Starwood Real Estate Income Trust (SREIT)

Q3 2025 Commentary

For SREIT Stockholders

Nora Creedon
CEO, SREIT

I'm honored to write to you for the first time as Chief Executive Officer of SREIT. Over the past few months, I've worked closely with Barry Sternlicht, Jonathan Pollack, and Starwood's senior leadership team to take a deep dive into our portfolio, balance sheet, and strategy. My early observations have only reinforced my conviction in what's been built—a strategically assembled portfolio of high-quality real estate assets, backed by one of the world's leading real estate investment managers.

SREIT was designed to deliver stable, tax-efficient income through market cycles, and I'm pleased to see it fulfilling that mission. While our yield remains highly attractive, especially given its tax advantages, our recent total return performance has been negatively impacted by the roll-off of our interest rate hedges and the non-cash mark-to-market value change of our debt. We believe the most significant of these headwinds are behind us and will go into more detail on this later in the update.

The two key themes we see today are: (1) the level of interest rates, which affects how our dividend competes for your capital and pressures cap rates across commercial real estate, and (2) the decline in new supply in the sectors where we've concentrated our portfolio.

90% of SREIT's portfolio is invested in market-rate apartments, affordable housing, industrial, and self-storage assets. The portfolio remains in strong shape, with stabilized occupancy of 94%. Market-rate apartments represent 47% of the portfolio. New multifamily supply hit record levels in 2024, has moderated somewhat but remains at a high level this year. Looking ahead, we expect an average 60% decline in new supply across our top 10 markets over the next two years[1]. With occupancy holding at 95%, we believe these supply dynamics should set the stage for renewed rent growth. Our affordable housing portfolio (23%) has been a standout performer, and we expect it to remain so. Rents increased 7% this year, with an additional 2% deferred into future periods. These assets provide durable, inflation-protected income, which are key components of long-term value creation. Our industrial assets (13%) continue to close the gap between in-place rents and today's market rents, with current leases averaging 20% below market. We will continue to capitalize on this leasing upside, which we expect to be a meaningful part of our long-term income growth. Even our small office portfolio (7%) remains leased. We recently secured the long-term renewal of one of our largest tenants at our 60 State Street property in Boston.

On the liability side of our balance sheet, our capital markets team has done an excellent job proactively managing debt maturities. Upon completion of refinancings currently in progress, we expect to have reduced 2026 mortgage maturities by nearly 80%, further strengthening our financial flexibility.

Looking ahead, we're excited for the growth potential in front of SREIT. We have a few key priorities to focus on in the near-term. We will steadfastly drive cash flow performance at the asset level. We will execute on our refinancing initiatives. And above all, restoring liquidity while protecting the interests of all our stockholders remains our top objective. Together with Starwood's senior leadership team and our board of directors, we are exploring several potential options to create additional liquidity and position SREIT to resume redemptions responsibly.

We find ourselves at an interesting moment for real estate. Arguably, this industry has been "out of favor" while interest rates reset higher, and potentially life-changing technological advancements are being made in areas such as artificial intelligence. As investors try to make sense of a rapidly changing world, we believe the highly predictable and resilient income streams SREIT delivers will become more attractive, particularly given the cheaper valuations for real estate today. We expect an improving transaction market for real estate in 2026.

Finally, I want to recognize the exceptional SREIT team. Their dedication to our investors is evident every day, and I'm proud to work alongside them. Thank you for your continued support and investment in SREIT.

