



**Q4
2021** | **SUPPLEMENTAL
REPORTING
INFORMATION**



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Cover photo: Starwood Miami Beach Headquarters



PRESS RELEASE



For Immediate Release

Starwood Property Trust Reports Results for the Quarter and Year Ended December 31, 2021

- Quarterly GAAP Earnings of \$0.31 and Distributable Earnings of \$1.10 per Diluted Share –**
- Record \$7.1 Billion of Investment Activity in Fourth Quarter, Including \$4.4 Billion in CRE Lending –**
- Record \$16.7 Billion of Investment Activity in 2021, Including \$10.0 Billion in CRE Lending –**
- Established Affordable Housing Investment Fund, Selling a 20.6% Interest for \$216.0 Million –**
- Raised \$393 Million of Common Equity and Issued \$400 Million 3.75% Notes due 2024 –**
- Largest Non-Bank CMBS Loan Contributor for Second Year in a Row –**
- Paid Dividend of \$0.48 per Share –**

GREENWICH, Conn., February 25, 2022 /PRNewswire/ -- Starwood Property Trust, Inc. (NYSE: STWD) today announced operating results for the fiscal quarter and year ended December 31, 2021. The Company's fourth quarter 2021 GAAP net income was \$91.4 million, or \$0.31 per diluted share, and Distributable Earnings (a non-GAAP financial measure) was \$335.0 million, or \$1.10 per diluted share. The Company's full year 2021 GAAP net income was \$447.7 million, or \$1.52 per diluted share, and Distributable Earnings was \$794.1 million, or \$2.63 per diluted share. Distributable Earnings in both periods includes a \$191.3 million gain related to the sale of a 20.6% interest in the new affordable housing investment fund during the fourth quarter of 2021, or \$0.62 and \$0.63 per diluted share for the quarter and full year, respectively. For GAAP purposes, the establishment of the fund resulted in a \$1.2 billion positive mark-to-market adjustment directly to equity which did not impact earnings.

"2021 was a record investment year at Starwood Property Trust. We leveraged our global multi-cylinder platform to invest \$16.7 billion, over 50% more than any previous year. In the fourth quarter alone, we invested \$7.1 billion, and closed or committed to close over \$3.0 billion after quarter end. With \$24.1 billion of predominately floating rate assets, we remain very well positioned to navigate the current environment," commented Barry Sternlicht, Chairman and CEO of Starwood Property Trust.

"To fund our record pace of investments and our pipeline, we recently raised \$1.7 billion from debt and equity. With \$9.0 billion of available secured financing and corporate debt capacity, we have ample liquidity to take advantage of the significant opportunities we see in the market," 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 Friday, February 25, 2022, 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: 13726790

The playback can be accessed through March 4, 2022.

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 \$83 billion of capital since inception and manages a portfolio of over \$24 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, 2021, 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 December 31, 2021
(Amounts in thousands)

	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Subtotal	Securitization VIEs	Total
Revenues:								
Interest income from loans	\$ 189,723	\$ 23,512	\$ —	\$ 3,957	\$ —	\$ 217,192	\$ —	\$ 217,192
Interest income from investment securities	15,971	531	—	25,023	—	41,525	(29,312)	12,213
Servicing fees	120	—	—	14,628	—	14,748	(5,748)	9,000
Rental income	1,370	—	37,653	8,839	—	47,862	—	47,862
Other revenues	71	65	60	3,246	—	3,442	(4)	3,438
Total revenues	207,255	24,108	37,713	55,693	—	324,769	(35,064)	289,705
Costs and expenses:								
Management fees	47	—	—	—	76,010	76,057	3	76,060
Interest expense	61,636	9,755	10,273	5,653	29,432	116,749	(220)	116,529
General and administrative	11,078	4,276	5,103	23,697	4,300	48,454	83	48,537
Acquisition and investment pursuit costs	371	1	(60)	66	—	378	—	378
Costs of rental operations	421	—	15,674	4,580	—	20,675	—	20,675
Depreciation and amortization	313	101	11,950	3,645	—	16,009	—	16,009
Credit loss provision, net	9,397	11,301	—	—	—	20,698	—	20,698
Other expense	—	—	—	—	—	—	—	—
Total costs and expenses	83,263	25,434	42,940	37,641	109,742	299,020	(134)	298,886
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	82,030	82,030
Change in fair value of servicing rights	—	—	—	3,524	—	3,524	(2,686)	838
Change in fair value of investment securities, net	11,857	—	—	30,766	—	42,623	(43,913)	(1,290)
Change in fair value of mortgage loans, net	(10,243)	—	—	11,177	—	934	—	934
Income from affordable housing fund investments	—	—	6,425	—	—	6,425	—	6,425
Earnings (loss) from unconsolidated entities	1,569	1,085	—	580	—	3,234	(484)	2,750
(Loss) gain on sale of investments and other assets, net	(43)	162	—	12,488	—	12,607	—	12,607
Gain (loss) on derivative financial instruments, net	13,997	370	6,121	744	(4,661)	16,571	—	16,571
Foreign currency (loss) gain, net	(346)	96	16	(1)	—	(235)	—	(235)
Loss on extinguishment of debt	—	—	(5,140)	(91)	—	(5,231)	—	(5,231)
Other (loss) income, net	(939)	—	—	41	—	(898)	—	(898)
Total other income (loss)	15,852	1,713	7,422	59,228	(4,661)	79,554	34,947	114,501
Income (loss) before income taxes	139,844	387	2,195	77,280	(114,403)	105,303	17	105,320
Income tax (provision) benefit	(2,087)	(32)	—	(173)	1	(2,291)	—	(2,291)
Net income (loss)	137,757	355	2,195	77,107	(114,402)	103,012	17	103,029
Net income attributable to non-controlling interests	(4)	—	(5,439)	(6,120)	—	(11,563)	(17)	(11,580)
Net income (loss) attributable to Starwood Property Trust, Inc.	\$ 137,753	\$ 355	\$ (3,244)	\$ 70,987	\$ (114,402)	\$ 91,449	\$ —	\$ 91,449

Definition of Distributable Earnings

Distributable Earnings, a non-GAAP financial measure, is used to compute the Company's incentive fees to its external manager and is an appropriate supplemental disclosure for a mortgage REIT. For the Company's purposes, Distributable Earnings is defined as GAAP net income (loss) excluding non-cash equity compensation expense, the incentive fee due to the Company's external manager, acquisition costs from successful acquisitions, depreciation and amortization of real estate and associated intangibles and any unrealized gains, losses or other non-cash items recorded in net income for the period, regardless of whether such items are included in other comprehensive income or loss, or in net income and, to the extent deducted from net income (loss), distributions payable with respect to equity securities of subsidiaries issued in exchange for properties or interests therein. The amount is adjusted to exclude one-time events pursuant to changes in GAAP and certain other non-cash adjustments as determined by the Company's external manager and approved by a majority of the Company's independent directors.

Reconciliation of Net Income to Distributable Earnings

For the three months ended December 31, 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.	137,753	355	(3,244)	70,987	(114,402)	91,449
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	4,691	—	—	4,691
Non-cash equity compensation expense	1,783	1,054	55	950	6,086	9,928
Management incentive fee	—	—	—	—	51,163	51,163
Acquisition and investment pursuit costs	(97)	—	(89)	(108)	—	(294)
Depreciation and amortization	253	91	12,021	3,779	—	16,144
Credit loss provision, net	9,397	11,301	—	—	—	20,698
Interest income adjustment for securities	895	—	—	5,896	—	6,791
Extinguishment of debt, net	—	—	—	—	(247)	(247)
Other non-cash items	2	—	110	(2,020)	2	(1,906)
Reversal of GAAP unrealized (gains) / losses on:						
Loans	10,243	—	—	(11,177)	—	(934)
Securities	(11,857)	—	—	(30,766)	—	(42,623)
Woodstar Fund investments	—	—	(6,425)	—	—	(6,425)
Derivatives	(16,690)	(429)	(7,927)	(1,514)	7,095	(19,465)
Foreign currency	346	(96)	(16)	1	—	235
(Earnings) loss from unconsolidated entities	(1,569)	(1,085)	—	(580)	—	(3,234)
Sales of properties	—	—	—	(12,487)	—	(12,487)
Recognition of Distributable realized gains / (losses) on:						
Loans	996	—	—	13,287	—	14,283
Realized credit loss	(7,050)	—	—	—	—	(7,050)
Securities	(6,138)	—	—	(594)	—	(6,732)
Woodstar Fund investments	—	—	7,027	—	—	7,027
Sale of interest in Woodstar Fund	—	—	196,410	—	—	196,410
Derivatives	3,718	217	(34)	503	—	4,404
Foreign currency	2,340	(91)	16	(1)	—	2,264
Earnings (loss) from unconsolidated entities	1,888	1,085	—	455	—	3,428
Sales of properties	—	—	—	7,508	—	7,508
Distributable Earnings (Loss)	\$ 126,213	\$ 12,402	\$ 202,595	\$ 44,119	\$ (50,303)	\$ 335,026
Distributable Earnings (Loss) per Weighted Average Diluted Share	\$ 0.41	\$ 0.04	\$ 0.67	\$ 0.15	\$ (0.17)	\$ 1.10

