

Q3
2021

SUPPLEMENTAL REPORTING INFORMATION



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Cover photo: Chase Tower, Dallas, TX - First Mortgage and Mezzanine Loan

PRESS RELEASE



For Immediate Release

Starwood Property Trust Reports Results for the Quarter Ended September 30, 2021

- Quarterly GAAP Earnings of \$0.44 and Distributable Earnings of \$0.52 per Diluted Share –
- \$3.8 Billion of Investment Activity in Third Quarter –
- \$9.6 Billion of Investment Activity Year-to-Date, Including \$5.6 Billion in Commercial Lending –
- Paid Dividend of \$0.48 per Share –
- After Quarter End, Sold a 20.6% Interest in New Investment Fund Which Holds Affordable Housing Portfolio at a \$2.3 Billion Valuation –

GREENWICH, Conn., November 9, 2021 /PRNewswire/ -- Starwood Property Trust, Inc. (NYSE: STWD) today announced operating results for the fiscal quarter ended September 30, 2021. The Company's third quarter 2021 GAAP net income was \$128.6 million, or \$0.44 per diluted share, and Distributable Earnings (a non-GAAP financial measure) was \$155.1 million, or \$0.52 per diluted share.

“We have been telling you for years about the significant unrealized gains in our property portfolio which highlights the uniqueness of our diversified platform and differentiates us from our peers. We are pleased to announce that after quarter end, we established a new investment fund to hold our Woodstar affordable housing portfolio and sold a 20.6% interest in the fund at a valuation that is approximately \$1.1 billion in excess of our cost. This crystallized a portion of our embedded gain and validated over 80% of the \$4.57 per share estimated fair market value gains in our properties that we have spoken with you about. Our unique ability to monetize these embedded gains and create incremental value for our shareholders provides us enormous financial flexibility,” commented Barry Sternlicht, Chairman and CEO of Starwood Property Trust.

“We deployed \$3.8 billion of capital this quarter, growing our portfolio to an all-time high of over \$21.0 billion. We further enhanced the strength of our balance sheet with the issuance of a \$400.0 million corporate sustainability bond, and upsizes to our revolver, term loan and multifamily portfolio debt. We have a strong pipeline of domestic and international opportunities across our business cylinders and have already closed over \$2.0 billion of investments in the fourth quarter, including \$1.1 billion in commercial lending,” added Jeffrey DiModica, President of Starwood Property Trust.

Supplemental Schedules

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

Webcast and Conference Call Information

The Company will host a live webcast and conference call on Tuesday, November 9, 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: 13723497

The playback can be accessed through November 16, 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 \$76 billion of capital since inception and manages a portfolio of over \$21 billion across debt and equity investments. Starwood Property Trust's investment objective is to generate attractive and stable returns for shareholders, primarily through dividends, by leveraging a premiere global organization to identify and execute on the best risk adjusted returning investments across its target assets. Additional information can be found at www.starwoodpropertytrust.com.

Forward-Looking Statements

Statements in this press release which are not historical fact may be deemed forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are developed by combining currently available information with our beliefs and assumptions and are generally identified by the words "believe," "expect," "anticipate" and other similar expressions. Although Starwood Property Trust, Inc. believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from the Company's expectations include, but are not limited to, the severity and duration of economic disruption caused by the COVID-19 global pandemic (including the emergence of new strains of the virus), completion of pending investments and financings, continued ability to acquire additional investments, competition within the finance and real estate industries, availability of financing and other risks detailed under the heading "Risk Factors" in 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 September 30, 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	\$ 179,486	\$ 21,566	\$ —	\$ 2,200	\$ —	\$ 203,252	\$ —	\$ 203,252
Interest income from investment securities	16,043	540	—	25,140	—	41,723	(31,026)	10,697
Servicing fees	99	—	—	15,447	—	15,546	(5,073)	10,473
Rental income	1,358	—	66,673	9,481	—	77,512	—	77,512
Other revenues	59	66	54	173	—	352	—	352
Total revenues	197,045	22,172	66,727	52,441	—	338,385	(36,099)	302,286
Costs and expenses:								
Management fees	286	—	—	(1,239)	24,680	23,727	—	23,727
Interest expense	52,066	9,381	17,002	5,652	31,651	115,752	(221)	115,531
General and administrative	9,178	3,307	913	21,022	4,372	38,792	72	38,864
Acquisition and investment pursuit costs	158	—	—	56	—	214	—	214
Costs of rental operations	438	—	26,634	4,444	—	31,516	—	31,516
Depreciation and amortization	312	101	17,882	3,746	—	22,041	—	22,041
Credit loss provision (reversal), net	19	(582)	—	—	—	(563)	—	(563)
Other expense	—	—	—	23	—	23	—	23
Total costs and expenses	62,457	12,207	62,431	33,704	60,703	231,502	(149)	231,353
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	28,049	28,049
Change in fair value of servicing rights	—	—	—	(410)	—	(410)	2,647	2,237
Change in fair value of investment securities, net	(8,682)	—	—	2,870	—	(5,812)	5,513	(299)
Change in fair value of mortgage loans, net	22,464	—	—	9,263	—	31,727	—	31,727
Earnings (loss) from unconsolidated entities	1,666	399	—	153	—	2,218	(176)	2,042
Loss on sale of investments and other assets, net	(47)	—	—	—	—	(47)	—	(47)
Gain (loss) on derivative financial instruments, net	38,016	87	(318)	3,992	35	41,812	—	41,812
Foreign currency (loss) gain, net	(26,820)	(168)	(16)	1	—	(27,003)	—	(27,003)
Loss on extinguishment of debt	—	(18)	—	—	(481)	(499)	—	(499)
Other loss, net	(964)	—	—	—	—	(964)	—	(964)
Total other income (loss)	25,633	300	(334)	15,869	(446)	41,022	36,033	77,055
Income (loss) before income taxes	160,221	10,265	3,962	34,606	(61,149)	147,905	83	147,988
Income tax (provision) benefit	(5,652)	488	—	(2,337)	—	(7,501)	—	(7,501)
Net income (loss)	154,569	10,753	3,962	32,269	(61,149)	140,404	83	140,487
Net income attributable to non-controlling interests	(3)	—	(4,691)	(7,108)	—	(11,802)	(83)	(11,885)
Net income (loss) attributable to Starwood Property Trust, Inc.	\$ 154,566	\$ 10,753	\$ (729)	\$ 25,161	\$ (61,149)	\$ 128,602	\$ —	\$ 128,602

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 September 30, 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.	\$ 154,566	\$ 10,753	\$ (729)	\$ 25,161	\$ (61,149)	\$ 128,602
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	4,691	—	—	4,691
Non-cash equity compensation expense	1,787	423	54	1,108	6,080	9,452
Management incentive fee	—	—	—	—	953	953
Acquisition and investment pursuit costs	(98)	—	(89)	—	—	(187)
Depreciation and amortization	252	91	17,950	3,884	—	22,177
Credit loss provision (reversal), net	19	(582)	—	—	—	(563)
Interest income adjustment for securities	(171)	—	—	3,748	—	3,577
Extinguishment of debt, net	—	—	—	—	(246)	(246)
Other non-cash items	3	—	(282)	173	(2)	(108)
Reversal of GAAP unrealized (gains) / losses on:						
Loans	(22,464)	—	—	(9,263)	—	(31,727)
Securities	8,682	—	—	(2,870)	—	5,812
Derivatives	(40,473)	(150)	(1,495)	(4,660)	2,406	(44,372)
Foreign currency	26,820	168	16	(1)	—	27,003
(Earnings) loss from unconsolidated entities	(1,666)	(399)	—	(153)	—	(2,218)
Sales of properties	—	—	—	—	—	—
Recognition of Distributable realized gains / (losses) on:						
Loans	19,010	—	—	9,141	—	28,151
Securities	(11,093)	—	—	3,642	—	(7,451)
Derivatives	6,129	—	(35)	4,183	—	10,277
Foreign currency	(1,171)	(13)	(16)	1	—	(1,199)
Earnings (loss) from unconsolidated entities	1,806	399	—	261	—	2,466
Sales of properties	—	—	—	—	—	—
Distributable Earnings (Loss)	\$ 141,938	\$ 10,690	\$ 20,065	\$ 34,355	\$ (51,958)	\$ 155,090
Distributable Earnings (Loss) per Weighted Average Diluted Share	\$ 0.47	\$ 0.04	\$ 0.07	\$ 0.11	\$ (0.17)	\$ 0.52

