Starwood Real Estate Income Trust ("SREIT")

2025 Year-End Stockholder Update

FEBRUARY 2026

Dear SREIT Stockholder,

Thank you for your investment in SREIT and for the trust you place in us.

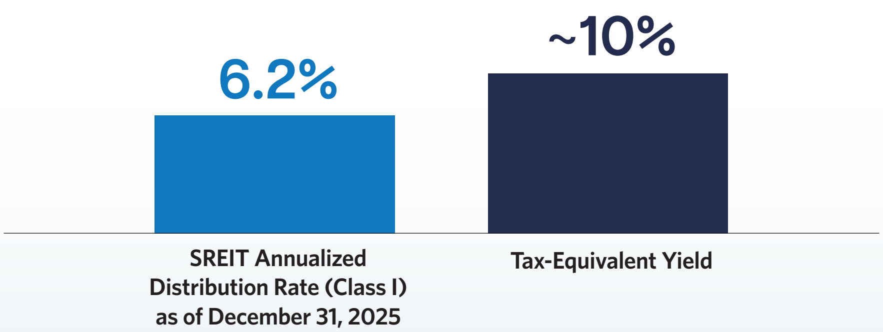
SREIT is a $22.5 billion portfolio of high-quality, income-producing real estate consisting of 598 properties with 93% occupancy as of December 31, 2025. While the portfolio remains fundamentally solid and continues to generate meaningful income, SREIT's 2025 total return did not meet our expectations. Improving performance is our priority. We are focused on growing cash flow, strengthening the balance sheet, and increasing net asset value ("NAV") per share over time. Real estate rewards discipline and execution, and we believe the foundation we have built positions SREIT to deliver stronger results in the years ahead.

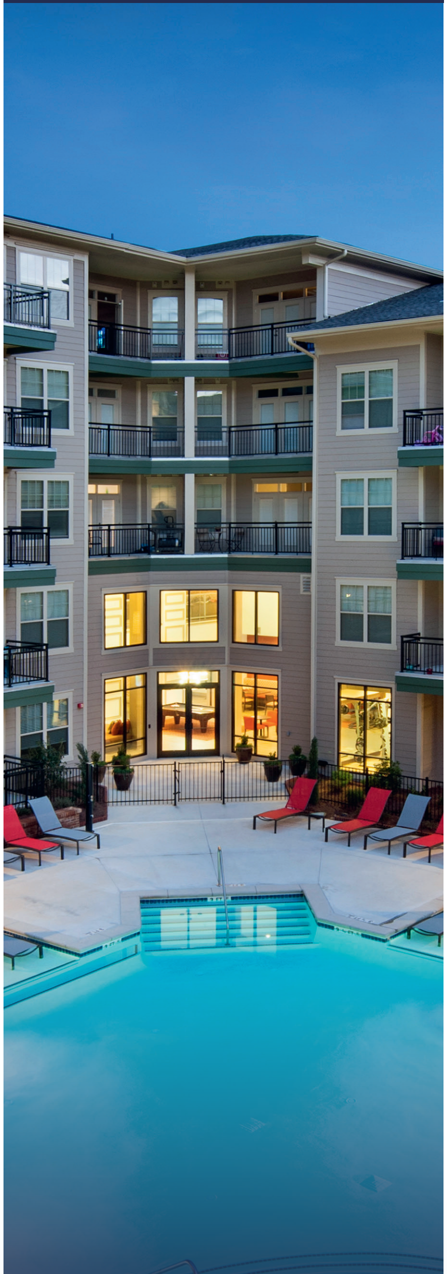
Performance

Starwood has spent more than three decades investing through multiple real estate cycles, and our reputation has been built on delivering results for investors. Our organization is fully engaged in improving SREIT's performance.

In the fourth quarter of 2025, SREIT's Class I shares generated a total return of -0.7%, bringing the 2025 total return to -2.4%. Since inception, SREIT has delivered a 5.4% annualized total return.[1]

A meaningful component of SREIT's total return is the monthly distribution. As of December 31, 2025, the annualized distribution rate for the Class I share is 6.2%.[2] For the sixth consecutive year, 100% of SREIT's 2025 distributions have been characterized as a return of capital ("ROC") for U.S. federal income tax purposes. For investors in the highest income tax bracket, the 6.2% annualized distribution rate equates to an approximate 10% tax-equivalent yield.[3]





SEG Multifamily Portfolio
Various, U.S.