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the year ended December 31, 2021
(Amounts in thousands)

	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Subtotal	Securitization VIEs	Total
Revenues:								
Interest income from loans	\$ 705,499	\$ 85,057	\$ —	\$ 9,735	\$ —	\$ 800,291	\$ —	\$ 800,291
Interest income from investment securities	67,589	2,190	—	96,771	—	166,550	(121,382)	45,168
Servicing fees	453	—	—	58,896	—	59,349	(20,610)	38,739
Rental income	5,486	—	234,840	38,505	—	278,831	—	278,831
Other revenues	294	293	198	6,278	—	7,063	(4)	7,059
Total revenues	779,321	87,540	235,038	210,185	—	1,312,084	(141,996)	1,170,088
Costs and expenses:								
Management fees	948	—	—	(793)	167,594	167,749	24	167,773
Interest expense	206,353	37,671	59,970	22,543	119,402	445,939	(852)	445,087
General and administrative	42,000	14,557	8,067	88,879	17,472	170,975	327	171,302
Acquisition and investment pursuit costs	893	250	(60)	101	—	1,184	—	1,184
Costs of rental operations	1,769	—	92,190	17,708	—	111,667	—	111,667
Depreciation and amortization	1,243	402	65,833	15,523	—	83,001	—	83,001
Credit loss (reversal) provision, net	(3,560)	11,895	—	—	—	8,335	—	8,335
Other expense	31	—	583	94	—	708	—	708
Total costs and expenses	249,677	64,775	226,583	144,055	304,468	989,558	(501)	989,057
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	162,333	162,333
Change in fair value of servicing rights	—	—	—	4,319	—	4,319	(741)	3,578
Change in fair value of investment securities, net	(8,277)	—	—	28,221	—	19,944	(20,331)	(387)
Change in fair value of mortgage loans, net	13,836	—	—	55,214	—	69,050	—	69,050
Income from affordable housing fund investments	—	—	6,425	—	—	6,425	—	6,425
Earnings (loss) from unconsolidated entities	6,984	1,160	—	815	—	8,959	(207)	8,752
Gain on sale of investments and other assets, net	16,584	189	—	22,211	—	38,984	—	38,984
Gain (loss) on derivative financial instruments, net	73,209	1,253	10,155	8,288	(10,542)	82,363	—	82,363
Foreign currency loss, net	(36,045)	(183)	—	(64)	—	(36,292)	—	(36,292)
Loss on extinguishment of debt	(289)	(1,264)	(5,281)	(113)	(481)	(7,428)	—	(7,428)
Other (loss) income, net	(7,407)	23	—	70	—	(7,314)	—	(7,314)
Total other income (loss)	58,595	1,178	11,299	118,961	(11,023)	179,010	141,054	320,064
Income (loss) before income taxes	588,239	23,943	19,754	185,091	(315,491)	501,536	(441)	501,095
Income tax (provision) benefit	(1,201)	306	—	(7,775)	1	(8,669)	—	(8,669)
Net income (loss)	587,038	24,249	19,754	177,316	(315,490)	492,867	(441)	492,426
Net (income) loss attributable to non-controlling interests	(14)	—	(20,121)	(24,993)	—	(45,128)	441	(44,687)
Net income (loss) attributable to Starwood Property Trust, Inc.	\$ 587,024	\$ 24,249	\$ (367)	\$ 152,323	\$ (315,490)	\$ 447,739	\$ —	\$ 447,739

Reconciliation of Net Income to Distributable Earnings
For the year ended December 31, 2021
(Amounts in thousands except per share data)

	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Total
Net income (loss) attributable to Starwood Property Trust, Inc.	587,024	24,249	(367)	152,323	(315,490)	447,739
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	19,373	—	—	19,373
Non-cash equity compensation expense	7,210	2,217	197	4,129	25,534	39,287
Management incentive fee	—	—	—	—	70,270	70,270
Acquisition and investment pursuit costs	(555)	—	(355)	(166)	—	(1,076)
Depreciation and amortization	1,003	363	66,101	15,078	—	82,545
Credit loss (reversal) provision, net	(3,560)	11,895	—	—	—	8,335
Interest income adjustment for securities	(1,437)	—	—	17,301	—	15,864
Extinguishment of debt, net	—	—	—	—	(986)	(986)
Income tax (provision) benefit associated with realized (gains) losses	(6,495)	—	—	405	—	(6,090)
Other non-cash items	14	—	(771)	(1,435)	415	(1,777)
Reversal of GAAP unrealized (gains) / losses on:						
Loans	(13,836)	—	—	(55,214)	—	(69,050)
Securities	8,277	—	—	(28,221)	—	(19,944)
Woodstar Fund investments	—	—	(6,425)	—	—	(6,425)
Derivatives	(80,740)	(1,497)	(17,269)	(10,966)	20,346	(90,126)
Foreign currency	36,045	183	—	64	—	36,292
(Earnings) loss from unconsolidated entities	(6,984)	(1,160)	—	(815)	—	(8,959)
Sales of properties	(17,693)	—	—	(22,210)	—	(39,903)
Recognition of Distributable realized gains / (losses) on:						
Loans	45,621	—	—	57,723	—	103,344
Realized credit loss	(14,807)	—	—	—	—	(14,807)
Securities	(38,180)	—	—	2,045	—	(36,135)
Woodstar Fund investments	—	—	7,027	—	—	7,027
Sale of interest in Woodstar Fund	—	—	196,410	—	—	196,410
Derivatives	9,251	217	(138)	5,563	—	14,893
Foreign currency	12,471	(145)	—	(64)	—	12,262
Earnings (loss) from unconsolidated entities	11,356	1,160	—	2,456	—	14,972
Sales of properties	8,298	—	—	12,483	—	20,781
Distributable Earnings (Loss)	\$ 542,283	\$ 37,482	\$ 263,783	\$ 150,479	\$ (199,911)	\$ 794,116
Distributable Earnings (Loss) per Weighted Average Diluted Share	\$ 1.80	\$ 0.12	\$ 0.87	\$ 0.50	\$ (0.66)	\$ 2.63

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Balance Sheet by Segment
As of December 31, 2021
(Amounts in thousands)

