

Q3 2023

Quarterly Update



This must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of an investment in Hines Global Income Trust, Inc. ("Hines Global Income Trust" or "Hines Global"). A copy of the prospectus must be made available to you in connection with this offering. This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein, which can only be made by the prospectus. Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any other state securities regulator has passed on or endorsed the merits of the offering of Hines Global Income Trust. Any representation to the contrary is unlawful. **Not for use in New Jersey.**

Hines Interests Limited Partnership ("Hines") is the sponsor of Hines Global. Investors are not acquiring an interest in Hines.

Hines Securities, Inc., Member FINRA, SIPC, is the dealer manager. 12/23

Important Disclosure Information Regarding Distribution Rates and Returns

2. As of September 30, 2023. The inception date for Class I Shares is December 6, 2017. Since Hines Global closes monthly, an investor that submitted a subscription agreement in the month of December would not have been admitted as a stockholder until the purchase occurred on January 1, 2018. Class I Shares are sold without an up-front sales load.
3. The total returns shown reflect the percent change in the Net Asset Value ("NAV") per share from the beginning of the period, plus the amount of any distribution per share declared during the period. The total returns shown are calculated assuming reinvestment of distributions pursuant to Hines Global's distribution reinvestment plan ("DRP"), are derived from unaudited financial information and are net of all Hines Global's expenses, including general and administrative expenses, transaction related expenses, management fees, the performance participation allocation, and share class specific fees, but exclude the impact of early redemption deductions on the redemption of shares that have been outstanding for less than one year. Broker-dealers may not offer all share classes. Total returns would be lower if calculated assuming that distributions were not reinvested. The returns have been prepared using unaudited data and valuations of the underlying investments in Hines Global's portfolio, which are estimates of fair value and form the basis for Hines Global's NAV per share. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. Actual returns realized by individual stockholders will vary. Returns are non-inclusive of any potential tax implications. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. For the nine months ended September 30, 2023, Hines Global incurred approximately \$36.6 million in net losses.
4. Distributions are not guaranteed and may vary. The gross annualized distribution rate is the current month's gross distribution rate annualized and assumes the rate is maintained for one year. Distributions have exceeded earnings. If Hines Global pays distributions from sources other than cash flow from operations, Hines Global will have less funds available for the acquisition of properties, and stockholder's overall return may be reduced. For the nine months ended September 30, 2023, and 2022, Hines Global funded a portion of total distributions with sources other than cash flows from operations. Specifically, for the nine months ended September 30, 2023 and 2022, Hines Global funded 53% and 52%, respectively, of distributions declared for those periods using proceeds from the issuance of shares pursuant to our distribution reinvestment plan, and funded 17% and 46%, respectively, using cash flows from sources other than operating activities, which may include cash flows from investing activities, such as proceeds from the sale of assets or cash flows from financing activities, such as proceeds from our debt financings. The remaining balance of the distributions declared during those periods were funded with cash flows from operations.
5. Distributions generally are automatically reinvested pursuant to Hines Global's DRP unless an investor opts out. However, automatic reinvestment is not permitted in certain states or by certain firms. See the prospectus for details.
6. Distribution and stockholder servicing fees will reduce the amount of funds available for distribution (including all such shares issued pursuant to Hines Global's DRP). Class I Shares are sold without a distribution and stockholder servicing fee. Please check with your broker-dealer to see the terms that apply to you.
7. The inception dates for Class AX Shares was October 1, 2014. Hines Global is not offering this share class in its current offering, but Class AX Shares were issued in Hines Global's initial public offering. There is no guarantee that an investment in the shares being offered in the current offering will result in similar returns to those of previously offered share classes.
8. As of September 30, 2019, returns are annualized utilizing a compounding method consistent with the IPA Practice Guideline 2018, as reported in the most recently published IPA/Stanger Monitor (initial issuance in Q1 2019). Previously, returns were annualized by multiplying the total inception to date (ITD) return (calculated as described above) by 12 months, divided by the number of months since the respective inception date for the applicable share class. The annualized total return with sales load was calculated assuming the maximum up-front selling commissions and dealer manager fees, as well as the organization and offering expenses attributable to Class AX Shares of 10.8% (as a percentage of offering price). There is no guarantee that an investment in the shares being offered in the current offering will result in similar returns to those of previously offered share classes.
9. The annualized total return with sales load was calculated assuming the maximum up-front selling commissions and dealer manager fees, as well as the organization and offering expenses attributable to Class AX Shares of 10.8% as a percentage of offering price. There is no guarantee that an investment in the shares being offered in the current offering will result in similar returns to those of previously offered share classes.
10. Assumes a 100% return of capital, 37% U.S. Federal tax bracket, and does not take into consideration the impact of state and local taxes. The portion of distributions characterized as a return of capital will vary from year to year, such that the tax equivalent distribution rate may be closer to or the same as the net annualized distribution rate. For the year ended December 31, 2022, 100% of Hines Global's distributions were characterized as a return of capital. Not intended as tax advice.

