

Q4
2020

SUPPLEMENTAL
REPORTING
INFORMATION

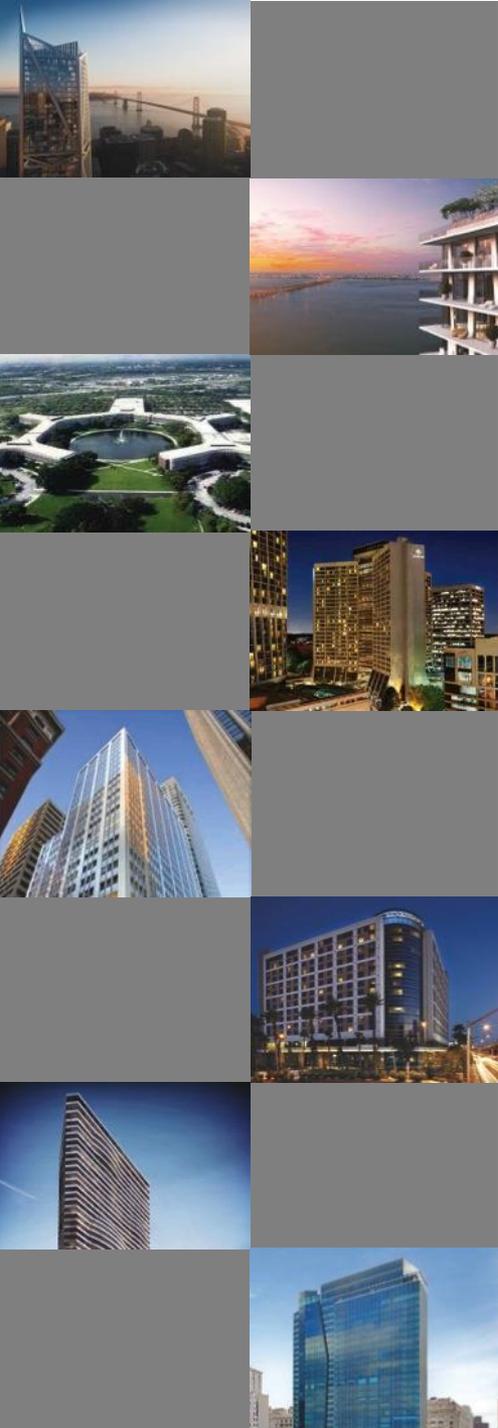


STARWOOD
PROPERTY TRUST

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Cover photo: Park Fifth - First Mortgage Loan



PRESS RELEASE



For Immediate Release

Starwood Property Trust Reports Results for the Quarter and Year Ended December 31, 2020

- Quarterly GAAP Earnings of \$0.37 and Distributable Earnings of \$0.50 per Diluted Share –
- Originated or Acquired \$1.2 Billion of Assets in Q4 –
- Originated or Acquired \$4.6 Billion of Assets in 2020, Including \$3.0 Billion after Q1 –
- Paid Fourth Quarter Dividend of \$0.48 per Share –
- Subsequent to Quarter End, Priced \$500 Million Inaugural Infrastructure CLO –

GREENWICH, Conn., February 25, 2021 /PRNewswire/ -- Starwood Property Trust, Inc. (NYSE: STWD) today announced operating results for the fiscal quarter and year ended December 31, 2020. The Company's fourth quarter 2020 GAAP net income was \$107.0 million, or \$0.37 per diluted share, and Distributable Earnings (a non-GAAP financial measure) was \$148.4 million, or \$0.50 per diluted share. The Company's full year 2020 GAAP net income was \$331.7 million, or \$1.16 per diluted share, and Distributable Earnings was \$585.3 million, or \$1.98 per diluted share.

“At no time other than 2020 was the power and strength of the company we built from a blind pool of capital over a decade ago more evident. We have proven that we are more than a portfolio of real estate mortgage loans, as good as our book has proven to be. The pandemic presented us with one of the most challenging market cycles and opportunities we have seen since our inception. Given our superior liquidity position, we never contemplated distressed asset sales or capital raises that would have been dilutive to our fair value in order to navigate the immense challenges of 2020. Our multiple business cylinders allowed us to generate excess liquidity, while unlocking accretive avenues to deploy that capital. Once we felt the worst had passed, we among our peers uniquely deployed \$3.0 billion of capital in multiple business lines after the first quarter, including \$2.3 billion in commercial and residential lending.

We enter 2021 in a position of significant strength, with access to multiple sources of liquidity, a robust commercial lending pipeline and an increasingly large array of investment opportunities across business lines,” commented Barry Sternlicht, Chairman and CEO 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 Thursday, February 25, 2021, 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: 13715683

The playback can be accessed through March 4, 2021.

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 over \$66 billion of capital since inception and manages a portfolio of over \$18 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, 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 our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as well as other risks and uncertainties set forth from time to time in the Company's reports filed with the SEC.

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 December 31, 2020
(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	\$ 173,014	\$ 18,477	\$ —	\$ 2,518	\$ —	\$ 194,009	\$ —	\$ 194,009
Interest income from investment securities	21,132	618	—	20,512	—	42,262	(29,920)	12,342
Servicing fees	125	—	—	13,024	—	13,149	(4,514)	8,635
Rental income	1,924	—	64,000	9,070	—	74,994	—	74,994
Other revenues	114	155	65	248	—	582	—	582
Total revenues	196,309	19,250	64,065	45,372	—	324,996	(34,434)	290,562
Costs and expenses:								
Management fees	(191)	—	—	221	40,115	40,145	12	40,157
Interest expense	41,987	9,204	16,147	5,507	29,643	102,488	(224)	102,264
General and administrative	12,742	3,345	1,089	25,549	4,207	46,932	85	47,017
Acquisition and investment pursuit costs	211	4	—	(26)	—	189	—	189
Costs of rental operations	777	—	25,279	4,252	—	30,308	—	30,308
Depreciation and amortization	433	96	18,675	4,219	—	23,423	—	23,423
Credit loss reversal, net	(5,037)	(7,094)	—	—	—	(12,131)	—	(12,131)
Other expense	77	—	99	—	—	176	—	176
Total costs and expenses	50,999	5,555	61,289	39,722	73,965	231,530	(127)	231,403
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	13,905	13,905
Change in fair value of servicing rights	—	—	—	1,809	—	1,809	(3,196)	(1,387)
Change in fair value of investment securities, net	(6,294)	—	—	(15,377)	—	(21,671)	23,932	2,261
Change in fair value of mortgage loans, net	20,002	—	—	33,422	—	53,424	—	53,424
Earnings (loss) from unconsolidated entities	4,804	431	—	341	—	5,576	(324)	5,252
Gain on sale of investments and other assets, net	—	10	—	532	—	542	—	542
(Loss) gain on derivative financial instruments, net	(49,156)	(171)	758	1,627	(751)	(47,693)	—	(47,693)
Foreign currency gain (loss), net	43,962	260	39	(5)	—	44,256	—	44,256
Loss on extinguishment of debt	—	(789)	—	—	(488)	(1,277)	—	(1,277)
Other (loss) income, net	—	—	(406)	—	—	(406)	—	(406)
Total other income (loss)	13,318	(259)	391	22,349	(1,239)	34,560	34,317	68,877
Income (loss) before income taxes	158,628	13,436	3,167	27,999	(75,204)	128,026	10	128,036
Income tax provision	(5,556)	(120)	—	(7,705)	—	(13,381)	—	(13,381)
Net income (loss)	153,072	13,316	3,167	20,294	(75,204)	114,645	10	114,655
Net income attributable to non-controlling interests	(4)	—	(5,100)	(2,573)	—	(7,677)	(10)	(7,687)
Net income (loss) attributable to Starwood Property Trust, Inc.	\$ 153,068	\$ 13,316	\$ (1,933)	\$ 17,721	\$ (75,204)	\$ 106,968	\$ —	\$ 106,968

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 and any unrealized gains, losses or other non-cash items recorded in net income for the period, regardless of whether such items are included in other comprehensive income or loss, or in net income 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.

Reconciliation of Net Income to Distributable Earnings

For the three months ended December 31, 2020

(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.	\$ 153,068	\$ 13,316	\$ (1,933)	\$ 17,721	\$ (75,204)	\$ 106,968
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	5,100	—	—	5,100
Non-cash equity compensation expense	891	299	34	869	6,707	8,800
Management incentive fee	—	—	—	—	14,974	14,974
Acquisition and investment pursuit costs	(278)	—	(89)	—	—	(367)
Depreciation and amortization	372	86	18,736	3,832	—	23,026
Credit loss reversal, net	(5,037)	(7,094)	—	—	—	(12,131)
Interest income adjustment for securities	(1,102)	—	—	5,245	—	4,143
Extinguishment of debt, net	—	—	—	—	(247)	(247)
Income tax provision associated with fair value adjustments	4,883	—	—	550	—	5,433
Other non-cash items	4	—	(374)	239	161	30
Reversal of GAAP unrealized (gains) / losses on:						
Loans	(20,002)	—	—	(33,422)	—	(53,424)
Securities	6,294	—	—	15,377	—	21,671
Derivatives	48,046	105	(2,480)	(2,218)	3,945	47,398
Foreign currency	(43,962)	(260)	(39)	5	—	(44,256)
Earnings from unconsolidated entities	(4,804)	(431)	—	(341)	—	(5,576)
Recognition of Distributable realized gains / (losses) on:						
Loans	2,461	—	—	32,528	—	34,989
Securities	398	—	—	(9,389)	—	(8,991)
Derivatives	(3,858)	—	(34)	20	—	(3,872)
Foreign currency	631	14	39	(5)	—	679
Earnings from unconsolidated entities	2,914	431	—	745	—	4,090
Distributable Earnings (Loss)	\$ 140,919	\$ 6,466	\$ 18,960	\$ 31,756	\$ (49,664)	\$ 148,437
Distributable Earnings (Loss) per Weighted Average Diluted Share	\$ 0.47	\$ 0.02	\$ 0.07	\$ 0.11	\$ (0.17)	\$ 0.50

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the year ended December 31, 2020
(Amounts in thousands)

