

Q3
2020

SUPPLEMENTAL REPORTING INFORMATION



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Cover photo: IQ Student Housing Portfolio - First Mortgage Loan



PRESS RELEASE



For Immediate Release

Starwood Property Trust Reports Results for the Quarter Ended September 30, 2020

- Quarterly GAAP Earnings of \$0.52 and Core Earnings of \$0.50 per Diluted Share –**
- Originated or Acquired \$1.5 Billion of Assets –**
- Paid Third Quarter Dividend of \$0.48 per Share –**
- Subsequent to Quarter End, Issued \$550 Million of Corporate Debt –**

GREENWICH, Conn., November 5, 2020 /PRNewswire/ -- Starwood Property Trust, Inc. (NYSE: STWD) today announced operating results for the fiscal quarter ended September 30, 2020. The Company's third quarter 2020 GAAP net income was \$151.8 million, or \$0.52 per diluted share, and Core Earnings (a non-GAAP financial measure) was \$148.6 million, or \$0.50 per diluted share.

"We shifted from a cautious stance in the second quarter and deployed \$1.5 billion in the third quarter, taking advantage of the most compelling risk adjusted returns presented across our various business lines. We also proactively addressed the near-term maturity of our \$500 million February 2021 notes by successfully completing two successful debt raises, including issuing our first ever sustainability bond.

Our diversified platform showed its power versus pure play commercial mortgage REITs, as we deployed nearly two thirds of the capital this quarter outside our core commercial real estate lending business. Our owned real estate portfolio, over half of which consists of affordable housing, continues to shine, producing a cash on cash yield exceeding 15%. We estimate that we have approximately \$3.00 per share of unrealized gains across our owned property assets today. With over \$880 million of cash and undrawn debt capacity, our liquidity remains strong and we remain well positioned to selectively deploy capital going forward," 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, November 5, 2020, 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: 13709052

The playback can be accessed through November 12, 2020.

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 \$65 billion of capital since inception and manages a portfolio of over \$17 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, 2019 and our quarterly report on Form 10-Q for the quarter ended September 30, 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 September 30, 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	\$ 149,972	\$ 17,835	\$ —	\$ 1,597	\$ —	\$ 169,404	\$ —	\$ 169,404
Interest income from investment securities	21,385	635	—	23,587	—	45,607	(33,421)	12,186
Servicing fees	110	—	—	13,749	—	13,859	(4,311)	9,548
Rental income	2,014	—	63,925	10,039	—	75,978	—	75,978
Other revenues	66	101	48	98	—	313	(2)	311
Total revenues	173,547	18,571	63,973	49,070	—	305,161	(37,734)	267,427
Costs and expenses:								
Management fees	297	—	—	221	22,596	23,114	13	23,127
Interest expense	38,422	8,914	16,180	5,425	27,040	95,981	—	95,981
General and administrative	12,483	3,568	1,094	18,813	3,436	39,394	84	39,478
Acquisition and investment pursuit costs	757	62	—	65	—	884	—	884
Costs of rental operations	643	—	24,302	4,577	—	29,522	—	29,522
Depreciation and amortization	430	87	19,130	3,934	—	23,581	—	23,581
Credit loss provision (reversal), net	782	(4,369)	—	—	—	(3,587)	—	(3,587)
Other expense	77	—	95	—	—	172	—	172
Total costs and expenses	53,891	8,262	60,801	33,035	53,072	209,061	97	209,158
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	58,585	58,585
Change in fair value of servicing rights	—	—	—	3,960	—	3,960	(3,326)	634
Change in fair value of investment securities, net	13,611	—	—	3,249	—	16,860	(17,059)	(199)
Change in fair value of mortgage loans, net	59,402	—	—	1,982	—	61,384	—	61,384
Earnings (loss) from unconsolidated entities	3,253	(80)	—	358	—	3,531	(339)	3,192
(Loss) gain on derivative financial instruments, net	(28,577)	110	(313)	38	645	(28,097)	—	(28,097)
Foreign currency gain, net	25,302	110	14	26	—	25,452	—	25,452
Other (loss) income, net	—	—	(1)	358	—	357	—	357
Total other income (loss)	72,991	140	(300)	9,971	645	83,447	37,861	121,308
Income (loss) before income taxes	192,647	10,449	2,872	26,006	(52,427)	179,547	30	179,577
Income tax (provision) benefit	(16,700)	(86)	—	1,943	—	(14,843)	—	(14,843)
Net income (loss)	175,947	10,363	2,872	27,949	(52,427)	164,704	30	164,734
Net income attributable to non-controlling interests	(3)	—	(5,072)	(7,795)	—	(12,870)	(30)	(12,900)
Net income (loss) attributable to Starwood Property Trust, Inc.	\$ 175,944	\$ 10,363	\$ (2,200)	\$ 20,154	\$ (52,427)	\$ 151,834	\$ —	\$ 151,834

Definition of Core Earnings

Core 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, Core 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 Core Earnings For the three months ended September 30, 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.	175,944	10,363	(2,200)	20,154	(52,427)	151,834
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	5,072	—	—	5,072
Non-cash equity compensation expense	1,015	(126)	54	1,215	4,131	6,289
Acquisition and investment pursuit costs	(163)	—	(89)	—	—	(252)
Depreciation and amortization	370	78	19,191	3,525	—	23,164
Credit loss reversal, net	(259)	(4,369)	—	—	—	(4,628)
Interest income adjustment for securities	(1,035)	—	—	1,914	—	879
Extinguishment of debt, net	—	—	—	—	(246)	(246)
Income tax provision associated with fair value adjustments	5,519	—	—	879	—	6,398
Other non-cash items	3	—	(713)	225	158	(327)
Reversal of GAAP unrealized (gains) / losses on:						
Loans	(59,402)	—	—	(1,982)	—	(61,384)
Securities	(13,611)	—	—	(3,249)	—	(16,860)
Derivatives	28,336	(173)	(1,377)	(551)	4,380	30,615
Foreign currency	(25,302)	(110)	(14)	(26)	—	(25,452)
(Earnings) loss from unconsolidated entities	(3,253)	80	—	(358)	—	(3,531)
Recognition of Core realized gains / (losses) on:						
Loans	49,241	—	—	6,201	—	55,442
Securities	—	—	—	(4,318)	—	(4,318)
Derivatives	(11,625)	—	(35)	(7,341)	—	(19,001)
Foreign currency	799	(5)	16	26	—	836
Earnings (loss) from unconsolidated entities	3,352	(80)	—	772	—	4,044
Core Earnings (Loss)	\$ 149,929	\$ 5,658	\$ 19,905	\$ 17,086	\$ (44,004)	\$ 148,574
Core Earnings (Loss) per Weighted Average Diluted Share	\$ 0.51	\$ 0.02	\$ 0.06	\$ 0.06	\$ (0.15)	\$ 0.50

