

Q3
2023

SUPPLEMENTAL REPORTING INFORMATION



Cover photo: One Le Pole Square, Dublin, Ireland

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PRESS RELEASE



For Immediate Release

Starwood Property Trust Reports Results for Quarter Ended September 30, 2023

- Quarterly GAAP Earnings of \$0.15 and Distributable Earnings (DE) of \$0.49 per Diluted Share –
- Undepreciated Book Value Per Share of \$21.15 –
- Originated or Acquired \$652 Million of Assets in the Quarter and \$1.5 Billion Year-To-Date –
- Received Repayments of \$1.1 Billion in the Quarter and \$2.9 Billion Year-To-Date –
- Repaid \$300 Million of Senior Notes at Maturity Subsequent to Quarter End –
- Paid Dividend of \$0.48 per Share –

GREENWICH, Conn., November 8, 2023 /PRNewswire/ -- Starwood Property Trust, Inc. (NYSE: STWD) today announced operating results for the fiscal quarter ended September 30, 2023. The Company's third quarter 2023 GAAP net income was \$47.4 million, and Distributable Earnings (a non-GAAP financial measure) was \$158.4 million.

“With the U.S. regional and money center banks having dramatically reduced their real estate lending activities, the lending markets today present tremendous return opportunities. In contrast to many of our public peers, we have actually been deploying capital, with \$2.7 billion of new investments over the last twelve months. We have been extremely selective in doing so until both the level of interest rates and the trajectory of the economy become more transparent. Nonetheless, we are positioned to perform. Our significant current liquidity, our lower leveraged balance sheet, and our diversified business model, position STWD to immediately capitalize on these credit conditions as the windshield clears. With the opportunity set before us, and what we feel will be a more permanent lack of capital from traditional lending sources, STWD is positioned to become one of the leading private credit alternative firms for real estate and infrastructure lending in the world,” commented Barry Sternlicht, Chairman and CEO of Starwood Property Trust.

“We again demonstrated our access to capital in the most difficult markets, raising \$381 million of convertible notes. With near record levels of liquidity and access to significant additional capital sources, we are very well positioned for this environment,” 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 8, 2023, 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: 13739159

The playback can be accessed through November 22, 2023.

About Starwood Property Trust, Inc.

Starwood Property Trust (NYSE: STWD), an affiliate of global private investment firm Starwood Capital Group, is a leading diversified finance company with a core focus on the real estate and infrastructure sectors. As of September 30, 2023, the Company has successfully deployed over \$95 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, completion of pending investments and financings, continued ability to acquire additional investments, competition within the finance and real estate industries, availability of financing, the severity and duration of economic disruption caused by the COVID-19 global pandemic (including the variants and resurgences) 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, 2022, 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, 2023.

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.

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Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the three months ended September 30, 2023
(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	\$ 397,045	\$ 58,628	\$ —	\$ 1,626	\$ —	\$ 457,299	\$ —	\$ 457,299
Interest income from investment securities	36,178	155	—	25,133	—	61,466	(41,333)	20,133
Servicing fees	147	—	—	11,228	—	11,375	(2,745)	8,630
Rental income	2,470	—	23,567	7,054	—	33,091	—	33,091
Other revenues	822	469	193	407	503	2,394	—	2,394
Total revenues	436,662	59,252	23,760	45,448	503	565,625	(44,078)	521,547
Costs and expenses:								
Management fees	199	—	—	—	26,944	27,143	—	27,143
Interest expense	247,727	34,887	14,161	8,448	63,346	368,569	(212)	368,357
General and administrative	15,659	3,822	1,021	21,365	4,824	46,691	—	46,691
Acquisition and investment pursuit costs	207	4	—	—	—	211	—	211
Costs of rental operations	2,475	—	6,039	3,263	—	11,777	—	11,777
Depreciation and amortization	1,912	27	7,930	2,402	—	12,271	—	12,271
Credit loss provision, net	51,487	1,147	—	—	—	52,634	—	52,634
Other expense	516	—	—	—	—	516	—	516
Total costs and expenses	320,182	39,887	29,151	35,478	95,114	519,812	(212)	519,600
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	43,763	43,763
Change in fair value of servicing rights	—	—	—	(983)	—	(983)	915	(68)
Change in fair value of investment securities, net	21,456	—	—	(20,753)	—	703	(420)	283
Change in fair value of mortgage loans, net	(68,450)	—	—	1,644	—	(66,806)	—	(66,806)
Income from affordable housing fund investments	—	—	16,908	—	—	16,908	—	16,908
Earnings (loss) from unconsolidated entities	1,142	(2,459)	—	400	—	(917)	(392)	(1,309)
(Loss) gain on sale of investments and other assets, net	(52)	—	—	10,668	—	10,616	—	10,616
Gain (loss) on derivative financial instruments, net	99,735	98	557	4,116	(9,623)	94,883	—	94,883
Foreign currency (loss) gain, net	(56,309)	(382)	45	—	—	(56,646)	—	(56,646)
Loss on extinguishment of debt	(757)	—	—	(315)	—	(1,072)	—	(1,072)
Other (loss) income, net	(2,527)	(6)	—	12	—	(2,521)	—	(2,521)
Total other income (loss)	(5,762)	(2,749)	17,510	(5,211)	(9,623)	(5,835)	43,866	38,031
Income (loss) before income taxes	110,718	16,616	12,119	4,759	(104,234)	39,978	—	39,978
Income tax benefit	9,823	243	—	1,333	—	11,399	—	11,399
Net income (loss)	120,541	16,859	12,119	6,092	(104,234)	51,377	—	51,377
Net income attributable to non-controlling interests	(3)	—	(7,812)	3,873	—	(3,942)	—	(3,942)
Net income (loss) attributable to Starwood Property Trust, Inc.	\$ 120,538	\$ 16,859	\$ 4,307	\$ 9,965	\$ (104,234)	\$ 47,435	\$ —	\$ 47,435

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, 2023 for additional information regarding Distributable Earnings.

Reconciliation of Net Income to Distributable Earnings

For the three months ended September 30, 2023

(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.	\$ 120,538	\$ 16,859	\$ 4,307	\$ 9,965	\$ (104,234)	\$ 47,435
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	4,691	—	—	4,691
Non-controlling interests attributable to unrealized gains/losses	—	—	(109)	(7,312)	—	(7,421)
Non-cash equity compensation expense	2,209	387	79	1,601	6,345	10,621
Acquisition and investment pursuit costs	—	—	(82)	(66)	—	(148)
Depreciation and amortization	2,099	17	8,001	2,519	—	12,636
Interest income adjustment for securities	5,504	—	—	7,229	—	12,733
Consolidated income tax benefit associated with fair value adjustments	(9,823)	(243)	—	(1,333)	—	(11,399)
Other non-cash items	4	—	370	74	—	448
Reversal of GAAP unrealized and realized (gains) / losses on:						
Loans	68,450	—	—	(1,644)	—	66,806
Credit loss provision, net	51,487	1,147	—	—	—	52,634
Securities	(21,456)	—	—	20,753	—	(703)
Woodstar Fund investments	—	—	(16,908)	—	—	(16,908)
Derivatives	(99,735)	(98)	(557)	(4,116)	9,623	(94,883)
Foreign currency	56,309	382	(45)	—	—	56,646
(Earnings) loss from unconsolidated entities	(1,142)	2,459	—	(400)	—	917
Sales of properties	—	—	—	(10,668)	—	(10,668)
Recognition of Distributable realized gains / (losses) on:						
Loans	(1,190)	—	—	2,764	—	1,574
Realized credit loss	—	(11,106)	—	—	—	(11,106)
Securities	41	—	—	(11,571)	—	(11,530)
Woodstar Fund investments	—	—	16,736	—	—	16,736
Derivatives	35,488	105	6,558	1,615	(8,912)	34,854
Foreign currency	(2,542)	(24)	44	—	—	(2,522)
Earnings (loss) from unconsolidated entities	1,142	(865)	—	315	—	592
Sales of properties	—	—	—	6,321	—	6,321
Distributable Earnings (Loss)	\$ 207,383	\$ 9,020	\$ 23,085	\$ 16,046	\$ (97,178)	\$ 158,356
Distributable Earnings (Loss) per Weighted Average Diluted Share	\$ 0.64	\$ 0.03	\$ 0.07	\$ 0.05	\$ (0.30)	\$ 0.49

