

July 10, 2026

Dear Stockholder:

On behalf of Inland Real Estate Income Trust, Inc. (“Inland Income Trust” or the “Company”), I am pleased to announce a second quarter 2026 distribution of \$0.1356 per share to stockholders of record as of June 30, 2026. This distribution was paid to stockholders on or around July 7, 2026.

Retail Market and Portfolio Update

Inland Income Trust’s portfolio continues to demonstrate consistent performance, supported by disciplined asset management and the strength of our predominantly grocery-anchored strategy. Our centers, comprised of 52 properties across 24 states as of March 31, 2026, remain well positioned within today’s retail landscape, where fundamentals continue to be shaped by constrained supply and evolving consumer behavior.

Across the U.S., retail availability remains near historic lows due to limited new construction and elevated development costs, which have curtailed new supply. At the same time, shopping center vacancy has remained below long-term averages at approximately 5.9% nationally, helping support rent growth.¹

Within this environment, grocery-anchored centers continue to outperform broader retail formats. Industry data indicates occupancy in grocery-anchored centers remains higher than other retail sectors and may contribute to rent premiums. However, tenants are becoming more cautious, and decision making is taking longer as the number of sales transactions grows.

While online grocery platforms have grown in popularity, consumer behavior remains firmly rooted in physical retail. The Food Industry Association’s 2026 U.S. Grocery Shopper Trends report indicates that nearly three-quarters of shoppers primarily shop in-store, driven by the control, confidence and efficiency that comes with selecting fresh and perishable items in person. This dynamic continues to support the strength and relevance of grocery-anchored retail.²

ICSC Las Vegas Conference

In May, our team attended the International Council of Shopping Centers (ICSC) annual conference in Las Vegas, one of the largest gatherings for retail real estate professionals. The event continues to serve as a key forum for engaging directly with retailers, brokers, and capital partners.

This year’s conference reflected strong participation and engagement across the industry, with a notable concentration of activity centered on necessity-based retail. Conversations throughout the conference consistently highlighted grocery-anchored centers as the most sought-after retail format, with grocers actively expanding and competing for high-quality sites. Discussions also reinforced the current supply-demand imbalance with high-quality retail space scarce and tenants increasingly selective.

¹ Cushman & Wakefield. Q1 U.S. Shopping Center MarketBeat Reports <https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/us-shopping-center-marketbeat-report>

² The Food Industry Association. FMI’s Signature Research Examines the Evolving Physical Store Experience. May 20, 2026. <https://secure.businesswire.com/news/home/20260520686040/en/FMIs-Signature-Research-Examines-the-Evolving-Physical-Store-Experience>

Looking ahead, demand for space is expected to remain focused on necessity-based tenants, including grocery, discount, and service-oriented retailers. While macroeconomic conditions remain dynamic, the underlying fundamentals supporting grocery-anchored retail continue to position the Company's portfolio for long-term stability and performance.

We appreciate your continued trust and confidence in Inland Income Trust. If you have any questions regarding your investment, please contact your financial professional or Inland Investor Services at 866-My-Inland (866-694-6526).

Sincerely,

INLAND REAL ESTATE INCOME TRUST, INC.



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 and subsequent Quarterly 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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