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the nine months ended September 30, 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	\$ 515,776	\$ 61,545	\$ —	\$ 5,778	\$ —	\$ 583,099	\$ —	\$ 583,099
Interest income from investment securities	51,618	1,659	—	71,748	—	125,025	(92,070)	32,955
Servicing fees	333	—	—	44,268	—	44,601	(14,862)	29,739
Rental income	4,116	—	197,187	29,666	—	230,969	—	230,969
Other revenues	223	228	138	3,032	—	3,621	—	3,621
Total revenues	572,066	63,432	197,325	154,492	—	987,315	(106,932)	880,383
Costs and expenses:								
Management fees	901	—	—	(793)	91,584	91,692	21	91,713
Interest expense	144,717	27,916	49,697	16,890	89,970	329,190	(632)	328,558
General and administrative	30,922	10,281	2,964	65,182	13,172	122,521	244	122,765
Acquisition and investment pursuit costs	522	249	—	35	—	806	—	806
Costs of rental operations	1,348	—	76,516	13,128	—	90,992	—	90,992
Depreciation and amortization	930	301	53,883	11,878	—	66,992	—	66,992
Credit loss (reversal) provision, net	(12,957)	594	—	—	—	(12,363)	—	(12,363)
Other expense	31	—	583	94	—	708	—	708
Total costs and expenses	166,414	39,341	183,643	106,414	194,726	690,538	(367)	690,171
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	80,303	80,303
Change in fair value of servicing rights	—	—	—	795	—	795	1,945	2,740
Change in fair value of investment securities, net	(20,134)	—	—	(2,545)	—	(22,679)	23,582	903
Change in fair value of mortgage loans, net	24,079	—	—	44,037	—	68,116	—	68,116
Earnings from unconsolidated entities	5,415	75	—	235	—	5,725	277	6,002
Gain on sale of investments and other assets, net	16,627	27	—	9,723	—	26,377	—	26,377
Gain (loss) on derivative financial instruments, net	59,212	883	4,034	7,544	(5,881)	65,792	—	65,792
Foreign currency loss, net	(35,699)	(279)	(16)	(63)	—	(36,057)	—	(36,057)
Loss on extinguishment of debt	(289)	(1,264)	(141)	(22)	(481)	(2,197)	—	(2,197)
Other (loss) income, net	(6,468)	23	—	29	—	(6,416)	—	(6,416)
Total other income (loss)	42,743	(535)	3,877	59,733	(6,362)	99,456	106,107	205,563
Income (loss) before income taxes	448,395	23,556	17,559	107,811	(201,088)	396,233	(458)	395,775
Income tax benefit (provision)	886	338	—	(7,602)	—	(6,378)	—	(6,378)
Net income (loss)	449,281	23,894	17,559	100,209	(201,088)	389,855	(458)	389,397
Net (income) loss attributable to non-controlling interests	(10)	—	(14,682)	(18,873)	—	(33,565)	458	(33,107)
Net income (loss) attributable to Starwood Property Trust, Inc.	\$ 449,271	\$ 23,894	\$ 2,877	\$ 81,336	\$ (201,088)	\$ 356,290	\$ —	\$ 356,290

Reconciliation of Net Income to Distributable Earnings
For the nine months ended September 30, 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.	\$ 449,271	\$ 23,894	\$ 2,877	\$ 81,336	\$ (201,088)	\$ 356,290
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	14,682	—	—	14,682
Non-cash equity compensation expense	5,427	1,163	142	3,179	19,448	29,359
Management incentive fee	—	—	—	—	19,107	19,107
Acquisition and investment pursuit costs	(458)	—	(266)	(58)	—	(782)
Depreciation and amortization	750	272	54,080	11,299	—	66,401
Credit loss (reversal) provision, net	(12,957)	594	—	—	—	(12,363)
Interest income adjustment for securities	(2,332)	—	—	11,405	—	9,073
Extinguishment of debt, net	—	—	—	—	(739)	(739)
Income tax (provision) benefit associated with realized (gains) losses	(6,495)	—	—	405	—	(6,090)
Other non-cash items	12	—	(881)	585	413	129
Reversal of GAAP unrealized (gains) / losses on:						
Loans	(24,079)	—	—	(44,037)	—	(68,116)
Securities	20,134	—	—	2,545	—	22,679
Derivatives	(64,050)	(1,068)	(9,342)	(9,452)	13,251	(70,661)
Foreign currency	35,699	279	16	63	—	36,057
(Earnings) loss from unconsolidated entities	(5,415)	(75)	—	(235)	—	(5,725)
Sales of properties	(17,693)	—	—	(9,723)	—	(27,416)
Recognition of Distributable realized gains / (losses) on:						
Loans	44,625	—	—	44,436	—	89,061
Realized credit loss	(7,757)	—	—	—	—	(7,757)
Securities	(32,042)	—	—	2,639	—	(29,403)
Derivatives	5,533	—	(104)	5,060	—	10,489
Foreign currency	10,131	(54)	(16)	(63)	—	9,998
Earnings (loss) from unconsolidated entities	9,468	75	—	2,001	—	11,544
Sales of properties	8,298	—	—	4,975	—	13,273
Distributable Earnings (Loss)	\$ 416,070	\$ 25,080	\$ 61,188	\$ 106,360	\$ (149,608)	\$ 459,090
Distributable Earnings (Loss) per Weighted Average Diluted Share	\$ 1.39	\$ 0.08	\$ 0.20	\$ 0.36	\$ (0.50)	\$ 1.53

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Balance Sheet by Segment
As of September 30, 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	\$ 19,626	\$ 16,695	\$ 32,162	\$ 29,027	\$ 175,197	\$ 272,707	\$ 609	\$ 273,316
Restricted cash	60,183	23,628	6,807	19,854	—	110,472	—	110,472
Loans held-for-investment, net	11,603,370	1,688,847	—	781	—	13,292,998	—	13,292,998
Loans held-for-sale	1,813,458	84,253	—	285,808	—	2,183,519	—	2,183,519
Investment securities	927,411	33,323	—	1,128,921	—	2,089,655	(1,418,768)	670,887
Properties, net	124,691	—	1,928,853	175,318	—	2,228,862	—	2,228,862
Intangible assets	—	—	35,958	68,596	—	104,554	(39,432)	65,122
Investment in unconsolidated entities	45,129	25,170	—	38,239	—	108,538	(14,538)	94,000
Goodwill	—	119,409	—	140,437	—	259,846	—	259,846
Derivative assets	31,835	36	96	78	20,521	52,566	—	52,566
Accrued interest receivable	101,539	4,372	—	1,887	447	108,245	(119)	108,126
Other assets	159,296	4,186	77,928	34,054	19,298	294,762	(92)	294,670
VIE assets, at fair value	—	—	—	—	—	62,346,480	—	62,346,480
Total Assets	\$ 14,886,538	\$ 1,999,919	\$ 2,081,804	\$ 1,923,000	\$ 215,463	\$ 21,106,724	\$ 60,874,140	\$ 81,980,864
Liabilities and Equity								
Liabilities:								
Accounts payable, accrued expenses and other liabilities	\$ 55,572	\$ 10,064	\$ 48,663	\$ 44,405	\$ 51,321	\$ 210,025	\$ 55	\$ 210,080
Related-party payable	—	—	—	—	23,378	23,378	—	23,378
Dividends payable	—	—	—	—	139,738	139,738	—	139,738
Derivative liabilities	14,924	419	—	272	—	15,615	—	15,615
Secured financing agreements, net	7,206,946	905,343	1,873,053	763,555	774,812	11,523,709	(21,657)	11,502,052
Collateralized loan obligations and single asset securitization, net	2,209,270	404,960	—	—	—	2,614,230	—	2,614,230
Unsecured senior notes, net	—	—	—	—	1,733,684	1,733,684	—	1,733,684
VIE liabilities, at fair value	—	—	—	—	—	—	60,894,975	60,894,975
Total Liabilities	9,486,712	1,320,786	1,921,716	808,232	2,722,933	16,260,379	60,873,373	77,133,752
Equity:								
Starwood Property Trust, Inc. Stockholders' Equity:								
Common stock	—	—	—	—	2,961	2,961	—	2,961
Additional paid-in capital	929,932	636,911	17,137	(377,386)	4,063,671	5,270,265	—	5,270,265
Treasury stock	—	—	—	—	(138,022)	(138,022)	—	(138,022)
Accumulated other comprehensive income	40,486	—	—	—	—	40,486	—	40,486
Retained earnings (accumulated deficit)	4,429,290	42,222	(65,568)	1,342,156	(6,436,080)	(687,980)	—	(687,980)
Total Starwood Property Trust, Inc. Stockholders' Equity	5,399,708	679,133	(48,431)	964,770	(2,507,470)	4,487,710	—	4,487,710
Non-controlling interests in consolidated subsidiaries	118	—	208,519	149,998	—	358,635	767	359,402
Total Equity	5,399,826	679,133	160,088	1,114,768	(2,507,470)	4,846,345	767	4,847,112
Total Liabilities and Equity	\$ 14,886,538	\$ 1,999,919	\$ 2,081,804	\$ 1,923,000	\$ 215,463	\$ 21,106,724	\$ 60,874,140	\$ 81,980,864

HIGHLIGHTS

STWD Highlights

Leading diverse multi-cylinder platform

Robust Capital Deployment

New investments across business lines of \$3.8B in Q3 and \$9.6B YTD

Strong Balance Sheet

\$21.6B of undepreciated assets plus embedded gains of \$1.3B

Capital Markets Access

Issued 3.625% \$400M corporate sustainability bond, \$150M term loan upsize and \$30M revolver upsize

Ample Capacity to Fund Growth

\$8.1B of capacity across secured financing facilities and \$2.5B of unencumbered assets

NOTE: Amounts are as of September 30, 2021, unless otherwise indicated.