Hines Global Highlights¹⁴

Navigating the Market

- Amid a market with tepid transaction volumes due to elevated interest rates, Hines Global noted a **tightening of the bid-ask spread**, signaling a closer alignment between seller expectations and buyer valuations.
- Hines Global **capitalized on its market standing** to secure financing, even in a challenging landscape, and successfully addressed most of its near-term loan maturities with only \$32M in debt due through 2024.
- As a **hands-on operator** that is directly involved in all aspects of the investment lifecycle, Hines Global continued to stand out in effectively overseeing its properties.

Investing with Confidence

- Despite the market's ebbs and flows, Hines Global continued to deliver **consistent distributions** to stockholders anchored by a diversified portfolio of assets.¹
- Hines Global has offered **long-term benefits** through its strategic approach. As of September 30, 2023, Class AX has achieved a 7-year total return of 8.12%, while Class I Shares have seen a total return of 7.16% since inception. Additionally, as of September 30, 2023, Class I Shares had a strong gross annualized distribution rate of 6.13%, with a tax-equivalent rate of 9.73%.^{2,3,4,5,6,7,8,9,10}
- The portfolio continued to maintain **solid property-level operations** with occupancy levels of 95% and a weighted average lease term of 4.7 years.¹¹
- Hines Global's portfolio was bolstered by acquiring I-70 Logistics, a top-tier distribution center in Columbus, Ohio, currently fully leased to a third-party logistics provider. This increased Hines Global's Midwest footprint. I-70 Logistics is positioned within a strong submarket, offering excellent connectivity to major transportation routes and benefiting from a substantial local workforce, rendering it a valuable asset.
- Hines Global will continue to seek **risk-adjusted opportunities** created from the current market cycle, such as core assets at core-plus pricing and assets with an outsized yield and discounted basis.¹²

Looking Ahead

In a rising rate environment, Hines Global seeks to take advantage of dislocated real estate globally and lean on its operator-led model to drive value at the asset level.

While the bid-ask spread remains narrow between buyers and reluctant sellers, Hines Global's ability to leverage local relationships globally and unlock institutional quality real estate while staying disciplined has resulted in an actionable, high-quality pipeline – today's scarce resource.

CLASS I SHARES

-2.18%

Year-to-Date
Total Return^{2,3}

7.16%

Inception-to-Date
Total Return^{2,3}

6.13%

Current Gross
Annualized Distribution
Rate^{4,5,6}

59 of 69

Months with Positive
Returns²

CLASS AX SHARES

8.12%

7-Year
Total Return^{3,7,8,9}

7.85%

Inception-to-Date
Total Return^{3,7,8,9}

6.13%

Current Gross Annualized
Distribution Rate^{4,5}

98 of 108

Months with Positive
Returns⁷

Past performance cannot guarantee future results. Represents subjective opinions of Hines. Other market participants may reasonably have differing opinions. Hines Global may not achieve any of its objectives. See "Important Disclosure Information Regarding Distribution Rates and Returns" on the inside front cover for further information.

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Hines Global Highlights

Performance Summary^{2,3}

As of September 30, 2023

Share Class		Year to Date	1-Year	3-Year	5-Year	Inception to Date	Annualized Distribution Rate ^{4,5,6}
Class I Shares (ZHGIIX)		-2.18%	-3.28%	7.72%	6.73%	7.16%	6.13%
Class D Shares (ZHGIDX)		-2.37%	-3.52%	7.45%	6.47%	6.89%	5.88%
Class S Shares (ZHGISX)	No Sales Load	-2.81%	-4.11%	6.77%	5.75%	6.16%	5.27%
	With Sales Load*	-6.17%	-7.50%	5.52%	5.00%	5.51%	
Class T Shares (ZHGITX)	No Sales Load	-2.92%	-4.25%	6.66%	5.68%	6.10%	5.11%
	With Sales Load*	-6.28%	-7.64%	5.41%	4.93%	5.45%	