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the nine months ended September 30, 2023
(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	\$ 1,166,758	\$ 172,969	\$ —	\$ 4,329	\$ —	\$ 1,344,056	\$ —	\$ 1,344,056
Interest income from investment securities	102,462	1,658	—	69,521	—	173,641	(115,952)	57,689
Servicing fees	441	—	—	30,472	—	30,913	(8,685)	22,228
Rental income	6,410	—	70,587	20,690	—	97,687	—	97,687
Other revenues	2,007	995	494	1,302	1,172	5,970	—	5,970
Total revenues	1,278,078	175,622	71,081	126,314	1,172	1,652,267	(124,637)	1,527,630
Costs and expenses:								
Management fees	629	—	—	—	97,032	97,661	—	97,661
Interest expense	724,452	103,188	40,229	24,752	175,002	1,067,623	(633)	1,066,990
General and administrative	42,117	11,520	2,966	62,052	13,300	131,955	—	131,955
Acquisition and investment pursuit costs	665	17	—	(57)	—	625	—	625
Costs of rental operations	7,505	—	17,034	10,371	—	34,910	—	34,910
Depreciation and amortization	5,262	84	24,061	7,603	—	37,010	—	37,010
Credit loss provision, net	200,439	17,314	—	—	—	217,753	—	217,753
Other expense	1,451	—	23	16	—	1,490	—	1,490
Total costs and expenses	982,520	132,123	84,313	104,737	285,334	1,589,027	(633)	1,588,394
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	139,024	139,024
Change in fair value of servicing rights	—	—	—	(2,684)	—	(2,684)	3,082	398
Change in fair value of investment securities, net	62,766	—	—	(46,213)	—	16,553	(16,200)	353
Change in fair value of mortgage loans, net	(125,390)	—	—	14,143	—	(111,247)	—	(111,247)
Income from affordable housing fund investments	—	—	253,696	—	—	253,696	—	253,696
Earnings (loss) from unconsolidated entities	3,563	1,324	—	8,393	—	13,280	(1,902)	11,378
(Loss) gain on sale of investments and other assets, net	(140)	—	—	15,626	—	15,486	—	15,486
Gain (loss) on derivative financial instruments, net	132,686	244	4,448	4,469	(23,416)	118,431	—	118,431
Foreign currency (loss) gain, net	(18,118)	(225)	50	—	—	(18,293)	—	(18,293)
Loss on extinguishment of debt	(1,822)	—	—	(434)	—	(2,256)	—	(2,256)
Other (loss) income, net	(31,693)	—	(5)	12	—	(31,686)	—	(31,686)
Total other income (loss)	21,852	1,343	258,189	(6,688)	(23,416)	251,280	124,004	375,284
Income (loss) before income taxes	317,410	44,842	244,957	14,889	(307,578)	314,520	—	314,520
Income tax benefit	15,981	581	—	2,435	—	18,997	—	18,997
Net income (loss)	333,391	45,423	244,957	17,324	(307,578)	333,517	—	333,517
Net income attributable to non-controlling interests	(10)	—	(65,149)	(106)	—	(65,265)	—	(65,265)
Net income (loss) attributable to Starwood Property Trust, Inc.	\$ 333,381	\$ 45,423	\$ 179,808	\$ 17,218	\$ (307,578)	\$ 268,252	\$ —	\$ 268,252

Reconciliation of Net Income to Distributable Earnings
For the nine months ended September 30, 2023
(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.	\$ 333,381	\$ 45,423	\$ 179,808	\$ 17,218	\$ (307,578)	\$ 268,252
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	14,073	—	—	14,073
Non-controlling interests attributable to unrealized gains/losses	—	—	42,691	(11,339)	—	31,352
Non-cash equity compensation expense	6,518	1,082	231	4,771	18,453	31,055
Management incentive fee	—	—	—	—	16,179	16,179
Acquisition and investment pursuit costs	(81)	—	(246)	(294)	—	(621)
Depreciation and amortization	5,696	55	24,278	7,965	—	37,994
Interest income adjustment for securities	16,661	—	—	20,243	—	36,904
Extinguishment of debt, net	—	—	—	—	(246)	(246)
Consolidated income tax benefit associated with fair value adjustments	(15,981)	(581)	—	(2,435)	—	(18,997)
Other non-cash items	10	—	1,117	222	—	1,349
Reversal of GAAP unrealized and realized (gains) / losses on:						
Loans	125,390	—	—	(14,143)	—	111,247
Credit loss provision, net	200,439	17,314	—	—	—	217,753
Securities	(62,766)	—	—	46,213	—	(16,553)
Woodstar Fund investments	—	—	(253,696)	—	—	(253,696)
Derivatives	(132,686)	(244)	(4,448)	(4,469)	23,416	(118,431)
Foreign currency	18,118	225	(50)	—	—	18,293
Earnings from unconsolidated entities	(3,563)	(1,324)	—	(8,393)	—	(13,280)
Sales of properties	—	—	—	(15,626)	—	(15,626)
Unrealized impairment of properties	23,833	—	—	—	—	23,833
Recognition of Distributable realized gains / (losses) on:						
Loans	(3,531)	—	—	15,049	—	11,518
Realized credit loss	(14,662)	(11,106)	—	—	—	(25,768)
Securities	51	—	—	(19,043)	—	(18,992)
Woodstar Fund investments	—	—	45,398	—	—	45,398
Derivatives	85,797	295	16,232	1,804	(23,437)	80,691
Foreign currency	(5,166)	(40)	49	—	—	(5,157)
Earnings (loss) from unconsolidated entities	3,563	(2,001)	—	6,593	—	8,155
Sales of properties	—	—	—	6,444	—	6,444
Distributable Earnings (Loss)	\$ 581,021	\$ 49,098	\$ 65,437	\$ 50,780	\$ (273,213)	\$ 473,123
Distributable Earnings (Loss) per Weighted Average Diluted Share	\$ 1.80	\$ 0.15	\$ 0.20	\$ 0.16	\$ (0.84)	\$ 1.47

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Balance Sheet by Segment
As of September 30, 2023
(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	\$ 7,078	\$ 35,247	\$ 37,281	\$ 9,840	\$ 105,873	\$ 195,319	\$ —	\$ 195,319
Restricted cash	29,474	22,178	997	4,746	178,556	235,951	—	235,951
Loans held-for-investment, net	14,950,568	2,274,318	—	9,319	—	17,234,205	—	17,234,205
Loans held-for-sale	2,499,681	—	—	102,584	—	2,602,265	—	2,602,265
Investment securities	1,237,362	19,582	—	1,106,436	—	2,363,380	(1,641,787)	721,593
Properties, net	469,343	—	851,713	84,735	—	1,405,791	—	1,405,791
Investments of consolidated affordable housing fund	—	—	1,979,184	—	—	1,979,184	—	1,979,184
Investments in unconsolidated entities	25,207	48,224	—	33,050	—	106,481	(14,557)	91,924
Goodwill	—	119,409	—	140,437	—	259,846	—	259,846
Intangible assets	14,153	—	26,375	61,435	—	101,963	(35,974)	65,989
Derivative assets	123,662	134	2,640	6,580	—	133,016	—	133,016
Accrued interest receivable	160,815	9,574	1,298	1,770	88	173,545	(285)	173,260
Other assets	394,099	6,306	51,914	19,533	54,590	526,442	—	526,442
VIE assets, at fair value	—	—	—	—	—	—	44,668,904	44,668,904
Total Assets	\$ 19,911,442	\$ 2,534,972	\$ 2,951,402	\$ 1,580,465	\$ 339,107	\$ 27,317,388	\$ 42,976,301	\$ 70,293,689
Liabilities and Equity								
Liabilities:								
Accounts payable, accrued expenses and other liabilities	\$ 266,031	\$ 21,885	\$ 12,724	\$ 35,998	\$ 71,077	\$ 407,715	\$ —	\$ 407,715
Related-party payable	—	—	—	—	24,282	24,282	—	24,282
Dividends payable	—	—	—	—	152,737	152,737	—	152,737
Derivative liabilities	15,901	—	—	—	69,756	85,657	—	85,657
Secured financing agreements, net	9,974,212	935,043	791,461	539,820	1,338,203	13,578,739	(20,858)	13,557,881
Collateralized loan obligations and single asset securitization, net	2,702,506	815,768	—	—	—	3,518,274	—	3,518,274
Unsecured senior notes, net	—	—	—	—	2,456,583	2,456,583	—	2,456,583
VIE liabilities, at fair value	—	—	—	—	—	—	42,997,104	42,997,104
Total Liabilities	12,958,650	1,772,696	804,185	575,818	4,112,638	20,223,987	42,976,246	63,200,233
Temporary Equity: Redeemable non-controlling interests	—	—	409,659	—	—	409,659	—	409,659
Permanent Equity:								
Starwood Property Trust, Inc. Stockholders' Equity:								
Common stock	—	—	—	—	3,205	3,205	—	3,205
Additional paid-in capital	1,522,081	616,063	(428,536)	(680,659)	4,827,013	5,855,962	—	5,855,962
Treasury stock	—	—	—	—	(138,022)	(138,022)	—	(138,022)
Retained earnings (accumulated deficit)	5,416,479	146,213	1,957,453	1,531,338	(8,465,727)	585,756	—	585,756
Accumulated other comprehensive income	14,114	—	—	—	—	14,114	—	14,114
Total Starwood Property Trust, Inc. Stockholders' Equity	6,952,674	762,276	1,528,917	850,679	(3,773,531)	6,321,015	—	6,321,015
Non-controlling interests in consolidated subsidiaries	118	—	208,641	153,968	—	362,727	55	362,782
Total Permanent Equity	6,952,792	762,276	1,737,558	1,004,647	(3,773,531)	6,683,742	55	6,683,797
Total Liabilities and Equity	\$ 19,911,442	\$ 2,534,972	\$ 2,951,402	\$ 1,580,465	\$ 339,107	\$ 27,317,388	\$ 42,976,301	\$ 70,293,689

HIGHLIGHTS

STWD Highlights

Leading diverse global multi-cylinder platform, built to thrive in all market environments

Strong Balance Sheet

\$27.3B of total assets with an adjusted debt-to-equity ratio of **2.4x** and undepreciated book value per share of **\$21.15**

Consistent Dividend

Paid Q3 dividend of **\$0.48**, equating to a **10.2%** annualized dividend yield, bringing total dividends paid since inception to over **\$6.9B**

Stable Capitalization

83% of our outstanding debt contains no capital markets mark-to-market provisions

Ample Capacity to Fund Growth

\$9.1B of capacity across secured financing facilities and **\$4.3B** of unencumbered assets

NOTE: Amounts are as of September 30, 2023, except for annualized dividend yield, which is based on a share price of \$18.76 as of November 2, 2023