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the nine months ended September 30, 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	\$ 492,489	\$ 59,374	\$ —	\$ 6,071	\$ —	\$ 557,934	\$ —	\$ 557,934
Interest income from investment securities	57,358	2,019	—	73,311	—	132,688	(90,618)	42,070
Servicing fees	424	—	—	28,782	—	29,206	(8,207)	20,999
Rental income	2,782	—	191,452	28,600	—	222,834	—	222,834
Other revenues	298	344	228	891	—	1,761	(5)	1,756
Total revenues	553,351	61,737	191,680	137,655	—	944,423	(98,830)	845,593
Costs and expenses:								
Management fees	987	—	—	680	85,257	86,924	46	86,970
Interest expense	134,243	31,709	49,243	18,796	83,670	317,661	(162)	317,499
General and administrative	29,230	12,328	3,453	54,490	11,105	110,606	251	110,857
Acquisition and investment pursuit costs	2,195	1,179	12	(3)	—	3,383	—	3,383
Costs of rental operations	2,409	—	71,857	13,102	—	87,368	—	87,368
Depreciation and amortization	1,275	246	57,571	11,890	—	70,982	—	70,982
Credit loss provision, net	52,293	2,991	—	—	—	55,284	—	55,284
Other expense	230	—	432	—	—	662	—	662
Total costs and expenses	222,862	48,453	182,568	98,955	180,032	732,870	135	733,005
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	64,353	64,353
Change in fair value of servicing rights	—	—	—	9,606	—	9,606	(11,934)	(2,328)
Change in fair value of investment securities, net	(8,814)	—	—	(36,026)	—	(44,840)	47,972	3,132
Change in fair value of mortgage loans, net	56,895	—	—	22,805	—	79,700	—	79,700
Earnings (loss) from unconsolidated entities	3,975	(1,198)	—	30,504	—	33,281	(1,216)	32,065
(Loss) gain on sale of investments and other assets, net	(961)	296	—	7,433	—	6,768	—	6,768
(Loss) gain on derivative financial instruments, net	(9,508)	(1,328)	(35,150)	(22,896)	34,397	(34,485)	—	(34,485)
Foreign currency (loss) gain, net	(1,757)	(53)	(53)	2	—	(1,861)	—	(1,861)
Loss on extinguishment of debt	(22)	(170)	(2,185)	—	—	(2,377)	—	(2,377)
Other income, net	—	—	240	447	—	687	—	687
Total other income (loss)	39,808	(2,453)	(37,148)	11,875	34,397	46,479	99,175	145,654
Income (loss) before income taxes	370,297	10,831	(28,036)	50,575	(145,635)	258,032	210	258,242
Income tax (provision) benefit	(15,535)	3	—	8,716	—	(6,816)	—	(6,816)
Net income (loss)	354,762	10,834	(28,036)	59,291	(145,635)	251,216	210	251,426
Net income attributable to non-controlling interests	(10)	—	(15,294)	(11,191)	—	(26,495)	(210)	(26,705)
Net income (loss) attributable to Starwood Property Trust, Inc.	\$ 354,752	\$ 10,834	\$ (43,330)	\$ 48,100	\$ (145,635)	\$ 224,721	\$ —	\$ 224,721

Reconciliation of Net Income to Core Earnings
For the nine months ended September 30, 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.	354,752	10,834	(43,330)	48,100	(145,635)	224,721
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	15,294	—	—	15,294
Non-cash equity compensation expense	3,563	821	185	3,725	14,147	22,441
Management incentive fee	—	—	—	—	15,799	15,799
Acquisition and investment pursuit costs	401	—	(266)	(72)	—	63
Depreciation and amortization	1,095	208	57,808	10,669	—	69,780
Credit loss provision, net	51,252	2,991	—	—	—	54,243
Interest income adjustment for securities	238	—	—	9,856	—	10,094
Extinguishment of debt, net	—	—	—	—	(739)	(739)
Income tax provision (benefit) associated with fair value adjustments	1,612	—	—	(955)	—	657
Other non-cash items	10	—	(1,689)	703	470	(506)
Reversal of GAAP unrealized (gains) / losses on:						
Loans	(56,895)	—	—	(22,805)	—	(79,700)
Securities	8,814	—	—	36,026	—	44,840
Derivatives	8,816	1,260	32,593	21,986	(23,509)	41,146
Foreign currency	1,757	53	53	(2)	—	1,861
(Earnings) loss from unconsolidated entities	(3,975)	1,198	—	(30,504)	—	(33,281)
Recognition of Core realized gains / (losses) on:						
Loans	45,742	(62)	—	22,759	—	68,439
Securities	—	—	—	(8,711)	—	(8,711)
Derivatives	(3,853)	118	(439)	(13,438)	—	(17,612)
Foreign currency	(5,441)	(147)	(53)	2	—	(5,639)
Earnings (loss) from unconsolidated entities	2,772	(813)	—	17,502	—	19,461
Sales of properties	—	—	—	(5,789)	—	(5,789)
Core Earnings (Loss)	\$ 410,660	\$ 16,461	\$ 60,156	\$ 89,052	\$ (139,467)	\$ 436,862
Core Earnings (Loss) per Weighted Average Diluted Share	\$ 1.39	\$ 0.06	\$ 0.20	\$ 0.30	\$ (0.47)	\$ 1.48

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Balance Sheet by Segment
As of September 30, 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	\$ 19,111	\$ 994	\$ 38,119	\$ 22,054	\$ 298,844	\$ 379,122	\$ 748	\$ 379,870
Restricted cash	69,351	31,515	7,632	22,838	—	131,336	—	131,336
Loans held-for-investment, net	9,373,503	1,544,068	—	1,081	—	10,918,652	—	10,918,652
Loans held-for-sale	747,654	—	—	265,019	—	1,012,673	—	1,012,673
Investment securities	1,152,362	39,813	—	1,097,322	—	2,289,497	(1,544,384)	745,113
Properties, net	27,123	—	1,983,124	197,575	—	2,207,822	—	2,207,822
Intangible assets	—	—	41,946	70,374	—	112,320	(38,181)	74,139
Investment in unconsolidated entities	50,850	24,664	—	45,236	—	120,750	(16,366)	104,384
Goodwill	—	119,409	—	140,437	—	259,846	—	259,846
Derivative assets	25,805	—	54	1,250	37,716	64,825	—	64,825
Accrued interest receivable	72,344	3,244	—	334	3,484	79,406	(1,376)	78,030
Other assets	24,705	4,216	70,369	52,352	11,829	163,471	3	163,474
VIE assets, at fair value	—	—	—	—	—	—	64,477,475	64,477,475
Total Assets	\$ 11,562,808	\$ 1,767,923	\$ 2,141,244	\$ 1,915,872	\$ 351,873	\$ 17,739,720	\$ 62,877,919	\$ 80,617,639
Liabilities and Equity								
Liabilities:								
Accounts payable, accrued expenses and other liabilities	\$ 36,378	\$ 8,545	\$ 49,758	\$ 35,796	\$ 70,956	\$ 201,433	\$ 58	\$ 201,491
Related-party payable	—	—	—	5	22,091	22,096	—	22,096
Dividends payable	—	—	—	—	138,264	138,264	—	138,264
Derivative liabilities	8,839	1,516	—	3,097	—	13,452	—	13,452
Secured financing agreements, net	5,576,092	1,243,001	1,793,731	614,055	389,013	9,615,892	—	9,615,892
Collateralized loan obligations, net	929,931	—	—	—	—	929,931	—	929,931
Unsecured senior notes, net	—	—	—	—	1,934,555	1,934,555	—	1,934,555
VIE liabilities, at fair value	—	—	—	—	—	—	62,876,265	62,876,265
Total Liabilities	6,551,240	1,253,062	1,843,489	652,953	2,554,879	12,855,623	62,876,323	75,731,946
Equity:								
Starwood Property Trust, Inc. Stockholders' Equity:								
Common stock	—	—	—	—	2,918	2,918	—	2,918
Additional paid-in capital	1,165,764	509,848	115,246	(124,805)	3,534,663	5,200,716	—	5,200,716
Treasury stock	—	—	—	—	(133,024)	(133,024)	—	(133,024)
Accumulated other comprehensive income (loss)	42,350	—	—	(65)	—	42,285	—	42,285
Retained earnings (accumulated deficit)	3,803,336	5,013	(42,898)	1,243,098	(5,607,563)	(599,014)	—	(599,014)
Total Starwood Property Trust, Inc. Stockholders' Equity	5,011,450	514,861	72,348	1,118,228	(2,203,006)	4,513,881	—	4,513,881
Non-controlling interests in consolidated subsidiaries	118	—	225,407	144,691	—	370,216	1,596	371,812
Total Equity	5,011,568	514,861	297,755	1,262,919	(2,203,006)	4,884,097	1,596	4,885,693
Total Liabilities and Equity	\$ 11,562,808	\$ 1,767,923	\$ 2,141,244	\$ 1,915,872	\$ 351,873	\$ 17,739,720	\$ 62,877,919	\$ 80,617,639



HIGHLIGHTS

STWD Highlights

- Continued to demonstrate the strength of our diverse multi-cylinder platform, with GAAP Earnings increasing to \$0.52 per share, Core Earnings increasing to \$0.50 per share and undepreciated book value increasing to \$17.17 per share

Attractive Returns

12.1% undepreciated ROE achieved with contributions from across business lines

Consistent Credit Performance

Collections: Commercial (97% current), Infrastructure (100%) and Property (96%)

Strong Balance Sheet

2.1x on-balance sheet leverage with access to varied capital sources and \$880M of liquidity (at November 2, 2020)

