Starwood Real Estate Income Trust (“SREIT”)

Q2 2026 Stockholder Update

AUGUST 2026

Dear SREIT Stockholder,

Thank you for your investment in SREIT.

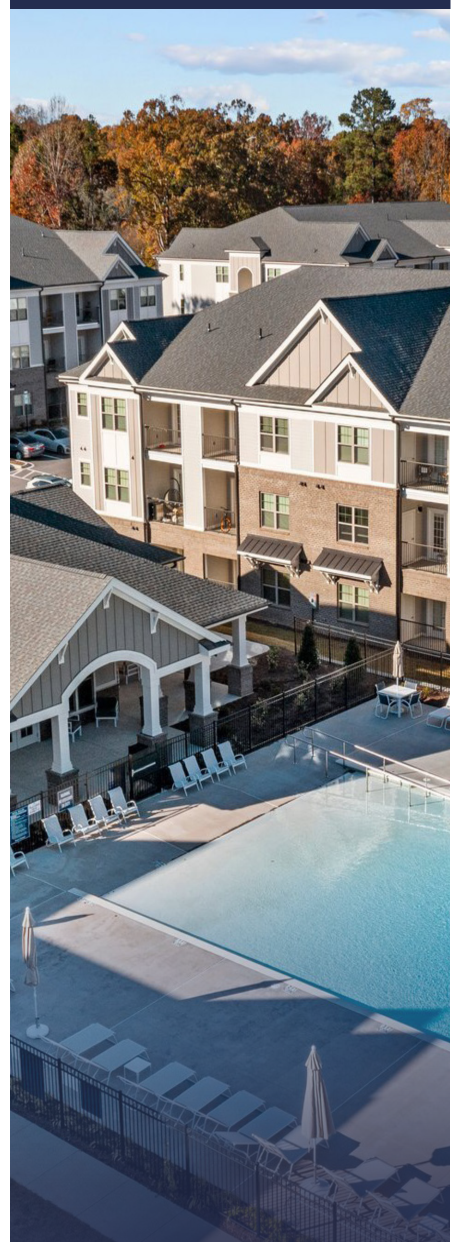
As we shared in our April update, we undertook a comprehensive strategic review of SREIT and put in place a multi-step action plan. We are pleased to report progress against that plan. On August 4, 2026, we announced a $1.02 billion strategic partnership with Apollo Global Management—an important milestone that advances our deleveraging objectives, provides a more efficient source of long-term capital, and, we believe, reflects confidence in the quality of our portfolio and its growth prospects. We have also completed a five-year extension of SREIT’s revolving credit facility. While these transactions represent significant progress, our work is not done. They are important steps in our broader strategy to strengthen SREIT’s liquidity position, support future growth and improve performance.

We are encouraged by what we are seeing in our property performance. We built SREIT for the long term, with approximately 90% of its assets invested in affordable and market-rate apartments, logistics assets, self-storage properties, and real estate loans. These are strong sectors that we believe can weather economic cycles and technological change. We intentionally invested in growth markets primarily in the Sunbelt states of the U.S. Occupancy remains strong at 94%, and we believe that the supply pressures that have weighed on our market-rate apartment rents are beginning to ease. While it is still early, we are seeing encouraging signs that fundamentals are improving, with leasing trends moving in the right direction and conditions beginning to support a recovery in rent growth. Meanwhile, our operating teams at the property level continue to drive efficiencies and embrace new technology, all to deliver stronger performance for our investors.

As of June 30, 2026, our capital markets team had refinanced $6.5 billion of mortgage debt since the beginning of 2025, substantially addressing our near-term debt maturities. Coupled with the Apollo transaction and the paydown and extension of our credit facility, these actions have meaningfully strengthened SREIT’s balance sheet, reduced financial risk, and increased our flexibility to execute our long-term strategy.

The following mid-year update provides additional detail on our progress to date, the performance of the portfolio, and the opportunities we see ahead.

