Starwood Real Estate Income Trust (SREIT)

October 2023 Update

FOR SREIT STOCKHOLDERS ONLY

Since inception almost 5 years ago, SREIT has been focused on driving long-term value for investors and delivering on its core objectives, including enhancing portfolio diversification, lowering portfolio volatility, providing inflation protection, and producing stable, tax-efficient income and capital appreciation over the long-term. We are proud to have delivered a 9.9% annualized net total return inception to date, and a current annualized distribution rate of 5.0% (Class I).[1] This equates to an 8.0% tax-equivalent yield,[2] which we believe remains attractive today.

We continue to face challenging capital markets with a higher interest rate environment, and persistent repurchase requests above the limits in our share repurchase plan,[3] but are pleased to see recent reports of inflation coming down, long-term interest rates heading lower and new construction starts down meaningfully in our core sectors. Our focus remains on what we can control, which is where we invest and how we manage assets through the current environment.

When you look across SREIT's portfolio, fundamentals remain strong:

93%
of SREIT's real estate portfolio is generating high-single digit revenue growth

7%
Same store net operating income (NOI) growth across SREIT's entire portfolio year-over-year[4]

Rental housing continues to experience strong demand on the back of a healthy job market, wage growth, household formation growth, and high barriers to homeownership. SREIT's portfolio has performed well due to our emphasis on relative affordability (with average rents of approximately $1,520/mo.) compared to both homeownership and newly constructed properties. Demand for industrial remains near all-time high levels and tailwinds from e-commerce growth, supply chain resiliency, and recent manufacturing and infrastructure spending continue to support fundamentals. SREIT's industrial portfolio has performed well due to our emphasis on infill or last-mile locations and small-to-mid bay / light industrial assets.

Starwood Capital Group is one of the world's leading real estate investment managers with over 30 years of experience navigating market cycles. We have emphasized downside protection with close to 100% of SREIT's secured property debt being effectively fixed with five years of duration remaining. Currently, the average cost of this debt is 3.5% with limited near-term loan maturities — less than 1% maturing in 2024 and 6% in 2025.

On the following pages, please find more information on how SREIT is positioned in the three key areas that matter today and drive performance over the long-term: **asset class selection**, **market selection**, and **debt structuring**.

On behalf of everyone at Starwood who works hard every day as stewards of your hard-earned capital, thank you for your investment in SREIT.

1. Asset Class Selection

as of October 31, 2023

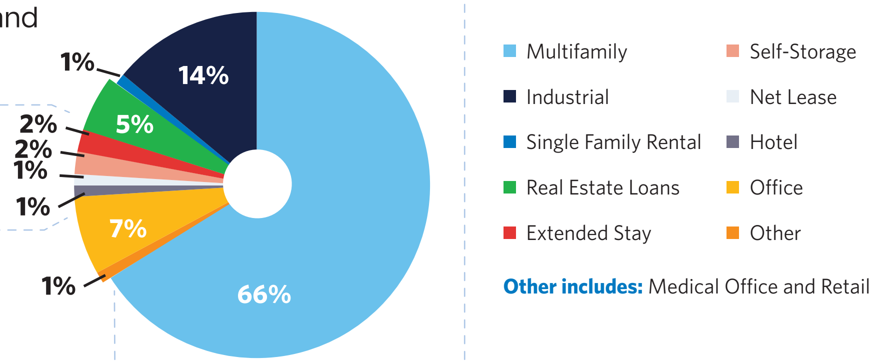
SREIT is 92% strategically allocated to asset classes that we believe are well-positioned in the current environment, including 86% allocated to rental housing, industrial, and floating-rate loans, and 6% in other sectors that are performing well, including extended stay hotels and net lease. Importantly, we have limited exposure to the more challenged sectors, which we view as commodity office and retail.

Total Asset Value[5]	Net Asset Value[6]	Total Properties	Occupancy[7]	Leverage[8]
$26.7B	$11.5B	705	95%	55%

92% Allocation to Asset Classes that are Well-Positioned in the Current Environment

86% Rental Housing, Industrial, and Real Estate Loans

6% Other sectors that are performing well



Other includes: Medical Office and Retail

SREIT Asset Class Performance Highlights[9]