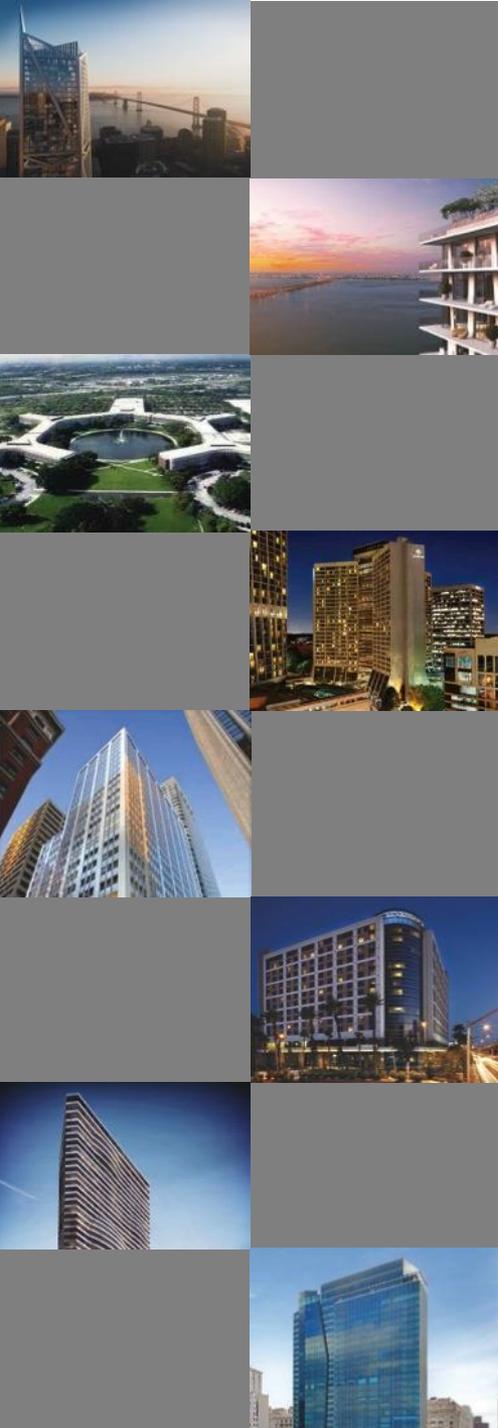
	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Subtotal	Securitization VIEs	Total
Revenues:								
Interest income from loans	\$ 665,503	\$ 77,851	\$ —	\$ 8,589	\$ —	\$ 751,943	\$ —	\$ 751,943
Interest income from investment securities	78,490	2,637	—	93,823	—	174,950	(120,538)	54,412
Servicing fees	549	—	—	41,806	—	42,355	(12,721)	29,634
Rental income	4,706	—	255,452	37,670	—	297,828	—	297,828
Other revenues	412	499	293	1,139	—	2,343	(5)	2,338
Total revenues	749,660	80,987	255,745	183,027	—	1,269,419	(133,264)	1,136,155
Costs and expenses:								
Management fees	796	—	—	901	125,372	127,069	58	127,127
Interest expense	176,230	40,913	65,390	24,303	113,313	420,149	(386)	419,763
General and administrative	41,972	15,673	4,542	80,039	15,312	157,538	336	157,874
Acquisition and investment pursuit costs	2,406	1,183	12	(29)	—	3,572	—	3,572
Costs of rental operations	3,186	—	97,136	17,354	—	117,676	—	117,676
Depreciation and amortization	1,708	342	76,246	16,109	—	94,405	—	94,405
Credit loss provision (reversal), net	47,256	(4,103)	—	—	—	43,153	—	43,153
Other expense	307	—	531	—	—	838	—	838
Total costs and expenses	273,861	54,008	243,857	138,677	253,997	964,400	8	964,408
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	78,258	78,258
Change in fair value of servicing rights	—	—	—	11,415	—	11,415	(15,130)	(3,715)
Change in fair value of investment securities, net	(15,108)	—	—	(51,403)	—	(66,511)	71,904	5,393
Change in fair value of mortgage loans, net	76,897	—	—	56,227	—	133,124	—	133,124
Earnings (loss) from unconsolidated entities	8,779	(767)	—	30,845	—	38,857	(1,540)	37,317
(Loss) gain on sale of investments and other assets, net	(961)	306	—	7,965	—	7,310	—	7,310
(Loss) gain on derivative financial instruments, net	(58,664)	(1,499)	(34,392)	(21,269)	33,646	(82,178)	—	(82,178)
Foreign currency gain (loss), net	42,205	207	(14)	(3)	—	42,395	—	42,395
Loss on extinguishment of debt	(22)	(959)	(2,185)	—	(488)	(3,654)	—	(3,654)
Other (loss) income, net	—	—	(166)	447	—	281	—	281
Total other income (loss)	53,126	(2,712)	(36,757)	34,224	33,158	81,039	133,492	214,531
Income (loss) before income taxes	528,925	24,267	(24,869)	78,574	(220,839)	386,058	220	386,278
Income tax (provision) benefit	(21,091)	(117)	—	1,011	—	(20,197)	—	(20,197)
Net income (loss)	507,834	24,150	(24,869)	79,585	(220,839)	365,861	220	366,081
Net income attributable to non-controlling interests	(14)	—	(20,394)	(13,764)	—	(34,172)	(220)	(34,392)
Net income (loss) attributable to Starwood Property Trust, Inc.	\$ 507,820	\$ 24,150	\$ (45,263)	\$ 65,821	\$ (220,839)	\$ 331,689	\$ —	\$ 331,689

Reconciliation of Net Income to Distributable Earnings
For the year ended December 31, 2020
(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.	\$ 507,820	\$ 24,150	\$ (45,263)	\$ 65,821	\$ (220,839)	\$ 331,689
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	20,394	—	—	20,394
Non-cash equity compensation expense	4,454	1,120	219	4,594	20,854	31,241
Management incentive fee	—	—	—	—	30,773	30,773
Acquisition and investment pursuit costs	123	—	(355)	(72)	—	(304)
Depreciation and amortization	1,467	294	76,544	14,501	—	92,806
Credit loss provision (reversal), net	46,215	(4,103)	—	—	—	42,112
Interest income adjustment for securities	(864)	—	—	15,101	—	14,237
Extinguishment of debt, net	—	—	—	—	(986)	(986)
Income tax provision (benefit) associated with fair value adjustments	6,495	—	—	(405)	—	6,090
Other non-cash items	14	—	(2,063)	942	631	(476)
Reversal of GAAP unrealized (gains) / losses on:						
Loans	(76,897)	—	—	(56,227)	—	(133,124)
Securities	15,108	—	—	51,403	—	66,511
Derivatives	56,862	1,365	30,113	19,768	(19,564)	88,544
Foreign currency	(42,205)	(207)	14	3	—	(42,395)
(Earnings) loss from unconsolidated entities	(8,779)	767	—	(30,845)	—	(38,857)
Recognition of Distributable realized gains / (losses) on:						
Loans	48,203	(62)	—	55,287	—	103,428
Securities	398	—	—	(18,100)	—	(17,702)
Derivatives	(7,711)	118	(473)	(13,418)	—	(21,484)
Foreign currency	(4,810)	(133)	(14)	(3)	—	(4,960)
Earnings (loss) from unconsolidated entities	5,686	(382)	—	18,247	—	23,551
Sales of properties	—	—	—	(5,789)	—	(5,789)
Distributable Earnings (Loss)	\$ 551,579	\$ 22,927	\$ 79,116	\$ 120,808	\$ (189,131)	\$ 585,299
Distributable Earnings (Loss) per Weighted Average Diluted Share	\$ 1.86	\$ 0.08	\$ 0.27	\$ 0.41	\$ (0.64)	\$ 1.98

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Balance Sheet by Segment
As of December 31, 2020
(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	\$ 160,007	\$ 4,440	\$ 32,080	\$ 19,546	\$ 346,372	\$ 562,445	\$ 772	\$ 563,217
Restricted cash	93,445	45,113	7,192	13,195	—	158,945	—	158,945
Loans held-for-investment, net	9,673,625	1,412,440	—	1,008	—	11,087,073	—	11,087,073
Loans held-for-sale	841,963	120,540	—	90,332	—	1,052,835	—	1,052,835
Investment securities	1,014,402	35,681	—	1,112,145	—	2,162,228	(1,425,570)	736,658
Properties, net	103,896	—	1,969,414	197,843	—	2,271,153	—	2,271,153
Intangible assets	—	—	40,370	71,123	—	111,493	(41,376)	70,117
Investment in unconsolidated entities	54,407	25,095	—	44,664	—	124,166	(16,112)	108,054
Goodwill	—	119,409	—	140,437	—	259,846	—	259,846
Derivative assets	6,595	—	41	147	33,772	40,555	—	40,555
Accrued interest receivable	87,922	2,091	—	123	5,978	96,114	(134)	95,980
Other assets	61,638	4,531	69,859	44,579	10,148	190,755	(7)	190,748
VIE assets, at fair value	—	—	—	—	—	—	64,238,328	64,238,328
Total Assets	\$ 12,097,900	\$ 1,769,340	\$ 2,118,956	\$ 1,735,142	\$ 396,270	\$ 18,117,608	\$ 62,755,901	\$ 80,873,509
Liabilities and Equity								
Liabilities:								
Accounts payable, accrued expenses and other liabilities	\$ 41,104	\$ 12,144	\$ 43,630	\$ 45,309	\$ 64,583	\$ 206,770	\$ 75	\$ 206,845
Related-party payable	—	—	—	5	39,165	39,170	—	39,170
Dividends payable	—	—	—	—	137,959	137,959	—	137,959
Derivative liabilities	39,082	1,718	—	524	—	41,324	—	41,324
Secured financing agreements, net	5,893,999	1,240,763	1,794,609	606,100	632,719	10,168,190	(22,000)	10,146,190
Collateralized loan obligations, net	930,554	—	—	—	—	930,554	—	930,554
Unsecured senior notes, net	—	—	—	—	1,732,520	1,732,520	—	1,732,520
VIE liabilities, at fair value	—	—	—	—	—	—	62,776,371	62,776,371
Total Liabilities	6,904,739	1,254,625	1,838,239	651,938	2,606,946	13,256,487	62,754,446	76,010,933
Equity:								
Starwood Property Trust, Inc. Stockholders' Equity:								
Common stock	—	—	—	—	2,921	2,921	—	2,921
Additional paid-in capital	1,192,584	496,387	98,882	(322,992)	3,744,878	5,209,739	—	5,209,739
Treasury stock	—	—	—	—	(138,022)	(138,022)	—	(138,022)
Accumulated other comprehensive income (loss)	44,057	—	—	(64)	—	43,993	—	43,993
Retained earnings (accumulated deficit)	3,956,405	18,328	(44,832)	1,260,819	(5,820,453)	(629,733)	—	(629,733)
Total Starwood Property Trust, Inc. Stockholders' Equity	5,193,046	514,715	54,050	937,763	(2,210,676)	4,488,898	—	4,488,898
Non-controlling interests in consolidated subsidiaries	115	—	226,667	145,441	—	372,223	1,455	373,678
Total Equity	5,193,161	514,715	280,717	1,083,204	(2,210,676)	4,861,121	1,455	4,862,576
Total Liabilities and Equity	\$ 12,097,900	\$ 1,769,340	\$ 2,118,956	\$ 1,735,142	\$ 396,270	\$ 18,117,608	\$ 62,755,901	\$ 80,873,509