Q3'21 Highlights

Q3 Performance

- DE of **\$0.52** and GAAP earnings of **\$0.44** per diluted share; dividend of **\$0.48**
- Originated or acquired **\$3.8B** of assets across business lines
 - **\$1.7B** in Commercial Lending, with **44%** secured by multifamily and industrial
 - **\$1.8B** in Residential Lending
- Funded **\$3.7B** across business lines
- Completed our 13th non-QM securitization with loans totaling **\$470M**
- Obtained **17** servicing assignments with a **\$14.9B** UPB, bringing our portfolio to **\$91.4B**
- Undepreciated book value per outstanding share of **\$17.14**
 - Pro forma of **~\$21.00** per share after establishment of Woodstar Fund
- Current estimated fair market value per outstanding share of **\$21.71**

Liquidity and Financing

- **\$541M** of cash plus approved undrawn debt capacity as of November 3
- Issued **\$400M** of **3.625%** senior sustainability notes due 2026 and used the proceeds to early repay a portion of our **5.0%** senior notes due December 2021
- Upsized term loan by **\$150M** and corporate revolver by **\$30M**
- Completed a SASB securitization for a **\$230M** existing loan in Commercial Lending
- Subsequent to quarter end:
 - Upsized Woodstar I debt by **\$163M**, fully returning our equity basis and preserving future capital appreciation
 - Sold a **20.6%** aggregate interest in new Woodstar Fund for proceeds of **\$216M**

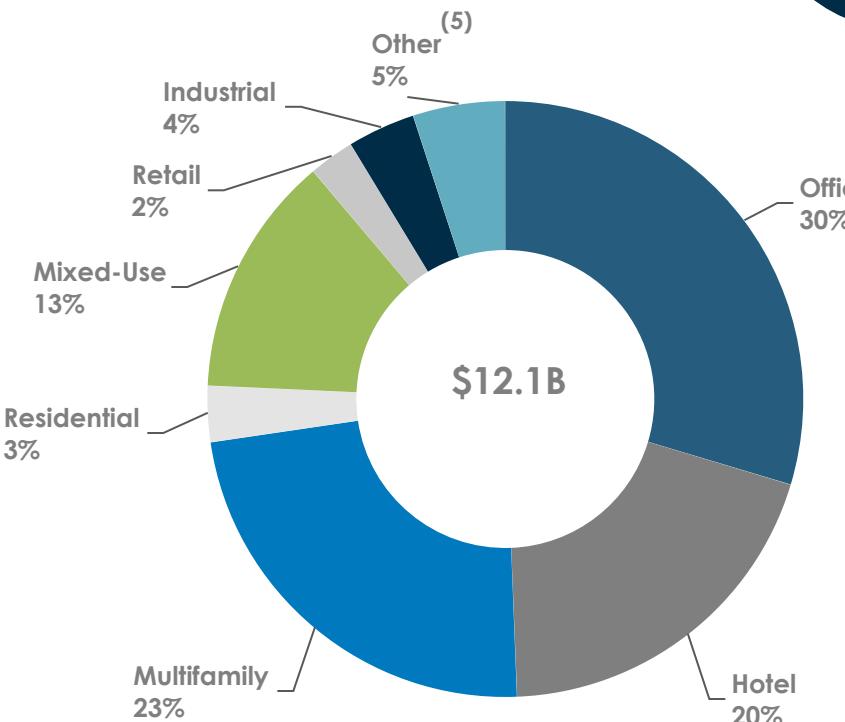
NOTE: Please refer to the Calculation Methodologies section herein for the definition of Distributable Earnings ("DE")

COMMERCIAL AND RESIDENTIAL LENDING SEGMENT

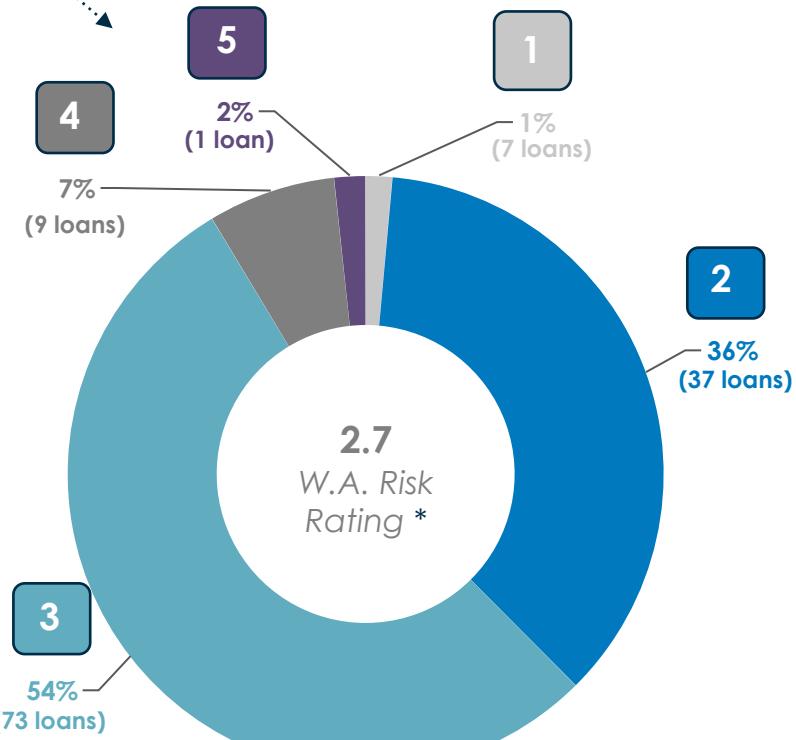
Commercial Lending Portfolio

Q3 Activity

- **\$1.4B** funded on new originations
- **\$172M** follow on fundings
- **\$872M** repayments
- **\$35M** A-note sales



\$12.1B
Total Portfolio
60%
W.A. LTV



2.7
W.A. Risk
Rating *

* 2.7 in prior quarter

NOTE: Amounts are as of and for the quarter ended September 30, 2021, unless otherwise indicated. See the Ratings Criteria section included in the Appendix

