<u>6</u> 12%

82%

2 204

LifeStage[™]: Growth

Hines Global Income Trust, Inc.

Total Assets	\$3,715.5	Million	
Real Estate Assets	\$3,037.0	Million	2%4
Cash	\$84.7	Million	
Securities	\$132.3	Million	
Other	\$461.4	Million	
Cash to Total Assets Ratio			

Cash to total Assets Katio	2.5%
Asset Type	Diversified
Number of Properties	40 Properties
Square Feet/Units/Rooms/Acres	17.3 Million Square Feet
Percent Leased	95%
Weighted-Average Lease Term Remaining	Not Applicable
LifeStage	Growth
Investment Style	Core
Weighted-Average Shares Outstanding	259,416,000

Formerly Known As	Hines Global REIT II, Inc.
Initial Offering Date	August 20, 2014
Anticipated Offering Close Date	Perpetual
Most Recent Price per Share (As of 12/1/23) (D) \$10.	14, (I) \$10.14, (S) \$10.51, (T) \$10.51
Reinvestment Price per Share (As of 12/1/23)	(D, I, S, T) \$10.14
Selling Commission(D) 0.0	0%, (I) 0.00%, (S) 3.50%, (T) 3.00%
Dealer-Manager Fee(D) 0.0	0%, (I) 0.00%, (S) 0.00%, (T) 0.50%
Distribution and Stockholder Servicing Fee (D) 0.2	5%, (I) 0.00%, (S) 0.85%, (T) 1.00%

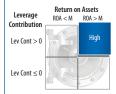
Historical NAVs

\$15.00 \$7.50 \$0.00	D S T	DIST						
70.00	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
D	\$10.78	\$11.02	\$11.29	\$11.17	\$10.89	\$10.64	\$10.48	\$10.19
- I	\$10.78	\$11.02	\$11.29	\$11.17	\$10.89	\$10.64	\$10.48	\$10.19
S	\$10.78	\$11.02	\$11.29	\$11.17	\$10.89	\$10.64	\$10.48	\$10.19
T	\$10.78	\$11.02	\$11.29	\$11.17	\$10.89	\$10.64	\$10.48	\$10.19



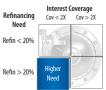
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets is above the median ROA for all NTRs for the previous four quarters. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and needs to increase earnings to reassure lenders.

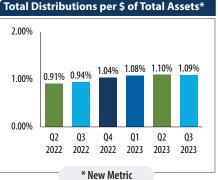
Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary: The REIT's return on assets was 5.05% over the last 12 months, above the median ROA for all nontraded REITs for the previous four quarters of 5.02%. It had a positive leverage contribution due to its 3.62% average cost of debt and 35.4% debt ratio. About 80.6% of the REIT's debt matures before 2025 and 14.7% is at unhedged variable rates, indicating a high near-term refinancing need and low interest rate risk. The REIT's YTD 2023 interest coverage ratio at 1.9X is below the 2.0X benchmark. Since inception the REIT has paid out 81% of estimated MFFO in cash distributions (gross), excluding DRIP, and this rate was an estimated at 86% for the last four quarters.

			(Not of F	aac)				
(Net of Fees)								
8.00%	DIST	DIST	DIST	DIST	DIST	DIST		
4.00% 0.00%								
.00/0 -	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023		
D	5.29%	5.34%	5.48%	5.62%	5.71%	5.88%		
1	5.54%	5.60%	5.74%	5.87%	5.96%	6.13%		
S	4.53%	4.58%	4.71%	4.84%	4.94%	5.09%		
T	4.53%	4.58%	4.71%	4.84%	4.94%	4.94%		



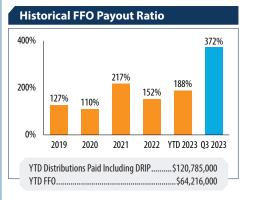
DRIP to Total Distributions Ratio* 80% 52% 52% 49% 49% 50% 49% 40% 0% Q2 Q3 Q4 Q1 Q2 Q3 2022 2023 2022 2022 2023 2023 "New Metric

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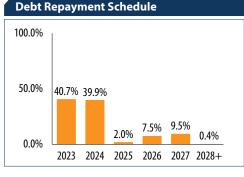
Hines Global Income Trust, Inc.

Nontraded REIT Industry Review: Third Quarter 2023



300% 203% 166% 169% 163% 139% 150% 102% 0% 2019 2020 2021 2022 YTD 2023 Q3 2023 YTD Distributions Paid Including DRIP......\$120,785,000 YTD MEEO ..\$71,516,000

Historical MFFO Payout Ratio

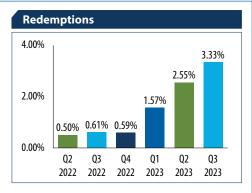


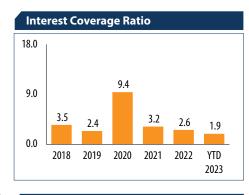


OPEN REIT

LifeStage[™]: Growth

BLUE VAULT





Contact Information

www.hinessecurities.com/current-offerings/hgit

Hines Global Income Trust, Inc. 845 Texas Avenue, Suite 3300 Houston, TX 77002 888-220-6121

Total Assets (\$ Million)*

Avg. Wtd. Rate

Debt Breakdown

Debt to Total Assets Ratio

Total

Fixed

Variable

Loan Term



\$1,313.5 Million

\$1,120.2 Million

\$193.4 Million

Source of Distributions, Trends and Items of Note

• As of September 30, 2023, the Company owned direct real estate investments in 40 properties totaling 17.3 million square feet that were 95% leased.

35.4%

3.62%

1.1 Years

- The Company launched its third public offering of up to \$2.5 billion in shares of its common stock on June 2, 2021. As of September 30, 2023, the Company had received gross offering proceeds of approximately \$3.1 billion from the sale of 296.6 million shares through its public offerings, including shares issued pursuant to its distribution reinvestment plan.
- The Company's estimated NAV per share as of October 31, 2023, was \$10.14.
- The Company did not report MFF0 in the Q3 2023 10-Q. The MFF0 Payout Ratios reported above were estimated by Blue Vault based on IPA Guidelines and adjustments provided by the Company.

• For the nine months ended September 30, 2023, the Company declared \$113.407 million in distributions, consisting of \$53.613 million in cash distributions and \$59.794 million related to the DRIP. 30% of these distributions were funded with cash flows from operating activities, 53% were funded with cash flows from DRIP and 17% were funded with cash flow from other sources.

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