Market-Rate Apartments
4% rent growth

Affordable Housing
8% rent growth

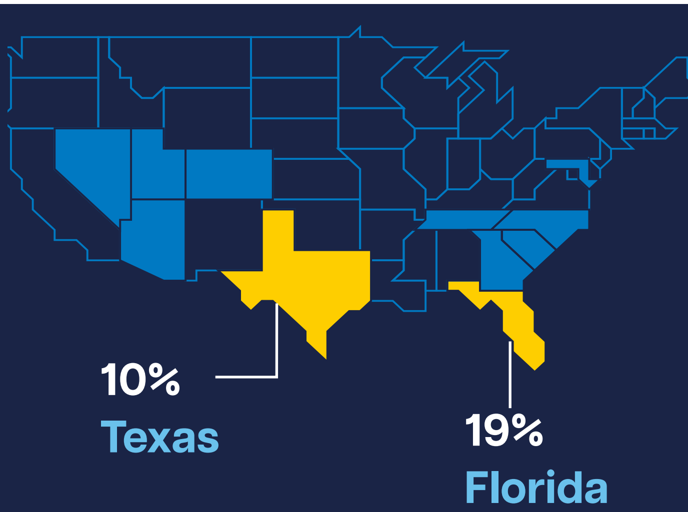
Industrial
44% rent growth on expiring leases

9% market rent growth

Floating-Rate Loans
12% current yield

2. Market Selection

Starwood has been investing in the high-growth Sunbelt markets for more than a decade due to higher levels of job, income, and population growth, as well as low-to-no income taxes and better relative affordability when compared to the major gateway markets. We believe affordability and workforce mobility are key factors for these Sunbelt markets.



76% Concentrated in the Southeast and Southwest U.S.

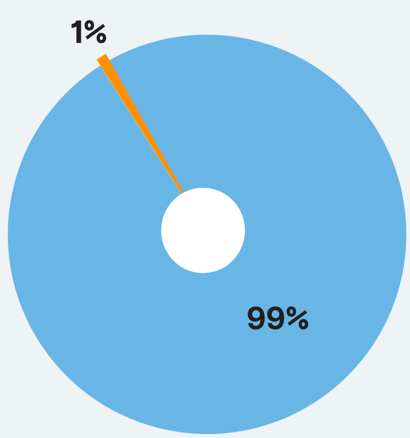
29% In the Two Fastest Growing States: Florida and Texas

10% In International Markets For Further Diversification

3. Debt Structuring

We believe the most important driver of performance over the near term is debt structuring. SREIT was disciplined in protecting the portfolio from rising interest rates through the use of fixed-rate debt and interest rate hedges on its floating-rate debt. This has enabled SREIT to deliver stable, monthly distributions of operating cash flow to date.

SREIT Balance Sheet[10]

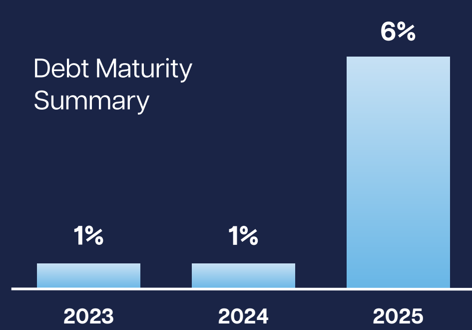


3.5% Weighted Average Interest Rate

5 years Fixed-Rate Duration

- Fixed-Rate
- Floating-Rate

Only 8% of SREIT's Debt Financing is rolling in the next three years



SREIT Performance Review

Components of Year-to-Date Returns

SREIT has had a number of positive fundamental drivers including:

- Maintaining high occupancy
- Continued rent growth across our core sectors
- Continued opportunities to mark-to-market on new/renewal leasing
- Expanding net operating income across the portfolio
- And establishing low-cost property level debt with limited near term maturities

Lower Real Estate Values

These positives have been met by higher interest rates, which have led to higher current cap rates and therefore lower real estate values.

Performance Summary – Total Returns (Net of Fees)[11]
As of October 31, 2023

	October 2023	YTD	3 Year	ITD	Annualized Distribution Rate
Class I	-0.05%	-2.61%	10.27%	9.87%	5.02%
Class D	-0.08%	-2.79%	9.76%	9.41%	4.82%
Class S	-0.13%	-3.25%	9.51%	9.10%	4.12%
Class T	-0.13%	-3.23%	9.76%	9.15%	4.11%

The Palmer Dadeland, Miami, FL

Valuations Process, Exit Cap Rates and Discount Rates

SREIT has also adjusted valuations as a result of higher interest rates. SREIT utilizes a systematic and independent valuation approach where every quarter-end our real estate values are determined by third-party appraisals or our industry leading third-party valuation advisor (Altus Group). In the current year (through September 30, 2023), 72% of our assets have been appraised by third-parties and 97% of our assets have been independently valued by Altus at least twice. Altus utilizes their own valuation assumptions.

