UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2026

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-40896

INVENTRUST PROPERTIES CORP.

(Exact name of registrant as specified in its charter)

Maryland		**34-2019608**
(State or other jurisdiction of incorporation or organization)		(I.R.S. Employer Identification No.)
3025 Highland Parkway, Suite 350 **Downers Grove, Illinois 60515**	InvenTrust Properties	**(855) 377-0510**
(Address of principal executive offices) (Zip Code)		(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, $0.001 par value	IVT	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 23, 2026, there were 77,978,431 shares of the registrant's common stock outstanding.

INVENTRUST PROPERTIES CORP.

Quarterly Report on Form 10-Q
For the quarterly period ended September 30, 2026

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INVENTRUST PROPERTIES CORP.

Condensed Consolidated Balance Sheets
(in thousands, except share amounts)

	As of	
	September 30, 2026	December 31, 2025
	(unaudited)	
Assets		
Investment properties		
Land	$ 747,227	$ 702,147
Building and other improvements	2,478,598	2,295,852
Construction in progress	14,976	7,473
Total	3,240,801	3,005,472
Less accumulated depreciation	(577,960)	(525,830)
Net investment properties	2,662,841	2,479,642
Cash, cash equivalents, and restricted cash	36,704	40,518
Intangible assets, net	211,585	193,963
Accounts and rents receivable	44,784	37,471
Deferred costs and other assets, net	53,466	37,053
Total assets	$ 3,009,380	$ 2,788,647
Liabilities		
Debt, net	$ 1,040,203	$ 825,881
Accounts payable and accrued expenses	60,897	48,291
Distributions payable	19,494	18,450
Intangible liabilities, net	77,396	68,475
Other liabilities	31,890	33,288
Total liabilities	1,229,880	994,385
Commitments and contingencies		
Stockholders' Equity		
Preferred stock, $0.001 par value, 40,000,000 shares authorized, none outstanding	—	—
Common stock, $0.001 par value, 146,000,000 shares authorized, 77,978,431 shares issued and outstanding as of September 30, 2026 and 77,691,533 shares issued and outstanding as of December 31, 2025	78	78
Additional paid-in capital	5,738,889	5,736,652
Distributions in excess of accumulated net income	(3,979,733)	(3,947,229)
Accumulated comprehensive income	20,266	4,761
Total stockholders' equity	1,779,500	1,794,262
Total liabilities and stockholders' equity	$ 3,009,380	$ 2,788,647

See accompanying notes to the condensed consolidated financial statements.

INVENTRUST PROPERTIES CORP.

Condensed Consolidated Statements of Operations and Comprehensive Income
(Unaudited)
(in thousands, except share and per share amounts)

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Income				
Lease income, net	$ 86,631	$ 74,019	$ 251,084	$ 220,538
Other property income	486	447	1,444	1,250
Total income	87,117	74,466	252,528	221,788
Operating expenses				
Depreciation and amortization	39,731	32,734	114,776	94,086
Property operating	13,202	11,054	37,876	33,277
Real estate taxes	10,369	9,047	30,178	28,597
General and administrative	8,557	8,316	26,818	25,569
Total operating expenses	71,859	61,151	209,648	181,529
Other (expense) income				
Interest expense, net	(13,210)	(8,969)	(34,623)	(25,637)
Gain on sale of investment properties	17,379	52	17,379	90,961
Other income and expense, net	(14)	1,628	330	3,177
Total other (expense) income, net	4,155	(7,289)	(16,914)	68,501
Net income	$ 19,413	$ 6,026	$ 25,966	$ 108,760
Weighted-average common shares outstanding - basic	77,975,439	77,615,993	77,954,965	77,590,691
Weighted-average common shares outstanding - diluted	78,726,151	78,498,873	78,632,013	78,317,551
Net income per common share - basic	$ 0.25	$ 0.08	$ 0.33	$ 1.40
Net income per common share - diluted	$ 0.25	$ 0.08	$ 0.33	$ 1.39
Comprehensive income				
Net income	$ 19,413	$ 6,026	$ 25,966	$ 108,760
Unrealized gain (loss) on derivatives, net	18,932	(1,008)	20,287	(2,637)
Reclassification to net income	(7,994)	(2,316)	(4,782)	(6,851)
Comprehensive income	$ 30,351	$ 2,702	$ 41,471	$ 99,272

See accompanying notes to the condensed consolidated financial statements.

INVENTRUST PROPERTIES CORP.

Condensed Consolidated Statements of Equity
(Unaudited)
(in thousands, except share amounts)

	Number of Shares	Common Stock	Additional Paid-in Capital	Distributions in Excess of Accumulated Net Income	Accumulated Comprehensive Income	Total
Beginning balance, January 1, 2026	77,691,533	$ 78	$ 5,736,652	$ (3,947,229)	$ 4,761	$ 1,794,262
Net income	—	—	—	5,184	—	5,184
Unrealized gain on derivatives	—	—	—	—	2,838	2,838
Reclassification to interest expense, net	—	—	—	—	(1,606)	(1,606)
Distributions declared ($0.2500 per common share)	—	—	—	(19,484)	—	(19,484)
Stock-based compensation, net	244,324	—	(3,112)	—	—	(3,112)
Ending balance, March 31, 2026	77,935,857	$ 78	$ 5,733,540	$ (3,961,529)	$ 5,993	$ 1,778,082
Net income	—	—	—	1,369	—	1,369
Unrealized loss on derivatives	—	—	—	—	(1,483)	(1,483)
Reclassification to interest expense, net	—	—	—	—	4,818	4,818
Distributions declared ($0.2500 per common share)	—	—	—	(19,492)	—	(19,492)
Stock-based compensation, net	30,604	—	2,388	—	—	2,388
Ending balance, June 30, 2026	77,966,461	$ 78	$ 5,735,928	$ (3,979,652)	$ 9,328	$ 1,765,682
Net income	—	—	—	19,413	—	19,413
Unrealized gain on derivatives	—	—	—	—	18,932	18,932
Reclassification to interest expense, net	—	—	—	—	(7,994)	(7,994)
Distributions declared ($0.2500 per common share)	—	—	—	(19,494)	—	(19,494)
Stock-based compensation, net	11,970	—	2,961	—	—	2,961
Ending balance, September 30, 2026	77,978,431	$ 78	$ 5,738,889	$ (3,979,733)	$ 20,266	$ 1,779,500

See accompanying notes to the condensed consolidated financial statements.

INVENTRUST PROPERTIES CORP.

Condensed Consolidated Statements of Equity
(Unaudited)
(in thousands, except share amounts)

	Number of Shares	Common Stock	Additional Paid-in Capital	Distributions in Excess of Accumulated Net Income	Accumulated Comprehensive Income	Total
Beginning balance, January 1, 2025	77,450,794	$ 77	$ 5,730,367	$ (3,984,865)	$ 14,426	$ 1,760,005
Net income	—	—	—	6,792	—	6,792
Unrealized loss on derivatives	—	—	—	—	(1,586)	(1,586)
Reclassification to interest expense, net	—	—	—	—	(2,242)	(2,242)
Distributions declared ($0.2377 per common share)	—	—	—	(18,438)	—	(18,438)
Stock-based compensation, net	116,970	1	274	—	—	275
Ending balance, March 31, 2025	77,567,764	$ 78	$ 5,730,641	$ (3,996,511)	$ 10,598	$ 1,744,806
Net income	—	—	—	95,942	—	95,942
Unrealized loss on derivatives	—	—	—	—	(43)	(43)
Reclassification to interest expense, net	—	—	—	—	(2,293)	(2,293)
Distributions declared ($0.2377 per common share)	—	—	—	(18,447)	—	(18,447)
Stock-based compensation, net	38,632	—	2,321	—	—	2,321
Ending balance, June 30, 2025	77,606,396	$ 78	$ 5,732,962	$ (3,919,016)	$ 8,262	$ 1,822,286
Net income	—	—	—	6,026	—	6,026
Unrealized loss on derivatives	—	—	—	—	(1,008)	(1,008)
Reclassification to interest expense, net	—	—	—	—	(2,316)	(2,316)
Distributions declared ($0.2377 per common share)	—	—	—	(18,450)	—	(18,450)
Stock-based compensation, net	12,984	—	2,575	—	—	2,575
Ending balance, September 30, 2025	77,619,380	$ 78	$ 5,735,537	$ (3,931,440)	$ 4,938	$ 1,809,113

See accompanying notes to the condensed consolidated financial statements.

INVENTRUST PROPERTIES CORP.

Condensed Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	Nine months ended September 30	
	2026	2025
Cash flows from operating activities:		
Net income	$ 25,966	$ 108,760
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation and amortization	114,776	94,086
Amortization of market-lease intangibles and inducements, net	(6,014)	(3,170)
Amortization of debt discounts and financing costs	2,632	2,076
Accretion of finance lease liability	153	60
Straight-line rent adjustments, net	(3,802)	(2,859)
Provision for estimated credit losses	752	408
Gain on sale of investment properties	(17,379)	(90,961)
Stock-based compensation, net	8,449	8,195
Changes in operating assets and liabilities:		
Accounts and rents receivable	(4,492)	(2,596)
Deferred costs and other assets, net	(1,681)	(3,558)
Accounts payable and accrued expenses	3,568	926
Other liabilities	(1,476)	1,307
Net cash provided by operating activities	121,452	112,674
Cash flows from investing activities:		
Purchase of investment properties	(284,101)	(323,308)
Capital investments and leasing costs	(25,655)	(30,503)
Sale of investment properties, net	34,830	299,504
Other investing activities, net	(345)	(40)
Net cash used in investing activities	(275,271)	(54,347)
Cash flows from financing activities:		
Payment of tax withholdings for stock-based compensation	(5,614)	(2,442)
Proceeds from sale of common stock under ESPP	494	488
Payment of common stock offering costs	(42)	(9)
Distributions to stockholders	(57,426)	(54,397)
Proceeds from term loan	—	400,000
Repayment of term loan	—	(400,000)
Proceeds from revolving credit facility	230,000	13,000
Repayments of revolving credit facility	(265,000)	(13,000)
Proceeds from senior notes	250,000	—
Payoffs of mortgage debt	—	(13,000)
Payment of mortgage principal	(577)	(219)
Payment of financing costs	(1,830)	(3,603)
Net cash provided by (used in) financing activities	150,005	(73,182)
Net decrease in cash, cash equivalents, and restricted cash	(3,814)	(14,855)
Cash, cash equivalents, and restricted cash at the beginning of the period	40,518	91,221
Cash, cash equivalents, and restricted cash at the end of the period	$ 36,704	$ 76,366

INVENTRUST PROPERTIES CORP.