HIGHLIGHTS

STWD Highlights

Strong diverse multi-cylinder platform

Attractive Returns

Strong ROE achieved
across business lines

Consistent Credit Performance

2020 Collections:
Commercial (98%)
Infrastructure (100%)
Property (98%)

Strong Balance Sheet

2.2x on-balance sheet
leverage with access to
varied capital sources

Robust Capital Deployment

New investments of \$4.6B
in 2020 and \$1.2B in Q4
across business lines

Capital Markets Access

Raised \$550M in two debt
offerings and have
ample capacity to issue
additional debt

Ample Liquidity

In 2020, maintained
\$700M average liquidity
and reduced future
funding exposure by over
50%

Q4 and 2020 Highlights

Q4 & FY Performance

- Distributable earnings of **\$0.50** (FY **\$1.98**) and GAAP earnings of **\$0.37** (FY **\$1.16**) per diluted share; dividend of **\$0.48** (FY **\$1.92**)
- Originated or acquired **\$1.2B** of assets across business lines, bringing FY to **\$4.6B**
- Fundings of **\$1.4B** across business lines, bringing FY to **\$5.6B**
 - Decreased future funding exposure in 2020 by **over 50%**
- Securitized **\$455M** of conduit loans in **two** transactions, bringing FY to **\$942M** in **five** transactions
 - SMC was the largest non-bank contributor to CMBS conduit deals in 2020
- Completed our 9th non-QM securitization with loans totaling **\$327M** UPB
- Undepreciated book value per outstanding share of **\$17.17**

Liquidity

- **\$649M** of cash plus approved undrawn debt capacity as of February 19
- Completed two successful debt raises: (i) **\$250M** senior secured term loan B upside at **L + 350** bps; and (ii) **\$300M 5.5%** sustainability bond issuance
- Retired our **\$500M 3.625%** February 2021 notes

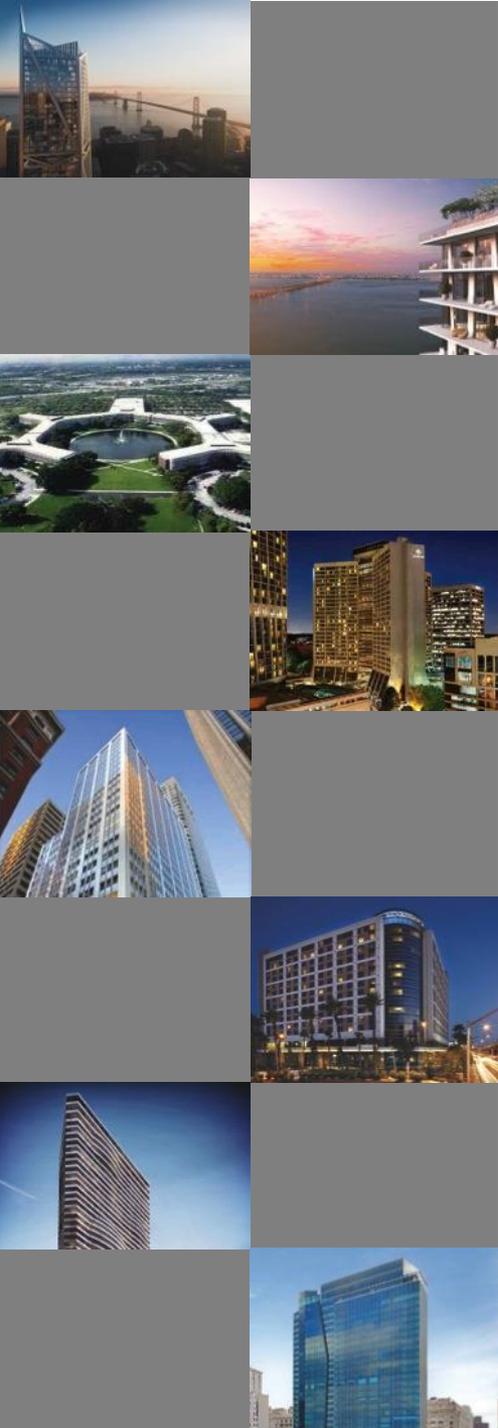
Financing

- Subsequent to quarter end, priced inaugural **\$500M** Infrastructure CLO with **\$410M** of third party financing at an average coupon of **L + 181** bps
- Entered into two new financing facilities for our Residential Lending (one during the quarter and one subsequent to quarter end) totaling **\$725M**
- Our Commercial Lending facilities are generally term-matched and have a weighted average remaining term of **4.9** years

Credit Performance

- Commercial loan portfolio has a weighted average LTV of **60.4%**
- 2020 interest payments / rents received: Commercial Lending (**98%** current); Property (**98%** collected); Infrastructure (**100%** collected)

NOTE: Amounts are as of December 31, 2020, unless otherwise indicated; please refer to the Calculation Methodologies section herein for the definition of Distributable earnings



COMMERCIAL AND RESIDENTIAL LENDING SEGMENT

Commercial Lending Activity

Q4 Activity

- Originated or acquired **\$454M** of loans, including:
 - £89M (**\$120M**) first mortgage loan for an office portfolio located in Ireland
 - **\$110M** first mortgage and mezzanine loan for the construction of a waterfront residential building located in Florida
 - **\$105M** first mortgage loan for the refinancing of a multifamily building located in California
 - **\$63M** first mortgage and mezzanine loan for the refinancing of a data center located in Florida
- Funded **\$667M** of loans
 - **\$333M** related to Q4 originations
 - **\$334M** under pre-existing loan commitments
- Received cash from repayments of **\$250M** and sales of **\$47M** in the quarter

Portfolio Characteristics

- Carrying amount increased by **\$441M** in the quarter, to **\$10.2B**
- Weighted average LTV of **60.4%**

CECL

- General reserve decreased from **\$75M** to **\$62M**, **\$5M** of which relates to future funding and is reflected in other liabilities