Q3 2023 Highlights

Quarter Performance

- GAAP book value per share of **\$20.18** and undepreciated book value of **\$21.15**
 - Undepreciated book value increased **\$4.01** over the last two years
 - GAAP book value reflects **\$0.96** per share reduction for CECL reserves as of September 30
- GAAP earnings of **\$0.15** and Distributable Earnings ("DE") of **\$0.49** per diluted share
- Originated or acquired **\$652M** of assets across business lines, including **\$444M** in Infrastructure Lending, **\$116M** of conduit loans, and **\$92M** in Commercial Lending.
- Received repayments of **\$1.1B** across business lines in the quarter and **\$354M** since quarter end
- Fundings of **\$743M** across business lines
- Total active servicing portfolio increased to **\$6.1B** from **\$5.7B**, principally as a result of over **\$700M** of loan transfers into servicing, the majority of which were office

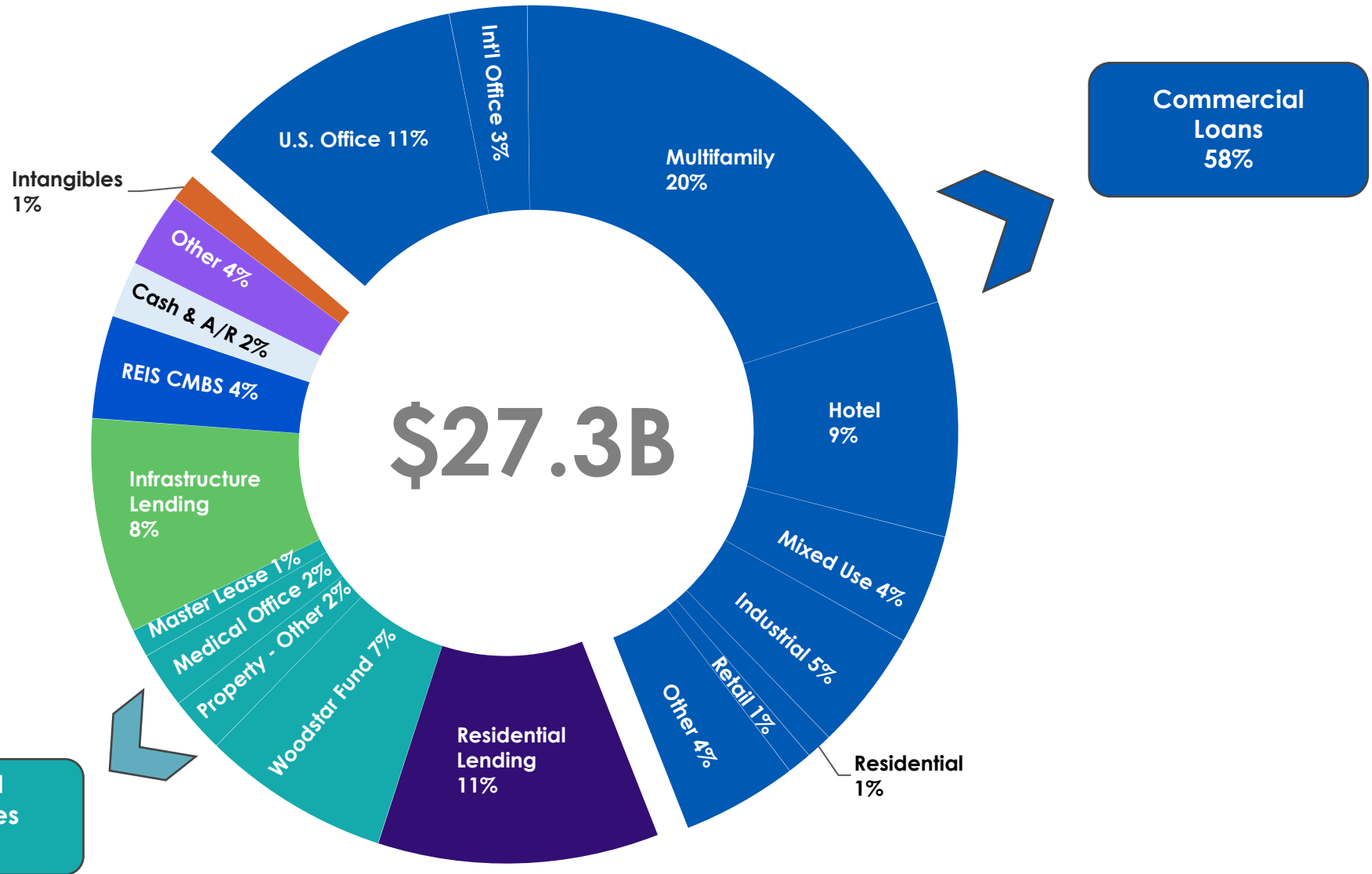
Liquidity and Capitalization

- Adjusted debt-to-equity ratio of **2.4x**
- **\$1.1B** of cash plus approved undrawn debt capacity as of November 2
- Issued **\$381M** of **6.75%** sustainable convertible notes due **2027**
- Subsequent to quarter end:
 - Repaid **\$300M** senior notes on November 1 maturity date

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

Total Assets

➤ U.S. office represents only 11% of our diversified **\$27.3B** asset base



NOTE: As of September 30, 2023

COMMERCIAL AND RESIDENTIAL LENDING SEGMENT

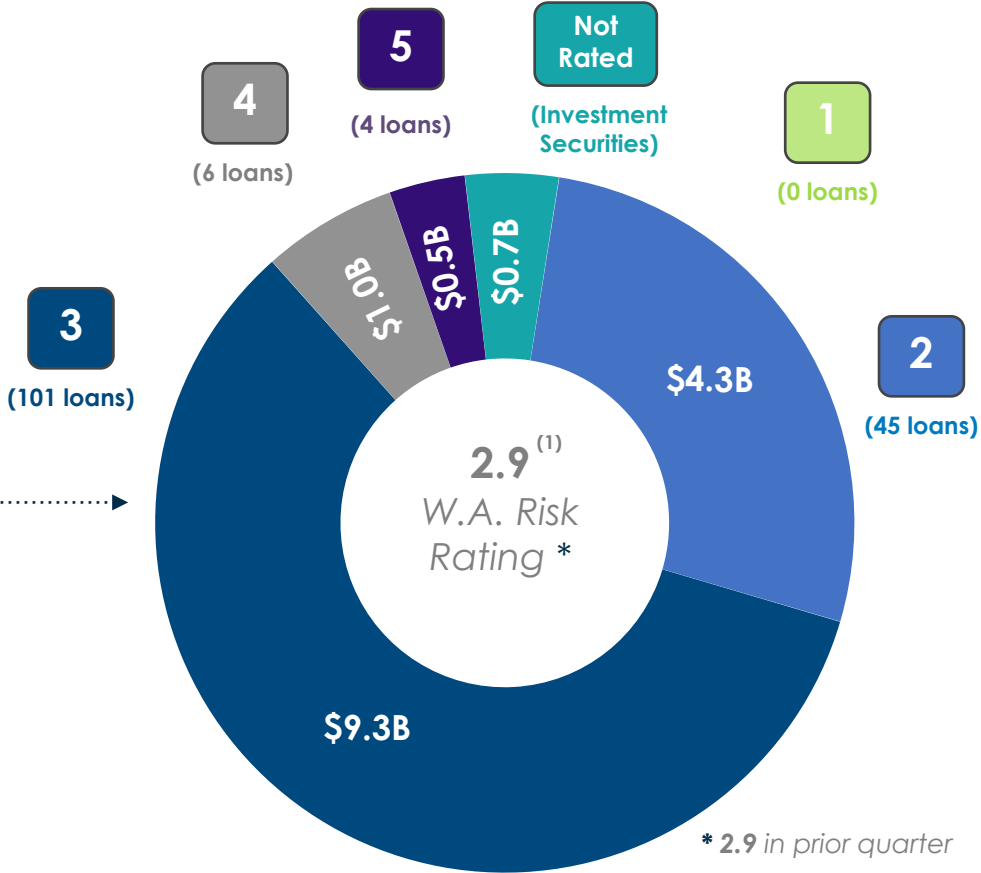


Commercial Lending Portfolio

Q3 Activity

- **\$88M** funded on new investments
- **\$175M** follow on fundings
- **\$719M** in repayments
- **\$42M** mezzanine loan sale

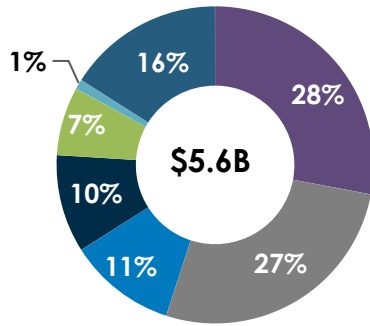
Loan Risk Rating



NOTE: Amounts are as of and for the quarter ended September 30, 2023. See the Ratings Criteria section included in the Appendix

Top 10 Loans by Largest Property Types

Multifamily



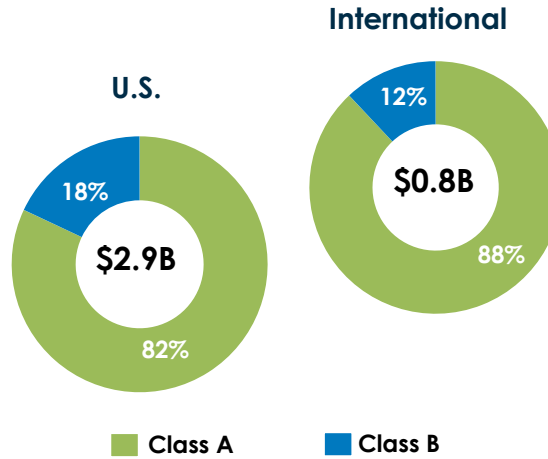
■ Southeast ■ Southwest ■ West ■ Northeast
■ Mid-Atlantic ■ Midwest ■ International