	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Subtotal	Securitization VIEs	Total
Assets:								
Cash and cash equivalents	\$ 65,064	\$ 17,011	\$ 14,136	\$ 26,700	\$ 93,861	\$ 216,772	\$ 590	\$ 217,362
Restricted cash	39,853	43,408	954	20,337	—	104,552	—	104,552
Loans held-for-investment, net	13,499,520	2,027,426	—	9,903	—	15,536,849	—	15,536,849
Loans held-for-sale	2,590,005	—	—	286,795	—	2,876,800	—	2,876,800
Investment securities	1,155,452	31,923	—	1,165,395	—	2,352,770	(1,491,786)	860,984
Properties, net	124,503	—	887,553	154,331	—	1,166,387	—	1,166,387
Investments of consolidated affordable housing fund	—	—	1,040,309	—	—	1,040,309	—	1,040,309
Investments in unconsolidated entities	44,938	26,255	—	34,160	—	105,353	(15,256)	90,097
Goodwill	—	119,409	—	140,437	—	259,846	—	259,846
Intangible assets	—	—	34,619	71,064	—	105,683	(42,119)	63,564
Derivative assets	34,265	128	8	391	13,424	48,216	—	48,216
Accrued interest receivable	106,251	3,207	—	947	5,988	116,393	(131)	116,262
Other assets	68,908	14,265	43,420	40,395	21,800	188,788	(162)	188,626
VIE assets, at fair value	—	—	—	—	—	—	61,280,543	61,280,543
Total Assets	\$ 17,728,759	\$ 2,283,032	\$ 2,020,999	\$ 1,950,855	\$ 135,073	\$ 24,118,718	\$ 59,731,679	\$ 83,850,397
Liabilities and Equity								
Liabilities:								
Accounts payable, accrued expenses and other liabilities	\$ 57,267	\$ 8,917	\$ 14,757	\$ 58,920	\$ 49,779	\$ 189,640	\$ 56	\$ 189,696
Related-party payable	—	—	—	—	76,371	76,371	—	76,371
Dividends payable	—	—	—	—	147,624	147,624	—	147,624
Derivative liabilities	12,870	260	—	291	—	13,421	—	13,421
Secured financing agreements, net	9,097,985	1,225,548	787,396	714,237	773,244	12,598,410	(21,560)	12,576,850
Collateralized loan obligations and single asset securitization, net	2,210,798	405,318	—	—	—	2,616,116	—	2,616,116
Unsecured senior notes, net	—	—	—	—	1,828,590	1,828,590	—	1,828,590
VIE liabilities, at fair value	—	—	—	—	—	—	59,752,922	59,752,922
Total Liabilities	11,378,920	1,640,043	802,153	773,448	2,875,608	17,470,172	59,731,418	77,201,590
Temporary Equity: Redeemable non-controlling interests	—	—	214,915	—	—	214,915	—	214,915
Permanent Equity:								
Starwood Property Trust, Inc. Stockholders' Equity:								
Common stock	—	—	—	—	3,123	3,123	—	3,123
Additional paid-in capital	1,735,397	600,412	(365,922)	(388,196)	4,091,685	5,673,376	—	5,673,376
Treasury stock	—	—	—	—	(138,022)	(138,022)	—	(138,022)
Accumulated other comprehensive income	40,953	—	—	—	—	40,953	—	40,953
Retained earnings (accumulated deficit)	4,573,374	42,577	1,161,334	1,413,142	(6,697,321)	493,106	—	493,106
Total Starwood Property Trust, Inc. Stockholders' Equity	6,349,724	642,989	795,412	1,024,946	(2,740,535)	6,072,536	—	6,072,536
Non-controlling interests in consolidated subsidiaries	115	—	208,519	152,461	—	361,095	261	361,356
Total Permanent Equity	6,349,839	642,989	1,003,931	1,177,407	(2,740,535)	6,433,631	261	6,433,892
Total Liabilities and Equity	\$ 17,728,759	\$ 2,283,032	\$ 2,020,999	\$ 1,950,855	\$ 135,073	\$ 24,118,718	\$ 59,731,679	\$ 83,850,397

HIGHLIGHTS

STWD Highlights

Leading diverse global multi-cylinder platform

Robust Capital Deployment

*Record new investments across business lines in 2021 of **\$17B**, including **\$7B** in Q4*

Strong Balance Sheet

***\$24B** of total assets with an adjusted debt-to-equity ratio of **2.3x** and **\$895M** of liquidity*

Capital Markets Access

*Diverse capitalization through the issuance of **\$800M** sustainability notes, **\$393M** of common equity and **\$1.8B** of CLOs in 2021*

Ample Capacity to Fund Growth

***\$7B** of capacity across secured financing facilities, available assets to support over **\$2B** of corporate debt and proven access to securitization markets*

NOTE: Amounts are as of and for the year ended December 31, 2021, unless otherwise indicated.

Q4 and 2021 Highlights

Q4 and 2021 Performance

- Distributable Earnings ("DE") of **\$1.10** (FY **\$2.63**) and GAAP earnings of **\$0.31** (FY **\$1.52**) per diluted share
 - DE includes gain of **\$0.62** from sale of interests in the Woodstar Fund
- Originated or acquired a record **\$7.1B** of assets across business lines in Q4, bringing FY to a record **\$16.7B**
 - Commercial Lending: Originated **\$4.4B** in Q4 across **33** floating-rate loans, with **72%** secured by multifamily and industrial, bringing FY volume to a record **\$10.0B**
 - Residential Lending: **\$1.8B** of transaction volume in Q4 (FY **\$4.5B**)
 - Infrastructure Lending: **\$427M** of floating-rate loans acquired in Q4 (FY **\$772M**)
- Fundings of **\$5.5B** (FY **\$14.9B**) across business lines drove growth of assets to a record **\$24.1B**
- Completed our 14th and 15th non-QM securitizations in Q4, bringing 2021 securitization volume to **\$2.3B**
- SMC was the largest non-bank contributor in 2021, completing **8** securitizations totaling **\$1.2B**
- In 2021, obtained **26** new servicing assignments totaling **\$20.9B** UPB
- Undepreciated book value per outstanding share increased by **\$3.60** in Q4 to **\$20.74**

Liquidity and Capitalization

- **\$1.2B** of cash plus approved undrawn debt capacity as of February 18
- Issued **\$400M** of **3.75%** senior sustainability notes due 2024, with **\$300M** of the proceeds used to repay the balance of our **5.0%** senior notes at maturity
- Accretively issued **16M** shares of common stock, increasing book value per share by **\$0.25**
- Upsized Woodstar I debt by **\$163M**, fully returning our previous equity basis
- Sold a **20.6%** aggregate interest in the Woodstar Fund for proceeds of **\$216M**
- Subsequent to quarter end:
 - Issued **\$500M** of **4.375%** senior sustainability notes due 2027
 - Completed our third CRE CLO for **\$1.0B** and our second infrastructure CLO for **\$500M**

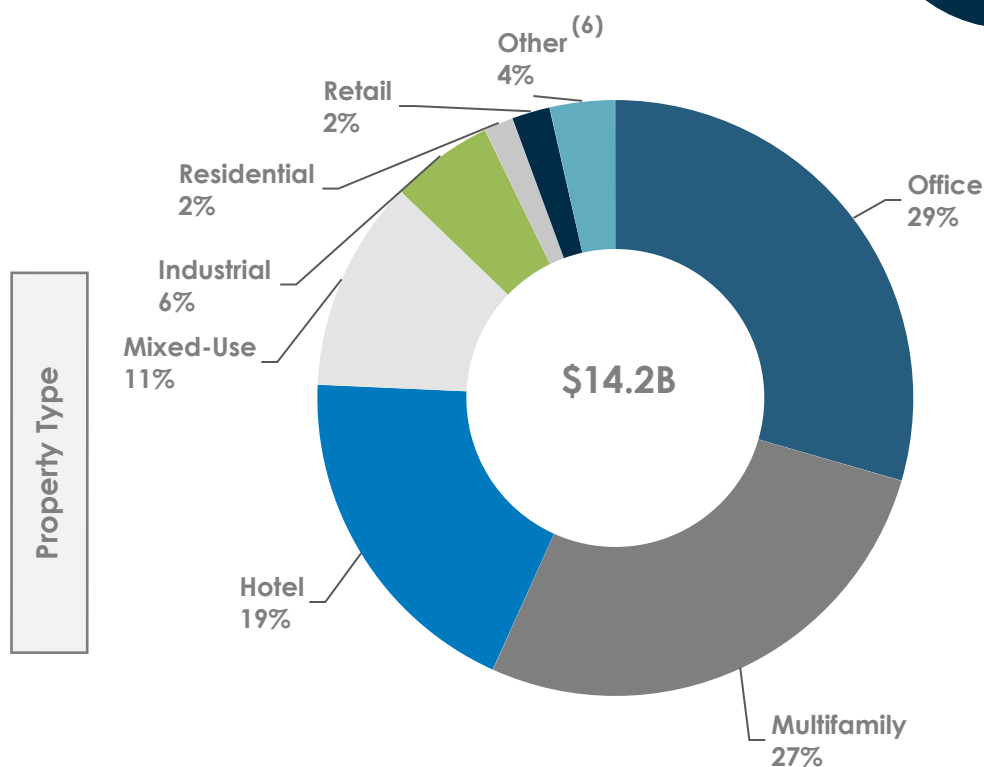
NOTE: Please refer to the Calculation Methodologies section herein for the definition of DE