Condensed Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	Nine months ended September 30	
	2026	2025
Supplemental disclosure and schedules:		
Cash flow disclosure, including non-cash activities:		
Cash paid for interest, net of capitalized interest	$ 31,341	$ 26,720
Cash paid for income taxes, net of refunds	705	675
Distributions payable to stockholders	19,494	18,450
Accrued capital investments and leasing costs	11,237	4,900
Capitalized costs placed in service	5,847	13,312
Gross issuance of shares for stock-based compensation	14,565	7,351
Finance lease right of use assets obtained in exchange for lease liabilities	—	10,973
Reconciliation to gross acquisition price:		
Purchase of investment properties	$ 284,101	$ 323,308
Assumption of mortgage principal	—	30,262
Capitalized acquisition costs	(1,527)	(2,336)
Closing credits	4,823	2,891
Prorations and other changes in cash outflow, net	2,179	1,450
Gross acquisition price of investment properties	$ 289,576	$ 355,575
Reconciliation to gross disposition price:		
Sale of investment properties, net	$ 34,830	$ 299,504
Credits and other changes in cash inflow, net	1,170	6,725
Gross disposition price of investment properties	$ 36,000	$ 306,229

See accompanying notes to the condensed consolidated financial statements.

The accompanying condensed consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles ("GAAP") for interim financial information and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. Readers of these interim condensed consolidated financial statements in this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 (this "Quarterly Report") should refer to the audited consolidated financial statements of InvenTrust Properties Corp. (the "Company" or "InvenTrust") as of and for the year ended December 31, 2025, which are included in the Company's Annual Report on Form 10-K (the "Annual Report") as certain note disclosures contained in such audited consolidated financial statements have been omitted from this Quarterly Report. In the opinion of management, all adjustments necessary (consisting of normal recurring accruals, except as otherwise noted) for a fair presentation have been included in these condensed consolidated financial statements. Unless otherwise noted, all square feet and dollar amounts are stated in thousands, except share, per share and per square foot data. Number of properties and square feet are unaudited.

1. Organization

On October 4, 2004, InvenTrust Properties Corp. was incorporated as Inland American Real Estate Trust, Inc., a Maryland corporation, and elected to operate in a manner to be taxed as a real estate investment trust ("REIT") for federal tax purposes. The Company changed its name to InvenTrust Properties Corp. in April of 2015 and is focused on owning, leasing, redeveloping, acquiring, and managing a multi-tenant retail platform.

As a REIT, the Company is entitled to a tax deduction for some or all of the dividends paid to stockholders. Accordingly, the Company generally will not be subject to federal income taxes as long as it currently distributes to stockholders an amount equal to or in excess of the Company's taxable income. If the Company fails to qualify as a REIT in any taxable year, without the benefit of certain relief provisions, the Company will be subject to federal and state income tax on its taxable income at regular corporate tax rates.

The accompanying condensed consolidated financial statements include the accounts of the Company, as well as all wholly-owned subsidiaries. Subsidiaries generally consist of limited liability companies and limited partnerships. All significant intercompany balances and transactions have been eliminated. Each retail property is owned by a separate legal entity that maintains its own books and financial records. Each separate legal entity's assets are not available to satisfy the liabilities of other affiliated entities.

The Company has a single reportable segment, multi-tenant retail, for disclosure purposes in accordance with GAAP. The following table summarizes the Company's retail portfolio as of September 30, 2026 and 2025:

	As of September 30	
	2026	2025
No. of properties	78	71
Gross Leasable Area ("GLA") (square feet)	12,301	11,347

2. Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared in accordance with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant estimates, judgments, and assumptions are required in a number of areas, including, but not limited to, evaluating the impairment of long-lived assets, allocating the purchase price of acquired retail properties, determining the fair value of debt, and evaluating the collectability of accounts receivable. The Company bases these estimates, judgments, and assumptions on historical experience and various other factors that the Company believes to be reasonable under the circumstances. Actual results may differ from these estimates.

Recently Issued Accounting Pronouncements Not Yet Adopted

The following table summarizes recently issued accounting pronouncements and the potential impact on the Company:

Standard	Description	Effective date	Effect on the financial statements or other significant matters
ASU No. 2024-03 Disaggregation of Income Statement Expenses (Subtopic 220-40) and related updates	The Accounting Standards Update ("ASU") is intended to improve financial reporting by requiring more granular disclosures about an entity's expenses so investors can better understand performance, prospects for future cash flows and comparability over time. The primary goal is to improve the decision-usefulness of expense information through disaggregation of relevant expense captions in the notes to the financial statements.	Annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027.	The Company continues to evaluate this guidance and expects the impact to be limited to incremental disclosure. The Company does not expect the standard to have an impact on the Company's financial position, results of operations, or cash flows.
ASU No. 2025-11 Interim Reporting (Topic 270) and related updates	The ASU is intended to improve the navigability of the interim guidance by clarifying when it applies and creating a comprehensive list of required interim disclosures. The ASU incorporates an interim disclosure principle requiring entities to disclose material events and changes that occur after the end of the most recent annual reporting period.	Interim reporting periods within annual reporting periods beginning after December 15, 2027.	The ASU states that U.S. Securities and Exchange Commission ("SEC") registrants should refer to the relevant form and content requirements under Reg S-X, Rule 10-01 and Reg S-X, Rule 8-03. As the Company is already in compliance with the aforementioned requirements, the Company does not expect this guidance to result in meaningful changes in the Company's interim disclosure.

Other recently issued accounting standards or pronouncements not disclosed in the foregoing table have been excluded because they are either not relevant to the Company, or are not expected to have, or did not have, a material effect on the condensed consolidated financial statements of the Company.

3. Revenue Recognition

Operating Leases

Minimum lease payments to be received under long-term operating leases and short-term specialty leases, excluding additional percentage rent based on tenants' sales volume and tenant reimbursements of certain operating expenses, and assuming no exercise of renewal options or early termination rights, are as follows:

	As of September 30, 2026
Remaining 2026	$ 62,044
2027	242,032
2028	219,406
2029	188,902
2030	160,672
Thereafter	588,829
Total	$ 1,461,885

The foregoing table includes payments from tenants who have taken possession of their space and tenants who have been moved to the cash basis of accounting for revenue recognition purposes. The remaining lease terms range from less than one year to fifty-four years.

The following table presents the disaggregation of lease income, net:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Minimum base rent	$ 55,480	$ 47,632	$ 160,396	$ 141,856
Real estate tax recoveries	9,624	8,516	28,015	26,509
Common area maintenance, insurance, and other recoveries	10,995	9,228	31,767	27,737
Ground rent income	5,968	5,449	17,628	15,527
Amortization of market-lease intangibles and inducements, net	2,063	1,186	6,014	3,170
Short-term and other lease income	1,082	859	3,339	3,084
Termination fee income	42	146	875	204
Straight-line rent adjustments, net	1,622	1,121	3,802	2,859
Provision for estimated credit losses	(245)	(118)	(752)	(408)
Lease income, net	$ 86,631	$ 74,019	$ 251,084	$ 220,538

4. Acquired Properties

The following table reflects the retail properties acquired during the nine months ended September 30, 2026:

Month Acquired	Property	Market	GLA (Square Feet)	Gross Acquisition Price
Feb-26	Marketplace at Hudson Station	Phoenix, AZ	60	$ 31,250
Feb-26	Nashville West	Nashville, TN	324	88,000
Mar-26	The Centre on Hugh Howell - Outparcel (a)	Atlanta, GA	7	3,731
May-26	3609 South	Charlotte, NC	29	16,600
Jun-26	Sweetgrass Corner	Charleston, SC	95	50,995
Jun-26	Western Plaza	Knoxville, TN	162	65,000
Jul-26	New Garden Crossing	Greensboro, NC	169	34,000
			846	$ 289,576

(a) The Company acquired a single-tenant outparcel adjacent to this retail property. The assets, liabilities, and operations of the outparcel acquired are combined for presentation purposes with the retail property already owned by the Company.

The following table reflects the retail properties acquired during the nine months ended September 30, 2025:

Month Acquired	Property	Market	GLA (Square Feet)	Gross Acquisition Price	Assumption of Mortgage Debt
Apr-25	Plaza Escondida (a)	Tucson, AZ	91	$ 23,000	$ 7,981
Apr-25	Carmel Village	Charlotte, NC	54	19,925	—
Jun-25	West Ashley Station (b)	Charleston, SC	79	26,600	—
Jun-25	Twelve Oaks Shopping Center	Savannah, GA	106	35,850	—
Jul-25	The Marketplace at Encino Park	San Antonio, TX	92	38,500	—
Jul-25	West Broad Marketplace	Richmond, VA	386	86,000	—
Aug-25	Asheville Market (c)	Asheville, NC	130	45,700	22,281
Sep-25	Rea Farms	Charlotte, NC	183	80,000	—
			1,121	$ 355,575	$ 30,262

(a) The Company recognized a fair value adjustment of $507 related to the mortgage payable secured by the property.

(b) The Company recognized a finance lease liability of $10,973 associated with the ground lease assumed upon the acquisition of this property. See "*Note 11. Commitments and Contingencies*".

(c) The Company recognized a fair value adjustment of $607 related to the mortgage payable secured by the property.