\$ millions

Location	\$	Maturity*
Los Angeles, CA	\$280	Apr-26
United Kingdom	\$278	Mar-26
United Kingdom	\$220	May-25
Various, FL	\$166	Jun-27
Philadelphia, PA	\$151	Sep-25
Australia	\$148	Nov-25
Tampa, FL	\$147	Apr-27
Baltimore, MD	\$145	Jan-27
Arlington, VA	\$140	Oct-26
Philadelphia, PA	\$125	Aug-26

*Fully extended

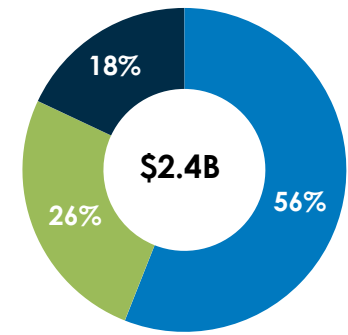
Office



■ Class A ■ Class B

Location	\$	Maturity*
Washington, DC	\$314	Nov-23
Brooklyn, NY	\$257	Oct-26
Houston, TX	\$252	Sep-23
United Kingdom	\$248	Dec-24
Orlando, FL	\$228	Dec-26
Dallas, TX	\$203	Sep-26
Irvine, CA	\$203	Mar-25
McLean, VA	\$175	Mar-25
Brooklyn, NY	\$159	May-26
Germany	\$158	Nov-28

Hotel



■ Leisure ■ Extended Stay ■ Business / Group

Location	\$	Maturity*
Bahamas	\$243	Jul-25
Various, US	\$230	Apr-26
Various, US	\$206	Aug-27
Italy	\$187	Dec-26
Various, US	\$149	Apr-27
Boston, MA	\$120	Jun-26
Orlando, FL	\$103	Dec-25
Washington, DC	\$106	Aug-24
Houston, TX	\$99	Jul-26
Ireland	\$95	Nov-26

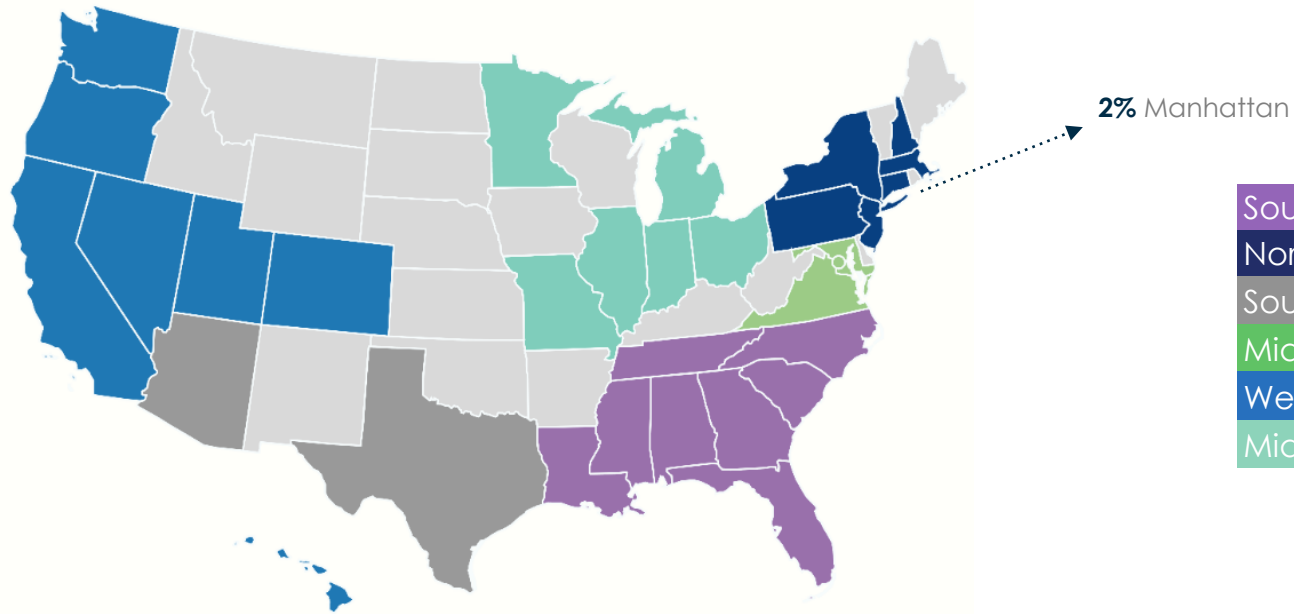
Property Characteristics

Top 10 Loans (UPB)

NOTE: Amounts are as of September 30, 2023

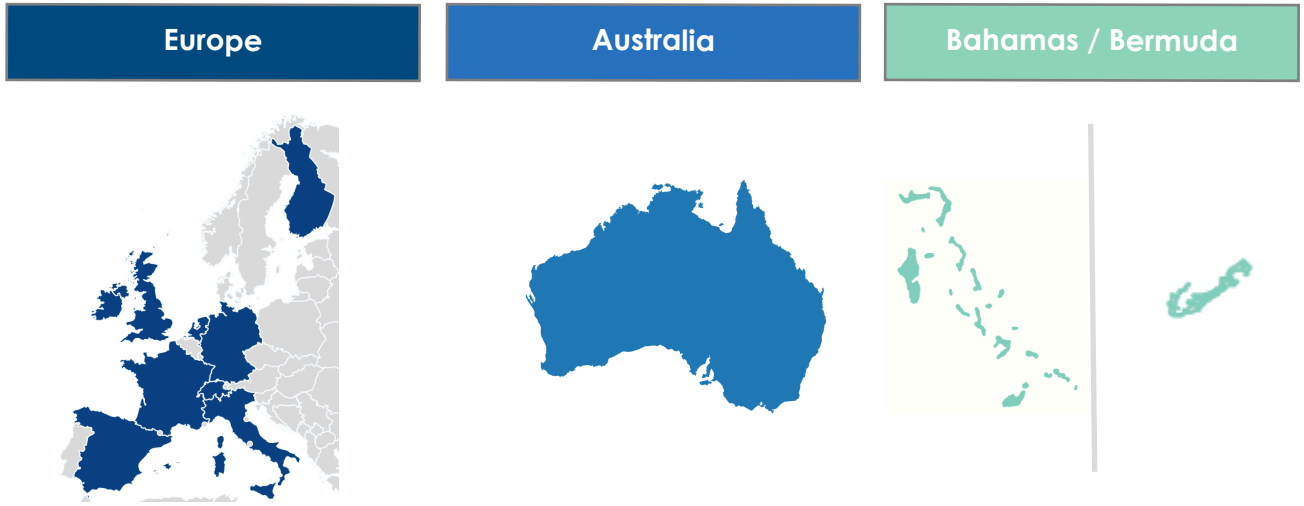
Commercial Portfolio Geographic Diversification⁽²⁾

U.S.



Southeast	17 %
Northeast	16 %
Southwest	16 %
Mid-Atlantic	10 %
West	9 %
Midwest	3 %

International

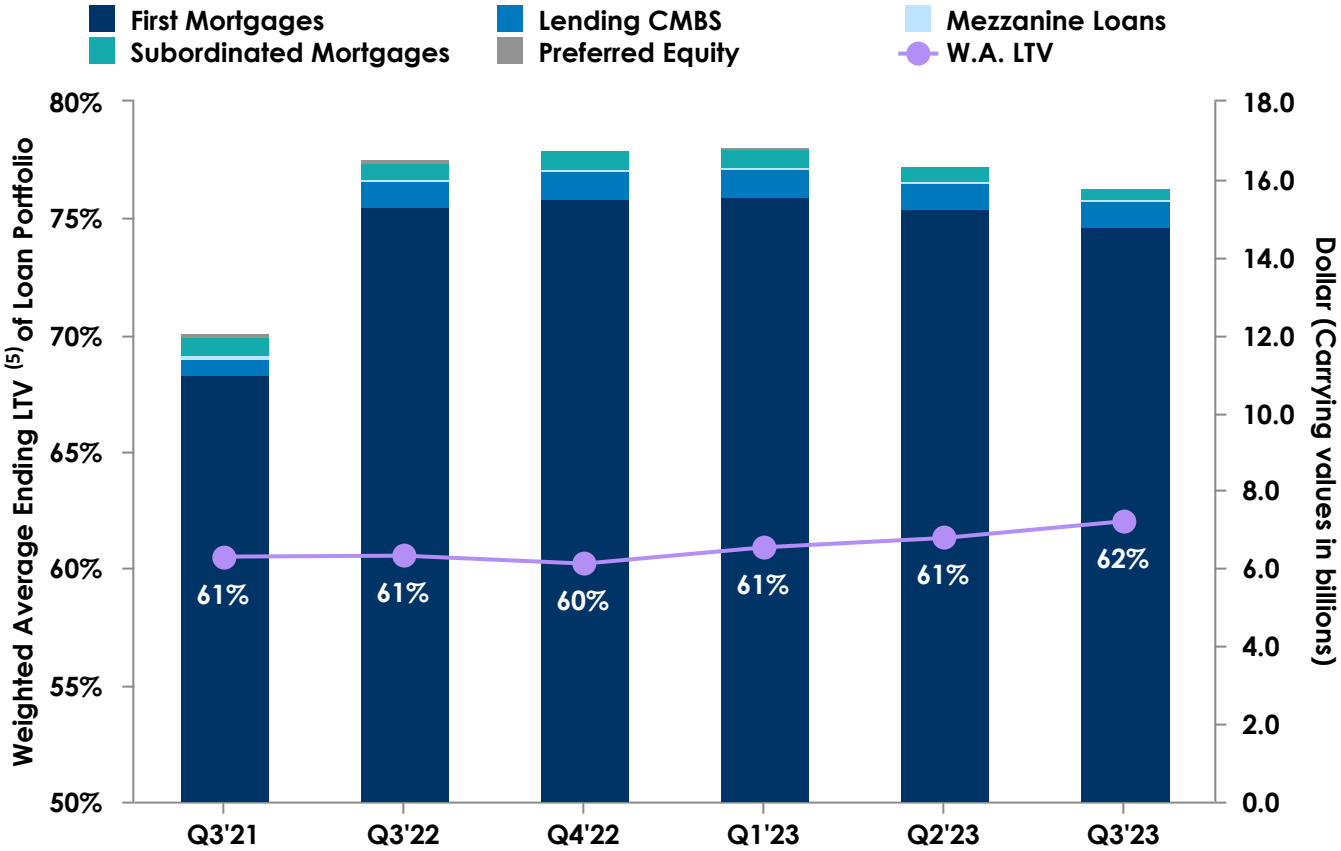


Europe:	
UK	13 %
Ireland	4 %
Italy	1 %
Other Europe	2 %
Australia	7 %
Bahamas/Bermuda	2 %

