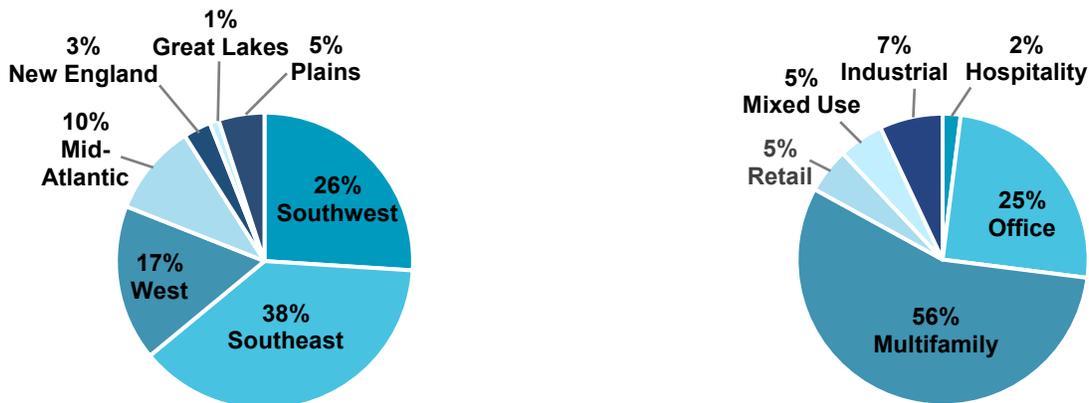


January 10, 2023

Dear Fellow Stockholder:

InPoint Commercial Real Estate Income, Inc. (“we,” the “Company” or “InPoint”) declared a gross distribution in an amount equal to \$0.1042 per share for common stockholders of record as of December 31, 2022. This distribution, which will be paid on or about January 19, 2023, represents an approximate 6.41 percent annualized distribution rate based on InPoint’s aggregate net asset value (“NAV”) per share as of November 30, 2022.

As we move into a new year, the Company continues to deliver stable performance and all loans are current. At the end of the third quarter 2022, the InPoint portfolio was approximately \$833 million in size, compared to approximately \$535 million one year ago. Comprised of 43 investments, the average investment balance was \$19.4 million as of September 30, 2022 and the first mortgage weighted average years to maturity was 1.56 years. Investments in the portfolio range from \$6 million to \$47.7 million in size and are diversified by region and property type, as shown in the charts below.



Consistent with our stated objectives, the vast majority of loans within the InPoint portfolio are floating rate first mortgage loans, with floating-rate investments making up 98 percent and fixed-rate making up two percent of the portfolio. Ninety-six percent of investments are first mortgage loans, two percent are credit loans and two percent represents the Renaissance Chicago O’Hare hotel asset.

With interest rates rising significantly and five consecutive increases of 50 basis points or more by the Federal Reserve in 2022, there is an impact on commercial real estate credit. Interest rates are projected to peak during the middle of 2023 and are expected to remain high through the next two years. This is beneficial for the floating-rate loans in the InPoint portfolio because the rates on the loans in our portfolio reset every 30 to 90 days, moving upward in tandem with interest rates. We believe that a rising interest rate environment is generally positive for floating-rate investments and that the current environment is favorable for InPoint.

We have recently experienced a decrease in transactions between buyers and sellers of real estate due to increasing interest rates. That being said, we are confident in our ability to continue to originate new loans that support our investment strategy. Our team originated loans with \$305.4 million total commitment during 2022. One of those loans was a \$27 million first mortgage loan backed by a 170-unit multifamily

property in Garner, North Carolina. Built in 2014, this property has been well-maintained with an occupancy of 91.8 percent at the date of investment in August 2022. The owner of the asset plans to use these funds to renovate more than half of the units and enhance the common areas to continue to keep up with competition in the area.

Thank you for your investment in InPoint and continued confidence in the investment strategy. Please reach out to your financial professional or Inland Investor Services at 800-826-8228 with any questions.

Sincerely,  
INPOINT COMMERCIAL REAL ESTATE INCOME, INC.



Mitchell Sabshon  
Chief Executive Officer

**Cautionary Note Regarding Forward-Looking Statements and Distributions**

*Certain statements in this letter constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Words such as “may,” “could,” “should,” “expect,” “intend,” “plan,” “goal,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “variables,” “potential,” “continue,” “expand,” “maintain,” “create,” “strategies,” “likely,” “will,” “would” and variations of these terms and similar expressions indicate forward-looking statements. These forward-looking statements reflect the intent, belief or current expectations of our management based on their knowledge and understanding of the business and industry, the economy and other future conditions. These statements are not factual or guarantees of future performance, and we caution stockholders not to place undue reliance on them. Actual results may differ materially from those expressed or forecasted in forward-looking statements due to a variety of risks, uncertainties and other factors, including but not limited to risks related to blind pool offerings, best efforts offerings, use of short-term financing, borrower defaults, changing interest rates, the effects of the COVID-19 pandemic, particularly on hospitality and retail properties, including our hotel, and on related mortgage loans and securities, and other risks detailed in the Risk Factors section in our most recent Annual Report on Form 10-K and in subsequent filings on Form 10-Q as filed with the Securities and Exchange Commission and made available on our website. Forward-looking statements reflect our management’s view only as of the date of this letter and may ultimately prove to be incorrect. We undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results except as required by applicable law. We intend for these forward-looking statements to be covered by the applicable safe harbor provisions created by Section 27A of the Securities Act and Section 21E of the Exchange Act.*

*InPoint cannot guarantee that it will make distributions. Past distributions have not been covered by the Company’s earnings and have been and may again be funded from sources other than cash flows from operating activities. The distributions received by holders of Class D, Class S and Class T common stock will be less than the gross distribution amounts received by holders of other classes of our common stock because the amount of the distributions received by Class D, Class S and Class T holders are net of stockholder servicing fees applicable to these classes, respectively, and the annualized rate for these classes will be lower than for the other classes accordingly. Please see our website for the annualized distribution rate for each class of our common stock.*