The following table presents the Company's purchase price allocations of retail properties acquired, accounted for as asset acquisitions, during the nine months ended September 30, 2026 and 2025:

	2026 Acquisitions		2025 Acquisitions	
	Amount	Weighted Average Useful Life (in Years)	Amount	Weighted Average Useful Life (in Years)
Land	$ 50,041	N/A	$ 52,763	N/A
Building, roofs, and site improvements	196,278	28.3	246,589	28.0
Finance lease fair value adjustment (a)	—	N/A	(2,008)	66.6
In-place lease intangibles	53,199	7.2	77,020	8.5
Above-market lease intangibles	3,107	8.0	2,221	7.8
Mortgage payable fair value adjustments	—	N/A	1,114	3.7
Below-market lease intangibles	(16,345)	13.0	(22,679)	14.9
Net assets acquired	286,280		355,020	
Capitalized acquisition costs	(1,527)		(2,336)	
Closing credits	4,823		2,891	
Gross acquisition price	$ 289,576		$ 355,575	

(a) The Company recognized a fair value adjustment to the finance lease right-of-use ("ROU") asset related to the ground lease assumed upon the acquisition of West Ashley Station. See "*Note 11. Commitments and Contingencies*".

5. Disposed Properties

The following table reflects the real property disposed of during the nine months ended September 30, 2026.

Month Disposed	Property	Market	GLA (Square Feet)	Gross Disposition Price	Gain on Sale
Sep-26	Eldridge Town Center	Houston, TX	144	$ 36,000	$ 17,379

The following table reflects the real property disposed of during the nine months ended September 30, 2025:

Month Disposed	Property	Market	GLA (Square Feet)	Gross Disposition Price	Gain on Sale
Jun-25	California portfolio disposition (a)	California	746	$ 306,000	$ 90,909
Sep-25	Custer Creek Village (b)	Dallas, TX	N/A	229	52
			746	$ 306,229	$ 90,961

(a) The Company disposed of five properties, consisting of River Oaks Shopping Center, Campus Marketplace, Old Grove Marketplace, Bear Creek Village Center, and Pavilion at La Quinta, as part of a portfolio sale.

(b) This disposition was related to the completion of a partial condemnation at one retail property.

6. Debt

The Company's debt consists of mortgages payable, unsecured term loans, senior notes, an unsecured revolving credit facility, and a finance lease liability. The Company believes it has the ability to repay, refinance, or extend any of its debt, and that it has adequate sources of funds to meet short-term cash needs. The Company intends to use cash on hand, available capacity on credit agreements, if any, and proceeds from property sales, to repay, refinance, or extend the mortgages payable maturing in the near term.

The Company's credit agreements and mortgage loans require compliance with certain covenants, such as debt service coverage ratios, investment restrictions, and distribution limitations. As of September 30, 2026 and December 31, 2025, the Company was in compliance with all loan covenants.

Credit Agreements

The Company has a $500 million revolving credit facility (the "Revolving Credit Facility"). The Revolving Credit Facility is scheduled to mature on January 15, 2029, with one 6-month extension option. On August 25, 2025, the Company entered into an amendment to the Revolving Credit Facility, which modified the applicable interest rate thereunder by removing the credit spread adjustment to SOFR, in addition to other modifications. As of September 30, 2026, the Company had available liquidity of $480 million under the Revolving Credit Facility.

On August 25, 2025, the Company entered into an amendment (the "Term Loan Amendment") to its $400 million Term Loan Credit Agreement (the "Amended Term Loan Agreement"), which provides for, among other things, an extension of the maturity dates of each tranche. The Amended Term Loan Agreement consists of a $200 million 5-year tranche maturing on August 26, 2030, and a $200 million 5.5-year tranche maturing February 24, 2031. The Term Loan Amendment also modified the interest rates, with each tranche bearing interest at a rate equal to, at the Company's option, term SOFR, daily simple SOFR or the adjusted base rate (with no credit spread adjustment) plus a margin ranging from 115 to 160 basis points (in the case of SOFR loans) and 15 to 60 basis points (in the case of base rate loans), in each case, based on the Company's leverage ratio.

On September 22, 2026, pursuant to the existing provisions of the Amended Term Loan Agreement, the Company elected to change its interest rate benchmark from 1-Month Term SOFR to Daily Simple SOFR for its $200 million 5-year tranche term loan maturing August 26, 2030. Concurrent with this election, the Company's existing 1-Month Term SOFR swaps expired and its $200 million notional forward-starting Daily Simple SOFR swaps became effective.

Senior Notes

The Company issued $250 million aggregate principal amount of senior notes in a private placement, of which (i) $150 million are designated as 5.07% senior notes, Series A, due August 11, 2029 and (ii) $100 million are designated as 5.20% senior notes, Series B, due August 11, 2032 (collectively, the "2022 Notes"). The 2022 Notes were issued at par and pay interest semiannually on February 11th and August 11th until their respective maturities. The 2022 Notes are required to be absolutely and unconditionally guaranteed by certain subsidiaries of the Company that guarantee certain primary credit facilities of the Company. Currently, there are no subsidiary guarantees of the 2022 Notes.

On June 29, 2026, the Company issued $250 million aggregate principal amount of senior notes in a private placement, of which (i) $50 million are designated as 5.09% senior notes, Series A, due June 29, 2029, (ii) $100 million are designated as 5.32% senior notes, Series B, due June 29, 2031, and (iii) $100 million are designated as 5.60% senior notes, Series C, due June 29, 2033 (collectively, the "2026 Notes") pursuant to a note purchase agreement, dated April 16, 2026, between the Company and the various purchasers named therein. The 2026 Notes were issued at par and pay interest semiannually on June 29th and December 29th until their respective maturities. The 2026 Notes are required to be absolutely and unconditionally guaranteed by certain subsidiaries of the Company that guarantee certain primary credit facilities of the Company. Currently, there are no subsidiary guarantees of the 2026 Notes.

Finance Lease Liability

On June 10, 2025, in connection with its acquisition of West Ashley Station, the Company assumed a ground lease and recognized a related finance lease liability of $10,973. As of September 30, 2026, the balance of the finance lease liability was $11,235. See "*Note 11. Commitments and Contingencies*".

The following table summarizes the Company's debt as of September 30, 2026 and December 31, 2025:

	Maturity	Rate Type	As of September 30, 2026 Interest Rate	As of September 30, 2026 Amount	As of December 31, 2025 Interest Rate	As of December 31, 2025 Amount
Mortgages Payable						
Total mortgages payable	Various	Fixed	4.28% (a)	$ 117,029	4.28% (a)	$ 117,605
Term Loan						
$200.0 million 5 year	Aug-30	Fixed	4.50% (b)	100,000	2.66% (d)	100,000
$200.0 million 5 year	Aug-30	Fixed	4.50% (b)	100,000	2.66% (d)	100,000
$200.0 million 5.5 year	Feb-31	Fixed	2.63% (c)	50,000	2.63% (c)	50,000
$200.0 million 5.5 year	Feb-31	Fixed	2.69% (c)	50,000	2.69% (c)	50,000
$200.0 million 5.5 year	Feb-31	Fixed	4.84% (c)	100,000	4.84% (c)	100,000
Total				400,000		400,000
Senior Notes						
2022 Senior Notes						
$150.0 million Series A Notes	Aug-29	Fixed	5.07%	150,000	5.07%	150,000
$100.0 million Series B Notes	Aug-32	Fixed	5.20%	100,000	5.20%	100,000
2026 Senior Notes						
$50.0 million Series A Notes	Jun-29	Fixed	5.09%	50,000	N/A	—
$100.0 million Series B Notes	Jun-31	Fixed	5.32%	100,000	N/A	—
$100.0 million Series C Notes	Jun-33	Fixed	5.60%	100,000	N/A	—
Total				500,000		250,000
Revolving Credit Facility						
$500.0 million total capacity	Jan-29	Variable	1M SOFR + 1.05% (e)(f)	20,000	1M SOFR + 1.05% (e)(f)	55,000
Total secured and unsecured debt			4.70%	1,037,029	4.04%	822,605
Finance Lease Liability						
West Ashley Station Ground Lease	Jan-92	N/A	N/A	11,235	N/A	11,082
Debt discounts and financing costs, net				(8,061)		(7,806)
Debt, net				$ 1,040,203		$ 825,881

(a) Interest rates reflect the weighted average of the Company's mortgages payable.

(b) Interest rates reflect the fixed rates achieved through the Company's interest rate swaps that became effective September 22, 2026, when previous swaps expired.

(c) Interest rates reflect the fixed rates achieved through the Company's effective interest rate swaps terminating on March 22, 2027, at which point the weighted average fixed interest rate will become 4.58%.

(d) Interest rates reflect the fixed rates achieved through the Company's historical interest rate swaps.

(e) As of September 30, 2026 and December 31, 2025, 1-Month Term SOFR was 3.91% and 3.69%, respectively.

(f) Interest rate applies to drawn balance only. An additional annual facility fee of 0.15% applies to entire Revolving Credit Facility capacity.

The following table summarizes the scheduled payments and maturities of the Company's debt as of September 30, 2026:

Scheduled maturities by year:	Mortgage Payments	Mortgage Maturities	Term Loan & Senior Notes	Revolving Credit Facility	Total
Remaining 2026	$ 197	$ —	$ —	$ —	$ 197
2027	810	26,000	—	—	26,810
2028	495	21,321	—	—	21,816
2029	449	61,750	200,000	20,000	282,199
2030	154	5,853	200,000	—	206,007
Thereafter	—	—	500,000	—	500,000
Total	$ 2,105	$ 114,924	$ 900,000	$ 20,000	$ 1,037,029
Finance lease liability					11,235
Debt discounts and financing costs, net					(8,061)
Total Debt, net					$ 1,040,203

7. Fair Value Measurements

Recurring Measurements

The following table summarizes the financial instruments remeasured at fair value on a recurring basis:

	Fair Value Measurements as of					
	September 30, 2026			December 31, 2025		
Cash Flow Hedges: (a) (b)	Level 1	Level 2 (c)	Level 3	Level 1	Level 2 (c)	Level 3
Derivative interest rate swap assets	—	$ 20,266	—	—	$ 5,196	—
Derivative interest rate swap liabilities	$ —	$ —	$ —	$ —	$ (435)	$ —

(a) During the twelve months subsequent to September 30, 2026, an estimated $4,811 of derivative interest rate balances recognized in accumulated comprehensive income will be reclassified into earnings.