72% to 28%

Domestic to International Concentration^{15,16,17}

63%

Industrial & Living Concentration^{15,16,17}

Sector Allocation^{15,16,17}

Industrial	35%
Living	28%
Office	17%
Retail	10%
Other	10%

Key Portfolio Metrics

Total Asset Value ¹⁵	\$3.90B	Number of Buildings ^{16,17}	145
Net Asset Value ¹⁵	\$2.65B	Owned Sq. Ft. ¹¹	17.29M
Leverage Ratio ^{13,15}	31%	Occupancy ¹¹	95%
Weighted Average Lease Term ¹¹	4.7 years	Number of Countries	8

Past performance cannot guarantee future results. See "Important Disclosure Information Regarding Distribution Rates and Returns" on the inside front cover for further information.

*The distribution and stockholder servicing fees payable with respect to these shares reduces the amount of funds available for distribution with respect to such shares (including all such shares issued pursuant to Hines Global's Distribution Reinvestment Plan "DRP"). Further, because the distribution and stockholder servicing fees payable with respect to Class T Shares and Class S Shares are higher than those payable with respect to Class D Shares, distributions with respect to Class T Shares and Class S Shares will be lower than distributions with respect to Class D Shares. Annual distribution and stockholder servicing fees are 1.0% for Class T Shares, 0.85% for Class S Shares and 0.25% for Class D Shares (calculated as a percentage of NAV per share). Class I Shares are sold without a distribution and stockholder servicing fee.

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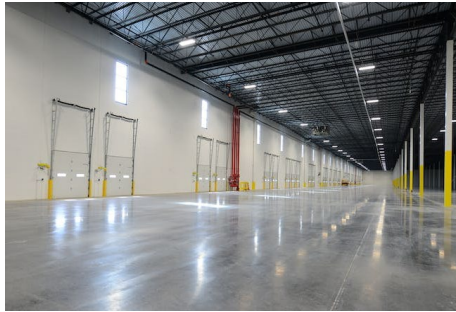
Acquisition News

I-70 Logistics Center

After patiently waiting for a favorable pricing environment, the acquisition demonstrates Hines Global Income Trust's disciplined investment strategy.

Property Highlights

- Strategic location offers easy access to two of the largest U.S. rail providers and I-70, facilitating its reach to roughly 60% of the North American population within a one-day drive.
- Onsite features include 40-foot clear heights, 6000amp power, advanced robotics, ample car and trailer parking, and dual corner office buildouts.
- Locale is poised to benefit from the recently announced Intel computer chip manufacturing facility to be built near Columbus.



Industrial

Property Type

Columbus, Ohio

Location

August 15, 2023

Acquisition Date

697,829

Square Feet

100%

Leased¹⁷

End Notes

1. Diversification does not guarantee a profit or eliminate the risk of loss.
11. The occupancy, weighted average lease term, and square footage are based on data as of September 30, 2023.
12. Core investments are separated into two categories: (1) Traditional Core and (2) Core-Plus. Traditional Core are investments characterized by low risk/low return, are generally institutional quality operating properties with most of the return derived from income with little expected volatility of that income and are typically a long-term strategic investment. Core-Plus are investments characterized by lower risk/lower return (relative to value-add or opportunistic strategies), are generally institutional quality operating properties with most of the return derived from income with some expected volatility of that income and are typically long-term strategic investments. Core-Plus presents somewhat more risk than Traditional Core because of higher leverage, leasing risk, or moderate capital expenditures.
13. As of September 30, 2023.
14. Represents subjective opinions of Hines. Other market participants may reasonably have differing opinions. Investors are not acquiring an interest in Hines. There is no guarantee that Hines' management or experience will translate into positive results for Hines Global.
15. Property values were determined based on the estimated value of each real estate investment as of September 30, 2023, which are consistent with the values used to determine the NAV per share of Hines Global on that date. NAV is not a measure used under generally accepted accounting principles in the United States ("GAAP") and you should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. Hines Global's total equity under GAAP was \$1,982,966,000 as of September 30, 2023, and GAAP total equity per share was \$7.63. GAAP total equity per share is calculated as total equity divided by the aggregate number of outstanding shares issued by Hines Global. For a reconciliation of NAV to total stockholders' equity, please see the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of Hines Global's annual and quarterly reports filed with the SEC, which are available in the "Resources - SEC Filings" section of our website <https://www.hinesglobalincometrust.com/sec-filings>. For information on how Hines Global calculates NAV, see the "Description of Capital Stock - Valuation Policy and Procedures" section of Hines Global's prospectus.
16. The number of buildings is based on data as of September 30, 2023. The number of assets is 40.
17. Hines Global's portfolio includes, from time to time, certain properties that are part of Hines Global's DST program. See Hines Global's prospectus for more information.
18. As of acquisition date.