Robust Capital Deployment

\$1.5B of new investments across asset classes, and \$1.7B of fundings in the quarter

Capital Markets Access

Subsequent to quarter end, raised \$550M in two debt offerings; a \$250M Term Loan B and a \$300M unsecured

NOTE: Amounts are as of September 30, 2020, unless otherwise indicated; please refer to the Calculation Methodologies section herein for the definition of Core earnings

Thirds Quarter Highlights

Q3 Performance

- Core earnings of **\$0.50** and GAAP earnings of **\$0.52** per diluted share, and dividend of **\$0.48** per share
- Originated or acquired **\$1.5B** of assets, the entirety of which was funded
 - Funded an additional **\$273M** under pre-existing loan commitments
 - Received **\$335M** in commercial loan repayments
- Commercial lending portfolio increased by **\$415M**, and residential portfolio increased by **\$349M**
- Completed our 8th non-QM securitization with loans totaling **\$479M** UPB
- Undepreciated book value per outstanding share increased by **\$0.14** to **\$17.17**

Liquidity

- **\$880M** of cash plus approved undrawn debt capacity as of November 2
- Subsequent to quarter end, completed two successful debt raises: (i) **\$250M** senior secured term loan B at **L + 350** bps; and (ii) **\$300M 5.5%** sustainability bond issuance. Proceeds will be used to retire our **\$500M 3.625%** February 2021 notes

Financing Facilities

- Entered into two new financing facilities for our Residential Lending (one during the quarter and one subsequent to quarter end) totaling **\$600M**, providing additional financing capacity to replace our upcoming FHLB debt maturity
- Our Commercial Lending facilities are generally term-matched and have a weighted average remaining term of **4.5** years

Credit Performance

- Commercial loan portfolio has a weighted average LTV of **60.5%**
- Q3 interest payments / rents received: Commercial Lending (**97%** current); Property (**96%** collected); Infrastructure (**100%** collected)

NOTE: Amounts are as of September 30, 2020, unless otherwise indicated; please refer to the Calculation Methodologies section herein for the definition of Core earnings



COMMERCIAL AND RESIDENTIAL LENDING SEGMENT

Commercial Lending Activity

Q3 Activity

- Originated or acquired **\$441M** of loans, including:
 - £180M (**\$238M**) first mortgage to finance a portfolio of 27 student housing properties in the United Kingdom
 - €50M (**\$59M**) first mortgage on a portfolio of 139 industrial assets located in the Netherlands and France
 - **\$94M** first mortgage on a loan we originated in 2019 on a 310-key New York hotel, receiving repayment on our **\$36M** mezzanine loan and reducing our loan basis per key by **25%**
- Funded **\$656M** of loans
 - **\$427M** related to Q3 originations
 - **\$229M** under pre-existing loan commitments
- Received repayments of **\$335M** in the quarter

Portfolio Characteristics

- Carrying amount increased by **\$415M** in the quarter, to **\$9.8B**
- Weighted average LTV of **60.5%**
- Reduced future funding exposure in 2020 by **43%**

CECL

- General reserve of **\$74M**, **\$5M** of which relates to future funding and is reflected in other liabilities
- Reserve remained flat to last quarter

NOTE: Amounts are as of September 30, 2020, unless otherwise indicated

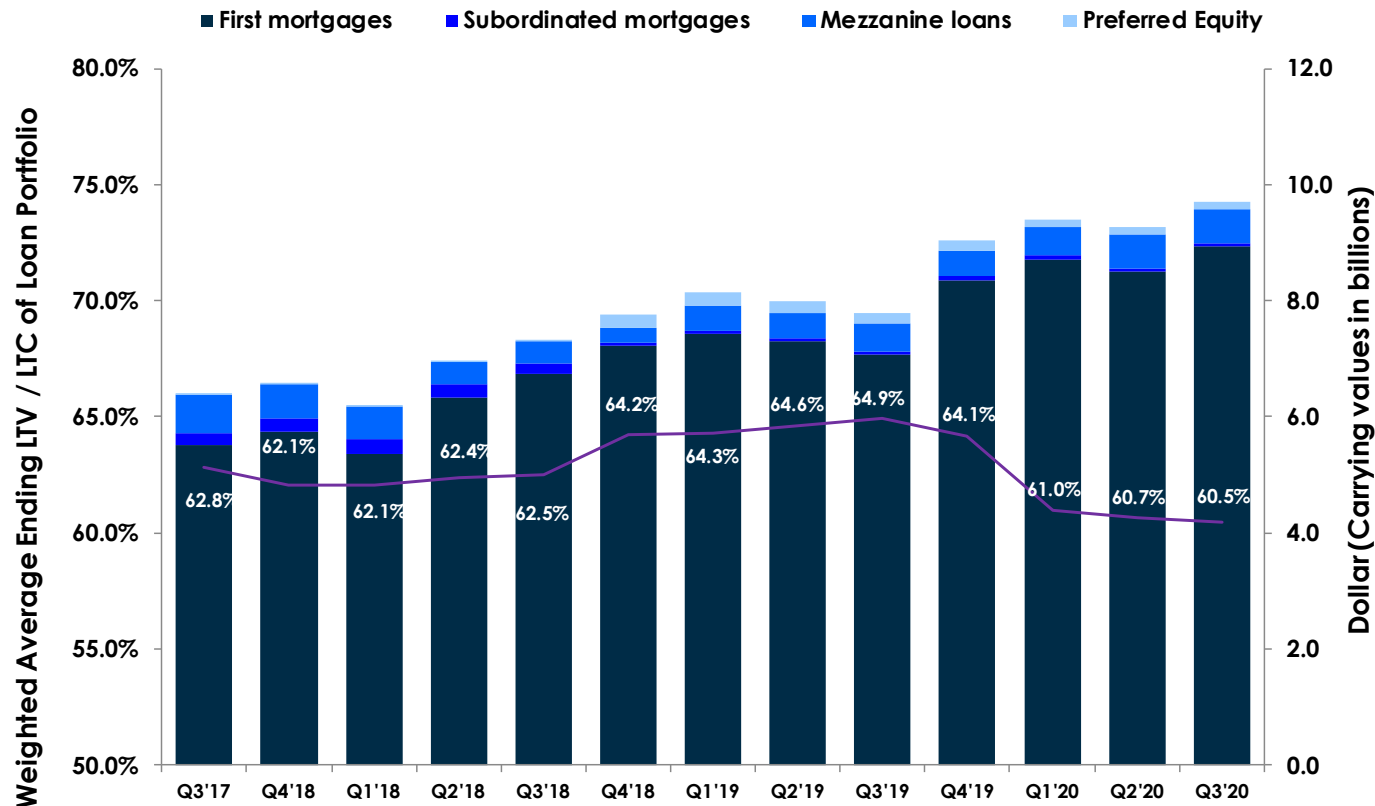
Commercial Portfolio Metrics

\$ millions

Asset Carrying Values	Sept 30, 2020	June 30, 2020	March 31, 2020	Dec 31, 2019	Sept 30, 2019
First mortgage loans held-for-investment ⁽¹⁾	\$ 8,524	\$ 8,094	\$ 8,290	\$ 7,927	\$ 6,531
Subordinated mortgages	70	69	68	75	53
Mezzanine loans ⁽¹⁾	588	594	524	484	545
CMBS	436	453	481	502	479
Preferred equity investments	166	159	148	173	173
First mortgage loans held-for-sale	-	-	-	-	108
Commercial Portfolio before Credit Loss Allowance	\$ 9,784	\$ 9,369	\$ 9,511	\$ 9,161	\$ 7,889
Credit loss allowance	(99)	(99)	(83)	(33)	(33)
Commercial Portfolio Carrying Values	\$ 9,685	\$ 9,270	\$ 9,428	\$ 9,128	\$ 7,856
Unlevered Returns					
First mortgage loans held-for-investment ⁽¹⁾	6.3%	6.3%	6.4%	6.4%	6.7%
Subordinated mortgages	8.7%	8.6%	8.6%	9.5%	9.2%
Mezzanine loans ⁽¹⁾	11.7%	11.7%	12.0%	12.2%	12.3%
CMBS	5.8%	6.0%	6.5%	6.5%	6.7%
Preferred equity investments	9.0%	8.7%	8.1%	7.7%	7.7%

Commercial Portfolio LTV (2)