Contents

1. **SREIT Snapshot** PG 2
2. **Performance Review and Attribution** PG 3
3. **Portfolio Deep Dive** PG 4
4. **Debt Structuring** PG 8
5. **Liquidity** PG 9

Summary of Objectives PG 9

Important Disclosures PG 10

1. SREIT Snapshot

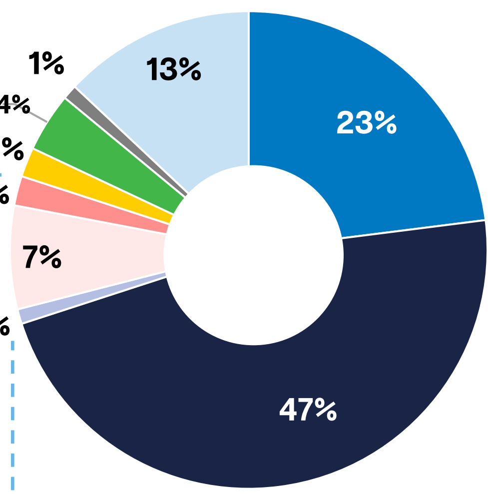
Portfolio Overview	**$22.6B** Total Asset Value[2]	**$8.5B** Net Asset Value[3]	**600** Properties	**94%** Occupancy[4]
Portfolio Composition (% of GAV)	**71%** Rental Housing	**13%** Industrial	**~80%** Southeast and Southwest	**9%** International
Total Return[5] (Class I Share)	**-0.29%** September	**-0.89%** Q3 2025	**-1.69%** Year-to-Date	**5.76%** Inception-to-Date[6]
Tax-Efficient Income (Class I Share)	**6.03%** Annualized Distribution Rate[7]	**~10%** Tax-Equivalent Yield[8]		

Our Positioning: Real Estate Sector and Market Allocations

90%

Allocated to Asset Classes with Strong Long-Term Fundamentals

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)

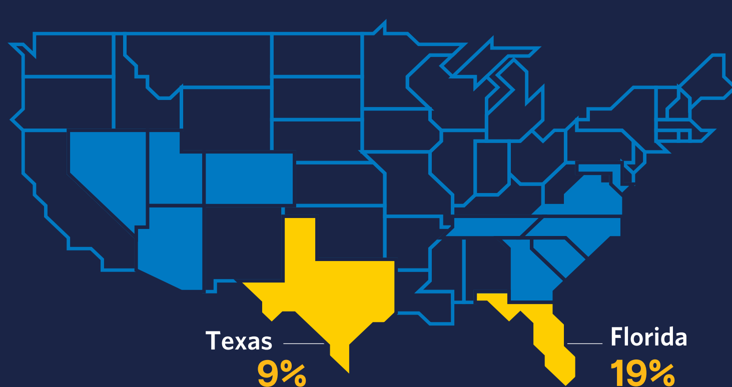
~80%

Concentrated in the Southeast and Southwest U.S.

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

9%

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



Data as of September 30, 2025 unless otherwise noted.

2. Performance Review and Attribution

- SREIT's portfolio is performing well from an income perspective. Occupancy remains high, rents are steady, and the assets continue to generate strong, recurring income, fueling a current **annual distribution of 6.03%.**

- At the property level, **valuations are up +0.7% year-to-date.** The strongest performing asset class has been affordable housing, where values have increased due to the higher than expected allowable rent increases.

- We have contended with negative headwinds with our debt mark-to-market and the roll-off of interest rate hedges. While these hedges provided cash flow as interest rates increased, the value of the caps decreases as they approach maturity.

- What may help drive improved performance?
  1. **Lower interest rates.** Higher interest rates have pushed up the yields ("cap rates") that our third-party valuation advisor uses to value the real estate. The forward curve projects interest rates to decline over the next 18 months. Lower rates should result in higher appraised values over time.
  2. **Lower supply.** New supply in both rental housing and industrial properties, SREIT's core sectors, has temporarily increased competition, slowing rent growth in those segments. New construction is down ~65% across both multifamily and industrial,[9] which should benefit future rent growth.