AUGUST 2026



Texas & North Carolina Multifamily Portfolio

Apollo's $1.02 Billion Investment

$1.02B	~120	58.5%
Apollo equity investment	Affordable housing properties in newly formed Joint Venture	SREIT retains majority ownership and control

SREIT has announced a $1.02 billion strategic partnership with Apollo Global Management, which acquired a 41.5% non-controlling interest in a joint venture owning approximately 120 of SREIT's affordable housing properties. Importantly, SREIT retains majority ownership and full operational control of the assets.

Key takeaways:

- **A signal of confidence:** Apollo's $1.02 billion investment was made at the portfolio's current NAV, reinforcing the quality of our portfolio and its growth prospects.[1]
- **Preserving long-term upside:** SREIT retains a call option to repurchase Apollo's interest beginning in year five. If exercised between years five and ten, Apollo's return is capped at a 7% IRR, which may allow SREIT to capture additional upside if the portfolio appreciates.[2]
- **Immediate deleveraging:** Proceeds have been used to pay down a significant portion of SREIT's credit facility, which was drawn upon to fund investor redemptions and support distributions during a difficult period for real estate. Paying down this debt will immediately lower interest expense and improve operating cash flow, strengthening SREIT's financial position.
- **An important step, with more work ahead:** The share repurchase program remains suspended, but this transaction represents meaningful progress in our plan to rebuild liquidity.

THE ROAD AHEAD

Plan to Rebuild Liquidity and Grow

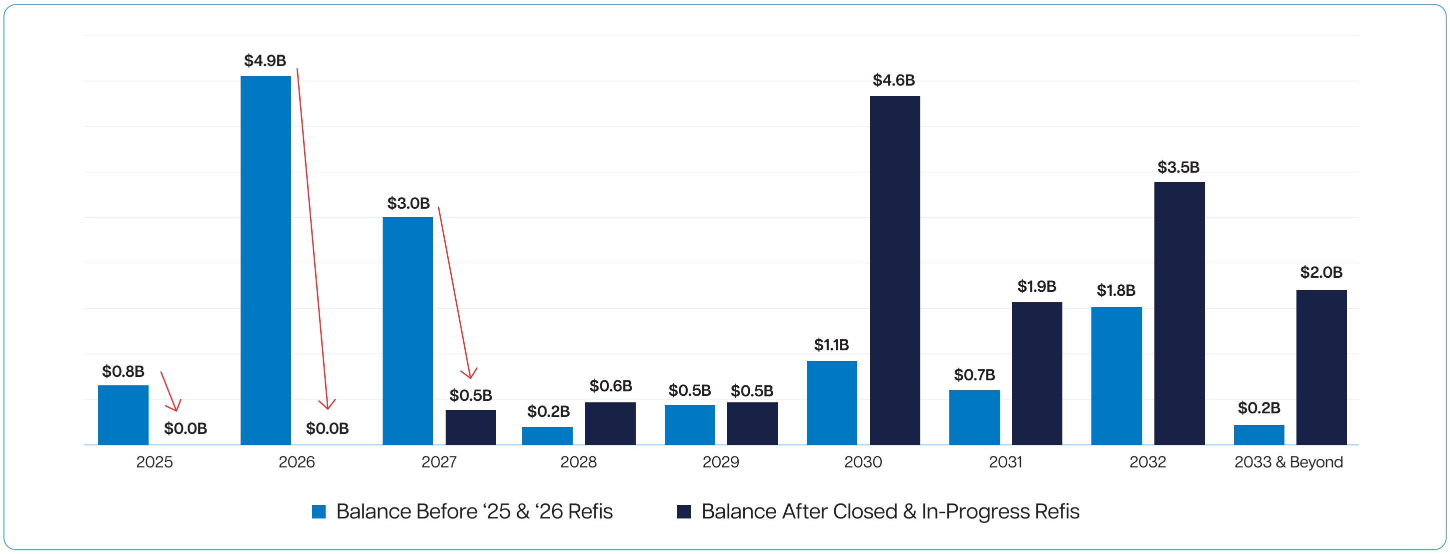
The Apollo transaction is part of a multi-step strategy:

