Q3 2022

SUPPLEMENTAL REPORTING INFORMATION

STARWOOD PROPERTY TRUST

Table of Contents

Cover photo: Scape Kingsford; Sydney, New South Wales, Australia

PRESS RELEASE

For Immediate Release

Starwood Property Trust Reports Results for Quarter Ended September 30, 2022

– Quarterly GAAP Earnings of $0.61 and Distributable Earnings (DE) of $0.51 per Diluted Share –

– $1.3 Billion of Investment Activity, Including $0.9 Billion in Commercial Lending –

– Undepreciated Book Value Increased $0.18 Quarter-over-Quarter to $21.69 -

– Priced New $600 Million 5-year Term Loan –

– Liquidity of $1.3 Billion, Including Term Loan Net Proceeds –

– LNR Regains Position as Largest Special Servicer in the U.S., with Over $100 Billion in Named Servicing –

– Paid Dividend of $0.48 per Share –

GREENWICH, Conn., November 9, 2022 /PRNewswire/ -- Starwood Property Trust, Inc. (NYSE: STWD) today announced operating results for the fiscal quarter ended September 30, 2022. The Company's third quarter 2022 GAAP net income was $194.6 million, or $0.61 per diluted share, and Distributable Earnings (a non-GAAP financial measure) was $163.3 million, or $0.51 per diluted share.

"We are proud of the multi-cylinder platform we have built over the past 13 years, the diversification of which has allowed us to continue to generate consistent returns across varying market conditions. Our company is well-positioned for the current environment with $1.3 billion of liquidity and $1.6 billion of embedded unrealized gains in our owned property portfolio. We will remain laser focused on managing both sides of our balance sheet as we selectively deploy capital into attractive risk adjusted investments," stated Barry Sternlicht, Chairman and CEO of Starwood Property Trust.

"Last week, we further fortified our balance sheet with a new $600 million 5-year term loan at pricing which reflects the high credit quality of our business. This new capital, coupled with our $3.9 billion of unencumbered assets, gives us extraordinary access to incremental liquidity, allowing us to take advantage of very accretive investment opportunities in the future," added Jeffrey DiModica, President of Starwood Property Trust.

Supplemental Schedules

The Company has published supplemental earnings schedules on its website in order to provide additional disclosure and financial information for the benefit of the Company's stakeholders. Specifically, these materials can be found on the Company's website in the Investor Relations section under "Quarterly Results" at www.starwoodpropertytrust.com.

Webcast and Conference Call Information

The Company will host a live webcast and conference call on Wednesday, November 9, 2022, at 10:00 a.m. Eastern Time. To listen to a live broadcast, access the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. The webcast is available at www.starwoodpropertytrust.com in the Investor Relations section of the website. The Company encourages use of the webcast due to potential extended wait times to access the conference call via dial-in.

To Participate via Telephone Conference Call:
Dial in at least 15 minutes prior to start time.
Domestic: 1-877-407-9039
International: 1-201-689-8470

Conference Call Playback:
Domestic: 1-844-512-2921
International: 1-412-317-6671
Passcode: 13730652
The playback can be accessed through November 16, 2022.

About Starwood Property Trust, Inc.

Starwood Property Trust (NYSE: STWD) is a leading diversified finance company with a core focus on the real estate and infrastructure sectors. An affiliate of global private investment firm Starwood Capital Group, the Company has successfully deployed $93 billion of capital since inception and manages a portfolio of over $27 billion across debt and equity investments. Starwood Property Trust's investment objective is to generate attractive and stable returns for shareholders, primarily through dividends, by leveraging a premiere global organization to identify and execute on the best risk adjusted returning investments across its target assets. Additional information can be found at www.starwoodpropertytrust.com.

Forward-Looking Statements

Statements in this press release which are not historical fact may be deemed forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are developed by combining currently available information with our beliefs and assumptions and are generally identified by the words "believe," "expect," "anticipate" and other similar expressions. Although Starwood Property Trust, Inc. believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from the Company's expectations include, but are not limited to, the severity and duration of economic disruption caused by the COVID-19 global pandemic (including the emergence of new strains of the virus), completion of pending investments and financings, continued ability to acquire additional investments, competition within the finance and real estate industries, availability of financing and other risks detailed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, as well as other risks and uncertainties set forth from time to time in the Company's reports filed with the SEC, including its Quarterly Report on Form 10-Q for the quarter ended September 30, 2022.

In light of these risks and uncertainties, there can be no assurances that the results referred to in the forward-looking statements contained herein will in fact occur. Except to the extent required by applicable law or regulation, we undertake no obligation to, and expressly disclaim any such obligation to, update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events, changes to future results over time or otherwise.

Additional information can be found on the Company's website at www.starwoodpropertytrust.com.

Contact:
Zachary Tanenbaum
Starwood Property Trust
Phone: 203-422-7788
Email: ztanenbaum@starwood.com

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the three months ended September 30, 2022
(Amounts in thousands)

	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Subtotal	Securitization VIEs	Total
Revenues:								
Interest income from loans	$ 284,197	$ 43,018	$ —	$ 1,139	$ —	$ 328,354	$ —	$ 328,354
Interest income from investment securities	28,560	1,204	—	27,585	—	57,349	(38,330)	19,019
Servicing fees	142	—	—	11,830	—	11,972	(3,545)	8,427
Rental income	1,944	—	22,886	8,102	—	32,932	—	32,932
Other revenues	138	129	54	1,491	—	1,812	(3)	1,809
Total revenues	**314,981**	**44,351**	**22,940**	**50,147**	**—**	**432,419**	**(41,878)**	**390,541**
Costs and expenses:								
Management fees	227	—	—	—	27,129	27,356	—	27,356
Interest expense	145,107	22,500	9,266	6,601	39,166	222,640	(217)	222,423
General and administrative	16,458	3,588	933	20,046	4,384	45,409	86	45,495
Acquisition and investment pursuit costs	1,164	2	—	47	—	1,213	—	1,213
Costs of rental operations	2,633	—	5,793	3,780	—	12,206	—	12,206
Depreciation and amortization	1,629	101	8,161	2,720	—	12,611	—	12,611
Credit loss provision, net	8,401	6,942	—	—	—	15,343	—	15,343
Total costs and expenses	**175,619**	**33,133**	**24,153**	**33,194**	**70,679**	**336,778**	**(131)**	**336,647**
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	37,146	37,146
Change in fair value of servicing rights	—	—	—	357	—	357	158	515
Change in fair value of investment securities, net	16,398	—	—	(21,412)	—	(5,014)	4,931	(83)
Change in fair value of mortgage loans, net	(90,159)	—	—	2,685	—	(87,474)	—	(87,474)
Income from affordable housing fund investments	—	—	117,527	—	—	117,527	—	117,527
(Loss) earnings from unconsolidated entities	(4,044)	1,892	—	602	—	(1,550)	(494)	(2,044)
(Loss) gain on sale of investments and other assets, net	(288)	—	—	13,741	—	13,453	—	13,453
Gain (loss) on derivative financial instruments, net	220,296	331	10,262	6,849	(31,668)	206,070	—	206,070
Foreign currency (loss) gain, net	(107,087)	(253)	22	—	—	(107,318)	—	(107,318)
Loss on extinguishment of debt	—	—	—	(212)	—	(212)	—	(212)
Other loss, net	(56,391)	—	—	—	—	(56,391)	—	(56,391)
Total other income (loss)	**(21,275)**	**1,970**	**127,811**	**2,610**	**(31,668)**	**79,448**	**41,741**	**121,189**
Income (loss) before income taxes	**118,087**	**13,188**	**126,598**	**19,563**	**(102,347)**	**175,089**	**(6)**	**175,083**
Income tax benefit (provision)	53,099	2	—	(4,346)	—	48,755	—	48,755
Net income (loss)	**171,186**	**13,190**	**126,598**	**15,217**	**(102,347)**	**223,844**	**(6)**	**223,838**
Net income attributable to non-controlling interests	(3)	—	(28,486)	(793)	—	(29,282)	6	(29,276)
Net income (loss) attributable to Starwood Property Trust, Inc.	**$ 171,183**	**$ 13,190**	**$ 98,112**	**$ 14,424**	**$ (102,347)**	**$ 194,562**	**$ —**	**$ 194,562**

Definition of Distributable Earnings

Distributable Earnings, a non-GAAP financial measure, is used to compute the Company's incentive fees to its external manager and is an appropriate supplemental disclosure for a mortgage REIT. For the Company's purposes, Distributable Earnings is defined as GAAP net income (loss) excluding non-cash equity compensation expense, the incentive fee due to the Company's external manager, acquisition costs from successful acquisitions, depreciation and amortization of real estate and associated intangibles, any unrealized gains, losses or other non-cash items recorded in net income (loss) for the period and, to the extent deducted from net income (loss), distributions payable with respect to equity securities of subsidiaries issued in exchange for properties or interests therein. The amount is adjusted to exclude one-time events pursuant to changes in GAAP and certain other non-cash adjustments as determined by the Company's external manager and approved by a majority of the Company's independent directors. Refer to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 for additional information regarding Distributable Earnings.

Reconciliation of Net Income to Distributable Earnings
For the three months ended September 30, 2022
(Amounts in thousands except per share data)

	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Total
Net income (loss) attributable to Starwood Property Trust, Inc.	**$ 171,183**	**$ 13,190**	**$ 98,112**	**$ 14,424**	**$ (102,347)**	**$ 194,562**
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	4,691	—	—	4,691
Non-controlling interests attributable to unrealized gains/losses	—	—	21,111	(4,019)	—	17,092
Non-cash equity compensation expense	1,660	338	75	1,458	6,172	9,703
Management incentive fee	—	—	—	—	895	895
Acquisition and investment pursuit costs	(22)	—	(82)	—	—	(104)
Depreciation and amortization	1,728	90	8,232	2,841	—	12,891
Interest income adjustment for securities	1,280	—	—	2,746	—	4,026
Extinguishment of debt, net	—	—	—	—	(246)	(246)
Consolidated income tax benefit associated with fair value adjustments	(53,099)	(2)	—	4,346	—	(48,755)
Other non-cash items	55,522	—	344	76	—	55,942
Reversal of GAAP unrealized and realized (gains) / losses on:						
Loans	90,159	—	—	(2,685)	—	87,474
Credit loss provision, net	8,401	6,942	—	—	—	15,343
Securities	(16,398)	—	—	21,412	—	5,014
Woodstar Fund investments	—	—	(117,527)	—	—	(117,527)
Derivatives	(220,296)	(331)	(10,262)	(6,849)	31,668	(206,070)
Foreign currency	107,087	253	(22)	—	—	107,318
Loss (earnings) from unconsolidated entities	4,044	(1,892)	—	(602)	—	1,550
Sales of properties	—	—	—	(13,741)	—	(13,741)
Recognition of Distributable realized gains / (losses) on:						
Loans	(470)	—	—	3,078	—	2,608
Securities	(1)	—	—	(5,341)	—	(5,342)
Woodstar Fund investments	—	—	14,855	—	—	14,855
Derivatives	9,144	18	1,345	2,923	(1,109)	12,321
Foreign currency	(2,579)	(57)	22	—	—	(2,614)
(Loss) earnings from unconsolidated entities	(3,846)	1,893	—	913	—	(1,040)
Sales of properties	—	—	—	12,424	—	12,424
Distributable Earnings (Loss)	**$ 153,497**	**$ 20,442**	**$ 20,894**	**$ 33,404**	**$ (64,967)**	**$ 163,270**
Distributable Earnings (Loss) per Weighted Average Diluted Share	**$ 0.48**	**$ 0.06**	**$ 0.07**	**$ 0.10**	**$ (0.20)**	**$ 0.51**