(b) As of September 30, 2026 and December 31, 2025, the Company determined that the credit valuation adjustments associated with nonperformance risk are not significant to the overall valuation of its derivatives. As a result, the Company's derivative valuations in their entirety are classified as Level 2 of the fair value hierarchy.

(c) Derivative assets or liabilities are recognized as a part of deferred costs and other assets, net or other liabilities, respectively.

Nonrecurring Measurements

Investment Properties

During the nine months ended September 30, 2026 and 2025, the Company had no Level 3 nonrecurring fair value measurements.

Financial Instruments Not Measured at Fair Value

The following table summarizes the estimated fair value of financial instruments presented at carrying values in the Company's condensed consolidated balance sheets as of September 30, 2026 and December 31, 2025:

	September 30, 2026			December 31, 2025		
	Carrying Value	Estimated Fair Value	Market Interest Rate	Carrying Value	Estimated Fair Value	Market Interest Rate
Mortgages Payable	$ 117,029	$ 110,583	7.02 %	$ 117,605	$ 111,945	6.09 %
Senior Notes	500,000	477,520	6.41 %	250,000	248,320	5.24 %
Term Loan	400,000	399,300	5.89 %	400,000	398,701	4.64 %
Revolving Credit Facility	20,000	20,027	5.64 %	55,000	54,957	4.37 %

The market interest rates used to estimate the fair value of the Company's mortgages payable, senior notes, term loan, and Revolving Credit Facility reflect the terms currently available on similar borrowing terms to borrowers with credit profiles similar to that of the Company. Debt instrument valuations are classified within Level 2 of the fair value hierarchy.

8. Earnings Per Share and Equity Transactions

Basic earnings per share ("EPS") is computed by dividing net income or loss attributed to common shares by the weighted average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that may occur from awards issued pursuant to stock-based compensation plans.

The following table reconciles the amounts used in calculating basic and diluted EPS:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Numerator:				
Net income attributed to common shares - basic and diluted	$ 19,413	$ 6,026	$ 25,966	$ 108,760
Denominator:				
Weighted average common shares outstanding - basic	77,975,439	77,615,993	77,954,965	77,590,691
Dilutive effect of unvested restricted shares	750,712	882,880	677,048	726,860
Weighted average common shares outstanding - diluted	78,726,151	78,498,873	78,632,013	78,317,551
Basic and diluted earnings per common share:				
Net income per common share - basic	$ 0.25	$ 0.08	$ 0.33	$ 1.40
Net income per common share - diluted	$ 0.25	$ 0.08	$ 0.33	$ 1.39

ATM Program

The Company maintains an at-the-market equity offering program (the "ATM Program") through which the Company may sell from time to time up to an aggregate of $250.0 million of its common stock. In connection with the ATM Program, the Company may sell shares of its common stock to or through sales agents, or may enter into separate forward sale agreements with one of the agents, or one of their respective affiliates, as a forward purchaser. During the nine months ended September 30, 2026 and 2025, no shares were issued under the ATM Program. As of September 30, 2026, $236.7 million of common stock remains available for issuance under the ATM Program.

Share Repurchase Program

The Company maintains a share repurchase program (the "SRP") of up to $150.0 million of the Company's outstanding shares of common stock. The SRP may be suspended or discontinued at any time, and does not obligate the Company to repurchase any dollar amount or particular amount of shares. As of September 30, 2026, the Company has not repurchased any common stock under the SRP.

9. Stock-Based Compensation

Incentive Award Plan

The Company grants equity awards under the InvenTrust Properties Corp. 2015 Incentive Award Plan (as amended, the "Incentive Award Plan"). The aggregate number of shares of common stock that may be issued pursuant to awards granted under the Incentive Award Plan (the "Share Limit") is 5,750,000 shares. Any forfeited awards or unearned performance shares subject to an award are added back to the Share Limit.

As of September 30, 2026, outstanding restricted stock unit ("RSU") awards were categorized as either time-based awards or market-based awards, each with tandem dividend equivalents. As of September 30, 2026, 1,985,651 shares were available for future issuance under the Incentive Award Plan, as amended by the Amendments.

Market-based awards are valued as of the grant date utilizing a Monte Carlo simulation model that assesses the probability of satisfying certain market performance thresholds over a three year performance period.

The following table summarizes the Company's significant assumptions used in the Monte Carlo simulation models:

	At Grant Date	
	2026	2025
Volatility	21.00%	27.00%
Risk free interest rate	3.53%	4.35%
Dividend Yield	3.40%	3.30%

The following table summarizes the Company's RSU activity under the Incentive Award Plan during the nine months ended September 30, 2026:

	Unvested Time-Based RSUs	Unvested Market-Based RSUs	Weighted-Average Grant Date Price Per Share
Outstanding as of January 1, 2026	195,236	1,128,760	$19.12
Shares granted	180,124	363,670	$22.27
Shares vested	(30,604)	(416,550)	$17.28
Unearned performance shares	—	(14,640)	$16.53
Outstanding as of September 30, 2026	344,756	1,061,240	$20.96

Employee Stock Purchase Plan

Employees may purchase up to an aggregate of 3,300,000 shares of the Company's common stock under the InvenTrust Properties Corp. 2023 Employee Stock Purchase Plan (the "ESPP"), of which 3,228,922 shares remain available for future issuance as of September 30, 2026.

The following table summarizes the Company's common stock activity under the ESPP:

	Nine months ended September 30	
	2026	2025
Gross shares purchased	21,234	24,209
Weighted average discounted issuance price	$23.25	$20.17
Issuance proceeds	$494	$488

Stock-Based Compensation Expense

The following table summarizes the Company's stock-based compensation expense:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Incentive Award Plan, net (a)	$ 2,805	$ 2,678	$ 8,358	$ 8,086
Employee Stock Purchase Plan (b)	31	33	91	109
Stock-based compensation, net	$ 2,836	$ 2,711	$ 8,449	$ 8,195

(a) As of September 30, 2026, there was $15,331 of estimated unrecognized compensation expense to be recognized through December 2029.

(b) As of September 30, 2026, there was $94 of estimated unrecognized compensation expense to be recognized through June 2028.

10. Segment Information

Segment Performance

The chief operating decision maker (the "CODM") believes net income or loss determined in accordance with GAAP is the most appropriate earnings measurement to assess the Company's overall performance. Additionally, the CODM evaluates the consolidated performance of the Company's portfolio of retail properties based on Net Operating Income ("NOI"), a supplemental non-GAAP measure. NOI 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 ("GAAP Rent Adjustments").

The CODM believes the supplemental non-GAAP measure of NOI is an important measure in assessing operating performance and provides added comparability across periods when evaluating the Company's financial condition and operating performance that is not readily apparent from "Net income" in accordance with GAAP.

Retail properties generally require capital investments, including value-enhancing development and redevelopment projects and leasing commissions. During the three months ended September 30, 2026 and 2025, the Company paid $11,645 and $12,399 of capital investments and leasing costs, respectively. During the nine months ended September 30, 2026 and 2025, the Company paid $25,655 and $30,503 of capital investments and leasing costs, respectively. As of September 30, 2026 and 2025, total accrued capital investments and leasing costs were $11,237 and $4,900, respectively.

The measure of segment assets regularly reviewed by the CODM is reported on the condensed consolidated balance sheets as Total assets. No single tenant comprises 10% or more of the Company's Lease income, net for any periods presented.

Net Operating Income

The following table reconciles net income, the most directly comparable GAAP measure, to NOI:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Net income	$ 19,413	$ 6,026	$ 25,966	$ 108,760
Adjustments to reconcile to NOI:				
Other income and expense, net	14	(1,628)	(330)	(3,177)
Interest expense, net	13,210	8,969	34,623	25,637
Gain on sale of investment properties	(17,379)	(52)	(17,379)	(90,961)
Depreciation and amortization	39,731	32,734	114,776	94,086
General and administrative	8,557	8,316	26,818	25,569
Adjustments to NOI (a)	(3,727)	(2,453)	(10,691)	(6,233)
NOI	$ 59,819	$ 51,912	$ 173,783	$ 153,681

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

Significant Expenses

The following table presents the disaggregation of property operating expenses:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Repairs and maintenance	$ 4,810	$ 3,719	$ 13,877	$ 10,927
Payroll, benefits, and office	2,634	2,532	8,114	7,897
Utilities and waste removal	3,251	2,703	8,795	7,692
Property insurance	1,338	1,266	3,889	4,182
Security, legal, and other	1,169	834	3,201	2,579
Property operating expenses	$ 13,202	$ 11,054	$ 37,876	$ 33,277

11. Commitments and Contingencies

Legal Matters

The Company is subject, from time to time, to various types of third-party legal claims or litigation that arise in the ordinary course of business, including, but not limited to, property loss claims, personal injury or other damages resulting from contact with the Company's properties. These claims and lawsuits and any resulting damages are generally covered by the Company's insurance policies. The Company accrues for legal costs associated with loss contingencies when these costs are probable and reasonably estimable. While the resolution of these matters cannot be predicted with certainty, based on currently available information, management does not expect that the final outcome of any pending claims or legal proceedings will have a material adverse effect on the financial condition, results of operations or cash flows of the Company.

Captive Insurance Company

In April 2023, the Company formed a wholly-owned captive insurance company (the "Captive"), which provides insurance coverage for all losses below the deductibles of the Company's third-party liability insurance policies relating to wind, flood, named windstorm, earthquake, fire, and other property-related perils. The Company formed the Captive as part of its overall risk management program and to stabilize insurance costs, manage exposures, and recoup expenses through the function of the captive program. In January 2025, the Captive began underwriting the first layer of general liability insurance. An actuarial analysis is performed to estimate future projected claims, related deductibles, and projected expenses necessary to fund associated risk management programs. The Captive generally establishes annual premiums based on projections derived from the past loss experience. The Captive is capitalized in accordance with the applicable regulatory requirements.