SREIT Total Return Attribution (Class I Share)	September 2025	Q3 2025	YTD 2025	2024	2023	2022	2021
Real Estate + Other NAV Components*	0.3%	0.3%	1.5%	2.2%	-7.2%	-0.4%	25.7%
Interest Rate Hedges / Secured Property Debt MTM	-0.6%	-1.2%	-3.2%	-2.0%	-1.4%	6.7%	0.7%
Total Return	**-0.3%**	**-0.9%**	**-1.7%**	**0.2%**	**-8.6%**	**6.3%**	**26.3%**

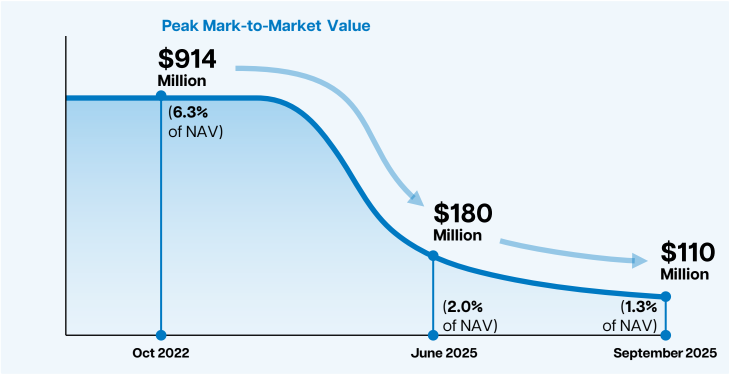
*Includes real estate values, cash flow, dividend, management fee, performance fee, capex and securities.

Interest Rate Hedges and Secured Property Debt

1. **Purpose of hedges**: Interest rate hedges were used to protect distributable cash flow and maintain coverage on the distribution as interest rates increased.

2. **Interest rate volatility:** The decline in the yield curve has driven mark-to-market fluctuations in SREIT's interest rate caps and debt, contributing -2.0% in 2024 and -3.2% year-to-date in 2025.

3. **Diminishing impact:** The value of these caps has fallen significantly over the past three years and now represent only ~1% of NAV. The remaining $110 million in value will continue to burn off as they near maturity.



3. Portfolio Deep Dive:
Market-Rate Apartments, Affordable Housing and Industrial

Market-Rate Apartments (47% of SREIT's portfolio)

Key Metrics

142
Properties

$10.2B
Gross Asset Value

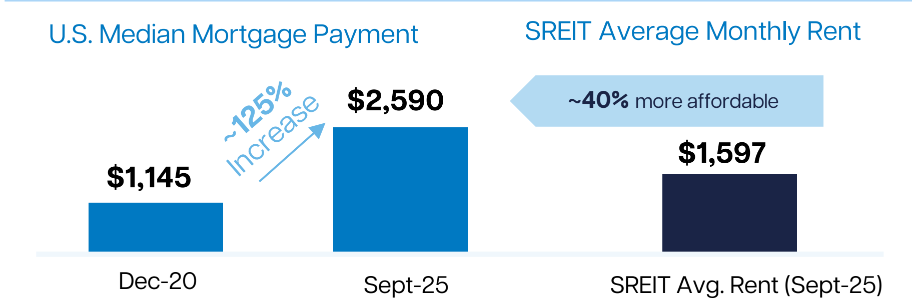
95%
Occupancy

~90%
of units located in high-growth Sun Belt markets

Avida Apartments, Salt Lake City, UT

- **Largest Allocation**: SREIT's market-rate apartment portfolio comprises 39,708 units across 142 properties and represents a high-conviction theme across Starwood's platform.
- **Tailwinds Ahead**
  1. Affordability Advantage: SREIT's average rents are ~40% lower than the median U.S. mortgage payment. The portfolio's 21.8% rent-to-income ratio offers significant headroom for continued rent growth versus Moody's national average of 28.1%.[10]
  2. Sustained Demand: SREIT's markets are forecasted to experience household growth more than twice the national average and employment growth over 100 bps above national trends,[11] supporting durable long-term rental demand.
  3. Easing Supply Pressure:
     - The market-rate apartments have faced supply headwinds, which has impacted rent growth.
     - Following record new apartment deliveries, ~600,000 units in 2024 and ~525,000 in 2025, supply is projected to fall sharply (~250,000 units in 2026 and ~200,000 in 2027).[12]
     - As supply normalizes, we believe competitive pressure will ease, supporting a rebound in rent growth across SREIT's markets.

