



Q1
2021

SUPPLEMENTAL REPORTING INFORMATION



STARWOOD
PROPERTY TRUST

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Cover photo: Hope and Flower - First Mortgage and Mezzanine Loan



PRESS RELEASE



For Immediate Release

Starwood Property Trust Reports Results for the Quarter Ended March 31, 2021

- Quarterly GAAP Earnings of \$0.38 and Distributable Earnings of \$0.50 per Diluted Share –**
- Originated or Acquired \$2.7 Billion of Assets, Including \$2.2 Billion in Commercial Lending –**
- Paid Dividend of \$0.48 per Share for 29th Straight Quarter –**
- Completed \$500 Million Inaugural Infrastructure CLO and \$1.3 Billion CRE CLO –**
- LNR Upgraded by Fitch to CSS1, Only Special Servicer Carrying Highest Rating –**

GREENWICH, Conn., May 6, 2021 /PRNewswire/ -- Starwood Property Trust, Inc. (NYSE: STWD) today announced operating results for the fiscal quarter ended March 31, 2021. The Company's first quarter 2021 GAAP net income was \$111.4 million, or \$0.38 per diluted share, and Distributable Earnings (a non-GAAP financial measure) was \$150.8 million, or \$0.50 per diluted share.

"We benefited from a strong start to the year with \$2.7 billion of capital deployed in the first quarter across our business cylinders, including \$2.2 billion in Commercial Lending, bringing our post-COVID capital deployment to \$5.7 billion. The credit performance of our diversified business lines coupled with our robust liquidity position gave us the confidence to continue our strong pace of investment activity. Eleven years into our journey, the LTV of our loan book remains low at 60.1%, and we continue to provide an attractive yield in a low rate world," commented Barry Sternlicht, Chairman and CEO of Starwood Property Trust.

"After quarter end, we closed two CLOs totaling \$1.8 billion: our inaugural Infrastructure CLO for \$500 million and our second CRE CLO for \$1.3 billion. These financings allowed us to further de-risk our balance sheet and diversify our funding sources.

"After a year of unprecedented distress which led to record volume in our special servicer, LNR was upgraded by Fitch to its highest servicer rating and is the only CMBS special servicer at this level globally. We are extremely proud of this achievement which recognizes the strength and tenure of our team, years of operating at the highest level, our commitment to technology and our exemplary performance," commented Jeff 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 Thursday, May 6, 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: 13718432

The playback can be accessed through May 13, 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 \$69 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.

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Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the three months ended March 31, 2021
(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	\$ 170,593	\$ 18,808	\$ —	\$ 1,174	\$ —	\$ 190,575	\$ —	\$ 190,575
Interest income from investment securities	18,385	564	—	20,940	—	39,889	(28,279)	11,610
Servicing fees	124	—	—	12,456	—	12,580	(4,178)	8,402
Rental income	1,339	—	65,104	9,895	—	76,338	—	76,338
Other revenues	90	93	40	82	—	305	—	305
Total revenues	190,531	19,465	65,144	44,547	—	319,687	(32,457)	287,230
Costs and expenses:								
Management fees	315	—	—	222	38,188	38,725	11	38,736
Interest expense	44,295	8,841	15,832	5,449	29,148	103,565	(191)	103,374
General and administrative	11,333	3,442	1,023	18,440	4,311	38,549	87	38,636
Acquisition and investment pursuit costs	185	—	—	—	—	185	—	185
Costs of rental operations	477	—	23,960	4,308	—	28,745	—	28,745
Depreciation and amortization	307	100	18,100	3,967	—	22,474	—	22,474
Credit loss (reversal) provision, net	(529)	573	—	—	—	44	—	44
Other expense	31	—	583	71	—	685	—	685
Total costs and expenses	56,414	12,956	59,498	32,457	71,647	232,972	(93)	232,879
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	39,745	39,745
Change in fair value of servicing rights	—	—	—	745	—	745	(1,541)	(796)
Change in fair value of investment securities, net	(2,050)	—	—	7,170	—	5,120	(5,426)	(306)
Change in fair value of mortgage loans, net	(10,714)	—	—	1,236	—	(9,478)	—	(9,478)
Earnings (loss) from unconsolidated entities	1,753	(254)	—	589	—	2,088	(354)	1,734
Gain on sale of investments and other assets, net	17,693	—	—	—	—	17,693	—	17,693
Gain (loss) on derivative financial instruments, net	26,141	684	4,724	9,283	(6,843)	33,989	—	33,989
Foreign currency (loss) gain, net	(11,594)	(49)	25	(63)	—	(11,681)	—	(11,681)
Loss on extinguishment of debt	(68)	(307)	(141)	—	—	(516)	—	(516)
Other income, net	—	21	—	—	—	21	—	21
Total other income (loss)	21,161	95	4,608	18,960	(6,843)	37,981	32,424	70,405
Income (loss) before income taxes	155,278	6,604	10,254	31,050	(78,490)	124,696	60	124,756
Income tax provision	(1,505)	(92)	—	(633)	—	(2,230)	—	(2,230)
Net income (loss)	153,773	6,512	10,254	30,417	(78,490)	122,466	60	122,526
Net income attributable to non-controlling interests	(3)	—	(5,077)	(6,008)	—	(11,088)	(60)	(11,148)
Net income (loss) attributable to Starwood Property Trust, Inc.	\$ 153,770	\$ 6,512	\$ 5,177	\$ 24,409	\$ (78,490)	\$ 111,378	\$ —	\$ 111,378

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 March 31, 2021

(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.	\$ 153,770	\$ 6,512	\$ 5,177	\$ 24,409	\$ (78,490)	\$ 111,378
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	5,077	—	—	5,077
Non-cash equity compensation expense	1,781	300	31	881	7,317	10,310
Management incentive fee	—	—	—	—	13,123	13,123
Acquisition and investment pursuit costs	(164)	—	(89)	—	—	(253)
Depreciation and amortization	247	91	18,161	3,603	—	22,102
Credit loss (reversal) provision, net	(529)	573	—	—	—	44
Interest income adjustment for securities	(1,300)	—	—	3,995	—	2,695
Extinguishment of debt, net	—	—	—	—	(246)	(246)
Income tax (provision) benefit associated with realized (gains) losses	(6,495)	—	—	405	—	(6,090)
Other non-cash items	3	—	(337)	207	415	288
Reversal of GAAP unrealized (gains) / losses on:						
Loans	10,714	—	—	(1,236)	—	9,478
Securities	2,050	—	—	(7,170)	—	(5,120)
Derivatives	(27,171)	(745)	(6,446)	(9,719)	9,313	(34,768)
Foreign currency	11,594	49	(25)	63	—	11,681
(Earnings) loss from unconsolidated entities	(1,753)	254	—	(589)	—	(2,088)
Sales of properties	(17,693)	—	—	—	—	(17,693)
Recognition of Distributable realized gains / (losses) on:						
Loans	14,553	—	—	4,672	—	19,225
Realized credit loss	(7,757)	—	—	—	—	(7,757)
Securities	(2,861)	—	—	1,776	—	(1,085)
Derivatives	1,950	—	(35)	1,595	—	3,510
Foreign currency	4,784	(10)	25	(63)	—	4,736
Earnings (loss) from unconsolidated entities	3,218	(254)	—	964	—	3,928
Sales of properties	8,298	—	—	—	—	8,298
Distributable Earnings (Loss)	\$ 147,239	\$ 6,770	\$ 21,539	\$ 23,793	\$ (48,568)	\$ 150,773
Distributable Earnings (Loss) per Weighted Average Diluted Share	\$ 0.49	\$ 0.02	\$ 0.07	\$ 0.08	\$ (0.16)	\$ 0.50