NOTE: Amounts are stated as a percentage of commercial loan portfolio and are as of September 30, 2023

Commercial Lending Metrics

(\$ millions)	First Mortgages ⁽³⁾	Lending CMBS	Mezzanine Loans ⁽³⁾	Subordinated Mortgages	Preferred Equity	Total CRE
Carrying Value	\$14,803	\$672	\$247	\$75	\$5	\$15,802
Unlevered Return ⁽⁴⁾	9.4%	10.1%	14.0%	16.0%	0.0%	9.5%



NOTE: As of September 30, 2023, unless otherwise indicated. 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
Senior	Jun 2022	Jun 2029	Various, Australia	Casino Hotel*	\$ 886.0	\$ 886.0
Senior/Mezz	Dec 2021	Dec 2025	Various, Ireland	Industrial	505.8	306.3
Senior	Feb 2021	Feb 2028	Various, UK	Mixed Use	439.1	439.1
Senior/Mezz	Dec 2019	Nov 2023	Washington, DC	Office	317.7	313.9
Senior/Mezz	Oct 2021	Oct 2026	Brooklyn, NY	Office	301.0	256.9
Senior	Dec 2021	Apr 2028	London, UK	Multifamily	296.8	117.1
Senior/Mezz	Mar 2021	Apr 2026	Los Angeles, CA	Multifamily	295.0	280.0
Senior/Mezz	Jul 2022	Aug 2027	Long Island City, NY	Industrial	282.9	182.1
Senior	Jun 2023	Jun 2028	Birmingham, UK	Convention/Arenas*	279.9	262.7
Senior	Mar 2021	Mar 2026	Various, UK	Multifamily	277.5	277.5

*Included within the " Other" property type category

Residential Portfolio

\$ millions

➤ During the quarter, recorded **\$30M** net unrealized fair value decrease:

- Loans: **\$72M** decrease
- RMBS: **\$16M** increase
- Interest Rate Hedges: **\$26M** increase to FMV of **\$196M**

Asset Carrying Values	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
Loans, held for sale	\$ 2,500	\$ 2,622	\$ 2,733	\$ 2,763	\$ 2,126
Loans, held for investment	—	—	—	—	53
Post-securitization retained RMBS	451	443	428	423	418
Residential Portfolio Carrying Values	\$ 2,951	\$ 3,065	\$ 3,161	\$ 3,186	\$ 2,597
Weighted Average Coupon (WAC)*					
Loans, held for sale	4.5%	4.5%	4.5%	4.5%	4.7%
Loans, held for investment	N/A	N/A	N/A	N/A	5.8%

*Does not include the impact of interest rate hedges

INFRASTRUCTURE LENDING SEGMENT

Portfolio Metrics and Activity

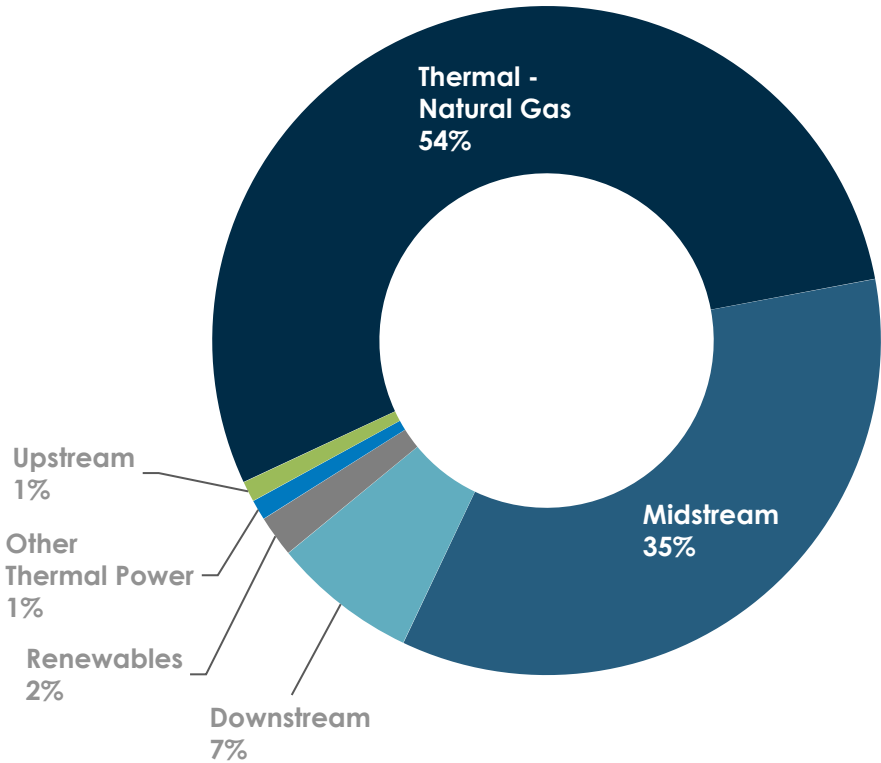
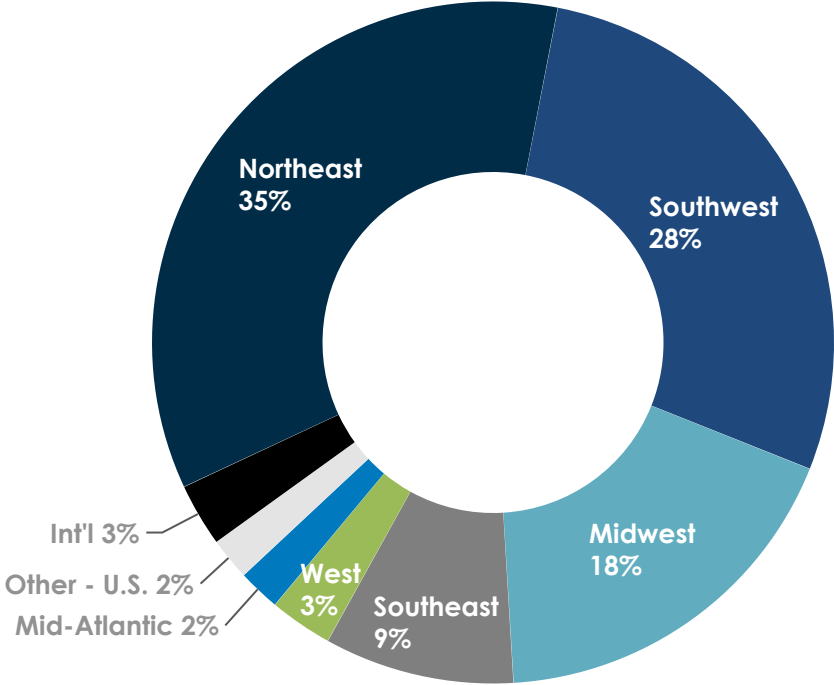
Q3 Activity

- **\$351M** funded on new loans
- **\$8M** follow on fundings
- **\$265M** repayments



Geographic Location

Sector⁽⁶⁾



NOTE: Amounts are as of September 30, 2023

PROPERTY SEGMENT

Investment Portfolio

\$ millions

Investment	Net Carrying Value ⁽⁷⁾	Asset Specific Financing	Net Investment	Q3'23 Net Operating Income ⁽⁸⁾	Occupancy Rate
Wholly-Owned:					
Medical Office Portfolio	\$ 776	\$ 598	\$ 178	\$ 10.7	90%
Master Lease Portfolio	344	194	150	7.3	100%
Subtotal - Undepreciated Carrying Value	\$ 1,120	\$ 792	\$ 328	\$ 18.0	94%
Accumulated Depreciation and Amortization	(243)	—	(243)	—	
Subtotal - Wholly-Owned	\$ 877	\$ 792	\$ 85	\$ 18.0	
Woodstar Fund	1,979	—	1,979	28.6	98%
Total Property Segment Investment Portfolio	\$ 2,856	\$ 792	\$ 2,064	\$ 46.6	97%

NOTE: Amounts are as of and for the quarter ended September 30, 2023

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 (\$17M):** Represents net income at the portfolio-level excluding unrealized fair value adjustments
- **GAAP (\$17M):** Net income from our investments is reported as a single line item, which includes changes in fair value of the investments (**+\$200K**), changes in working capital (**+\$2M**), and cash income distributions received (**\$15M**)



Net Income	
Rental and other income	\$ 51.5
Cost of rental operations	(22.9)
Interest expense	(11.9)
Change in fair value	0.2
Income from affordable housing fund investments	\$ 16.9