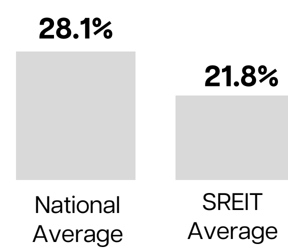
Affordability Advantage[13]



Rent-to-Income Ratio

SREIT's Rent-to-Income Ratio is a Healthy **21.8%**

	SREIT Average Household Income	SREIT Average Rent
Sept-25	**$87,319**	**$1,597**



High Demand + Declining Supply = Powerful Rent Growth Tailwinds

Growth Forecast in SREIT's Top 10 Markets[14]

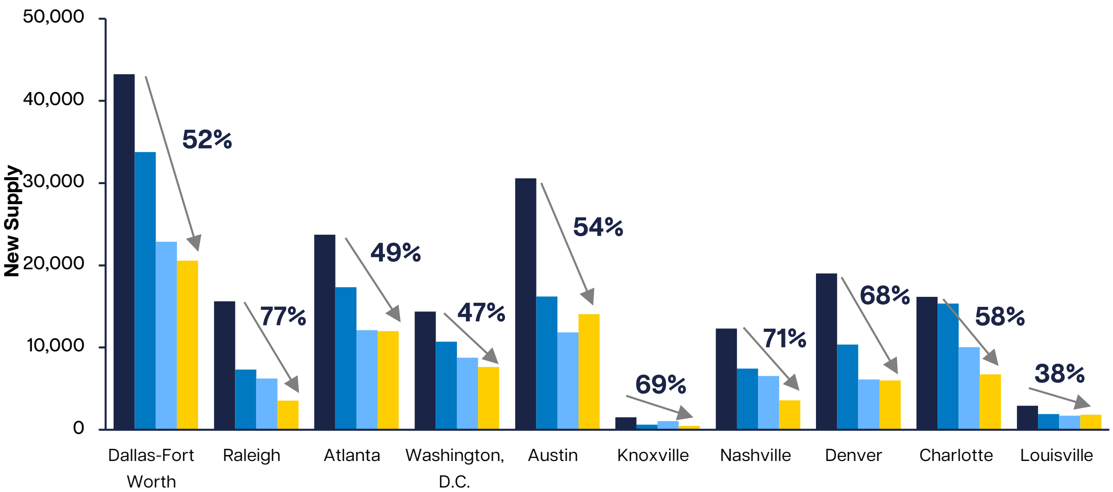
SREIT's Top 10 Market-Rate Apartment Markets	% Of Units in Market	Occupancy (as of Sept 30, 2025)	Households Cumulative Growth (2024-2027)	Employment Cumulative Growth (2024–2027)
Dallas-Fort Worth	9.5%	95.4%	4.2%	3.5%
Raleigh	9.0%	93.4%	4.7%	4.2%
Atlanta	7.6%	95.7%	3.0%	2.2%
Washington, D.C.	6.7%	94.8%	2.4%	0.1%
Austin	6.2%	94.1%	5.9%	5.2%
Knoxville	5.5%	95.3%	1.7%	1.9%
Nashville	5.2%	95.1%	3.3%	2.7%
Denver	4.6%	94.1%	2.7%	2.2%
Charlotte	3.5%	94.0%	4.6%	4.1%
Louisville	3.4%	95.4%	1.8%	1.8%
Top 10 Markets		**94.7%**	**3.6%**	**2.9%**
U.S. Average		91.8%	1.7%	1.8%

High Demand

- Occupancies remain high at 95%, above the national average of 92%.
- SREIT's markets are projected to experience household growth over 2x the national average, which we believe should drive sustained demand.