Summary Risk Considerations

The use of “we,” “our” and “us” refers to Hines Global. Investing in shares of our common stock involves a high degree of risk. You should purchase shares only if you can afford a complete loss of your investment. Please see the “Risk Factors” section of the prospectus before purchasing our common shares. Hines Global elected to be taxed as a real estate investment trust, or REIT, for U.S. federal income tax purposes beginning with its taxable year ended December 31, 2015. Significant risks relating to your investment in our common shares include:

- Our charter does not require us to pursue a transaction to provide liquidity to our stockholders and there is no public market for our common shares; therefore, you must be prepared to hold their shares for an indefinite length of time and, if you are able to sell your shares, you will likely sell them at a substantial discount.
- The purchase and redemption price for shares of our common stock generally will be based on our most recently determined NAV (subject to material changes) and will not be based on any public trading market. While there will be independent appraisals of our properties performed annually, at any given time our NAV may not accurately reflect the actual then-current market value of our assets.
- Distributions have exceeded earnings. Some or all of our distributions have been paid, and may continue to be paid, and during the offering phase, are likely to be paid at least partially from sources such as proceeds from our debt financings, proceeds from this offering, cash advances by our advisor, cash resulting from a waiver or deferral of fees and/or proceeds from the sale of assets. We have not placed a cap on the amount of our distributions that may be paid from any of these sources. If we continue to pay distributions from sources other than our cash flow from operations, we will have less funds available for the acquisition of properties, and your overall return may be reduced.
- There is no public market for our shares and an investment in our shares will have very limited liquidity. There are significant restrictions and limitations on your ability to have any of your shares of our common stock redeemed under our share redemption program and, if you are able to have their shares redeemed, it may be at a price that is less than the price you paid and the then-current market value of the shares. Further, our board of directors may make exceptions to, modify or suspend our share redemption program if in its reasonable judgement it deems such actions to be in our best interest and the best interest of our stockholders. Although our board of directors has the discretion to suspend our share redemption program, our board of directors will not terminate our share redemption program other than in connection with a liquidity event which results in our stockholders receiving cash or securities listed on a national securities exchange or where otherwise required by law.
- Due to the risks involved in the ownership of real estate investments, there is no assurance of any return on your investment, and you may lose some or all of your investment.
- International investment risks, including the burden of complying with a wide variety of foreign laws and the uncertainty of such laws, the tax treatment of transaction structures, political and economic instability, foreign currency fluctuations, and inflation and governmental measures to curb inflation may adversely affect our operations and our ability to make distributions. Because the performance participation allocation payable to our advisor is calculated based in part on changes in our NAV, our advisor may be entitled to a greater or lesser allocation even if the changes in NAV are due solely to foreign currency fluctuations.
- If we internalize our management functions, we could incur adverse effects on our business and financial condition, including significant costs associated with becoming and being self-managed and the percentage of our outstanding common stock owned by our stockholders could be reduced.
- We rely on affiliates of Hines for our day-to-day operations and the selection of real estate investments. We pay substantial fees and other payments to these affiliates for these services. These affiliates are subject to conflicts of interest as a result of this and other relationships they have with us and other investment vehicles sponsored by Hines. We also compete with affiliates of Hines for tenants and investment opportunities, and some of those affiliates may have priority with respect to certain investment opportunities.

This investment is not suitable for all investors. Please refer to the prospectus for the particular suitability standards required in your state. You should read the prospectus carefully for a description of the risks associated with an investment in real estate and in Hines Global.

This material contains forward-looking statements (such as those concerning investment objectives, strategies, economic updates, other plans and objectives for future operations or economic performance, or related assumptions or forecasts) that are based on our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties, including without limitation, the risks set forth in the “Risk Factors” section of Hines Global’s prospectus and this brochure. Any of the assumptions underlying the forward-looking statements could prove to be inaccurate and results of operations could differ materially from those expressed or implied. You are cautioned not to place undue reliance on any forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements.

Important Information About Hines Global’s Distributions

The availability and timing of distributions Hines Global may pay is uncertain and cannot be assured. Distributions have exceeded earnings. If Hines Global pays distributions from sources other than cash flow from operations, Hines Global will have less funds available for the acquisition of properties, and stockholder’s overall return may be reduced.

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

Hines

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