

April 10, 2023

Dear Fellow Stockholder:

Inland Real Estate Income Trust, Inc.'s (Inland Income Trust, the Company or the REIT) Board of Directors (the Board) recently determined a new net asset value (NAV) per share of common stock as of December 31, 2022 of \$19.86.¹ In addition, the Board has approved a \$0.1356 per share first quarter distribution payable to stockholders of record as of the close of business on March 31, 2023.

Independent consultant CBRE Capital Advisors, Inc. (CBRE Cap), a FINRA-registered broker dealer firm that specializes in providing real estate financial services, assisted the Board in establishing this estimated per share NAV as of December 31, 2022, by determining a range of values. CBRE Cap conducted the valuation analysis in compliance with industry guidelines and determined a valuation range of \$19.40 to \$21.82 per share. For a variety of reasons beyond portfolio performance referenced below, the Board selected an estimated per share NAV lower than the mid-point of the valuation range provided by CBRE Cap.

In considering the Company's estimated per share value as of December 31, 2022, it was noted that financial occupancy at our properties was stable from 2021 to 2022 at 93.5 percent. We believe that the portfolio of eight properties we acquired in May 2022, whose valuation range mid-point reflected a \$2.2 million increase in estimated value relative to the price at which we acquired them, has enhanced the total portfolio by lessening the proportion of our total portfolio of properties leased to non-grocery big box retailers. Still, approximately 32 percent of our annualized base rent for leases in-place as of December 31, 2022, was from non-grocery big box retailers, a retail sector the Board believes continues to be impacted more than other retail sectors by internet competition and shifting consumer preferences. Additionally, in making its decision, the Board considered various broader market factors such as increased financing costs from higher interest rates, lower prices for retail shopping centers, and the risk of economic recession.

It is important to keep in mind that the estimated per share NAV represents a snapshot in time, does not represent the exact amount a stockholder would receive in a sale of their shares, will likely change over time and is not an offer to buy or sell shares of our common stock.

For further information or if you have questions, please contact your financial professional or call our Investor Services team at (800) 826-8228. Thank you for your investment in Inland Income Trust.

Sincerely,
INLAND REAL ESTATE INCOME TRUST, INC.

A handwritten signature in black ink, appearing to read "Mitchell Sabshon", written over a white background.

Mitchell Sabshon
President and Chief Executive Officer

Enclosure

cc: Trustee, Broker Dealer, Financial Advisor

¹ See Form 8-K filed on March 6, 2023, with the U.S. Securities and Exchange Commission (SEC) for a detailed discussion of the determination of our estimated per share NAV. A copy of this report is available on our website at inland-investments.com/inland-income-trust/sec-filings or searchable on the SEC's website at sec.gov/edgar.

Cautionary Note Regarding Forward-Looking Statements

This letter contains "forward-looking statements" made under the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The statements may be identified by terminology such as "potential", "may", "can", "would", "will", "expect", "intend", "estimate", "anticipate", "plan", "seek", "appear", or "believe". Such statements reflect the current view of Inland Income Trust with respect to future events and are subject to certain risks, uncertainties and assumptions related to certain factors including, without limitation, the uncertainties related to general economic, stock market and commercial real estate market conditions, the effects of the COVID-19 pandemic and measures taken to combat it, competition with our tenants from internet businesses, unforeseen events affecting the commercial real estate industry, retail real estate, or particular markets, and other factors detailed under Risk Factors in our most recent Form 10-K for the year ended December 31, 2021 filed on March 16, 2022 and subsequent reports on Form 10-Q filed with the Securities and Exchange Commission.

Although Inland Income Trust believes that the expectations reflected in such forward-looking statements are reasonable, it 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. Based upon changing conditions, 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 herein. Except as required by federal securities laws, Inland Income Trust undertakes no obligation to publicly update or revise any written or oral forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this letter. All subsequent written and oral forward-looking statements attributable to Inland Income Trust or persons acting on its behalf are expressly qualified in their entirety by the applicable cautionary statements.

Trademarks

The Inland name and logo are registered trademarks being used under license. Inland refers to some or all of the entities that are part of The Inland Real Estate Group of Companies, Inc., one of the nation's largest commercial real estate and finance groups, which is comprised of independent legal entities, some of which may be affiliates, share some common ownership or have been sponsored and managed by such entities or subsidiaries thereof. Inland has been creating, developing and supporting real estate-related companies for more than 50 years.