Supply Forecast[15]

(Total Units in SREIT's Top 10 Market-Rate Apartment Markets)



Declining Supply

- One of the most important macroeconomic shifts is the sharp drop in new supply, which is key rent growth.
- On average, supply is decreasing ~60% from 2024 to 2027 in SREIT's top 10 markets.[15]


SEG Multifamily Portfolio, Various, U.S.


Summit Multifamily Portfolio, Various, U.S.

Affordable Housing (23% of SREIT's portfolio)

Key Metrics

129
Properties

23,525
Units

$5.1B
Gross Asset Value

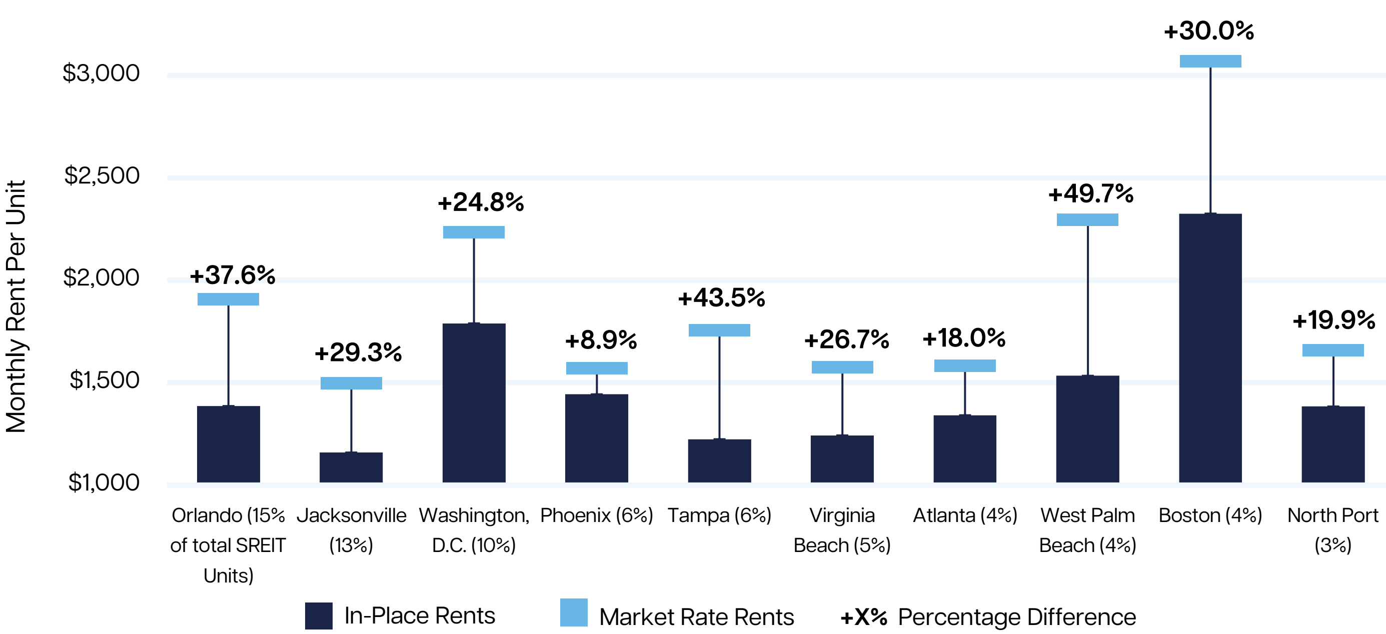
95%
Adjusted Occupancy[16]

- SREIT is one of the largest owners of affordable housing in the U.S., providing stockholders with unique access to the sector.
- Assets are focused in the Low-Income Housing Tax Credit (LIHTC) segment, with an average expiration of affordability restrictions of 13 years (2038).
- Maximum allowable rent increases are provided annually by the U.S. Department of Housing and Urban Development. SREIT's affordable portfolio achieved rent growth of ~7% in 2025, with an additional 2% deferred into future years.
- Maximum allowable LIHTC rents can never decrease, leading to predictable cash flow for these assets.