COMMERCIAL AND RESIDENTIAL LENDING SEGMENT

Commercial Lending Portfolio

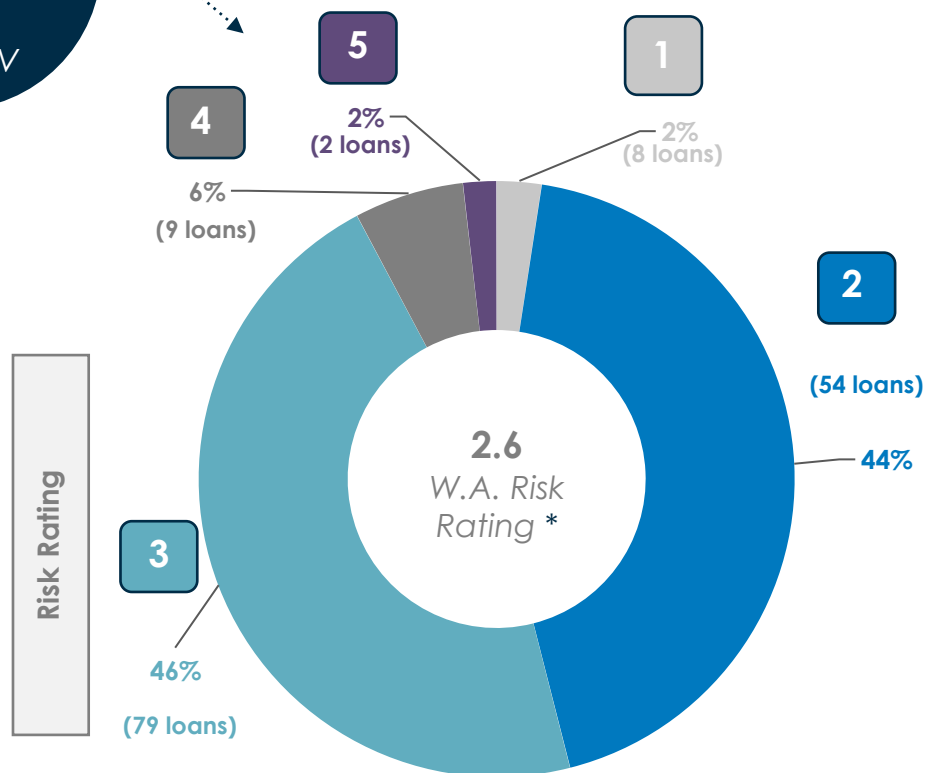
Q4 Activity

- **\$2.6B** funded on **33** new loans
- **\$244M** follow on fundings
- **\$600M** repayments
- **\$64M** A-note sales



\$14.2B
Total Portfolio

61%
W.A. LTV



* 2.7 in prior quarter

NOTE: Amounts are as of and for the quarter ended December 31, 2021, unless otherwise indicated. See the Ratings Criteria section included in the Appendix

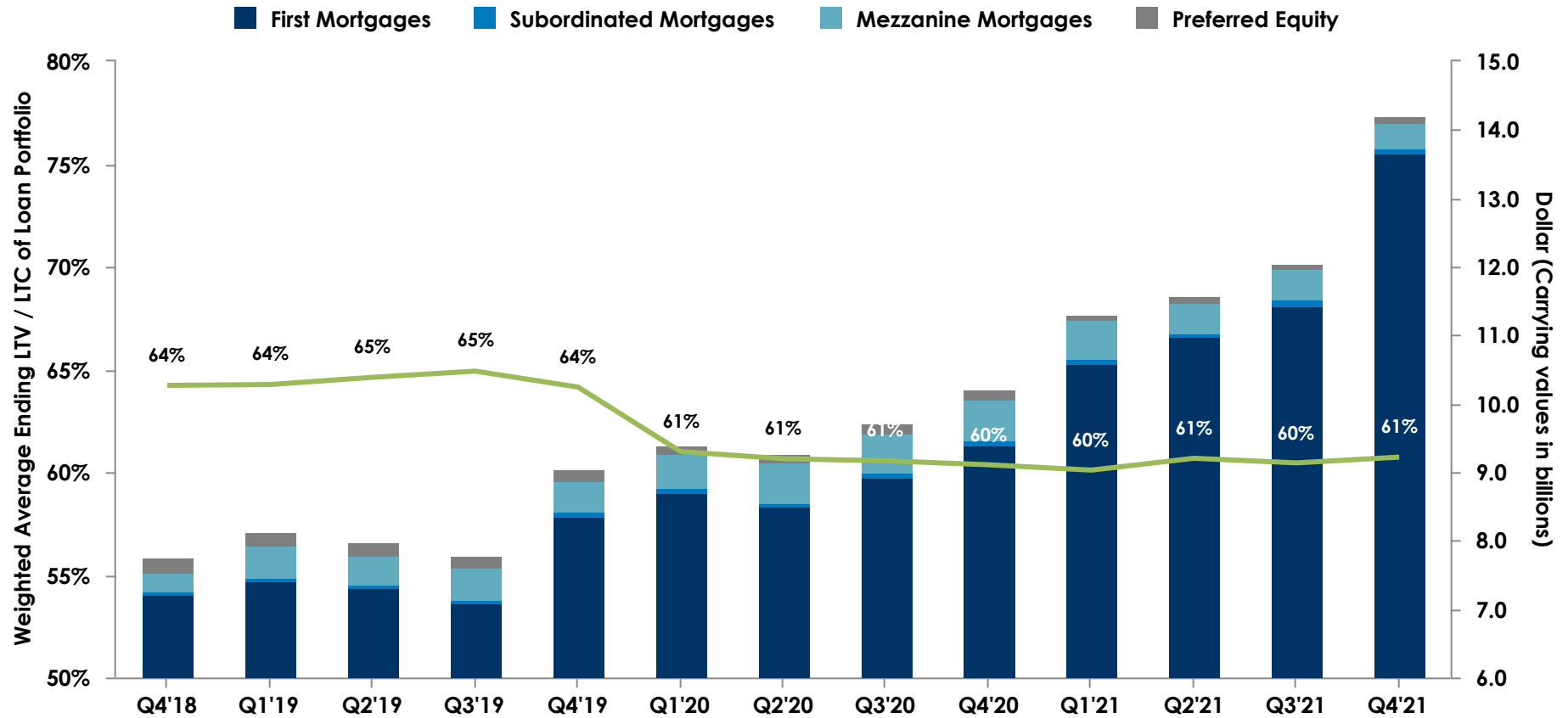
Commercial Portfolio Metrics

\$ millions

Asset Carrying Values	Dec 31, 2021	Sept 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020
First mortgage loans held-for-investment ⁽¹⁾	\$ 12,981	\$ 10,985	\$ 10,417	\$ 9,955	\$ 8,931
Subordinated mortgages ⁽¹⁾	71	81	64	70	71
Mezzanine loans ⁽¹⁾	418	477	477	603	620
CMBS	637	437	437	436	436
Preferred equity investments	118	118	117	116	167
Commercial Portfolio before Credit Loss Allowance	\$ 14,225	\$ 12,098	\$ 11,512	\$ 11,180	\$ 10,225
Credit loss allowance	(52)	(52)	(52)	(66)	(65)
Commercial Portfolio Carrying Values	\$ 14,173	\$ 12,046	\$ 11,460	\$ 11,114	\$ 10,160
Unlevered Returns					
First mortgage loans held-for-investment ⁽¹⁾⁽²⁾	5.3%	5.6%	6.0%	6.1%	6.4%
Subordinated mortgages ⁽¹⁾	11.0%	9.9%	9.5%	8.7%	8.7%
Mezzanine loans ⁽¹⁾	10.9%	11.1%	11.0%	11.6%	11.5%
CMBS	5.8%	5.5%	5.5%	5.6%	5.6%
Preferred equity investments	9.7%	9.7%	9.7%	9.6%	9.0%