NOTE: Amounts are as of December 31, 2020, unless otherwise indicated

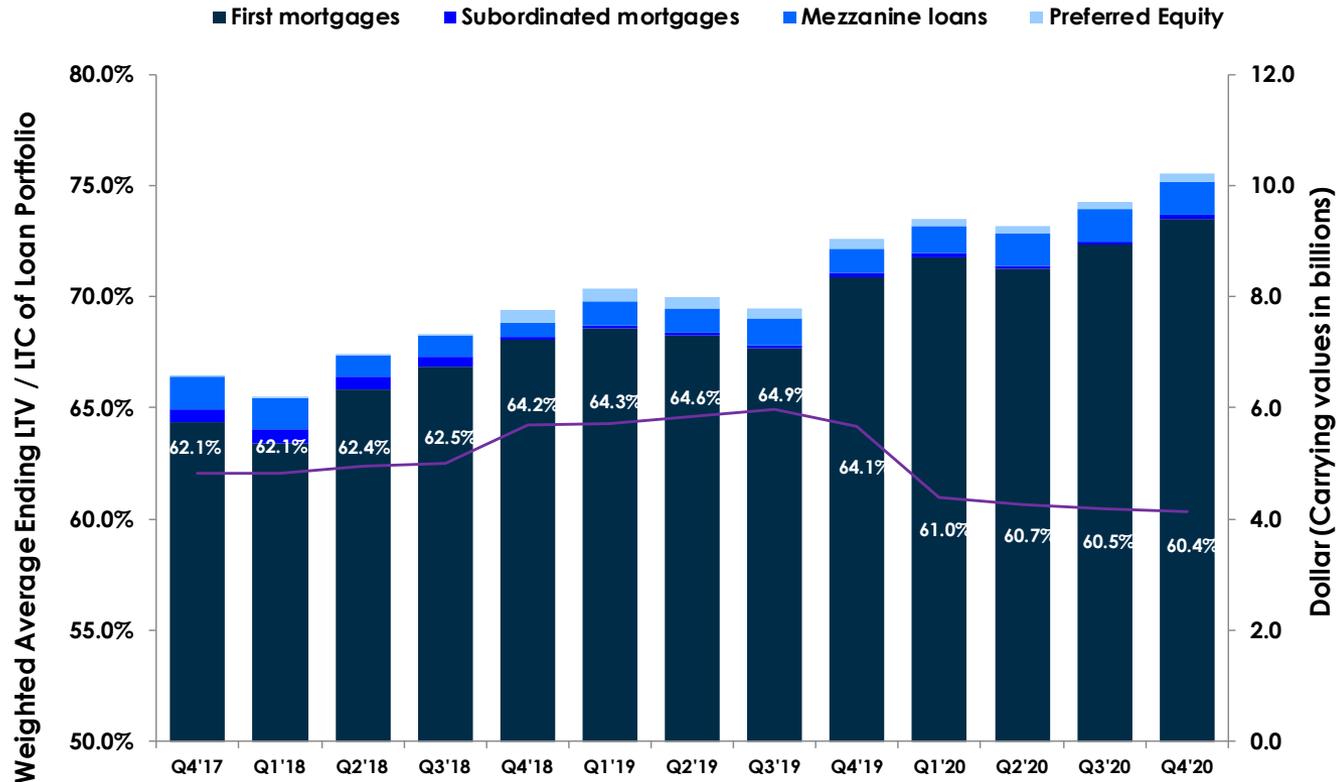
Commercial Portfolio Metrics

\$ millions

Asset Carrying Values	Dec 31, 2020	Sept 30, 2020	June 30, 2020	March 31, 2020	Dec 31, 2019
First mortgage loans held-for-investment ⁽¹⁾	\$ 8,931	\$ 8,524	\$ 8,094	\$ 8,290	\$ 7,927
Subordinated mortgages	71	70	69	68	75
Mezzanine loans ⁽¹⁾	620	588	594	524	484
CMBS	436	436	453	481	502
Preferred equity investments	167	166	159	148	173
Commercial Portfolio before Credit Loss Allowance	\$ 10,225	\$ 9,784	\$ 9,369	\$ 9,511	\$ 9,161
Credit loss allowance	(65)	(99)	(99)	(83)	(33)
Commercial Portfolio Carrying Values	\$ 10,160	\$ 9,685	\$ 9,270	\$ 9,428	\$ 9,128
Unlevered Returns					
First mortgage loans held-for-investment ⁽¹⁾	6.4%	6.3%	6.3%	6.4%	6.4%
Subordinated mortgages	8.7%	8.7%	8.6%	8.6%	9.5%
Mezzanine loans ⁽¹⁾	11.5%	11.7%	11.7%	12.0%	12.2%
CMBS	5.6%	5.8%	6.0%	6.5%	6.5%
Preferred equity investments	9.0%	9.0%	8.7%	8.1%	7.7%

Commercial Portfolio LTV (2)

\$ billions



Weighted Average LTV of Loan Portfolio ⁽²⁾

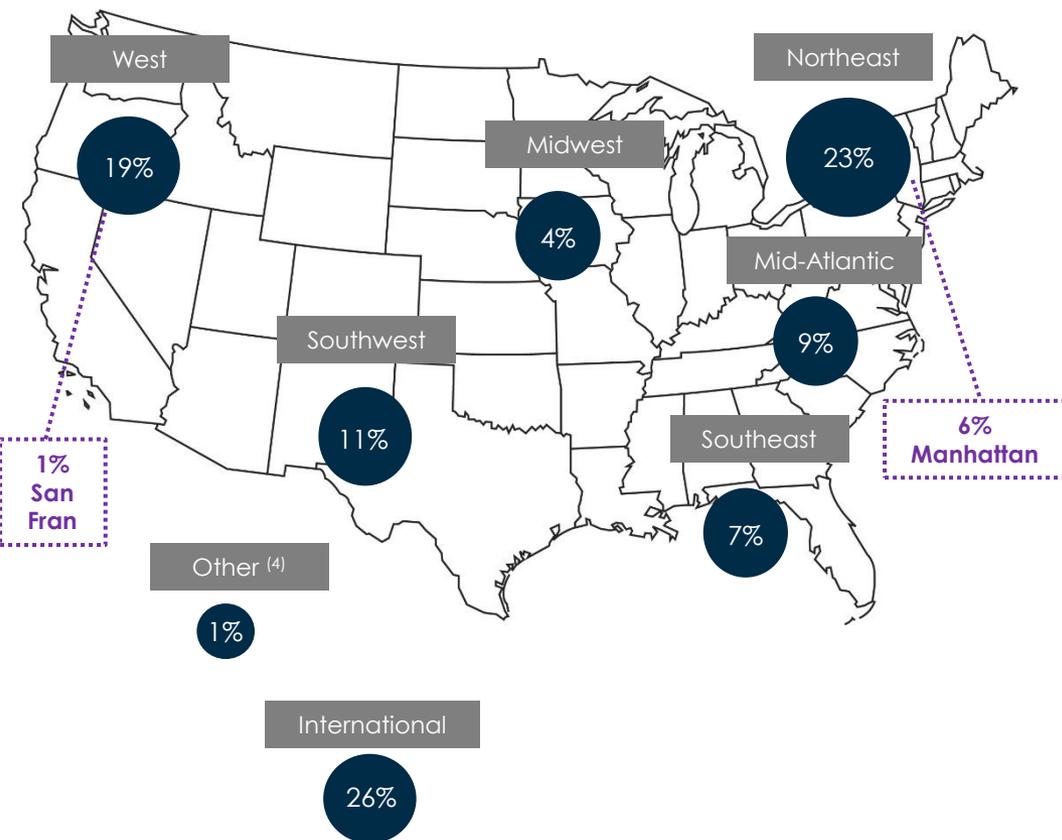
	First Mortgages	Subordinated Mortgages	Mezzanine Mortgages	Preferred Equity	Total ⁽³⁾
Beginning LTV	0.0%	47.1%	42.9%	48.7%	3.5%
Ending LTV	60.3%	71.2%	60.4%	60.9%	60.4%

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

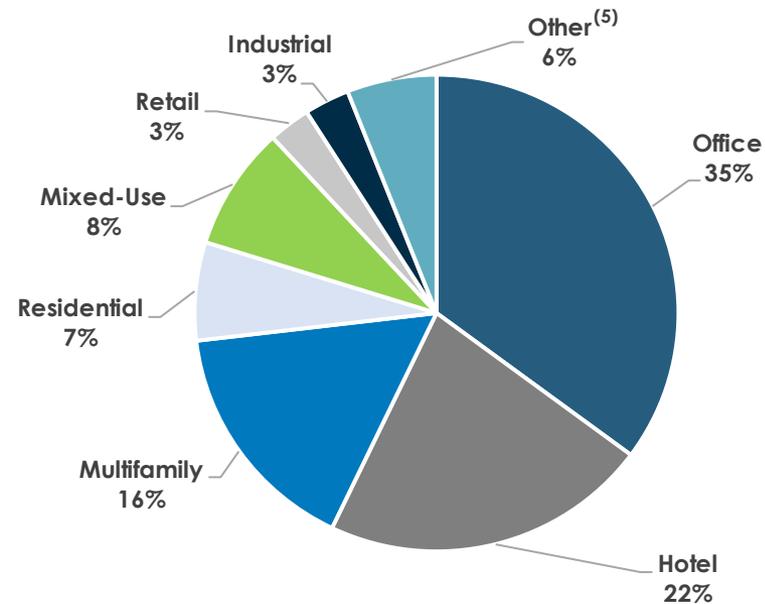
Commercial Portfolio Snapshot

\$ millions

Geographic Diversification



Collateral Diversification



NOTE: Amounts are stated as a percentage of commercial loan portfolio and are as of December 31, 2020, unless otherwise indicated.

Commercial Portfolio Snapshot, continued

- **\$3.6B** of our portfolio is Office (**20%** of total assets) and **\$2.2B** is Hotel (**12%** of total assets)
 - Of our Office and Hotel exposure, less than **0.5%** total asset exposure is to CBD San Francisco and less than **2.0%** total asset exposure is to CBD Manhattan

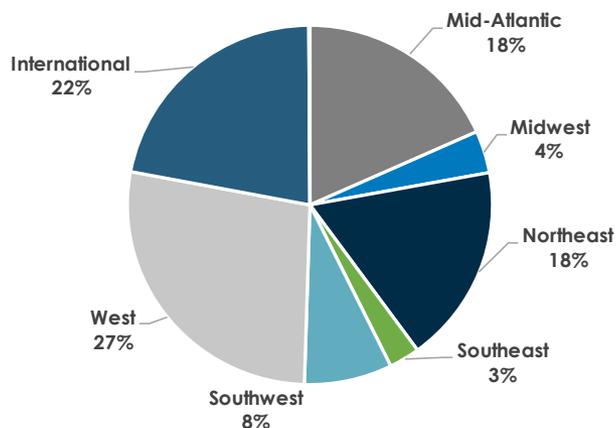
Office: 60.3% WA LTV

US:

- 59% Suburban
- 41% CBD

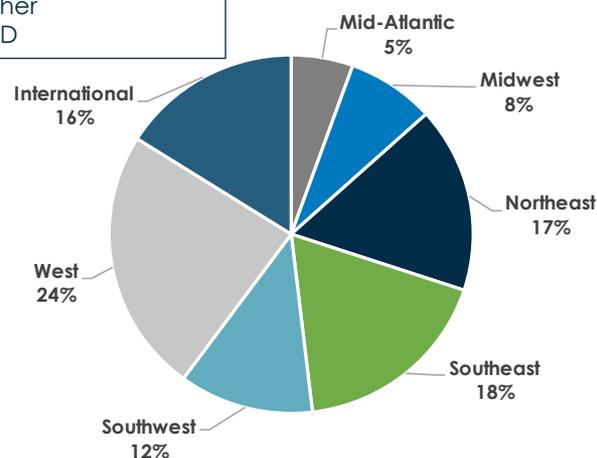
International:

- 19% Suburban
- 81% CBD



Hotel: 59.7% WA LTV

- 19% Extended Stay
- 16% Select Service
- 34% Full Service – Destination / Resort
- 17% Full Service – Other
- 13% Full Service – CBD



Exposure – Top 5 MSA:

\$ millions

MSA	\$	Loans
Washington, DC	\$ 660	4
United Kingdom	637	4
Los Angeles, CA	565	5
Houston, TX	280	2
San Jose, CA	245	2
Top 5 Total	\$ 2,387	17

MSA	\$	Loans
Bahamas	\$ 243	1
Orlando, FL	166	3
Los Angeles, CA	150	1
Boston, MA	141	1
Denver, CO	134	3
Top 5 Total	\$ 834	9

NOTE: Amounts are as of December 31, 2020, unless otherwise indicated.