SREIT Performance Attribution

Over the past two years, the real estate component of SREIT's portfolio has generated positive returns, supported by stable occupancy, resilient cash flows, and improving fundamentals across several sectors. In 2025, real estate contributed approximately 70 basis points of positive performance.

These gains were offset by interest-rate-related headwinds, including declines in the value of interest rate caps and negative mark-to-market adjustments on secured property debt. We believe the bulk of this impact is now behind us. Moving forward, we believe the primary driver of SREIT's performance will be the real estate itself, and we were encouraged to see modest valuation improvement during 2025.

Key Performance Takeaways

1. Interest Rate Hedges / Secured Property Debt

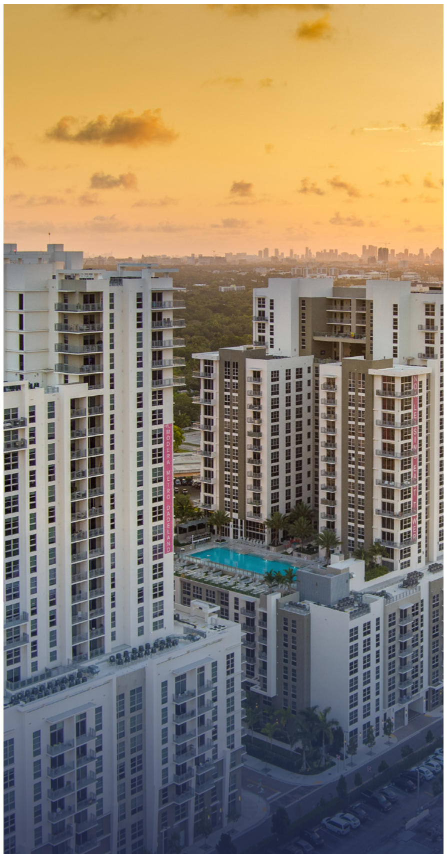
- Key driver of negative performance.
- ~$71M of remaining hedge value (down from peak value of $914M).
- Represents less than 1% of NAV.

2. Property Valuations and Rent Growth

- Real estate values +0.7% in 2025.
  - Affordable housing was strongest contributor due to higher allowable rent increases.
  - Market-rate apartments, which represent nearly half of SREIT's portfolio, have experienced flat rent growth and minimal value appreciation due to pressure from elevated new supply. As new deliveries moderate, we believe fundamentals and performance in this sector will improve.

3. Income

- 6.2% current annualized distribution rate (Class I Share).



The Palmer Dadeland
Miami, FL

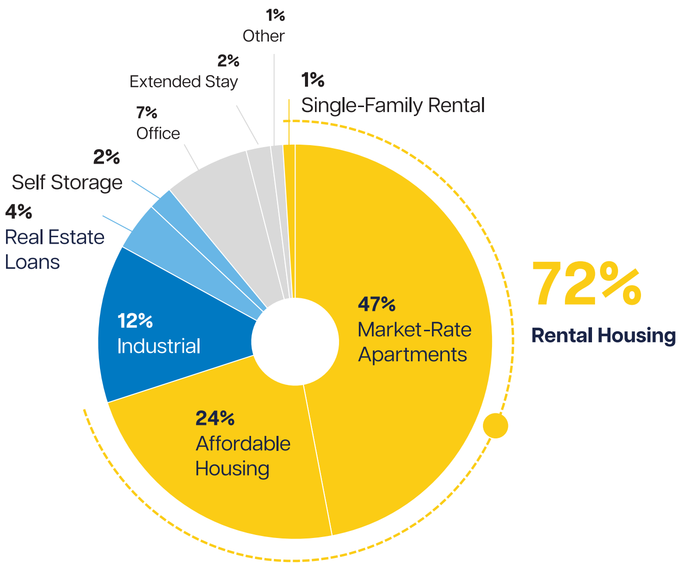
SREIT Total Return Attribution (Class I Share)	December 2025	Q4 2025	2025	2024	2023	2022	2021
Real Estate + Other NAV Components*	-0.3%	0.0%	1.5%	2.2%	-7.2%	-0.4%	25.7%
Interest Rate Hedges / Secured Property Debt MTM	-0.1%	-0.7%	-3.9%	-2.0%	-1.4%	6.7%	0.7%
Total Return	**-0.5%**	**-0.7%**	**-2.4%**	**0.2%**	**-8.6%**	**6.3%**	**26.3%**

*Includes real estate values, cash flow, dividend, management fee, performance fee, capex, and real estate-related debt.