Florida Affordable Housing Portfolio III


Mid-Atlantic Affordable Housing Portfolio

Top 10 MSA rents are on average 32% below comparable market-rate properties, which drives consistently high occupancy across SREIT's affordable housing portfolio[17]



Industrial (13% of SREIT's portfolio)

Key Metrics

81
Properties

$2.7B
Gross Asset Value

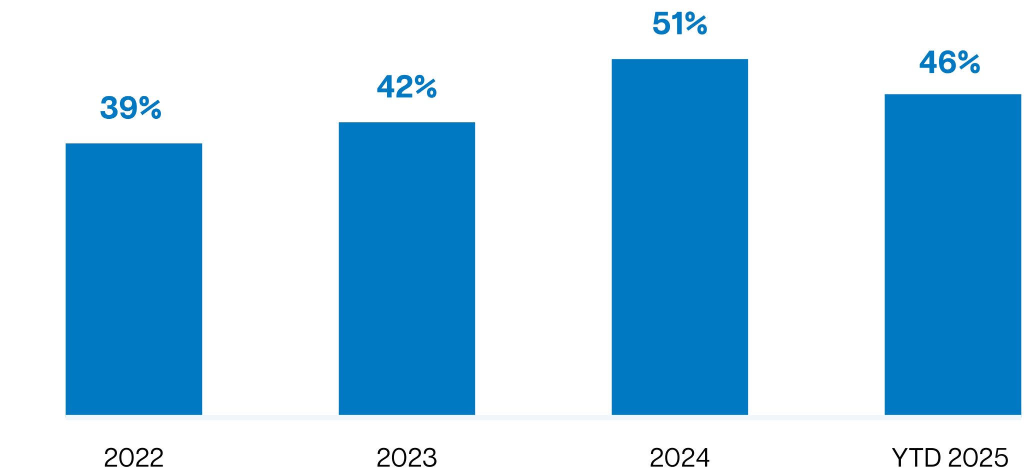
92%
Occupancy
(97% Avg. Occupancy ITD)

4.9 years
Average Lease Duration

Current leases averaging
~20%
below market

- SREIT's industrial portfolio is concentrated in infill / last mile and infrastructure centric locations.
  - Portfolio focuses on mid-bay, multi-tenant assets.
  - Institutional-quality tenants include Amazon, DHL, Aldi, and UPS.
- The industrial portfolio is well positioned to capture rent growth, with ~30% of the portfolio expiring before 2028 at expiring rates averaging ~20% below forecasted market rents.
- Strong international exposure
  - 30% of SREIT's industrial portfolio is located in Europe (Italy, Denmark, Norway).
  - European logistics may benefit from increased manufacturing and defense spending.

Historical Releasing Spreads[18]
(Rent Increases on Executed Deals)

