director Compensation Table

The following table summarizes the compensation of our non-employee directors who served on the Board during 2025:

NAME (1)	FEES EARNED OR PAID IN CASH ($) (2)	STOCK AWARDS ($) (3) (4)	TOTAL ($)
Stuart W. Aitken	$85,000	$120,000	$205,000
Amanda E. Black	$90,000	$120,000	$210,000
Thomas F. Glavin(5)	$46,875	$—	$46,875
Scott A. Nelson	$85,000	$120,000	$205,000
Paula J. Saban	$91,250	$120,000	$211,250
Smita N. Shah	$87,500	$120,000	$207,500
Michael A. Stein(5)	$46,875	$—	$46,875
Julie M. Swinehart(6)	$43,750	$120,000	$163,750
Julian E. Whitehurst	$140,000	$120,000	$260,000

(1) Mr. Busch did not receive any compensation for his service as a director and his compensation as a NEO is set forth in the Summary Compensation Table.

(2) Amounts reflect annual cash retainers earned in 2025, certain of which were paid in 2026 in arrears.

(3) Amounts reflect the aggregate grant date fair value of RSUs awarded to our non-employee directors in 2025, calculated in accordance with Accounting Standards Codification 718, Compensation - Stock Compensation ("ASC 718"). Assumptions used in the calculation of these amounts are included in Note 2 and Note 11 of our consolidated financial statements for the year ended December 31, 2025.

(4) As of December 31, 2025, each of our non-employee directors held 4,372 unvested RSUs which will vest in full on the earlier of the Annual Meeting date, or May 5, 2026.

(5) Messrs. Glavin and Stein served until the adjournment of the 2025 Annual Meeting.

(6) Ms. Swinehart joined the Board as an independent director and member of the Audit and Compensation Committees effective as of February 19, 2025.

Equity Retention Policy ("ERP")

As more fully discussed above, we maintain the ERP, which includes stock ownership requirements that are applicable to each of our directors. See "Corporate Governance Principles–Equity Retention Policy" for more information.

Compensation Committee Interlocks and Insider Participation

During fiscal year 2025, Messrs. Aitken, Stein (who served on the Compensation Committee until the adjournment of the 2025 Annual Meeting) and Whitehurst and Mses. Saban and Swinehart served on the Compensation Committee, with Mr. Aitken serving as its chairperson. No member of our Compensation Committee was, during 2025, an officer, former officer or employee of the Company or any of our subsidiaries or had a relationship requiring disclosure by us under Item 404 of Regulation S-K. None of our executive officers served as a member of (i) the Compensation Committee of another entity in which one of the executive officers of such entity served on our Compensation Committee or (ii) the compensation committee of another entity in which one of the executive officers of such entity served as a member of our Board.

Director Meetings Attendance

During the year ended December 31, 2025, our Board met four times. Each of our directors attended at least 75% of the aggregate amount of the meetings of the Board and any committee on which he or she served in 2025. We encourage our directors to attend our annual meetings. All directors who are standing for re-election attended our 2025 Annual Meeting.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COMPENSATION COMMITTEE REPORT[1]

The Compensation Committee of the board of directors (the “Board”) of InvenTrust Properties Corp. (the “Company”) has reviewed and discussed with management the Compensation Discussion and Analysis contained in the Company’s Proxy Statement for the 2026 Annual Meeting of Stockholders (the “Proxy Statement”) and, based on such review and discussions, recommended to the Board that the Compensation Discussion and Analysis be included in the Proxy Statement.

Compensation Committee of the Board of Directors

- Stuart W. Aitken (Chairperson)
- Paula J. Saban
- Julie M. Swinehart
- Julian E. Whitehurst

(1) This report is not “soliciting material,” is not deemed filed with the SEC, and is not to be incorporated by reference into any Company filing under the Securities Act of 1933, as amended or the Securities and Exchange Act of 1934, as amended, whether made before or after the date hereof and irrespective of any general incorporation language contained in such filing, except to the extent that we specifically incorporate this information by reference.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This section discusses the principles underlying our policies and decisions with respect to the compensation of our executive officers who are named in the “Summary Compensation Table” below and the principal factors relevant to an analysis of these policies and decisions.

This section provides an overview of our executive compensation philosophy, the overall objectives of our executive compensation program and each compensation component that we provided in 2025. Each of the key elements of our executive compensation program is discussed in more detail below. The following discussion and analysis of compensation arrangements of our NEOs should be read together with the compensation tables and related disclosures set forth below.

Our executive compensation program is designed to provide a total compensation package intended to align executive compensation with the Company’s performance and with stockholder interests, and to attract, motivate and retain talented and experienced executive officers through competitive compensation arrangements.

At our 2025 Annual Meeting, we provided our stockholders with an advisory vote to approve the compensation of our NEOs (the “say-on-pay proposal”). At our 2025 Annual Meeting, our stockholders approved, on an advisory basis, the compensation of our NEOs, with over 94.81% of the votes cast in favor of the say-on-pay proposal. Our Board and our Compensation Committee previously determined that we will hold a say-on-pay proposal vote to approve the compensation of our NEOs every year. We are conducting a say-on-pay advisory vote at our 2026 Annual Meeting. See Proposal No. 3 below.

EXECUTIVE COMPENSATION

Our Named Executive Officers

In 2025, our "named executive officers" ("NEOs") and their positions were as follows:

DANIEL J. BUSCH

President & Chief Executive Officer

Mr. Busch, 44, currently serves as President and Chief Executive Officer of the Company. Mr. Busch's biographical information is set forth under "Election of Directors" above.

CHRISTY L. DAVID

Executive Vice President, Chief Operating Officer, General Counsel and Secretary

Ms. David, 47, was appointed as InvenTrust's Chief Operating Officer in February 2021. She had previously served as Chief Investment Officer, General Counsel and Corporate Secretary. Ms. David joined InvenTrust in 2014 as Managing Counsel – Transactions and held that position until November 2016 when she was named Vice President, Deputy General Counsel and Secretary. Ms. David was promoted to InvenTrust's General Counsel in 2017 and has served in that role since that time. Prior to joining InvenTrust, Ms. David served at The Inland Group Inc., where she managed, reviewed and drafted legal documents and matters regarding InvenTrust's acquisitions, dispositions, corporate contracts and spin-offs. Prior to joining the Inland Group, Ms. David served as an Associate Attorney at The Thollander Law Firm and held various positions at David & Associates. Ms. David serves on the Ravinia Associates Board as well as its Nominating Committee. Ms. David received a Juris Doctor from Washington University School of Law and a Bachelor of Business Administration in Finance from Loyola University.

EXECUTIVE COMPENSATION

MICHAEL D. PHILLIPS

Executive Vice President, Chief Financial Officer and Treasurer

Mr. Phillips, 44, was appointed to the position of CFO of InvenTrust Properties in August 2021. Prior to his appointment, Mr. Phillips served as Senior Vice President and Chief Accounting Officer of InvenTrust. He has been with InvenTrust since 2009, serving in various senior financial and accounting roles such as Controller, Director for Internal Reporting and Senior Accounting Manager for Financial Reporting. Prior to joining the Company, Mr. Phillips worked at Pasquinelli Homebuilding for five years, serving as Manager of Finance. He graduated from The University of Iowa Tippie College of Business with a Bachelor of Business Administration in Finance and received a Master of Science in Real Estate from Roosevelt University. Mr. Phillips is a licensed certified public accountant in the State of Illinois.

LAUREN E. SUVA

Executive Vice President, Chief Administrative Officer [(1)]

Ms. Suva, 43, has led InvenTrust's Human Resources team since January 2018. She joined the company in July 2017 as Senior Director, Human Resources, and was subsequently promoted to Vice President in November 2019 before she assumed her current position. Previously, Ms. Suva spent thirteen years in various Human Resources roles at Berlin Packaging, which included experience in Talent Acquisition, Employment Management, Benefits, Performance Management and HR Information Services. Ms. Suva received her Bachelors of Business Administration in Human Resources and Marketing from Marquette University. Lauren is certified as a Senior Professional in Human Resources (SPHR).

(1) Ms. Suva was appointed Executive Vice President, Chief Administrative Officer, effective February 19, 2025

EXECUTIVE COMPENSATION

Executive Summary

Summary of 2025 Financial and Operational Results

InvenTrust Properties Corp. is a premier Sun Belt, multi-tenant essential retail REIT that owns, leases, redevelops, acquires, and manages grocery-anchored neighborhood and community centers, as well as high-quality power centers that often have a grocery component. We pursue our business strategy by:

- Acquiring retail properties in Sun Belt markets;
- Opportunistically disposing of retail properties; and
- Maintaining a flexible capital structure.

Acquiring retail properties in Sun Belt markets. InvenTrust focuses on Sun Belt markets with favorable demographics, including above-average growth in population, employment, income, and education levels. We believe these conditions create favorable demand characteristics for grocery-anchored and necessity-based retail centers, which will position us to capitalize on potential future rent increases while enjoying sustained occupancy at our centers. Our strategically located field offices support hands-on property oversight, enabling responsive tenant engagement and strong local market knowledge across our portfolio. We believe that our Sun Belt portfolio of high quality grocery-anchored assets is a distinct differentiator for us in the marketplace.

Opportunistically disposing of retail properties. We continue to opportunistically dispose of properties where we believe they no longer meet our investment criteria. These dispositions will allow us to redeploy the proceeds in more attractive opportunities in Sun Belt markets.

Maintaining a flexible capital structure. We believe our current capital structure provides us with the financial flexibility and capacity to fund our current capital needs as well as future growth opportunities. We believe we have the liquidity necessary to continue executing on our strategic and operational objectives while exhibiting a focused and disciplined capital allocation. Our flexible capital structure and ample liquidity will allow us to take advantage of future growth opportunities that meet our investment criteria.

EXECUTIVE COMPENSATION

Funds From Operations

The National Association of Real Estate Investment Trusts ("Nareit"), an industry trade group, has promulgated a widely accepted non-GAAP financial measure of operating performance known as Funds From Operations ("Nareit FFO"). Our Nareit FFO 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.

In calculating Nareit FFO, impairment charges of depreciable real estate assets are added back even though the impairment charge may represent a permanent decline in value due to the decreased operating performance of the applicable property. Furthermore, because gains and losses from sales of property are excluded from Nareit FFO, it is consistent and appropriate that impairments, which are often early recognition of losses on prospective sales of property, also be excluded.

We believe Nareit FFO Applicable to Common Shares and Dilutive Securities, when considered with the financial statements determined in accordance with GAAP, is helpful to investors in understanding our performance because the historical accounting convention used for real estate assets requires straight-line depreciation of buildings and improvements, which implies that the value of real estate assets diminishes predictably over time. Since real estate values historically rise and fall with market conditions, presentations of operating results for a REIT, using historical accounting for depreciation, could be less informative.

Core Funds From Operations ("Core FFO") is an additional supplemental non-GAAP financial measure of our operating performance. In particular, Core FFO provides an additional measure to compare the operating performance of different REITs without having to account for certain remaining amortization assumptions within Nareit FFO and other unique revenue and expense items, which some may consider not pertinent to measuring a particular company's ongoing operating performance. In that regard, we use Core FFO as an input to our compensation plan to determine cash bonuses.

Our adjustments to Nareit FFO to arrive at Core FFO include removing the impact of (i) amortization of debt discounts and financing costs, (ii) amortization of market-lease intangibles and inducements, net, (iii) depreciation and amortization of corporate assets, (iv) straight-line rent adjustments, (v) gains (or losses) resulting from debt transactions, and (vi) other non-operating revenue and expense items which, in our judgment, are not pertinent to measuring on-going operating performance. Our calculation of Core FFO Applicable to Common Shares and Dilutive Securities does not consider any capital expenditures.