Commercial Portfolio LTV ⁽³⁾

\$ billions

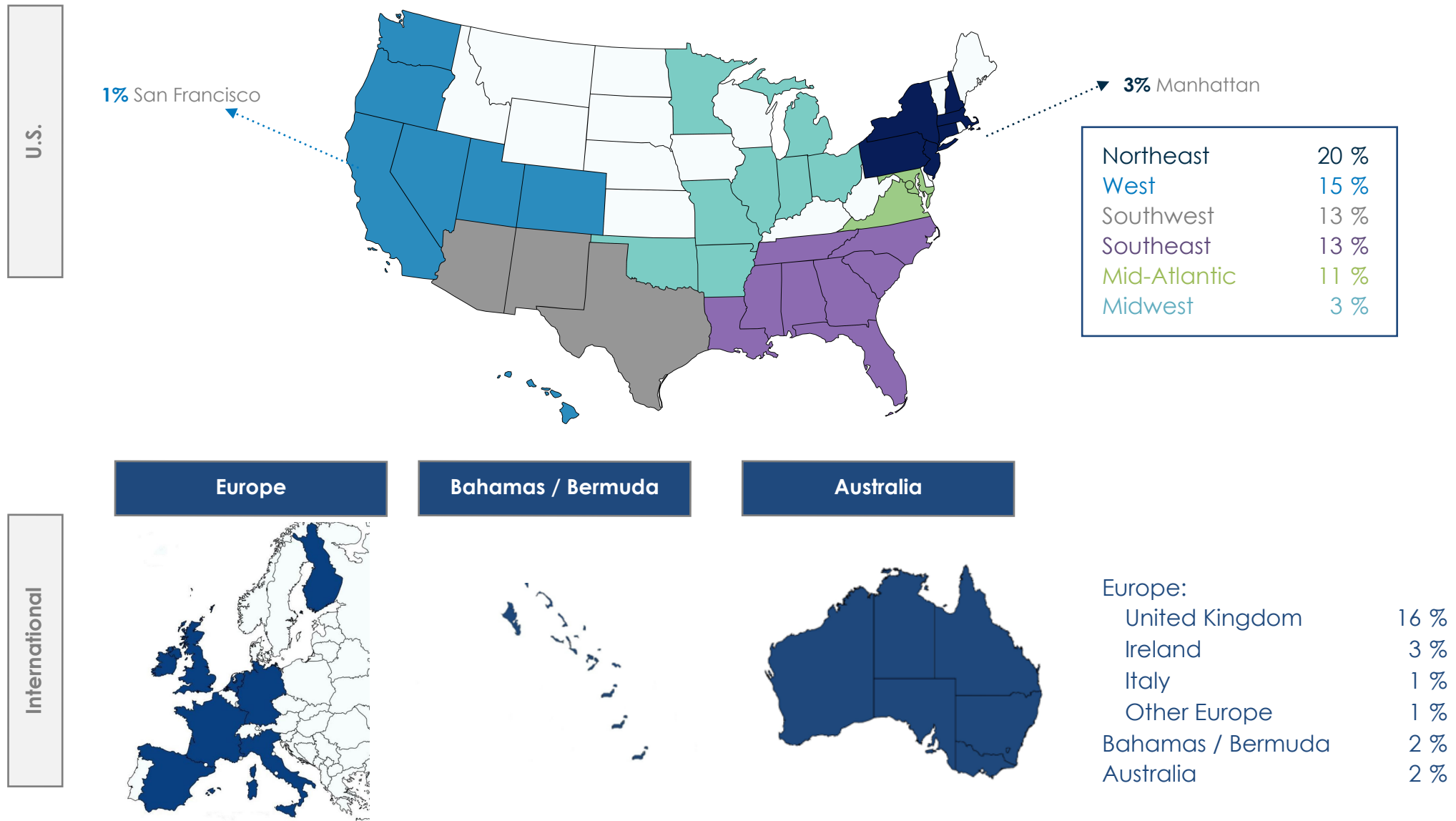


Weighted Average LTV of Loan Portfolio ⁽³⁾

	First Mortgages	Subordinated Mortgages	Mezzanine Mortgages	Preferred Equity	Total ⁽⁴⁾
Beginning	0 %	39 %	44 %	52 %	2 %
Ending LTV	61 %	57 %	60 %	65 %	61 %

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

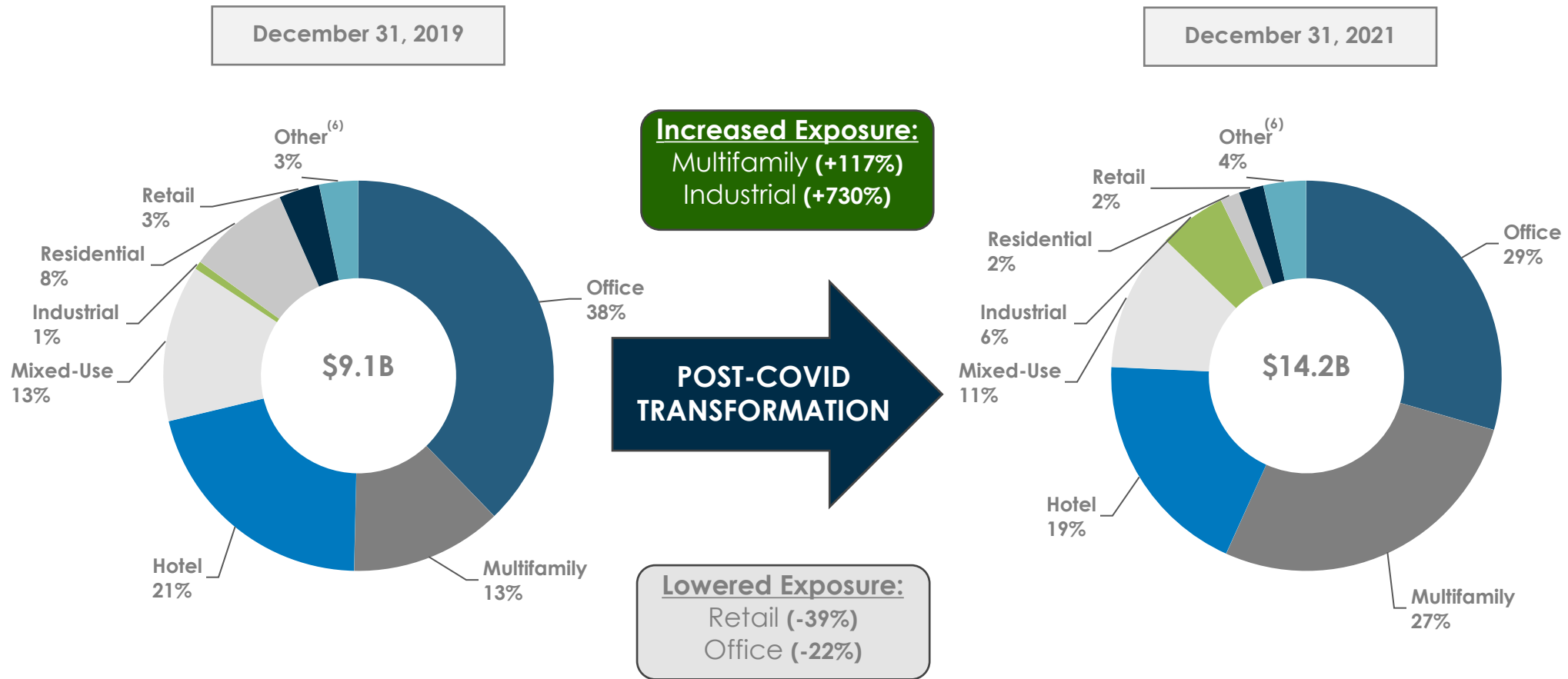
Commercial Portfolio Geographic Diversification⁽⁵⁾



NOTE: Amounts are stated as a percentage of commercial loan portfolio and are as of December 31, 2021.

Commercial Portfolio Collateral Mix Transformation

- **55%** of our portfolio was originated post-COVID, creating an evolving collateral mix that has more multifamily and industrial and fewer retail and office



Commercial Portfolio - Office and Hotel Detail

\$ millions

Office: \$4.2B (17% of total assets); 62% WA LTV

**29%
Office**

MSA	\$	Loans
Washington, DC	\$ 797	5
Los Angeles, CA	518	4
United Kingdom	506	5
Brooklyn, NY	455	3
Houston, TX	292	2
Top 5 Total	\$ 2,568	19

US:

- 42% Suburban
- 58% CBD

International:

- 29% Suburban
- 71% CBD

Hotel: \$2.7B (11% of total assets); 58% WA LTV

**19%
Hotel**

MSA	\$	Loans
Orlando, FL	\$ 252	4
Bahamas	243	1
Los Angeles, CA	150	1
Denver, CO	137	3
Boston, MA	131	2
Top 5 Total	\$ 913	11

- 41% Full Service – Destination / Resort
- 17% Extended Stay
- 18% Full Service Other
- 13% Select Service
- 11% Full Service CBD

NOTE: Amounts are as of December 31, 2021.