Weighted Average Increase in SREIT Multifamily and Industrial Assumptions
January 2022 – September 2023

Exit Cap Rates	Discount Rates
+15%	+13%

Disclosures

Notes: Past performance does not predict future returns. Financial data is estimated and unaudited. All figures are as of October 31, 2023 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

1. Represents Class I share performance. Please refer to page 4 for performance of all SREIT share classes or visit www.starwoodnav.reit/performance.
2. 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 . Tax equivalent yield assumes the maximum ordinary tax bracket of 37%. Please note the effective tax rate is after the 20% reduction in rates introduced under the Tax Cuts and Jobs Act of 2017. It does not include state taxes. 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 share October 31, 2023 distribution annualized and divided by the prior month's net asset value, which is inclusive of all fees and expenses. 100% of our distributions were funded from GAAP cash flows from operations. Distributions are not guaranteed and may be sourced from non-income items.
3. SREIT has fulfilled all repurchase requests up to the repurchase limitations since repurchase requests first exceeded such limitations in October 2022. Pursuant to the terms of our Share Repurchase Plan, our board of directors may make exceptions to, modify or suspend our share repurchase plan if it deems such action to be in our best interest and the best interest of our stockholders.
4. Cash flow growth refers to SREIT's year to date same property NOI growth for the nine months ended September 30, 2023 compared to the same period in the prior year. This data is not a comprehensive statement of our financial results for the nine months ended September 30, 2023 and 2022. Net Operating Income ("NOI") is a supplemental non-generally accepted accounting principles ("GAAP") measure of our property operating results that we believe is meaningful because it enables management to evaluate the impact of occupancy, rents, leasing activity and other controllable property operating results at our real estate. We define NOI as operating revenues less operating expenses, which exclude (i) impairment of investments in real estate, (ii) depreciation and amortization, (iii) straight-line rental income and expense, (iv) amortization of above- and below-market lease intangibles, (v) lease termination fees, (vi) property expenses not core to the operations of such properties, and (vii) other non-property related revenue and expense items such as (a) general and administrative expenses, (b) management fees, (c) performance participation allocation, (d) loss (income) from unconsolidated real estate ventures, (e) income from investments in real estate debt, (f) net gain on dispositions of real estate, (g) interest expense, and (h) other expense (income). We evaluate our consolidated results of operations on a same property basis, which allows us to analyze our property operating results excluding acquisitions and dispositions during the periods under comparison. Properties in our portfolio are considered same property if they were owned for the full periods presented, otherwise they are considered non-same property. Properties held-for-sale are excluded from same property results and are considered non-same property. We do not consider our investments in unconsolidated real estate ventures, real estate-related debt or equity securities to be same property. For a reconciliation of GAAP net income (loss) to same property NOI for the year-to-date periods ended September 30, 2023 and 2022, please refer to SREIT's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 20, 2023.

Disclosures

5. 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).
6. 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.
7. 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. 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.
8. 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.
9. Data shown is as of September 30, 2023. Market-Rate Apartments rent growth reflects trailing 90-day year-over year actual blended (new and renewal) lease tradeouts during the third-quarter 2023 (July through September) for SREIT's market-rate apartment portfolio based on growth of average effective rent per square foot. Affordable Housing rent growth reflects trailing 90-day year-over year actual blended (new and renewal) lease tradeouts during the third-quarter 2023 (July through September) for SREIT's affordable housing portfolio based on average rate per unit. Industrial market rent growth represents 3Q23 year-over-year market rent growth in SREIT U.S. markets weighted by square footage. Industrial rent growth on expiring leases represents actual year-to-date re-leasing spreads across SREIT's U.S. and International properties based on new lease rents divided by expiring leases rents weighted by square footage. Excludes any short-term renewals less than one year.
10. Excludes corporate level debt. Fixed-rate debt is represented by secured property debt, which includes fixed-rate debt plus floating-rate debt that is hedged with interest rate caps and swaps.
11. 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 D, S and T shares are listed as (No Sales Load) and exclude upfront selling commissions and dealer manager fees. Class I shares have no upfront selling commissions or dealer manager fees. To view Class D, S and T share performance with sales load, with reflects the returns after the maximum upfront selling commission and dealer manager fees, 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.