InPoint Commercial Real Estate Income, Inc.

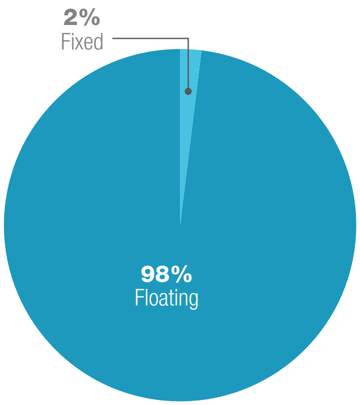
Portfolio as of September 30, 2022

InPoint is a commercial mortgage REIT that was formed in 2016 to invest primarily in floating-rate commercial real estate mortgages (CRE credit).

Traditional sources of income alone may not support ongoing investor needs. Investing in CRE credit provides an alternative source of potential income and diversification, as well as an alternative way to invest in real estate.

Portfolio Size[1]	Number of Investments[1]	Range of Investment Balances	Historical 1st Mortgage Loan Payoffs
$832.8M	**43**	**$6-47.7M**	**23 Loans**
Average Investment Balance	**Average Leverage Ratio[2]**	**1st Mortgage Weighted Avg. Years to Maturity[3]**	**Total Historical 1st Mortgage Loan Payoff Amount**
$19.4M	**70.5%**	**1.56 Years**	**$397.8M**

Debt Investments: Floating vs. Fixed Rate



Why Floating-Rate?

Floating-rate loans are known by many names, including bank loans, senior loans and leveraged loans. These loans reset every 30 to 90 days, typically fluctuating with interest rate levels. This means that as interest rates rise, so will the rate on the floating-rate loan, making them a unique and attractive option amid today's rising interest rate environment.

Past performance is not a guarantee of future results.

[1]Portfolio size is based on the unpaid principal balance of our debt investments and the fair value of our real estate owned (REO) in each case as of September 30, 2022. Portfolio size, average investment balance and number of investments include our REO.

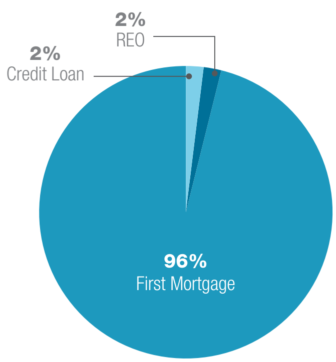
[2]Weighted average of the loan to values at origination, based on current loan balance as of September 30, 2022.

[3]1st mortgage weighted average years to maturity based on current loan balance as of September 30, 2022 and the maturity date assuming no options to extend are exercised. See our Form 10-K or 10-Q most recently filed with the SEC for maximum maturities assuming all extensions are exercised.

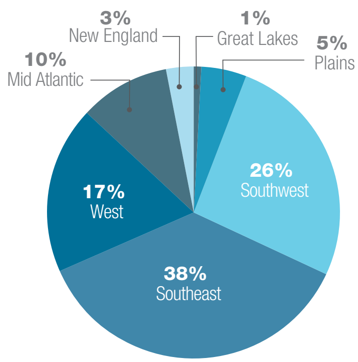
Diverse Portfolio Primarily Consisting of First Mortgage Loans

InPoint's investment strategy focuses on the origination, acquisition, and management of a diversified CRE credit portfolio comprised primarily of first mortgage loans, backed by income producing properties throughout the United States.

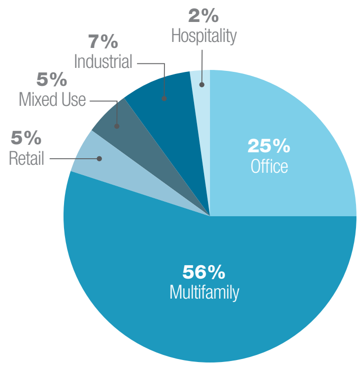
All Investments by Type[1]



Loans by Region



Loans by Property Type



[1]Based on the par value of investments as of September 30, 2022. Subject to change without notice. First mortgage loans finance commercial real estate properties and are loans that generally have the highest priority lien among the loans in a foreclosure proceeding on the collateral securing the loan. The senior position does not protect against default, and losses may still occur. Past performance is not a guarantee of future results, and there is no assurance that we will achieve our investment objectives. Credit loans, also called mezzanine loans, are secured by one or more direct or indirect ownership interests in an entity that directly or indirectly owns real estate. REO, which stands for "real estate owned," represents real estate we have acquired through foreclosure, deed-in-lieu of foreclosure, or purchase.