The following table summarizes the activity in the liability for unpaid losses and loss adjustment expenses:

	Nine months ended September 30	
	2026	2025
Balance at the beginning of the period	$ 300	$ 820
Incurred related to:		
Current year	229	334
Prior years	—	22
Total incurred	229	356
Paid related to:		
Current year	(19)	(90)
Prior years	(59)	(771)
Total paid	(78)	(861)
Balance at the end of the period	$ 451	$ 315

Lessee Operating and Finance Lease Commitments

The Company has non-cancelable leases for corporate office space for which the Company recognizes operating lease ROU assets and related lease liabilities.

The land underlying West Ashley Station is subject to a long-term ground lease whereby the Company, as lessee, is required to pay fixed and variable rent. On June 10, 2025, the Company recognized a finance lease ROU asset of $8,965, inclusive of an initial fair value adjustment of $2,008, and related finance lease liability of $10,973. The ground lease expires in January 2092.

For operating and finance leases, the discount rate applied to initially measure each ROU asset and lease liability is based on the Company's incremental borrowing rate ("IBR"), as the rates implicit in the lease are not readily determinable. The Company utilizes a market-based approach to estimate an IBR for each lease, which generally considers market-based interest rates and publicly available data for instruments with similar characteristics. The Company also considers adjustments, as needed, related to tenor, credit spreads, and credit ratings, if not fully incorporated by the aforementioned data sets.

The following table summarizes the Company's operating and finance leases as of September 30, 2026 and December 31, 2025:

	Balance Sheet Caption	As of September 30, 2026	As of December 31, 2025
Operating lease ROU assets	Deferred costs and other assets, net	$ 2,683	$ 2,683
Operating lease ROU accumulated amortization	Deferred costs and other assets, net	$ (1,381)	$ (1,144)
Operating lease liabilities	Other liabilities	$ (1,814)	$ (2,129)
Finance lease ROU asset	Building and other improvements	$ 8,965	$ 8,965
Finance lease ROU accumulated amortization	Accumulated depreciation	$ (176)	$ (75)
Finance lease liability	Debt, net	$ (11,235)	$ (11,082)
Weighted-average remaining lease term - Operating leases		3.8 years	4.5 years
Weighted-average remaining lease term - Finance lease		65.4 years	66.1 years
Weighted-average discount rate - Operating leases		4.47 %	4.48 %
Weighted-average discount rate - Finance lease		6.80 %	6.80 %

The following table summarizes the Company's lease costs for the three and nine months ended September 30, 2026 and 2025:

	Statement of Operations Expense Caption	Three months ended September 30 2026	Three months ended September 30 2025	Nine months ended September 30 2026	Nine months ended September 30 2025
Operating lease costs:					
Minimum lease cost	General and administrative	$ 107	$ 108	$ 323	$ 324
Variable lease cost	General and administrative	$ 74	$ 68	$ 243	$ 225
Finance lease costs:					
Amortization of ROU asset	Depreciation and amortization	$ 34	$ 34	$ 101	$ 42
Interest on lease liability	Interest expense, net	$ 188	$ 187	$ 565	$ 230
Variable lease cost	Property operating	$ 36	$ 31	$ 110	$ 39

The following table summarizes the Company's future minimum lease obligations as of September 30, 2026:

Scheduled minimum payments by year:	Future Minimum Lease Payments Operating Leases	Future Minimum Lease Payments Finance Lease
Remaining 2026	$ 131	$ 138
2027	529	578
2028	522	605
2029	493	605
2030	293	605
Thereafter	—	71,211
Total expected minimum lease obligation	1,968	73,742
Less: Amount representing interest (a)	(154)	(62,507)
Present value of net minimum lease payments	$ 1,814	$ 11,235

(a) Interest includes the amount necessary to reduce the total expected minimum lease obligations to present value calculated at the Company's IBR.

12. Subsequent Events

In preparing its condensed consolidated financial statements, the Company evaluated events and transactions occurring after September 30, 2026 through the date the financial statements were issued for recognition and disclosure purposes. Based on this evaluation, the Company determined that there were no events that have occurred that require recognition or disclosure.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Certain statements in this "Management’s Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 (this "Quarterly Report"), other than purely historical information, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended ("Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"). These statements include statements about InvenTrust Properties Corp.'s (the "Company", "InvenTrust", "we", "our", or "us") plans, objectives, strategies, financial performance and outlook, trends, the amount and timing of future cash distributions, prospects or future events; and involve known and unknown risks that are difficult to predict.

As a result, our actual financial results, performance, achievements, or prospects may differ materially from those expressed or implied by these forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "guidance," "predict," "potential," "continue," "likely," "will," "would," "illustrative," and "should" and variations of these terms and similar expressions, or the negatives of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while we consider reasonable based on our knowledge and understanding of the business and industry, are inherently uncertain. These statements are expressed in good faith and are not guarantees of future performance or results. Our actual results could differ materially from those expressed in the forward-looking statements and readers should not rely on forward-looking statements in making investment decisions.

There are a number of risks, uncertainties and other important factors, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking statements contained in this Quarterly Report. Such risks, uncertainties and other important factors include, among others, the risks, uncertainties, and factors set forth in our filings with the Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K for the year ended December 31, 2025 (the "Annual Report"), and as updated in this Quarterly Report and other quarterly and current reports, which are on file with the SEC and are available at the SEC's website (www.sec.gov).

Our operations are subject to a number of risks and uncertainties including, but not limited to:

- our ability to collect rent from tenants or to rent space on favorable terms or at all;
- declaration of bankruptcy by our retail tenants;
- the economic success and viability of our anchor retail tenants;
- our ability to identify, execute and complete acquisition opportunities and to integrate and successfully operate any retail properties acquired in the future and manage the risks associated with such retail properties;
- our ability to manage the risks of expanding, developing or redeveloping our retail properties;
- loss of members of our senior management team or other key personnel;
- changes in the competitive environment in the leasing market and any other market in which we operate;
- shifts in consumer retail shopping from brick-and-mortar stores to e-commerce;
- the impact of leasing and capital expenditures to improve our retail properties to retain and attract tenants;
- our ability to refinance or repay maturing debt or to obtain new or additional financing on attractive terms;
- the impact on our business and financial condition of incurring additional debt or issuing new debt or equity securities in the future;
- future increases in interest rates;
- rising inflation;
- the effects of uncertain and evolving tariff activity and changes in global trade policies on the overall state of the economy and on our business, including the impact on our tenants' business, operations and ability to pay rent;
- natural or man-made disasters, severe weather and climate-related events, such as hurricanes, wildfires, earthquakes, tsunamis, tornadoes, droughts, blizzards, severe freezes and winter storms, hailstorms, floods, mudslides, oil spills, nuclear incidents, and outbreaks of pandemics or contagious diseases, or fear of such outbreaks;
- our status as a real estate investment trust ("REIT") for federal tax purposes; and
- changes in federal, state or local tax law, including legislative, administrative, regulatory or other actions affecting REITs.

These factors are not necessarily all of the important factors that could cause our actual results, performance or achievements to differ materially from those expressed in or implied by any of our forward-looking statements. Other unknown or unpredictable factors also could harm our business, financial condition, results of operations, cash flows and overall value.

All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements are only as of the date they are made; we do not undertake or assume any obligation to update publicly any of these forward-looking statements to reflect actual results, new information, future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

The following discussion and analysis should be read in conjunction with our condensed consolidated financial statements and the related notes included in this Quarterly Report. All square feet and dollar amounts are stated in thousands, except per share amounts and per square foot metrics, unless otherwise noted.

Overview

Strategy and Outlook

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.

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.

Macroeconomic Trends

Our business, and the business and operations of our tenants, depend on the overall state of the economy, and we and they could be negatively impacted by slower economic growth and the potential for a recession. Although inflation has moderated from prior peaks, it remains elevated, and the economic outlook remains uncertain due to ongoing geopolitical tensions, evolving global trade policies and tariff actions, and potential supply chain disruptions. These factors, along with volatility in energy prices and interest rates, may contribute to broader economic uncertainty and could adversely impact our tenants' operations. Additionally, other challenging macroeconomic conditions, and the resulting impact on the economy and consumer spending, could negatively impact our business and that of our tenants.

Evaluation of Operating Performance and Financial Condition

In addition to measures of operating performance determined in accordance with U.S. generally accepted accounting principles ("GAAP"), management evaluates our operating performance and financial condition by focusing on the following non-GAAP financial measures and operating metrics, discussed in further detail herein:

Non-GAAP Financial Measures

- Net Operating Income ("NOI") and Same Property NOI
- Nareit Funds From Operations ("Nareit FFO") Applicable to Common Shares and Dilutive Securities
- Core Funds From Operations ("Core FFO") Applicable to Common Shares and Dilutive Securities
- Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA")
- Adjusted EBITDA

Operating Metrics

- Economic and leased occupancy and rental rates
- Leasing activity and lease rollover
- Operating expense levels and trends
- General and administrative expense levels and trends
- Debt maturities and leverage ratios
- Liquidity levels.

Recent Developments

Acquisitions

On July 1, 2026, we acquired New Garden Crossing, a 169,000 square foot community center anchored by Lowes Foods, in Greensboro, North Carolina, for a gross acquisition price of $34.0 million. We used available liquidity to fund the acquisition.

Debt

On September 22, 2026, pursuant to the existing provisions of the Amended Term Loan Agreement, we elected to change our interest rate benchmark from 1-Month Term SOFR to Daily Simple SOFR for our $200 million 5-year tranche term loan maturing August 26, 2030. Concurrent with this election, our existing 1-Month Term SOFR swaps expired and our $200 million notional forward-starting Daily Simple SOFR swaps became effective.

Our Retail Portfolio

The following table summarizes our retail portfolio as of September 30, 2026 and 2025:

	As of September 30	
	2026	2025
No. of properties	78	71
GLA (square feet)	12,301	11,347
Economic occupancy (a)	95.3%	95.6%
Leased occupancy (b)	96.4%	97.2%
ABR PSF (c)	$20.97	$20.28

(a) Economic occupancy is defined as the percentage of occupied GLA divided by total GLA (excluding Specialty Leases) for which a tenant is obligated to pay rent under the terms of its lease agreement as of the rent commencement date, regardless of the actual use or occupancy by that tenant of the area being leased. Actual use may be less than economic occupancy. Specialty Leases include small shop leases with terms of less than one year and leases of common area space with terms of any length.

