

January 10, 2023

Dear Fellow Stockholder:

I am pleased to communicate that Inland Real Estate Income Trust, Inc. (“we,” “Inland Income Trust” or the “Company”) paid a distribution for the fourth quarter of 2022 to stockholders of record as of the close of business on December 31, 2022. The distribution amount was \$0.1356 per share.

Third quarter 2022 U.S. retail sales remained strong, totaling \$1,792 billion, an increase of 9.1 percent year-over-year and 0.7 percent over the second quarter of 2022. Although inflation is certainly hitting consumers, sales data is not showing a decrease in consumer appetite.¹ An estimate of third quarter 2022 U.S. gross domestic product, the value of all U.S. goods and services, shows that it increased at an annual rate of 2.9 percent from the prior quarter.

Additionally, retailers’ generous discounts drove foot traffic at the beginning of the holiday rush. A record 196.7 million American consumers flocked to stores over Thanksgiving weekend in search of deals.² This is following an expected all-time high of \$10.6 billion spent on Halloween goods, with nearly 70 percent of Americans celebrating the holiday in 2022.³

Inland Income Trust has experienced solid operational performance through the third quarter of 2022. As of September 30, 2022, our primarily grocery-anchored portfolio consisted of 52 shopping centers located in 24 states. Eighty-seven percent of leases up for renewal in 2022 through the third quarter chose to retain their space, highlighting our desirable locations. Eighty-eight percent of the properties in the Inland Income Trust portfolio are anchored or shadow-anchored by a grocer, including three industry leaders – Kroger, Albertsons/Jewel/Shaws and Amazon/Whole Foods. All three of these tenants have reported increased earnings, aligning with overall grocery store sales across the United States.

As we move beyond cyclical headwinds of rising interest rates, declining gross domestic product and the midterm elections, we remain focused on our consistent long-term approach. We will continue to explore possibilities for a liquidity event for our stockholders, however, the economic environment presents a challenge.

If you have any questions regarding your investment in Inland Income Trust, please contact your financial professional or our Inland Investor Services team at 800-826-8228.

Sincerely,
INLAND REAL ESTATE INCOME TRUST, INC.



Mitchell Sabshon
President and Chief Executive Officer

Enclosure

cc: Trustee, Broker Dealer, Financial Advisor

¹ Baker Tilly. Commercial Real Estate Market Report. Q3 2022.

² Bloomberg. Deep Discounts Lure Record Number of Holiday Weekend Shoppers. November 29, 2022.

³ Forbes. Halloween Spending Projected To Hit A Record \$10.6 Billion For 2022. October 20, 2022.

All Inland Income Trust portfolio data included in this letter is as of September 30, 2022 unless otherwise noted.

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.