Portfolio Snapshot

SREIT Portfolio Overview – as of December 31, 2025

$22.5B	$8.3B	598	93%	57%
Total Asset Value[4]	Net Asset Value[5]	Number of Properties	Occupancy[6]	Leverage[7]

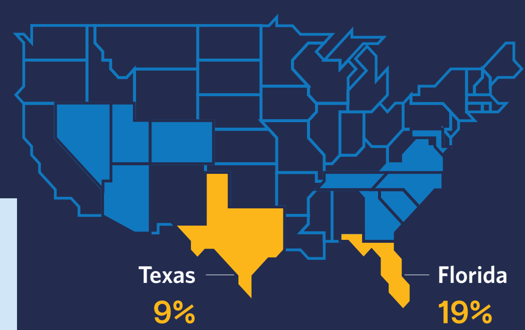


Other includes: Hotel and Medical Office

~80%

Concentrated in the Southeast and Southwest U.S.

— Including ~30% in Texas and Florida, two of the fastest growing states



9%

In International for further diversification (Italy, Spain, Denmark, France, Norway, Australia)

Sector Performance

	Rent Growth	Occupancy
Rental Housing		
Total / Blended	+ **1.4%** T12 rent growth	+ **94%**
Market-Rate Apartments (47% of AUM)	+ **-0.5%** T12 rent growth	+ **94%**
Affordable Housing (24% of AUM)	+ **4.8%** T12 rent growth	+ **94%**
	+ **7%** 2025 max allowable rent increase + **2%** deferred into future years	
Industrial		
	+ **40%** T12 releasing spreads	+ **92%**
	+ **17%** Below market rents	
	+ **1%** Market rent growth	
Real Estate Loans		
	+ **12%** Yield	

SREIT Portfolio – 2025 Wins

Multifamily Portfolio

- Maintained flat operating expenses year-over-year across the affordable housing and market-rate portfolios through disciplined cost control.
- Advanced in-house management strategy by transitioning property management to Highmark Residential, to drive stronger operational performance.

Industrial Portfolio

- Achieved ~40% releasing spreads in 2025 across the portfolio.
- Executed significant leasing across the Denver Industrial Portfolio and Southwest Light Industrial Portfolio, increasing both occupancy and in-place rents.

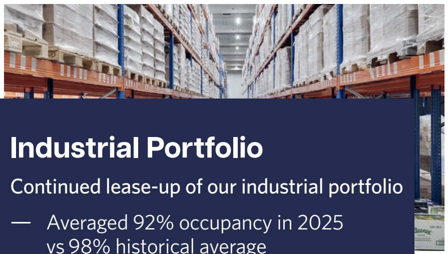
Office Portfolio

- 60 State Street: Secured a renewal agreement with anchor tenant, WilmerHale.
- Florida Office Portfolio: Rebuilt strong leasing momentum, driving a 9% increase in occupancy in 2025.

Self-Storage Portfolio

- Preserved rents year-over-year despite a competitive market and new supply, while improving average occupancy from 84% to 86%.
- Delivered 2% year over year RevPAF growth, outperforming the national average of -4% (GreenStreet).

SREIT Portfolio – 2026 Opportunities



Industrial Portfolio

Continued lease-up of our industrial portfolio

- Averaged 92% occupancy in 2025 vs 98% historical average
- U.S. portfolio is currently 87% occupied