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the nine months ended September 30, 2022
(Amounts in thousands)

	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Subtotal	Securitization VIEs	Total
Revenues:								
Interest income from loans	$ 714,222	$ 100,097	$ —	$ 8,804	$ —	$ 823,123	$ —	$ 823,123
Interest income from investment securities	71,987	3,124	—	75,964	—	151,075	(102,767)	48,308
Servicing fees	420	—	—	41,517	—	41,937	(10,965)	30,972
Rental income	4,674	—	67,879	23,483	—	96,036	—	96,036
Other revenues	251	287	152	10,999	3	11,692	(12)	11,680
Total revenues	**791,554**	**103,508**	**68,031**	**160,767**	**3**	**1,123,863**	**(113,744)**	**1,010,119**
Costs and expenses:								
Management fees	758	—	—	—	113,517	114,275	—	114,275
Interest expense	301,935	49,431	22,421	19,202	109,150	502,139	(647)	501,492
General and administrative	39,905	10,730	2,964	66,603	14,354	134,556	265	134,821
Acquisition and investment pursuit costs	2,401	3	7	(259)	—	2,152	—	2,152
Costs of rental operations	4,978	—	16,010	11,106	—	32,094	—	32,094
Depreciation and amortization	3,106	310	24,559	8,523	—	36,498	—	36,498
Credit loss provision, net	13,027	7,096	—	—	—	20,123	—	20,123
Other expense	1,251	—	55	7	—	1,313	—	1,313
Total costs and expenses	**367,361**	**67,570**	**66,016**	**105,182**	**237,021**	**843,150**	**(382)**	**842,768**
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	72,268	72,268
Change in fair value of servicing rights	—	—	—	683	—	683	551	1,234
Change in fair value of investment securities, net	(5,019)	—	—	(38,853)	—	(43,872)	42,189	(1,683)
Change in fair value of mortgage loans, net	(327,743)	—	—	1,006	—	(326,737)	—	(326,737)
Income from affordable housing fund investments	—	—	658,733	—	—	658,733	—	658,733
(Loss) earnings from unconsolidated entities	(2,598)	2,631	—	2,501	—	2,534	(1,623)	911
Gain on sale of investments and other assets, net	86,460	—	—	25,599	—	112,059	—	112,059
Gain (loss) on derivative financial instruments, net	465,831	1,228	33,162	43,719	(82,019)	461,921	—	461,921
Foreign currency (loss) gain, net	(212,672)	(570)	41	—	—	(213,201)	—	(213,201)
Loss on extinguishment of debt	(206)	(469)	—	(360)	—	(1,035)	—	(1,035)
Other (loss) income, net	(90,988)	—	—	—	—	(90,988)	25	(90,963)
Total other income (loss)	**(86,935)**	**2,820**	**691,936**	**34,295**	**(82,019)**	**560,097**	**113,410**	**673,507**
Income (loss) before income taxes	**337,258**	**38,758**	**693,951**	**89,880**	**(319,037)**	**840,810**	**48**	**840,858**
Income tax benefit (provision)	57,682	7	—	(8,690)	—	48,999	—	48,999
Net income (loss)	**394,940**	**38,765**	**693,951**	**81,190**	**(319,037)**	**889,809**	**48**	**889,857**
Net income attributable to non-controlling interests	(10)	—	(148,379)	(9,972)	—	(158,361)	(48)	(158,409)
Net income (loss) attributable to Starwood Property Trust, Inc.	**$ 394,930**	**$ 38,765**	**$ 545,572**	**$ 71,218**	**$ (319,037)**	**$ 731,448**	**$ —**	**$ 731,448**

Reconciliation of Net Income to Distributable Earnings
For the nine months ended September 30, 2022
(Amounts in thousands except per share data)

	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Total
Net income (loss) attributable to Starwood Property Trust, Inc.	**$ 394,930**	**$ 38,765**	**$ 545,572**	**$ 71,218**	**$ (319,037)**	**$ 731,448**
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	14,073	—	—	14,073
Non-controlling interests attributable to unrealized gains/losses	—	—	126,056	(3,373)	—	122,683
Non-cash equity compensation expense	6,113	980	209	4,157	18,244	29,703
Management incentive fee	—	—	—	—	35,121	35,121
Acquisition and investment pursuit costs	(359)	—	(242)	(169)	—	(770)
Depreciation and amortization	3,191	281	24,774	8,888	—	37,134
Interest income adjustment for securities	6,343	—	—	4,761	—	11,104
Extinguishment of debt, net	—	—	—	—	(739)	(739)
Consolidated income tax benefit associated with fair value adjustments	(53,099)	(2)	—	4,346	—	(48,755)
Other non-cash items	88,191	—	1,136	278	—	89,605
Reversal of GAAP unrealized and realized (gains) / losses on:						
Loans	327,743	—	—	(1,006)	—	326,737
Credit loss provision, net	13,027	7,096	—	—	—	20,123
Securities	5,019	—	—	38,853	—	43,872
Woodstar Fund investments	—	—	(658,733)	—	—	(658,733)
Derivatives	(465,831)	(1,228)	(33,162)	(43,719)	82,019	(461,921)
Foreign currency	212,672	570	(41)	—	—	213,201
Loss (earnings) from unconsolidated entities	2,598	(2,631)	—	(2,501)	—	(2,534)
Sales of properties	(86,610)	—	—	(25,599)	—	(112,209)
Recognition of Distributable realized gains / (losses) on:						
Loans	(73,021)	—	—	270	—	(72,751)
Securities	(3,102)	—	—	(9,728)	—	(12,830)
Woodstar Fund investments	—	—	45,689	—	—	45,689
Derivatives	82,165	(59)	(1,102)	33,772	5,006	119,782
Foreign currency	(4,874)	24	41	—	—	(4,809)
(Loss) earnings from unconsolidated entities	(2,182)	2,632	—	3,758	—	4,208
Sales of properties	84,738	—		12,601	—	97,339
Distributable Earnings (Loss)	**$ 537,652**	**$ 46,428**	**$ 64,270**	**$ 96,807**	**$ (179,386)**	**$ 565,771**
Distributable Earnings (Loss) per Weighted Average Diluted Share	**$ 1.69**	**$ 0.15**	**$ 0.20**	**$ 0.30**	**$ (0.56)**	**$ 1.78**

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Balance Sheet by Segment
As of September 30, 2022
(Amounts in thousands)

	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Subtotal	Securitization VIEs	Total
Assets:								
Cash and cash equivalents	$ 76,654	$ 59,925	$ 32,464	$ 43,172	$ 124,945	$ 337,160	$ 2,550	$ 339,710
Restricted cash	6,230	33,410	978	3,789	77,163	121,570	—	121,570
Loans held-for-investment, net	15,719,718	2,374,444	—	9,660	—	18,103,822	—	18,103,822
Loans held-for-sale	2,125,827	—	—	79,857	—	2,205,684	—	2,205,684
Investment securities	1,318,372	66,728	—	1,183,831	—	2,568,931	(1,678,803)	890,128
Properties, net	214,896	—	868,454	134,076	—	1,217,426	—	1,217,426
Investments of consolidated affordable housing fund	—	—	1,669,265	—	—	1,669,265	—	1,669,265
Investments in unconsolidated entities	34,319	29,347	—	35,494	—	99,160	(15,996)	83,164
Goodwill	—	119,409	—	140,437	—	259,846	—	259,846
Intangible assets	14,302	—	30,829	69,532	—	114,663	(41,567)	73,096
Derivative assets	249,120	242	321	1,488	—	251,171	—	251,171
Accrued interest receivable	143,352	9,177	412	1,412	—	154,353	(205)	154,148
Other assets	254,353	4,332	77,207	27,033	55,907	418,832	(374)	418,458
VIE assets, at fair value	—	—	—	—	—	—	54,215,370	54,215,370
Total Assets	**$ 20,157,143**	**$ 2,697,014**	**$ 2,679,930**	**$ 1,729,781**	**$ 258,015**	**$ 27,521,883**	**$ 52,480,975**	**$ 80,002,858**
Liabilities and Equity								
Liabilities:								
Accounts payable, accrued expenses and other liabilities	$ 404,982	$ 41,457	$ 12,105	$ 43,658	$ 60,171	$ 562,373	$ 88	$ 562,461
Related-party payable	—	—	—	—	26,146	26,146	—	26,146
Dividends payable	—	—	—	—	150,196	150,196	—	150,196
Derivative liabilities	8,943	223	—	—	73,600	82,766	—	82,766
Secured financing agreements, net	10,250,349	1,095,459	789,138	612,409	769,814	13,517,169	(21,267)	13,495,902
Collateralized loan obligations and single asset securitization, net	2,877,567	813,429	—	—	—	3,690,996	—	3,690,996
Unsecured senior notes, net	—	—	—	—	2,326,988	2,326,988	—	2,326,988
VIE liabilities, at fair value	—	—	—	—	—	—	52,501,845	52,501,845
Total Liabilities	**13,541,841**	**1,950,568**	**801,243**	**656,067**	**3,406,915**	**20,356,634**	**52,480,666**	**72,837,300**
Temporary Equity: Redeemable non-controlling interests	—	—	344,373	—	—	344,373	—	344,373
Permanent Equity:								
Starwood Property Trust, Inc. Stockholders' Equity:								
Common stock	—	—	—	—	3,170	3,170	—	3,170
Additional paid-in capital	1,624,104	665,104	(381,226)	(575,971)	4,447,676	5,779,687	—	5,779,687
Treasury stock	—	—	—	—	(138,022)	(138,022)	—	(138,022)
Retained earnings (accumulated deficit)	4,968,304	81,342	1,706,906	1,484,360	(7,461,724)	779,188	—	779,188
Accumulated other comprehensive income	22,776	—	—	—	—	22,776	—	22,776
Total Starwood Property Trust, Inc. Stockholders' Equity	6,615,184	746,446	1,325,680	908,389	(3,148,900)	6,446,799	—	6,446,799
Non-controlling interests in consolidated subsidiaries	118	—	208,634	165,325	—	374,077	309	374,386
Total Permanent Equity	**6,615,302**	**746,446**	**1,534,314**	**1,073,714**	**(3,148,900)**	**6,820,876**	**309**	**6,821,185**
Total Liabilities and Equity	**$ 20,157,143**	**$ 2,697,014**	**$ 2,679,930**	**$ 1,729,781**	**$ 258,015**	**$ 27,521,883**	**$ 52,480,975**	**$ 80,002,858**

HIGHLIGHTS

STWD Highlights

Leading diverse global multi-cylinder platform

Robust Capital Deployment

***$1.3B** of new investments and fundings across business lines*

Strong Balance Sheet

*Record **$27.5B** of total assets with an adjusted debt-to-equity ratio of **2.4x** and current liquidity of **$1.3B***

Correlation to Rising Rates

***100 bps** increase in rates results in **$42M** additional annual net interest income*

Ample Capacity to Fund Growth

***$8.5B** of capacity across secured financing facilities and capacity to issue over **$2.0B** of corporate debt*

NOTE: Amounts are as of and for the quarter ended September 30, 2022, unless otherwise indicated.