Top 10 Commercial Lending Commitments

\$ millions

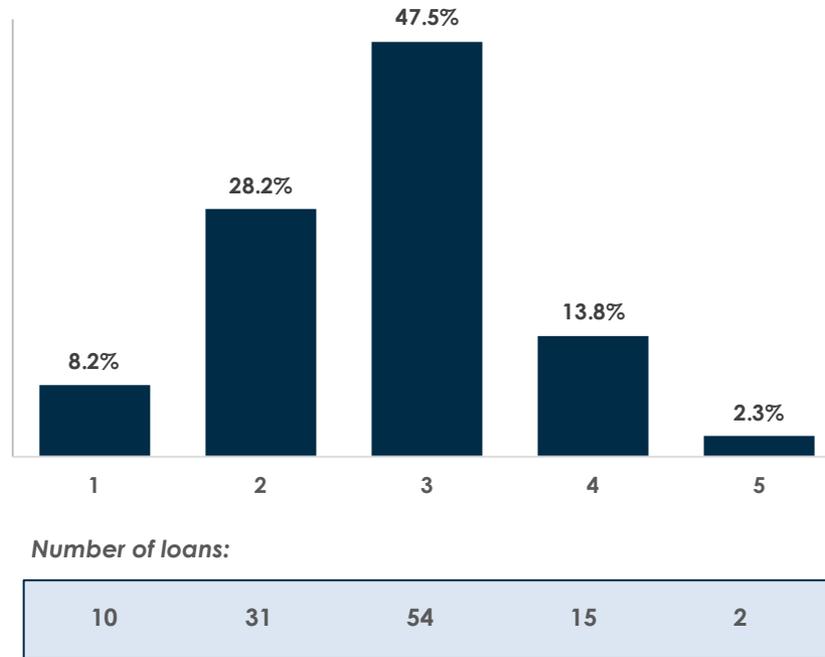
	Loan Type	Origination Date	Fully Extended Maturity Date	Location	Property Type	Loan Commitment	UPB	LTV
1	Senior	1/8/2019	1/11/2026	Birmingham, UK	Other	\$341.7	\$341.7	68.8%
2	Senior/Mezz	12/23/2019	1/9/2022	Washington, DC	Office	324.3	283.8	72.1%
3	Senior/Mezz	12/18/2018	12/31/2022	London, UK	Mixed Use	319.5	218.2	59.8%
4	Senior	11/7/2017	10/31/2022	Various, UK	Multi-family	311.1	311.1	59.1%
5	Senior	9/26/2019	10/1/2025	Washington, DC	Mixed Use	300.0	42.9	66.8%
6	Senior/Mezz	6/29/2018	8/9/2023	Long Island City, NY	Residential	276.6	220.6	65.4%
7	Senior	4/10/2019	5/9/2023	Burlingame, CA	Office	257.5	207.2	60.9%
8	Senior	6/28/2018	3/31/2022	London, UK	Office	254.5	239.9	48.8%
9	Senior	9/20/2019	12/31/2024	London, UK	Office	253.0	170.7	48.1%
10	Senior	8/31/2017	9/9/2023	Houston, TX	Office	252.0	240.9	53.5%

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

Commercial Portfolio Risk Ratings

\$ millions

➤ Below are the risk ratings on our commercial loan portfolio as of December 31, 2020:



➤ Weighted average risk rating of **2.7**

NOTE: See the Ratings Criteria section included in the Appendix.

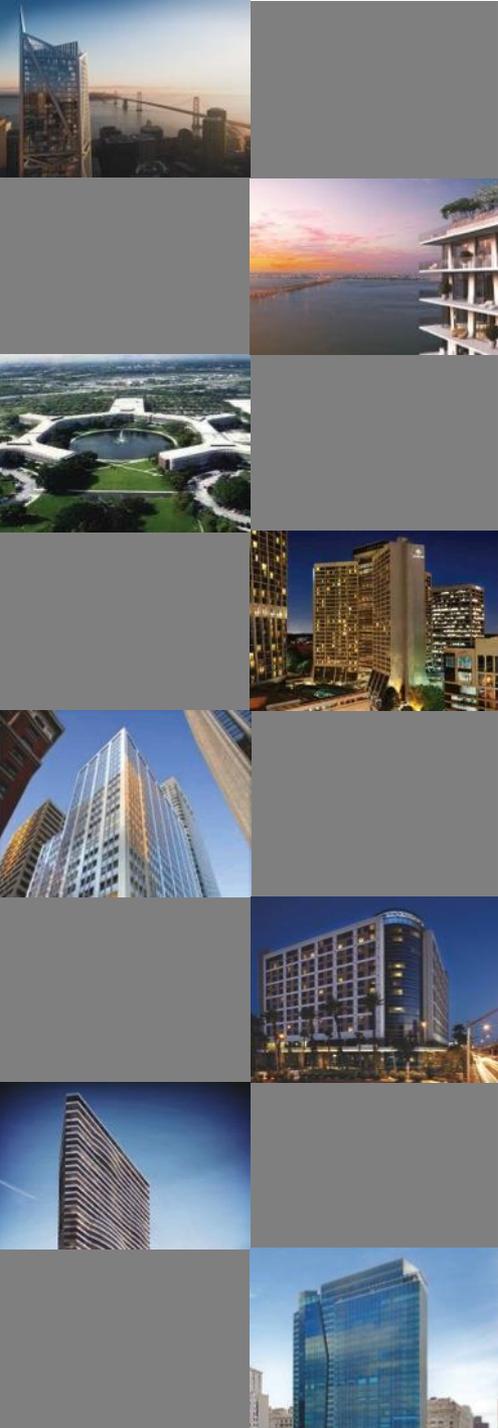
Residential Portfolio Metrics

\$ millions

Significant Activity During the Quarter:

- Acquired **\$323M** of loans, including **\$177M** of loans acquired via redemption of a consolidated RMBS trust
- Securitized **\$327M** UPB of loans in our 9th securitization
- Executed two new financing facilities totaling **\$725M** (one during the quarter and one subsequent to quarter end), bringing our total non-QM facilities to **four** with **\$1.4B** in capacity

Asset Carrying Values	Dec 31, 2020	Sept 30, 2020	June 30, 2020	March 31, 2020	Dec 31, 2019
Loans, held for sale	\$ 842	\$ 748	\$ 433	\$ 886	\$ 605
Loans, held for investment	91	256	268	275	672
Post-securitization retained RMBS	236	374	328	150	147
Residential Portfolio Carrying Values	\$ 1,169	\$ 1,378	\$ 1,029	\$ 1,311	\$ 1,424
Unlevered Yields ⁽⁶⁾					
Loans, held for sale	6.1%	6.0%	6.1%	5.9%	5.9%
Loans, held for investment	5.9%	6.0%	6.0%	6.0%	5.9%

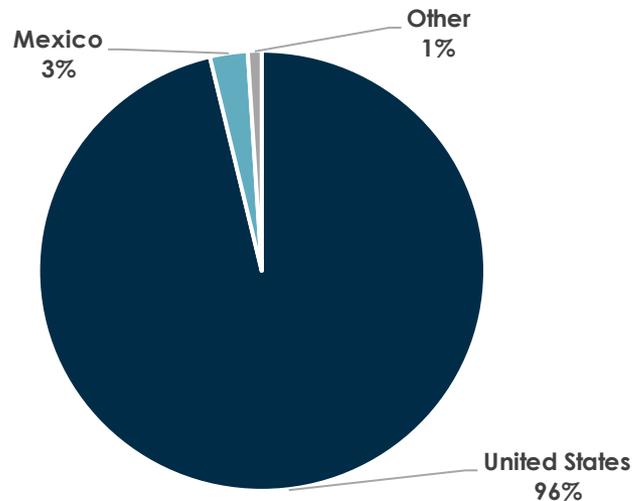


INFRASTRUCTURE LENDING SEGMENT

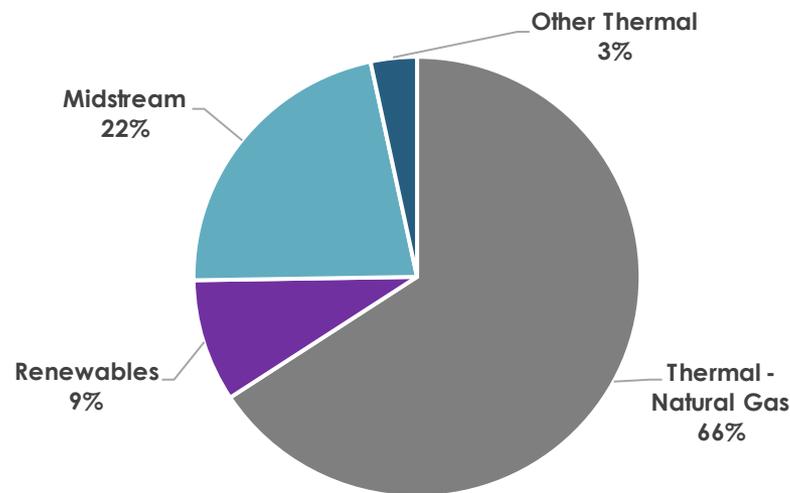
Portfolio Metrics and Activity During the Quarter

- Total portfolio carrying amount of **\$1.6B**
 - Funded **\$102M** of loans, of which **\$81M** related to Q4 investments
 - Received **\$103M** from principal repayments and **\$22M** from sales
- CECL: General reserve declined by **\$7M** in the quarter to **\$9M**
- **100%** interest collections during the quarter
- Subsequent to quarter end, priced inaugural **\$500M** Infrastructure CLO with **\$410M** of third party financing at an average coupon of **LIBOR + 181** bps