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Balance Sheet by Segment
As of March 31, 2021
(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	\$ 56,629	\$ 7,873	\$ 39,791	\$ 29,064	\$ 217,049	\$ 350,406	\$ 784	\$ 351,190
Restricted cash	69,882	27,973	6,672	14,197	—	118,724	—	118,724
Loans held-for-investment, net	10,733,752	1,586,808	—	933	—	12,321,493	—	12,321,493
Loans held-for-sale	587,037	89,368	—	168,226	—	844,631	—	844,631
Investment securities	969,968	34,951	—	1,106,000	—	2,110,919	(1,432,632)	678,287
Properties, net	93,718	—	1,954,880	196,150	—	2,244,748	—	2,244,748
Intangible assets	—	—	38,833	70,857	—	109,690	(42,918)	66,772
Investment in unconsolidated entities	47,514	24,840	—	44,435	—	116,789	(15,882)	100,907
Goodwill	—	119,409	—	140,437	—	259,846	—	259,846
Derivative assets	13,088	—	162	320	24,459	38,029	—	38,029
Accrued interest receivable	97,853	3,310	—	274	408	101,845	(132)	101,713
Other assets	61,677	7,107	85,740	44,719	9,646	208,889	(16)	208,873
VIE assets, at fair value	—	—	—	—	—	—	62,367,110	62,367,110
Total Assets	\$ 12,731,118	\$ 1,901,639	\$ 2,126,078	\$ 1,815,612	\$ 251,562	\$ 18,826,009	\$ 60,876,314	\$ 79,702,323
Liabilities and Equity								
Liabilities:								
Accounts payable, accrued expenses and other liabilities	\$ 37,206	\$ 16,010	\$ 44,184	\$ 24,110	\$ 56,614	\$ 178,124	\$ 91	\$ 178,215
Related-party payable	—	—	—	—	36,135	36,135	—	36,135
Dividends payable	—	—	—	—	138,906	138,906	—	138,906
Derivative liabilities	33,190	1,310	—	305	—	34,805	—	34,805
Secured financing agreements, net	6,502,059	1,259,813	1,871,026	653,222	631,655	10,917,775	(21,843)	10,895,932
Collateralized loan obligations, net	931,178	—	—	—	—	931,178	—	931,178
Unsecured senior notes, net	—	—	—	—	1,735,658	1,735,658	—	1,735,658
VIE liabilities, at fair value	—	—	—	—	—	—	60,896,709	60,896,709
Total Liabilities	7,503,633	1,277,133	1,915,210	677,637	2,598,968	13,972,581	60,874,957	74,847,538
Equity:								
Starwood Property Trust, Inc. Stockholders' Equity:								
Common stock	—	—	—	—	2,943	2,943	—	2,943
Additional paid-in capital	1,074,553	599,666	25,905	(298,098)	3,823,011	5,225,037	—	5,225,037
Treasury stock	—	—	—	—	(138,022)	(138,022)	—	(138,022)
Accumulated other comprehensive income	41,654	—	—	—	—	41,654	—	41,654
Retained earnings (accumulated deficit)	4,111,160	24,840	(40,641)	1,285,229	(6,035,338)	(654,750)	—	(654,750)
Total Starwood Property Trust, Inc. Stockholders' Equity	5,227,367	624,506	(14,736)	987,131	(2,347,406)	4,476,862	—	4,476,862
Non-controlling interests in consolidated subsidiaries	118	—	225,604	150,844	—	376,566	1,357	377,923
Total Equity	5,227,485	624,506	210,868	1,137,975	(2,347,406)	4,853,428	1,357	4,854,785
Total Liabilities and Equity	\$ 12,731,118	\$ 1,901,639	\$ 2,126,078	\$ 1,815,612	\$ 251,562	\$ 18,826,009	\$ 60,876,314	\$ 79,702,323



HIGHLIGHTS

STWD Highlights

Strong diverse multi-cylinder platform

Attractive Returns

Strong ROE achieved
across business lines

Consistent Credit Performance

Q1 2021 Collections:
Commercial (100%)
Infrastructure (100%)
Property (98%)

Strong Balance Sheet

2.3x on-balance sheet
leverage with access to
varied capital sources

Robust Capital Deployment

New investments of \$2.7B
in Q1 2021 and \$5.7B
post-COVID across
business lines

Capital Markets Access

In Q2 2021, closed two
CLOs totaling \$1.8B:
\$500M Infrastructure CLO
and \$1.3B CRE CLO

Ample Capacity to Fund Growth

Current liquidity of \$642M
and \$2.8B of
unencumbered assets

Q1'21 Highlights

Q1 Performance

- Distributable earnings of **\$0.50** and GAAP earnings of **\$0.38** per diluted share; dividend of **\$0.48**
- Originated or acquired **\$2.7B** of assets across business lines
 - Originated **\$2.2B** in Commercial Lending, **45%** of which is secured by multifamily properties
- Funded of **\$2.7B** across business lines
- Completed our 10th non-QM securitization with loans totaling **\$384M** UPB
- Undepreciated book value per outstanding share of **\$17.07**
- Current estimated fair market value per outstanding share of **\$20.84**

Liquidity and Financing

- **\$642M** of cash plus approved undrawn debt capacity as of April 30
- Entered into a **\$1.0B** non-QM financing facility
- Subsequent to quarter end, completed two CLOs:
 - **\$500M** Infrastructure CLO with an initial spread of **L + 181** bps and an initial advance rate of **82%**
 - **\$1.3B** CRE CLO with an initial spread of **L + 150** bps and an initial advance rate of **85%**

Credit Performance

- Commercial loan portfolio has a weighted average LTV of **60.1%**
- Q1 interest payments / rents received: Commercial Lending (**100%** current); Property (**98%** collected); Infrastructure (**100%** collected)
- Only **one** Commercial Lending loan (**\$41M** UPB) remains on a COVID-related partial interest deferral

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



COMMERCIAL AND RESIDENTIAL LENDING SEGMENT

Commercial Lending Activity

Q1 Activity

- Originated or acquired **\$2.2B** of loans, including:
 - £360M (**\$505M**) first mortgage loan to finance the acquisition of a portfolio of vacation cottages, caravan homes and resorts across the United Kingdom
 - £228M (**\$318M**) first mortgage loan for the refinancing of 14 assisted living facilities across the United Kingdom
 - **\$295M** first mortgage and mezzanine loan for the refinancing of a 666 unit Class A high-rise multifamily and 70,873 square foot office building in California
 - **\$230M** first mortgage and mezzanine loan on a 41 property extended stay portfolio across the U.S.
 - **\$155M** first mortgage and mezzanine loan for the refinancing of a 4.7 acre industrially-zoned development parcel in New York
 - **\$151M** first mortgage loan for the refinancing of a 368 unit student housing property in Pennsylvania
- Funded **\$2.2B** of loans
 - **\$2.0B** related to Q1 originations
 - **\$175M** under pre-existing loan commitments
- Received repayments of **\$1.1B**
- Subsequent to quarter end, completed **\$1.3B** CRE CLO with an average coupon of **L + 150** bps and an initial advance rate of **85%**