\$ billions



Weighted Average LTV of Loan Portfolio ⁽²⁾

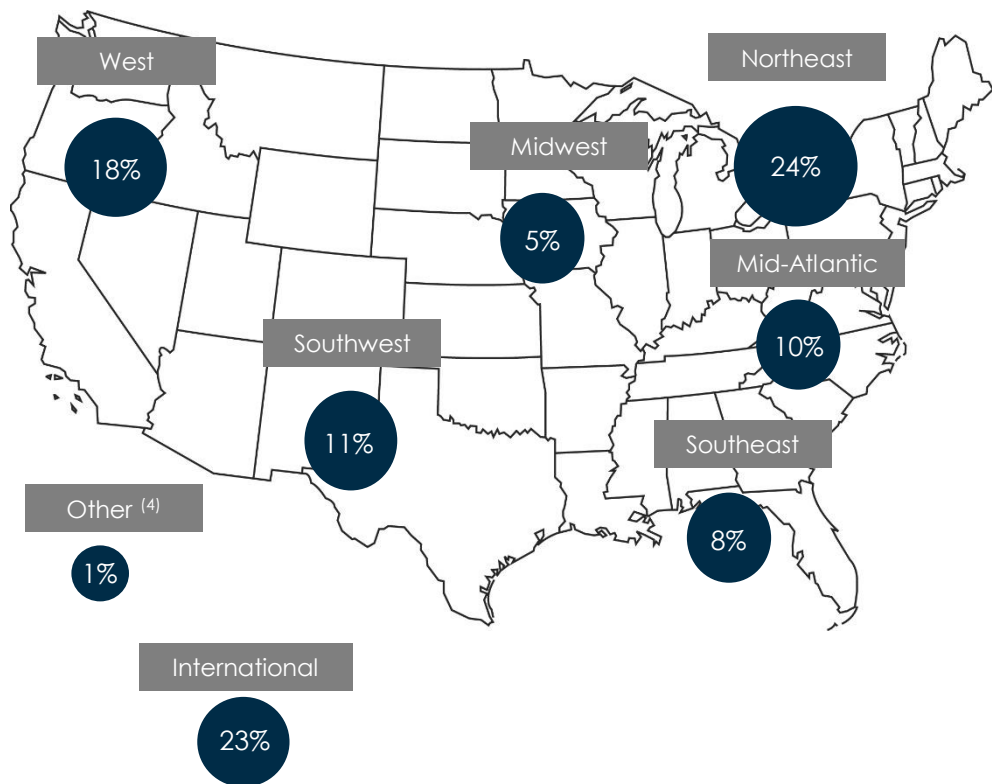
	First Mortgages	Subordinated Mortgages	Mezzanine Mortgages	Preferred Equity	Total ⁽³⁾
Beginning LTV	0.0%	47.1%	43.8%	48.7%	3.6%
Ending LTV	60.3%	71.3%	61.9%	60.9%	60.5%

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

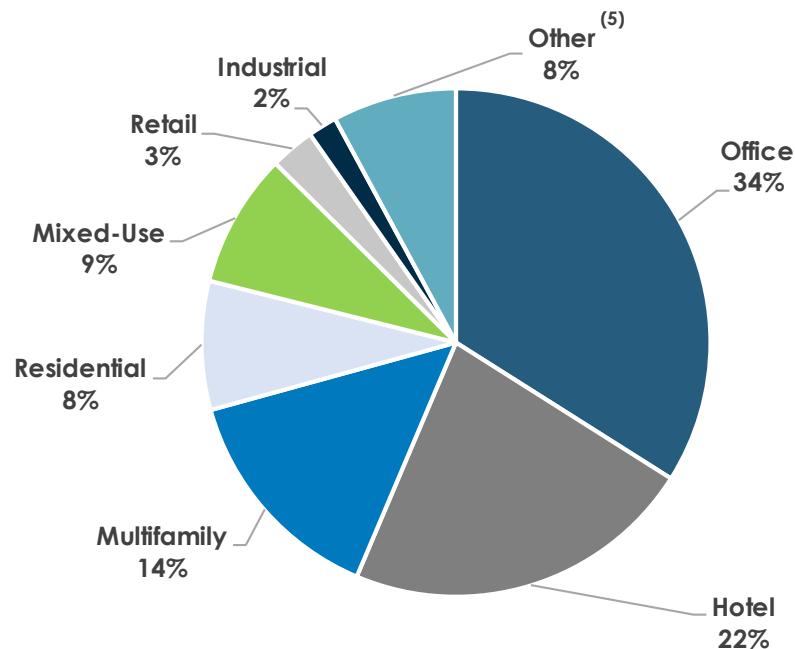
Commercial Portfolio Snapshot

\$ millions

Geographic Diversification



Collateral Diversification



NOTE: Amounts are stated as a percentage of commercial loan portfolio and are as of September 30, 2020, unless otherwise indicated.

Commercial Portfolio Snapshot, continued

➤ **\$3.3B** of our portfolio is Office (**19%** 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

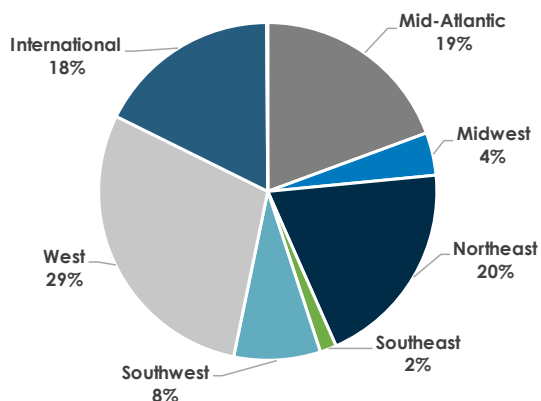
Office: 61.2% WA LTV

US:

- 61%** Suburban
- 39%** CBD

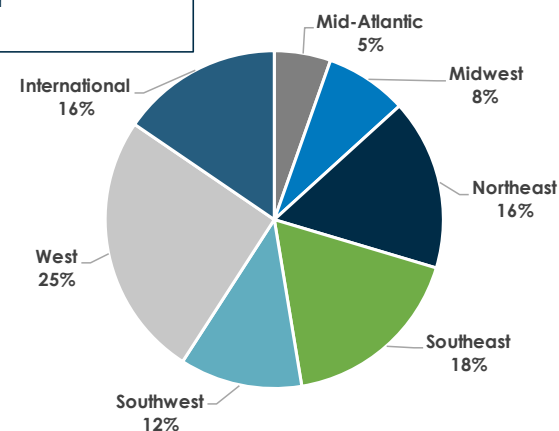
International:

- 23%** Suburban
- 77%** CBD



Hotel: 59.9% WA LTV

- 19%** Extended Stay
- 15%** Select Service
- 36%** Full Service – Destination / Resort
- 17%** Full Service – Other
- 13%** Full Service – CBD



Exposure – Top 5 MSA:

\$ millions

MSA	\$	Loans
Washington, DC	\$ 648	4
Los Angeles, CA	559	5
United Kingdom	451	3
Houston, TX	277	2
San Jose, CA	233	3
Top 5 Total	\$ 2,167	17

MSA	\$	Loans
Bahamas	\$ 243	1
Orlando, FL	155	3
Los Angeles, CA	150	1
Boston, MA	141	1
Denver, CO	117	3
Top 5 Total	\$ 806	9

NOTE: Amounts are as of September 30, 2020, unless otherwise indicated.