Change in FMV	
Properties	\$ (4.8)
Debt	3.4
Derivative	1.6
Total change in FMV	\$ 0.2

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	\$ 3,137.6
Cash and other assets	74.6
Secured debt, at fair value	(1,204.5)
Accrued liabilities	(28.5)
Investments of consolidated affordable housing fund, at fair value	\$ 1,979.2

NOTE: Amounts are as of and for the quarter ended September 30, 2023

Portfolio Snapshot

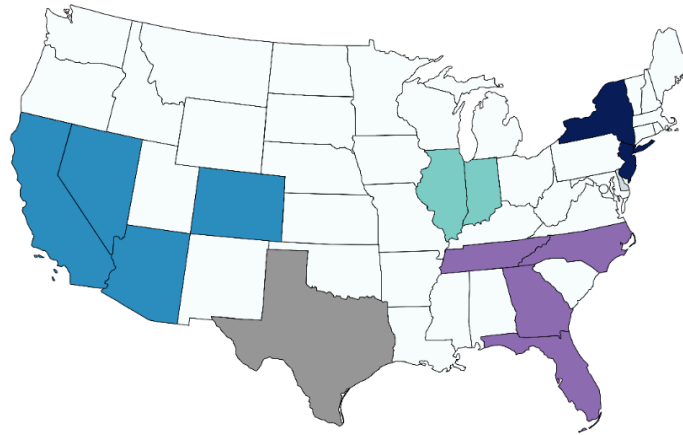
\$ millions, sq. ft. in thousands

Woodstar Fund



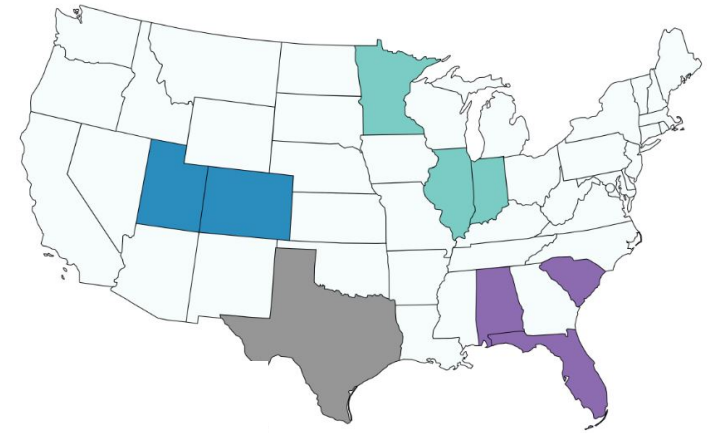
Region	%	Occupancy	Units
North	7%	91%	1,230
Central	77%	99%	11,879
South	16%	99%	1,948
Total	100%	98%	15,057

Medical Office



Region	%	Gross investment	Occupancy	Sq. Ft.
Northeast	30%	\$ 228	100%	430
Texas	20%	157	86%	457
Southeast	18%	141	79%	366
West	17%	132	92%	372
Midwest	15%	118	92%	325
Total	100%	\$ 776	90%	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 September 30, 2023

INVESTING AND SERVICING SEGMENT

Investment Portfolio

\$ millions

Significant Activity During the Quarter:

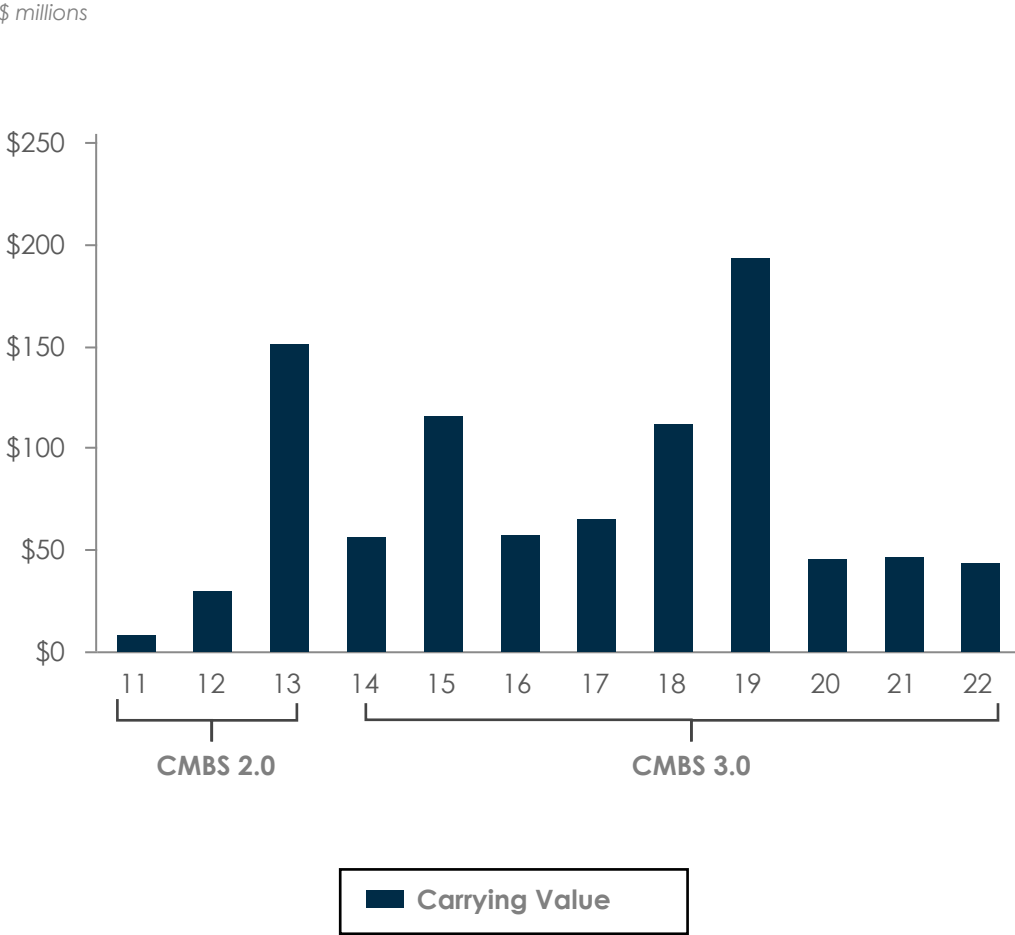
- Securitized **\$63M** of conduit loans in **two** transactions
- Total active servicing portfolio increased from **\$5.7B** to **\$6.1B**
- Sold **two** properties for gross proceeds of **\$35M**, resulting in a net GAAP gain of **\$11M** and a net DE gain of **\$6M**

Asset Carrying Values	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
Owned CMBS, non-VRR	\$ 429	\$ 433	\$ 451	\$ 462	\$ 476
Owned CMBS, VRR	309	309	310	310	312
Total Wholly Owned CMBS	\$ 738	\$ 742	\$ 761	\$ 772	\$ 788
CMBS, JVs (net of non-controlling interests)	196	205	206	208	209
Total CMBS	\$ 934	\$ 947	\$ 967	\$ 980	\$ 997
Properties and lease intangibles, net	91	116	128	131	144
Conduit Loans	103	111	78	21	80
Special servicing intangible	54	55	57	57	60
Other	28	28	29	29	32
Total	\$ 1,210	\$ 1,257	\$ 1,259	\$ 1,218	\$ 1,313

NOTE: VRR refers to vertical risk retention

CMBS and Special Servicing

Owned CMBS by Vintage ⁽⁹⁾



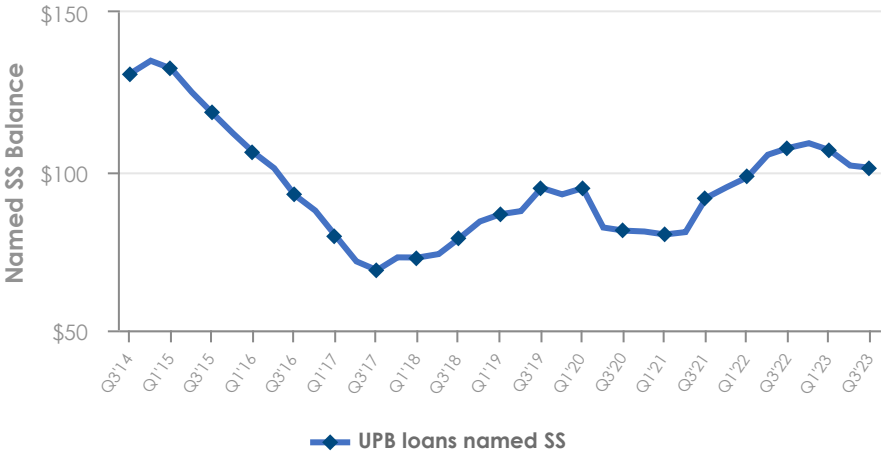
LNR Special Servicer

\$ billions

Named SS:

178
CMBS Trusts

\$101.1B
Loan Balance



Active SS:

\$4.0B
SS Loan Balance

+

\$2.1B
REO Loan Balance

=

\$6.1B
Total Active SS Balance

NOTE: Amounts as of September 30, 2023; carrying value represents estimated fair value