(b) Leased occupancy is defined as economic occupancy plus the percentage of signed but not yet commenced GLA divided by total GLA.

(c) Annualized Base Rent ("ABR") is computed as base rent for the last month of the period multiplied by twelve. Base rent is inclusive of ground rent and any abatement concessions and exclusive of Specialty Lease rent. ABR per square foot ("PSF") is computed as ABR divided by the occupied square footage as of the end of the period.

Summary by Same Property

Properties classified as same property were owned for the entirety of both periods presented ("Same Properties"). The following table summarizes the Same Properties of our retail portfolio for the three and nine months ended September 30, 2026 and 2025.

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
No. of properties	66	66	62	62
GLA (square feet)	10,426	10,411	10,096	10,081
Economic occupancy	95.0%	95.4%	94.9%	95.4%
Leased occupancy	96.1%	97.1%	96.1%	97.1%
ABR PSF	$20.84	$20.33	$20.77	$20.28

Lease Expirations

Our retail business is neither highly dependent on specific retailers nor subject to lease rollover concentration. We believe this minimizes risk to our retail portfolio from significant revenue variances over time.

Results of Operations

Comparison of results for the three and nine months ended September 30, 2026 and 2025

We generate substantially all of our earnings from property operations. Since January 1, 2025, we have acquired sixteen retail properties and disposed of six retail properties.

The following table presents the comparative results of our income.

	Three months ended September 30			Nine months ended September 30		
	2026	2025	Increase	2026	2025	Increase
Income						
Lease income, net	$ 86,631	$ 74,019	$ 12,612	$ 251,084	$ 220,538	$ 30,546
Other property income	486	447	39	1,444	1,250	194
Total income	$ 87,117	$ 74,466	$ 12,651	$ 252,528	$ 221,788	$ 30,740

Lease income, net, for the three months ended September 30, 2026 increased $12.6 million when compared to the same period in 2025, as a result of increases from properties acquired of $10.3 million, decreases from properties disposed of $0.2 million, and the following activity related to our Same Properties:

- $1.4 million of increased minimum base and ground rent,
- $0.8 million of increased common area maintenance and real estate tax recoveries,
- $0.3 million of increased amortization of market-lease intangibles, and
- $0.1 million of net increases in all other lease income, partially offset by:
- $0.1 million of decreased lease termination income.

Lease income, net, for the nine months ended September 30, 2026 increased $30.5 million when compared to the same period in 2025, as a result of increases from properties acquired of $35.5 million, decreases from properties disposed of $10.4 million, and the following activity related to our Same Properties:

- $4.0 million of increased minimum base and ground rent,
- $0.9 million of increased common area maintenance and real estate tax recoveries,
- $0.5 million of increased short-term and other lease income, and
- $0.3 million of increased lease termination income, partially offset by:
- $0.3 million of increased credit losses net of related reversals.

The following table presents the comparative results of our operating expenses.

	Three months ended September 30			Nine months ended September 30		
	2026	2025	Increase	2026	2025	Increase
Operating expenses						
Depreciation and amortization	$ 39,731	$ 32,734	$ 6,997	$ 114,776	$ 94,086	$ 20,690
Property operating	13,202	11,054	2,148	37,876	33,277	4,599
Real estate taxes	10,369	9,047	1,322	30,178	28,597	1,581
General and administrative	8,557	8,316	241	26,818	25,569	1,249
Total operating expenses	$ 71,859	$ 61,151	$ 10,708	$ 209,648	$ 181,529	$ 28,119

Depreciation and amortization for the three months ended September 30, 2026 increased $7.0 million when compared to the same period in 2025, as a result of:

- $8.6 million of increases from properties acquired, partially offset by:
- $1.5 million of net decreases from our Same Properties, and
- $0.1 million of decreases from properties disposed.

Depreciation and amortization for the nine months ended September 30, 2026 increased $20.7 million when compared to the same period in 2025, as a result of:

- $25.9 million of increases from properties acquired, partially offset by:
- $3.0 million of decreases from properties disposed, and
- $2.2 million of net decreases from our Same Properties.

Property operating expenses for the three months ended September 30, 2026 increased $2.1 million when compared to the same period in 2025, as a result of:

- $1.8 million of increases from properties acquired, and
- $0.3 million of net increases from our Same Properties.

Property operating expenses for the nine months ended September 30, 2026 increased $4.6 million when compared to the same period in 2025, as a result of:

- $5.7 million of increases from properties acquired, and
- $0.4 million of net increases from our Same Properties, partially offset by:
- $1.5 million of decreases from properties disposed.

Real estate taxes for the three months ended September 30, 2026 increased $1.3 million when compared to the same period in 2025, as a result of:

- $0.7 million of increases from properties acquired, and
- $0.6 million of net increases from our Same Properties.

Real estate taxes for the nine months ended September 30, 2026 increased $1.6 million when compared to the same period in 2025, as a result of:

- $2.9 million of increases from properties acquired, partially offset by:
- $1.3 million of decreases from properties disposed.

General and administrative expenses for the three and nine months ended September 30, 2026 increased $0.2 million and $1.2 million, respectively, when compared to the same periods in 2025, primarily as a result of increased non-compensation costs.

The following table presents the comparative results of our other income and expenses.

	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	2026	2025	Change
Other (expense) income						
Interest expense, net	$ (13,210)	$ (8,969)	$ (4,241)	$ (34,623)	$ (25,637)	$ (8,986)
Gain on sale of investment properties	17,379	52	17,327	17,379	90,961	(73,582)
Other income and expense, net	(14)	1,628	(1,642)	330	3,177	(2,847)
Total other (expense) income, net	$ 4,155	$ (7,289)	$ 11,444	$ (16,914)	$ 68,501	$ (85,415)

The following table presents the disaggregation of interest expense, net:

	Three months ended September 30			Nine months ended September 30		
	2026	2025	Increase (Decrease)	2026	2025	Increase (Decrease)
Term loans, including impact of derivatives	$ 3,370	$ 3,370	$ —	$ 9,832	$ 10,083	$ (251)
Senior notes	6,643	3,202	3,441	13,045	9,604	3,441
Mortgages payable	1,258	1,062	196	3,772	2,913	859
Revolving credit facility, including facility fees	897	477	420	5,063	958	4,105
Capitalized interest	(69)	(65)	(4)	(286)	(227)	(59)
Interest on finance lease liability	137	138	(1)	412	170	242
Accretion of finance lease liability	51	49	2	153	60	93
Amortization of debt discounts and financing costs	923	736	187	2,632	2,076	556
Total interest expense, net	$ 13,210	$ 8,969	$ 4,241	$ 34,623	$ 25,637	$ 8,986

Interest expense, net increased $4.2 million and $9.0 million during the three and nine months ended September 30, 2026, respectively, primarily as a result of the issuance of our 2026 Senior Notes and borrowings outstanding on our $500 million revolving credit facility ("Revolving Credit Facility") to fund acquisitions.

During the three and nine months ended September 30, 2026, we recognized a gain of $17.4 million on the sale of one retail property. During the three months ended September 30, 2025, we recognized a gain of $0.1 million on the completion of a partial condemnation at one retail property. In addition, during the nine months ended September 30, 2025, we completed a portfolio sale of five properties in California for an aggregate gross disposition price of $306.0 million and recognized a gain of $90.9 million.

Other income and expense, net decreased $1.6 million and $2.8 million during the three and nine months ended September 30, 2026, respectively, primarily as a result of decreased interest income due to lower cash balances.

Net Operating Income

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, impairment of real estate assets, gains (losses) from sales of properties, gains (losses) on extinguishment of debt, interest expense, net, lease termination income and expense, and GAAP rent adjustments such as amortization of market-lease intangibles, amortization of lease incentives, and straight-line rent adjustments ("GAAP Rent Adjustments"). We bifurcate NOI into Same Property NOI and NOI from other investment properties based on whether the retail properties meet our Same Property criteria. NOI from other investment properties includes adjustments for the Company's captive insurance company.

We believe the supplemental non-GAAP measure of NOI, and the bifurcation into same property NOI and NOI from other investment properties, are important measures in assessing operating performance and provide added comparability across periods when evaluating the Company's financial condition and operating performance that is not readily apparent from Net income in accordance with GAAP.

Reconciliation of Net Income to Non-GAAP Measures

The following table reconciles net income, the most directly comparable GAAP measure, to NOI and Same Property NOI:

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

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

Comparison of the components of Same Property NOI

A total of 66 and 62 retail properties met our Same Property criteria for the three and nine months ended September 30, 2026 and 2025, respectively.

The following table presents the changes in Same Property NOI for the three months ended September 30, 2026 and 2025:

	Three months ended September 30			
	2026	2025	Change	Variance
Minimum base rent	$ 46,411	$ 45,169	$ 1,242	2.7 %
Real estate tax recoveries	8,569	8,125	444	5.5 %
Common area maintenance, insurance, and other recoveries	9,198	8,822	376	4.3 %
Ground rent income	4,852	4,741	111	2.3 %
Short-term and other lease income	993	849	144	17.0 %
Provision for estimated credit losses	(163)	(137)	(26)	19.0 %
Other property income	429	409	20	4.9 %
Total income	70,289	67,978	2,311	3.4 %
Property operating	10,712	10,458	254	2.4 %
Real estate taxes	9,214	8,657	557	6.4 %
Total operating expenses	19,926	19,115	811	4.2 %
Same Property NOI	$ 50,363	$ 48,863	$ 1,500	3.1 %

Same Property NOI increased by $1.5 million, or 3.1%, when comparing the three months ended September 30, 2026 to the same period in 2025, and was primarily a result of increased ABR PSF from fixed annual rent escalations and favorable lease spreads.