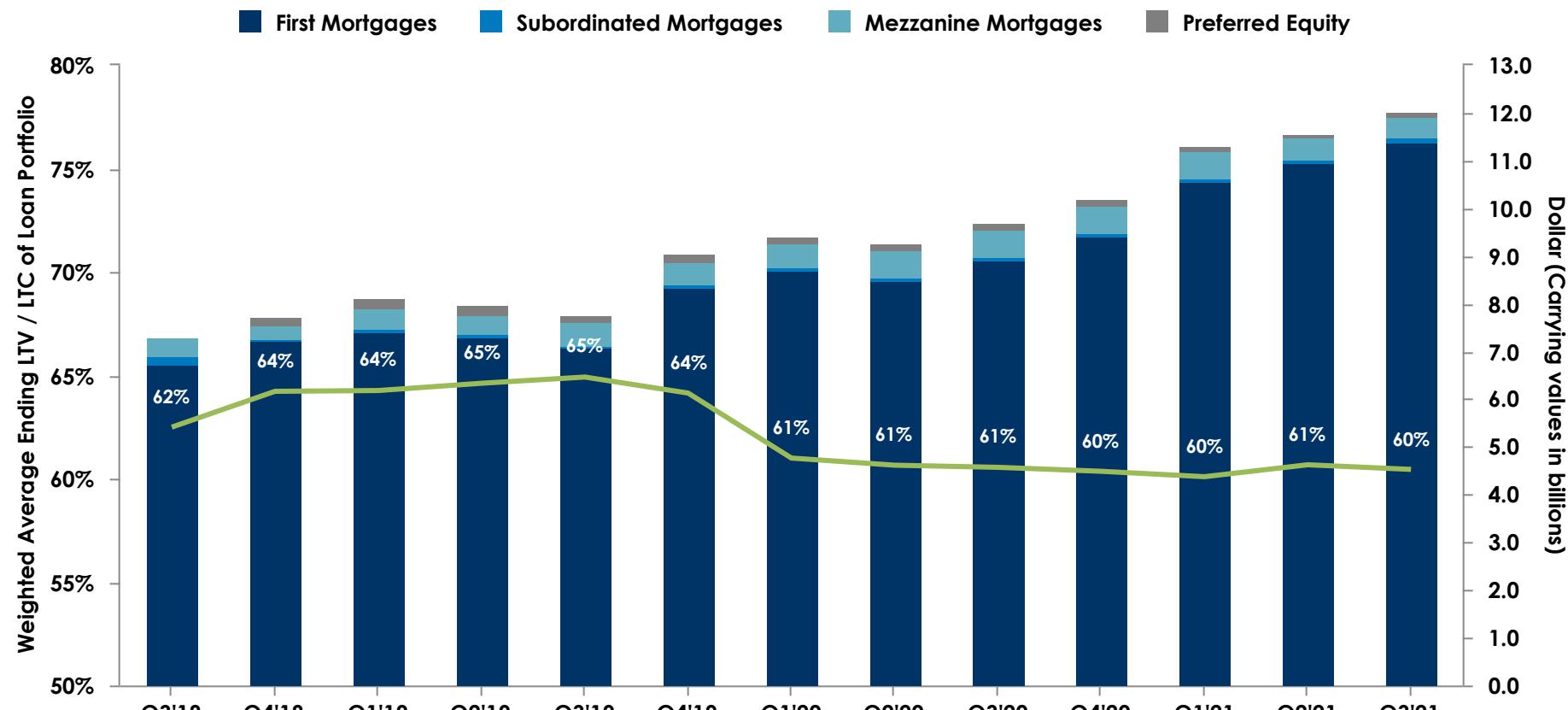
Commercial Portfolio Metrics

\$ millions

Asset Carrying Values	Sept 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sept 30, 2020
First mortgage loans held-for-investment ⁽¹⁾	\$ 10,985	\$ 10,417	\$ 9,955	\$ 8,931	\$ 8,524
Subordinated mortgages ⁽¹⁾	81	64	70	71	70
Mezzanine loans ⁽¹⁾	477	477	603	620	588
CMBS	437	437	436	436	436
Preferred equity investments	118	117	116	167	166
Commercial Portfolio before Credit Loss Allowance	\$ 12,098	\$ 11,512	\$ 11,180	\$ 10,225	\$ 9,784
Credit loss allowance	(52)	(52)	(66)	(65)	(99)
Commercial Portfolio Carrying Values	\$ 12,046	\$ 11,460	\$ 11,114	\$ 10,160	\$ 9,685
Unlevered Returns					
First mortgage loans held-for-investment ⁽¹⁾	5.6%	6.0%	6.1%	6.4%	6.3%
Subordinated mortgages ⁽¹⁾	9.9%	9.5%	8.7%	8.7%	8.7%
Mezzanine loans ⁽¹⁾	11.1%	11.0%	11.6%	11.5%	11.7%
CMBS	5.5%	5.5%	5.6%	5.6%	5.8%
Preferred equity investments	9.7%	9.7%	9.6%	9.0%	9.0%

Commercial Portfolio LTV ⁽²⁾

\$ billions



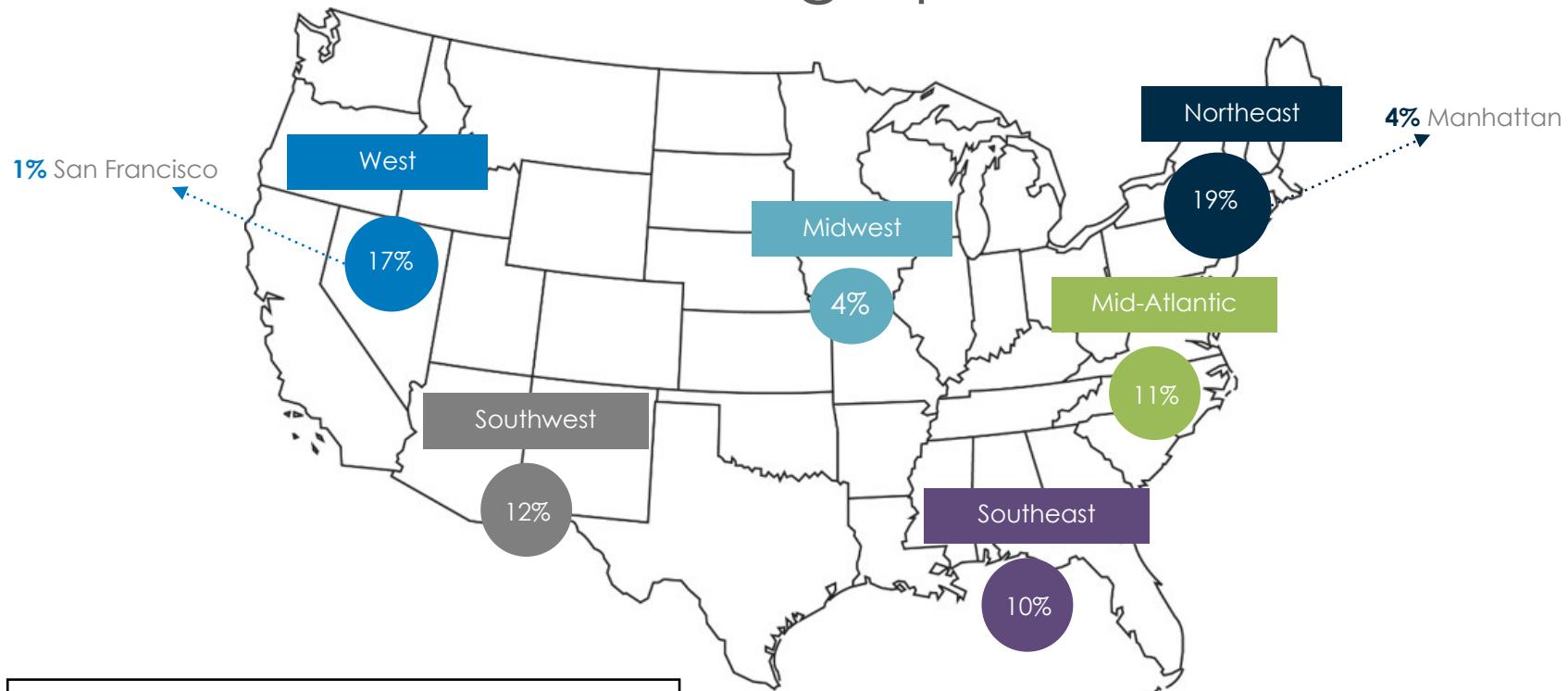
Weighted Average LTV of Loan Portfolio ⁽²⁾

	First Mortgages	Subordinated Mortgages	Mezzanine Mortgages	Preferred Equity	Total ⁽³⁾
Beginning	0 %	40 %	44 %	52 %	2 %
Ending LTV	60 %	61 %	60 %	65 %	60 %

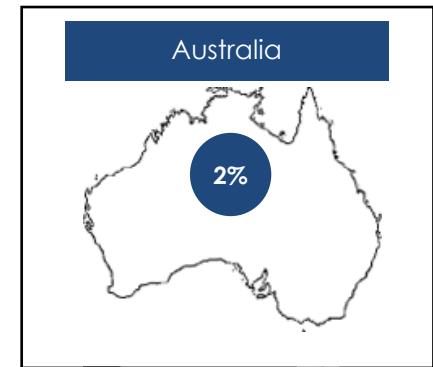
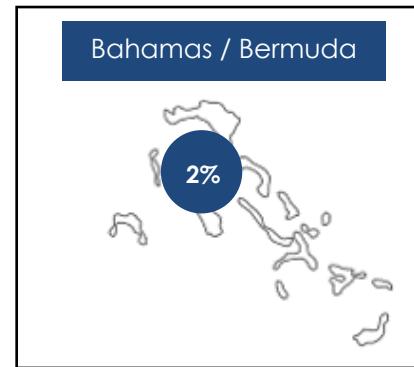
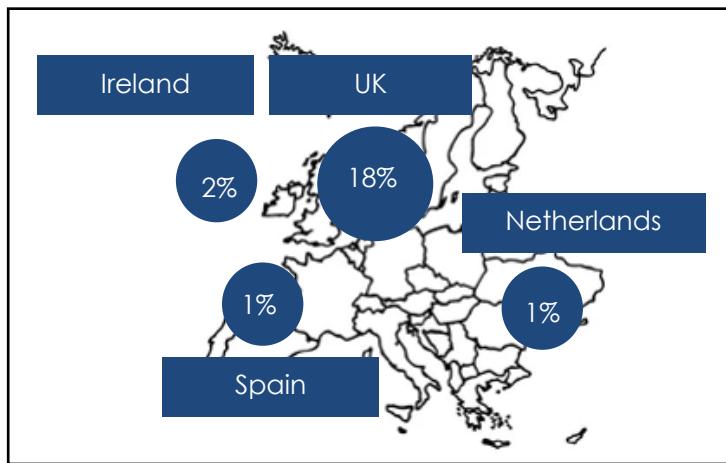
NOTE: For LTV determination, see the Calculation Methodologies section included in the Appendix.

Commercial Portfolio Geographic Diversification⁽⁴⁾

U.S.