Other REITs may use alternative methodologies for calculating similarly titled measures, which may not be comparable to our definition and calculation of Nareit FFO Applicable to Common Shares and Dilutive Securities or Core FFO Applicable to Common Shares and Dilutive Securities. Furthermore, Nareit FFO and Core FFO are not necessarily indicative of cash flow available to fund cash needs and should not be considered as alternatives to net income as an indication of our performance. Nareit FFO and Core FFO should not be considered as alternatives to our cash flows from operating, investing, and financing activities. Nor should Nareit FFO and Core FFO be considered as measures of liquidity, our ability to make cash distributions, or our ability to service our debt.

EXECUTIVE COMPENSATION

Compensation Elements

Our executive compensation program for 2025 consisted of the following elements: base salary, annual cash bonus, equity-based long-term incentive awards, retirement benefits and health/welfare benefits. Each of these elements taken separately, as well as each of these elements taken as a whole, was necessary to support our overall compensation objectives. The following table sets forth the key elements of our NEOs compensation for 2025, along with the primary objective associated with each element of compensation.

TOTAL COMPENSATION		
Compensation Component	**Component Element**	**Component Objective**
Fixed	Base Salary	To compensate ongoing performance of job responsibilities and provide a fixed minimum income level as a necessary tool in attracting and retaining executives.
Performance Based	Annual Cash Bonus	To incentivize the attainment of annual financial, operational and personal objectives and individual contributions to the achievement of those objectives.
	Long-Term Equity Incentive Compensation	To provide incentives that are linked directly to increases in value of the Company as a result of the execution of our long-term plans.
Benefits	Retirement savings - 401(k) plan	To provide retirement savings in a tax-efficient manner.
	Health and Welfare Benefits	To provide typical protections from health, dental, death and disability risks.

The Compensation Committee believes that executive compensation should reflect the value created for our stockholders, while supporting our operational goals and long-term business plans and strategies. In addition, the Compensation Committee believes that such compensation should assist us in attracting and retaining key executives critical to our long-term success.

Good Governance and Best Practices

With respect to our executive compensation program, we are committed to staying apprised of current issues, emerging trends, and best practices. To this end, when considering executive officer compensation packages for 2025, our Compensation Committee worked with our independent compensation consultant, Ferguson Partners Consulting ("FPC"), to conduct a comprehensive market analysis of our executive compensation program and pay, and to generally align target direct compensation for our NEOs conservatively relative to the median of the applicable peer group.

Our executive compensation programs and practices for 2025 included the following features, which we believe are mindful of the concerns of our stockholders.

- Our NEOs were eligible to earn annual bonuses based upon achievement of specific annual financial, operational, and individual objectives that were designed to challenge the NEOs and incentivize strong performance.
- Our NEOs participated in equity-based incentive plans which provided incentives that are linked directly to increases in the equity value of the Company.
- In addition to time-vesting awards, our 2025 equity incentive program for our NEOs includes performance vesting awards, the vesting of which is based on the achievement of total shareholder return ("TSR") metrics.
- Our NEOs participated in broad-based Company-sponsored benefits programs on the same basis as other full-time employees.
- Our NEOs participated in the same defined contribution retirement plan and employee stock purchase plan as other employees.
- FPC, our independent compensation consultant, was retained directly by and reported to the Compensation Committee.
- Our Compensation Committee, in conjunction with FPC, developed a comparative peer group to analyze the competitiveness of the total pay opportunity provided to our NEOs.
- We did not provide our executive officers or other employees with tax gross-up payments, supplemental retirement benefits or perquisites.

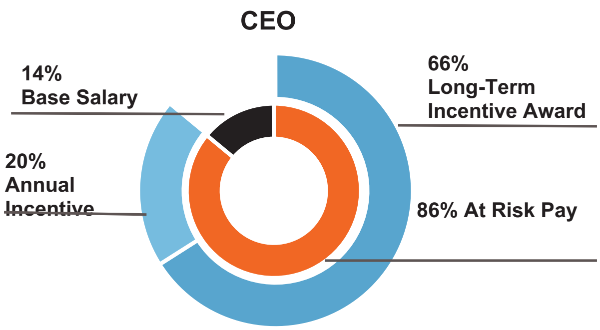
EXECUTIVE COMPENSATION

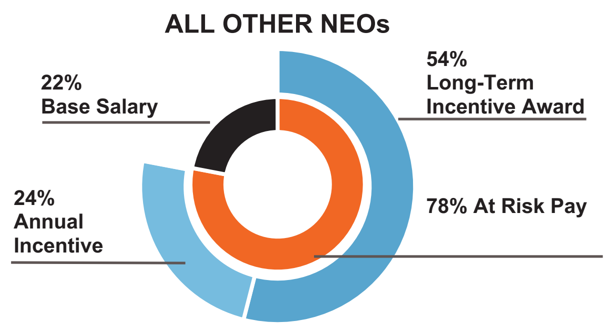
Equity Retention Policy ("ERP")

As more fully discussed above, we maintain the ERP, which includes stock ownership requirements that are applicable to our NEOs and such other executive officers as may be selected by the CEO and the Compensation Committee. See "Corporate Governance Principles–Equity Retention Policy" for more information.

Stockholder Interest Alignment

Equity awards granted in 2025 to our NEOs included grants of both time-vesting and performance-vesting RSU awards, which entitles each executive to receive shares of our common stock upon vesting of the RSU award. Our annual bonus program, combined with grants of equity-based awards, creates a balanced focus on the achievement of short-term and long-term financial and operational goals. Our Compensation Committee believes that this "at risk" compensation in the form of annual bonuses and long-term equity-based incentives plays a significant role in aligning management's interests with those of our stockholders. The following chart reflects our NEO compensation package mix:





Determination of Compensation

Roles of Our Compensation Committee and Chief Executive Officer in Compensation Decisions

Our Compensation Committee is responsible for overseeing our executive compensation program, as well as determining and approving the ongoing compensation arrangements for our NEOs. Our Compensation Committee evaluates the individual performance and contributions of our Chief Executive Officer. Our Chief Executive Officer evaluates the individual performance and contributions of each other NEO, and reports to our Compensation Committee his recommendations regarding the other NEOs' compensation.

Engagement of Compensation Consultant

For 2025, our Compensation Committee retained the services of FPC to serve as the compensation committee's independent compensation consultant. FPC was engaged to assist the Compensation Committee with a variety of tasks, which included among other things, analyzing executive and Board compensation relative to peer companies. FPC did not provide any other services to the Company in 2025. Our Compensation Committee has determined that FPC is independent and does not have any conflicts of interest with the Company.

Peer Group Review

With respect to the compensation packages offered to our NEOs, the Compensation Committee reviewed total cash and long-term compensation levels for executive officers of the Company against those of our peer group companies in an effort to set executive compensation at levels that will attract and motivate qualified executives while rewarding performance based on corporate objectives. The Compensation Committee set compensation levels for each executive officer on the basis of several factors, including the executive officer's level of experience, competitive market data applicable to the executive officer's positions and functional responsibilities, promoting recruitment and retention, the performance of the executive officer and the Company's annual and long-term performance, as applicable. The Compensation Committee reassessed and updated the peer group in 2025. In developing and updating the peer group, the Compensation Committee (with input from its independent compensation consultant, FPC) evaluates companies based on factors including industry focus, business model, asset size, market capitalization, and enterprise value. From time to time, companies may be removed due to strategic transactions or changes in business profile, and new companies may be added to better align the peer group with the Company's size, retail focus and competitive positioning within the market.

EXECUTIVE COMPENSATION

The peer group used to set 2025 base salaries, bonus targets, and long term equity awards for our NEOs consisted of the following 10 similarly sized REITs:

ACADIA REALTY TRUST

ALEXANDER & BALDWIN

CBL

CURBLINE

ESSENTIAL PROPERTIES

KITE REALTY GROUP

NETSTREIT

PHILLIPS EDISON

Tanger

URBAN EDGE

Executive Compensation Philosophy and Objectives

The market for experienced management is highly competitive in our industry. One of our principal goals and keys to our success is to attract and retain the most highly qualified executives to manage each of our business functions. Our Compensation Committee works with FPC to understand competitive pay practices within the REIT industry and to design executive compensation programs that fit our business strategy and align the interests of our NEOs with those of our stockholders.

Elements of Executive Compensation Program

The following describes the primary components of our executive compensation program for each of our NEOs for 2025, the rationale for each component, and how compensation amounts were determined.

Base Salary

In 2025, we provided our NEOs with a base salary to compensate them for services rendered to us during the year. The base salary payable to each NEO is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities. The base salaries for each of the NEOs for 2025 were determined based in part on the analysis by FPC of the compensation practices of companies in the Company's peer group. The adjacent table sets forth the annual base salary rates for each of our NEOs for 2025. Mr. Busch's annual base salary rate was increased to $950,000, Ms. David's annual base salary rate was increased to $575,000, Mr. Phillips' annual base salary rate was increased to $525,000, and Ms. Suva's annual base salary rate was increased to $300,000, in each case, effective January 1, 2025.

NAME	2025 ANNUAL BASE SALARY
Daniel J. Busch	$950,000
Christy L. David	$575,000
Michael D. Phillips	$525,000
Lauren E. Suva	$300,000

Annual Cash Bonuses

Our 2025 compensation program for our NEOs was designed to align key financial and operational achievements with the annual cash bonuses paid to such NEOs. Annual cash bonuses were focused primarily on financial performance for 2025, as well as individual performance. Under our annual bonus programs for 2025, our NEOs were eligible to earn cash bonuses based on each of their individual performances in support of our financial, operational, and cultural goals for 2025, as well as our achievement in 2025 of performance goals relating to Core FFO per diluted share and same property net operating income ("Same Property NOI"). For more information regarding these metrics including why management believes they are useful for investors, and a reconciliation of each to net income, please see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2025.

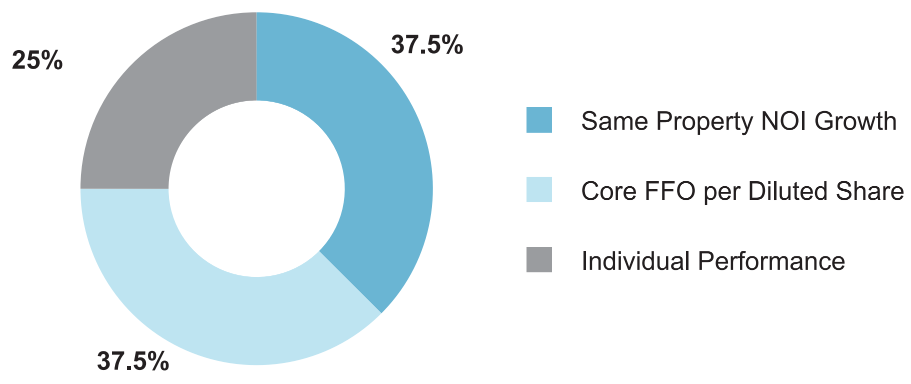
Our Compensation Committee believes these annual targeted operational and financial goals align with our strategy to attain long-term financial stability that will support sustained cash flows beneficial to our stockholders. Performance of each NEO was not evaluated solely upon satisfaction of predetermined performance goals but was also evaluated subjectively by the Compensation Committee.

For the Company's 2025 fiscal year, each of the NEOs was eligible to receive an annual cash bonus based upon the achievement of certain performance goals and individual performance criteria. The annual cash bonus is determined as a percentage of the NEOs annual base salary. The threshold, target, and maximum payout amounts were as follows based on the percentages determined by the Compensation Committee in February 2025.

Under the annual cash bonus program for our NEOs, the 2025 performance goals were as follows:

NAME	THRESHOLD (*% of annual base salary*)	TARGET (*% of annual base salary*)	MAXIMUM (*% of annual base salary*)
Daniel J. Busch	75.00%	150%	225.00%
Christy L. David	57.50%	115%	172.50%
Michael D. Phillips	57.50%	115%	172.50%
Lauren E. Suva	42.50%	85%	127.50%

Performance Goals Metrics



EXECUTIVE COMPENSATION

The following tables set forth the 2025 Company Performance Targets for Same Property NOI and Core FFO per Diluted Share.