Portfolio Characteristics

- Carrying amount increased **\$1.0B** in the quarter to a record **\$11.2B**
- Weighted average LTV of **60.1%**

NOTE: Amounts are as of and for the quarter ended March 31, 2021, unless otherwise indicated

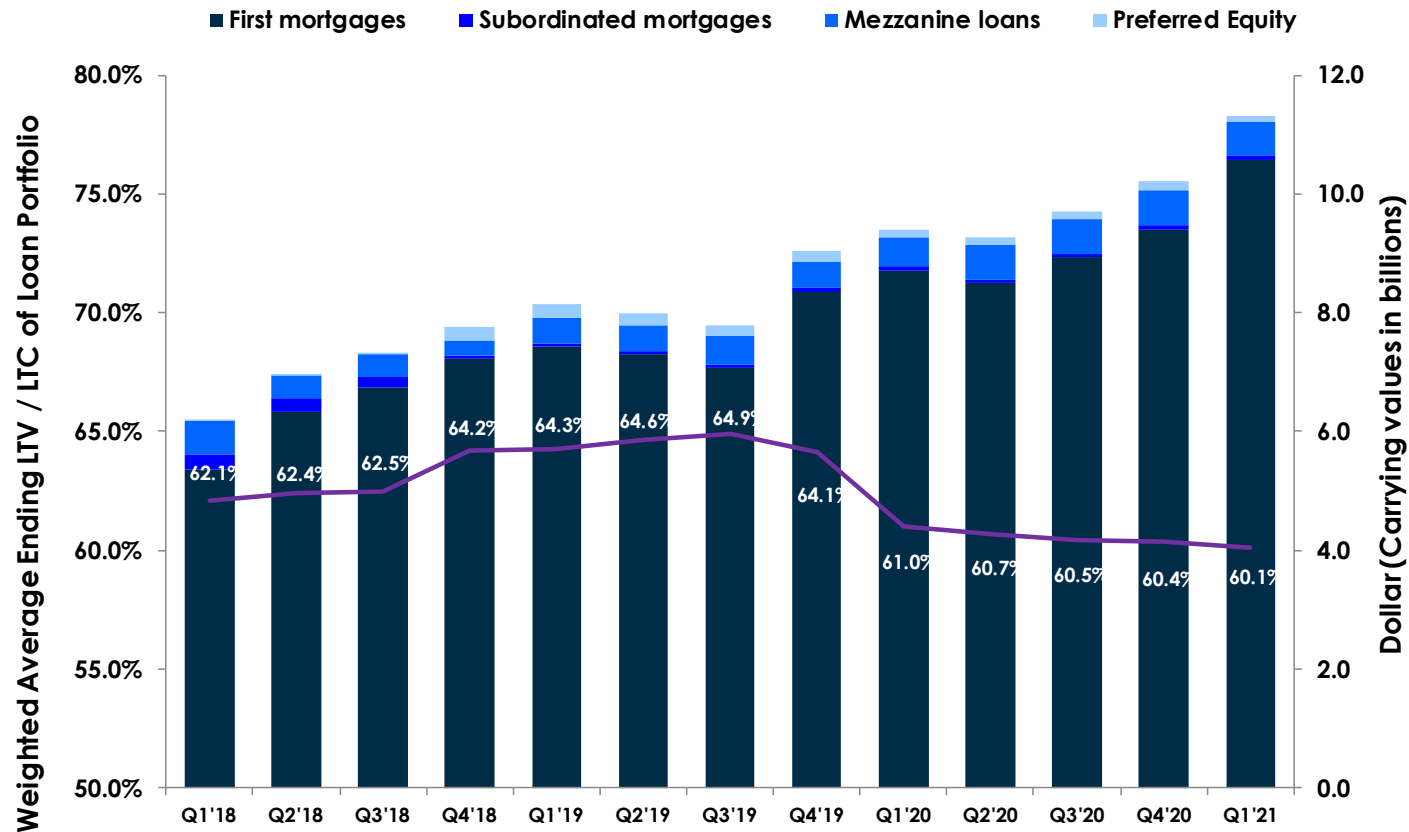
Commercial Portfolio Metrics

\$ millions

Asset Carrying Values	March 31, 2021	Dec 31, 2020	Sept 30, 2020	June 30, 2020	March 31, 2020
First mortgage loans held-for-investment ⁽¹⁾	\$ 9,955	\$ 8,931	\$ 8,524	\$ 8,094	\$ 8,290
Subordinated mortgages	70	71	70	69	68
Mezzanine loans ⁽¹⁾	603	620	588	594	524
CMBS	436	436	436	453	481
Preferred equity investments	116	167	166	159	148
Commercial Portfolio before Credit Loss Allowance	\$ 11,180	\$ 10,225	\$ 9,784	\$ 9,369	\$ 9,511
Credit loss allowance	(66)	(65)	(99)	(99)	(83)
Commercial Portfolio Carrying Values	\$ 11,114	\$ 10,160	\$ 9,685	\$ 9,270	\$ 9,428
Unlevered Returns					
First mortgage loans held-for-investment ⁽¹⁾	6.1%	6.4%	6.3%	6.3%	6.4%
Subordinated mortgages	8.7%	8.7%	8.7%	8.6%	8.6%
Mezzanine loans ⁽¹⁾	11.6%	11.5%	11.7%	11.7%	12.0%
CMBS	5.6%	5.6%	5.8%	6.0%	6.5%
Preferred equity investments	9.6%	9.0%	9.0%	8.7%	8.1%

Commercial Portfolio LTV (2)

\$ billions



Weighted Average LTV of Loan Portfolio (2)