Top 10 Commercial Lending Commitments

\$ millions

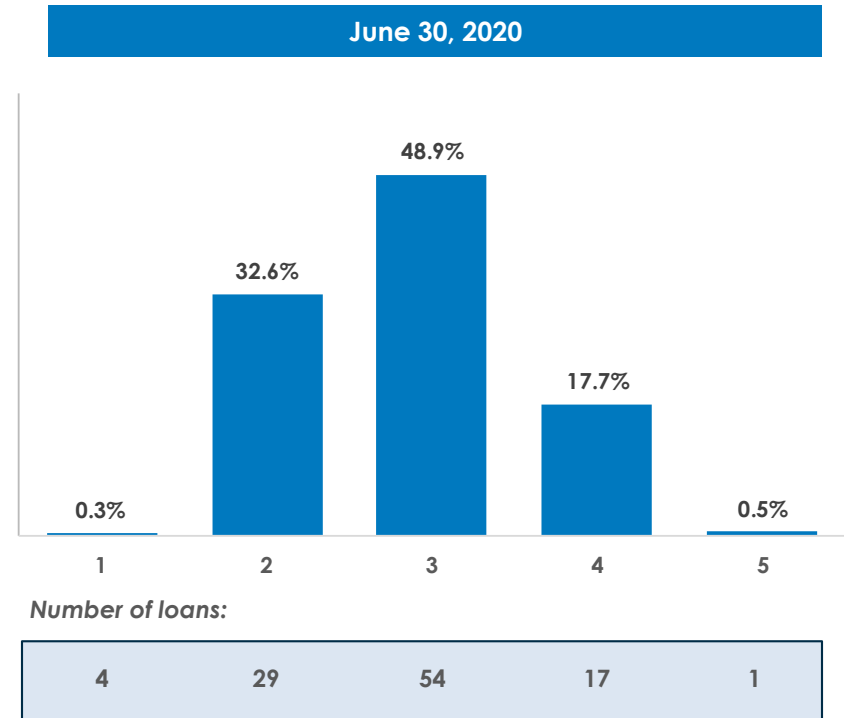
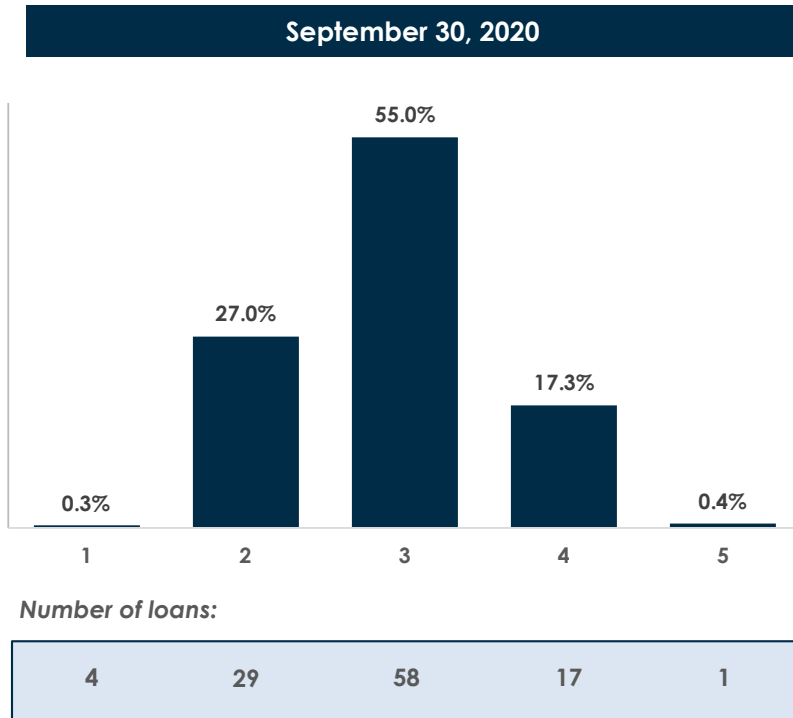
	Loan Type	Origination Date	Fully Extended Maturity Date	City	State	Property Type	Loan Commitment	UPB	LTV
1	Senior/Mezz	12/23/2019	1/9/2022	Washington	DC	Office	\$324.3	\$273.6	72.1%
2	Senior	1/8/2019	1/11/2026	Birmingham	UK	Other	322.8	322.8	68.8%
3	Senior/Mezz	12/18/2018	12/31/2022	London	UK	Mixed Use	301.8	192.7	59.8%
4	Senior	9/26/2019	10/1/2025	Washington	DC	Mixed Use	300.0	14.2	65.4%
5	Senior	11/7/2017	10/31/2022	Various	UK	Multi-family	293.9	293.9	59.1%
6	Senior/Mezz	6/29/2018	8/9/2023	Long Island City	NY	Residential	276.6	199.6	65.4%
7	Senior	4/10/2019	5/9/2023	Burlingame	CA	Office	257.5	179.3	60.9%
8	Senior	8/31/2017	9/9/2023	Houston	TX	Office	252.0	238.5	53.5%
9	CMBS	7/9/2018	7/15/2025	Paradise Island	Bahamas	Hotel	242.9	242.9	52.3%
10	Senior	6/28/2018	3/31/2022	London	UK	Office	240.4	193.5	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:



- Weighted average risk rating of **2.9** as of September 30, 2020 and June 30, 2020

NOTE: Amounts are as of September 30, 2020, unless otherwise indicated. See the Ratings Criteria section included in the Appendix.

Residential Portfolio Metrics

\$ millions

Significant Activity During the Quarter:

- Acquired **\$787M** of loans
- Securitized **\$479M** UPB of loans in our 8th securitization
- Executed two new financing facilities totaling **\$600M** (one during the quarter and one subsequent to quarter end), bringing our total non-QM facilities to **three** with **\$1.0B** in capacity and providing ample financing capacity to replace our upcoming FHLB debt maturity

Asset Carrying Values	Sept 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Loans, held for sale	\$ 748	\$ 433	\$ 886	\$ 605	\$ 702
Loans, held for investment	256	268	275	672	479
Non-agency RMBS	374	328	150	147	111
Residential Portfolio Carrying Values	\$ 1,378	\$ 1,029	\$ 1,311	\$ 1,424	\$ 1,292
Unlevered Yields ⁽⁶⁾					
Loans, held for sale	6.0%	6.1%	5.9%	5.9%	6.1%
Loans, held for investment	6.0%	6.0%	6.0%	5.9%	5.9%

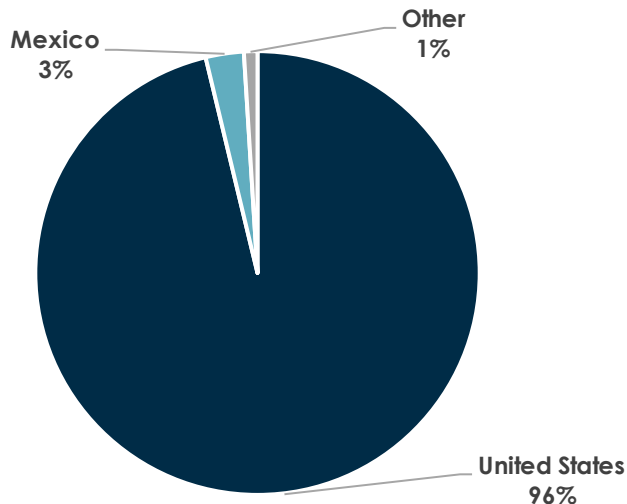


INFRASTRUCTURE LENDING SEGMENT

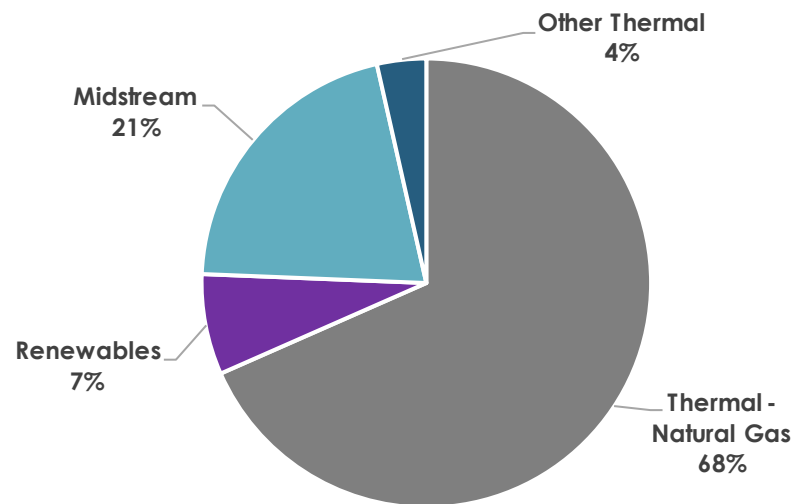
Portfolio Metrics and Activity During the Quarter

- Total portfolio carrying amount of **\$1.6B**
 - Funded **\$64M** of loans, of which **\$20M** related to Q3 investments
 - Received **\$28M** from principal repayments
- CECL: General reserve declined by **\$4M** in the quarter to **\$16M**
- Extended a financing facility with maximum borrowing capacity of **\$500M** by 12 months to February 2022