CAPITALIZATION

Capitalization Overview

Credit Metrics

Ba2 / BB / BB+
Current Corporate Issuer Rating

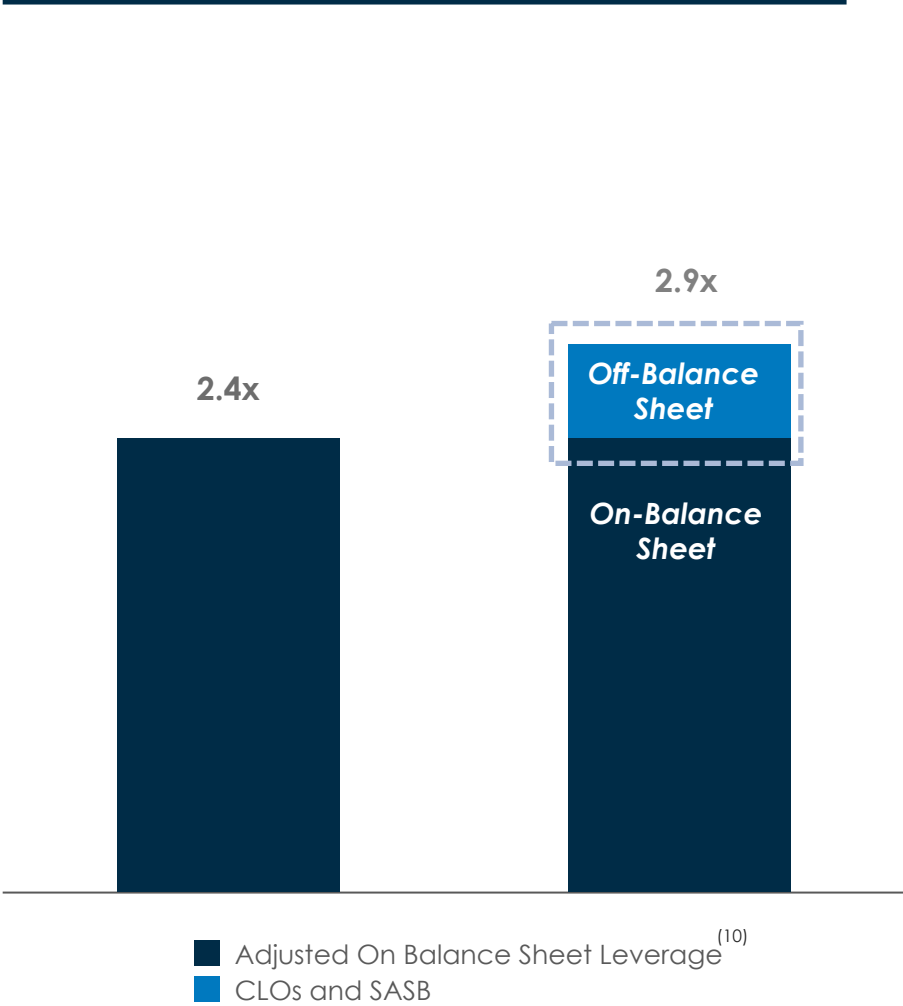
\$4.3B
Total Unencumbered Assets

1.6x
Fixed Charge Coverage Ratio

1.7x
Unencumbered Assets to Unsecured Debt

\$26.7B
Total Capitalization

Adjusted Debt-to-Equity Ratios



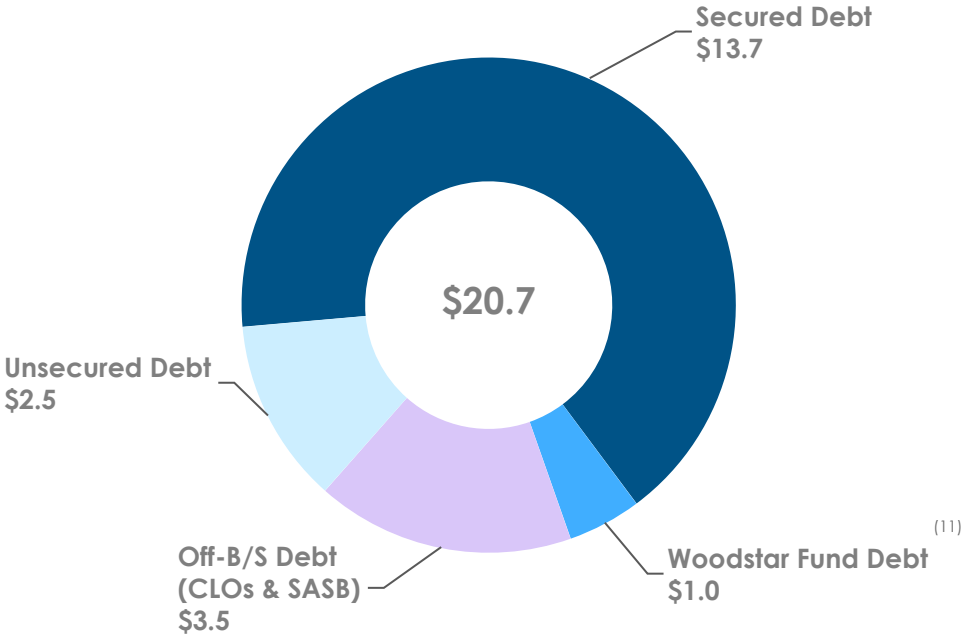
NOTE: Amounts are as of and for the quarter ended September 30, 2023

Capitalization Overview, continued

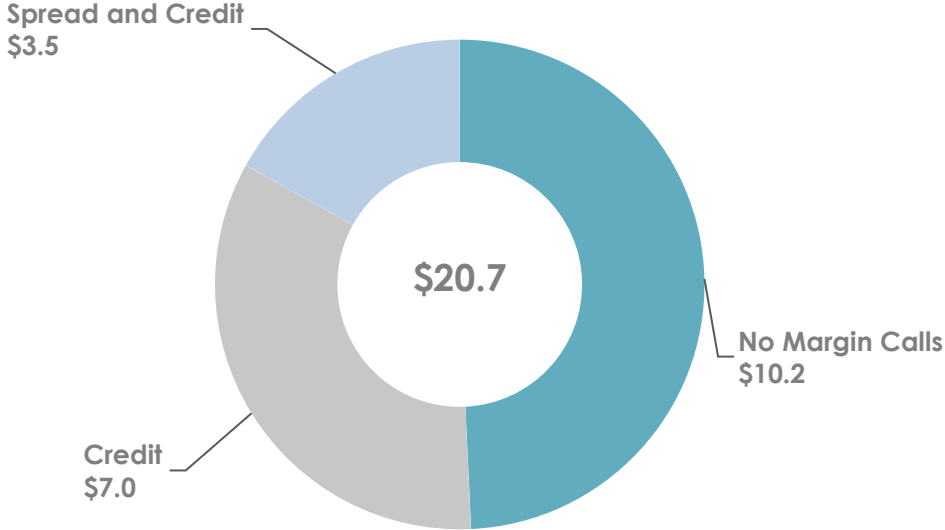
\$ billions

➤ **91%** of commercial lending debt and **83%** of consolidated debt has no capital markets mark-to-market provisions

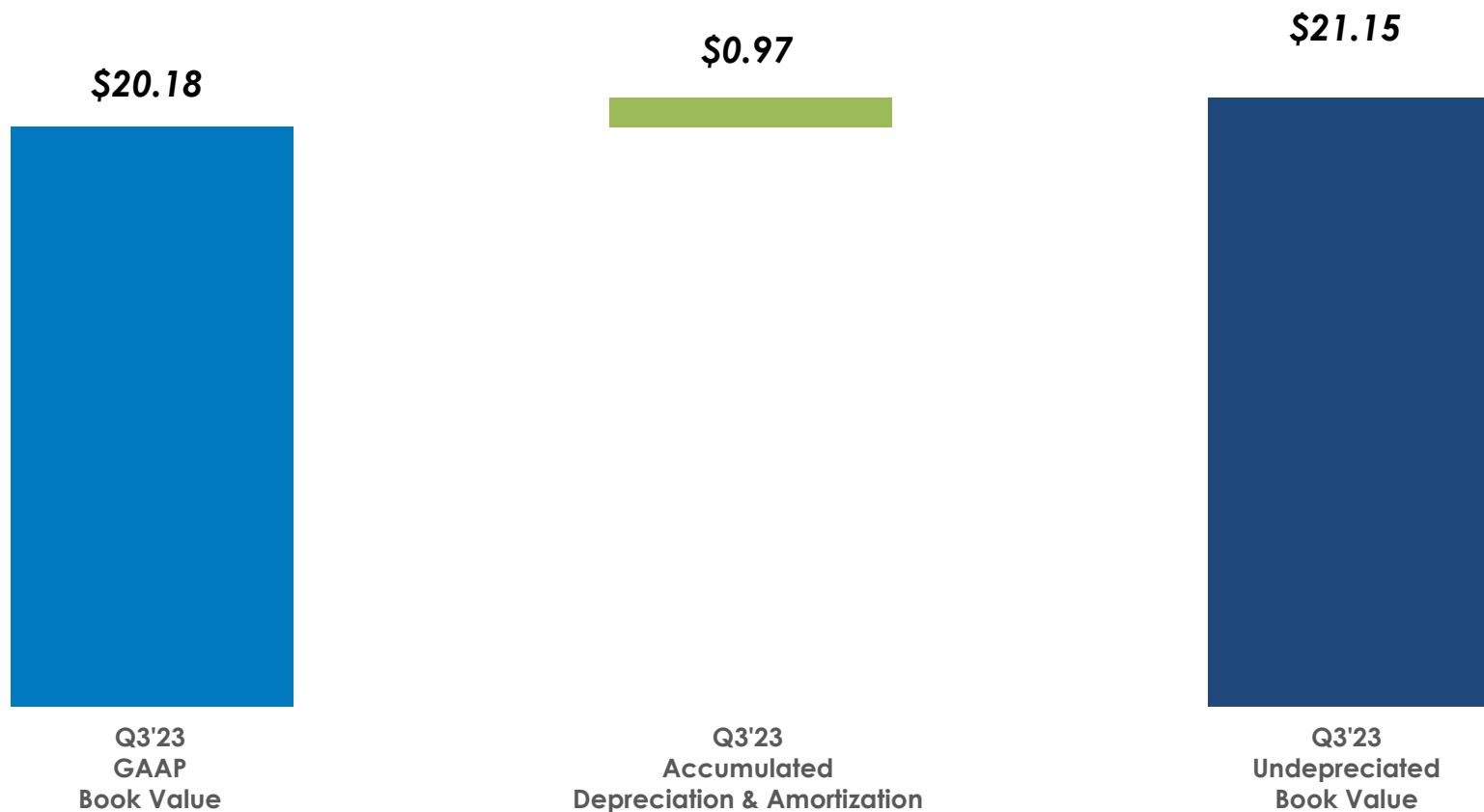
Total Debt Outstanding
(including off-balance sheet)