Affordable Housing Portfolio

Address vacancies at select properties

Market-Rate Apartments Portfolio

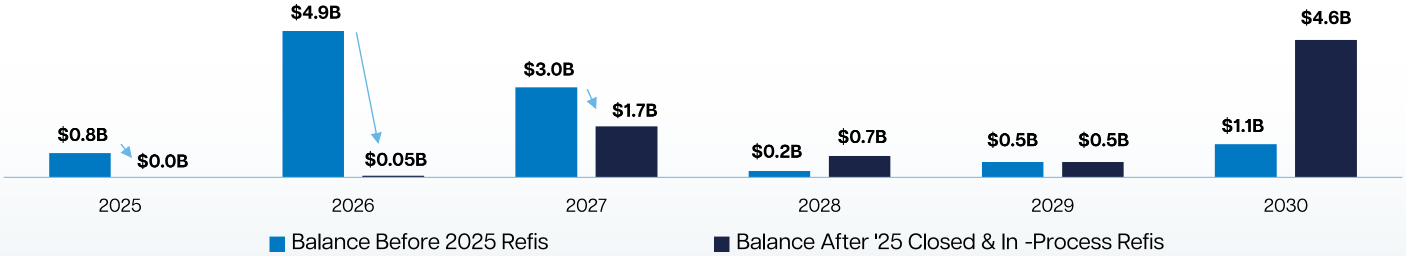
Capture rent growth

Balance Sheet Progress

2025 was an active year for our capital markets team. We completed over $4 billion of refinancings, materially extending debt duration and reducing near-term maturities. These refinancings were executed at SOFR +207 basis points, compared to SOFR +228 basis points on the maturing loans — approximately 25 basis points inside prior pricing.

If we complete the refinancings currently in process, we expect to have addressed nearly all 2026 maturities and made significant progress on 2027 maturities as well.

SREIT Debt Maturities by Year



Data as of December 31, 2025.

Liquidity

Providing liquidity to our stockholders remains an important priority. Repurchase capacity has been limited for longer than we would have preferred, and we recognize the impact this has had on investors seeking liquidity. We are actively evaluating alternatives to expand liquidity that seek to balance the needs of investors requesting redemptions with our responsibility to protect long-term value for shareholders who remain invested. We will communicate as soon as we have a meaningful update to share.

Since inception, SREIT has returned over $5.4 billion to investors at NAV. Repurchases were reduced beginning in 2024 and currently stand at 1.5% of shares per quarter. Investors requesting full redemptions on a monthly basis since May 2024 have received approximately 53% of their capital back.

Our advisor will continue waiving 20% of the management fee—reducing it from 1.25% to 1.00% of NAV—until repurchase limits are fully reinstated at 2% of NAV per month and 5% of NAV per quarter.

Southwest Light Industrial Portfolio
Various, U.S.

SREIT Repurchase Plan

1.

Share Repurchase Limits

- **0.50%** of NAV per month or **1.50%** of NAV per quarter

2.

Minimum Balance Repurchases

- Accounts falling below **$2,500** will be redeemed on a priority basis

3.

Redemption Upon Death and Disability[8]

- In the event of a stockholder's passing or disability, shares are eligible for priority redemption

Norway Logistics Portfolio
Norway

Key Takeaways

SREIT is an important vehicle to Starwood and we are aligned with our shareholders. SREIT was built as a long-term investment, designed to deliver stable, tax-efficient income, diversification from public markets, and capital appreciation over time.

We are beginning to see opportunities emerge as the real estate cycle evolves. With public equities and corporate bonds trading near historical highs, we believe private real estate offers attractive relative value — reinforcing our conviction in the long-term case for remaining invested.

In 2026, we are focused on three priorities:

1 **Driving cash flow growth**

2 **Continuing to strengthen the balance sheet**

3 **Improving NAV per share performance**

Maison's Landing
Salt Lake City, UT

Thank you for your trust and partnership. Our team is always available to answer your questions, and we look forward to updating you on our progress.

Southeast Affordable Housing Portfolio II
Various, U.S.

Disclosures

Notes: Past performance does not predict future returns. Financial data is estimated and unaudited. All figures are as of December 31, 2025 unless otherwise noted. Opinions expressed reflect the current opinions of SREIT as of the date appearing in the materials only and are based on SREIT's opinions of the current market environment, which is subject to change. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Select Images: The selected images of certain SREIT investments are provided for illustrative purposes only, are not representative of all SREIT investments of a given property type and are not representative of SREIT's entire portfolio.