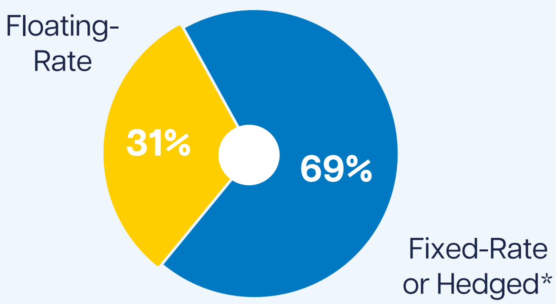



Reno Logistics Portfolio, Reno, NV


Verona Oppeano, Verona, Italy

4. Debt Structuring

SREIT Balance Sheet



4.4%
Weighted Average Interest Rate

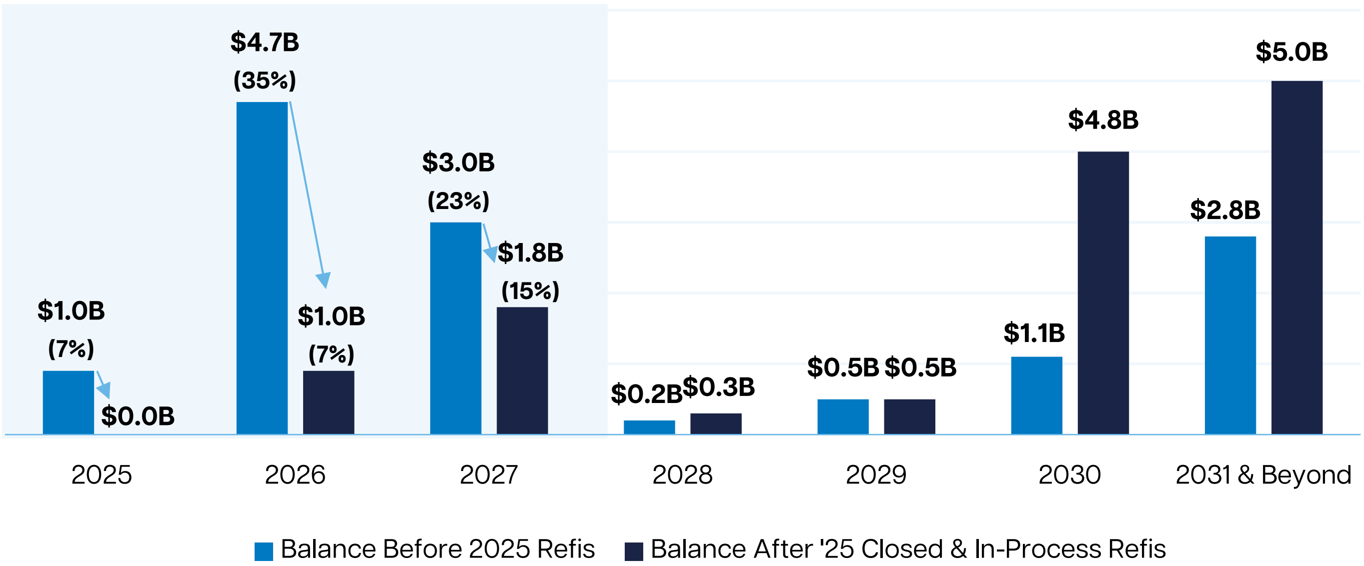
3.6 years
Average Remaining Duration

* Secured property debt; includes fixed-rate debt plus floating rate debt that is hedged with interest rate caps and swaps that are lower than the current SOFR rate.

SREIT Refinancing

- Year-to-date, Starwood's Capital Markets team has successfully refinanced approximately $4.0 billion of loans at spreads in line with the previous loans.
- The team is evaluating additional refinancings to further improve SREIT's strategic balance sheet positioning, with $2 billion currently in-process.
- These refinancings will extend SREIT's weighted average duration to 4.6 years and importantly, reduce the percentage of the portfolio maturing by year-end 2026 to just 7%.

SREIT Debt Maturities by Year[19]



5. Liquidity

Our total liquidity currently stands at approximately $0.7 billion, representing approximately 8.6% of NAV.

- SREIT has provided $5.2 billion of liquidity at NAV to stockholders since inception and completed $4.8 billion in gross asset sales[20] to support repurchase activity.
- Given our asset sales and progress toward improving liquidity to date, SREIT announced in June 2025 a step toward our goal of reinstating 5% quarterly liquidity for stockholders seeking redemptions, and increased share repurchase limits to 1.5% of NAV per quarter.
- SREIT continues to waive 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% per quarter.
- We understand investors' concerns and remain fully aligned with our stockholders. Our focus is on disciplined, fiduciary management and protecting long-term value while pursuing a lasting liquidity solution for SREIT.

Summary of SREIT's 2026 Objectives

1 Property Cash Flows

- Drive growth in our market-rate apartment portfolio through higher rents as supply dissipates. Focus on disciplined expense management with our key property manager Highmark Residential.
- Expect another year of above average allowable rent increases in the affordable housing portfolio, based on income growth in our markets.
- Lease up select vacancies in our U.S. Industrial portfolio and continue to roll rents to market upon expiration.