Q3 2022 Highlights

Quarter Performance

- GAAP book value per share increased by **$0.14** to **$20.82**, with undepreciated book value increasing by **$0.18** to **$21.69**
- Distributable Earnings ("DE") of **$0.51** and GAAP earnings of **$0.61** per diluted share; dividend of **$0.48**
- Originated or acquired **$1.3B** of assets across business lines, including **$936M** in commercial lending at a **60%** LTV, of which **46%** was multifamily and **30%** industrial
- **99%** of our commercial and **97%** of our infrastructure lending portfolios are floating rate and thus positively correlated to rising interest rates
- Fundings of **$1.3B** across business lines drove growth of assets to a record **$27.5B**
- Priced **$71M** of conduit loans
  - **100%** of all securitizable loans were either priced or securitized at quarter end
- Obtained **8** new servicing assignments with a UPB of **$5.7B**, bringing our named portfolio to **$107.4B** and making LNR the largest special servicer in the U.S.

Liquidity and Capitalization

- Adjusted debt-to-equity ratio of **2.4x**
- Subsequent to quarter end, priced a **$600M** Sustainability Term Loan B facility
  - **5-year** term; priced at **SOFR + 3.25%**

$1.3B of current liquidity, including the new term loan (see page 30)

NOTE: Please refer to the Calculation Methodologies section herein for the definition of DE

COMMERCIAL AND RESIDENTIAL LENDING SEGMENT

Commercial Lending Portfolio

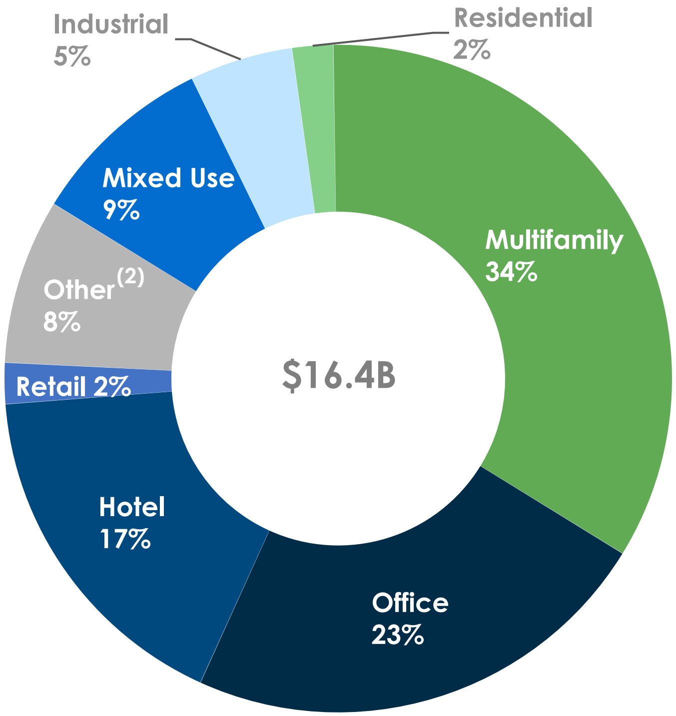
Q3 Activity

- **$657M** funded on new investments
- **$211M** follow on fundings
- **$588M** repayments and sales

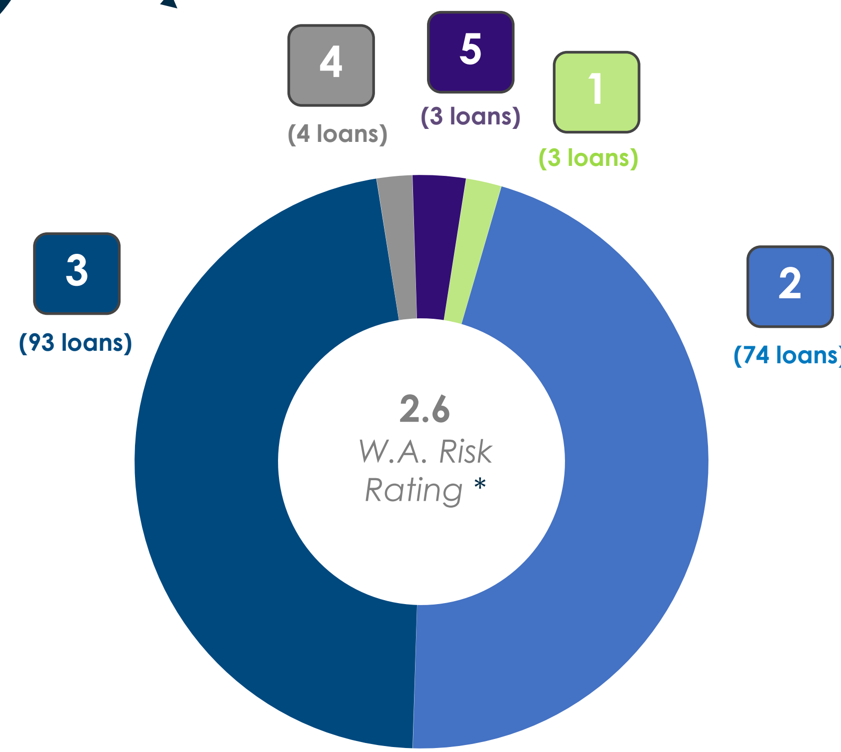
$16.4B
Total Portfolio

61%
W.A. LTV

Property Type



Risk Rating (1)



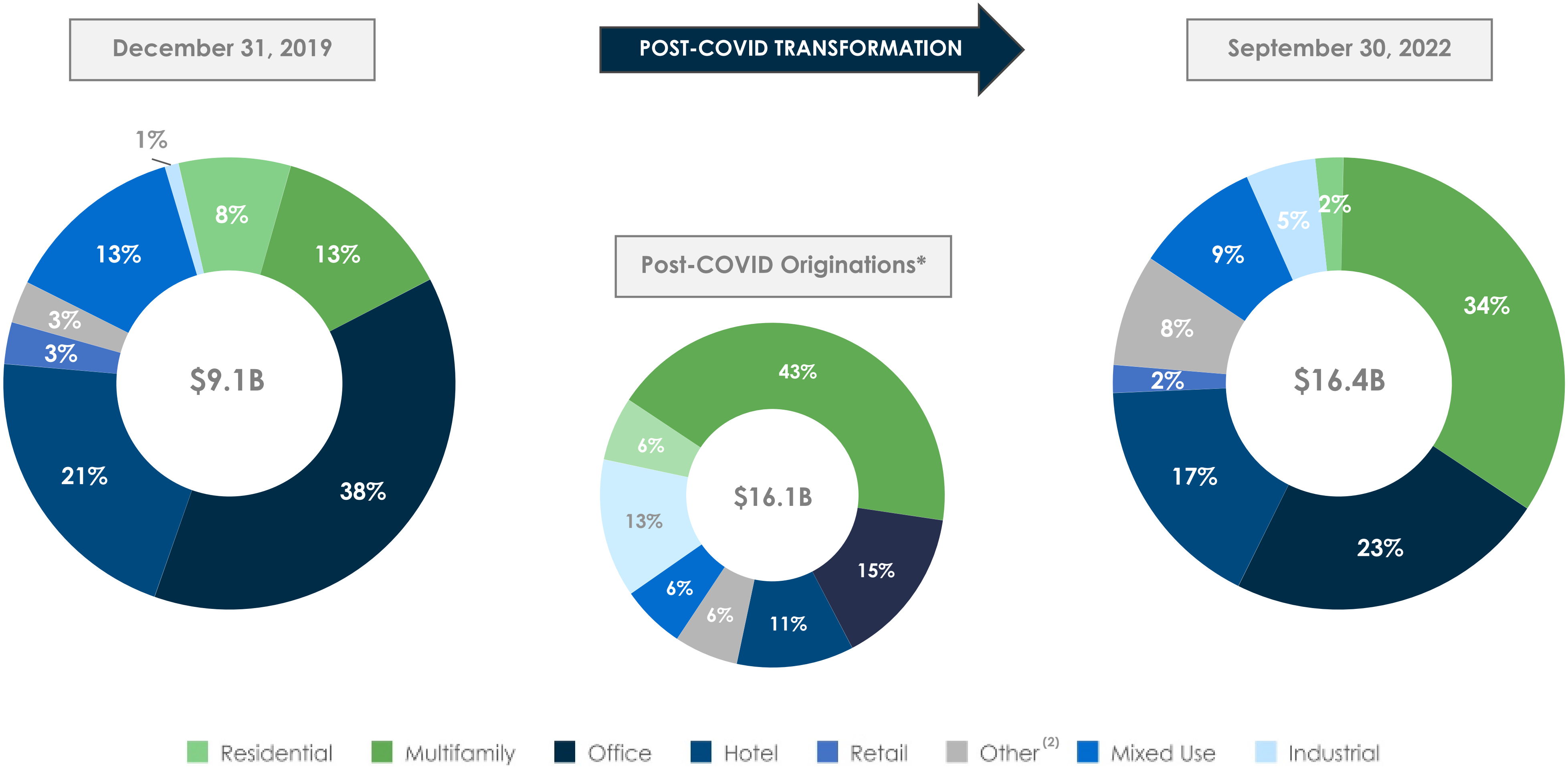
*** 2.5** *in prior quarter*

NOTE: Amounts are as of and for the quarter ended September 30, 2022, unless otherwise indicated. See the Ratings Criteria section included in the Appendix

STARWOOD PROPERTY TRUST

Commercial Portfolio Collateral Mix Transformation

- **66%** of our portfolio represents post-COVID originations, with an evolving collateral mix that has more multifamily and industrial and less retail and office



* Represents new commitments from March 1, 2020 through September 30, 2022; excludes repayments and fundings on pre-existing commitments

STARWOOD PROPERTY TRUST

Commercial Portfolio - Top 3 Property Types

$ millions

Multifamily
$5.5B
63% WA LTV

MSA	$	Loans
Dallas, TX	$ 689	16
United Kingdom	$ 593	4
Phoenix, AZ	$ 582	8
Miami, FL	$ 452	3
Los Angeles, CA	$ 376	4
Top 5 Total	**$ 2,692**	**35**

US Regions (86%):
- **26%** Southeast
- **26%** Southwest
- **13%** West
- **13%** Northeast
- **7%** Mid-Atlantic
- **1%** Midwest

International (14%)

Office
$3.9B
63% WA LTV

MSA	$	Loans
Washington, DC	$ 725	4
Los Angeles, CA	$ 527	4
United Kingdom	$ 490	3
Brooklyn, NY	$ 481	5
Houston, TX	$ 251	1
Top 5 Total	**$ 2,474**	**17**

US:
- **53%** Suburban
- **47%** Central Business District (CBD)

International:
- **28%** Suburban
- **72%** CBD

Hotel
$2.7B
58% WA LTV

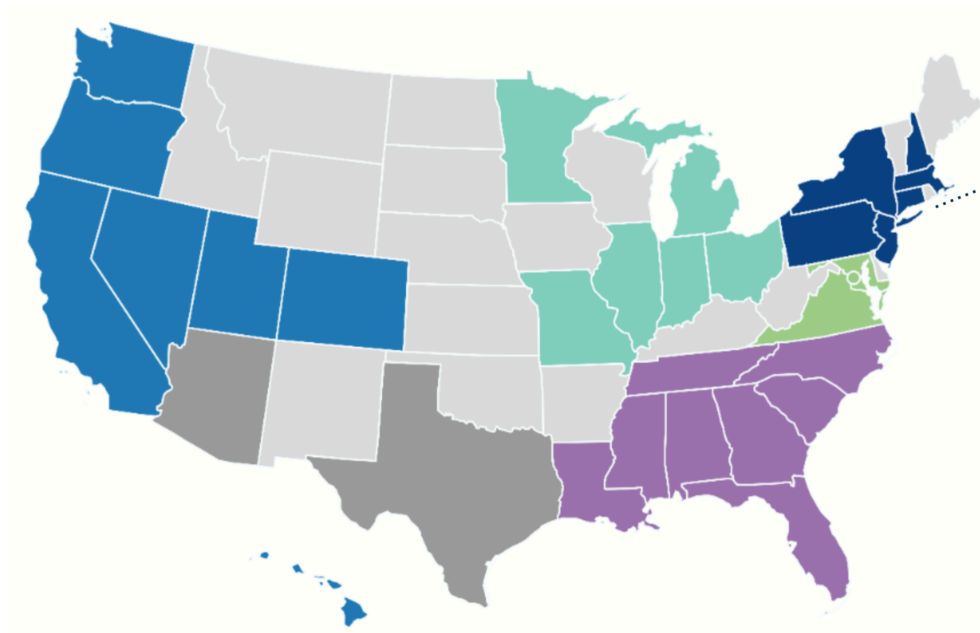
MSA	$	Loans
Orlando, FL	$ 265	4
Bahamas	$ 243	1
Italy	$ 218	2
Los Angeles, CA	$ 150	1
Boston, MA	$ 130	2
Top 5 Total	**$1,006**	**10**

- **44%** Full service Destination / Resort
- **15%** Extended Stay
- **18%** Full Service Other
- **12%** Select Service
- **11%** Full Service CBD

NOTE: Amounts are as of September 30, 2022.