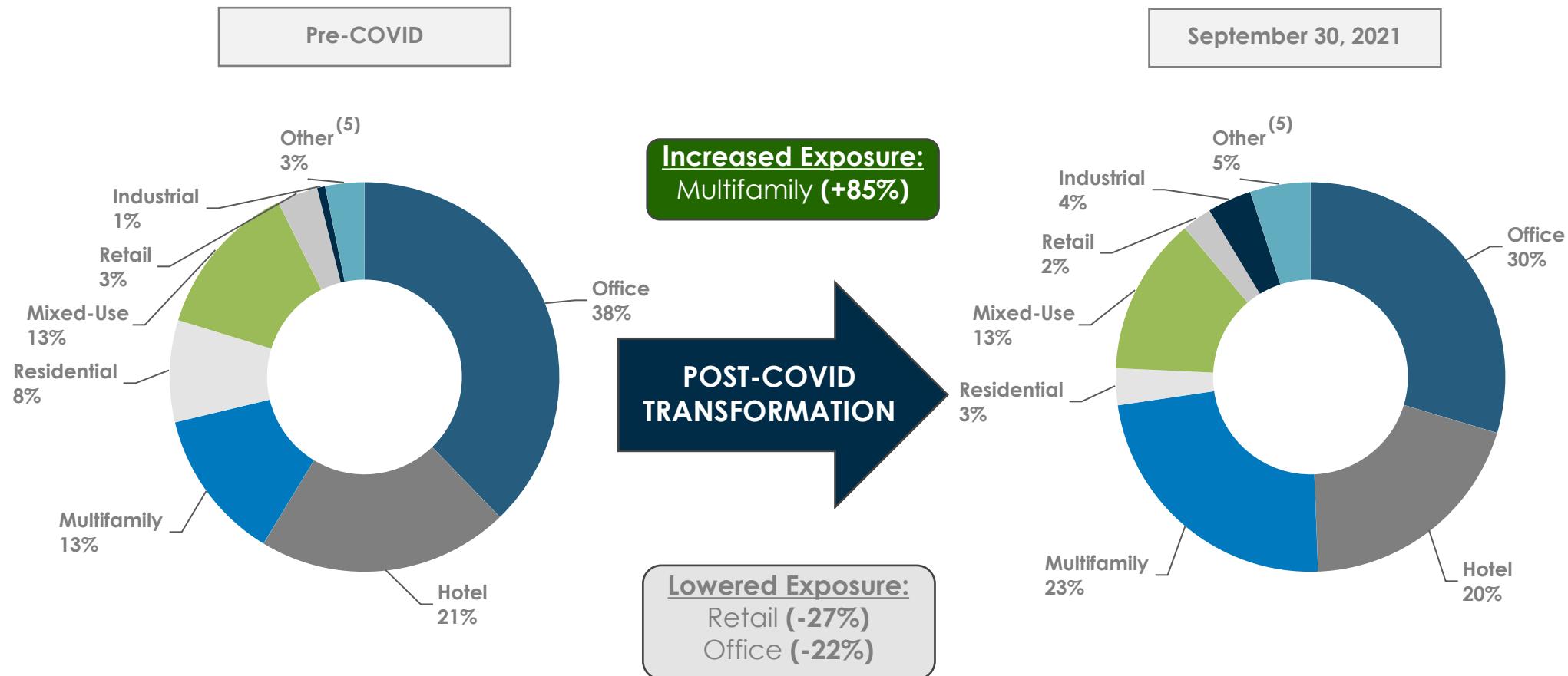


International



NOTE: Amounts are stated as a percentage of commercial loan portfolio and are as of September 30, 2021, unless otherwise indicated.

Commercial Portfolio Collateral Transformation



Commercial Portfolio - Office and Hotel Detail

\$ millions

Office: \$3.6B (17% of total assets); 62% WA LTV



MSA	\$	Loans	
Washington, DC	\$ 793	5	
Los Angeles, CA	517	4	
United Kingdom	484	4	
Houston, TX	289	2	
Brooklyn, NY	259	2	
Top 5 Total	\$ 2,342	17	

US:

- 46% Suburban
- 54% CBD

International:

- 29% Suburban
- 71% CBD

Hotel: \$2.4B (11% of total assets); 59% WA LTV

MSA	\$	Loans	
Bahamas	\$ 243	1	
Orlando, FL	247	4	
Los Angeles, CA	150	1	
Denver, CO	137	3	
Boston, MA	131	2	
Top 5 Total	\$ 908	11	

- 38% Full Service – Destination / Resort
- 20% Extended Stay
- 16% Full Service Other
- 14% Select Service
- 12% Full Service CBD

NOTE: Amounts are as of September 30, 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
Senior	2/19/2021	2/25/2028	Various, UK	Mixed Use	485.0	485.0	59%
Senior	1/8/2019	1/11/2026	Birmingham, UK	Other	336.7	336.7	69%
Senior/Mezz	12/23/2019	1/9/2022	Washington, DC	Office	324.3	296.2	72%
Senior/Mezz	12/18/2018	12/31/2022	London, UK	Mixed Use	314.8	262.0	60%
Senior	3/2/2021	3/2/2026	Various, UK	Multi-family	306.6	306.6	58%
Senior	9/26/2019	10/1/2025	Washington, DC	Mixed Use	300.0	141.7	67%
Senior/Mezz	3/17/2021	4/9/2026	Los Angeles, CA	Multi-family	295.0	280.0	62%
Senior/Mezz	4/9/2021	4/9/2026	Coral Gables, FL	Multi-family	253.0	212.4	63%
Senior	8/31/2017	9/9/2023	Houston, TX	Office	252.0	246.6	58%
Senior	9/20/2019	12/31/2024	London, UK	Office	249.2	192.7	43%

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

Residential Portfolio

\$ millions

Significant Activity During the Quarter:

- Acquired **\$1.8B** of loans, including **\$262M** from the redemption of a consolidated RMBS trust
- Securitized **\$470M** of loans in our 13th securitization
- Added an additional **\$650M** in capacity to existing financing facilities, bringing our total non-QM financing capacity to **\$2.8B**

Asset Carrying Values	Sept 30, 2021	June 30, 2021	March 31, 2021	Dec 31, 2020	Sept 30, 2020
Loans, held for sale	\$ 1,813	\$ 494	\$ 445	\$ 842	\$ 748
Loans, held for investment	92	143	151	91	256
Post-securitization retained RMBS	215	232	249	236	374
Residential Portfolio Carrying Values	\$ 2,120	\$ 869	\$ 845	\$ 1,169	\$ 1,378
Weighted Average Coupon					
Loans, held for sale	4.3%	4.8%	5.7%	6.0%	6.0%
Loans, held for investment	6.1%	6.3%	6.2%	6.0%	6.2%

INFRASTRUCTURE LENDING SEGMENT

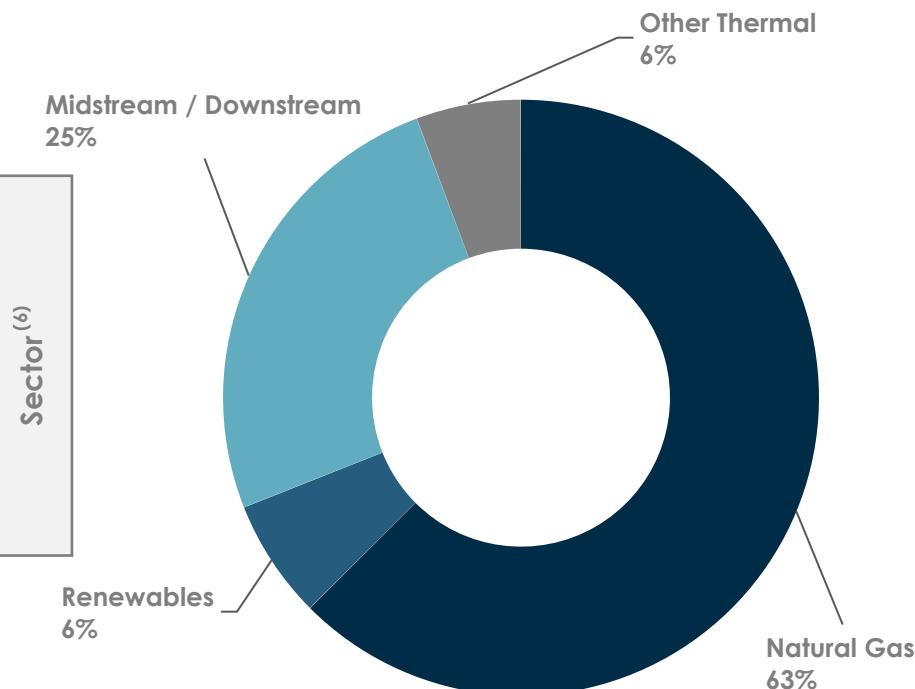
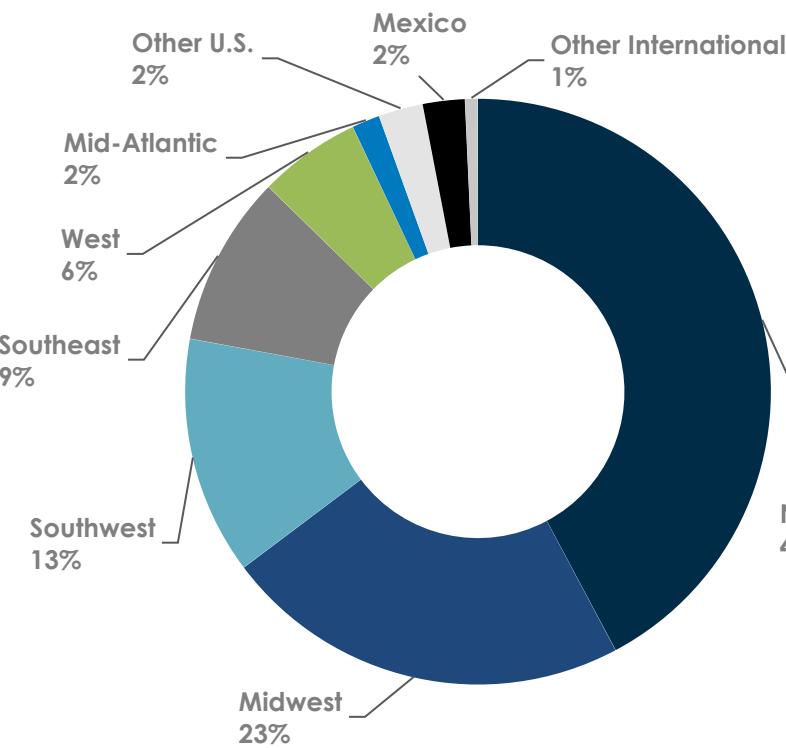
Portfolio Metrics and Activity

Q3 Activity

- **\$90M** funded on new originations
- **\$16M** follow on fundings
- **\$113M** repayments



Geographic Location



NOTE: Amounts are as of September 30, 2021.