2 Balance Sheet & Liquidity

- Continue to strategically refinance secured mortgage debt to extend maturities and take advantage of a more favorable interest rate environment.
- Evaluate ongoing opportunities to sell assets selectively.
- Source new capital to address redemption requests.
- Position SREIT to resume external growth.

3 NAV Growth

- Potential drivers of improved NAV performance:
  - Accelerating growth in property cash flows.
  - Lower interest rates which may lift appraised values.
  - Fewer NAV headwinds as mark to market value of interest rate derivatives has fallen to only $110 million as of September 2025.

Thank you

Our focus remains steadfast: protecting your capital while positioning SREIT's portfolio for attractive, tax-efficient income and long-term growth. Every decision we make is rooted in our fiduciary responsibility and guided by our commitment to maximizing value for our stockholders.

With more than three decades of experience navigating real estate cycles, we approach each market environment with both discipline and conviction. Real estate is a long-term asset class—one that rewards patience, expertise, and sound management. SREIT's strong foundation and forward-looking strategy position us well to capture future opportunities for both income and growth.

Thank you for your investment in SREIT. If you have questions or wish to discuss this update further, please don't hesitate to reach out.

Important Disclosures

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.

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

Footnotes

All figures are as of September 30, 2025 unless otherwise noted. Past performance does not guarantee future results. Financial data is estimated and unaudited.

1. Source: RealPage. Data as of June 30, 2025.
2. 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).
3. 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.
4. 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.
5. 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.
6. 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.
7. 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. 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.
8. 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. Return of capital reduces the stockholder's tax basis in the year the distribution is received and generally defers taxes on that portion until the capital asset is sold. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. Please note the effective tax rate is after the 20% reduction in rates introduced under the Tax Cuts and Jobs Act of 2017. The illustrative example assumes a maximum ordinary tax bracket of 37% and includes the 3.8% Medicare surtax that is applied to the net investment income above certain thresholds. Investors could be subject to state income tax in their state of residence which would lower the after-tax yield received by the investor. The illustrative example does not reflect the impact of increasing net operating income ("NOI"); an increasing NOI from higher rents would reduce the amount of ROC. Past performance is not indicative of future results. SREIT cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. SREIT Annualized Distribution Rate reflects the Class I distribution annualized and divided by the prior month's net asset value, which is inclusive of all fees and expenses. Distributions are not guaranteed and may be sourced from non-income items.
9. Source: CoStar as of September 30, 2025.
10. The national average rent-to-income ratio was 28.1% per Moody's CRE Analysis (as of Q1 2025).
11. Source: CoStar and RealPage. Data as of September 30, 2025.
12. Source: CoStar. Data as of September 30, 2025.

Footnotes

13. Data as of September 30, 2025, or most recent available. Sources: Redfin (U.S. median mortgage payment, September 2025); Moody's CRE Analysis (national rent-to-income ratio, Q1 2025); SREIT's average effective rent is as of September 30, 2025. SREIT's rent-to-income ratios are based on move-ins in the last 12 months for the market-rate apartment portfolio. Source: CoStar and RealPage. Data as of September 30, 2025.
14. Source: RealPage. Data as of September 30, 2025.
15. Source: RealPage. Data as of June 30, 2025.
16. Excludes six non-stabilized properties. Total affordable housing portfolio occupancy was 94% as of September 30, 2025.
17. Source: CoStar and RealPage. Data as of June 30, 2025.
18. Data as of September 30, 2025 and for the U.S. industrial portfolio only. Releasing spread refers to the difference between the rental rate on a new lease and the rental rate on the expiring lease for the same property or unit.
19. All balances shown at SREIT's ownership. Includes extension/refinances of ~$2 billion currently in process. Represents fully extended maturities.
20. Total asset sales represent gross proceeds received and include real estate securities dispositions. Total net asset sales since SREIT's inception (including securities) are $2.0 billion.

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For more information, please visit

www.starwoodnav.reit