The following table presents the changes in Same Property NOI for the nine months ended September 30, 2026 and 2025:

	Nine months ended September 30			
	2026	2025	Change	Variance
Minimum base rent	$ 132,829	$ 129,144	$ 3,685	2.9 %
Real estate tax recoveries	24,512	24,395	117	0.5 %
Common area maintenance, insurance, and other recoveries	26,116	25,337	779	3.1 %
Ground rent income	14,500	14,167	333	2.4 %
Short-term and other lease income	3,106	2,714	392	14.4 %
Provision for estimated credit losses	(562)	(271)	(291)	107.4 %
Other property income	1,267	1,148	119	10.4 %
Total income	201,768	196,634	5,134	2.6 %
Property operating	30,527	30,140	387	1.3 %
Real estate taxes	26,414	26,365	49	0.2 %
Total operating expenses	56,941	56,505	436	0.8 %
Same Property NOI	$ 144,827	$ 140,129	$ 4,698	3.4 %

Same Property NOI increased by $4.7 million, or 3.4%, when comparing the nine months ended September 30, 2026 to the same period in 2025, and was primarily a result of increased ABR PSF from fixed annual rent escalations, favorable lease spreads, and decreased insurance costs.

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.

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.

See our Annual Report for expanded descriptions of Nareit FFO and Core FFO.

The following table reconciles 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:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Net income	$ 19,413	$ 6,026	$ 25,966	$ 108,760
Depreciation and amortization of real estate assets	39,466	32,446	113,972	93,263
Gain on sale of investment properties	(17,379)	(52)	(17,379)	(90,961)
Nareit FFO Applicable to Common Shares and Dilutive Securities	41,500	38,420	122,559	111,062
Amortization of market-lease intangibles and inducements, net	(2,063)	(1,186)	(6,014)	(3,170)
Straight-line rent adjustments, net	(1,622)	(1,121)	(3,802)	(2,859)
Amortization of debt discounts and financing costs	923	736	2,632	2,076
Accretion of finance lease liability	51	49	153	60
Depreciation and amortization of corporate assets	265	288	804	823
Non-operating income and expense, net (a)	(54)	(484)	(470)	(725)
Core FFO Applicable to Common Shares and Dilutive Securities	$ 39,000	$ 36,702	$ 115,862	$ 107,267
Weighted average common shares outstanding - basic	77,975,439	77,615,993	77,954,965	77,590,691
Dilutive effect of unvested restricted shares (b)	750,712	882,880	677,048	726,860
Weighted average common shares outstanding - diluted	78,726,151	78,498,873	78,632,013	78,317,551
Net income per diluted share	$ 0.25	$ 0.08	$ 0.33	$ 1.39
Per share adjustments for Nareit FFO	0.28	0.41	1.23	0.03
Nareit FFO per diluted share	$ 0.53	$ 0.49	$ 1.56	$ 1.42
Per share adjustments for Core FFO	(0.03)	(0.02)	(0.09)	(0.05)
Core FFO per diluted share	$ 0.50	$ 0.47	$ 1.47	$ 1.37

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

(b) For purposes of calculating non-GAAP per share measures, we apply the same denominator used in calculating diluted earnings per share in accordance with GAAP.

Earnings Before Interest, Taxes, Depreciation, and Amortization

Our measure of EBITDA is net income (or loss) in accordance with GAAP, excluding interest expense, net, income tax expense (or benefit), and depreciation and amortization.

Adjusted EBITDA is an additional supplemental non-GAAP financial measure of our operating performance. In particular, Adjusted EBITDA provides an additional measure to compare the operating performance of different REITs without having to account for certain remaining amortization assumptions within EBITDA, certain gains or losses remaining within EBITDA, and other unique revenue and expense items which some may consider not pertinent to measuring a particular company's ongoing operating performance.

Our adjustments to EBITDA to arrive at Adjusted EBITDA include removing the impact of (i) gains (or losses) resulting from dispositions of properties, (ii) impairment charges on depreciable real property, (iii) amortization of market-lease intangibles and inducements, (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 ongoing operating performance.

The following table reconciles net income, the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA:

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

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

Liquidity and Capital Resources

Capital Investments and Leasing Costs

Retail properties generally require capital investments, including value-enhancing development and redevelopment projects and leasing costs.

The following table summarizes the cash paid for capital investments and leasing costs:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Tenant improvements	$ 3,650	$ 2,583	$ 6,081	$ 4,840
Leasing costs	983	1,048	2,259	2,899
Property improvements	3,441	3,031	7,932	10,218
Capitalized indirect costs (a)	402	336	1,249	1,150
Total capital expenditures and leasing costs	8,476	6,998	17,521	19,107
Development and redevelopment direct costs	2,809	5,013	6,987	10,325
Development and redevelopment indirect costs (a)	360	388	1,147	1,071
Capital investments and leasing costs (b)	$ 11,645	$ 12,399	$ 25,655	$ 30,503

(a) Indirect costs include capitalized interest, real estate taxes, insurance, and payroll costs.

(b) As of September 30, 2026 and 2025, total accrued capital investments and leasing costs were $11,237 and $4,900, respectively.

Short-Term Liquidity and Capital Resources

On a short-term basis, our principal uses for funds are to pay our operating and corporate expenses, interest and principal on our indebtedness, property capital expenditures, and to make distributions to our stockholders.

Our ability to maintain adequate liquidity for our operations in the future is dependent upon a number of factors, including our revenue, macroeconomic conditions, our ability to contain costs, including capital expenditures, and to collect rents and other receivables, and various other factors, many of which are beyond our control. We will continue to monitor our liquidity position and may seek to raise funds through debt or equity financing in the future to fund operations, significant investments or acquisitions that are consistent with our strategy. Our ability to raise these funds may also be diminished by other macroeconomic factors.

Long-Term Liquidity and Capital Resources

Our objectives are to maximize revenue generated by our retail platform, to further enhance the value of our retail properties to produce attractive current yield and long-term returns for our stockholders, and to generate sustainable and predictable cash flow from our operations to distribute to our stockholders.

Any future determination to pay distributions will be at the discretion of our board of directors (the "Board") and will depend on our financial condition, capital requirements, restrictions contained in current or future financing instruments, and such other factors as our Board deems relevant.

Capital Sources and Uses

Our primary sources and uses of capital are as follows:

Sources

- Operating cash flows from our real estate investments;
- Proceeds from sales of properties;
- Proceeds from mortgage loan borrowings on properties;
- Proceeds from corporate borrowings and debt financings;
- Proceeds from any ATM Program activities or other equity offerings; and
- Proceeds from debt offerings.

Uses

- To invest in properties or fund acquisitions;
- To fund development, redevelopment, maintenance and capital expenditures or leasing incentives;
- To make distributions to our stockholders;
- To service or pay down our debt;
- To pay our operating expenses;
- To repurchase shares of our common stock; and
- To fund other general corporate uses.

We maintain an at-the-market equity offering program (the "ATM Program") pursuant to which we may sell shares of our common stock up to an aggregate purchase price of $250.0 million. In connection with the ATM Program, we may sell shares of our common stock to or through sales agents, or may enter into separate forward sale agreements with one of the agents, or one of their respective affiliates, as a forward purchaser. During the nine months ended September 30, 2026, no shares were issued under the ATM Program. As of September 30, 2026, $236.7 million of common stock remains available for issuance under the ATM Program.

We believe our status as an NYSE-listed issuer facilitates supplementing our capital sources by selling equity securities of the Company under the ATM Program or otherwise if and when we believe appropriate to do so. Also, from time to time, we may seek to acquire amounts of our outstanding common stock through cash purchases or exchanges for other securities. Such purchases or exchanges, if any, will depend on our liquidity requirements, contractual restrictions, and other factors. At this time, we believe our current sources of liquidity are sufficient to meet our short- and long-term cash demands.

Distributions

During the nine months ended September 30, 2026, we declared distributions to our stockholders totaling $58.5 million and paid cash distributions of $57.4 million. As we execute on our retail strategy and continue to evaluate our business, results of operations and cash flows, our Board will continue to evaluate our distribution on a periodic basis.

Summary of Cash Flows

	Nine months ended September 30		
	2026	2025	Change
Cash provided by operating activities	$ 121,452	$ 112,674	$ 8,778
Cash used in investing activities	(275,271)	(54,347)	(220,924)
Cash provided by (used in) financing activities	150,005	(73,182)	223,187
Net decrease in cash, cash equivalents, and restricted cash	(3,814)	(14,855)	11,041
Cash, cash equivalents, and restricted cash at beginning of period	40,518	91,221	(50,703)
Cash, cash equivalents, and restricted cash at end of period	$ 36,704	$ 76,366	$ (39,662)

Cash provided by operating activities was $121.5 million and $112.7 million for the nine months ended September 30, 2026 and 2025, respectively, and was generated primarily from property operations. Operating cash flows increased period over period, as incremental cash flows from our Same Properties and net acquisitions since January 1, 2025 exceeded higher interest payments related to our borrowings and timing-related fluctuations in receipts and payments.

Cash used in investing activities of $275.3 million for the nine months ended September 30, 2026 was the result of:

- $284.1 million for acquisitions of investment properties, and
- $26.0 million for capital investments and leasing costs, and other investing activities, offset by:
- $34.8 million from the sale of investment properties.

Cash used in investing activities of $54.3 million for the nine months ended September 30, 2025 was the result of:

- $323.3 million for acquisitions of investment properties, and
- $30.5 million for capital investments and leasing costs, and other investing activities, offset by:
- $299.5 million from the sale of investment properties.

Cash provided by financing activities of $150.0 million for the nine months ended September 30, 2026 was the result of:

- $250.0 million from proceeds from the 2026 Notes, and
- $0.4 million in net proceeds from our Employee Stock Purchase Plan (the "ESPP"), offset by:
- $57.4 million to pay distributions,
- $35.0 million of net repayments in excess of proceeds on the Revolving Credit Facility,
- $5.6 million for payment of tax withholdings on stock-based compensation, and
- $2.4 million for payment of financing costs and payment of mortgage principal.

Cash used in financing activities of $73.2 million for the nine months ended September 30, 2025 was the result of:

- $54.4 million to pay distributions,
- $16.8 million for pay-offs of mortgage debt, payment of mortgage principal and financing costs, and
- $2.5 million for the payment of tax withholdings for stock-based compensation and other offering costs, offset by:
- $0.5 million in net proceeds from our ESPP.