Commercial Portfolio Geographic Diversification(3)

U.S.



Southeast	17 %
Northeast	16 %
Southwest	16 %
West	13 %
Mid-Atlantic	9 %
Midwest	3 %

International

Europe

Australia

Bahamas / Bermuda

Europe:	
UK	13 %
Ireland	2 %
Italy	1 %
Other Europe	1 %
Australia	7 %
Bahamas/Bermuda	2 %

NOTE: Amounts are stated as a percentage of commercial loan portfolio and are as of September 30, 2022.

STARWOOD PROPERTY TRUST

Commercial Portfolio Metrics

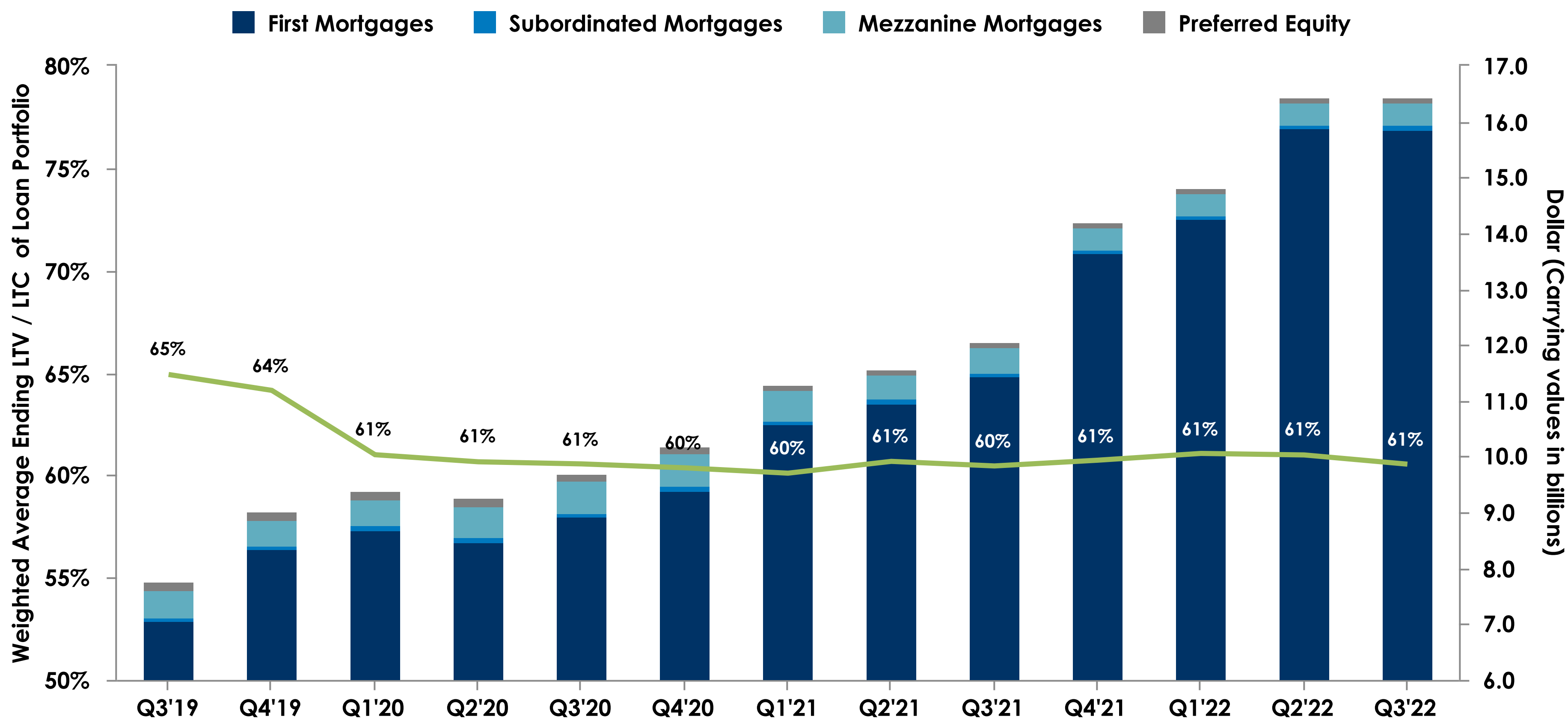
$ millions

Asset Carrying Values	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021
First mortgage loans held-for-investment [4]	$ 15,164	$ 15,104	$ 13,587	$ 12,981	$ 10,985
Subordinated mortgages [4]	70	69	71	71	81
Mezzanine loans [4]	438	434	425	418	477
CMBS	655	669	632	637	437
Preferred equity investments	121	120	119	118	118
First mortgage loans held-for-sale	—	64	—	—	—
Commercial Portfolio before Credit Loss Allowance	**$ 16,448**	**$ 16,460**	**$ 14,834**	**$ 14,225**	**$ 12,098**
Credit loss allowance	(66)	(58)	(48)	(52)	(52)
Commercial Portfolio Carrying Values	**$ 16,382**	**$ 16,402**	**$ 14,786**	**$ 14,173**	**$ 12,046**
Unlevered Returns					
First mortgage loans held-for-investment [4][5]	5.9%	5.5%	5.1%	5.2%	5.6%
Subordinated mortgages [4]	13.9%	12.5%	11.9%	11.8%	11.6%
Mezzanine loans [4]	12.7%	12.2%	11.6%	10.9%	11.1%
CMBS	6.0%	6.0%	5.9%	5.8%	5.5%
Preferred equity investments	9.9%	9.8%	9.8%	9.7%	9.7%

STARWOOD PROPERTY TRUST

Commercial Portfolio LTV [6]

$ billions



Weighted Average LTV of Loan Portfolio [6]

	First Mortgages	Subordinated Mortgages	Mezzanine Mortgages	Preferred Equity	Total [7]
Beginning	0 %	40 %	39 %	53 %	0 %
Ending LTV	61 %	56 %	58 %	65 %	61 %

NOTE: For LTV determination, see the Calculation Methodologies section included in the Appendix.

Top 10 Commercial Lending Commitments

$ millions

Loan Type	Origination Date	Fully Extended Maturity Date	Location	Property Type	Loan Commitment	UPB	LTV
Senior	Jun 2022	Jun 2029	Various, Australia	Other	$ 881.6	$ 881.6	58%
Senior/Mezz	Dec 2021	Dec 2025	Various, Ireland	Industrial	448.8	81.2	57%
Senior	Feb 2021	Feb 2028	Various, UK	Mixed Use	401.8	401.8	43%
Senior/Mezz	Dec 2019	Jun 2023	Washington, DC	Office	324.3	309.6	72%
Senior/Mezz	Oct 2021	Oct 2026	Brooklyn NY	Office	301.0	231.4	64%
Senior	Sep 2019	Oct 2025	Washington DC	Mixed Use	300.0	247.6	67%
Senior/Mezz	Mar 2021	Apr 2026	Los Angeles, CA	Multifamily	295.0	280.0	56%
Senior/Mezz	Jul 2022	Aug 2027	Long Island City, NY	Industrial	282.9	123.9	59%
Senior	Jan 2019	Jan 2026	Birmingham, UK	Other	278.9	278.9	67%
Senior	Dec 2021	Apr 2028	London, UK	Multifamily	271.6	37.3	60%
						WA LTV	**59%**

NOTE: For LTV determination, see the Calculation Methodologies section included in the Appendix.

Residential Portfolio

$ millions

Significant Activity During the Quarter:

- Net unrealized fair value decreases of **$46M**, comprised of: (i) **$92M** of unrealized fair value decreases in loans; and (ii) **$56M** loss contingency related to an agency loan acquisition which closed in October 2022; offset by (iii) **$86M** unrealized fair value increase related to corresponding interest rate hedge portfolio; and (iv) **$16M** unrealized fair value increase in retained RMBS
- Acquired **$119M** of loans
- Recognized **$5M** in losses related to our investment in a residential mortgage originator

Asset Carrying Values	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021
Loans, held for sale	$ 2,126	$ 2,132	$ 2,299	$ 2,590	$ 1,813
Loans, held for investment	53	55	56	59	92
Post-securitization retained RMBS	418	416	311	251	215
Residential Portfolio Carrying Values	**$ 2,597**	**$ 2,603**	**$ 2,666**	**$ 2,900**	**$ 2,120**
Weighted Average Coupon (WAC)					
Loans, held for sale	4.7%	4.6%	4.3%	4.2%	4.3%
Loans, held for investment	5.8%	6.0%	6.0%	6.0%	6.1%