Portfolio by Geographic Location



Portfolio by Sector ⁽⁷⁾



NOTE: Amounts are as of September 30, 2020



PROPERTY SEGMENT

Investment Portfolio

\$ millions

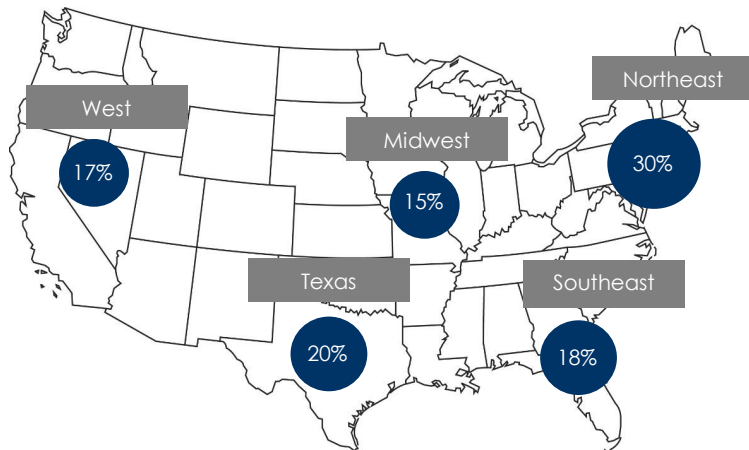
Investment	Net Carrying Value ⁽⁸⁾	Asset Specific Financing	Net Investment	Q3'20 Net Operating Income	Occupancy Rate
Wholly-Owned:					
Medical Office Portfolio	\$ 760	\$ 592	\$ 168	\$ 10.1	93%
Woodstar I Portfolio	634	572	62	11.7	98%
Woodstar II Portfolio	608	437	171	10.8	99%
Master Lease Portfolio	344	193	151	6.6	100%
Subtotal - Undepreciated Carrying Value	\$ 2,346	\$ 1,794	\$ 552	\$ 39.2 ⁽⁹⁾	
Accumulated Depreciation and Amortization	(322)	-	(322)		
Net Carrying Value	\$ 2,024	\$ 1,794	\$ 230		

NOTE: Amounts are as of and for the period ended September 30, 2020, unless otherwise indicated

Portfolio Snapshot

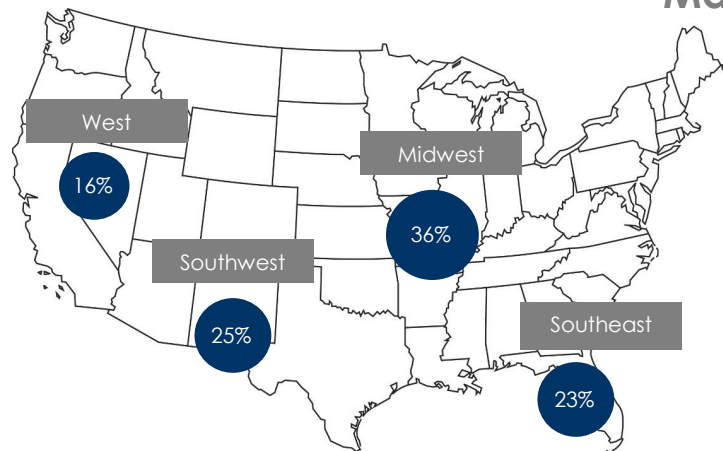
\$ millions, square footage in thousands

Medical Office Portfolio



	Gross Investment	Occupancy	Sq. Ft.
Midwest	\$ 109	90%	325
Northeast	228	100%	430
Southeast	139	95%	366
Texas	154	92%	457
West	130	88%	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

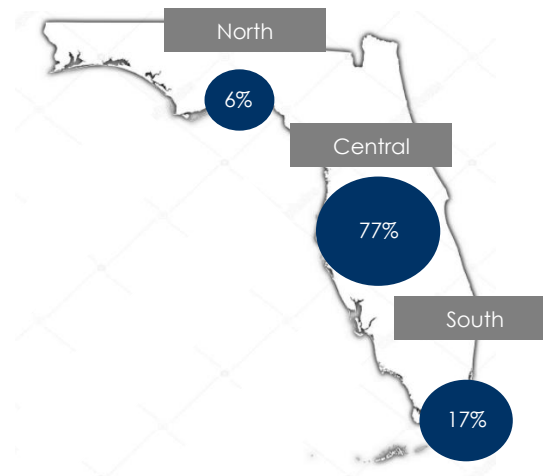
NOTE: Amounts are as of and for the period ended September 30, 2020, unless otherwise indicated

Portfolio Snapshot

\$ millions, square footage in thousands

Woodstar I and II Multifamily Portfolios

Florida	Gross Investment	Occupancy	Units
North	\$ 77	96%	1,230
Central	957	99%	11,879
South	208	99%	1,948
Total	\$ 1,242	99%	15,057



NOTE: Amounts are as of and for the period ended September 30, 2020, unless otherwise indicated



INVESTING AND SERVICING SEGMENT

Investment Portfolio

\$ millions

Significant Activity During the Quarter:

- As more loans continued to transfer into servicing as a result of COVID-19, active SS increased from **\$7.7B** to **\$8.8B⁽¹⁰⁾**, bringing the year-to-date increase to **\$3.7B**
- Securitized **\$151M** of conduit loans in one transaction

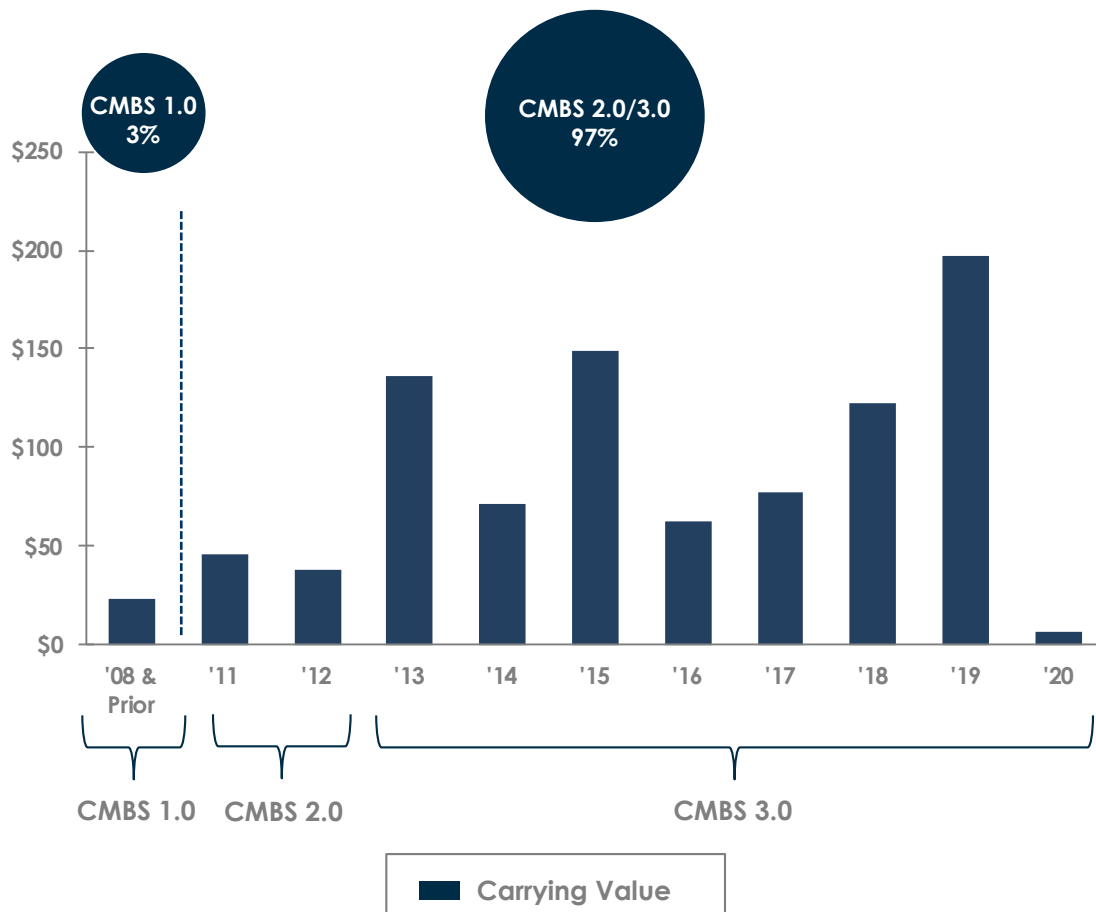
Asset Carrying Values	Sept 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019
Owned CMBS, non-VRR	\$ 512	\$ 517	\$ 520	\$ 557	\$ 850
Owned CMBS, VRR	225	225	225	234	124
Total Wholly Owned CMBS	737	742	745	791	974
CMBS, JVs (net of non-controlling interests)	193	189	184	202	27
Total CMBS	\$ 930	\$ 931	\$ 929	\$ 993	\$ 1,001
Properties and lease intangibles, net	214	216	231	231	284
Conduit Loans	265	194	187	159	469
Special servicing intangible	53	49	43	43	43
Other	35	37	29	30	31
Total	\$ 1,497	\$ 1,427	\$ 1,419	\$ 1,456	\$ 1,828