2025 Company Performance Target: Same Property NOI (2024 - 2025)				
Threshold 0.5X	***Target 1.0X***	***Maximum 1.5X***	***Performance Results[1]***	***Performance to Target Achieved***
3.75%	*4.25%*	*4.75%*	*5.40%*	*1.50X*

Why is this metric important?

We evaluate the performance of our retail properties based on NOI, which excludes general and administrative expenses, depreciation and amortization, other income and expense, net, gains (losses) from sales of properties, gains (losses) on extinguishment of debt, impairment of real estate assets, interest expense, net, lease termination income and expense, and GAAP rent adjustments such as amortization of market lease intangibles, amortization of lease incentives, and straight-line rent adjustments. We use Same Property NOI as an input to our compensation plan to determine cash bonuses.

Target

The 2025 Company Performance Target for Same Property NOI growth was 4.25%. The target level was set based on the Company's expectations for the year.

Performance Results

Same Property NOI for performance was 5.40%, resulting in an achievement of 150% of target.

2025 Company Performance Target: Core FFO Per Diluted Share				
Threshold 0.5X	***Target 1.0X***	***Maximum 1.5X***	***Performance Results[1]***	***Performance to Target Achieved***
$1.78	*$1.81*	*$1.84*	*$1.85*	*1.50X*

Why is this metric important?

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 are not pertinent to measuring a particular company's on-going operating performance. We use Core FFO as an input to our compensation plan to determine cash bonuses.

Target

The 2025 Company Performance Target for Core FFO per diluted share was $1.81 per share. The target level was set based on the Company's expectations for the year.

Performance Results

Core FFO per diluted share for performance was $1.85, resulting in an achievement of 150% of target.

[1] *For purposes of our Performance Target Achieved, Same Property NOI and Core FFO per diluted share are adjusted for additional compensation expense for above-target performance. The Company's Same Property NOI and Core FFO Per Diluted Share as reported in the 2025 Annual Report on Form 10-K do not include these adjustments.*

Individual Performance Goals

The Compensation Committee also reviewed the performance of each NEO against their individual goals, which represents 25% of the payout opportunity under the annual cash bonuses. The individual goals, which were set in February 2025, included individual performance related to the achievement of the Company's financial and operational performance targets and leadership goals, as well as the individual goals for each NEO described below.

- Mr. Busch: Goals relating to the development and execution of the Company's strategic plan, the Company's strategy to provide long term stockholder value creation and continued engagement with institutional investors and analyst community.
- Ms. David: Goals relating to overseeing the Company's leasing strategy and property expense management, creating a disposition strategy, managing key tenant relationships and enterprise risk management.

EXECUTIVE COMPENSATION

- Mr. Phillips: Goals relating to the Company's leverage levels and debt strategy, investor relations, managing key banking relationships and public filings and disclosure.
- Ms. Suva: Goals relating to the Company's human capital management strategy, including talent development and succession planning, employee retention, organizational effectiveness, leadership development, and corporate responsibility initiatives.

Our Compensation Committee determined that the bonus amounts for individual performance were payable at 115% of target for Mr. Busch and 110% of target for Mses. David and Suva and Mr. Phillips.

2025 Cash Target Awards and Resulting Awards Earned

Based on the assessments of our performance goal metrics and the individual performance goals, the Compensation Committee approved the 2025 Annual Bonus Plan awards detailed in the following table:

NAME	2025 BASE SALARY	TARGET BONUS AS % OF SALARY	TARGET BONUS POTENTIAL	ACTUAL 2025 ANNUAL BONUS	COMBINED ACHIEVEMENT FACTOR AS A PERCENTAGE OF TARGET
Daniel J. Busch	$950,000	150%	$1,425,000	$2,012,813	141%
Christy L. David	$575,000	115%	$661,250	$925,750	140%
Michael D. Phillips	$525,000	115%	$603,750	$845,250	140%
Lauren E. Suva	$300,000	85%	$255,000	$357,000	140%

Long-Term Equity-Based Incentive

The goals of our long-term equity-based awards granted in 2025 were to promote and encourage efforts towards the execution of our long-term business plans and thereby, to align the interest of our officers, including our NEOs, with those of our stockholders by directly linking the value of the RSUs granted to our NEOs with the value of the Company.

Restricted Stock Unit Awards

In 2025, our Compensation Committee approved the RSU awards set forth in the adjacent table (with dividend equivalents) to our NEOs (the "RSU Awards") under the InvenTrust Properties Corp. 2015 Incentive Award Plan, as amended (the "Incentive Award Plan") and pursuant to one or more restricted stock unit award agreements (the "RSU Award Agreements").

NAME	NUMBER OF RSUs[1]
Daniel J. Busch	212,526
Christy L. David	73,966
Michael D. Phillips	67,533
Lauren E. Suva	16,778

1) *Performance vesting RSUs are included at maximum performance levels.*

Total grants expressed above have been separated into two tranches, as described below:

RESTRICTED STOCK UNIT AWARDS	**67%**	3-Year Performance Based LTI Award	Three year cliff vesting based on total shareholder return relative to NAREIT shopping center index ("NAREIT SCI")
	33%	3-Year Time Based LTI Award	Annual vesting of one-third award, subject to continued employment

EXECUTIVE COMPENSATION

Performance-Based Restricted Stock Units

Pursuant to the performance vesting RSU Awards (the "TSR RSUs") granted to our NEOs in 2025, each NEO is eligible to vest in a number of RSUs ranging from 0% to 100% of the total number of RSUs granted (which is equal to the maximum number of TSR RSUs that may be earned), based on the Company's total shareholder return relative to the NAREIT SCI, during a three-year performance period commencing on January 1, 2025 and ending on December 31, 2027 (the "Performance Period"), subject to the executive's continued service.

LEVEL TYPE	INDEX RELATIVE PERFORMANCE	RELATIVE TSR PERFORMANCE VESTING PERCENTAGE
	≤ 25th Percentile	0%
"Threshold Level"	> 25th Percentile	25%
"Target Level"	> 50th Percentile	50%
"Maximum Level"	> 75th Percentile	100%

In the event that the Index Relative Performance falls between the levels specified above, the relative TSR Performance Vesting Percentage shall be determined using straight line linear interpolation between such levels.

If an NEO is terminated by the Company other than for "cause", by the NEO for "good reason", or due to the NEO's death or disability (each such term as defined in the applicable RSU Award Agreement) prior to completion of the Performance Period, the TSR RSUs will remain outstanding and eligible to vest in accordance with the performance vesting schedules described in the applicable RSU Award Agreement with the number of TSR RSUs that vest upon the completion of the Performance Period determined on a pro rata basis, based on the number of days that the NEO was employed during the Performance Period. Any TSR RSUs that do not become vested in accordance with the preceding sentence will be cancelled and forfeited by the NEO.

In addition, in the event that a change in control of the Company occurs prior to the completion of the Performance Period, the NEO has not incurred a termination of service prior to such change in control and the awards of TSR RSUs are not continued, converted, assumed or replaced by the successor or surviving entity in such change in control, then the TSR RSUs will vest based on actual performance and assuming the completion of the Performance Period as of, the date of the change in control. Any TSR RSUs that have not vested as of the date on which such change in control occurs will be cancelled and forfeited by the NEO.

Additional information regarding the vesting terms and conditions applicable to all outstanding RSU awards held by our NEOs is set forth under the heading "Potential Payments Upon Termination or Change in Control" below.

Time-Based Restricted Stock Units

Time-vesting RSU Awards granted to our NEOs in 2025 vest in three substantially equal annual installments on the last business day of each of 2025, 2026 and 2027, subject to the executive's continued service. If an executive's service is terminated by us other than for "cause," or by the executive for "good reason," in either case, on the date of, or during the twenty-four month period following, a change in control of the Company, or due to the executive's death or "disability" (as defined in the RSU Award Agreement), any then-unvested time-based RSUs will vest in full upon such termination. Upon an executive's termination of service for any other reason, any then-unvested time-based RSUs will automatically be cancelled and forfeited by the executive. Any RSUs that become vested will be paid to the executive in whole shares of our common stock within 60 days after the applicable vesting date.

Each RSU was granted in tandem with a corresponding dividend equivalent. Each dividend equivalent entitles the executive to receive payments equal to the amount of the dividends paid on the shares of common stock underlying the unvested RSUs to which the dividend equivalent relates.

EXECUTIVE COMPENSATION

2023 Performance-Based Restricted Stock Unit Vesting

In 2023, we granted performance-vesting TSR RSUs to Messrs. Busch and Phillips and Mses. David and Suva, which were eligible to vest during the performance period commencing on January 1, 2023 and ending on December 31, 2025 (the "2023-2025 Performance Period"), based on the Company's relative TSR percentile rank within the NAREIT SCI. The Company's relative TSR percentile rank within the NAREIT SCI for the 2023-2025 Performance Period was 73.3, which resulted in vesting of the awards at 96.6% of the maximum level of achievement.

Other Elements of Compensation

In 2025, we provided customary employee benefits to our full- and part-time employees, including our NEOs, including medical and dental benefits, short-term and long-term disability insurance, accidental death and dismemberment insurance, and group life insurance.

We have established a 401(k) retirement savings plan for our employees, including our NEOs, who satisfy certain eligibility requirements. In 2025, our NEOs were eligible to participate in the 401(k) plan on the same terms as other full-time employees. The Internal Revenue Code (the "Code") allows eligible employees to defer a portion of their compensation, within prescribed limits, on a pre-tax basis through contributions to the 401(k) plan. In 2025, we matched dollar for dollar the contributions made by participants in the 401(k) plan for the first $6,000 of the employee's contributions. These matching contributions are subject to vesting based on the participant's years of service. We believe that providing a vehicle for tax-deferred retirement savings though our 401(k) plan, and making matching contributions, adds to the overall desirability of our compensation packages and further incentivizes our employees in accordance with our compensation policies.

We have established an Employee Stock Purchase Plan (the "ESPP"), whereby eligible employees, including our NEOs, may defer a portion of their eligible compensation to acquire shares of our common stock at a 15% discount. The purpose of the ESPP is to provide eligible employees with a convenient means of acquiring an equity interest in our company through payroll deductions in order to enhance such employees' sense of participation in the affairs of our company. The net shares purchased under the ESPP by our NEOs in 2025 is set forth in the adjacent table.

NAME	NUMBER OF SHARES
Daniel J. Busch	1,230
Christy L. David	1,179
Michael D. Phillips	1,151
Lauren E. Suva	1,370

Severance and Change in Control-Based Compensation

Each of our NEOs has been designated as a participant in our Executive Severance and Change of Control Plan (the "Severance Plan"). The terms and conditions of the Severance Plan and the payments and benefits to which the NEOs may become entitled under such plans in the event of a qualifying termination of employment are more fully described below under "Potential Payments Upon Termination or Change in Control."

We believe that job security and terminations of employment, both within and outside of the change in control context, are causes of significant concern and uncertainty for senior executives and that providing protections to our NEOs in these contexts is therefore appropriate in order to alleviate these concerns and allow the executives to remain focused on their duties and responsibilities to the Company in all situations.

Furthermore, the RSU Award Agreements provide for accelerated vesting of the awards upon certain terminations of employment. A detailed description of the acceleration provisions applicable to the RSU Awards is set forth under the heading "Potential Payments Upon Termination or Change in Control" below.

Tax and Accounting Considerations

Code Section 162(m)

Generally, Section 162(m) of the Code disallows a tax deduction for any publicly-held corporation for individual compensation exceeding $1.0 million in any taxable year to certain of its executive officers. We believe that we qualify as a REIT under the Code and generally are not subject to federal income taxes, provided that we distribute to our stockholders at least 90% of our taxable income each year. As a result of the Company's tax status as a REIT, the loss of a deduction under Section 162(m) may not affect the amount of federal income tax payable by the Company. Therefore, our Board and our Compensation Committee generally have not taken the deductibility limit imposed by Section 162(m) into consideration in setting compensation.