STARWOOD PROPERTY TRUST

INFRASTRUCTURE LENDING SEGMENT

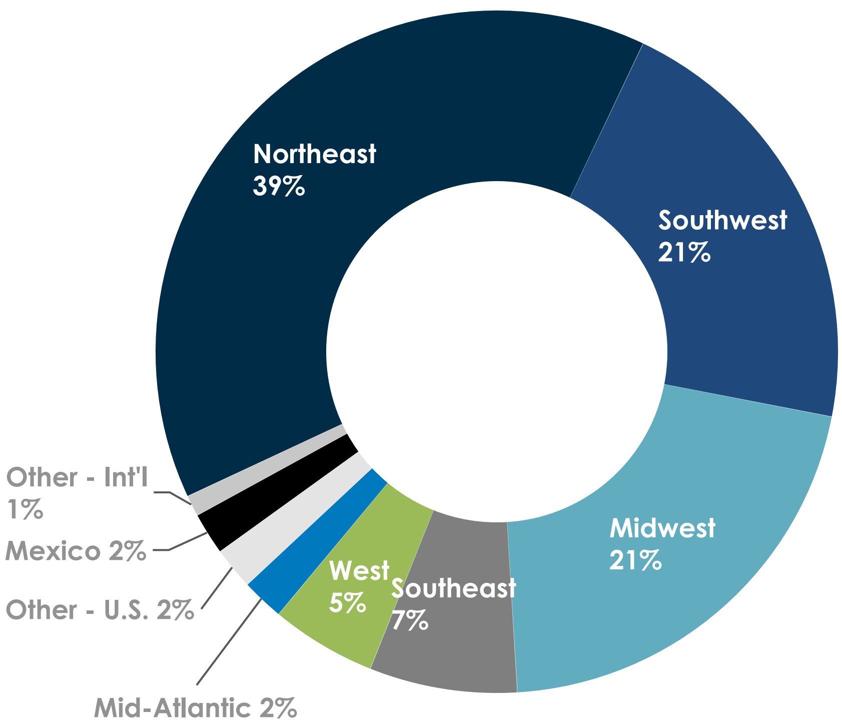
Portfolio Metrics and Activity

Q3 Activity

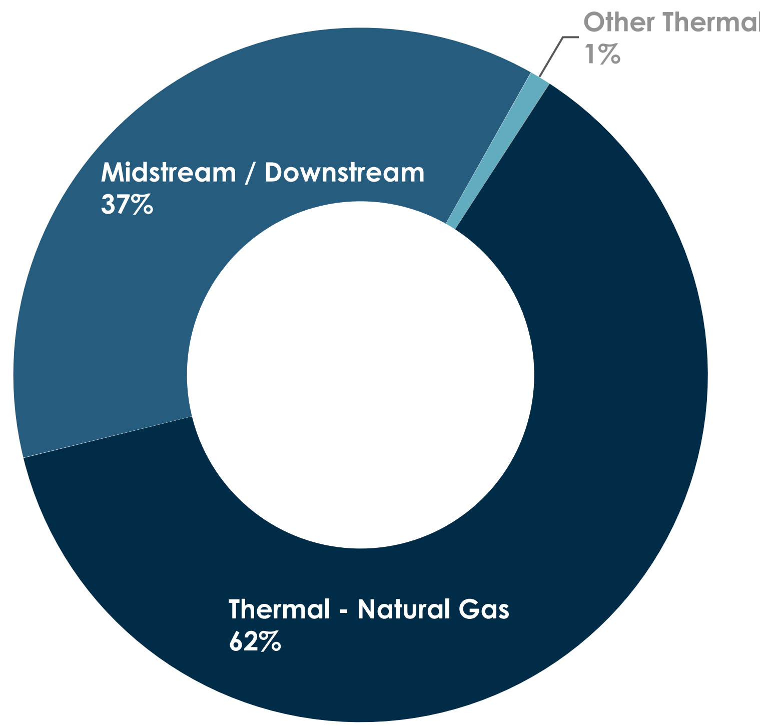
- **$223M** funded on new loans
- **$2M** follow on fundings
- **$99M** repayments

$2.5B
Total Portfolio

Geographic Location



Sector [8]



NOTE: Amounts are as of September 30, 2022

STARWOOD PROPERTY TRUST

PROPERTY SEGMENT

Investment Portfolio

$ millions

Significant Activity During the Quarter:

- Unrealized fair value increases of **$103M** (or **$82M**, net of 20.6% non-controlling interests) in the Woodstar I and Woodstar II affordable housing portfolios held by our Woodstar Fund, driven primarily by increased net operating income resulting from contractual rent growth. See page 21 for more details.

Investment	Net Carrying Value (9)	Asset Specific Financing	Net Investment	Q3'22 Net Operating Income (10)	Occupancy Rate
Wholly-Owned:					
Medical Office Portfolio	$ 765	$ 596	$ 169	$ 10.9	92%
Master Lease Portfolio	344	193	151	6.6	100%
Subtotal - Undepreciated Carrying Value	**$ 1,109**	**$ 789**	**$ 320**	**$ 17.5**	**96%**
Accumulated Depreciation and Amortization	(211)	—	(211)	—	
Subtotal - Wholly-Owned	**$ 898**	**$ 789**	**$ 109**	**$ 17.5**	
Woodstar Fund	1,669	—	1,669	26.8	98%
Total Property Segment Investment Portfolio	**$ 2,567**	**$ 789**	**$ 1,778**	**$ 44.3**	**97%**

NOTE: Amounts are as of and for the quarter ended September 30, 2022

Woodstar Fund (the "Fund")

$ millions

- The Fund, which was formed in Q4 2021, holds the 15,057 affordable housing units comprising the Woodstar I and Woodstar II portfolios and is accounted for under ASC 946, *Financial Services – Investment Companies*, with its investments reported on our consolidated balance sheet at fair value and changes in fair value each period recognized in earnings

Income Statement:

- **DE ($15M)**: Represents net income at the portfolio-level excluding unrealized fair value adjustments
- **GAAP ($118M)**: Net income from our investments is reported as a single line item, which includes changes in fair value of the investments **($103M)**, changes in working capital **($8M)**, and cash income distributions received **($7M)**

Net Income		
Rental and other income	$	49.1
Cost of rental operations		(22.3)
Interest expense		(12.0)
Change in fair value		102.7
Income from affordable housing fund investments	**$**	**117.5**

Change in FMV		
Properties	$	68.8
Debt		22.1
Derivative		11.8
Total change in FMV	**$**	**102.7**

Balance Sheet:

- **Net Investment**: Property-level assets, net of property-level debt
- **Temporary Equity**: **20.6%** attributable to third party investors

Net Investment		
Properties, at fair value	$	2,808.1
Cash and other assets		78.1
Secured debt, at fair value		(1,189.6)
Accrued liabilities		(27.3)
Investments of consolidated affordable housing fund, at fair value	**$**	**1,669.3**

NOTE: Amounts are as of and for the quarter ended September 30, 2022

STARWOOD PROPERTY TRUST

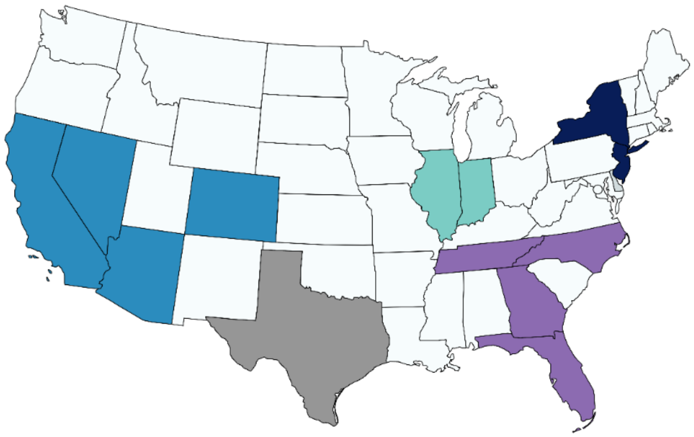
Portfolio Snapshot

$ millions, sq. ft. in thousands

Woodstar Fund

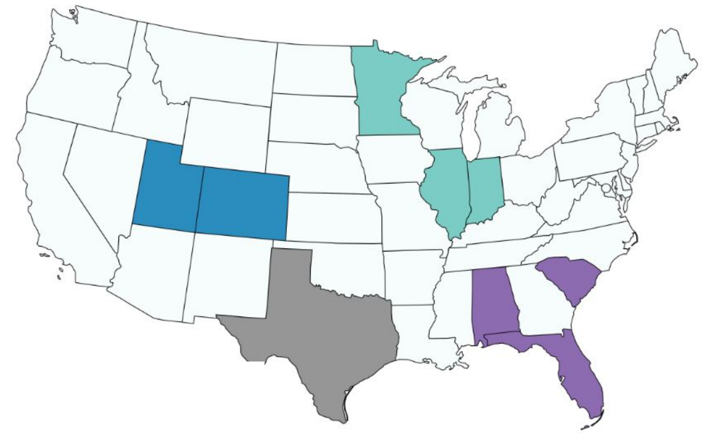
Region	%	Occupancy	Units
North	6%	92%	1,230
Central	76%	99%	11,879
South	18%	99%	1,948
Total	**100%**	**98%**	**15,057**

Medical Office



Region	%	Gross investment	Occupancy	Sq. Ft.
Northeast	30%	$ 228	100%	430
Texas	20%	156	92%	457
Southeast	18%	140	79%	366
West	17%	131	91%	372
Midwest	15%	110	94%	325
Total	**100%**	**$ 765**	**92%**	**1,950**

Master Lease



Region	%	Gross investment	Occupancy	Sq. Ft.
Midwest	36%	$ 123	100%	757
Southwest	25%	86	100%	451
Southeast	23%	80	100%	393
West	16%	55	100%	278
Total	**100%**	**$ 344**	**100%**	**1,879**

NOTE: Amounts are as of and for the quarter ended September 30, 2022

STARWOOD PROPERTY TRUST

INVESTING AND SERVICING SEGMENT

Investment Portfolio

$ millions

Significant Activity During the Quarter:

- Priced **$71M** of conduit loans in a single transaction
- Obtained **8** new servicing assignments with a UPB of **$5.7B**, bringing our named portfolio to **$107.4B**
- Sold a property for gross proceeds of **$20M**, a net DE gain of **$12M**, and a net GAAP gain of **$14M**
- DBRS/Morningstar assigned LNR an initial rating of **CS1**; the highest special servicing rating available

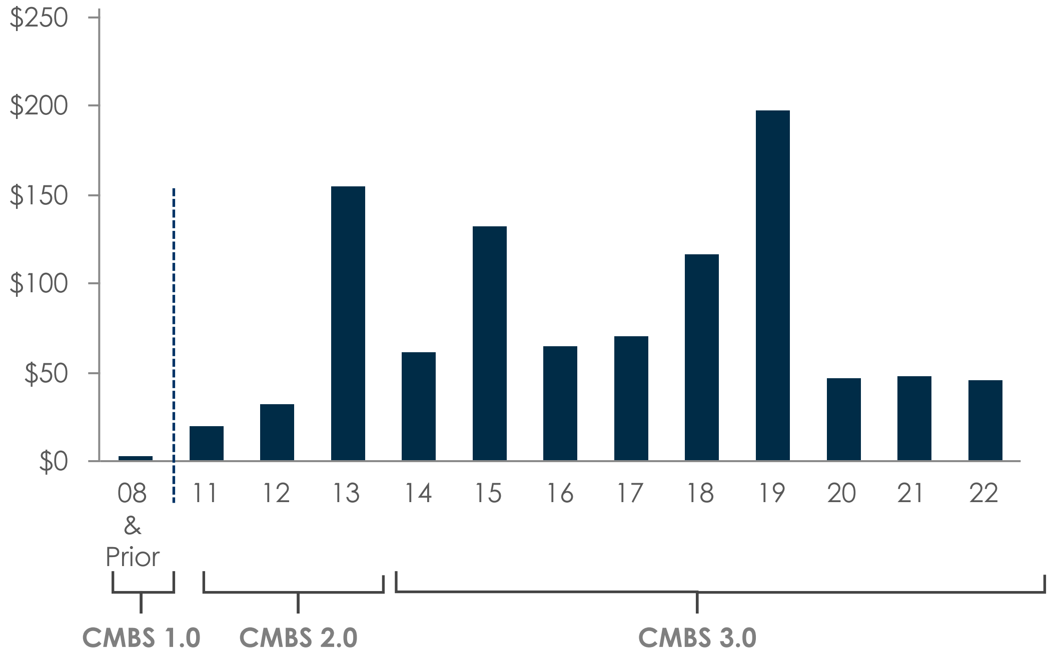
Asset Carrying Values	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021
Owned CMBS, non-VRR	$ 476	$ 490	$ 487	$ 509	$ 477
Owned CMBS, VRR	312	313	288	288	290
Total Wholly Owned CMBS	$ 788	$ 803	$ 775	$ 797	$ 767
CMBS, JVs (net of non-controlling interests)	209	215	203	199	196
Total CMBS	**$ 997**	**$ 1,018**	**$ 978**	**$ 996**	**$ 963**
Properties and lease intangibles, net	144	146	147	166	188
Conduit Loans	80	41	385	287	286
Special servicing intangible	60	59	59	59	55
Other	32	32	31	31	26
Total	**$ 1,313**	**$ 1,296**	**$ 1,600**	**$ 1,539**	**$ 1,518**

NOTE: VRR refers to vertical risk retention.

