

April 10, 2026

inland-investments.com

Dear Stockholder:

On behalf of Inland Real Estate Income Trust, Inc. (“Inland Income Trust” or the “Company”), I am pleased to announce a first quarter 2026 distribution of \$0.1356 per share to stockholders of record as of March 31, 2026. This distribution was paid to stockholders on or around April 7, 2026.

Leadership Update

I would like to take this opportunity to introduce myself. In January, the Company’s board of directors appointed me President and Chief Executive Officer. I have served on the board since 2014 and will continue in that capacity. My career has been dedicated to real estate investment, development, and complex transactional work. I co-founded AWH Partners, LLC, where I helped lead more than \$1.4 billion in acquisitions and over \$300 million in redevelopment projects. I am committed to building on the Company’s solid foundation, advancing strategic initiatives, and positioning the portfolio for long-term value creation.

Portfolio Overview

Inland Income Trust’s portfolio continued to demonstrate resilience, supported by strong leasing execution, improving occupancy, and disciplined capital management. As of December 31, 2025, the portfolio consisted of 52 properties serving 818 tenants, with more than 85% of properties anchored or shadow-anchored by grocers.

During the fourth quarter of 2025, we executed 11 new leases totaling 72,612 square feet, achieving average annual rent increases of 9.1% and an 8.3% comparable leasing spread. For the full year, 48 new leases covering 249,409 square feet were completed, with 4.0% average annual rent growth and a 12.1% comparable leasing spread. Notably, we secured an 11-year, 51,600 square foot anchor lease with GF Fitness at Newington Fair, backfilling a vacant anchor space.

Renewal activity remained strong, with 28 renewal leases totaling 172,373 square feet executed in the fourth quarter, including several national anchor tenants. Lease retention for the quarter was 89% by square footage, including 100% anchor retention. Full-year retention was 70%.

These efforts contributed to improved portfolio occupancy, with financial occupancy rising to 92.2% and physical occupancy to 92.0%. Annualized base rent increased to \$17.23 per square foot.

If you have questions about the information discussed here or regarding your Inland Income Trust investment, please contact your financial professional or Inland Investor Services at 866-My-Inland (866-694-6526).

Sincerely,

INLAND REAL ESTATE INCOME TRUST, INC.

A handwritten signature in black ink, appearing to read "Bernard J. Michael".

Bernard J. Michael
President and Chief Executive Officer

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, 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 Annual Report on Form 10-K for the year ended December 31, 2025 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 vertically integrated real estate investment, finance, and operating 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.