Completed →	Now →	Next →	Long-Term Goal
1	**2**	**3**	**4**
Reposition	**Delever**	**Additional Capital for Growth**	**Reinstate Repurchases**
In April 2026, we reduced our distribution rate to more closely align with current portfolio income, and also suspended the share repurchase plan to preserve liquidity and help protect NAV per share.	The $1.02 billion of proceeds from the Apollo transaction will be used to pay down a significant portion of SREIT's credit facility, reducing interest expense, improving operating cash flow, and lowering SREIT's leverage ratio from approximately 58% to 54%.	We are pursuing additional equity capital raises and strategic partnerships. New capital would be used to invest in attractive opportunities to grow the portfolio and improve performance for all stockholders.[3]	As we rebuild liquidity through new capital and asset sales, our long-term goal is to reinstate the share repurchase program. This will take time, but we are committed to restoring it when we can do so sustainably and in the best interests of all stockholders.

Proactive Debt Management

The Apollo transaction builds on significant work already underway to strengthen SREIT's balance sheet and capital structure. As of June 30, 2026, our capital markets team had refinanced $6.5 billion of mortgage debt since the beginning of 2025, extending the average remaining term of property-level debt to approximately five years while lowering financing spreads by 11 basis points. We have substantially addressed our near-term debt maturities, reducing refinancing risk. Together with the Apollo transaction and paydown of our credit facility, we believe these actions provide greater financial stability and flexibility.

SREIT Debt Maturities by Year



Data as of June 30, 2026.

Driving Value Through Property-Level Operations

Our operating teams are also pursuing every opportunity to drive value across the portfolio. From leveraging our scale and deploying new technology to improving property-level execution and capital efficiency, we are intensely focused on the areas within our control. Below are a few highlights of the work underway across the portfolio:

- **Leveraging scale:** We achieved a 20% reduction in global insurance costs this year compared to the prior year's premium, supported in part by the scale of our platform.
- **Improving economic occupancy:** We are focused on narrowing the gap between physical and economic occupancy by reducing bad debt and resolving remaining pandemic-era non-payment arrears. Each point of improvement translates directly into higher net operating income ("NOI").
- **Deploying technology:** We signed an agreement with SmartRent to implement keyless entry, smart thermostats, and utility management across the market-rate portfolio, which we estimate has the potential to generate more than $7 million of NOI uplift.
- **Adopting AI:** We are beginning to deploy AI tools to streamline leasing, maintenance, and resident services, with the goal of improving efficiency and the resident experience.
- **Maintaining capital discipline:** We are intensely focused on capital going into our assets—being disciplined in assessing capital dollars through a return analysis and expecting measurable outcomes.

Portfolio Snapshot

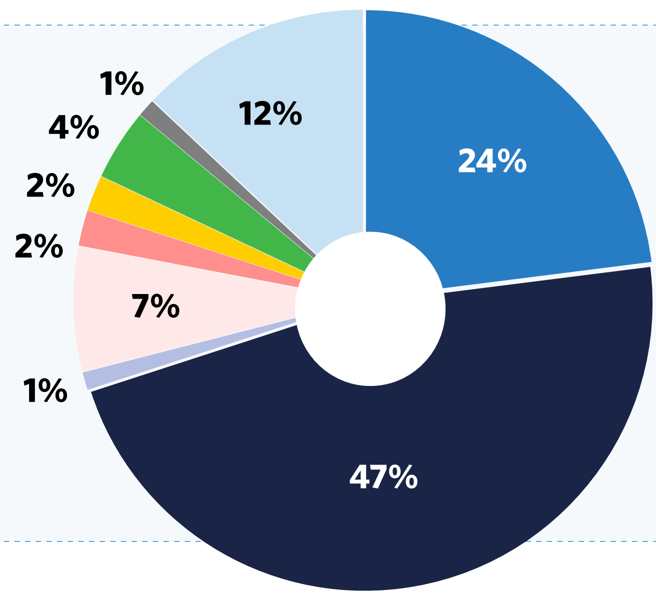
SREIT Portfolio Overview – as of June 30, 2026

$22.5B	$8.0B	598	94%	58%	Dec 2018
Total Asset Value[4]	Net Asset Value[5]	Number of Properties	Occupancy[6]	Leverage[7]	Inception Date