Code Section 409A

Section 409A of the Code, or Section 409A, requires that "nonqualified deferred compensation" be deferred and paid under plans or arrangements that satisfy the requirements of the statute with respect to the timing of deferral elections, timing of payments and certain other matters. Failure to satisfy these requirements can expose employees and other service providers to accelerated income tax liabilities, penalty taxes and interest on their vested compensation under such plans. Accordingly, as a general matter, it is our intention to design and administer our compensation and benefits plans and arrangements for all of our employees and other service providers, including our NEOs, so that they are either exempt from, or satisfy the requirements of, Section 409A.

Code Section 280G

Section 280G of the Code disallows a tax deduction with respect to excess parachute payments to certain executives of companies which undergo a change in control. In addition, Section 4999 of the Code imposes a 20% excise tax on the individual with respect to the excess parachute payment. Parachute payments are compensation linked to or triggered by a change in control and may include, but are not limited to, bonus payments, severance payments, certain fringe benefits, and payments and acceleration of vesting from long term incentive plans including share units and other equity-based compensation. Excess parachute payments are parachute payments that exceed a threshold determined under Section 280G based on the executive's prior compensation. In approving the compensation arrangements for our NEOs, our Board and our Compensation Committee consider all elements of the cost to our Company of providing such compensation, including the potential impact of Section 280G. However, our Board or our Compensation Committee may, in their judgment, authorize compensation arrangements that could give rise to loss of deductibility under Section 280G and the imposition of excise taxes under Section 4999 when they believe that such arrangements are appropriate to attract and retain executive talent.

Fiscal 2026 Compensation Decisions

On February 18, 2026, our Compensation Committee approved certain aspects of the 2026 compensation program for our NEOs, as described below.

2026 Base Salary

In February 2026, the Compensation Committee approved the following 2026 annual base salaries for Messrs. Busch and Phillips and Mses. David and Suva, in each case, effective January 1, 2026:

NAME (1)	2026 ANNUAL BASE SALARY
Daniel J. Busch	$950,000
Christy L. David	$575,000
Michael D. Phillips	$525,000
Lauren E. Suva	$315,000

2026 Annual Cash Bonuses

In February 2026, the Compensation Committee also approved the Company's 2026 annual bonus program for our NEOs. The 2026 program is structured substantially the same as the Company's 2025 annual bonus program described above.

Long-Term Equity Based Incentive

In February 2026, the Compensation Committee also approved the Company's 2026 long-term equity-based compensation program for NEOs. The 2026 program is structured substantially the same as the Company's 2025 long-term equity-based compensation program described above, except that awards granted under the 2026 program are subject to a one-year post-vesting lock-up period.

Accounting for Stock-Based Compensation

We follow Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 718, or ASC Topic 718, for our stock-based compensation awards. ASC Topic 718 requires companies to calculate the grant date "fair value" of their stock based awards using a variety of assumptions. ASC Topic 718 also requires companies to recognize the compensation cost of their stock-based awards in their income statements over the period that an employee is required to render service in exchange for the award. Grants of RSU Awards under the Incentive Award Plan are accounted for as equity awards under ASC Topic 718. Our Compensation Committee regularly considers the accounting implications of significant compensation decisions. As accounting standards change, we may revise certain programs to appropriately align accounting expenses of our equity awards with our overall executive compensation philosophy and objectives.

Executive Compensation Tables

Summary Compensation Table

The following table sets forth certain information with respect to the compensation earned by our NEOs for the years ended December 31, 2025, 2024, and 2023.

NAME AND PRINCIPAL POSITION	YEAR	SALARY($)	BONUS($)	STOCK AWARDS ($) (1)	NON-EQUITY INCENTIVE PLAN COMPENSATION ($) (2)	ALL OTHER COMPENSATION ($)(3)	TOTAL($)
Daniel J. Busch	2025	950,000	-	4,627,084	2,012,813	7,347	7,597,244
President and Chief Executive Officer	2024	900,000	-	3,264,391	1,923,750	7,508	6,095,649
	2023	850,000	-	3,158,279	1,581,000	11,712	5,600,991
Christy L. David	2025	575,000	-	1,610,377	925,750	7,322	3,118,449
Executive Vice President, Chief Operating Officer, General Counsel and Secretary	2024	550,000	-	1,529,423	901,313	7,392	2,988,128
	2023	525,000	-	1,495,554	748,650	11,450	2,780,654
Michael D. Phillips	2025	525,000	-	1,470,320	845,250	7,277	2,847,847
Executive Vice President, Chief Financial Officer and Treasurer	2024	500,000	-	1,390,397	805,000	7,337	2,702,734
	2023	475,000	-	1,353,125	677,350	11,256	2,516,731
Lauren E. Suva	2025	300,000	-	365,294	357,000	7,076	1,029,370
Executive Vice President, Chief Administrative Officer							

(1) *Amounts reflect the full grant-date fair value of RSU Awards granted under the Incentive Award Plan in accordance with ASC Topic 718. With respect to the performance vesting portion of the RSU Awards, amounts reflect the value calculated on a Monte Carlo simulation model that assesses the probability of satisfying the market performance hurdles over the remainder of the applicable performance period based on the Company's historical common stock performance relative to the other companies within the FTSE Nareit Equity Shopping Centers Index as well as certain other assumptions. Since the performance-vesting portion of the RSU Awards are earned based solely on our relative TSR, they do not have performance conditions as defined under ASC 718, and so there are not maximum grant date fair values based on performance conditions that differ from the grant date fair values shown. Additional details on accounting for stock-based compensation can be found in Note 2 and Note 11 of our consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2025.*

(2) *Amounts reflect the annual bonus awards earned by our NEOs in the relevant fiscal year and paid in the subsequent year under our annual bonus program.*

(3) *The following table sets forth the amount of each other item of compensation paid to, or on behalf of, our NEOs during 2025 included in the "All Other Compensation" column. Amounts for each other item of compensation are valued based on the aggregate incremental cost to us, in each case without taking into account the value of any income tax deduction for which we may be eligible.*

NAME	COMPANY CONTRIBUTIONS TO 401(K) PLAN ($)	LIFE INSURANCE PREMIUMS ($)	TOTAL ($)
Daniel J. Busch	6,000	1,347	7,347
Christy L. David	6,000	1,322	7,322
Michael D. Phillips	6,000	1,277	7,277
Lauren E. Suva	6,000	1,076	7,076

EXECUTIVE COMPENSATION

Grants of Plan-Based Awards in 2025

The following table sets forth information regarding grants of plan-based awards made to our NEOs for the year ended December 31, 2025.

NAME	GRANT DATE	ESTIMATED FUTURE PAYOUT UNDER NON-EQUITY INCENTIVE PLAN AWARDS (1)			ESTIMATED FUTURE PAYOUT UNDER EQUITY INCENTIVE PLAN AWARDS (2)			ALL OTHER STOCK AWARDS: NUMBER OF STOCK OR SHARE UNIT (#)(3)	GRANT DATE FAIR VALUE OF STOCK AWARDS ($) (4)
		THRESHOLD ($)	TARGET ($)	MAX ($)	THRESHOLD (#)	TARGET (#)	MAX (#)		
Daniel J. Busch	N/A	712,500	1,425,000	2,137,500	-	-	-	-	-
	2/18/25	-	-	-	-	-	-	41,996	1,254,001
	2/18/25	-	-	-	42,633	85,265	170,530	-	3,373,083
Christy L. David	N/A	330,625	661,250	991,875	-	-	-	-	-
	2/18/25	-	-	-	-	-	-	14,616	436,434
	2/18/25	-	-	-	14,838	29,675	59,350	-	1,173,943
Michael D. Phillips	N/A	301,875	603,750	905,625	-	-	-	-	-
	2/18/25	-	-	-	-	-	-	13,345	398,482
	2/18/25	-	-	-	13,547	27,094	54,188	-	1,071,839
Lauren E. Suva	N/A	127,500	255,000	382,500	-	-	-	-	-
	2/18/25	-	-	-	-	-	-	3,316	99,016
	2/18/25	-	-	-	3,366	6,731	13,462	-	266,278

(1) *Amounts represent the potential value of cash bonus awards that could have been earned for 2025 under our bonus programs. Under our annual bonus programs for 2025, our NEOs were eligible to earn cash bonuses based on (1) each of their individual performances in support of our financial, operational, and cultural goals for 2025, as well as our achievement in 2025 of performance goals relating to (2) Core FFO per share, and (3) Same Property NOI growth. Please also see "Compensation Discussion and Analysis - Elements of Executive Compensation Program - Annual Cash Bonuses" for a detailed discussion of the 2025 bonus programs and the actual amounts paid to our NEOs thereunder.*

(2) *Amounts represent performance vesting RSU Awards granted under the Incentive Award Plan which vest (if at all) based on the Company's relative TSR percentile rank within the NAREIT SCI. The performance vesting RSU Award is eligible to be earned from 25-100% of the number of RSUs subject to the award and will be forfeited if threshold goals are not achieved.*

(3) *Represents the time-vesting RSU Awards granted under the Incentive Award Plan.*

(4) *Amounts reflect the full grant-date fair value of RSU Awards granted under the Incentive Award Plan in accordance with ASC Topic 718. Additional details on accounting for stock-based compensation can be found in Note 2 and Note 11 of our consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2025.*

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

Severance Plan

On July 9, 2018, our Compensation Committee adopted the Severance Plan and has subsequently designated each of Messrs. Busch and Phillips and Mses. David and Suva as participants in the Severance Plan.

The terms and conditions of the Severance Plan and the payments and benefits to which the NEOs may become entitled under such plans in the event of a qualifying termination of employment are more fully described below under "Potential Payments Upon Termination or Change in Control."

Outstanding Equity Awards at 2025 Year-End

The following table sets forth the RSU Awards held by each NEO as of December 31, 2025.

NAME	GRANT DATE	NUMBER OF RSUs THAT HAVE NOT VESTED (#)	MARKET VALUE OF RSUs THAT HAVE NOT VESTED ($)(1)	NUMBER OF UNEARNED RSUs THAT HAVE NOT VESTED (#)	MARKET VALUE OF UNEARNED RSUs THAT HAVE NOT VESTED ($)(1)
Daniel J. Busch	February 22, 2023 (2)	135,391	3,819,380	—	—
	February 21, 2024 (3)	11,979	337,928	—	—
	February 21, 2024 (4)	—	—	143,062	4,035,779
	February 18, 2025 (5)	28,137	793,745	—	—
	February 18, 2025 (6)	—	—	170,530	4,810,651
Christy L. David	February 22, 2023 (2)	64,112	1,808,600	—	—
	February 21, 2024 (3)	5,613	158,343	—	—
	February 21, 2024 (4)	—	—	67,026	1,890,803
	February 18, 2025 (5)	9,793	276,261	—	—
	February 18, 2025 (6)	—	—	59,350	1,674,264
Michael D. Phillips	February 22, 2023 (2)	58,007	1,636,377	—	—
	February 21, 2024 (3)	5,102	143,927	—	—
	February 21, 2024 (4)	—	—	60,934	1,718,948
	February 18, 2025 (5)	8,941	252,226	—	—
	February 18, 2025 (6)	—	—	54,188	1,528,643
Lauren E. Suva	February 22, 2023 (2)	10,354	292,086	—	—
	February 21, 2024 (3)	954	26,912	—	—
	February 21, 2024 (4)	—	—	11,392	321,368
	February 18, 2025 (5)	2,222	62,683	—	—
	February 18, 2025 (6)	—	—	13,462	379,763

(1) Amounts represent the number of outstanding RSUs multiplied by $28.21, which is equal to the per share closing price of our common stock on December 31, 2025.

(2) Represents outstanding RSUs, which performance-vested based on the Company's relative TSR percentile rank within the NAREIT SCI during the 2023-2025 Performance Period and became fully vested on March 6, 2026.