We consider all demand deposits, money market accounts, and investments in certificates of deposit and repurchase agreements with a maturity of three months or less, at the date of purchase, to be cash equivalents. We maintain our cash and cash equivalents at major financial institutions. The combined account balances at one or more institutions generally exceed the Federal Deposit Insurance Corporation ("FDIC") insurance coverage. We periodically assess the credit risk associated with these financial institutions. We believe insignificant credit risk exists related to amounts on deposit in excess of FDIC insurance coverage.

Off Balance Sheet Arrangements

None.

Contractual Obligations

We have obligations related to our mortgage loans, senior notes, term loans, Revolving Credit Facility, and ground lease as described in *"Note 6. Debt"* in the condensed consolidated financial statements.

The following table presents our obligations to make future payments under debt and lease agreements as of September 30, 2026, exclusive of debt discounts and financing costs, which are not future cash obligations.

	Payments due by year ending December 31						
	2026	2027	2028	2029	2030	Thereafter	Total
Fixed rate debt:							
Term Loan and Senior Notes (a)	$ —	$ —	$ —	$ 200,000	$ 200,000	$ 500,000	$ 900,000
Mortgage maturities	—	26,000	21,321	61,750	5,853	—	114,924
Mortgage payments	197	810	495	449	154	—	2,105
Interest	12,042	48,831	47,828	42,589	31,429	26,353	209,072
Total fixed rate debt	12,239	75,641	69,644	304,788	237,436	526,353	1,226,101
Variable rate debt:							
Revolving Credit Facility	—	—	—	20,000	—	—	20,000
Interest	447	1,905	1,946	75	—	—	4,373
Total variable rate debt	447	1,905	1,946	20,075	—	—	24,373
Operating leases (b)	131	529	522	493	293	—	1,968
Finance lease (c)	138	578	605	605	605	71,211	73,742
Grand total	$ 12,955	$ 78,653	$ 72,717	$ 325,961	$ 238,334	$ 597,564	$ 1,326,184

(a) Includes variable rate debt swapped to fixed rates through interest rate swaps.

(b) Includes leases on corporate office spaces.

(c) Includes payments related to the finance lease liability related to the ground lease at West Ashley Station.

Critical Accounting Estimates

Our financial statements are prepared in accordance with GAAP, which requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant estimates, judgments, and assumptions are required in a number of areas, including, but not limited to, allocating the purchase price of acquired retail properties and evaluating the impairment of long-lived assets. The Company bases these estimates, judgments and assumptions on historical experience and various other factors that the Company believes to be reasonable under the circumstances. Actual results may differ from these estimates.

There have been no material changes to our critical accounting estimates as compared to the critical accounting estimates described in our *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* set forth in our Annual Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

The Company is subject to market risk associated with changes in interest rates both in terms of variable-rate debt and the price of new fixed-rate debt upon maturity of existing debt. The Company's interest rate risk management objectives are to limit the impact of interest rate changes on earnings and cash flows. As of September 30, 2026, the Company's debt included outstanding variable-rate debt of $420.0 million, $400.0 million of which has been swapped to a fixed rate through the maturity dates.

As of September 30, 2026, the Company's interest rate risk was limited to $20.0 million on its Revolving Credit Facility. If market rates of interest on all variable-rate debt as of September 30, 2026 permanently increased or decreased by 1%, the annual increase or decrease in interest expense, future earnings, and future cash flows would be approximately $0.2 million. See our Annual Report for expanded descriptions of the Company's market risk associated with changes in interest rates.

The following table summarizes our effective interest rate swaps as of September 30, 2026 and December 31, 2025:

							Fair Value as of	
Effective Interest Rate Swaps	Effective Date	Termination Date	InvenTrust Receives	InvenTrust Pays Fixed Rate of	Fixed Rate Achieved (a)	Notional Amount	September 30, 2026	December 31, 2025
5.5 year Term Loan	4/3/23	3/22/27	1-Month SOFR	3.69%	4.84%	$ 100,000	$ 220	$ (435)
5.5 year Term Loan	6/21/24	3/22/27	1-Month SOFR	1.54%	2.69%	50,000	618	1,082
5.5 year Term Loan	6/21/24	3/22/27	1-Month SOFR	1.48%	2.63%	50,000	631	1,118
5 year Term Loan	9/22/26	8/26/30	Daily SOFR	3.35%	4.50%	100,000	4,721	28
5 year Term Loan	9/22/26	8/26/30	Daily SOFR	3.35%	4.50%	100,000	4,740	36
5 year Term Loan	12/21/23	9/22/26	1-Month SOFR	1.51%	2.66%	100,000	—	1,413
5 year Term Loan	12/21/23	9/22/26	1-Month SOFR	1.51%	2.66%	100,000	—	1,418
							$ 10,930	$ 4,660

(a) Interest rates reflect the Company's current credit spread of 1.15%.

The following table summarizes our forward-starting interest rate swaps as of September 30, 2026 and December 31, 2025:

							Fair Value as of	
Forward-Starting Interest Rate Swaps	Effective Date	Termination Date	InvenTrust Receives	InvenTrust Pays Fixed Rate of	Fixed Rate Achieved (a)	Notional Amount	September 30, 2026	December 31, 2025
5.5 year Term Loan	3/22/27	2/24/31	Daily SOFR	3.42%	4.57%	100,000	$ 4,674	$ 56
5.5 year Term Loan	3/22/27	2/24/31	Daily SOFR	3.43%	4.58%	100,000	4,662	45
							$ 9,336	$ 101

(a) Interest rates reflect the Company's current credit spread of 1.15%.

Gains or losses resulting from marking-to-market derivatives each reporting period are recognized as an increase or decrease in comprehensive income on the condensed consolidated statements of operations and comprehensive income.

The information presented herein does not consider all exposures or positions that could arise in the future. Therefore, the information represented herein has limited predictive value. As a result, the ultimate realized gain or loss with respect to interest rate fluctuations will depend on the exposures that arise during the period, the hedging strategies at the time, and the related interest rates.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

As required by Rule 13a-15(b) and Rule 15d-15(b) under the Exchange Act, the Company's management, including its Principal Executive Officer and Principal Financial Officer, evaluated as of September 30, 2026 the effectiveness of the Company's disclosure controls and procedures as defined in Exchange Act Rules 13a-15(e) and Rule 15d-15(e). Based on that evaluation, the Principal Executive Officer and Principal Financial Officer concluded that the Company's disclosure controls and procedures, as of September 30, 2026, were effective at a reasonable assurance level for the purpose of ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the SEC and is accumulated and communicated to management, including its Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Changes in Internal Control Over Financial Reporting

There were no changes to the Company's internal control over financial reporting during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

The Company is subject, from time to time, to various legal proceedings and claims that arise in the ordinary course of business. While the resolution of these matters cannot be predicted with certainty, the Company's management believes, based on currently available information, that the final outcome of such matters will not have a material adverse effect on the Company's financial condition, results of operations, or liquidity.

Item 1A. Risk Factors

As of September 30, 2026, there have been no material changes from the risk factors previously disclosed in response to Item 1A. to Part I of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

During the quarter ended September 30, 2026, pursuant to the provisions of the applicable plans, certain of the Company's employees surrendered shares of common stock to satisfy tax withholding obligations associated with the purchase of shares of common stock at a discount under the ESPP.

The following table summarizes all share repurchases during the third quarter of 2026:

Period	Total No. of Shares Purchased (a)	Average Price Paid per Share	Total No. of Shares Purchased as Part of Publicly Announced Plans or Programs	Approx. Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (b)
July 1 - July 31, 2026	1,200	$36.67	—	$150,000
August 1 - August 31, 2026	—	$—	—	$150,000
September 1 - September 30, 2026	—	$—	—	$150,000
Total	1,200			

(a) Consists of shares of common stock surrendered to the Company to satisfy tax withholding obligations associated with the purchase of shares of common stock at a discount under the ESPP.

(b) On February 23, 2022, we established a share repurchase program (the "SRP") of up to $150.0 million of our outstanding shares of common stock. The SRP may be suspended or discontinued at any time, and does not obligate us to repurchase any dollar amount or particular amount of shares. As of September 30, 2026, no common stock has been repurchased under the SRP.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit No.	Description
3.1	Seventh Articles of Amendment and Restatement of InvenTrust Properties Corp., as amended (incorporated by reference to Exhibit 3.1 to the Registrant's Form 10-Q, as filed by the Registrant with the SEC on May 14, 2015)
3.2	Articles of Amendment of InvenTrust Properties Corp. (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on August 5, 2021)
3.3	Articles of Amendment of InvenTrust Properties Corp. (incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on August 5, 2021)
3.4	Articles Supplementary of InvenTrust Properties Corp. (incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on October 12, 2021)
3.5	Articles of Amendment of InvenTrust Properties Corp. (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on April 28, 2022)
3.6	Articles of Amendment of InvenTrust Properties Corp. (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on May 8, 2023)
3.7	Fourth Amended and Restated Bylaws of the Company, dated as of May 5, 2023 (incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on May 8, 2023)
31.1*	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	The following financial information from our Quarterly Report on Form 10-Q for the period ended September 30, 2026, filed with the SEC on October 27, 2026, is formatted in Extensible Business Reporting Language ("XBRL"): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations and Comprehensive Income, (iii) Condensed Consolidated Statements of Equity, (iv) Condensed Consolidated Statements of Cash Flows and (v) Notes to Condensed Consolidated Financial Statements (tagged as blocks of text).
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

* Filed as part of this Quarterly Report on Form 10-Q

** Furnished as part of this Quarterly Report on Form 10-Q

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

InvenTrust Properties Corp.

Date: October 27, 2026

By: /s/ Daniel J. Busch

Name: Daniel J. Busch

Title: President and Chief Executive Officer (Principal Executive Officer)

Date: October 27, 2026

By: /s/ Michael D. Phillips

Name: Michael D. Phillips

Title: Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)