

January 10, 2025

Dear Stockholder:

I am pleased to report that Inland Real Estate Income Trust, Inc. (“we,” “Inland Income Trust” or the “Company”) distributed \$0.1356 per share to stockholders of record as of December 31, 2024 for the fourth quarter of 2024. The distribution was paid on or around January 7, 2025.

Throughout 2024, Inland Income Trust’s portfolio demonstrated strong performance, achieving a healthy economic occupancy rate of 93.6 percent as of September 30, 2024, and robust leasing activity across our 52 shopping centers. A notable milestone was retaining 100 percent of our anchor tenants with leases up for renewal in 2024. Additionally, our team has executed leases for three out of four Bed Bath & Beyond locations that closed due to their 2023 bankruptcy filing and we are in active lease negotiations with a national tenant to re-lease the last remaining space.

Regarding our review of strategic alternatives, we have engaged BMO Capital Markets Corp. as the Company’s exclusive financial advisor to assist with evaluating options, including a sale of the Company. BMO Capital Markets has extensive expertise that our Board believes will be beneficial to the process.

Please note that there can be no assurance that the strategic review will result in a transaction, and we cannot predict the timing or value of any potential outcome.

Market conditions continue to support our strategic objectives. On December 18, 2024, the Federal Reserve announced its third rate cut of the year, reducing rates another 25 basis points and stimulating economic growth. While recent concerns about inflation and layoffs have tempered Americans’ optimism<sup>1</sup>, solid October retail sales underscore our economy’s resilience, with retail sales increasing 0.4 percent from the month prior<sup>2</sup>. As lower interest rates generally lead to higher valuations for income-producing real estate, we anticipate a positive impact on the value of our portfolio. We remain vigilant in monitoring institutional investment trends and are well-positioned to capitalize on potential increased interest in high-quality grocery-anchored shopping centers.

Thank you for your investment in Inland Income Trust. If you have any questions regarding your investment in Inland Income Trust, please contact your financial professional or our Investor Services team at 866-My-Inland (866-694-6526).

Sincerely,  
INLAND REAL ESTATE INCOME TRUST, INC.

A handwritten signature in black ink, appearing to read "Mark Zalatoris", written in a cursive style.

Mark Zalatoris  
President and Chief Executive Officer

<sup>1</sup> AP News. US consumer confidence falls in November for 2<sup>nd</sup> month. November 29, 2024. <https://apnews.com/article/inflation-business-economy-consumer-confidence-fb8a3d6c1ace0f2c745b2ca4a219d06f>

<sup>2</sup> Reuters. Solid US retail sales in October underscores resilient economy. November 15, 2024.

<https://www.reuters.com/markets/us/us-retail-sales-slightly-above-expectations-october-2024-11-15/>

#### **Important Additional Information and Where to Find It**

*The Company has filed a definitive proxy statement on Schedule 14A, an accompanying proxy card and other relevant documents with the SEC in connection with such solicitation of proxies from the Company's stockholders for the Company's 2024 annual meeting of stockholders. STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ THE COMPANY'S DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ALL OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and stockholders may obtain a copy of the definitive proxy statement, an accompanying proxy card, any amendments or supplements to the definitive proxy statement and other documents filed by the Company with the SEC at no charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available at no charge at the Company's website <https://inland-investments.com/inland-income-trust>.*

#### **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 Form 10-K for the year ended December 31, 2023 filed on March 13, 2024 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.*