90%

Rental Housing, Industrial, Real Estate Loans and Self-Storage

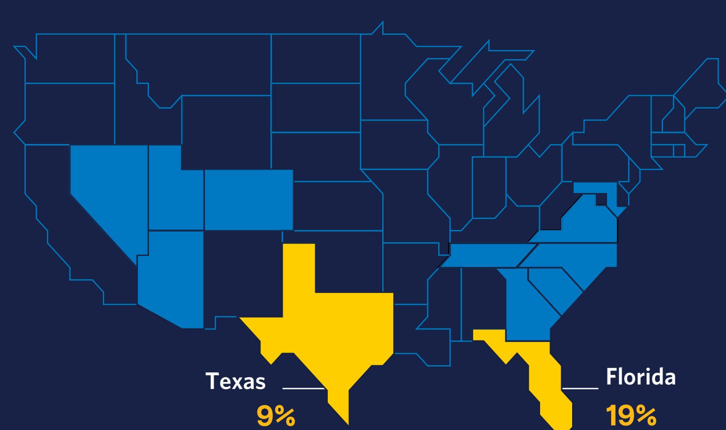
- Market-Rate Apartments
- Affordable Housing
- Industrial
- Single-Family Rental
- Real Estate Loans
- Self-Storage
- Extended Stay
- Office
- Other (incl. Hotels and Medical Office)



~80%

Concentrated in the Southeast and Southwest U.S.

- Including ~30% in Texas and Florida, two of the fastest growing states[8]



9%

In International for Further Diversification (Italy, Spain, Denmark, France, Norway, Australia)

Key Differentiator

71%
Allocated to Multifamily Housing

Among the largest owners of multifamily apartments in the U.S.

63,000
Apartments Owned

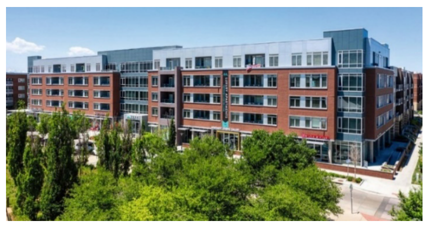
40K Market-Rate

24% Affordable

A portfolio that we believe would be difficult to replicate today.

47%
Market-Rate Apartments

- **95% occupied** resilient despite elevated new supply
- **Demand driven** by population and employment growth, and affordability vs. homeownership
- **Supply declining quickly** we believe rent growth ahead



Central Park Portfolio,
Denver, CO

24%
Affordable Housing

- **Structurally undersupplied** historically low vacancy rates
- **Attractive rent framework** Maximum allowable rents are tied to area median income, which has historically increased over time
- **Stable cash flows** with strong growth potential

Mid-Atlantic Affordable Housing Portfolio II,
Various, U.S.

Mid-Year Performance

SREIT's Class I shares delivered a +0.5% total return for the first half of 2026—not yet where we expect performance to be, but moving in the right direction. Real estate values appreciated 0.5% year-to-date, led by affordable housing, while our market-rate apartment portfolio continued to face pressure from elevated new supply, though the outlook is improving. Interest rate hedges were a headwind, but their impact continues to subside, with the remaining value now approximately $37 million, or less than half a percent of NAV.

SREIT Total Return Attribution (Class I Share)[9]	June 2026	YTD 2026	2025	2024	2023	2022	2021
Real Estate + Other NAV Components*	0.4%	1.2%	1.5%	2.2%	-7.2%	-0.4%	25.7%
Interest Rate Hedges / Secured Property Debt MTM	-0.1%	-0.8%	-3.9%	-2.0%	-1.4%	6.7%	0.7%
Total Return	**0.3%**	**0.5%**	**-2.4%**	**0.2%**	**-8.6%**	**6.3%**	**26.3%**

*Includes real estate values, cash flow, dividend, management fee, performance fee, capex and securities.