Top 10 Commercial Lending Commitments

\$ millions

Loan Type	Origination Date	Fully Extended Maturity Date	Location	Property Type	Loan Commitment	UPB	LTV
Senior/Mezz	12/24/2021	12/31/2025	Various, Ireland	Industrial	\$520.6	\$31.9	57%
Senior	2/19/2021	2/25/2028	Various, UK	Mixed Use	487.0	487.0	59%
Senior	1/8/2019	1/11/2026	Birmingham, UK	Other	338.1	338.1	62%
Senior	12/23/2021	4/21/2028	London, UK	Multifamily	329.2	—	60%
Senior/Mezz	12/23/2019	12/9/2022	Washington, DC	Office	324.3	299.5	72%
Senior/Mezz	12/18/2018	12/31/2022	London, UK	Mixed Use	316.1	272.3	60%
Senior	3/2/2021	3/2/2026	Various, UK	Multifamily	307.9	307.9	58%
Senior/Mezz	10/8/2021	10/9/2026	Brooklyn, NY	Office	301.0	197.9	64%
Senior	9/26/2019	10/1/2025	Washington, DC	Mixed Use	300.0	174.0	67%
Senior/Mezz	3/17/2021	4/9/2026	Los Angeles, CA	Multifamily	295.0	280.0	62%

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 **\$94M** from the redemption of a consolidated RMBS trust
- Securitized **\$870M** of loans in our 14th and 15th securitizations

Asset Carrying Values	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020
Loans, held for sale	\$ 2,590	\$ 1,813	\$ 494	\$ 445	\$ 842
Loans, held for investment	59	92	143	151	91
Post-securitization retained RMBS	251	215	232	249	236
Residential Portfolio Carrying Values	\$ 2,900	\$ 2,120	\$ 869	\$ 845	\$ 1,169
Weighted Average Coupon					
Loans, held for sale ⁽⁷⁾	4.2%	4.3%	4.8%	5.7%	6.0%
Loans, held for investment	6.0%	6.1%	6.3%	6.2%	6.0%

INFRASTRUCTURE LENDING SEGMENT

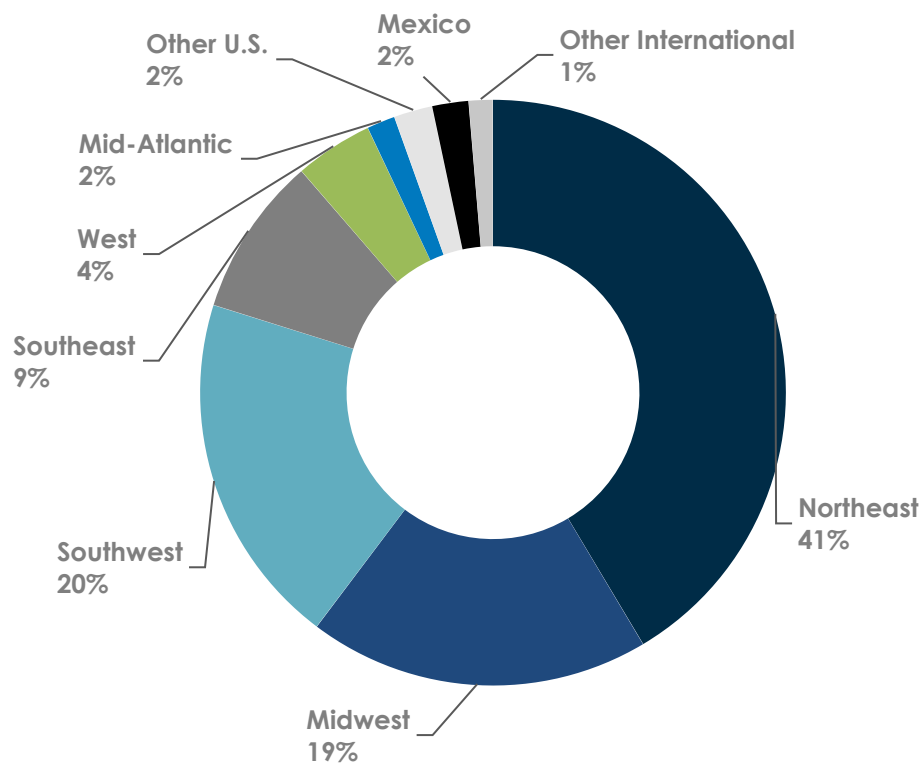
Portfolio Metrics and Activity

Q4 Activity

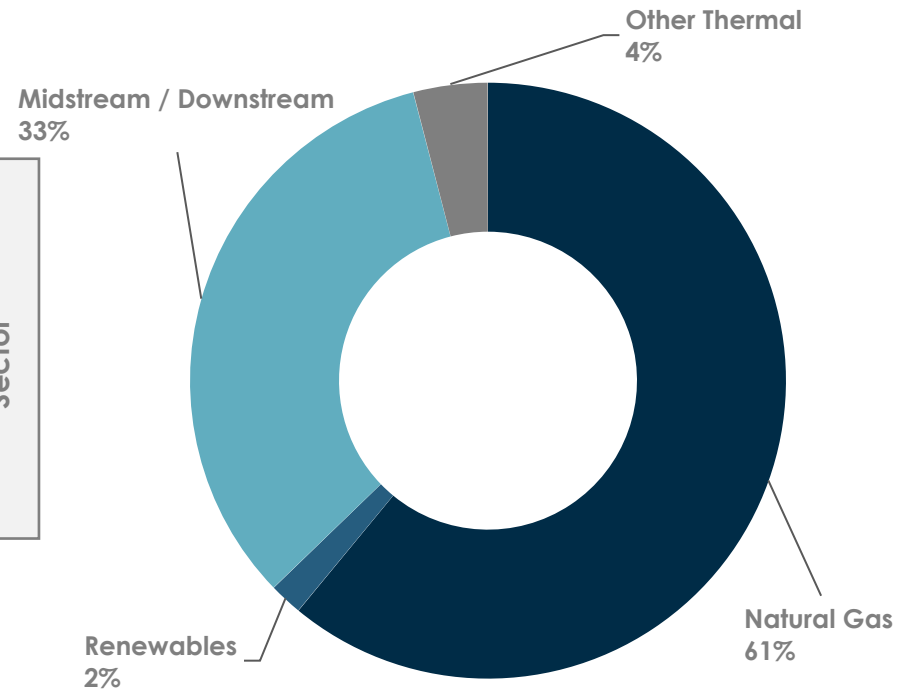
- **\$411M** funded on new loans
- **\$17M** follow on fundings
- **\$148M** repayments
- **\$13M** sales

\$2.1B
Total Portfolio

Geographic Location



Sector ⁽⁸⁾



NOTE: Amounts are as of December 31, 2021

PROPERTY SEGMENT

Investment Portfolio

\$ millions

Significant Activity During the Quarter:

- Upsized Woodstar I Portfolio financing by **\$163M** at LIBOR + **2.11%** for a term of two years plus three one-year extensions and acquired an interest rate cap with a strike of **1.00%**
- Established an investment fund (the "Fund") which holds Woodstar I and Woodstar II affordable housing portfolios. See next page.

Investment	Net Carrying Value ⁽⁹⁾	Asset Specific Financing	Net Investment	Q4'21 Net Operating Income ⁽¹⁰⁾	Occupancy Rate
Wholly-Owned:					
Medical Office Portfolio	\$ 763	\$ 594	\$ 169	\$ 10.7	94%
Master Lease Portfolio	344	193	151	6.6	100%
Subtotal - Undepreciated Carrying Value	\$ 1,107	\$ 787	\$ 320	\$ 17.3	
Accumulated Depreciation and Amortization	(186)	—	(186)		
Subtotal - Wholly-Owned	\$ 921	\$ 787	\$ 134	\$ 17.3	
Woodstar Fund ⁽¹¹⁾	1,040	—	1,040	19.4	99%
Total Property Segment Investment Portfolio	\$ 1,961	\$ 787	\$ 1,174	\$ 36.7	

NOTE: Amounts are as of and for the period ended December 31, 2021.