(3) Represents outstanding RSUs, which vest, subject to the executive's continued service on the vesting date, at 100% vesting on the last business day of 2026. If the executive's service is terminated by us other than for "cause" or by the executive for "good reason," in either case, on the date of, or during the 24-month period following, a change in control of the Company, or due to the executive's death or "disability" (as defined in the RSU Award Agreement), the RSU Award will vest in full upon such termination.

(4) Represents outstanding RSUs, which vest, subject to the executives continued service on the vesting date, based on the Company's TSR relative to the NAREIT SCI during the performance period commencing January 1, 2024 and ending on December 31, 2026. The Company's relative TSR percentile rank within the NAREIT SCI as of December 31, 2025 would have been 66.6. In accordance with SEC rules, amounts shown for the performance RSUs granted in 2024 are based on maximum level of achievement.

(5) Represents outstanding RSUs, which vest, subject to the executive's continued service on the vesting date with approximately 50% vesting on the last business day of 2026 and 2027. If the executive's service is terminated by us other than for "cause" or by the executive for "good reason," in either case, on the date of, or during the 24-month period following, a change in control of the Company, or due to the executive's death or "disability" (as defined in the RSU Award Agreement), the RSU Award will vest in full upon such termination.

(6) Represents outstanding RSUs, which vest, subject to the executives continued service on the vesting date, based on the Company's TSR relative to the NAREIT SCI during the performance period commencing January 1, 2025 and ending on December 31, 2027. The Company's relative TSR percentile rank within the NAREIT SCI as of December 31, 2025 would have been 56.2. In accordance with SEC rules, amounts shown for the performance RSUs granted in 2025 are based on maximum level of achievement.

Stock Vested in 2025

The following table provides information regarding RSU Awards held by each NEO that vested during 2025:

NAME	NUMBER OF SHARES ACQUIRED ON VESTING (#)	VALUES REALIZED ON VESTING ($)(1)
Daniel J. Busch	99,469	2,920,352
Christy L. David	45,654	1,341,418
Michael D. Phillips	41,229	1,211,326
Lauren E. Suva	7,781	228,440

(1) Amounts represent the number of shares of our common stock acquired in connection with the vesting of RSUs multiplied by the per share closing price of our common stock on the applicable vesting date.

Potential Payments Upon Termination or Change in Control

Our NEOs are entitled to certain payments and benefits upon a qualifying termination of employment (whether or not such termination is in connection with a change in control) or upon a change in control. The following discussion describes the payments and benefits to which our NEOs would have become entitled upon a qualifying termination or change in control, as applicable, occurring on December 31, 2025.

Executive Severance and Change In Control Plan

Each of our NEOs have been designated as participants in the Severance Plan. Under the Severance Plan, in the event a participant's employment with the Company is terminated by the Company without "cause" (other than by reason of death or disability) or by the participant for "good reason" (each, as defined in the Severance Plan), the participant will be entitled to receive the following:

- A severance payment in an amount equal to a multiple of the participant's annual base salary and target cash bonus, payable in equal installments over a period of 12 months commencing within 60 days following the participant's termination date (except as described below); and
- payment or reimbursement by the Company of premiums for healthcare continuation coverage under COBRA for the participant and their dependents for up to 18 months after the termination date.

The cash severance multiples of our Chief Executive Officer for non-change of control and change of control termination scenarios are 2x and 3x, respectively. The cash severance multiples of our other NEOs for non-change of control and change of control termination scenarios are 1.5x and 2.5x, respectively. The change of control severance multiple will apply in the event of a qualifying termination of employment that occurs on the date of, or during the 24-month period following, a "change of control" (as defined in the Severance Plan). Cash severance payable in the event of a qualifying change of control termination will be made in a single lump sum payment within 60 days following the participant's termination date (rather than installments over 12 months). A participant's right to receive the severance or other benefits described above will be subject to the participant signing, delivering and not revoking a general release agreement in a form generally used by the Company.

The Severance Plan also provides that in the event of a change of control, a participant will be eligible to receive a pro-rated portion of the participant's target annual bonus for the year in which such event occurs. The Severance Plan further provides that, to the extent that any payment or benefit received by a participant in connection with a change of control would be subject to an excise tax under Section 4999 of the Internal Revenue Code, as amended, such payments and/or benefits will be subject to a "best pay cap" reduction if such reduction would result in a greater net after-tax benefit to the participant than receiving the full amount of such payments.

Each letter agreement entered into with the executives contains a confidentiality covenant by the executive that extends indefinitely, a noncompetition covenant that extends during the executive's employment and for a period of one year following a termination of the executive's employment, and an employee and independent contractor non-solicitation covenant that extends during the executive's employment and for a period of three years following a termination of the executive's employment. Each letter agreement also includes a mutual non-disparagement covenant by the executive and the Company.

EXECUTIVE COMPENSATION

The Company may amend or terminate the Severance Plan at any time and for any reason, provided that a participant's right to receive payments and benefits under the Severance Plan may not, without the participant's written consent, be adversely affected by an amendment or termination of the Severance Plan made within 12 months prior to the participant's termination of employment or within 12 months before and after a change of control. The Company is required to provide notice to participants within 15 days of any amendment or termination of the Severance Plan.

RSU Award Agreements

The RSU Award Agreements provide for accelerated vesting of the awards in the event of certain terminations of service or change in control of the Company.

Time-Based RSUs

If an NEO's service is terminated by us other than for "cause" or by the NEO for "good reason," in either case, on the date of, or during the 24 month period following, a change in control of the Company, or due to the NEO's death or "disability" (as defined in the RSU Award Agreements), the time-vesting RSU Awards held by the NEO will vest in full upon such termination.

Performance-Based RSUs

If an NEO is terminated by the Company other than for "cause", by the NEO for "good reason", or due to the NEO's death or disability prior to completion of the applicable performance period, the portion of the RSU Award that is subject to performance vesting will remain outstanding and eligible to vest in accordance with the performance vesting schedules described in the applicable RSU Award Agreement with the number of performance vesting RSUs that vest upon the completion of such performance period determined on a pro rata basis, based on the number of days that the NEO was employed during such performance period. If a NEO is terminated by the Company other than for "cause", by the NEO for "good reason", or due to the NEO's death or disability, following the completion of the applicable performance period but prior to the date on which vested RSUs are paid, the RSUs will vest based on actual performance in accordance with the performance vesting schedules described in the applicable RSU Award Agreement. In either case, any performance vesting RSUs that do not become vested will be cancelled and forfeited by the NEO.

In addition, in the event of a change in control of the Company prior to the completion of the applicable performance period, provided that the TSR RSUs are not converted, continued, assumed or replaced, the TSR RSUs will vest based on actual performance as of, and assuming the completion of the performance period as of, the date of such change in control, subject to the NEO's continued service until immediately prior to the change in control. Any RSUs that have not vested as of the date on which the change in control occurs will be cancelled and forfeited by the NEO.

EXECUTIVE COMPENSATION

Summary of Potential Payments

The following table summarizes the payments that would be made to our NEOs, upon the occurrence of certain qualifying terminations of employment or a change in control, assuming such NEO's termination of employment with the Company occurred on December 31, 2025 and, where relevant, that a change in control occurred on December 31, 2025.

Amounts shown in the table below do not include (1) accrued but unpaid salary or bonuses and (2) other benefits earned or accrued by the NEOs during their employment that are available to all salaried employees, such as accrued vacation.

NAME	BENEFIT	CHANGE OF CONTROL (NO TERMINATION) ($) (1)	TERMINATION UPON DEATH OR DISABILITY (NO CHANGE IN CONTROL) ($) (2)	TERMINATION WITHOUT CAUSE OR FOR GOOD REASON (NO CHANGE IN CONTROL) ($)	TERMINATION WITHOUT CAUSE OR FOR GOOD REASON (CHANGE IN CONTROL) ($) (3)
Daniel J. Busch	Cash Severance (4)	—	—	4,750,000	7,125,000
	Accelerated Vesting of RSU Awards (5)	10,179,014	8,190,181	7,058,509	11,310,687
	Company-Paid COBRA Premiums (6)	—	—	74,682	74,682
	Total	**10,179,014**	**8,190,181**	**11,883,191**	**18,510,369**
Christy L. David	Cash Severance (4)	—	—	1,854,375	3,090,625
	Accelerated Vesting of RSU Awards (5)	4,426,516	3,640,218	3,205,615	3,640,218
	Company-Paid COBRA Premiums (6)	—	—	74,682	74,682
	Total	**4,426,516**	**3,640,218**	**5,134,672**	**6,805,525**
Michael D. Phillips	Cash Severance (4)	—	—	1,693,125	2,821,875
	Accelerated Vesting of RSU Awards (5)	4,020,461	3,303,955	2,907,802	3,303,955
	Company-Paid COBRA Premiums (6)	—	—	74,682	74,682
	Total	**4,020,461**	**3,303,955**	**4,675,609**	**6,200,512**
Lauren E. Suva	Cash Severance (4)	—	—	832,500	1,387,500
	Accelerated Vesting of RSU Awards (5)	796,481	638,928	549,333	1,345,814
	Company-Paid COBRA Premiums (6)	—	—	74,682	74,682
	Total	**796,481**	**638,928**	**1,456,515**	**2,807,996**

(1) Includes amounts to which the NEOs would be entitled by reason of accelerated vesting of performance vesting RSU Awards upon a change in control of the Company.

(2) Includes amounts to which the NEOs would be entitled by reason of continued vesting of a pro-rata portion of the performance vesting RSUs following a termination by reason of death or disability.

(3) Represents amounts to which NEOs would be entitled upon a qualifying termination of employment occurring on the date of, or during the 24-month period following, a change in control.

(4) Represents a multiple of the sum of the NEO's annual base salary and target bonus for the year in which the qualifying termination occurs. The multiple varies by NEO, and whether the executive's qualifying termination occurs on the date of, or during the 24-month period following, a change in control. For additional details, see "Executive Severance and Change in Control Plan" above.

(5) Represents the aggregate value of the NEO's unvested RSUs which would vest in connection with the executive's termination of employment, calculated, (i) with respect to time-based vesting RSUs by multiplying the applicable number of RSUs subject to each RSU Award by $28.21, which is equal to the per share closing price of our common stock as of December 31, 2025, and (ii) with respect to performance vesting RSUs (a) assuming that performance goals are achieved at maximum as of December 31, 2025 with respect to the occurrence of a change in control of the Company and (b) assuming that performance goals are achieved in line with the interpolated performance of such awards based on the Company's relative TSR percentile rank within the NAREIT SCI as of December 31, 2025 in the case of termination other than for "cause", by the NEO for "good reason", or due to the NEO's death or disability not in connection with a change in control of the Company.

(6) Represents reimbursement of COBRA premiums. The amounts associated with COBRA premiums were calculated using 2025 enrollment rates, multiplied by the maximum 18-month period during which the executive may be entitled to reimbursement of COBRA premiums.

EXECUTIVE COMPENSATION

CEO Pay Ratio Disclosure

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following information regarding the ratio of the annual total compensation of our median employee to the annual total compensation of Daniel J. Busch, our Chief Executive Officer (our "CEO"). We consider the pay ratio specified below to be a reasonable estimate, calculated in a manner that is intended to be consistent with the requirements of Item 402(u) of Regulation S-K.

For 2025, our last completed annual period:

- the annual total compensation of the employee who represents our median compensated employee (other than our CEO) was $143,750; and
- the annual total compensation of our CEO was $7,597,244.

Based on this information, for 2025, the annual total compensation of our CEO was approximately 53 times the median of the annual total compensation of all of our employees (other than the CEO).

Determining the Median Employee

Employee Population

The Company used our employee population data as of December 31, 2025 as the reference date for identifying our median employee. As of such date, our employee population consisted of approximately 103 individuals.

Methodology for Determining Our Median Employee

To identify the median employee from our employee population, we used 2025 annual base salary, bonus earned in 2025 and any long-term incentive stock awards granted in 2025. In identifying the median employee, we annualized the compensation of all permanent employees who were new-hires and/or on leave of absence in 2025.