Sector Performance

As of June 30, 2026

	Rent Growth	Occupancy
Multifamily Housing (71% of AUM)		
Total / Blended	+ 1.4% T3 rent growth	+ **95%**
Market-Rate Apartments (47%)	+ 0.2% T3 rent growth	+ **95%**
Affordable Housing (24%)	+ 3.4% T3 rent growth	+ **94%**
	+ 5% 2026 max allowable rent increase	
Industrial (12% of AUM)		
	+ 40% YTD releasing spreads	+ **90%**
	+ 16% below market rents	
	+ 2% market rent growth	
Real Estate Loans (4% of AUM)		
	+ 12% Yield	

Azalea Multifamily Portfolio

Looking Ahead

Multifamily Recovery Thesis

As the largest sector in our portfolio, multifamily is an important driver of SREIT's performance. We are seeing five converging forces that support our conviction in an improving outlook for the sector.

1
Supply Pressure Easing

Supply declining ~60% from 2024–2028 in SREIT's top 10 markets.[10]

2
Strong Demand

SREIT's market-rate portfolio remains 95% occupied despite elevated new supply, while household growth in SREIT's markets is projected to be 2x the national rate.[11]

3
Affordability Favors Renting

Avg. SREIT rent: $1,587/mo vs. ~$2,633/mo median U.S. mortgage — renting is ~40% cheaper.[12]

4
Prices Have Reset

SREIT's multifamily portfolio: ~$257K/unit for market-rate and ~$220K/unit for affordable — both below replacement cost.[13]

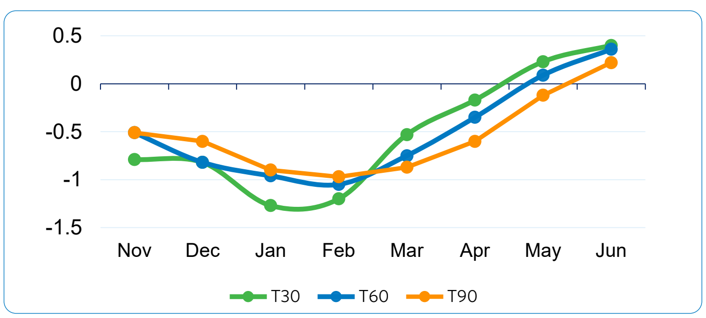
5
Resilient Asset Class

Housing demand is a constant, and we believe multifamily is less exposed to technological disruption and offshoring than many other real estate sectors.

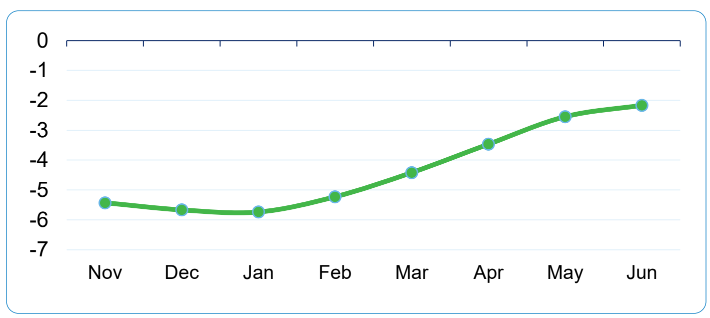
Signs of Recovery

Rent growth momentum is beginning to build across SREIT's market-rate portfolio. June was the first month this year that new leases and renewals combined to produce positive rent trade-outs across all trailing periods, with improvement accelerating across markets.

Combined rent trade-out (T30, T60 & T90) turned positive in June



New lease trade-out (T30): +358 bps off January trough



In June, markets with positive combined rent trade-outs reached YTD highs across all trailing windows

Trailing 30 Days	Trailing 60 Days	Trailing 90 Days
▲ YTD High	▲ YTD High	▲ YTD High
29	**26**	**27**
of 43 markets	of 43 markets	of 43 markets

LTO (Lease Trade-Out): the % change between the rent on a new or renewed lease vs. the prior rent on that same unit — a direct measure of whether rents are rising or falling. | T30/T60/T90 = trailing 30/60/90-day windows. | Source: SREIT Market Rate Multifamily LTO Data.

Summary

Starwood Capital Group has been investing through real estate cycles for over 30 years. We have navigated rising rates, credit crises, global disruptions, and everything in between. Through each cycle, our approach has remained the same: stay focused, do the work, and position our investments for what comes next.