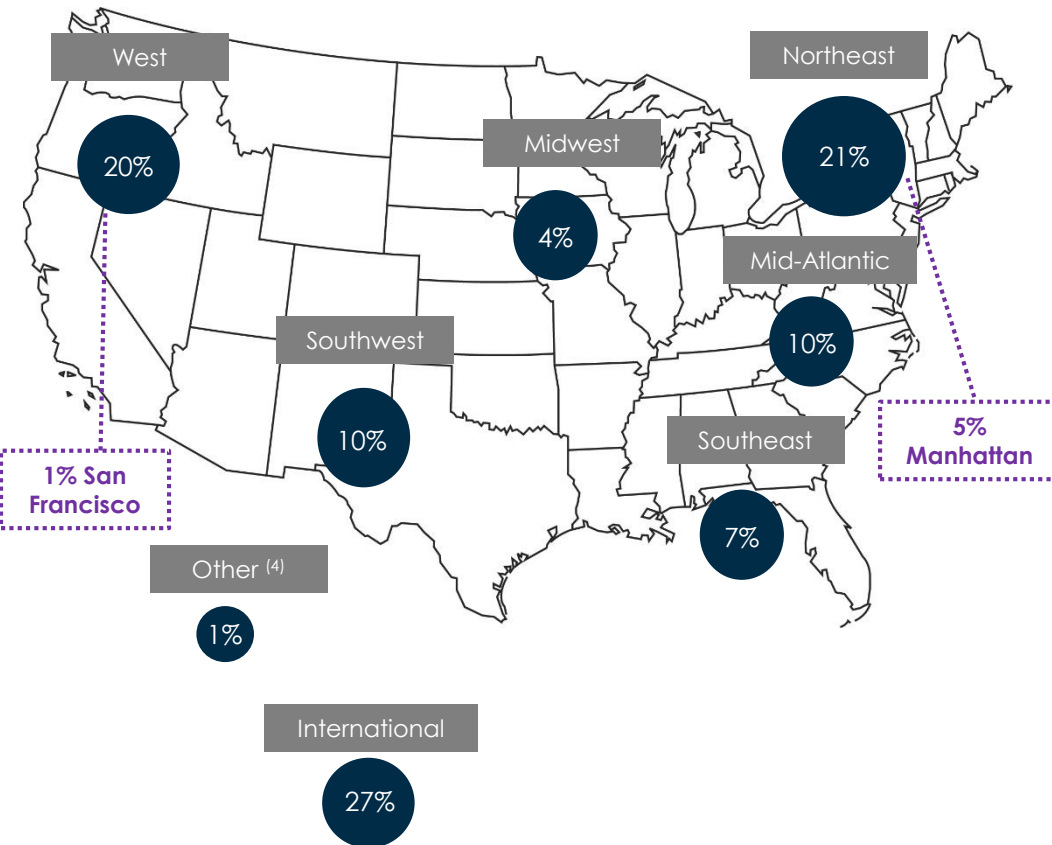
	First Mortgages	Subordinated Mortgages	Mezzanine Mortgages	Preferred Equity	Total ⁽³⁾
Beginning LTV	0.0%	46.9%	42.0%	52.5%	2.8%
Ending LTV	60.0%	71.2%	59.6%	65.4%	60.1%

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

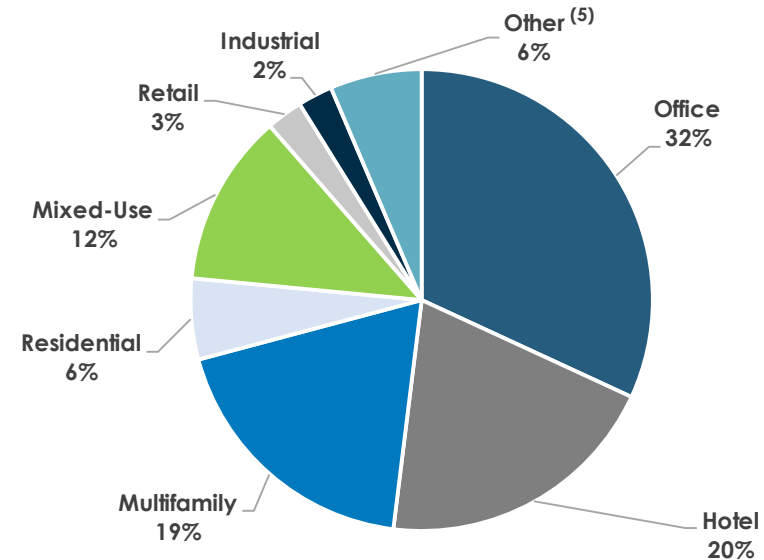
Commercial Portfolio Snapshot

\$ millions

Geographic Diversification



Collateral Diversification



NOTE: Amounts are stated as a percentage of commercial loan portfolio and are as of March 31, 2021, unless otherwise indicated.

Commercial Portfolio Snapshot, continued

- **\$3.6B** of our commercial portfolio is Office (**19%** of total assets) and **\$2.2B** is Hotel (**12%** of total assets)
 - Of our Office and Hotel exposure, **0.5%** total asset exposure is to CBD San Francisco and **3.0%** total asset exposure is to CBD Manhattan

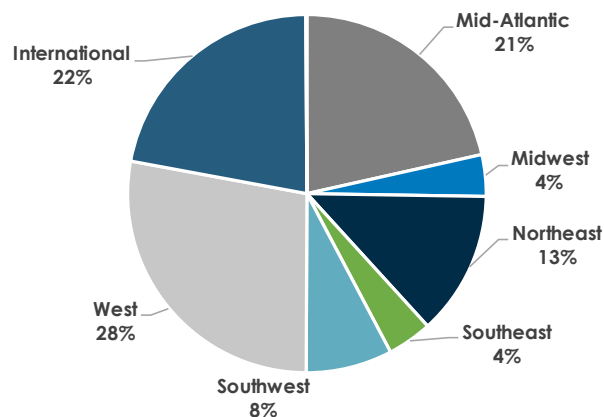
Office: 59.5% WA LTV

US:

- 57% Suburban
- 43% CBD

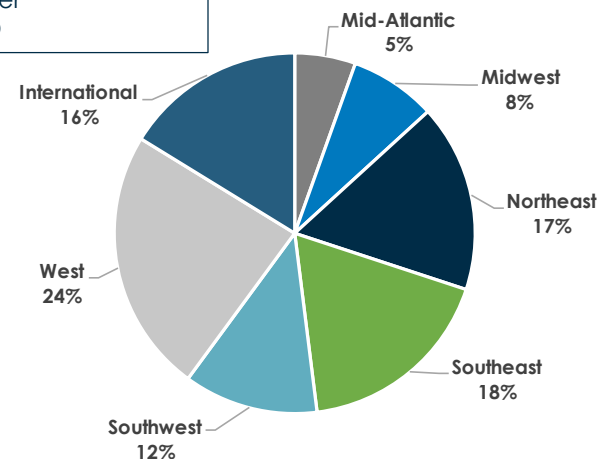
International:

- 19% Suburban
- 81% CBD



Hotel: 59.6% WA LTV

- 19% Extended Stay
- 16% Select Service
- 35% Full Service – Destination / Resort
- 17% Full Service – Other
- 13% Full Service – CBD



Exposure – Top 5 MSA:

\$ millions

MSA	\$	Loans
Washington, DC	\$ 783	5
United Kingdom	651	4
Los Angeles, CA	571	5
Houston, TX	28	2
San Jose, CA	263	2
Top 5 Total	\$ 2,296	18

MSA	\$	Loans
Bahamas	\$ 243	1
Orlando, FL	166	3
Los Angeles, CA	150	1
Boston, MA	142	1
Denver, CO	135	3
Top 5 Total	\$ 836	9

NOTE: Amounts are as of March 31, 2021, unless otherwise indicated.