Risk Factors

Investments in commercial real estate (CRE) credit and related securities (e.g., CMBS) are subject to the risks typically associated with the CRE underlying the investment, which include, but are not limited to: market risks such as local property supply and demand conditions; tenants' inability to pay rent; tenant turnover; inflation and other increases in operating costs; adverse changes in laws and regulations; relative illiquidity of real estate investments; changing market demographics; acts of nature such as earthquakes, floods or other uninsured losses; interest rate fluctuations; and availability of financing.

Investing in our common stock involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should carefully review the "Risk Factors" section of the prospectus for a more detailed discussion. Some of the more significant risks relating to an investment in our shares include:

- This is a "blind pool" offering. You will not have the opportunity to evaluate our future investments before we make them.
- Since there is no public trading market for shares of our common stock, repurchase of shares by us will likely be the only way to dispose of your shares. Our share repurchase plan was suspended by our board of directors on March 24, 2020 because of the effects of the COVID-19 pandemic and was not reinstated for all stockholders until July 1, 2021. Under our share repurchase plan, stockholders who have held their shares at least one year have the opportunity to request that we repurchase their shares on a monthly basis, but we are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month at our discretion. In addition, repurchases are subject to available liquidity and other significant restrictions. Further, our board of directors may modify, suspend or terminate our share repurchase plan if it deems such action to be in our best interest and the best interest of our stockholders. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
- We cannot guarantee that we will make distributions, and if we do, such distributions have been and may again be funded from sources other than earnings and cash flow from operations, including, without limitation, the sale of assets, borrowings, repayment of real estate debt investments, return of capital or offering proceeds, and advances or the deferral of fees and expense reimbursements, and we have no limits on the amounts we may pay from such sources. Our earnings have not covered and may again not cover all of our distributions. The use of sources other than cash flow from operations to pay distributions, the ultimate repayment of any liabilities incurred, and paying distributions that are not covered by earnings could adversely impact our ability to pay distributions in future periods, decrease our NAV, decrease the amount of cash we have available for operations and new investments and adversely impact the value of our stockholders' investments.
- The purchase and repurchase price for shares of our common stock are generally based on our prior month's NAV and are not based on any public trading market. A substantial portion of our assets consists of CRE debt that is valued by our Advisor, with the assistance of the Sub-Advisor, using factors that are periodically validated by an independent third party. The valuation of our investments is inherently subjective, and our NAV may not accurately reflect the actual price at which our investments could be liquidated on any given day.
- We have no employees and are dependent on the Advisor and the Sub-Advisor to conduct our operations. The Advisor and the Sub-Advisor will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other Sound Point Accounts, the allocation of time of their investment professionals and the substantial fees that we pay to the Advisor and that the Advisor pays to the Sub-Advisor.
- This is a "best efforts" offering. If we are not able to raise a substantial amount of capital on an ongoing basis, our ability to achieve our investment objectives could be adversely affected.
- Principal and interest payments on our borrowings will reduce the amount of funds available for distribution or investment in our targeted assets.
- If we fail to maintain our qualification as a REIT and no relief provisions apply, we will have to pay corporate income tax on our taxable income (which will be determined without regard to the dividends-paid deduction available to REITs) and our NAV and cash available for distribution to our stockholders could materially decrease.
- The COVID-19 pandemic adversely affected the economy and our operations, including causing decreases in the fair value of the collateral underlying our investments, and may have additional adverse effects in the future.
- We own the Renaissance Chicago O'Hare Suites Hotel, and for so long as we own hotels or invest in loans secured by hotels and securities collateralized by hotels, we will be exposed to the unique risks of the hospitality sector, including seasonality, volatility and the severe reduction in occupancy caused by the COVID-19 pandemic.

Forward Looking Statements

This website and other communications by InPoint Commercial Real Estate Income, Inc. or its representatives may contain "forward-looking statements," which are not statements of fact. These statements may be identified by terminology such as "hope, "may," "can," "would," "will," "expect," "intend," "estimate," "anticipate," "plan," "seek," "appear," or "believe." Such statements reflect our current view with respect to future events and are subject to certain risks, uncertainties and assumptions related to numerous factors including, without limitation, risks related to blind pool offerings, best efforts offerings, use of short-term financing, borrower defaults, changing interest rates, the effects of the COVID-19 pandemic, particularly on hospitality and retail properties, including our hotel, and on related mortgage loans and securities, and other factors detailed under Risk Factors in our prospectus, if you are purchasing securities from us, or our most recent Form 10-K and subsequent Form 10-Qs on file with the SEC and available online at www.sec.gov or our website at https://inland-investments.com/inpoint/sec-filings. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. You should exercise caution when considering forward-looking statements and not place undue reliance on them. Should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described on the website. Except as required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date they are first made.

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