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

Performance Summary as of June 30, 2026

Total Returns (% Net of Fees)[14]

	YTD	Annualized Inception to Date (ITD)[15]	Annualized Distribution Rate[16]
Class I	0.47%	5.13%	4.73%
Class D No Sales Load	0.35%	4.75%	4.54%
Class D With Sales Load*	-1.13%	4.54%	
Class S No Sales Load	0.05%	4.34%	3.85%
Class S With Sales Load*	-3.34%	3.87%	
Class T No Sales Load	0.03%	4.37%	3.85%
Class T With Sales Load*	-3.35%	3.90%	

* Assumes payment of the full upfront sales charge at initial subscription (1.5% for Class D shares and 3.5% for Class S and Class T shares).

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Important Disclosures

Notes: Past performance does not predict future returns. Financial data is estimated and unaudited. All figures are as of June 30, 2026 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.

Portfolio and financial data are as of June 30, 2026 and do not give effect to the transaction with Apollo Global Management announced August 4, 2026 or the related extension and paydown of SREIT's revolving credit facility.

Forward-Looking Statement Disclosure

This material contains forward-looking statements within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology such as "outlook," "indicator," "believes," "expects," "potential," "continues," "identified," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction" or other similar words or the negatives thereof. These may include financial estimates and their underlying assumptions, statements about plans, objectives, intentions, and expectations with respect to positioning, including the impact of macroeconomic trends and market forces, acquisitions, dispositions, liquidity, future operations, future performance and SREIT's share repurchase plan. Such forward-looking statements are inherently subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in the SREIT's annual report for the most recent fiscal year, and any such updated factors included in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or our public filings). Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise. For SREIT stockholder use only. This is not an offer to sell or a solicitation of an offer to buy any securities.

Any assumptions, timelines, forecasts, estimates, expectations or projections in this material are provided for informational purposes only, are based on estimates and assumptions that are inherently uncertain, and are not necessarily indicative, or a guarantee, of future results. There can be no assurance that any historical trends or developments will continue.

Footnotes

1. The transaction relates to a subset of SREIT's affordable housing portfolio. It is not a valuation of, and does not validate, SREIT's NAV as a whole.
2. Exercise of the call option will require capital that SREIT may not have available, and there can be no assurance that SREIT will exercise it.
3. There can be no assurance that any such equity capital raise will be completed on acceptable terms, or at all.
4. Total asset value is measured as the gross asset value of real estate assets (based on fair value) 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).

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.

8. Source: U.S. Census Bureau, Population Estimates Program, Vintage 2025 Population Estimates, January 27, 2026.

9. Figures may not sum due to rounding.

10. Source: RealPage. Data as of Q1 2026.

11. Source: CoStar. Data as of Q1 2026.

12. Source: Redfin as of June 30, 2026. Average in-place rent for SREIT's market-rate apartments as of June 30, 2026.

13. Source: Green Street and Starwood Proprietary Data.

14. 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 SREIT's distribution reinvestment plan, are derived from unaudited financial information and are net of all SREIT 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. For more performance information on all SREIT share classes, please visit www.starwoodnav.reit/performance. The returns have been prepared using unaudited data and valuations of the underlying investments in SREIT's portfolio, which are estimates of fair value and form the basis for SREIT'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.

15. Inception to date ("ITD") returns are annualized utilizing a compounding method and consistent with the IPA Practice Guideline 2018, as reported in the IPA/Stanger Monitor (initial issuance in Q1'19). The inception dates for the Class I, S, D and T shares are December 21, 2018.

16. Reflects the current month's distribution annualized and divided by the prior month's net asset value per share, which is inclusive of all fees and expenses. Distributions are not guaranteed and may be funded from sources other than cash flows from operations, including borrowings, offering proceeds, the sale of our assets and repayments of our real estate debt investments. We have no limits on the amounts we may fund from such sources. For the six months ended June 30, 2026, of the total distributions paid, approximately 69% was funded from cash flows from the Company's investments or operations, 31% was funded from return of principal (including offering proceeds), and 0% was funded from borrowings.

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www.starwoodnav.reit

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