NOTE: VRR refers to vertical risk retention

CMBS and Special Servicing

\$ millions

Owned CMBS by Vintage ⁽¹¹⁾



NOTE: Amounts as of September 30, 2020; carrying value represents estimated fair value

LNR Special Servicer

Portfolio Statistics

Named SS:

of CMBS Trusts 163

Unpaid Balance \$ 81,360

Active SS:

SS Loan Balance 5,580

REO Loan Balance 3,245

Total Active SS Balance 8,825 ⁽¹⁰⁾



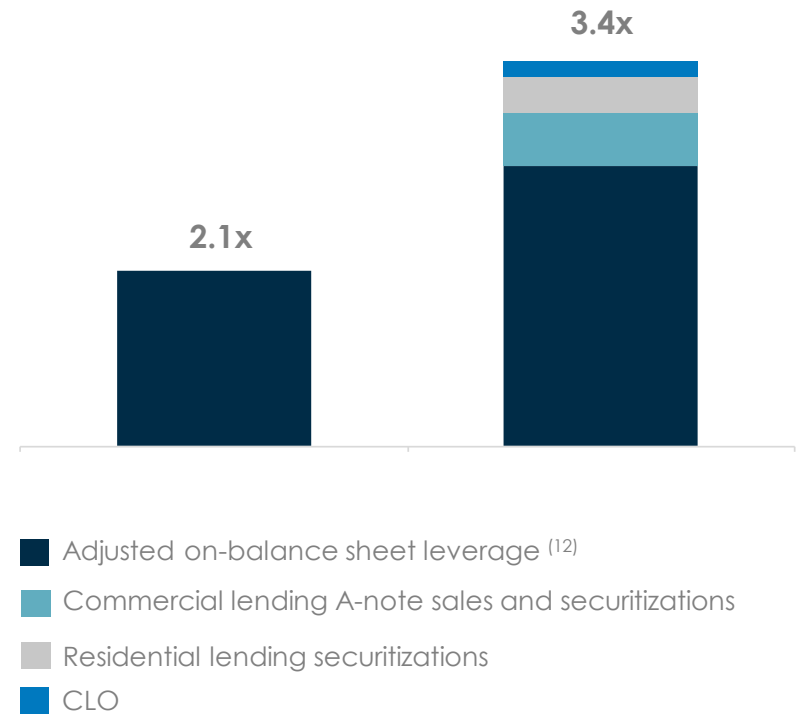
CAPITALIZATION

Capitalization Overview

Credit Metrics

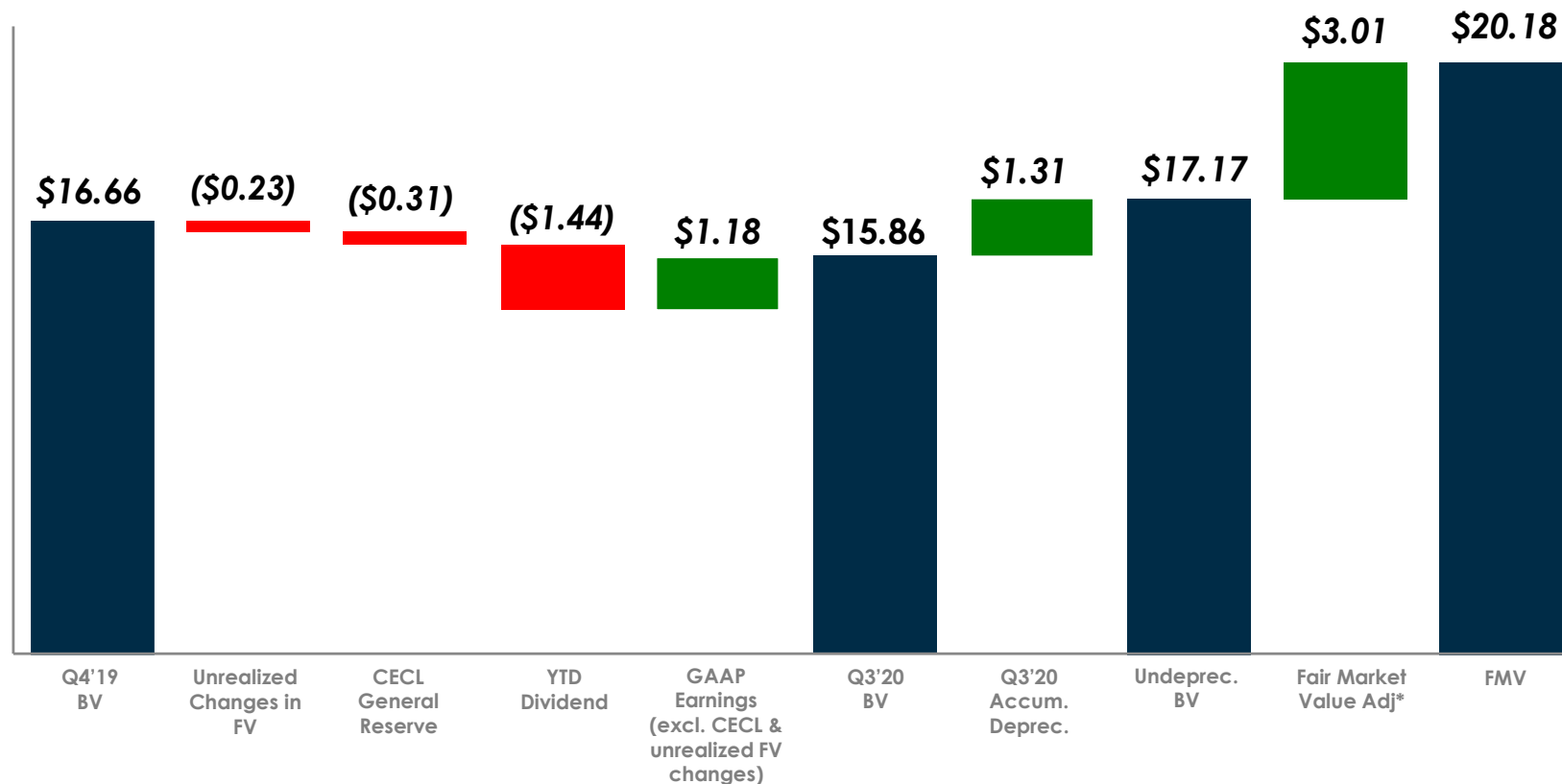
- Total capitalization of **\$16.9B**
- Interest coverage ratio of **2.5x**
- Current corporate issuer rating of **Ba2/BB-**
- Total unencumbered assets of **\$2.9B**
- Unencumbered assets to unsecured debt ratio of **1.5x**

Adjusted Debt-to-Equity Ratios



NOTE: Amounts are as of September 30, 2020, unless otherwise indicated

2020 Book 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 Quarterly Report on Form 10-Q and 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