Compensation Measure and Annual Total Compensation of Median Employee

With respect to the annual total compensation of the employee who represents our median compensated employee, we calculated such employee's compensation for 2025 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K.

Annual Total Compensation of CEO

With respect to the annual total compensation of our CEO, we used the amount reported in the "Total" column of our 2025 Summary Compensation Table included in this Proxy Statement.

Pay Versus Performance Disclosure

Pay Versus Performance Table

The following table sets forth information concerning the compensation of our NEOs for each of the fiscal years ended December 31, 2025, 2024, 2023, 2022 and 2021, and our financial performance for each such fiscal year:

	SUMMARY COMPENSATION TABLE TOTAL		COMPENSATION ACTUALLY PAID TO (a) (b):				VALUE OF INITIAL FIXED $100 INVESTMENT BASED ON (C):			
YEAR	PEO 1($)	PEO 2($)	PEO 1($)	PEO 2($)	AVERAGE SUMMARY COMPENSATION TABLE TOTAL FOR NON-PEO NEOs ($)	AVERAGE COMPENSATION ACTUALLY PAID TO NON-PEO NEOs ($) (a) (b)	TOTAL SHAREHOLDER RETURN ($) (c)	PEER GROUP TOTAL SHAREHOLDER RETURN ($) (d)	NET INCOME / (LOSS) (e)	CORE FFO PER DILUTED SHARE ($) (f)
2025	7,597,244	N/A	7,877,518	N/A	2,331,889	2,446,204	121.17	118.95	111,421	1.83
2024	6,095,649	N/A	8,242,252	N/A	2,845,431	3,805,640	142.47	123.71	13,658	1.73
2023	5,600,991	N/A	5,749,726	N/A	2,648,693	2,715,902	115.87	105.70	5,269	1.65
2022	5,121,748	N/A	4,741,770	N/A	2,446,165	2,291,361	89.75	87.46	52,233	1.57
2021	3,724,528	2,937,129	3,627,458	1,767,130	1,775,888	1,732,743	116.32	107.87	(5,360)	1.40

(a) *Amounts represent Compensation Actually Paid to our PEO and the average Compensation Actually Paid to our remaining NEOs for the relevant fiscal year, as determined under SEC rules (and described below), which includes the individuals indicated in the table below for each fiscal year:*

YEAR	PEO 1	PEO 2	NON-PEO NEOs
2025	Daniel J. Busch		Christy L. David, Michael D. Phillips, Lauren E. Suva
2024	Daniel J. Busch		Christy L. David, Michael D. Phillips
2023	Daniel J. Busch		Christy L. David, Michael D. Phillips
2022	Daniel J. Busch		Christy L. David, Michael D. Phillips
2021	Daniel J. Busch	Thomas P. McGuinness	Christy L. David, Michael D. Phillips

2025 Compensation Actually Paid to our NEOs reflects the following adjustments from Total Compensation reported in the Summary Compensation Table for the fiscal year ending December 31, 2025:

ADJUSTMENTS	2025	
	PEO 1($)	AVERAGE NON-PEO NEOS ($)
Total reported in Summary Compensation Table (SCT)	**7,597,244**	**2,331,889**
Deduction for value of stock awards reported in SCT	(4,627,084)	(1,148,664)
Increase for ASC 718 fair value of awards granted during the covered fiscal year that remain unvested and outstanding as of the end of the covered fiscal year	3,928,086	975,143
Increase for ASC 718 fair value of awards granted and vested in the covered fiscal year	399,694	99,219
Increase for change in ASC 718 fair value of awards granted in prior fiscal years that remain unvested and outstanding as of the covered fiscal year	754,567	245,754
Increase for change in ASC 718 fair value of awards granted in prior fiscal years that vested in the covered fiscal year	(58,771)	(19,243)
Deduction for ASC 718 fair value of awards granted in prior fiscal years that were forfeited during the covered fiscal year	(116,218)	(37,894)
Increase for dividends or other earnings paid during the covered fiscal year prior to vesting date	—	—
Total adjustments	280,274	114,315
Compensation Actually Paid	**7,877,518**	**2,446,204**

EXECUTIVE COMPENSATION

(b) Fair value or change in fair value, as applicable, of equity awards in the "Compensation Actually Paid" columns was determined by reference to (i) for solely service-vesting RSU awards, the closing price per share on the applicable year-end date(s) or, in the case of vesting dates, the closing price per share on the applicable vesting date(s); (ii) for performance-based awards, the fair value calculated by a Monte Carlo simulation model as of the applicable year-end date(s), which utilizes multiple input variables, including expected volatility of our stock price and other assumptions appropriate for determining fair value, to estimate the probability of satisfying the performance objective established for the award, including the expected volatility of our stock price relative to the applicable comparative index and a risk-free interest rate of derived from linear interpolation of the term structure of Treasury Constant Maturities yield rates for the applicable period. For additional information on the assumptions used to calculate the valuation of the awards, see the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2025 and prior fiscal years.

(c) For the relevant fiscal years, represents the Company's cumulative TSR with an initial investment of $100 at the first NYSE trade price of $23.61 on October 12, 2021, the first day on which our common stock began trading on the NYSE.

(d) For the relevant fiscal years, represents the cumulative TSR of the NAREIT SCI with an initial investment of $100 on October 12, 2021, the first day on which our common stock began trading on the NYSE.

(e) Amounts are shown in thousands.

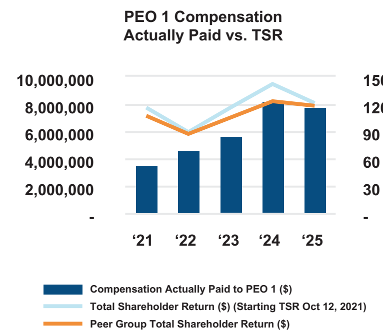
(f) The Company has identified Core FFO per diluted share as the most important additional financial metric used to link pay and performance. In that regard, we use our Core FFO per diluted share as an input to our annual bonus program to determine cash bonuses. Core FFO per diluted share is a non-GAAP financial measure of a real estate company's operating performance. We consider Core FFO per diluted share a meaningful measure of operating performance primarily because it avoids the implication that the value of real estate assets diminish predictably over time and is a primary way of comparing our operating performance to other real estate investment trusts. A reconciliation of net income per diluted share to Core FFO per diluted share is included as Appendix A.

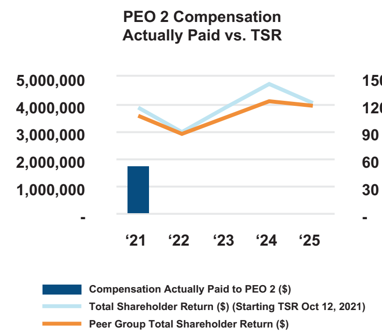
EXECUTIVE COMPENSATION

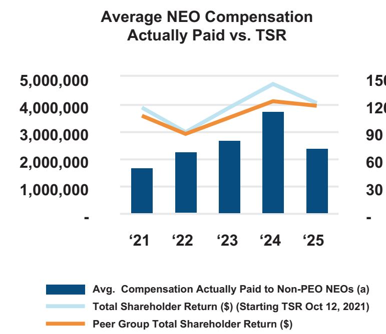
Relationship Between Compensation Actually Paid and Financial Performance

One of our primary compensation objectives is to align the financial interest of our PEO and non-PEO NEOs with our stockholders.

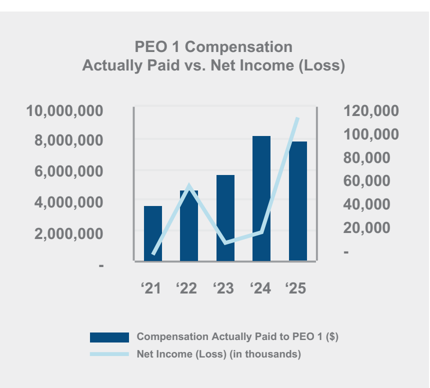
The following graphs compare the Compensation Actually Paid to our PEO(s) and the average of the Compensation Actually Paid to our remaining NEOs, with (i) our cumulative TSR and (ii) the TSR for the NAREIT SCI, in each case, for the fiscal years ended December 31, 2025, 2024, 2023, 2022, and 2021. TSR amounts reported in the graphs assume an initial fixed investment of $100 at the first NYSE trade price of $23.61 on October 12, 2021, the first day on which our common stock began trading on the NYSE, and that all dividends, if any, were reinvested.

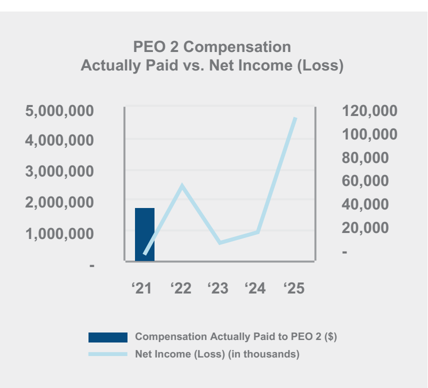


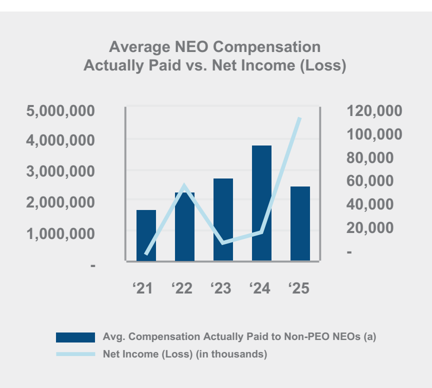


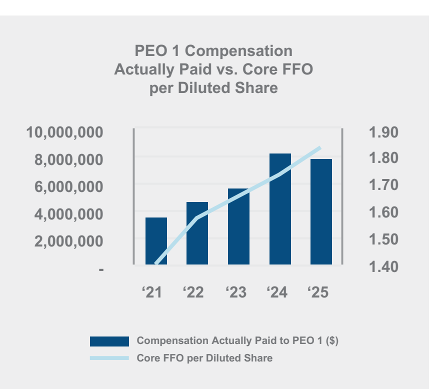


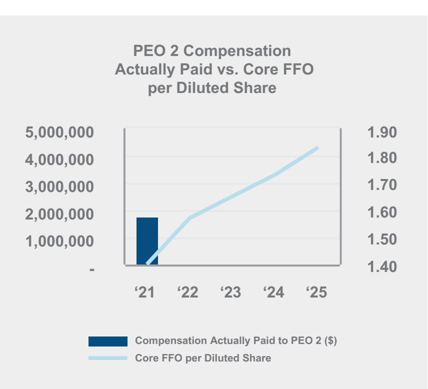
The following graphs compare the Compensation Actually Paid to our PEO(s) and the average Compensation Actually Paid to our remaining NEOs, as compared to reported GAAP Net Income (Loss) and Core FFO per diluted share, in each case, for the fiscal years ended December 31, 2025, 2024, 2023, 2022, and 2021.

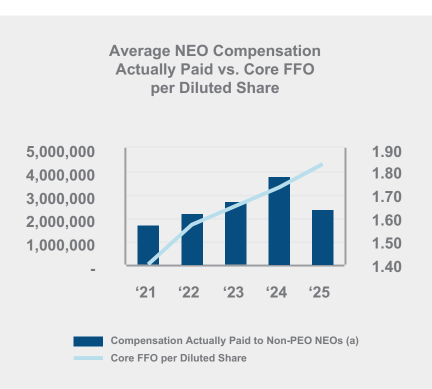












Pay Versus Performance Tabular List

Following is a list of the most important financial and non-financial measures used to link executive compensation and company performance.

a. Core FFO per diluted share;

b. Same Property NOI;

c. Total shareholder return relative to NAREIT shopping center index; and

d. Individual performance.

For additional details regarding our most important financial performance measures, please see the Executive Compensation section for more information on these measures and how they are taken into account in determining compensation for each of our NEOs.