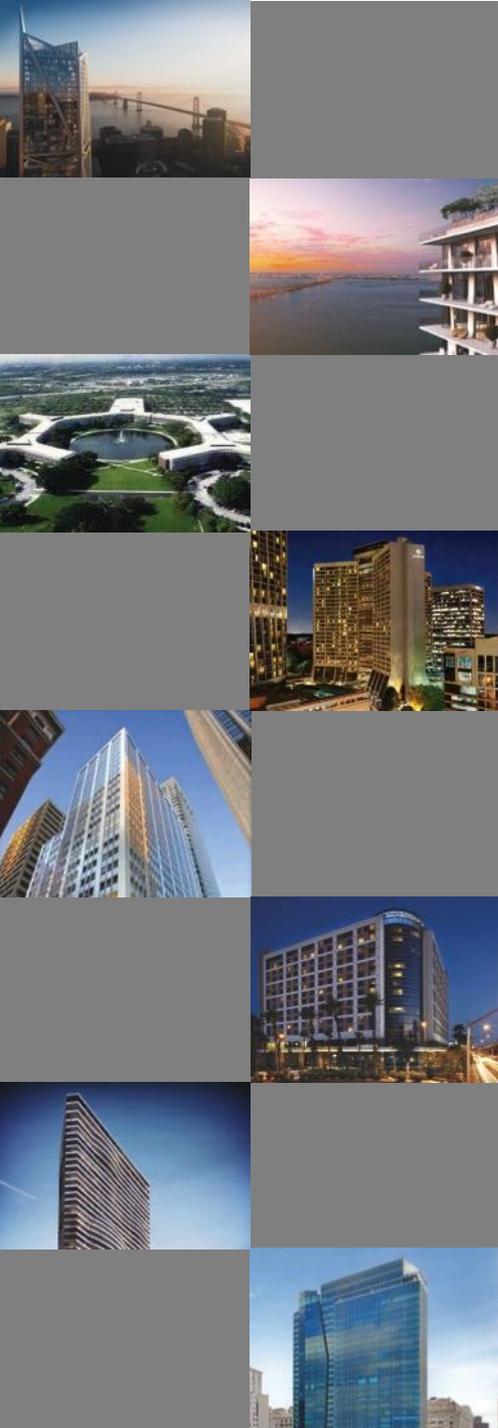
Portfolio by Geographic Location



Portfolio by Sector ⁽⁷⁾



NOTE: Amounts are as of December 31, 2020



PROPERTY SEGMENT

Investment Portfolio

\$ millions

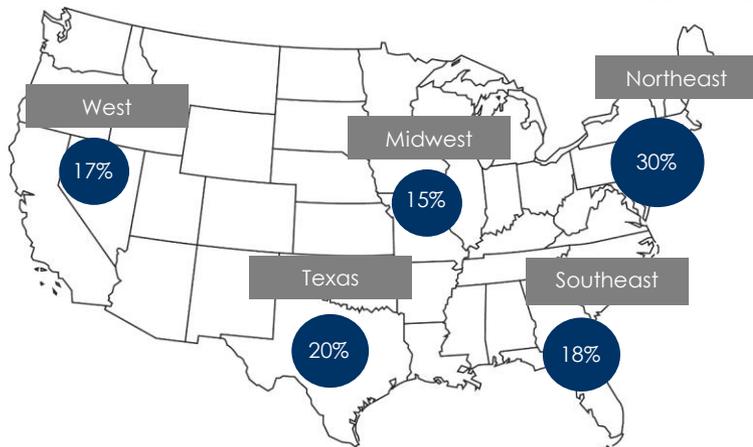
Investment	Net Carrying Value ⁽⁸⁾	Asset Specific Financing	Net Investment	Q4'20 Net Operating Income	Occupancy Rate
Wholly-Owned:					
Medical Office Portfolio	\$ 760	\$ 592	\$ 168	\$ 11.2	93%
Woodstar I Portfolio	635	573	62	10.6	99%
Woodstar II Portfolio	610	437	173	10.0	99%
Master Lease Portfolio	344	193	151	6.6	100%
Subtotal - Undepreciated Carrying Value	\$ 2,349	\$ 1,795	\$ 554	\$ 38.4 ⁽⁹⁾	
Accumulated Depreciation and Amortization	(341)	-	(341)		
Net Carrying Value	\$ 2,008	\$ 1,795	\$ 213		

NOTE: Amounts are as of and for the period ended December 31, 2020, unless otherwise indicated

Portfolio Snapshot

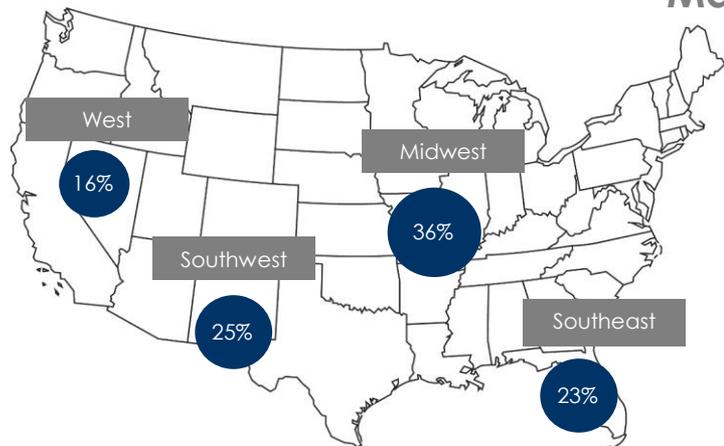
\$ millions, square footage in thousands

Medical Office Portfolio



	Gross Investment	Occupancy	Sq. Ft.
Midwest	\$ 109	90%	325
Northeast	228	100%	430
Southeast	139	94%	366
Texas	154	93%	457
West	130	89%	372
Total	\$ 760	93%	1,950

Master Lease Portfolio



	Gross Investment	Occupancy	Sq. Ft.
Midwest	\$ 123	100%	757
Southeast	80	100%	393
Southwest	86	100%	451
West	55	100%	278
Total	\$ 344	100%	1,879

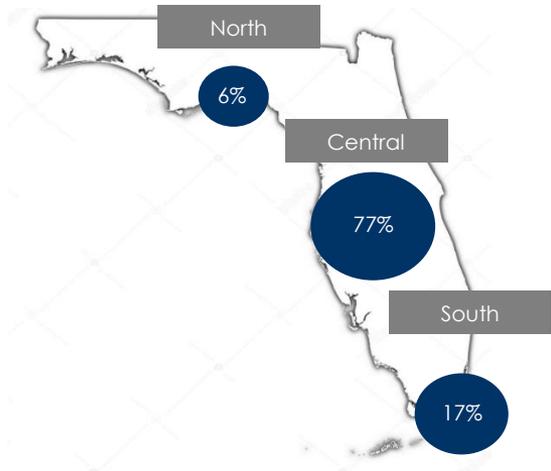
NOTE: Amounts are as of and for the period ended December 31, 2020, unless otherwise indicated

Portfolio Snapshot

\$ millions, square footage in thousands

Woodstar I and II Multifamily Portfolios

Florida	Gross Investment	Occupancy	Units
North	\$ 77	97%	1,230
Central	960	99%	11,879
South	208	98%	1,948
Total	\$ 1,245	99%	15,057



NOTE: Amounts are as of and for the period ended December 31, 2020, unless otherwise indicated



INVESTING AND SERVICING SEGMENT

Investment Portfolio

\$ millions

- SMC was the largest non-bank contributor to CMBS conduit deals in 2020
 - Securitized **\$455M** of conduit loans in **two** transactions in Q4, bringing FY volume to **\$942M** in **five** transactions
- Active servicing portfolio was **\$8.8B** ⁽¹⁰⁾ at December 31, bringing the year-to-date increase to **\$3.7B**
- Named special servicer on **2** new deals in Q4 totaling **\$1.6B**, bringing named servicing portfolio to **\$81.1B**

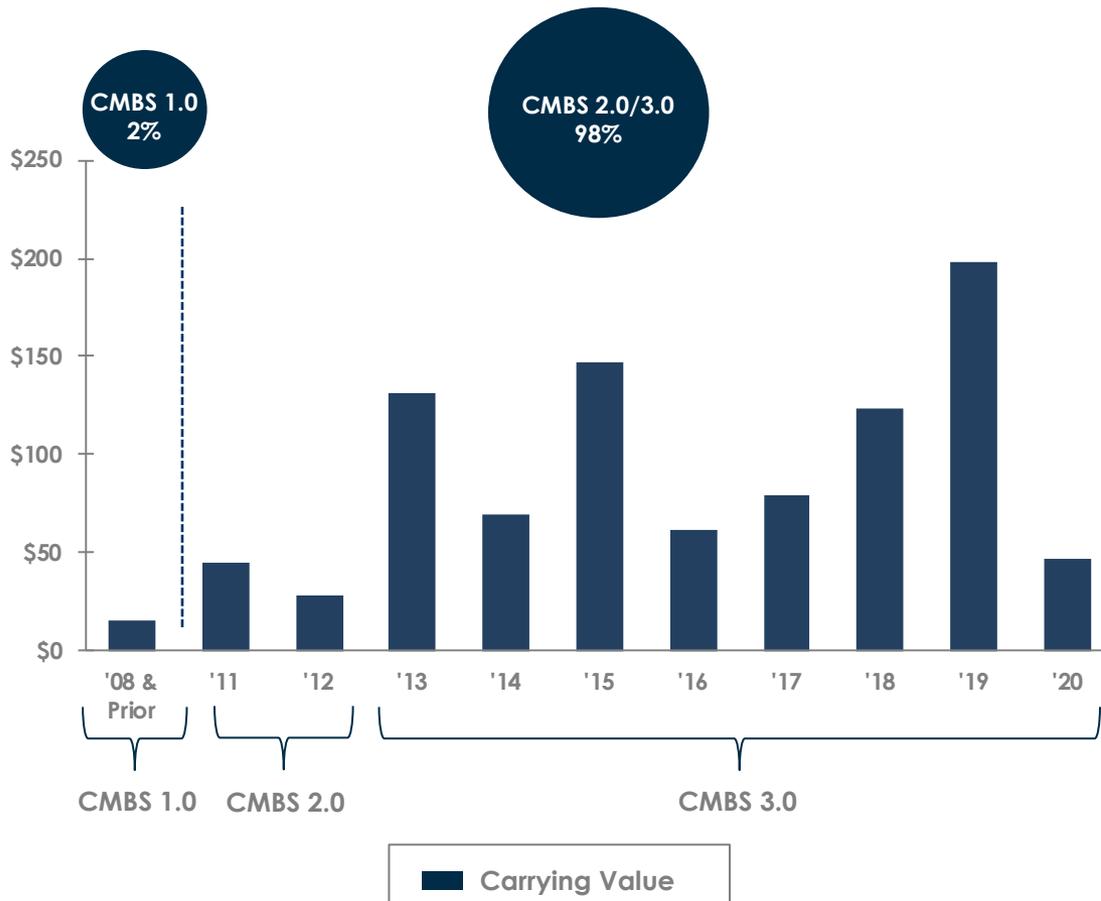
Asset Carrying Values	Dec 31, 2020	Sept 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019
Owned CMBS, non-VRR	\$ 496	\$ 512	\$ 517	\$ 520	\$ 557
Owned CMBS, VRR	256	225	225	225	234
Total Wholly Owned CMBS	752	737	742	745	791
CMBS, JVs (net of non-controlling interests)	194	193	189	184	202
Total CMBS	\$ 946	\$ 930	\$ 931	\$ 929	\$ 993
Properties and lease intangibles, net	213	214	216	231	231
Conduit Loans	90	265	194	187	159
Special servicing intangible	55	53	49	43	43
Other	33	35	37	29	30
Total	\$ 1,337	\$ 1,497	\$ 1,427	\$ 1,419	\$ 1,456