Starwood Proprietary Data: Certain information and data provided herein is based on Starwood's proprietary knowledge and data. Such proprietary market data is used by Starwood to evaluate market trends as well as to underwrite potential and existing investments. While Starwood currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Starwood's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

1. Represents Class I shares. For more information on SREIT's performance, please visit www.starwoodnav.reit/performance. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. All returns shown assume reinvestment of distributions pursuant to Starwood Real Estate Income Trust's distribution reinvestment plan, are derived from unaudited financial information and are net of all Starwood Real Estate Income Trust expenses, including general and administrative expenses, transaction related expenses, management fees, performance participation allocation, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. Past performance is historical and not a guarantee of future results. Class I shares have no upfront selling commissions or dealer manager fees. The returns have been prepared using unaudited data and valuations of the underlying investments in Starwood Real Estate Income Trust's portfolio, which are estimates of fair value and form the basis for Starwood Real Estate Income Trust's NAV. 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. Return information is not a measure used under U.S. GAAP. We have experienced U.S. GAAP net losses since inception. For the years ended December 31, 2024 and 2023, our U.S. GAAP net loss per share of common stock, basic and diluted, was ($1.68) and ($1.39), respectively.
2. Reflects the current month's distribution annualized and divided by the prior month's net asset value, which is inclusive of all fees and expenses. As of September 30, 2025, our inception-to-date cash flows from operating activities funded 100% of our distributions. Distributions are not guaranteed and may be sourced from non-income items.
3. Tax Information: Each investor's tax considerations are different and consulting a tax advisor is recommended. Any of the data provided herein should not be construed as investment, tax, accounting or legal advice. A portion of REIT distributions may be tax deferred given the ability to characterize ordinary income as Return of Capital ("ROC"). ROC distributions reduce the stockholder's tax basis in the year the dividend is received, and generally defer taxes on that portion until the stockholder's stock is sold via redemption. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. Investors should be aware that a REIT's ROC percentage may vary significantly in a given year and, as a result, the impact of the tax law and any related advantages may vary significantly from year to year. SREIT's return of capital was 92% in 2019, 100% in 2020, 100% in 2021, 100% in 2022, 100% in 2023, and 100% in 2024. SREIT's Return of Capital for 2025 was 100%, which means the maximum effective tax rate on SREIT's 2025 distributions is 0%. Generally, U.S. dividends are taxed at the maximum ordinary income tax rate of 37%. However, qualified REIT dividends are eligible for a 20% deduction under Section 199A of the Internal Revenue Code, as originally enacted by the Tax Cuts and Jobs Act of 2017 and subsequently extended and made permanent by Congress pursuant to the One Big Beautiful Bill Act of 2025, resulting in a reduced effective federal income tax rate on such dividends, subject to applicable limitations and holding period requirements. There may be adverse legislative or regulatory tax changes. Other investments may offer tax advantages. An accelerated depreciation schedule does not guarantee a profitable return on investment.
4. Total asset value is measured as the gross asset value of real estate assets (based on fair value) plus the total fair value of real estate-related securities as well as the addition of any other assets (including cash or any other cash equivalents, but excluding cash associated with subscriptions received in advance).

Disclosures

5. NAV is calculated in accordance with the valuation guidelines approved by our board of directors. NAV is not a measure used under generally accepted accounting principles in the United States ("GAAP"), and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP. You should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. Please refer to our annual and quarterly reports filed with the SEC, which are available at www.starwoodnav.reit, for a reconciliation of NAV to GAAP measures. For information on how we calculate NAV, see the "Net Asset Value Calculation and Valuation Guidelines" section of our prospectus.
6. Reflects real estate property investments only and does not include real estate debt investments. Occupancy is weighted by the total real estate asset value of all real estate properties, excluding hospitality and single-family rental. For our multifamily investments, occupancy represents the percentage of all leased units divided by the total unit count as of the date indicated. For our office and industrial investments, occupancy represents the percentage of all leased square footage divided by the total available square footage as of the date indicated.
7. Leverage is measured on gross real estate assets (calculated using the greater of fair market value and cost of gross real estate assets, including equity in our real estate debt investments), inclusive of property-level and entity-level debt net of cash, but excluding indebtedness on our real estate debt investments. The leverage ratio would be higher if indebtedness on our real estate debt investments was taken into account. Leverage ratio is not a GAAP measure, and you should not consider this to be equivalent to debt-to-equity ratio or any other GAAP measure.
8. Priority for Death and Disability Requests: Providing priority for repurchase requests resulting from death or disability, with a 12-month lookback period and a monthly cap of $5 million.

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www.starwoodnav.reit

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