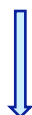
Woodstar Fund

\$ millions

- In November 2021, we established the Fund to hold the 15,057 units comprising the Woodstar I and Woodstar II portfolios
- Sold interests of **20.6%** to third-party institutional investors for **\$216M** in cash
- The Fund is accounted for under ASC 946, *Financial Services – Investment Companies*, with its investments reported on its balance sheet at fair value and changes in fair value each period recognized in earnings
- We consolidate the Fund (see financial statement impacts below)

Balance Sheet:

- **Stockholders' Equity:** Recognized **\$1.2B** cumulative adjustment to equity, representing the difference between the Fund's net investments at inception and their previous net carrying value
- **Temporary Equity:** Includes the **20.6%** portion of the Fund attributable to third party investors
- **Net Investment:** Reported as a single line which includes property-level assets, net of property-level debt



Net Investment	
Properties, at fair value	\$ 2,331
Cash and other assets	41
Secured debt, at fair value	(1,301)
Accrued liabilities	(31)
Investments of consolidated affordable housing fund, at fair value	\$ 1,040

Income Statement:

- **DE:** Recognized a gain of **\$191M** related to the **20.6%** sold for cash
- **GAAP:** Net income from our investments is reported as a single line item which includes cash income distributions received from and changes in fair value of the investments



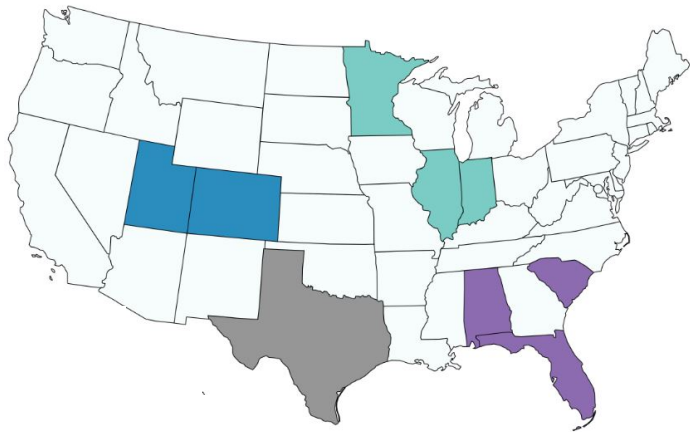
Net Income	
Rental income	\$ 27,886
Cost of rental operations	(13,594)
Interest expense	(7,110)
Other expense, net	(757)
Income from affordable housing fund investments	\$ 6,425

NOTE: Amounts are as of December 31, 2021, and for the period from November 5, 2021 to December 31, 2021, unless otherwise indicated

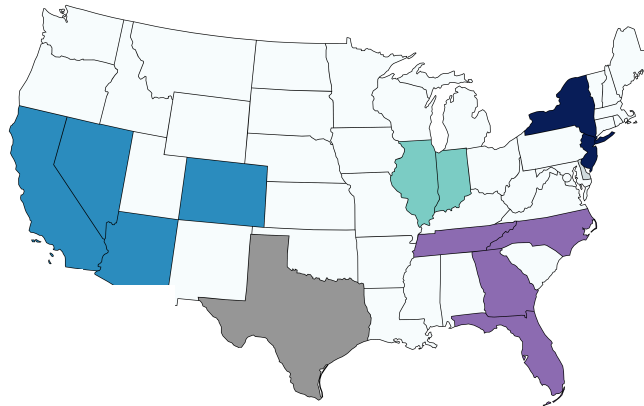
Portfolio Snapshot

\$ millions, sq. ft. in thousands

Master Lease



Medical Office



Woodstar Fund



	%	Gross Investment	Occupancy	Sq. Ft.
Midwest	36 %	\$ 123	100 %	757
Southwest	25 %	86	100 %	451
Southeast	23 %	80	100 %	393
West	16 %	55	100 %	278
Total	100 %	\$ 344	100 %	1,879

	%	Gross Investment	Occupancy	Sq. Ft.
Northeast	30 %	\$ 228	100 %	430
Texas	20 %	154	92 %	457
Southeast	18 %	140	93 %	366
West	17 %	131	90 %	372
Midwest	15 %	110	93 %	325
Total	100 %	\$ 763	94 %	1,950

Florida	%	Occupancy	Units
North	6 %	95 %	1,230
Central	77 %	99 %	11,879
South	17 %	99 %	1,948
Total	100 %	99 %	\$ 15,057

NOTE: Amounts are as of and for the period ended December 31, 2021.

INVESTING AND SERVICING SEGMENT

Investment Portfolio

\$ millions

Significant Activity During the Quarter:

- Securitized **\$207M** of conduit loans in **two** transactions
- Sold commercial real estate for gross proceeds of **\$38M**, a net DE gain of **\$8M**, and a net GAAP gain of **\$13M**
- Obtained **6** new servicing assignments with a UPB of **\$4.8B**, bringing our named portfolio to **\$94.8B**

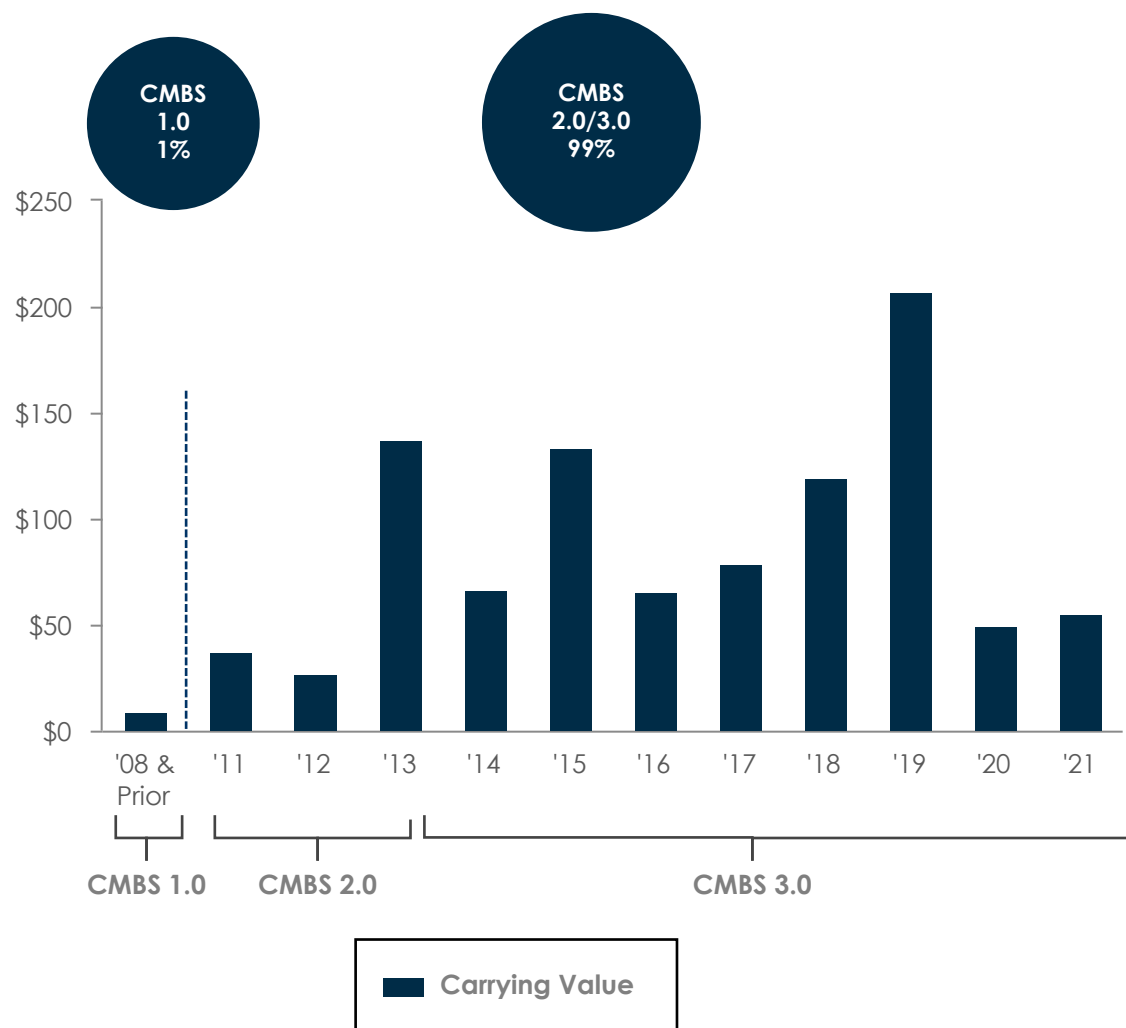
Asset Carrying Values	Dec 31, 2021	Sept 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020
Owned CMBS, non-VRR	\$ 509	\$ 477	\$ 479	\$ 486	\$ 496
Owned CMBS, VRR	288	290	290	256	256
Total Wholly Owned CMBS	\$ 797	\$ 767	\$ 769	\$ 742	\$ 752
CMBS, JVs (net of non-controlling interests)	199	196	203	196	194
Total CMBS	\$ 996	\$ 963	\$ 972	\$ 938	\$ 946
Properties and lease intangibles, net	166	188	190	211	213
Conduit Loans	287	286	382	168	90
Special servicing intangible	59	55	56	55	55
Other	31	26	31	32	33
Total	\$ 1,539	\$ 1,518	\$ 1,631	\$ 1,404	\$ 1,338

NOTE: VRR refers to vertical risk retention.