NOTE: VRR refers to vertical risk retention

CMBS and Special Servicing

\$ millions

Owned CMBS by Vintage ⁽¹⁾



LNR Special Servicer

Portfolio Statistics

Named SS:

of CMBS Trusts 162

Unpaid Balance \$ 81,080

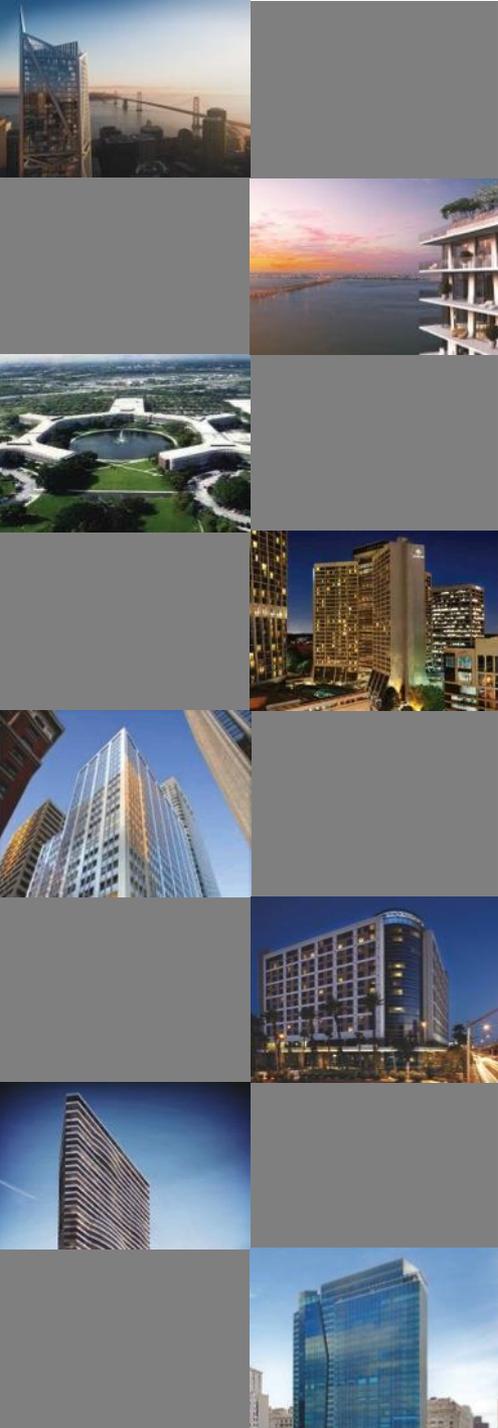
Active SS:

SS Loan Balance 5,600

REO Loan Balance 3,161

Total Active SS Balance 8,761⁽¹⁰⁾

NOTE: Amounts as of December 31, 2020; carrying value represents estimated fair value



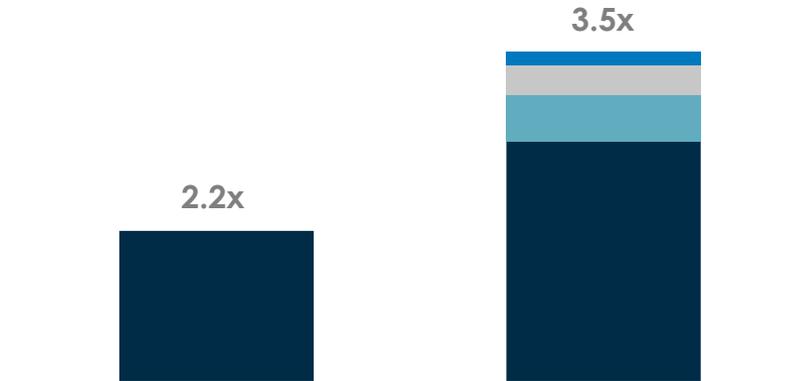
CAPITALIZATION

Capitalization Overview

Credit Metrics

- Total capitalization: **\$18.3B**
- Interest coverage ratio: **2.4x**
- Current corporate issuer rating: **Ba2/BB-**
- Total unencumbered assets: **\$3.0B**
- Unencumbered assets to unsecured debt: **1.7x**

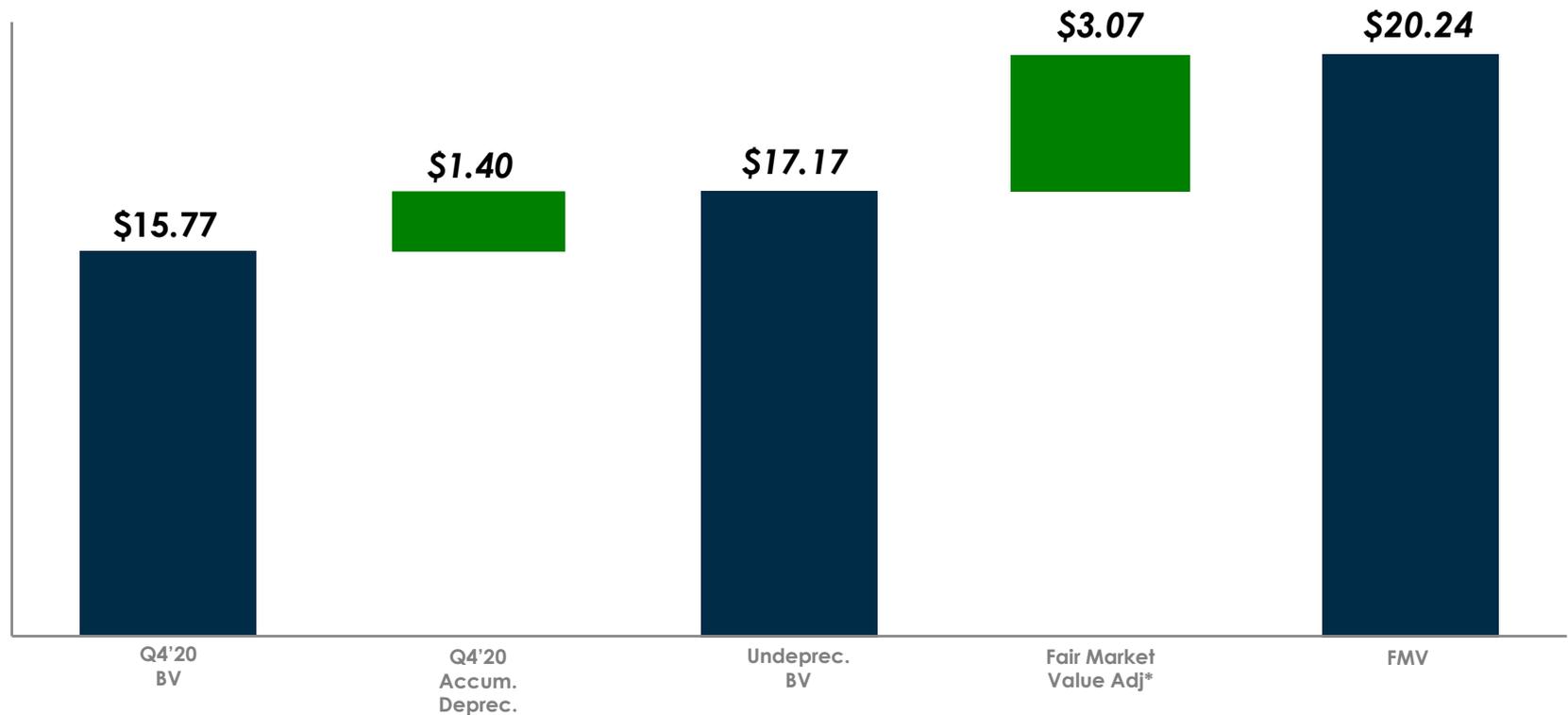
Adjusted Debt-to-Equity Ratios



- Adjusted on-balance sheet leverage ⁽¹²⁾
- Commercial lending A-note sales and securitizations
- Residential lending securitizations
- CLO

NOTE: Amounts are as of December 31, 2020, unless otherwise indicated

Book Value and Fair Value per Share Bridge



* Represents management's current estimate of fair market value of our property assets and does not include contingent or other obligations that might be incurred in connection with the disposition of these assets. The determination of fair market value is subjective and based on several factors, which are subject to change, and there can be no assurance that management's current estimates of the fair market value of STWD's assets would not differ materially from the values that could be obtained upon a current liquidation of such assets. The disruptive economic effects of the COVID-19 pandemic have introduced a significant degree of uncertainty underlying our current estimates of fair value. 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.