Top 10 Commercial Lending Commitments

\$ millions

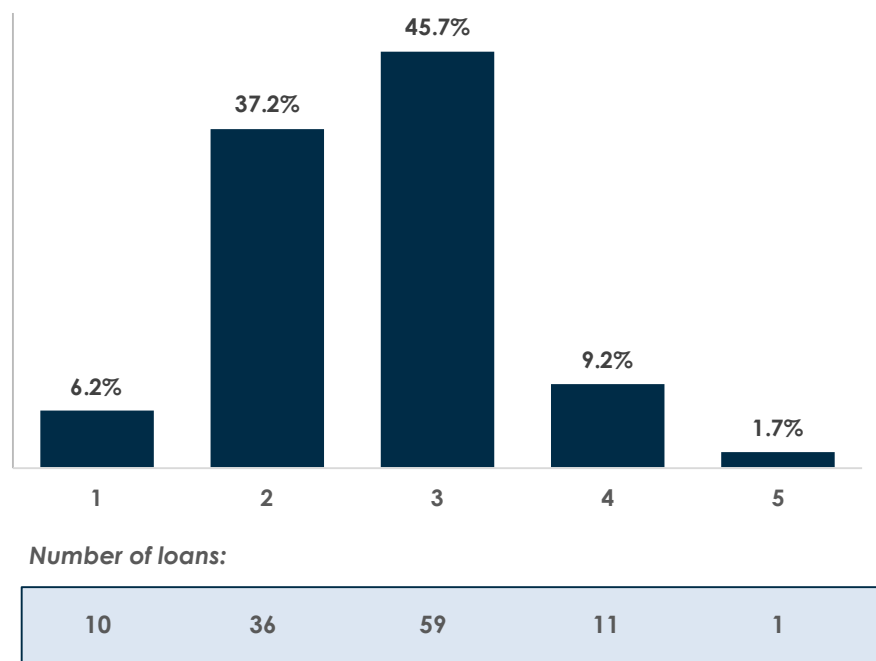
	Loan Type	Origination Date	Fully Extended Maturity Date	Location	Property Type	Loan Commitment	UPB	LTV
1	Senior	2/19/2021	2/25/2028	Various, UK	Mixed Use	\$496.0	\$496.0	59.0%
2	Senior	1/8/2019	1/11/2026	Birmingham, UK	Other	344.3	344.3	68.8%
3	Senior/Mezz	12/23/2019	1/9/2022	Washington, DC	Office	324.3	288.3	72.1%
4	Senior/Mezz	12/18/2018	12/31/2022	London, UK	Mixed Use	322.0	236.2	59.8%
5	Senior	3/2/2021	3/2/2026	Various, UK	Multi-family	313.5	313.5	57.5%
6	Senior	9/26/2019	10/1/2025	Washington, DC	Mixed Use	300.0	66.8	66.8%
7	Senior/Mezz	3/17/2021	4/9/2026	Los Angeles, CA	Multi-family	295.0	280.0	61.7%
8	Senior/Mezz	6/29/2018	8/9/2023	Long Island City, NY	Residential	265.9	217.4	65.4%
9	Senior	4/10/2019	5/9/2023	Burlingame, CA	Office	257.5	224.2	60.9%
10	Senior	6/28/2018	3/31/2022	London, UK	Office	256.4	248.5	48.8%

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 March 31, 2021:



- Weighted average risk rating of **2.6**, improved from last quarter's **2.7**

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

Residential Portfolio

\$ millions

Significant Activity During the Quarter:

- Securitized **\$384M** UPB of non-QM loans in our 10th securitization
- Sold **\$87M** of high LTV non-QM loans at a gain to our cost basis
- Acquired **\$209M** of non-QM loans
- Executed a new **\$1.0B** financing facility, bringing our total non-QM financing capacity to **\$2.0B**

Asset Carrying Values	March 31, 2021	Dec 31, 2020	Sept 30, 2020	June 30, 2020	March 31, 2020
Loans, held for sale	\$ 445	\$ 842	\$ 748	\$ 433	\$ 886
Loans, held for investment	151	91	256	268	275
Post-securitization retained RMBS	249	236	374	328	150
Residential Portfolio Carrying Values	\$ 845	\$ 1,169	\$ 1,378	\$ 1,029	\$ 1,311
Unlevered Yields ⁽⁶⁾					
Loans, held for sale	5.6%	6.1%	6.0%	6.1%	5.9%
Loans, held for investment	6.1%	5.9%	6.0%	6.0%	6.0%

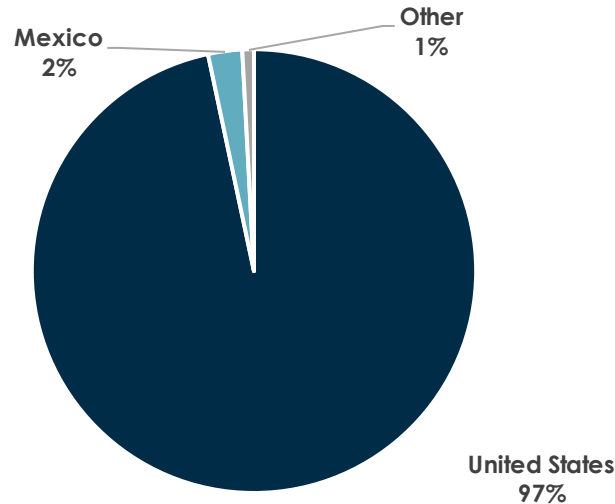


INFRASTRUCTURE LENDING SEGMENT

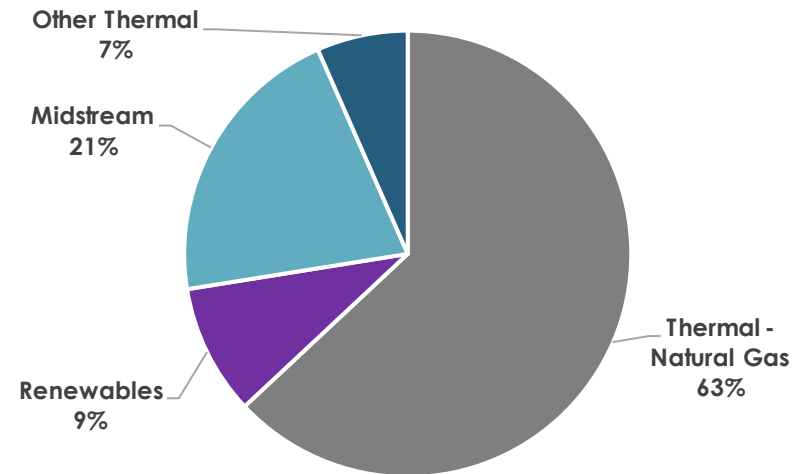
Portfolio Metrics and Activity During the Quarter

- Total portfolio carrying amount of **\$1.7B**
 - Funded or acquired **\$100M** of loans, of which **\$86M** related to Q1 investments
 - Received **\$19M** from principal repayments
- **100%** interest collections during the quarter
- Subsequent to quarter end, completed inaugural **\$500M** Infrastructure CLO with an initial spread of **LIBOR + 181 bps** and an initial advance rate of **82%**

Portfolio by Geographic Location



Portfolio by Sector ⁽⁷⁾



NOTE: Amounts are as of March 31, 2021



PROPERTY SEGMENT

Investment Portfolio

\$ millions

Significant Activity During the Quarter:

- Upsized Woodstar II Portfolio financing by **\$83M** at a blended fixed rate of **4.36%**