CMBS and Special Servicing

Owned CMBS by Vintage (11)

$ millions



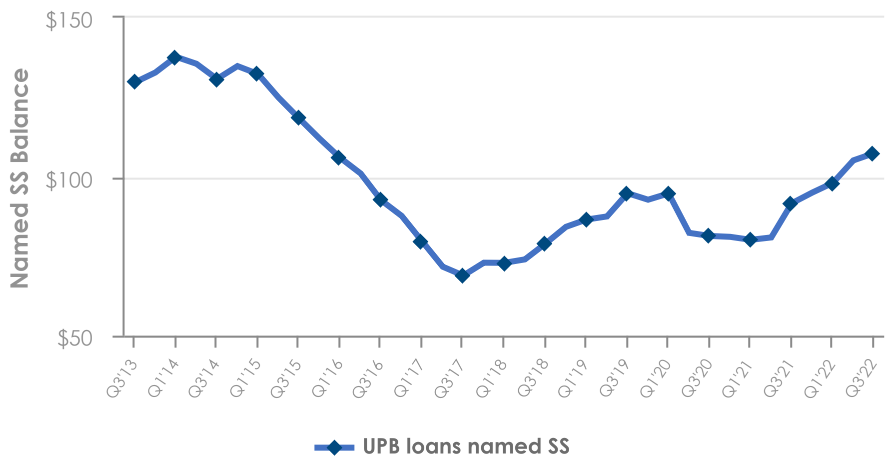
LNR Special Servicer

$ billions

Named SS:

186 *CMBS Trusts*

$107.4B *Loan Balance*



Active SS:

$4.1B *SS Loan Balance* + **$1.8B** *REO Loan Balance* = **$5.9B** *Total Active SS Balance*

NOTE: Amounts as of September 30, 2022; carrying value represents estimated fair value

CAPITALIZATION

Capitalization Overview

Credit Metrics

Ba2 / BB / BB+
Current Corporate Issuer Rating

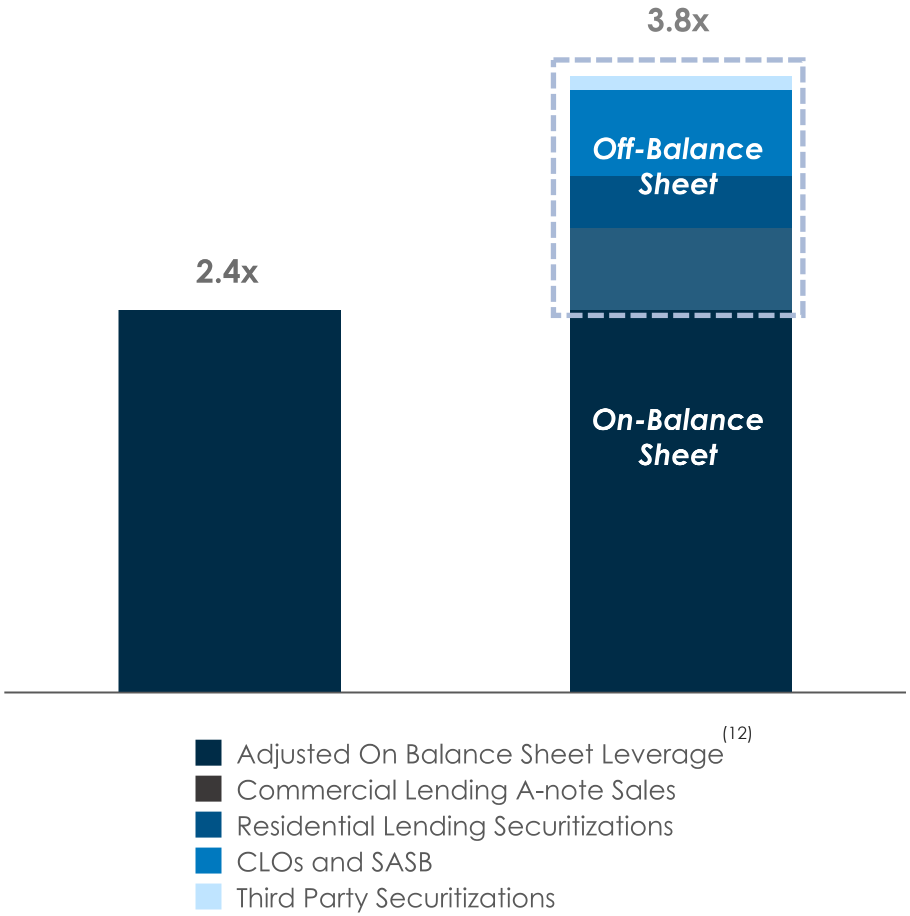
$3.9B
Total Unencumbered Assets

1.7x
Interest Coverage Ratio

1.7x
Unencumbered Assets to Unsecured Debt

$26.3B
Total Capitalization

Adjusted Debt-to-Equity Ratios



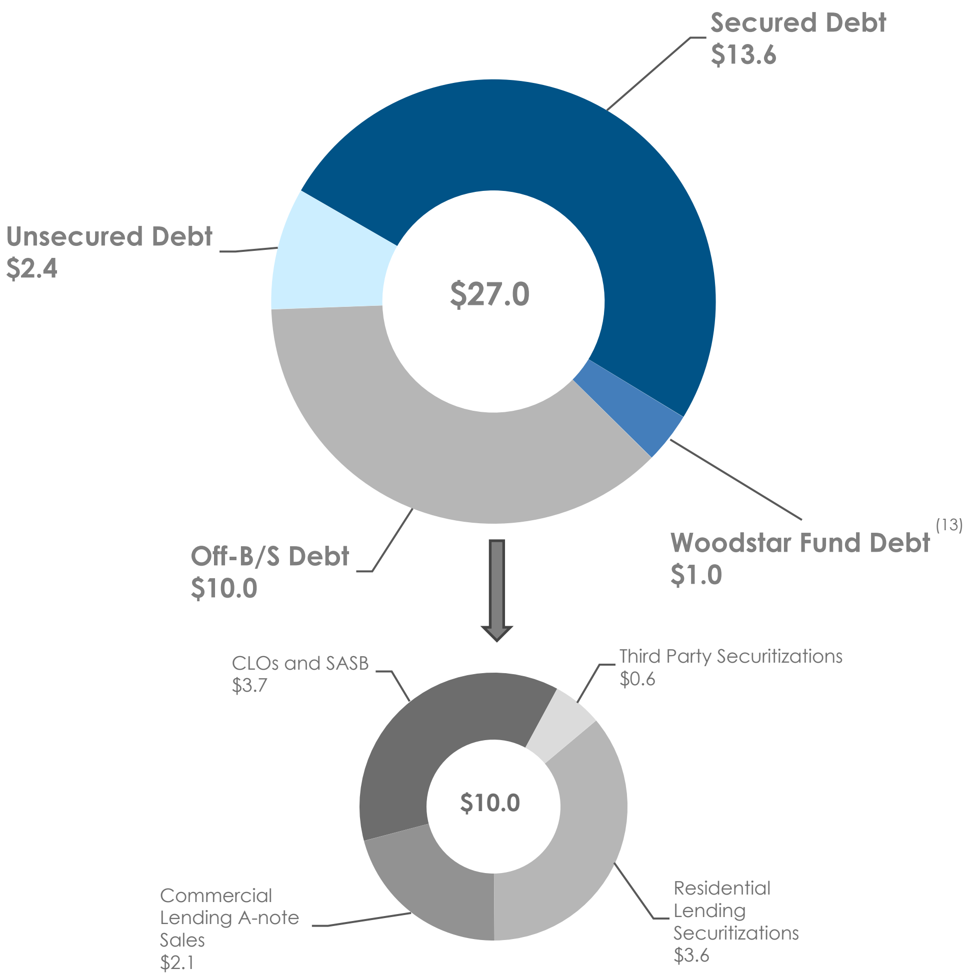
NOTE: Amounts are as of and for the quarter ended September 30, 2022

Capitalization Overview, continued

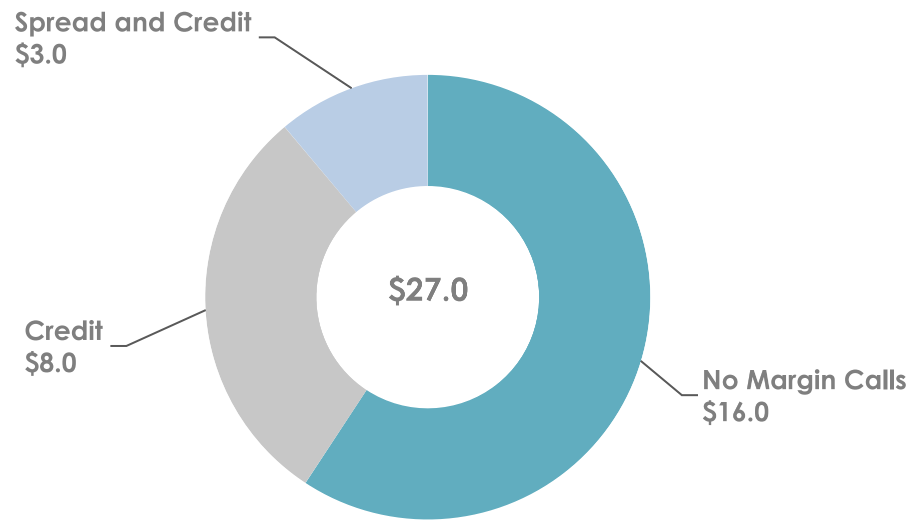
$ billions

- **89%** of our outstanding debt does not permit valuation adjustments based on capital market events

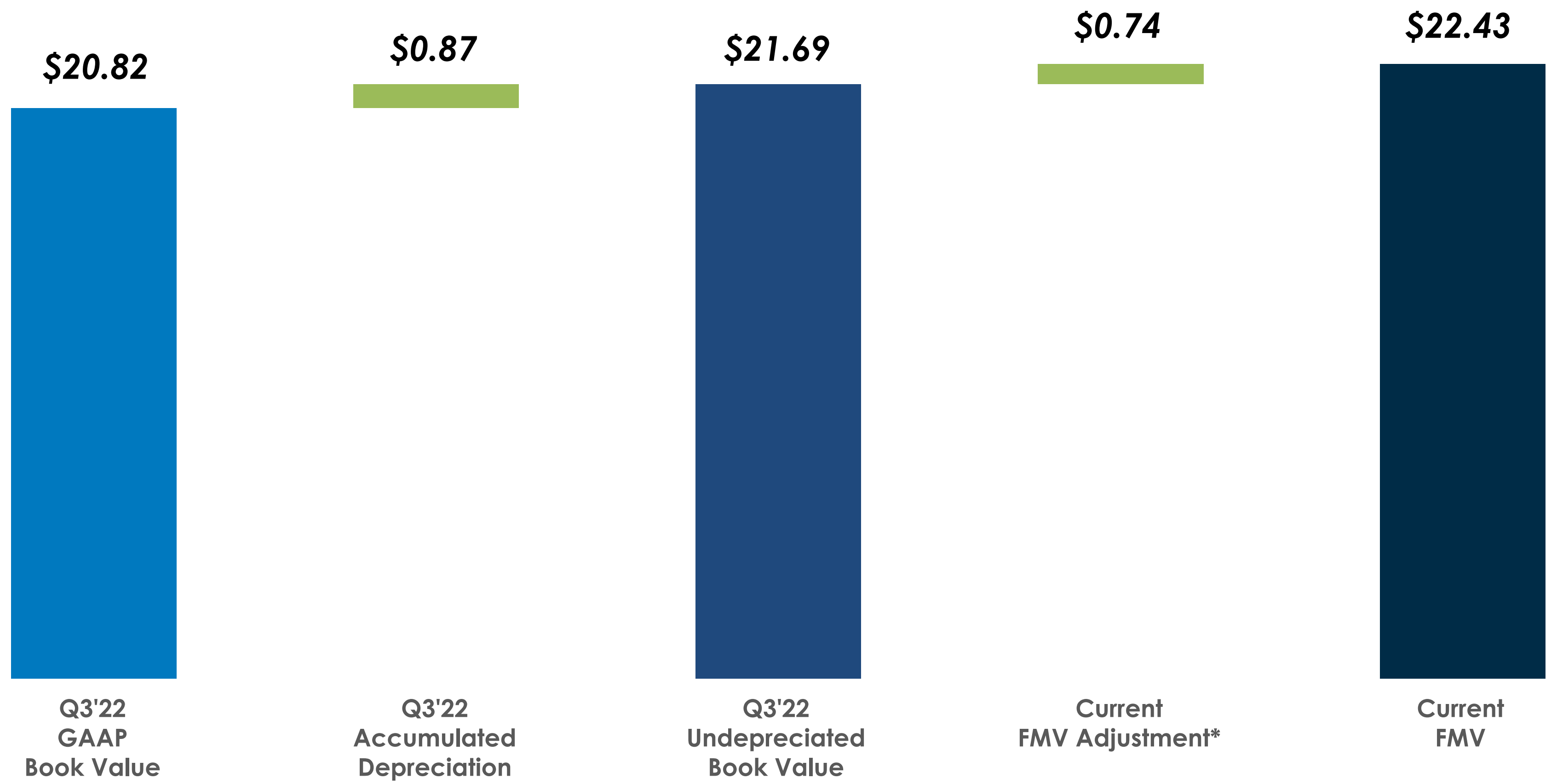
Total Debt Outstanding
(including off-balance sheet)