Margin Call Provisions
(including off-balance sheet)



Book Value per Share Bridge



Financing Facilities

\$ millions

\$25.3B
Max Facility Size

\$9.1B
Available Capacity

24
Counterparties

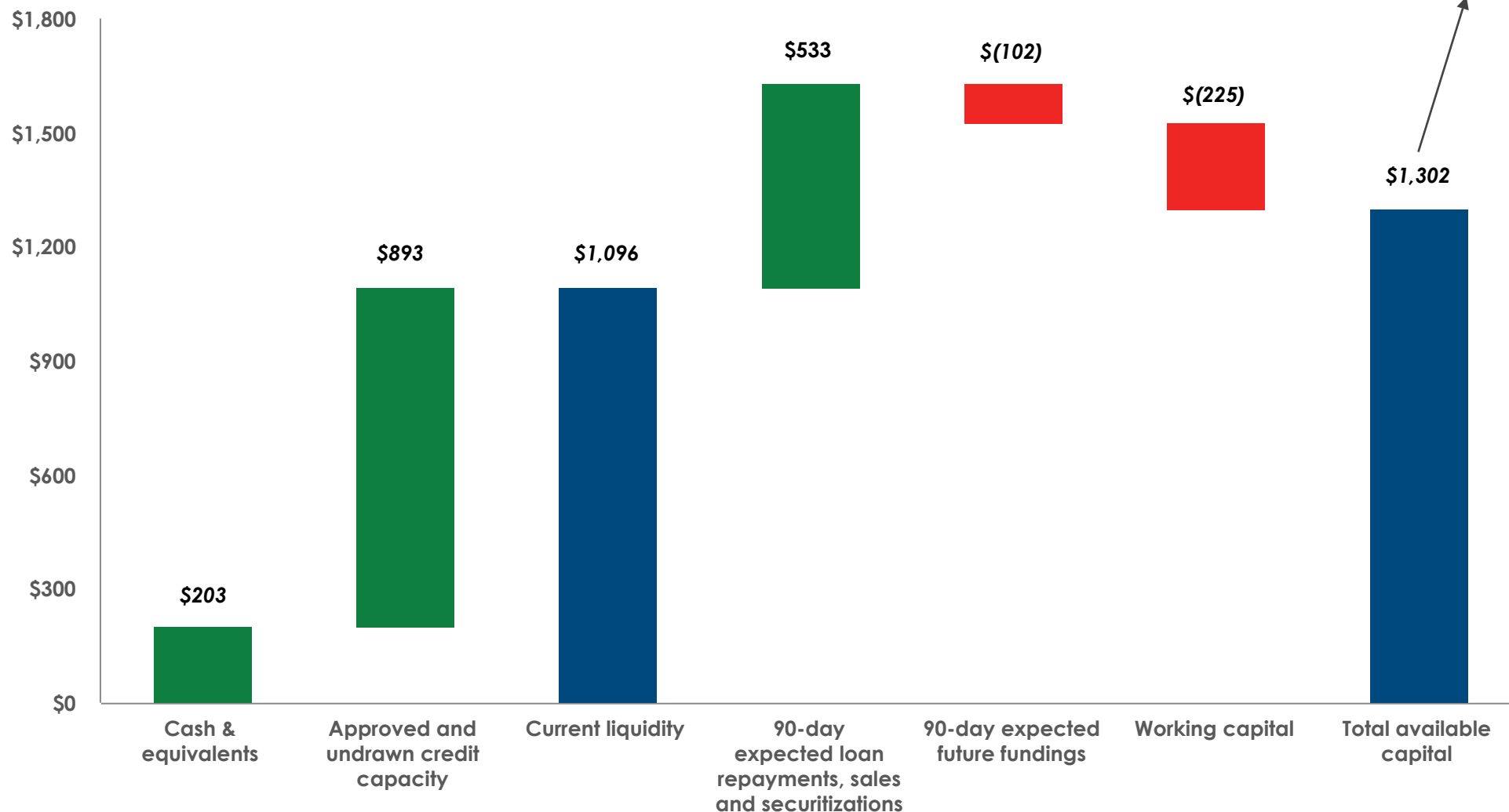
Type	Maximum Facility Size ⁽¹²⁾	Debt Obligations	
		Drawn ⁽¹²⁾	Available Capacity
Asset Specific Financing:			
Large Loans, Commercial	\$ 13,341	\$ 7,127	\$ 6,214
Infrastructure Lending Segment	2,202	944	1,258
Property Segment	795	795	—
Residential Loans	3,200	2,321	879
Conduit Loans, Commercial	389	53	336
CMBS and RMBS	1,062	757	305
REO Portfolio	279	277	2
Subtotal - Asset Specific Financing	\$ 21,268	\$ 12,274	\$ 8,994
Corporate Debt:			
Convertible Senior Notes	381	381	—
Senior Unsecured Notes	2,100	2,100	—
Term Loans	1,370	1,370	—
Revolving Secured Financing	150	—	150
Subtotal - Corporate Debt	\$ 4,001	\$ 3,851	\$ 150
TOTAL DEBT	\$ 25,269	\$ 16,125	\$ 9,144

NOTE: As of September 30, 2023

Financial Capacity

\$ millions

Total Available Capital	\$	1,302
+ Available On-BS Financing ⁽¹³⁾	\$	8,003
Total Potential Liquidity	\$	9,305



NOTE: As of November 2, 2023

Share Count

shares in thousands

	2023			2023
	Q3	Q2	Q1	YTD
Number of Shares, GAAP EPS:				
Basic — Average shares outstanding	310,268	309,721	308,408	309,471
Effect of dilutive securities — Convertible Notes	—	—	—	—
Effect of dilutive securities — Other	298	334	588	267
Diluted — Average shares outstanding	310,566	310,055	308,996	309,738
Shares Outstanding	313,215	312,768	312,221	313,215
Number of Shares, Distributable EPS:				
Basic — Average shares outstanding	310,268	309,721	308,408	309,471
Effect of Weighted Average Unvested Stock Awards	3,833	4,160	4,424	4,137
Effect of dilutive securities — Woodstar II OP units	9,773	9,773	9,773	9,773
Effect of dilutive securities — Other	—	99	357	—
Diluted — Average shares outstanding	323,874	323,753	322,962	323,381

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

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Rating

Ba2 / Outlook Stable

Fitch Ratings

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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



Footnotes

1. Excludes \$678M of commercial portfolio which are classified as CMBS or preferred equity investments and are not risk rated.
2. Excludes <1.0% of CMBS which are not associated with a particular region.
3. Contiguous mezzanine loans of \$1,064M are included in the first mortgage balance as of September 30, 2023.
4. Unlevered returns are calculated using applicable index rates for variable rate investments in place as of the respective period end and exclude loans for which interest income is not recognized. In addition to cash coupon, unlevered return includes the amortization of deferred origination and extension fees, loan origination costs, and purchase discounts, as well as the accrual of exit fees.
5. LTVs are calculated using the methodology described in the Calculation Methodologies section of this Appendix, which follows.
6. Sectors are defined as follows: Natural Gas: power plants fueled with natural gas; Midstream: oil and gas transport (including pipelines) and storage; Downstream: oil and gas refineries; Upstream: oil and gas exploration and production; Other Thermal: power plants fueled with coal and petroleum coke; Renewables: manufacturing renewable fuel, including wood pellets.
7. Net carrying value for wholly-owned investments includes properties and lease intangibles.
8. 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.
9. Excludes non-controlling JV interests.
10. 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 \$305M as of September 30, 2023), less our share of the Woodstar portfolio debt change in fair value of \$45M.

Footnotes, continued

11. *Includes our share of the Woodstar portfolio debt with a UPB of \$1,002M.*
12. *Excludes non-recourse CLOs, SASBs and our share of the Woodstar portfolio debt. Drawn amounts also exclude discounts / premiums and unamortized deferred financing costs.*
13. *Does not include potential proceeds from future A-note sales or CLO securitizations and is as of quarter end, adjusted for approved undrawn credit capacity.*

Calculation Methodologies

➤ **Commercial Loan LTVs**

- In order to determine LTV, the Company utilizes 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. The Company generally uses the appraisal at origination or, to the extent applicable, an updated appraisal obtained during the term of the loan. Such update may be obtained as a result of requirements on the part of the Company's lenders or the Company, loan amendments, or material changes to the condition of the property since origination, among other events. Because the majority of the assets underlying the Company's loans are in some form of transition and because the Company's loans are intended to be fully funded (or close thereto), the Company utilizes the fully funded loan balance as the numerator with an estimate of the stabilized value upon completion of stabilization as the denominator.

➤ **Distributable Earnings Calculation**

- The Company calculates Distributable Earnings as GAAP net income (loss) excluding non-cash equity compensation expense, the incentive fee due to the Company's Manager, 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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, 2022 and include, but are not limited to:

- 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 as a result of the impact of the COVID-19 pandemic and other public health emergencies;
- 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;
- 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.



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