PROPERTY SEGMENT

Investment Portfolio

\$ millions

Subsequent to Quarter End:

- Upsized Woodstar I Portfolio financing by **\$163M** at LIBOR + **2.11%** for a term of two years plus three one-year extensions
- Established an investment fund (the "Fund") which holds Woodstar I and Woodstar II affordable housing portfolios
- Sold an aggregate **20.6%** equity interest in the Fund for **\$216M** in proceeds at a **\$2.3B** asset valuation
- As managing member of the Fund, we manage interests purchased by third party investors seeking capital appreciation and an ongoing return, for which we earn (i) a management fee based on each investor's share of total Fund equity; and (ii) an incentive distribution if the Fund's returns exceed an established threshold

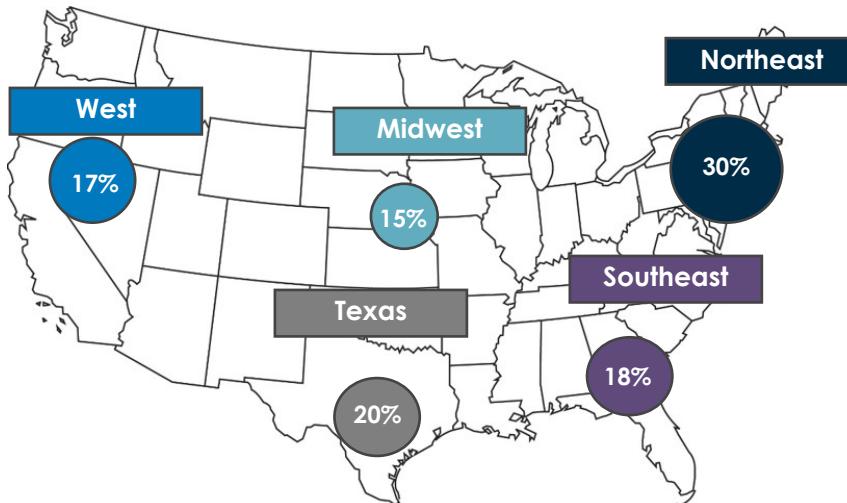
Investment	Net Carrying Value ⁽⁷⁾	Asset Specific Financing	Net Investment	Q3'21 Net Operating Income ⁽⁸⁾	Occupancy Rate
Wholly-Owned:					
Medical Office Portfolio	\$ 762	\$ 594	\$ 168	\$10.6	94%
Woodstar I Portfolio	641	573	68	12.0	98%
Woodstar II Portfolio	611	513	98	10.6	98%
Master Lease Portfolio	344	193	151	6.6	100%
Subtotal - Undepreciated Carrying Value	\$ 2,358	\$ 1,873	\$ 485	\$39.8	
Accumulated Depreciation and Amortization	(395)	—	(395)		
Net Carrying Value	\$ 1,963	\$ 1,873	\$ 90		

NOTE: Amounts are as of and for the period ended September 30, 2021, unless otherwise indicated.

Portfolio Snapshot

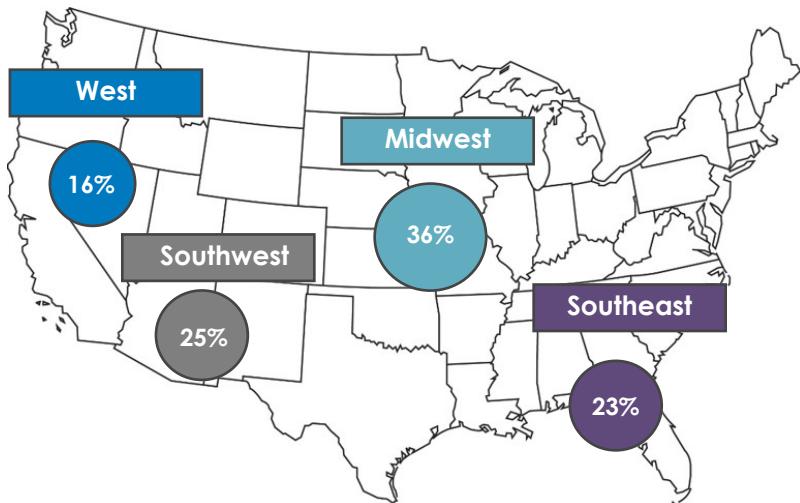
\$ millions

Medical Office Portfolio



	Gross Investment	Occupancy	Sq. Ft.
Northeast	\$ 228	100 %	430
Texas	154	93 %	457
Southeast	139	92 %	366
West	131	90 %	372
Midwest	110	93 %	325
Total	\$ 762	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

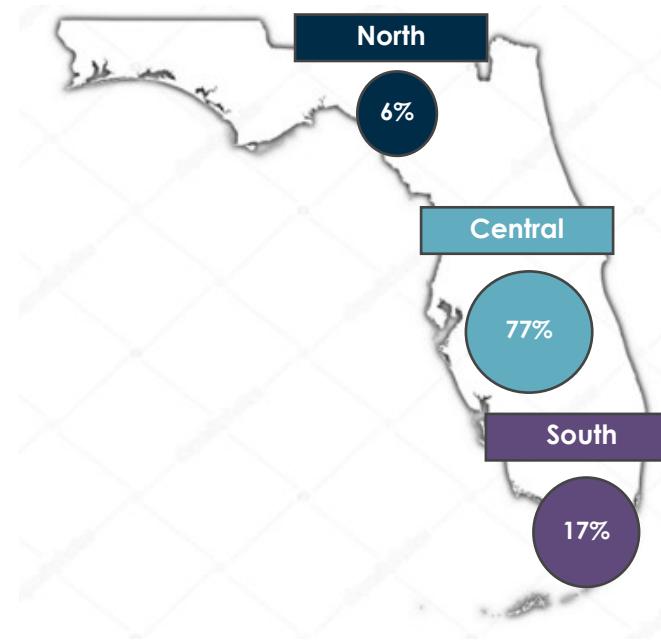
NOTE: Amounts are as of and for the period ended September 30, 2021, unless otherwise indicated.

Portfolio Snapshot

\$ millions

Woodstar I and II Multifamily Portfolios

Florida	Gross Investment	Occupancy	Units
North	\$ 78	96 %	1,230
Central	\$ 965	99 %	11,879
South	209	98 %	1,948
Total	\$ 1,252	98 %	15,057



NOTE: Amounts are as of and for the period ended September 30, 2021, unless otherwise indicated.

INVESTING AND SERVICING SEGMENT

Investment Portfolio

\$ millions

Significant Activity During the Quarter:

- Securitized a single asset loan for **\$113M** and priced **\$239M** of conduit loans in **one** transaction that settled subsequent to quarter end
- Sold CMBS for gross proceeds of **\$17M** and a net DE gain of **\$5M**
- Obtained **17** new servicing assignments with a UPB of **\$14.9B**, bringing our portfolio to **\$91.4B**