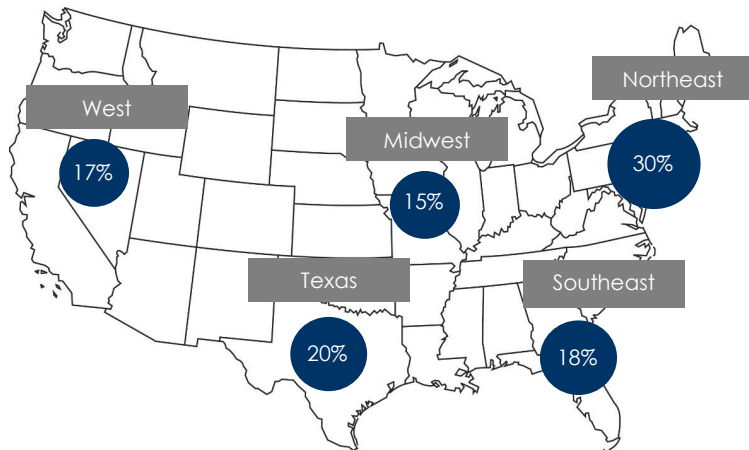
Investment	Net Carrying Value ⁽⁸⁾	Asset Specific Financing	Net Investment	Q1'21 Net Operating Income	Occupancy Rate
Wholly-Owned:					
Medical Office Portfolio	\$ 760	\$ 593	\$ 167	\$ 11.6	94%
Woodstar I Portfolio	637	573	64	12.0	99%
Woodstar II Portfolio	610	512	98	10.7	99%
Master Lease Portfolio	344	193	151	6.6	100%
Subtotal - Undepreciated Carrying Value	\$ 2,351	\$ 1,871	\$ 480	\$ 40.8 ⁽⁹⁾	
Accumulated Depreciation and Amortization	(359)	-	(359)		
Net Carrying Value	\$ 1,992	\$ 1,871	\$ 121		

NOTE: Amounts are as of and for the period ended March 31, 2021, unless otherwise indicated

Portfolio Snapshot

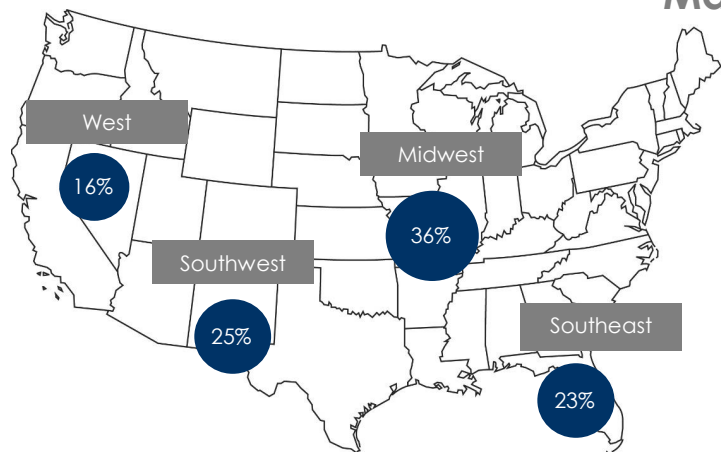
\$ millions, square footage in thousands

Medical Office Portfolio



	Gross Investment	Occupancy	Sq. Ft.
Midwest	\$ 109	91%	325
Northeast	228	100%	430
Southeast	139	94%	366
Texas	154	93%	457
West	130	89%	372
Total	\$ 760	94%	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

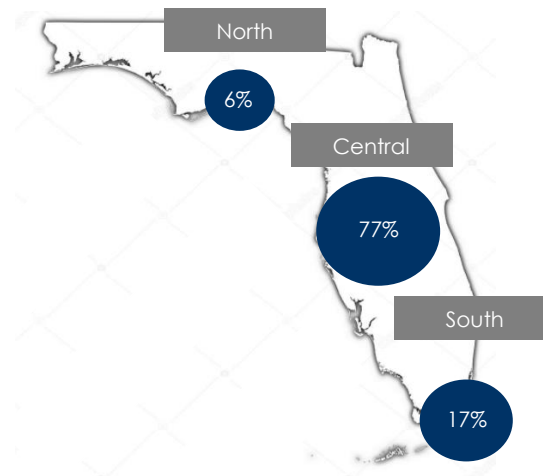
NOTE: Amounts are as of and for the period ended March 31, 2021, unless otherwise indicated

Portfolio Snapshot

\$ millions, square footage in thousands

Woodstar I and II Multifamily Portfolios

Florida	Gross Investment	Occupancy	Units
North	\$ 77	97%	1,230
Central	963	99%	11,879
South	208	99%	1,948
Total	\$ 1,248	99%	15,057



NOTE: Amounts are as of and for the period ended March 31, 2021, unless otherwise indicated



INVESTING AND SERVICING SEGMENT

Investment Portfolio

\$ millions

Significant Activity During the Quarter:

- Securitized **\$85M** of conduit loans in **one** transaction

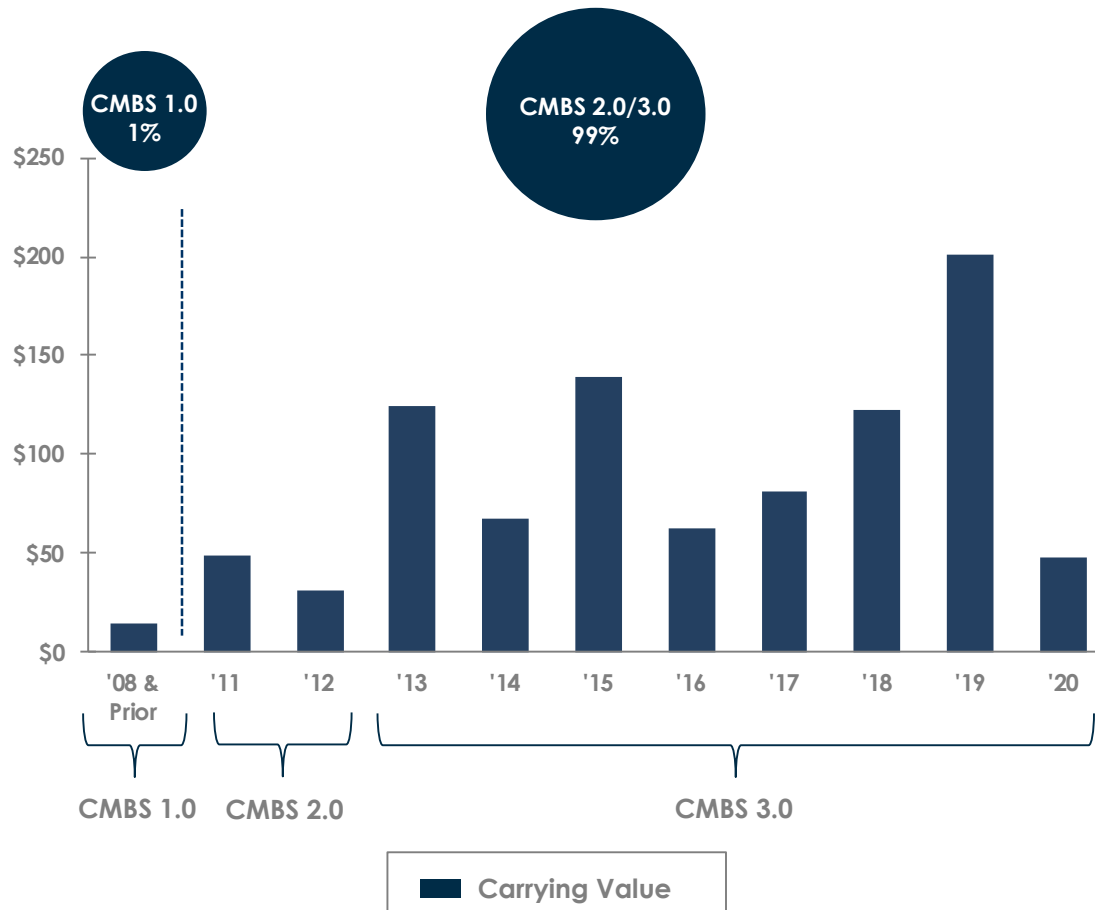
Asset Carrying Values	Mar 31, 2021	Dec 31, 2020	Sept 30, 2020	Jun 30, 2020	Mar 31, 2020
Owned CMBS, non-VRR	\$ 486	\$ 496	\$ 512	\$ 517	\$ 520
Owned CMBS, VRR	256	256	225	225	225
Total Wholly Owned CMBS	742	752	737	742	745
CMBS, JVs (net of non-controlling interests)	196	194	193	189	184
Total CMBS	\$ 938	\$ 946	\$ 930	\$ 931	\$ 929
Properties and lease intangibles, net	211	213	214	216	231
Conduit Loans	168	90	265	194	187
Special servicing intangible	55	55	53	49	43
Other	32	33	35	37	29
Total	\$ 1,404	\$ 1,338	\$ 1,497	\$ 1,427	\$ 1,419