Margin Call Provisions
(including off-balance sheet)



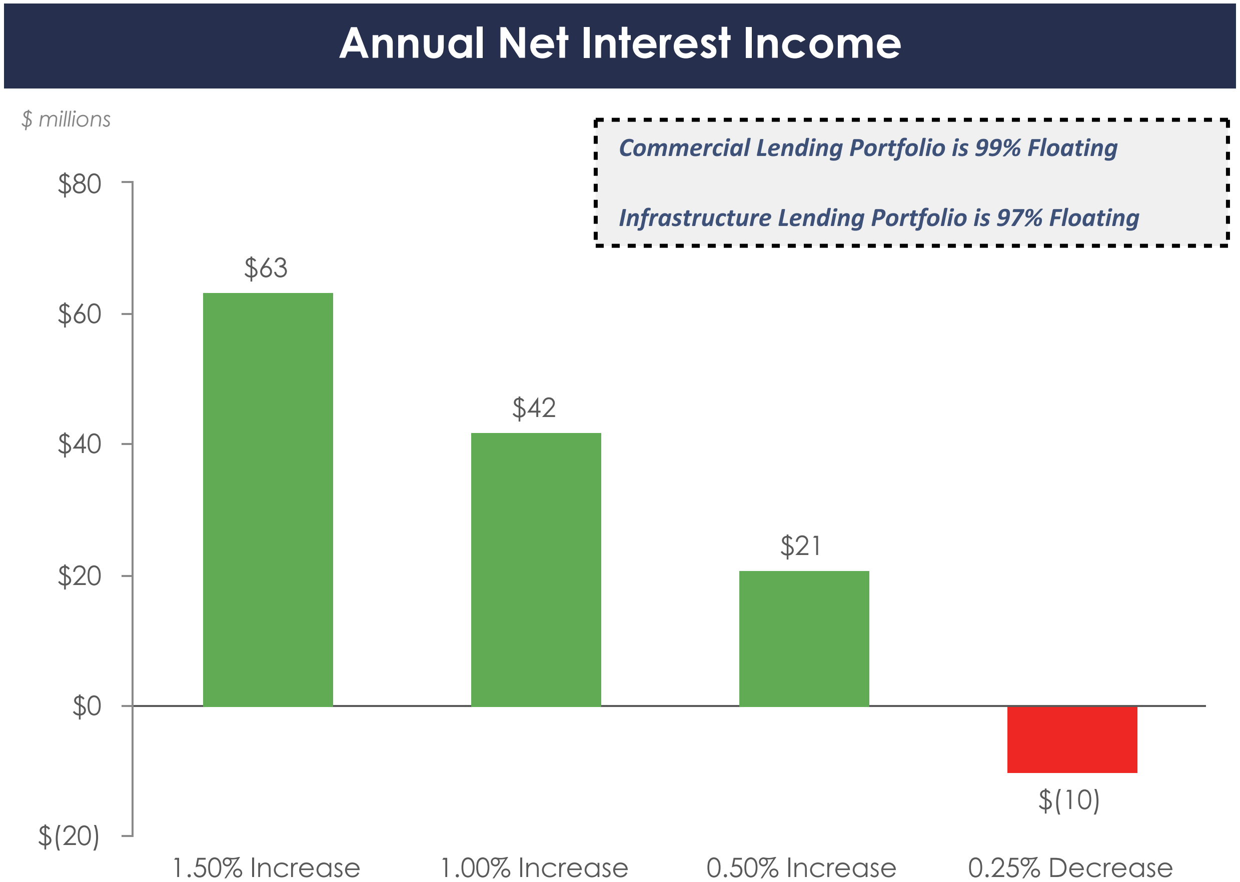
Book Value and Fair Value per Share Bridge



- Represents the difference between our cost basis and our estimate of fair value. The determination of fair market value ("FMV") is subjective and based on several economic, regulatory and other factors, all of which are subject to change, and there can be no assurance that management's current estimates of the FMV of our assets would not differ materially from the values that could be obtained upon a current liquidation of such assets. See "Risk Factors" in our Annual Report on Form 10-K for additional information concerning risks regarding the valuation of our assets, including risks under current market conditions.

Interest Rate Sensitivity

- Our commercial and infrastructure lending portfolios are positively correlated to rising rates



NOTE: Sensitivity represents an increase or decrease from the applicable benchmark interest rate at September 30, 2022

Financing Facilities

$ millions

$24.4B
Max Facility Size

$8.5B
Available Capacity

24
Counterparties

Type	Maximum Facility Size (14)	Debt Obligations: Drawn (14)	Debt Obligations: Available Capacity
Asset Specific Financing:			
Large Loans, Commercial	$ 13,485	$ 8,243	$ 5,242
Infrastructure Lending Segment	2,202	1,110	1,092
Property Segment	795	795	—
Residential Loans	3,003	1,587	1,416
Conduit Loans, Commercial	350	61	289
CMBS and RMBS	1,113	787	326
REO Portfolio	214	211	3
Subtotal - Asset Specific Financing	**$ 21,162**	**$ 12,794**	**$ 8,368**
Corporate Debt:			
Convertible Senior Notes	250	250	—
Senior Unsecured Notes	2,100	2,100	—
Term Loan	783	783	—
Revolving Secured Financing	150	—	150
Subtotal - Corporate Debt	**$ 3,283**	**$ 3,133**	**$ 150**
TOTAL DEBT	**$ 24,445**	**$ 15,927**	**$ 8,518**

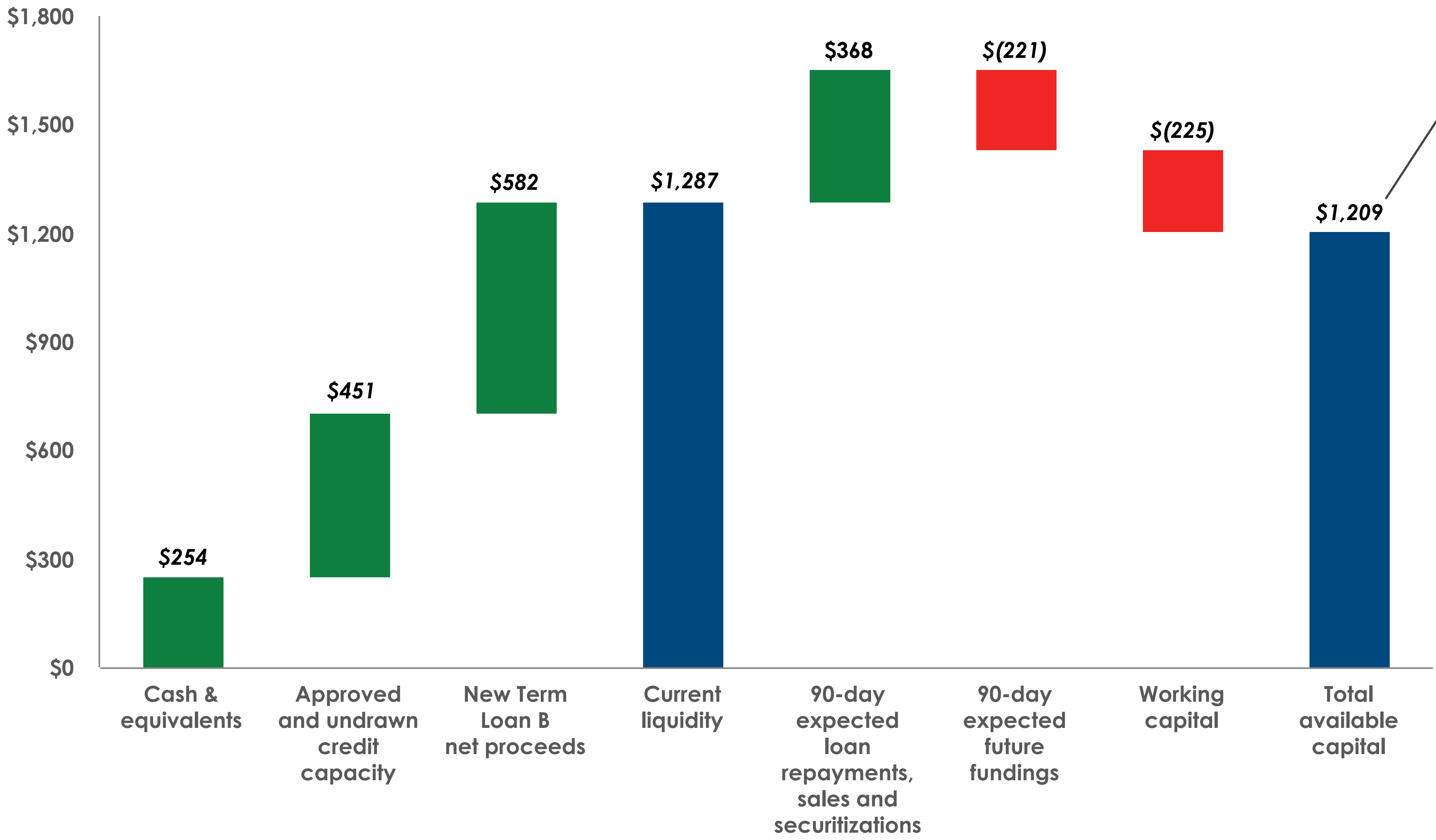
NOTE: As of September 30, 2022

STARWOOD PROPERTY TRUST

Financial Capacity

$ millions

Total Available Capital	$	1,209
+ Available On-BS Financing [15]	$	7,599
Total Potential Liquidity	**$**	**8,808**



NOTE: As of November 4, 2022, pro forma for proceeds of our November 2022 term loan issuance