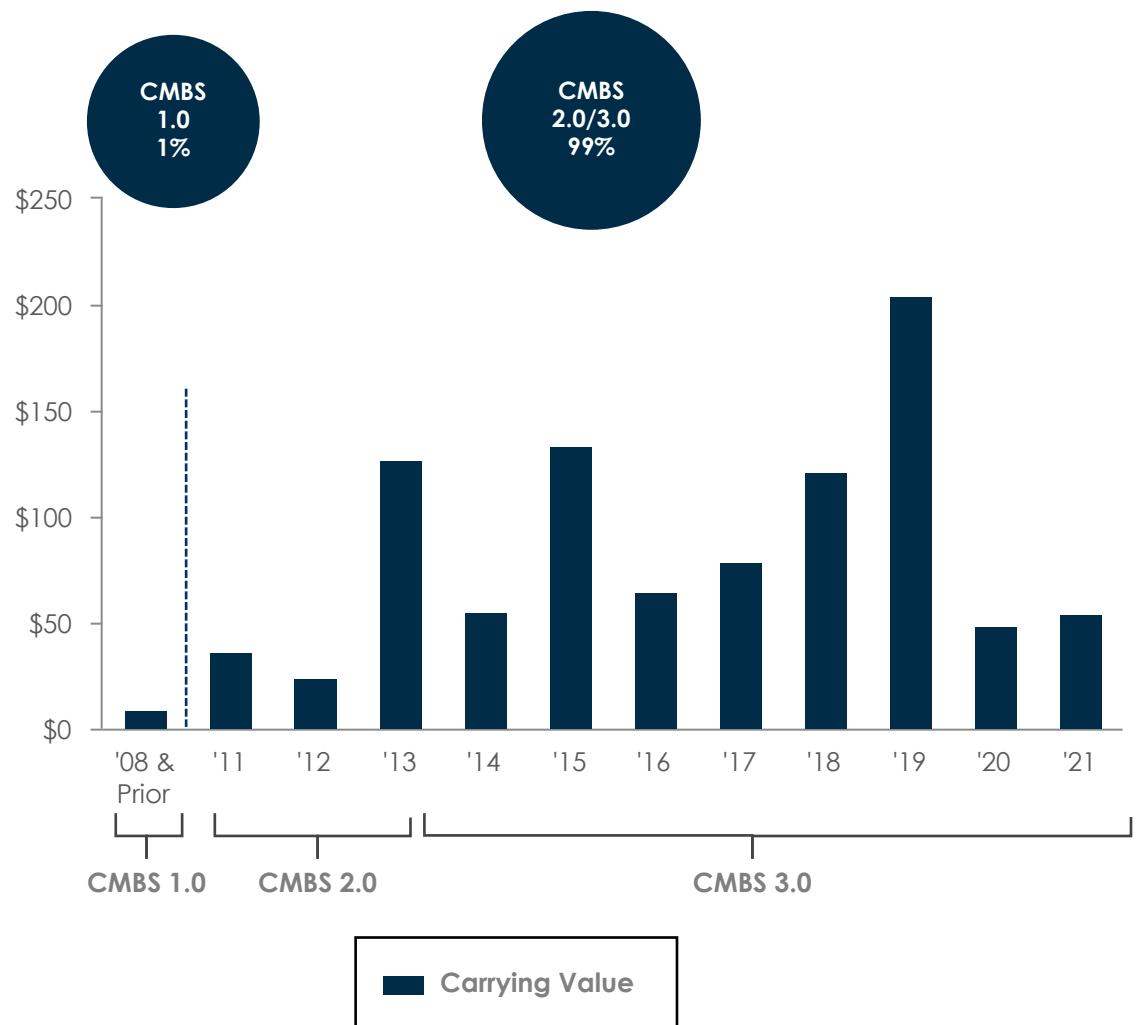
Asset Carrying Values	Sept 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020
Owned CMBS, non-VRR	\$ 477	\$ 479	\$ 486	\$ 496
Owned CMBS, VRR	290	290	256	256
Total Wholly Owned CMBS	\$ 767	\$ 769	\$ 742	\$ 752
CMBS, JVs (net of non-controlling interests)	196	203	196	194
Total CMBS	\$ 963	\$ 972	\$ 938	\$ 946
Properties and lease intangibles, net	188	190	211	213
Conduit Loans	286	382	168	90
Special servicing intangible	55	56	55	55
Other	26	31	32	33
Total	\$ 1,518	\$ 1,631	\$ 1,404	\$ 1,338

NOTE: VRR refers to vertical risk retention.

CMBS and Special Servicing

\$ millions

Owned CMBS by Vintage ⁽¹⁰⁾



LNR Special Servicer

Named SS:



170
CMBS Trusts

\$91,420
Unpaid Balance

Active SS:



\$4,685
SS Loan Balance



\$2,636
REO Loan Balance

\$7,321 ⁽⁹⁾

Total Active SS Balance

NOTE: Amounts as of September 30, 2021; carrying value represents estimated fair value.

CAPITALIZATION

Capitalization Overview

Credit Metrics

Ba2 / BB+

Current Corporate Issuer Rating

\$2.5B

Total Unencumbered Assets

2.3x

Interest Coverage Ratio

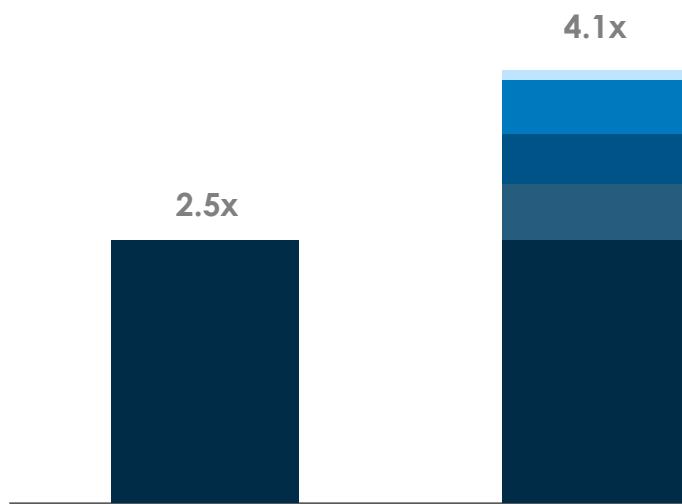
1.4x

Unencumbered Assets to Unsecured Debt

\$22.9B

Total Capitalization

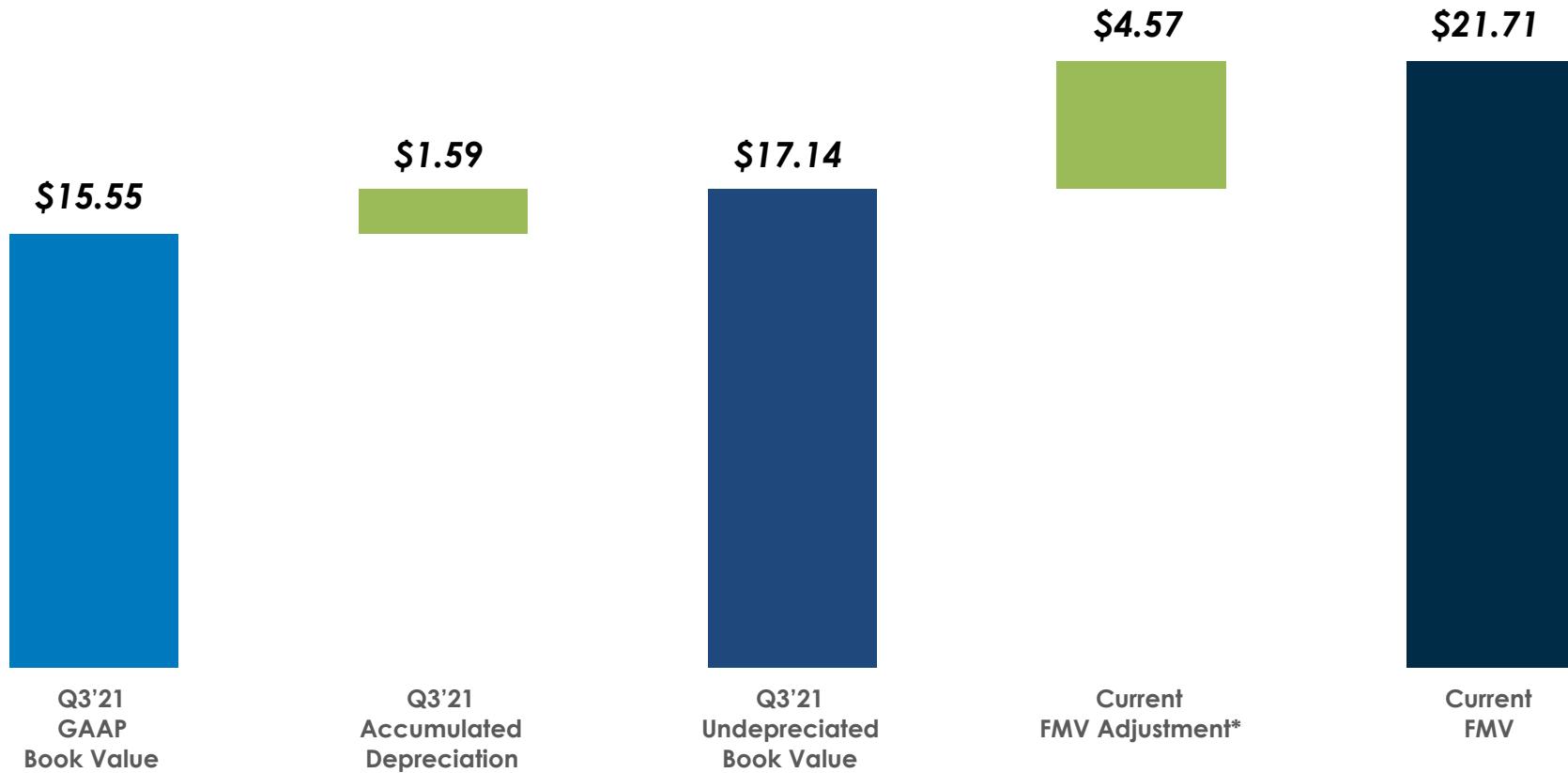
Adjusted Debt-to-Equity Ratios



- Adjusted On BS leverage⁽¹¹⁾
- Commercial Lending A-note sales
- Residential Lending Securitizations
- CLOs and SASB
- Third Party Securitizations

NOTE: Amounts are as of September 30, 2021, unless otherwise indicated.