NOTE: VRR refers to vertical risk retention

CMBS and Special Servicing

\$ millions

Owned CMBS by Vintage ⁽¹¹⁾



NOTE: Amounts as of March 31, 2021; carrying value represents estimated fair value

LNR Special Servicer

Portfolio Statistics

Named SS:

of CMBS Trusts 160

Unpaid Balance \$ 80,100

Active SS:

SS Loan Balance 5,465

REO Loan Balance 3,293

Total Active SS Balance 8,758 ⁽¹⁰⁾

- LNR Partners upgraded by Fitch to **CSS1**, becoming the only CMBS special servicer carrying this highest rating



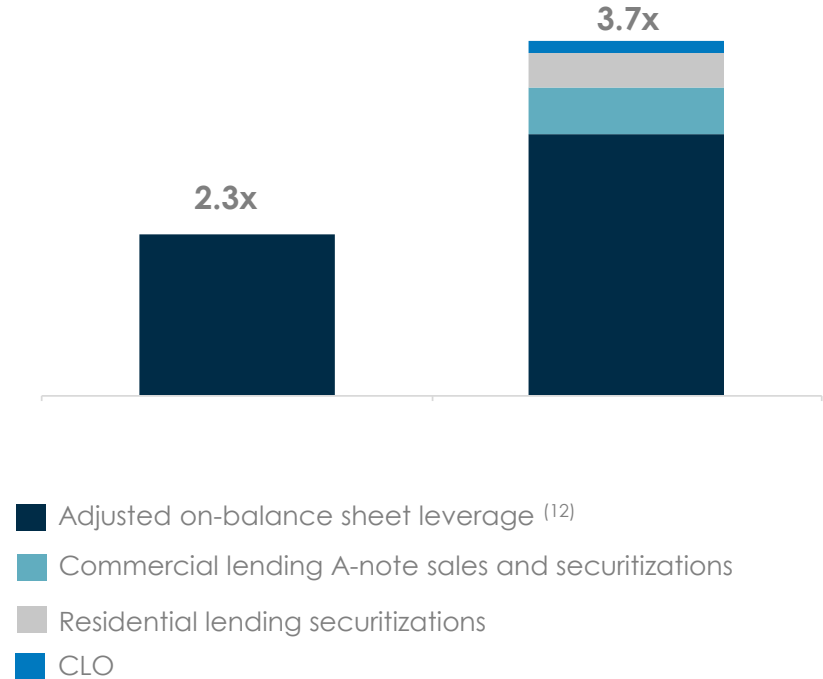
CAPITALIZATION

Capitalization Overview

Credit Metrics

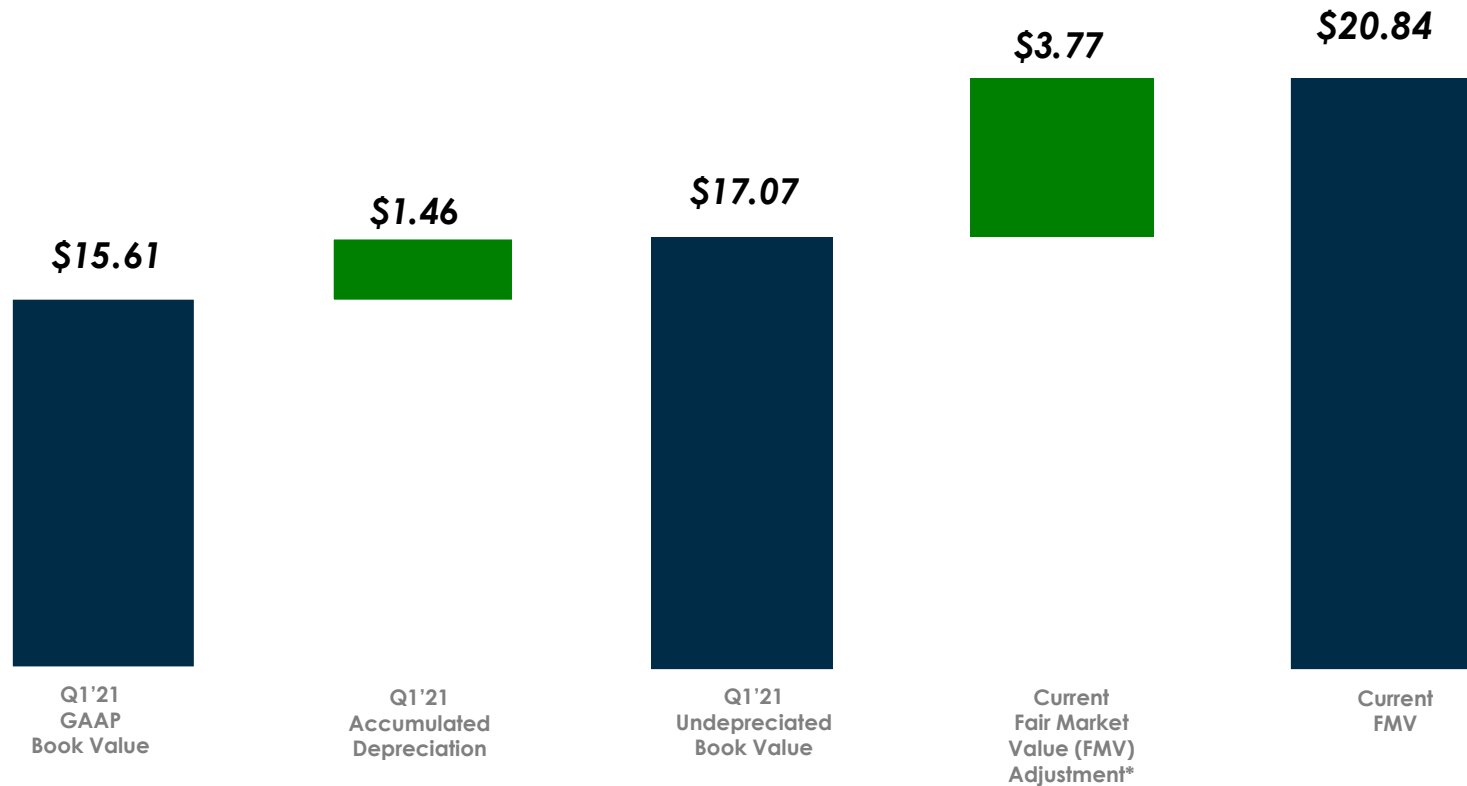
- Total capitalization: **\$20.7B**
- Interest coverage ratio: **2.4x**
- Current corporate issuer rating: **Ba2/BB-**
- Total unencumbered assets: **\$2.8B**
- Unencumbered assets to unsecured debt: **1.6x**