Compensation Risk Assessment

We believe that our compensation policies and practices appropriately balance near-term performance improvement with sustainable long-term value creation, and that they do not encourage unnecessary or excessive risk taking. In 2025, our management conducted an extensive review of the design and operation of our compensation program and presented their findings to the Compensation Committee. The review included an assessment of the level of risk associated with the various elements of compensation. Based on this review and assessment, we believe that our compensation policies and practices are not reasonably likely to have a material adverse effect on the Company.

STOCK OWNERSHIP

Stock Owned by Certain Beneficial Owners and Management

The following table provides information with respect to the beneficial ownership of our common stock as of March 2, 2026 (except to the extent indicated otherwise in the footnotes) by (i) each person who we believe is a beneficial owner of more than 5% of our outstanding common stock, (ii) each of our directors, nominees and NEOs, and (iii) all directors, nominees and executive officers as a group.

Unless otherwise indicated, the address of each named person is c/o InvenTrust Properties Corp., 3025 Highland Parkway, Suite 350, Downers Grove, Illinois 60515. Except as otherwise noted in the footnotes below, each person or entity identified below has sole voting and investment power with respect to such securities, and no shares beneficially owned by any director, nominee or executive officer have been pledged as security.

NAME & ADDRESS (WHERE REQUIRED) OF BENEFICIAL OWNER	AMOUNT OF SHARES AND NATURE OF BENEFICIAL OWNERSHIP (1)	% OF SHARES OUTSTANDING (7)
5% OWNERS		
The Vanguard Group (2)		
100 Vanguard Blvd., Malvern, PA 19355	9,496,613	12.2%
BlackRock, Inc. (3)		
50 Hudson Yards, New York, NY 10001	7,779,159	10.0%
Principal Real Estate Investors, LLC (4)		
711 High Street, Des Moines, Iowa, 50392	6,062,527	7.8%
DIRECTORS AND NEOs:		
Daniel J. Busch, President & Chief Executive Officer, Director (5)	163,492	*
Christy L. David, Executive Vice President, Chief Operating Officer, General Counsel & Secretary	97,914	*
Michael D. Phillips, Executive Vice President, Chief Financial Officer & Treasurer	60,648	*
Lauren E. Suva, Executive Vice President, Chief Administrative Officer(5)	22,498	*
Julian E. Whitehurst, Chairperson of the Board (6)	34,552	*
Stuart W. Aitken, Director (6)	28,885	*
Amanda E. Black, Director (6)	26,918	*
Scott A. Nelson, Director(5)(6)	32,550	*
Paula J. Saban, Director(5)(6)	35,149	*
Smita N. Shah, Director (6)	16,444	*
Julie M. Swinehart, Director (6)	4,372	*
All Executive Officers and Directors as a Group	523,422	

* *Indicates less than 1%*

(1) For Messrs. Busch and Phillips and Mses. David and Suva, the amount does not include shares underlying unvested RSUs. All fractional ownership amounts have been rounded to the nearest whole number.

(2) As reported on Schedule 13G filed with the SEC on behalf of The Vanguard Group on February 13, 2024. The Vanguard Group reported shared voting power with respect to 100,744 shares, sole dispositive power with respect to 9,334,919 shares, and shared dispositive power with respect to 161,694 shares.

(3) As reported on Schedule 13G filed with the SEC on behalf of BlackRock, Inc. on March 4, 2026. BlackRock, Inc reported sole voting power with respect to 7,552,664 shares, and sole dispositive power with respect to 7,779,159 shares.

(4) As reported on Schedule 13G filed with the SEC on behalf of Principal Real Estate Investors, LLC on February 6, 2026. Principal Real Estate Investors, LLC reported shared voting power with respect to 6,062,527 shares, and shared dispositive power with respect to 6,062,527 shares.

(5) Shares voting and dispositive power over all shares with his or her spouse, as applicable.

(6) Amount includes an additional 4,372 RSUs, each of which represents a contingent right to receive one share of the Company's common stock. The RSUs will vest on the date of the Annual Meeting (subject to accelerated vesting in certain circumstances) and will be settled in shares of the Company's common stock within 60 days after the Annual Meeting.

(7) Based on 77,699,241 shares of our common stock outstanding as of March 2, 2026.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Related Person Transaction Policy and Procedures

Our Board has adopted a written policy regarding the review, approval and ratification of transactions with related persons, which we refer to as our "related person policy." Our related person policy requires that the General Counsel (or his or her designee) shall present to the Audit Committee any existing or proposed "related person transaction" (defined as any transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which the Company (including any of its subsidiaries) was, is or will be a participant and the amount involved exceeds $120,000, and in which any "related person" (as defined in paragraph (a) of Item 404 of Regulation S-K) had, has or will have a direct or indirect interest), including all relevant facts and circumstances relating thereto. The Audit Committee shall review the relevant facts and circumstances of each related person transaction, including whether the transaction is on terms comparable to those that could be obtained in arm's length dealings with an unrelated third party, whether the transaction is inconsistent with the interest of the Company and its stockholders, and the extent of the related person's interest in the transaction, taking into account the conflicts of interest and corporate opportunity provisions of the Company's organizational documents and Code of Ethics and Business Conduct.

If advance Audit Committee approval of a related person transaction requiring the Audit Committee's approval is not feasible, then the transaction may be preliminarily entered into by management upon prior approval of the transaction by the chairperson of the Audit Committee subject to ratification of the transaction by the Audit Committee at the Audit Committee's next regularly scheduled meeting; provided, that if ratification shall not be forthcoming, management shall make all reasonable efforts to cancel or annul such transaction. Any related person transaction shall be consummated and shall continue only if the Audit Committee has approved or ratified such transaction in accordance with Section 2-419 of the MGCL (if applicable), or any successor provision thereto, our Charter and Bylaws and the guidelines set forth in our related person policy.

AUDIT COMMITTEE REPORT[1]

The Audit Committee of the board of directors (the "Board") of InvenTrust Properties Corp. (the "Company") assists the Board in its oversight of the integrity of the Company's financial statements. Management has the primary responsibility for the financial statements, the reporting process and maintaining an effective system of internal controls over financial reporting. The Company's independent auditors are engaged to audit and express opinions on the conformity of the Company's financial statements to United States generally accepted accounting principles.

In addition to fulfilling its oversight responsibilities as set forth in its charter and further described in the section of the Company's proxy statement for the 2026 Annual Meeting of Stockholders titled "Audit Committee," the Audit Committee has performed the following:

- Prior to the filing of our Annual Report on Form 10-K for the year ended December 31, 2025, reviewed and discussed with management and KPMG LLP ("KPMG") the Company's audited consolidated financial statements.
- Discussed with KPMG the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC.
- Evaluated KPMG's qualifications, performance and independence (consistent with SEC requirements), which included the receipt and review of the written disclosures and the letter from KPMG required by applicable requirements of the PCAOB regarding KPMG's communications with the Audit Committee concerning independence and discussions with KPMG regarding its independence.

Based on the reviews and discussions with management and KPMG cited above, including the review of KPMG's disclosures and letter to the Audit Committee and review of the representations of management and the reports of KPMG, the Audit Committee recommended to the Board that the Company's audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC.

Submitted by the members of the Audit Committee of the Board.

Audit Committee of the Board of Directors

- Amanda E. Black (Chairperson)
- Paula J. Saban
- Smita N. Shah
- Julie M. Swinehart

(1) This report is not "soliciting material," is not deemed filed with the SEC, and is not to be incorporated by reference into any Company filing under the Securities Act of 1933, as amended or the Securities and Exchange Act of 1934, as amended, whether made before or after the date hereof and irrespective of any general incorporation language contained in such filing, except to the extent that we specifically incorporate this information by reference.

PROPOSAL NO. 2 Ratify Appointment of KPMG LLP

The Audit Committee has appointed KPMG LLP ("KPMG") to serve as our independent registered public accounting firm for the year ending December 31, 2026. Oversight includes regular executive sessions with KPMG, discussion with KPMG about the scope of the audit, a comprehensive annual evaluation when determining whether to reengage KPMG and direct involvement by the Audit Committee and its chairperson in the selection of the engagement partner in connection with the mandated PCAOB partner rotation rules. We are asking our stockholders to ratify the selection.

KPMG also served as our independent registered public accounting firm for the year ended December 31, 2025. Representatives of KPMG will be present at the Annual Meeting to respond to appropriate questions and to make such statements as they may desire.

Stockholder ratification of the selection of KPMG as our independent registered public accounting firm is not required by our Bylaws or otherwise. However, the Board is submitting the selection of KPMG to the stockholders for ratification as a matter of good corporate governance practice. Furthermore, the Audit Committee will take the results of the stockholder vote regarding KPMG's appointment into consideration in future deliberations. Even if the selection is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company.

Vote Required

The ratification of Proposal No. 2 requires the affirmative vote of a majority of the votes cast on this proposal at the Annual Meeting.

Recommendation

The Board unanimously recommends that you vote "FOR" the ratification of the appointment of KPMG as our independent registered public accounting firm for the year ending December 31, 2026.

Fees to Independent Registered Public Accounting Firm

The following table presents fees for professional services rendered by our independent registered public accounting firm, KPMG, for the audit of our annual consolidated financial statements for the years ended December 31, 2025 and 2024, together with fees for audit-related services and tax services rendered by KPMG for the years ended December 31, 2025 and 2024, respectively.

NAME	YEAR ENDED DECEMBER 31, 2025	2024
Audit fees (1)	1,155,000	1,300,000
Audit-related fees	—	—
Tax fees (2)(3)	79,078	69,237
All other fees	—	—
Total	**$1,234,078**	**$1,369,237**

(1) Audit fees consist of fees for professional services for the audit of our consolidated financial statements included in our annual report on Form 10-K and review of our condensed financial information included in our quarterly filings on Form 10-Q, including all services required to comply with the standards of the Public Company Accounting Oversight Board (United States), and fees associated with performing the integrated audit of internal controls over financial reporting (Sarbanes-Oxley Section 404 work), as well as fees for services associated with comfort letters, reviews of documents filed with the SEC, and consents on SEC registration statements.

(2) The Audit Committee discussed these services with KPMG LLP and determined that these services would not impair KPMG LLP's independence.

(3) Tax fees are comprised of tax compliance and consulting fees.

PROPOSAL NO. 2 Ratify Appointment of KPMG LLP

Approval of Services and Fees

Our Audit Committee, or the chairperson of our Audit Committee, must pre-approve any audit and non-audit service provided to us by the independent auditor, unless the engagement is entered into pursuant to appropriate pre-approval policies established by the Audit Committee or if such service falls within available exceptions under SEC rules. If approved by the chairperson of the Audit Committee, such approval will be presented to the Audit Committee at its next meeting. The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to approve audit and permitted non-audit services, provided that the decision of the subcommittee to approve any service shall be presented to the full Audit Committee at its next scheduled meeting.

The Audit Committee has reviewed and approved all of the fees charged by KPMG for the years ended December 31, 2025 and 2024, and actively monitors the relationship between audit and non-audit services provided by KPMG. The Audit Committee concluded that all services rendered by KPMG during the years ended December 31, 2025 and 2024, respectively, were consistent with maintaining KPMG's independence. As a matter of policy, we will not engage our primary independent registered public accounting firm for non-audit services other than "audit-related services," as defined by the SEC, certain tax services and other permissible non-audit services that are specifically approved as described above.

PROPOSAL NO. 3 Advisory Vote On Named Executive Officer Compensation ("Say-On-Pay")

Background

In accordance with Section 14A of the Exchange Act, which was added under the Dodd Frank Wall Street Reform and Consumer Act, we are asking our stockholders to vote upon a resolution to approve, on a non-binding, advisory basis, the compensation of our NEOs as described in the "Compensation Discussion and Analysis" and related compensation tables in this proxy statement.