Book Value and Fair Value per Share Bridge



- Represents management's current estimate of fair market value (FMV) 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

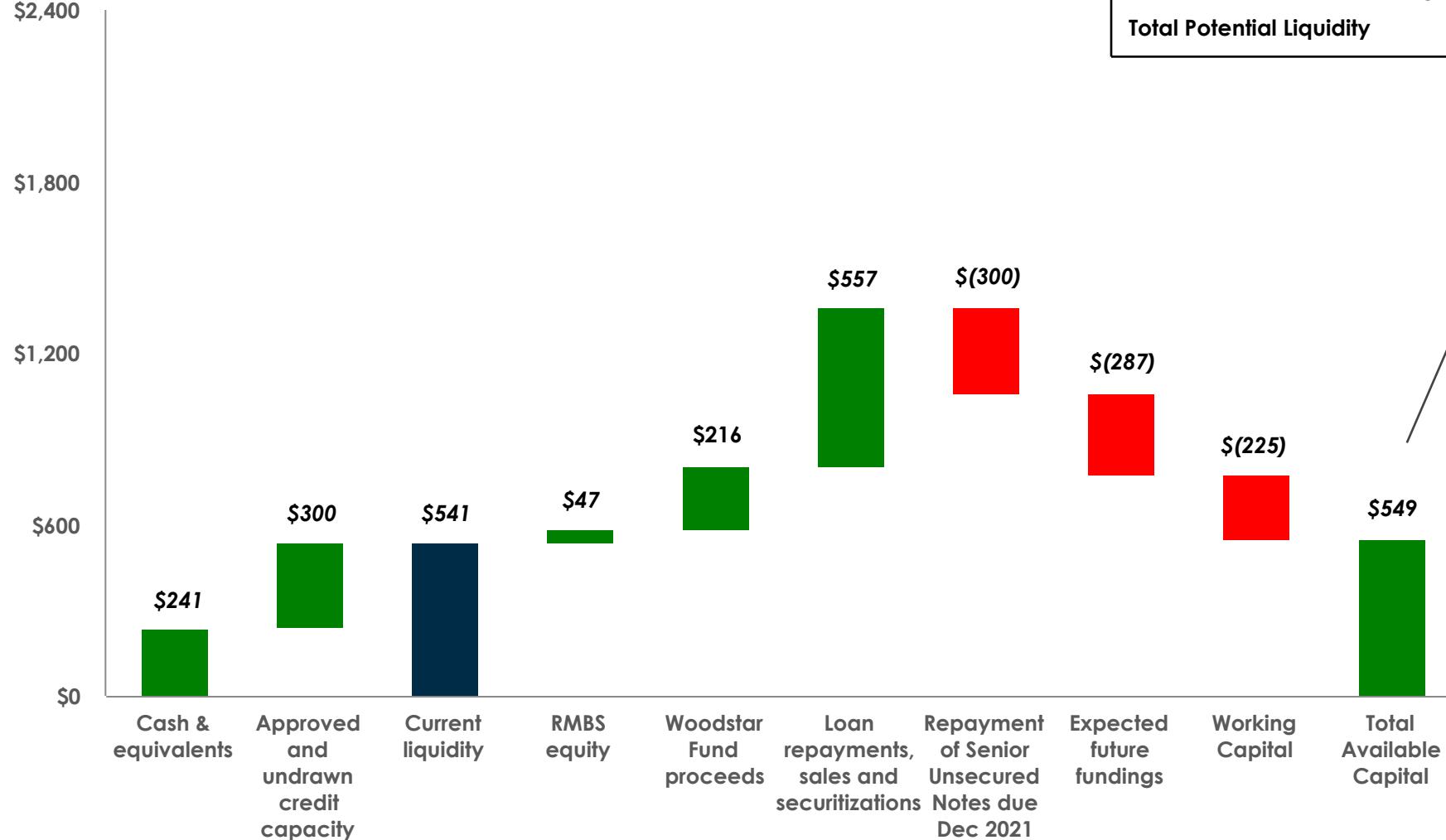
\$21B
Max Facility Size

Type	Maximum Facility Size ⁽¹²⁾	Debt Obligations		
		Drawn ⁽¹²⁾	Available Capacity	
Asset Specific Financing:				
Large Loans, Commercial	\$ 10,771	\$ 5,437	\$ 5,334	
Infrastructure Lending Segment	1,902	915	987	
Property Segment	1,894	1,894	—	
Residential Loans	2,800	1,442	1,358	
Conduit Loans, Commercial	350	193	157	
CMBS and RMBS	836	709	127	
REO Portfolio	231	206	25	
Subtotal - Asset Specific Financing	\$ 18,784	\$ 10,796	\$ 7,988	
Corporate Debt:				
Convertible Senior Notes	250	250	—	
Senior Unsecured Notes	1,500	1,500	—	
Term Loan	791	791	—	
Revolving Secured Financing	150	—	150	
Subtotal - Corporate Debt	\$ 2,691	\$ 2,541	\$ 150	
TOTAL DEBT	\$ 21,475	\$ 13,337	\$ 8,138	

NOTE: As of September 30, 2021

Financial Capacity

(\$ millions)



Total Available Capital	\$ 549
+ Available On-BS Financing ⁽¹³⁾	\$ 6,945
Total Potential Liquidity	\$ 7,494

Share Count

(shares in thousands)

	2021			2021 YTD
	Q1	Q2	Q3	
Number of Shares, GAAP EPS:				
Basic — Average shares outstanding	283,319	284,710	285,676	284,577
Effect of dilutive securities — Convertible Notes	9,649	9,649	9,649	9,649
Effect of dilutive securities — Other	263	212	123	167
Diluted — Average shares outstanding	293,231	294,571	295,448	294,393
Shares Outstanding	286,852	287,809	288,623	288,623
Number of Shares, Distributable EPS:				
Basic — Average shares outstanding	283,319	284,710	285,676	284,577
Effect of Weighted Average Unvested Stock Awards	4,484	4,515	4,271	4,422
Effect of dilutive securities — Woodstar II OP units	10,622	10,383	9,849	10,282
Effect of dilutive securities — Other	263	95	19	19
Diluted — Average shares outstanding	298,688	299,703	299,815	299,300

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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Ana Arsov, 212.553.3763

Rating
Ba2

Fitch Ratings
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Chelsea Richardson, 212.612.7899

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 \$1,163M, \$1,085M, \$918M, \$877M and \$897M being classified as first mortgages as of September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 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 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. Excludes 1% of CMBS which are not associated with a particular region.
5. Includes other property types not specifically identified in the applicable table, including land development, car wash and exhibition centers.
6. Sectors are defined as follows: Natural Gas: power plants fueled with natural gas; Renewables: solar power, wind power and renewable fuel projects; Midstream/Downstream: oil and gas pipelines/storage/refineries; Other Thermal: power plants fueled with coal and petroleum coke.
7. Carrying value includes properties and lease intangibles.
8. Net operating income represents rental income less costs of rental operations and excludes interest, depreciation and amortization. It also excludes an allowance for recurring capital expenditures at multifamily properties and any other adjustments that would be made in the calculation of a cash-on-cash return.
9. Although the trustee reflects \$7.8B in active special servicing as of 9/30/2021, this amount was 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.

Footnotes, continued

10. 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.
11. Represents (i) total outstanding secured and unsecured financing arrangements (excluding the non-recourse CLOs and SASB), less cash and lender-restricted cash; divided by (ii) undepreciated equity (i.e.: GAAP equity plus accumulated depreciation and amortization of \$458M as of September 30, 2021).
12. Excludes non-recourse CLOs, SASB, residential lending securitizations, commercial lending A-note sales, and third party securitizations. Drawn amounts also exclude discounts / premiums and unamortized deferred financing costs.
13. Does not include potential proceeds from future A-note sales or CLO securitizations.

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, including variants and resurgences, or to treat its impact and the adverse impacts that the COVID-19 pandemic has had, and will likely continue to have, on the global economy, on the borrowers underlying the Company's real estate-related assets and infrastructure loans and tenants of the Company's owned properties, including their ability to make payments on their loans or to pay rent, as the case may be, and on the Company's operations and financial performance;
- defaults by borrowers in paying debt service on outstanding indebtedness;
- impairment in the value of real estate property securing the Company's loans or in which the Company invests;
- availability of mortgage origination and acquisition opportunities acceptable to the Company;
- potential mismatches in the timing of asset repayments and the maturity of the associated financing agreements;
- the Company's ability to 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.



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