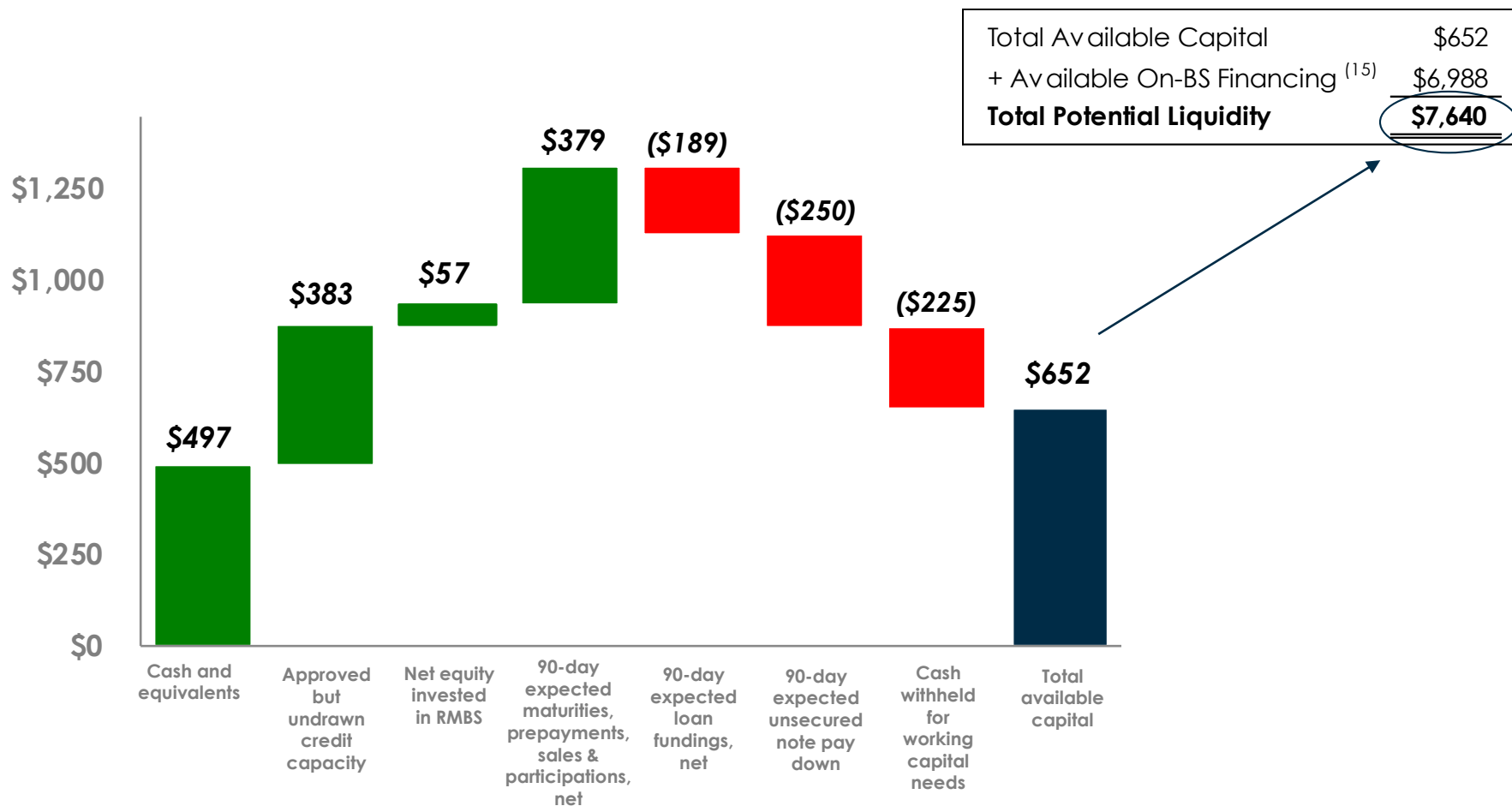
Type	Maximum Facility Size ⁽¹³⁾	Debt Obligations	
		Drawn ⁽¹³⁾	Available Capacity
Asset Specific Financing:			
Large Loans, Commercial	\$ 9,461	\$ 4,658	\$ 4,803
Infrastructure Lending Segment	2,464	1,256	1,208
Property Segment	1,816	1,816	-
Residential Loans	2,250	643	1,607
Conduit Loans, Commercial	350	127	223
CMBS and RMBS	751	635	116
REO Portfolio	189	170	19
Subtotal - Asset Specific Financing	\$ 17,281	\$ 9,305	\$ 7,976
Corporate Debt:			
Convertible Senior Notes	\$ 250	\$ 250	\$ -
Senior Unsecured Notes ⁽¹⁴⁾	1,700	1,700	-
Term Loan	396	396	-
Revolving Secured Financing	120	-	120
Subtotal - Corporate Debt	\$ 2,466	\$ 2,346	\$ 120
TOTAL DEBT:	\$ 19,747	\$ 11,651	\$ 8,096

NOTE: As of September 30, 2020

Financial Capacity

(\$ millions)

- Capacity to originate or acquire up to an additional **\$7.6B** of new investments



NOTE: As of November 2, 2020

Share Count

(shares in thousands)

	Q3	2020 Q2	Q1	2020 YTD
Number of Shares, GAAP:				
Basic — Average shares outstanding	282,596	281,461	280,990	281,686
Effect of dilutive securities — Convertible Notes	9,649	9,649	-	-
Effect of dilutive securities — Other	213	183	-	182
Diluted — Average shares outstanding	292,458	291,293	280,990	281,868
Shares Outstanding	284,682	284,468	282,244	284,682
Number of Shares, Core:				
Basic — Average shares outstanding	282,596	281,461	280,990	281,686
Effect of Weighted Average Unvested Stock Awards	2,733	2,977	2,723	2,769
Effect of dilutive securities — Woodstar II OP units	10,642	10,648	10,738	10,676
Effect of dilutive securities — Other	-	-	685	-
Diluted — Average shares outstanding	295,971	295,086	295,136	295,131



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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203.422.7700

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Steven Delaney, 212.906.3517

Keefe Bruyette & Woods North America

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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 \$897M, \$918M, \$968M, \$967M, and \$810M being classified as first mortgages as of September 30, 2020, June 30, 2020, March 31, 2020, December 31, 2019, and September 30, 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, storage, 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, capitalized acquisition costs and contingent consideration.*
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 \$10.1B and \$8.0B in active special servicing as of 9/30/20 and 6/30/20, 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 restricted cash; divided by (ii) undepreciated equity (ie: GAAP equity plus accumulated depreciation and amortization of \$374.9M as of September 30, 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. Subsequent to quarter end, completed two successful debt raises: (i) \$250M senior secured term loan B at L + 350 bps; and (ii) \$300M 5.5% sustainability bond issuance. Proceeds will be used to retire our \$500M 3.625% February 2021 notes.
15. Does not include potential proceeds from future A-note sales or CLO securitizations.

Calculation Methodologies

➤ Commercial and Residential Lending Segment LTV

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

➤ Core Earnings Calculation

- The Company calculates Core 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	Sponsor capability and financial condition – Sponsor is highly rated or investment grade or, if private, the equivalent thereof with significant management experience. Loan collateral and performance relative to underwriting – The collateral has surpassed underwritten expectations. Quality and stability of collateral cash flows – Occupancy is stabilized, the property has had a history of consistently high occupancy, and the property has a diverse and high quality tenant mix. Loan structure – Loan to collateral value ratio ("LTV") does not exceed 65%. The loan has structural features that enhance the credit profile.
2	Sponsor capability and financial condition – Strong sponsorship with experienced management team and a responsibly leveraged portfolio. Loan collateral and performance relative to underwriting – Collateral performance equals or exceeds underwritten expectations and covenants and performance criteria are being met or exceeded. Quality and stability of collateral cash flows – Occupancy is stabilized with a diverse tenant mix. Loan structure – LTV does not exceed 70% and unique property risks are mitigated by structural features.
3	Sponsor capability and financial condition – Sponsor has historically met its credit obligations, routinely pays off loans at maturity, and has a capable management team. Loan collateral and performance relative to underwriting – Property performance is consistent with underwritten expectations. Quality and stability of collateral cash flows – Occupancy is stabilized, near stabilized, or is on track with underwriting. Loan structure – LTV does not exceed 80%.
4	Sponsor capability and financial condition – Sponsor credit history includes missed payments, 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	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, 2019 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 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, 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. Please keep this cautionary note in mind as you assess the information given in this presentation.



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