As described more fully in the Compensation Discussion and Analysis ("CD&A") section of this proxy statement, the compensation program for our NEOs is designed to align executive compensation with the Company's performance and with stockholder interests, and to attract, motivate and retain talented and experienced executive officers through competitive compensation arrangements relative to our peer group. The program seeks to align a significant portion of executive compensation with our performance on a short-term and long-term basis through a combination of annual base salaries, annual incentives through cash bonuses and long-term incentives through equity-based compensation. The annual incentive payout for each NEO is based on our financial and operational performance and achievement of the executive's individual performance goals, and each NEO's annual cash bonus opportunity provides for threshold, target and maximum bonus amounts, expressed as a percentage of the NEO's base salary. In addition, long-term incentive awards, including new grants of RSU awards, are intended to encourage actions to maximize stockholder value. We urge our stockholders to review the CD&A section of this proxy statement and related executive compensation tables for more information.

The Board believes that the information provided above and within the CD&A section of this proxy statement demonstrates that our executive compensation program was designed appropriately and is working to ensure that management's interests are aligned with our stockholders' interests to support long-term value creation. **The Board unanimously recommends that you vote, on a non-binding, advisory basis, "FOR" the resolution set forth below approving the compensation paid to our named executive officers as disclosed pursuant to the SEC's compensation disclosure rules:**

> RESOLVED, that the stockholders of the Company approve, on an advisory basis, the compensation of the Company's named executive officers, as disclosed in the Compensation Discussion and Analysis, compensation tables and narrative discussion of this proxy statement.

As an advisory vote, this proposal is not binding upon the Company. However, our Board and Compensation Committee value the opinions expressed by our stockholders in their vote on this proposal, and will carefully consider the outcome of the vote when making future compensation decisions for our NEOs. At the 2023 Annual Meeting of Stockholders, the Company's stockholders voted in favor of holding annual say-on-pay votes, and following the 2023 stockholder vote, our Board determined to continue to hold annual advisory say-on-pay votes. Unless our Board modifies its determination regarding the frequency of future say-on-pay advisory votes, the next say-on-pay vote will be held at the annual meeting of stockholders in 2027.

Vote Required

The approval of Proposal No. 3 requires the affirmative vote of a majority of the votes cast on this proposal at the Annual Meeting.

Recommendation

The Board unanimously recommends that stockholders vote "FOR" the approval of Proposal No. 3.

STOCKHOLDER PROPOSALS

Nominations of Director Candidates for the 2027 Annual Meeting

Stockholder nominations of director candidates must be submitted in advance to the Company in accordance with the procedures specified in Section 9 of Article II of our current Bylaws. Generally, this requires that the stockholder send certain information about the candidate to our secretary not later than 5:00 p.m., Eastern Time, on the 120th day and not earlier than the 150th day prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting; provided, however, if the annual meeting is advanced or delayed by more than 30 days from such anniversary date, the information must be delivered not earlier than the 150th day prior to the date of the annual meeting and not later than 5:00 p.m., Eastern Time, on the 120th day prior to the date of the annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made. Notices of nominations for directors may only be submitted by stockholders who were stockholders at the record date set for the annual meeting, at the time of giving notice as provided in Section 9 of Article II of the Bylaws and at the time of the annual meeting, and any postponement or adjournment thereof, who is entitled to vote at the meeting in the election of directors. For our annual meeting to be held in 2027, a stockholder must provide written notice of a candidate recommendation not earlier than October 20, 2026 and not later than 5:00 p.m., Eastern Time, on November 19, 2026, to our corporate secretary, c/o InvenTrust Properties Corp., 3025 Highland Parkway, Suite 350, Downers Grove, Illinois 60515. Nominations of director candidates by stockholders must also comply with the other procedures specified in Article II, Section 9 of our Bylaws. A copy of our Bylaws may be obtained by written request to our corporate secretary at the same address. Additional information regarding director nominations is included above under the heading Corporate Governance Principles – Nominating and Corporate Governance Committee.

Our proxy access bylaw also permits a stockholder (or a group of up to 20 stockholders) owning 3% or more of our outstanding common stock continuously for at least three years to nominate and include in the Company's proxy materials director candidates constituting up to the greater of two individuals or 20% of the Board, if the nominating stockholder(s) and the nominee(s) satisfy the eligibility, procedural and disclosure requirements specified in our Bylaws. Generally, this requires that the nominating stockholder(s) send the information required by our Bylaws to our corporate secretary not later than 5:00 p.m., Eastern Time, on the 120th day and not earlier than the 150th day prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting. For the 2027 annual meeting, notice of a proxy access nomination must be delivered to our corporate secretary at the address provided above not earlier than October 20, 2026 and not later than 5:00 p.m., Eastern Time, on November 19, 2026.

We reserve the right to reject, rule out of order, or take other appropriate action with respect to any director nomination that does not comply with these requirements, our Bylaws or other applicable requirements.

Other Stockholder Proposals for the 2027 Annual Meeting

Stockholders intending to present any other proposal for action by the stockholders at an annual meeting are subject to the same notice provisions under Section 9 of Article II of our Bylaws for director candidate nominations as discussed above. Accordingly, for our annual meeting to be held in 2027, a stockholder must provide written notice to the Company of a proposal not earlier than October 20, 2026 and not later than 5:00 p.m., Eastern Time, on November 19, 2026.

Our Bylaws do not change the deadline for a stockholder seeking to include a proposal in our proxy statement pursuant to Rule 14a-8 promulgated under the Exchange Act ("Rule 14a-8") or affect a stockholder's right to present for action at an annual meeting any proposal so included. Rule 14a-8 requires that notice of a stockholder proposal requested to be included in our proxy materials pursuant to that Rule must generally be furnished to our corporate secretary not later than 120 days prior to the anniversary date of our proxy statement for the previous year's annual meeting. For our annual meeting to be held in 2027, stockholder proposals to be considered for inclusion in the proxy statement under Rule 14a-8 must be received by our corporate secretary no later than November 19, 2026. Proposals by stockholders must comply with all requirements of applicable rules of the SEC, including Rule 14a-8. We reserve the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with Rule 14a-8 and other applicable requirements.

All stockholder proposals should be submitted in writing and addressed to our corporate secretary, c/o InvenTrust Properties Corp., 3025 Highland Parkway, Suite 350, Downers Grove, Illinois 60515.

STOCKHOLDER PROPOSALS

We intend to file a proxy statement and WHITE proxy card with the SEC in connection with the solicitation of proxies for our 2027 annual meeting. Stockholders may obtain our proxy statement (and any amendments and supplements thereto) and other documents as and when filed by us with the SEC without charge from the SEC's website at: www.sec.gov.

ANNUAL REPORT TO STOCKHOLDERS

We have filed an Annual Report on Form 10-K for the year ended December 31, 2025 with the Securities and Exchange Commission. **You may obtain, free of charge, a copy of the 2025 Annual Report on Form 10-K by writing to InvenTrust Properties Corp., 3025 Highland Parkway, Suite 350, Downers Grove, Illinois 60515, Attention: Investor Relations, or by calling us, toll free, at (855) 377-0510.** Copies of exhibits will be provided upon payment of a nominal fee equal to our expenses in furnishing such exhibits. Our 2025 Annual Report on Form 10-K may also be accessed electronically on our website at www.inventrustproperties.com through the "Investors - Investor Overview - Financials - SEC Filings" tab.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APPENDIX A
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

The National Association of Real Estate Investment Trusts ("Nareit"), an industry trade group, has promulgated a widely accepted non-GAAP financial measure of operating performance known as Funds From Operations ("Nareit FFO"). Our Nareit FFO 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 our previously owned unconsolidated joint venture are calculated to reflect our proportionate share of the joint venture's funds from operations on the same basis.

In calculating Nareit FFO, impairment charges of depreciable real estate assets are added back even though the impairment charge may represent a permanent decline in value due to the decreased operating performance of the applicable property. Furthermore, because gains and losses from sales of property are excluded from Nareit FFO, it is consistent and appropriate that impairments, which are often early recognition of losses on prospective sales of property, also be excluded.

We believe Nareit FFO Applicable to Common Shares and Dilutive Securities, when considered with the financial statements determined in accordance with GAAP, is helpful to investors in understanding our performance because the historical accounting convention used for real estate assets requires straight-line depreciation of buildings and improvements, which implies that the value of real estate assets diminishes predictably over time. Since real estate values historically rise and fall with market conditions, presentations of operating results for a REIT, using historical accounting for depreciation, could be less informative.

Core Funds From Operations ("Core FFO") is an additional supplemental non-GAAP financial measure of our operating performance. In particular, Core FFO provides an additional measure to compare the operating performance of different REITs without having to account for certain remaining amortization assumptions within Nareit FFO and other unique revenue and expense items, which some may consider not pertinent to measuring a particular company's ongoing operating performance. In that regard, we use Core FFO as an input to our compensation plan to determine cash bonuses.

Our adjustments to Nareit FFO to arrive at Core FFO include removing the impact of (i) amortization of debt discounts and financing costs, (ii) amortization of market-lease intangibles and inducements, net, (iii) depreciation and amortization of corporate assets, (iv) straight-line rent adjustments, (v) gains (or losses) resulting from debt transactions, (vi) other non-operating revenue and expense items which, in our judgment, are not pertinent to measuring on-going operating performance, and (vii) adjustments for our previously owned unconsolidated joint venture to reflect our share of the venture's Core FFO on the same basis. Our calculation of Core FFO Applicable to Common Shares and Dilutive Securities does not consider any capital expenditures.

Other REITs may use alternative methodologies for calculating similarly titled measures, which may not be comparable to our definition and calculation of Nareit FFO Applicable to Common Shares and Dilutive Securities or Core FFO Applicable to Common Shares and Dilutive Securities. Furthermore, Nareit FFO and Core FFO are not necessarily indicative of cash flow available to fund cash needs and should not be considered as alternatives to net income as an indication of our performance. Nareit FFO and Core FFO should not be considered as alternatives to our cash flows from operating, investing, and financing activities. Nor should Nareit FFO and Core FFO be considered as measures of liquidity, our ability to make cash distributions, or our ability to service our debt.

APPENDIX A
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

The following table presents the reconciliation of net income, the most directly comparable GAAP measure, to Nareit FFO Applicable to Common Shares and Dilutive Securities and Core FFO Applicable to Common Shares and Dilutive Securities:

	YEAR ENDED DECEMBER 31		
	2025	**2024**	**2023**
Net income	$ 111,421	$ 13,658	$ 5,269
Depreciation and amortization related to investment properties	127,387	113,055	112,578
Impairment of real estate assets	—	3,854	—
Gain on sale of investment properties, net	(90,961)	(3,857)	(2,691)
Unconsolidated joint venture adjusting items (a)	—	—	342
Nareit FFO Applicable to Common Shares and Dilutive Securities	147,847	126,710	115,498
Amortization of market-lease intangibles and inducements, net	(4,422)	(2,804)	(3,343)
Straight-line rent adjustments, net	(3,671)	(3,400)	(3,349)
Amortization of debt discounts and financing costs	2,870	2,403	4,113
Accretion of finance lease liability	109	—	—
Depreciation and amortization of corporate assets	1,110	893	852
Non-operating income and expense, net (b)	(750)	(1,033)	(1,821)
Unconsolidated joint venture adjusting items, net (c)	—	—	(92)
Core FFO Applicable to Common Shares and Dilutive Securities	**$ 143,093**	**$ 122,769**	**$ 111,858**
Weighted average common shares outstanding - basic	77,598,121	70,394,448	67,531,898
Dilutive effect of unvested restricted shares (d)	740,328	616,120	281,282
Weighted average common shares outstanding - diluted	**78,338,449**	**71,010,568**	**67,813,180**
Net income per diluted share	$ 1.42	$ 0.19	$ 0.08
Nareit FFO per diluted share	$ 1.89	$ 1.78	$ 1.70
Core FFO per diluted share	$ 1.83	$ 1.73	$ 1.65

(a) Reflects the Company's share of adjustments for its previously owned unconsolidated joint venture'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 its previously owned unconsolidated joint venture in 2023.

(c) Reflects the Company's share of adjustments for its previously owned unconsolidated joint venture'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.

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