Adjusted Debt-to-Equity Ratios



NOTE: Amounts are as of March 31, 2021, 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 economic, regulatory and other factors, all of which are subject to change, and there can be no assurance that management's current estimates of the 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

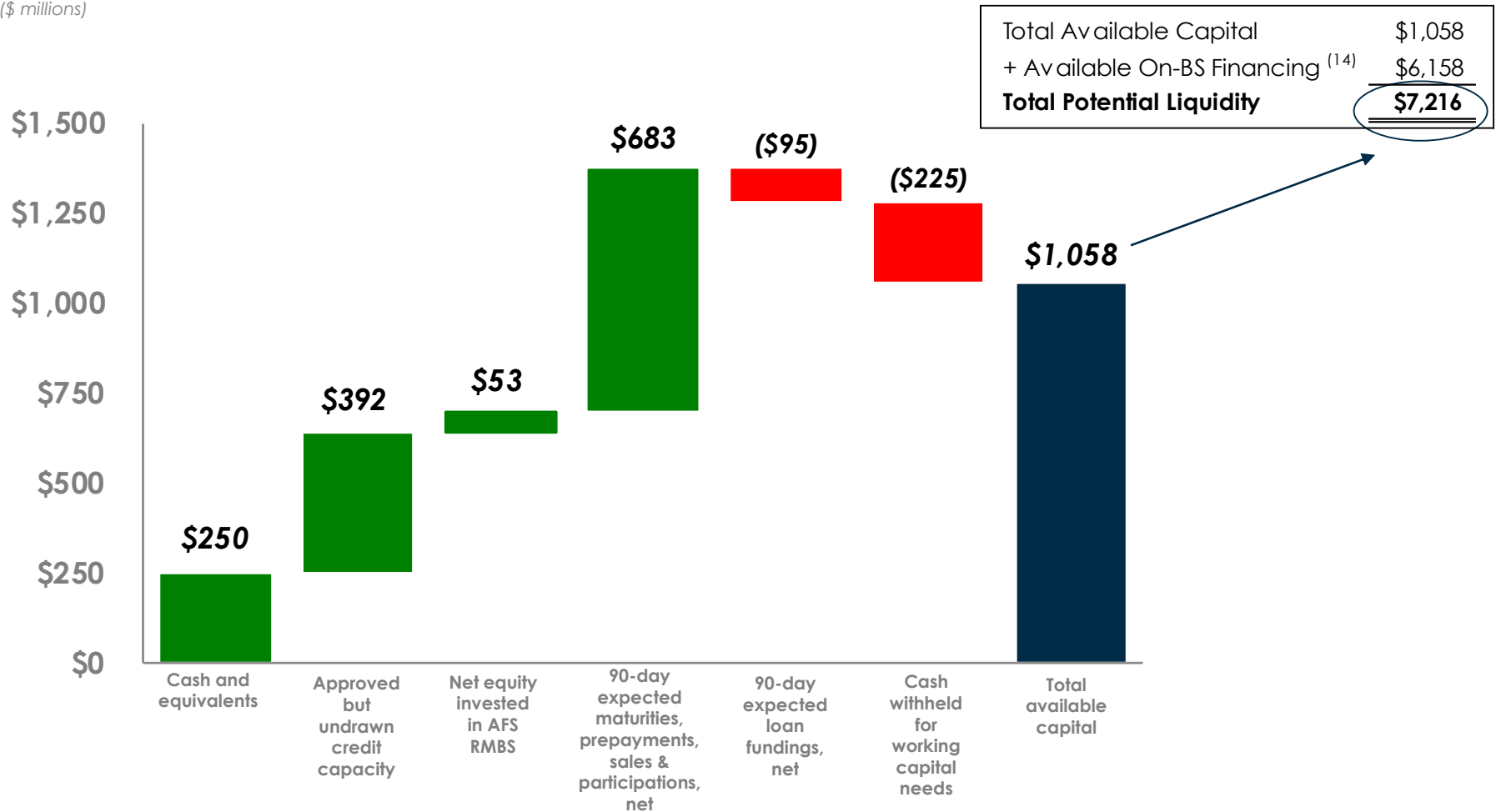
- **\$20B** of available financing across **29** diverse counterparties, not including capacity that would result from selling A-notes or issuing CLOs or securitizations

Type	Maximum Facility Size ⁽¹³⁾	Debt Obligations		
		Drawn ⁽¹³⁾	Available Capacity	
Asset Specific Financing:				
Large Loans, Commercial	\$ 9,836	\$ 5,838	\$ 3,998	
Infrastructure Lending Segment	2,327	1,270	1,057	
Property Segment	1,894	1,894	-	
Residential Loans	2,000	330	1,670	
Conduit Loans, Commercial	350	111	239	
CMBS and RMBS	823	669	154	
REO Portfolio	247	222	25	
Subtotal - Asset Specific Financing	\$ 17,477	\$ 10,334	\$ 7,143	
Corporate Debt:				
Convertible Senior Notes	\$ 250	\$ 250	\$ -	
Senior Unsecured Notes	1,500	1,500	-	
Term Loan	643	643	-	
Revolving Secured Financing	120	-	120	
Subtotal - Corporate Debt	\$ 2,513	\$ 2,393	\$ 120	
TOTAL DEBT:	\$ 19,990	\$ 12,727	\$ 7,263	

NOTE: As of March 31, 2021

Financial Capacity

(\$ millions)



NOTE: As of April 30, 2021

Share Count

(shares in thousands)

	2021 Q1	2020				2020 FY
		Q1	Q2	Q3	Q4	
Number of Shares, GAAP EPS:						
Basic — Average shares outstanding	283,319	280,990	281,461	282,596	282,848	281,978
Effect of dilutive securities — Convertible Notes	9,649	-	9,649	9,649	9,649	-
Effect of dilutive securities — Other	263	-	183	213	403	505
Diluted — Average shares outstanding	293,231	280,990	291,293	292,458	292,900	282,483
Shares Outstanding	286,852	282,244	284,468	284,682	284,643	284,643
Number of Shares, Distributable EPS:						
Basic — Average shares outstanding	283,319	280,990	281,461	282,596	282,848	281,978
Effect of Weighted Average Unvested Stock Awards	4,484	2,723	2,977	2,733	3,381	2,923
Effect of dilutive securities — Woodstar II OP units	10,622	10,738	10,648	10,642	10,598	10,656
Effect of dilutive securities — Other	263	685	-	-	383	383
Diluted — Average shares outstanding	298,688	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

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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 \$918M, \$877M, \$897M, \$918M, and \$968M being classified as first mortgages as of March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020, and March 31, 2020, 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 \$9.4B and \$10.0B in active special servicing as of 3/31/2021 and 12/31/2020, 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 \$419M as of March 31, 2021).*
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, 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, 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.



STARWOOD
PROPERTY TRUST

NYSE : STWD