Financing Facilities

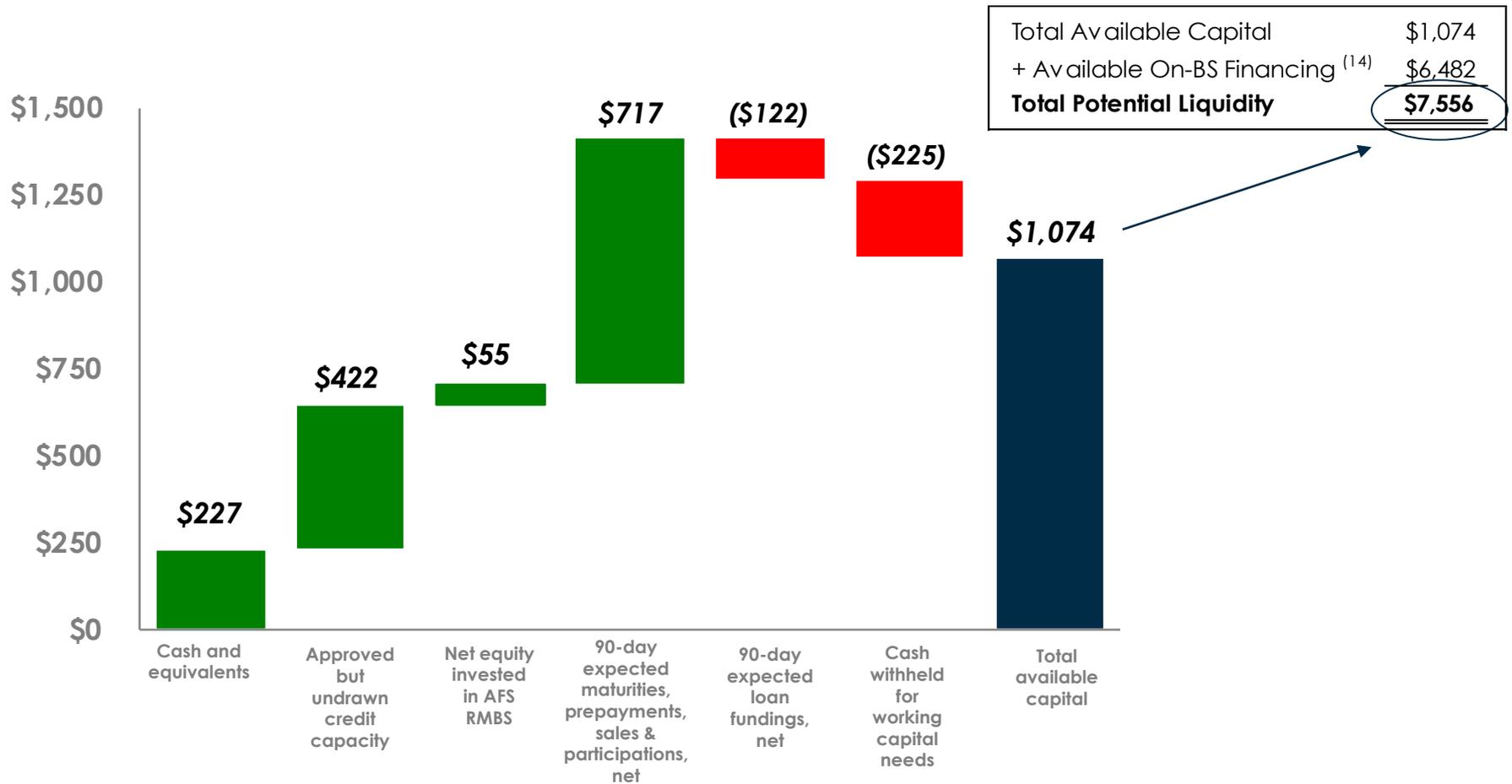
\$ millions

Type	Maximum Facility Size ⁽¹³⁾	Debt Obligations	
		Drawn ⁽¹³⁾	Available Capacity
Asset Specific Financing:			
Large Loans, Commercial	\$ 9,502	\$ 5,003	\$ 4,499
Infrastructure Lending Segment	2,335	1,239	1,096
Property Segment	1,816	1,816	-
Residential Loans	1,400	634	766
Conduit Loans, Commercial	350	54	296
CMBS and RMBS	771	621	150
REO Portfolio	247	222	25
Subtotal - Asset Specific Financing	\$ 16,421	\$ 9,589	\$ 6,832
Corporate Debt:			
Convertible Senior Notes	\$ 250	\$ 250	\$ -
Senior Unsecured Notes	1,500	1,500	-
Term Loan	645	645	-
Revolving Secured Financing	120	-	120
Subtotal - Corporate Debt	\$ 2,515	\$ 2,395	\$ 120
TOTAL DEBT:	\$ 18,936	\$ 11,984	\$ 6,952

NOTE: As of December 31, 2020

Financial Capacity

(\$ millions)

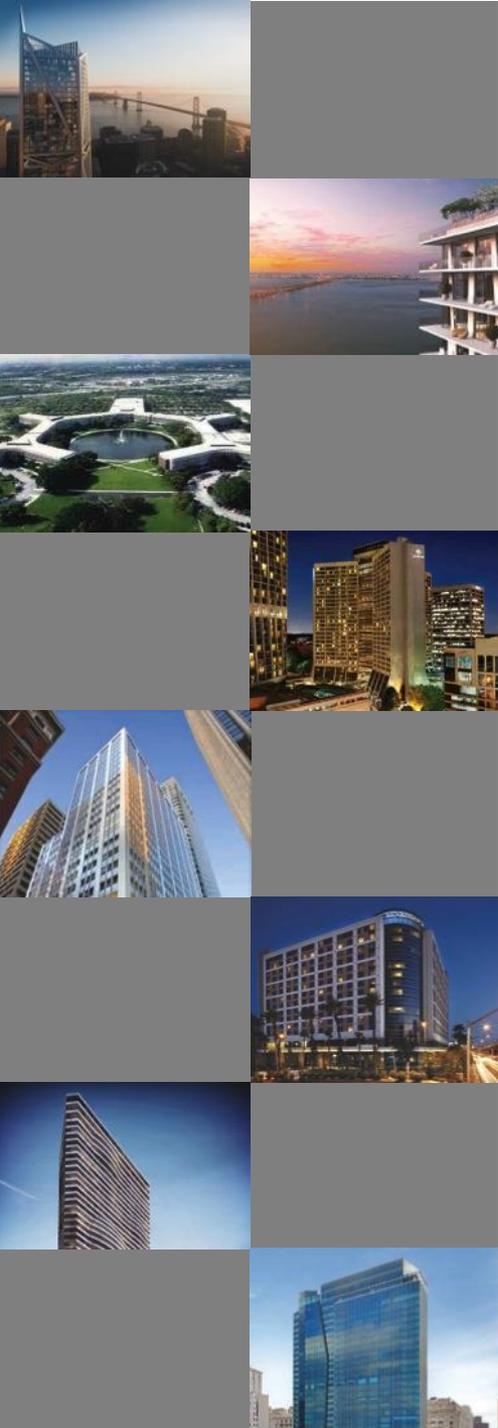


NOTE: As of February 19, 2021

Share Count

(shares in thousands)

	2020				2020
	Q1	Q2	Q3	Q4	FY
Number of Shares, GAAP EPS:					
Basic — Average shares outstanding	280,990	281,461	282,596	282,848	281,978
Effect of dilutive securities — Convertible Notes	-	9,649	9,649	9,649	-
Effect of dilutive securities — Other	-	183	213	403	505
Diluted — Average shares outstanding	280,990	291,293	292,458	292,900	282,483
Shares Outstanding	282,244	284,468	284,682	284,643	284,643
Number of Shares, Distributable EPS:					
Basic — Average shares outstanding	280,990	281,461	282,596	282,848	281,978
Effect of Weighted Average Unvested Stock Awards	2,723	2,977	2,733	3,381	2,923
Effect of dilutive securities — Woodstar II OP units	10,738	10,648	10,642	10,598	10,656
Effect of dilutive securities — Other	685	-	-	383	383
Diluted — Average shares outstanding	295,136	295,086	295,971	297,210	295,940



APPENDIX

Company Information

Starwood Property Trust, an affiliate of global private investment firm Starwood Capital Group, 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:

BTIG

Tim Hayes, 212.738.6199

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

Standard & Poor's Rating Services

Adam Grossbard, 212.438.8283
Brendan Browne, 212.438.7399

Rating

BB-

Footnotes

- 1. First mortgages include first mortgage loans and any contiguous subordinated mortgage and/or 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 \$877M, \$897M, \$918M, \$968M, and \$967M being classified as first mortgages as of December 31, 2020, September 30, 2020, June 30, 2020, March 31, 2020, and December 31, 2019, respectively.*
- 2. LTVs are calculated using the methodology described in the Calculation Methodologies section of this Appendix, which follows. Single property CMBS of \$346M are included in first mortgages.*
- 3. Represents the Company's entire investment, which includes all components of the capital stack that it owns (i.e., first mortgages, subordinated mortgages, mezzanine loans and preferred equity).*
- 4. Includes traditional CMBS and certain other investments in unconsolidated entities as these investments are not associated with a particular region.*
- 5. Includes other property types not specifically identified in the applicable table, including power plants, car wash and exhibition centers.*
- 6. Unlevered yield is computed using coupon divided by amortized cost. Such yield excludes any purchase premium adjustments.*
- 7. Sectors are defined as follows: Thermal – Natural Gas: power plants fueled with natural gas; Renewables: solar, wind and hydro power projects; Midstream: pipelines and storage; Other Thermal: power plants fueled with coal and pet coke.*
- 8. Carrying value includes all components of the related asset, including properties, intangibles and capitalized acquisition costs.*
- 9. 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

10. *Although the trustee reflects \$10.0B and \$10.1B in active special servicing as of 12/31/2020 and 9/30/20, respectively, these amounts were revised to reflect only those assets where management believes a typical servicing fee will be earned. Assets which formally transferred into and out of special servicing for a short period of time with limited fee expectations are excluded.*
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 CLO), less cash and lender-restricted cash; divided by (ii) undepreciated equity (ie: GAAP equity plus accumulated depreciation and amortization of \$398M as of December 31, 2020).*
13. *Excludes non-recourse CLO, residential lending securitizations and commercial lending A-note sales and securitizations. Drawn amounts also exclude discounts / premiums and unamortized deferred financing costs.*
14. *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, and any unrealized gains, losses or other non-cash items recorded in net income for the period, regardless of whether such items are included in other comprehensive income or loss, or in net income 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, pas 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, 2020 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 to contain the COVID-19 outbreak 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 integrate its prior acquisition of the project finance origination, underwriting and capital markets business of GE Capital Global Holdings, LLC into its business and to achieve the benefits that the Company anticipates from the acquisition;
- national and local economic and business conditions, including continued disruption from the COVID-19 pandemic;
- 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.



