

July 11, 2022

Dear Fellow Stockholder:

I am pleased to share the information that an Inland Real Estate Income Trust, Inc. (“we,” “Inland Income Trust” or the “Company”) distribution for the second quarter of 2022 was paid on or around July 7, 2022 to stockholders of record as of the close of business on June 30, 2022. The distribution amount was \$0.1356 per share.

With the Federal Reserve implementing its largest interest rate hike since 1994 and inflation hitting a four-decade high as of May 2022¹, new tenants and investors are showing interest in the retail space, specifically grocery-anchored retail, due to its resilience in times of market uncertainty. According to JLL’s Grocery Tracker Report, grocery-anchored retail had the largest share of retail property acquisitions in 2021, totaling \$13.3 billion in sales².

The current investor sentiment serves to validate the grocery-anchored portfolio focus of Inland Income Trust. With the recent eight-property portfolio acquisition that the Company announced in May 2022, we have created an expansive portfolio with tenancies by some of the top grocers in the country, including Whole Foods (Amazon), Publix, Kroger and Sprouts. Our primarily grocery-anchored necessity based \$1.4 billion portfolio comprises 52 retail properties across 24 states, collectively totaling approximately 7.2 million square feet.

Overall, U.S. retail sales continued to grow through the first quarter of 2022.³ And, in-store retail sales are showing higher growth than e-commerce retail sales. That being said, gasoline sales have increased due to sky-high prices at the pump, causing consumers to pull back on purchasing other goods and triggering an unexpected three percent decline in retail sales in May 2022 from the previous month⁴. In-store retail sales growth, along with the large advertising budget needed to drive online shopping, has encouraged online retailers to open brick-and-mortar locations. Some notable online brands making the foray into physical store locations include eyewear brand Warby Parker, Allbirds footwear, Wayfair and Chewy pet supplies.

Thank you for your investment in Inland Income Trust. Please contact your financial professional or call our Investor Services team at 800-826-8228 if you have any questions.

Sincerely,
INLAND REAL ESTATE INCOME TRUST, INC.

A handwritten signature in black ink, appearing to read "Mitchell Sabshon", is written over a horizontal line.

Mitchell Sabshon
President and Chief Executive Officer

Enclosure

cc: Trustee, Broker Dealer, Financial Advisor

¹ Bloomberg. Yellen Says High Inflation Locked in for Rest of 2022. June 20, 2022.

² GlobeSt.com. Grocery Anchored Retail is Stronger Than Ever. April 25, 2022.

³ CBRE. Q1 U.S. Retail Figures.

⁴ CNBC. Retail sales posted unexpected 0.3% decline in May as inflation hammers consumers. June 15, 2022.

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.

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