Share Count

shares in thousands

	2022 Q3	2022 Q2	2022 Q1	2022 YTD
Number of Shares, GAAP EPS:				
Basic — Average shares outstanding	306,704	305,035	302,944	304,908
Effect of dilutive securities — Convertible Notes	9,649	9,649	9,649	9,649
Effect of dilutive securities — Other	222	278	736	184
Diluted — Average shares outstanding	316,575	314,962	313,329	314,741
Shares Outstanding	309,584	309,212	306,912	309,584
Number of Shares, Distributable EPS:				
Basic — Average shares outstanding	306,704	305,035	302,944	304,908
Effect of Weighted Average Unvested Stock Awards	3,409	3,644	3,826	3,625
Effect of dilutive securities — Woodstar II OP units	9,773	9,773	9,773	9,773
Effect of dilutive securities — Other	23	120	605	23
Diluted — Average shares outstanding	319,909	318,572	317,148	318,329

APPENDIX

Company Information

Starwood Property Trust, an affiliate of global private investment firm Starwood Capital Group Global L.P., is the largest commercial mortgage real estate investment trust in the United States. Additional information may be found on the Company's website, www.starwoodpropertytrust.com

Contact Information:

Headquarters:
591 West Putnam Avenue
Greenwich, CT 06830
203.422.7700

Investor Relations:
Zachary Tanenbaum
203.422.7788
ztanenbaum@starwood.com

New York Stock Exchange:
Symbol: STWD

Analyst Coverage:

Bank of America
Derek Hewett, 646.855.2087

BTIG
Eric Hagen, 212.738.6014

Credit Suisse
Douglas Harter, 212.538.5983

JMP Securities
Steven Delaney, 212.906.3517

JP Morgan
Richard B. Shane, Jr., 415.315.6701

Keefe Bruyette & Woods North America
Jade Rahmani, 212.887.3882

Raymond James
Stephen Laws, 901.579.4868

Wells Fargo
Don Fandetti, 212.214.8069

Rating Agencies:

Moody's Investors Service
Mark L. Wasden, 212.553.4866
Ana Arsov, 212.553.3763

Rating
Ba2 / Outlook Stable

Fitch Ratings
Meghan Neenan, 212.908.9121
Bain Rumohr, 312.368.3153

Rating
BB+ / Outlook Stable

S&P Ratings
Brendan Browne, 212.438.8283
Gaurav A. Parikh, 212.438.1131

Rating
BB / Outlook Stable

STARWOOD PROPERTY TRUST

Footnotes

1. *Excludes $776M of commercial portfolio which are classfied as CMBS and preferred equity investments.*
2. *Includes other property types not specifically identified in the applicable table, including gaming resorts, exhibition centers, land development, and car wash.*
3. *Excludes <1.0% of CMBS which are not associated with a particular region.*
4. *First mortgages include first mortgage loans and any contiguous mezzanine loan components because as a whole, the expected credit quality of these loans is more similar to that of a first mortgage loan. The application of this methodology resulted in mezzanine loans with carrying values of $1,231M, $1,171M, $1,271M, $1,358M, and $1,163M being classified as first mortgages as of September 30, 2022, June 30, 2022, March 31, 2022, December 31, 2021, and September 30, 2021, respectively.*
5. *Unlevered returns exclude loans for which interest income is not recognized.*
6. *LTVs are calculated using the methodology described in the Calculation Methodologies section of this Appendix, which follows. Single property CMBS of $581M are included in first mortgages.*
7. *Represents the entire investment, which includes all components of the capital stack that it owns (i.e., first mortgages, subordinated mortgages, mezzanine loans and preferred equity).*
8. *Sectors are defined as follows: Natural Gas: power plants fueled with natural gas; Midstream/Downstream: oil and gas pipelines/ storage/refineries; Other Thermal: power plants fueled with coal and petroleum coke.*
9. *Net carrying value for wholly-owned investments includes properties and lease intangibles.*
10. *Net operating income represents rental income less costs of rental operations and excludes interest, depreciation and amortization. It also excludes an allowance for recurring capital expenditures at multifamily properties and any other adjustments that would be made in the calculation of a cash-on-cash return.*

Footnotes, continued

11. *Excludes non-controlling JV interests. CMBS 1.0 deals were originated prior to 2008. CMBS 2.0 / 3.0 deals were originated from 2009 forward. Different credit underwriting and regulatory requirements are applied to CMBS 2.0 / 3.0.*

12. *Represents (i) total outstanding secured and unsecured financing arrangements (excluding the non-recourse CLOs and SASB, and adjusted to include our share of the Woodstar portfolio debt with a UPB of $1,002M), less cash and lender-restricted cash; divided by (ii) undepreciated permanent equity (i.e. GAAP permanent equity plus accumulated depreciation and amortization of $268M as of September 30, 2022), less our share of the Woodstar portfolio debt change in fair value of $57M.*

13. *Our share of the Woodstar portfolio debt with a UPB of $1,002M.*

14. *Excludes non-recourse CLOs, SASB, residential lending securitizations, commercial lending A-note sales, third party securitizations and our share of the Woodstar portfolio debt. Drawn amounts also exclude discounts / premiums and unamortized deferred financing costs.*

15. *Does not include potential proceeds from future A-note sales or CLO securitizations.*

Calculation Methodologies

- **Commercial and Residential Lending Segment LTV**
  - In order to determine LTV, we utilize the GAAP hierarchy of valuation techniques based on the observability of inputs utilized in measuring fair value. In doing so, market-based or observable inputs are the preferred source of values, followed by valuation models using management assumptions in the absence of market inputs. To the extent that a loan has been newly originated, we use the original appraisal. To the extent that conditions in either the overall real estate market or at the property or borrower level have changed in a meaningful way since origination, we either obtain updated appraisals, broker opinion of value, or conduct desk underwriting if we believe our knowledge of the asset and related market would provide a more accurate assessment of value. Because the majority of our loans are in some form of transition and because our loans are intended to be fully funded (or close thereto), we utilize the fully funded loan balance as the numerator with an estimate of the stabilized value upon completion of stabilization as the denominator, effective January 1, 2020.

- **Distributable Earnings Calculation**
  - The Company calculates Distributable Earnings as GAAP net income (loss) excluding non-cash equity compensation expense, the incentive fee due under the Company's Management Agreement, acquisition costs for successful acquisitions, depreciation and amortization of real estate and associated intangibles, any unrealized gains, losses or other non-cash items recorded in net income (loss) for the period and, to the extent deducted from net income (loss), distributions payable with respect to equity securities of subsidiaries issued in exchange for properties or interests therein. The amount is adjusted to exclude one-time events pursuant to changes in GAAP and certain other non-cash adjustments as determined by the Company's Manager and approved by a majority of the Company's independent directors.

Ratings Criteria

Rating	Characteristics
1	▪ **Sponsor capability and financial condition** – Sponsor is highly rated or investment grade or, if private, the equivalent thereof with significant management experience. ▪ **Loan collateral and performance relative to underwriting** – The collateral has surpassed underwritten expectations. ▪ **Quality and stability of collateral cash flows** – Occupancy is stabilized, the property has had a history of consistently high occupancy, and the property has a diverse and high quality tenant mix. ▪ **Loan structure** – Loan to collateral value ratio ("LTV") does not exceed 65%. The loan has structural features that enhance the credit profile.
2	▪ **Sponsor capability and financial condition** – Strong sponsorship with experienced management team and a responsibly leveraged portfolio. ▪ **Loan collateral and performance relative to underwriting** – Collateral performance equals or exceeds underwritten expectations and covenants and performance criteria are being met or exceeded. ▪ **Quality and stability of collateral cash flows** – Occupancy is stabilized with a diverse tenant mix. ▪ **Loan structure** – LTV does not exceed 70% and unique property risks are mitigated by structural features.
3	▪ **Sponsor capability and financial condition** – Sponsor has historically met its credit obligations, routinely pays off loans at maturity, and has a capable management team. ▪ **Loan collateral and performance relative to underwriting** – Property performance is consistent with underwritten expectations. ▪ **Quality and stability of collateral cash flows** – Occupancy is stabilized, near stabilized, or is on track with underwriting. ▪ **Loan structure** – LTV does not exceed 80%.
4	▪ **Sponsor capability and financial condition** – Sponsor credit history includes missed payments, past due payment, and maturity extensions. Management team is capable but thin. ▪ **Loan collateral and performance relative to underwriting** – Property performance lags behind underwritten expectations. Performance criteria and loan covenants have required occasional waivers. A sale of the property may be necessary in order for the borrower to pay off the loan at maturity. ▪ **Quality and stability of collateral cash flows** – Occupancy is not stabilized and the property has a large amount of rollover. ▪ **Loan structure** – LTV is 80% to 90%.
5	▪ **Sponsor capability and financial condition** – Credit history includes defaults, deeds-in-lieu, foreclosures and / or bankruptcies. ▪ **Loan collateral and performance relative to underwriting** – Property performance is significantly worse than underwritten expectations. The loan is not in compliance with loan covenants and performance criteria and may be in default. Sale proceeds would not be sufficient to pay off the loan at maturity. ▪ **Quality and stability of collateral cash flows** – The property has material vacancy and significant rollover of remaining tenants. ▪ **Loan structure** – LTV exceeds 90%.

Special Note Regarding Forward-Looking Statements

This presentation contains certain forward-looking statements, including without limitation, statements concerning the Company's operations, economic performance and financial condition. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are developed by combining currently available information with the Company's beliefs and assumptions and are generally identified by the words "believe," "expect," "anticipate" and other similar expressions. Forward-looking statements do not guarantee future performance, which may be materially different from that expressed in, or implied by, any such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their respective dates.

These forward-looking statements are based largely on the Company's current beliefs, assumptions and expectations of the Company's future performance taking into account all information currently available to the Company. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company or within the Company's control, and which could materially affect actual results, performance or achievements. Factors that may cause actual results to vary from the Company's forward-looking statements are set forth under the caption "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and include, but are not limited to:

- the severity and duration of the pandemic of the novel strain of coronavirus (COVID-19), actions that may be taken by governmental authorities, businesses and others to contain the COVID-19 pandemic, including variants and resurgences, or to treat its impact and the adverse impacts that the COVID-19 pandemic has had, and will likely continue to have, on the global economy, on the borrowers underlying the Company's real estate-related assets and infrastructure loans and tenants of the Company's owned properties, including their ability to make payments on their loans or to pay rent, as the case may be, and on the Company's operations and financial performance;
- defaults by borrowers in paying debt service on outstanding indebtedness;
- impairment in the value of real estate property securing the Company's loans or in which the Company invests;
- availability of mortgage origination and acquisition opportunities acceptable to the Company;
- potential mismatches in the timing of asset repayments and the maturity of the associated financing agreements;
- the Company's ability to achieve the benefits that it anticipates from the prior acquisition of the project finance origination, underwriting and capital markets business of GE Capital Global Holdings, LLC;
- national and local economic and business conditions, including continued disruption from the COVID-19 pandemic;
- the occurrence of certain geo-political events (such as wars, terrorist attacks and tensions between states) that affect the normal and peaceful course of international relations (such as the Russian invasion of Ukraine);
- general and local commercial and residential real estate property conditions;
- changes in federal government policies;
- changes in federal, state and local governmental laws and regulations;
- increased competition from entities engaged in mortgage lending and securities investing activities;
- changes in interest rates; and
- the availability of, and costs associated with, sources of liquidity.

Additional risk factors are identified in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), which are available on the Company's website at http://www.starwoodpropertytrust.com and the SEC's website at http://www.sec.gov.

In light of these risks and uncertainties, there can be no assurances that the results referred to in the forward-looking statements contained herein will in fact occur. Except to the extent required by applicable law or regulation, the Company undertakes no obligation to, and expressly disclaims any such obligation to, update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events, changes to future results over time or otherwise. Please keep this cautionary note in mind as you assess the information given in this presentation.


scape
STARWOOD
PROPERTY TRUST
NYSE : STWD