CMBS and Special Servicing

\$ millions

Owned CMBS by Vintage ⁽¹²⁾



LNR Special Servicer

Named SS:



172
CMBS Trusts

\$94,776
Unpaid Balance

Active SS:



\$4,880
SS Loan Balance



\$2,400
REO Loan Balance



\$7,280
Total Active SS Balance

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

CAPITALIZATION

Capitalization Overview

Credit Metrics

Ba2 / BB+
Current Corporate Issuer Rating

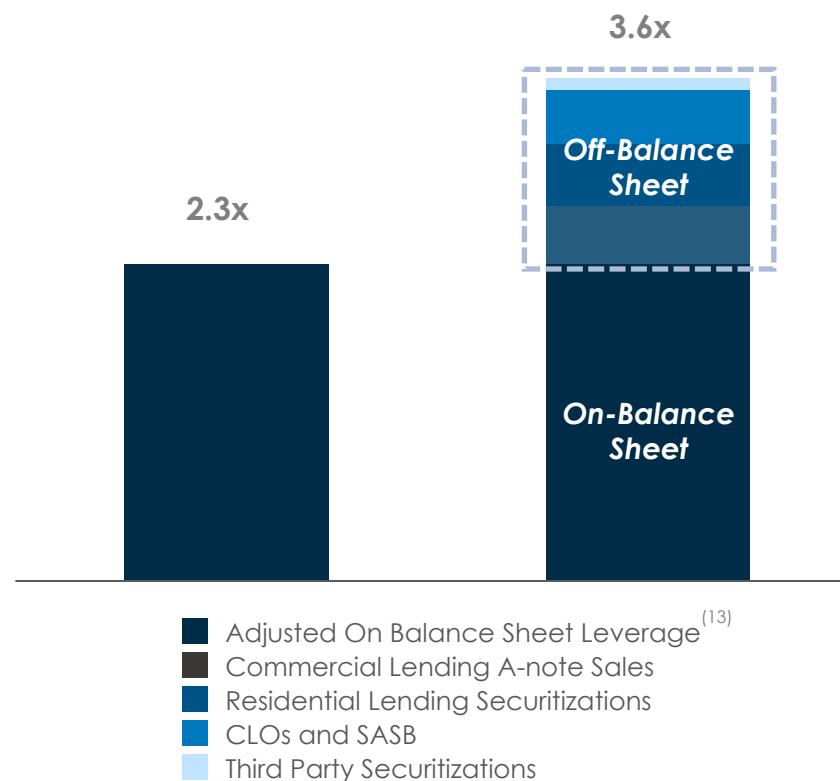
\$3.4B
Total Unencumbered Assets

3.5x
Interest Coverage Ratio

1.8x
Unencumbered Assets to Unsecured Debt

\$25.5B
Total Capitalization

Adjusted Debt-to-Equity Ratios

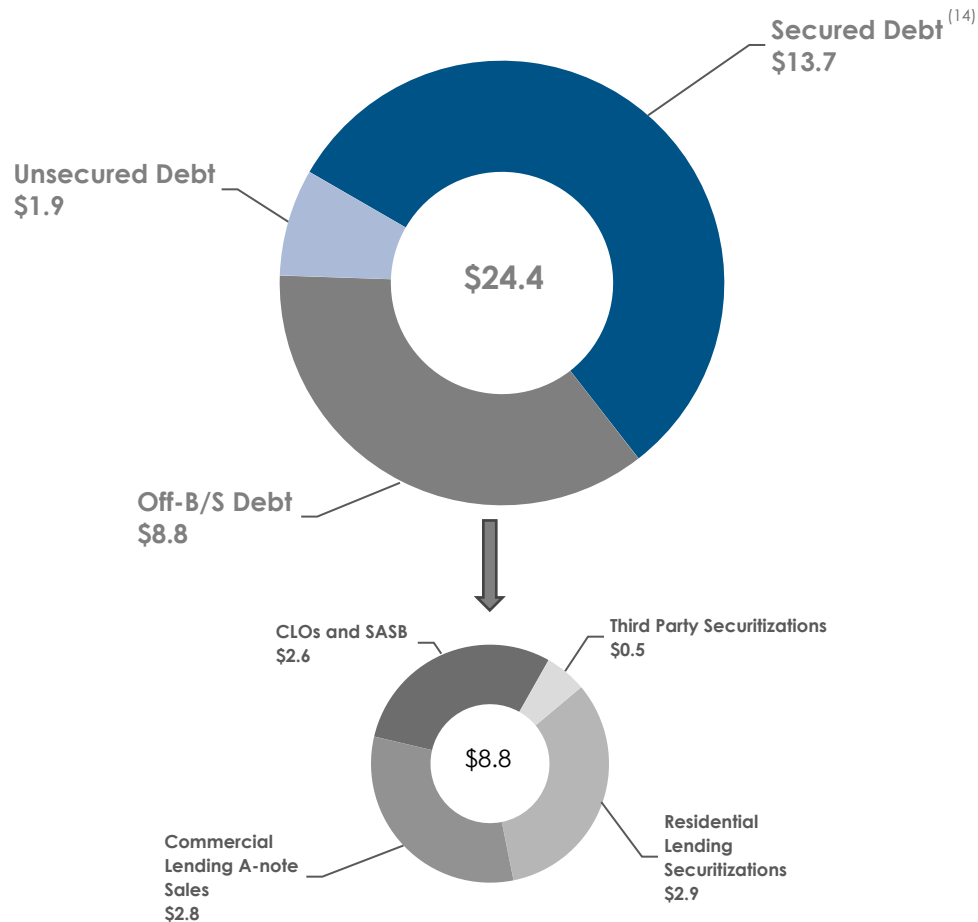


NOTE: Amounts are as of December 31, 2021.

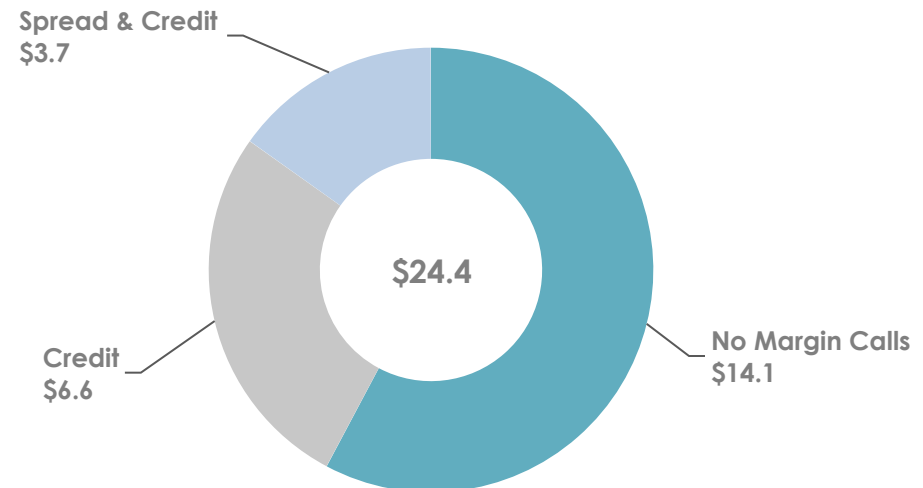
Capitalization Overview, continued

\$ billions

Total Debt Outstanding (including off-balance sheet)

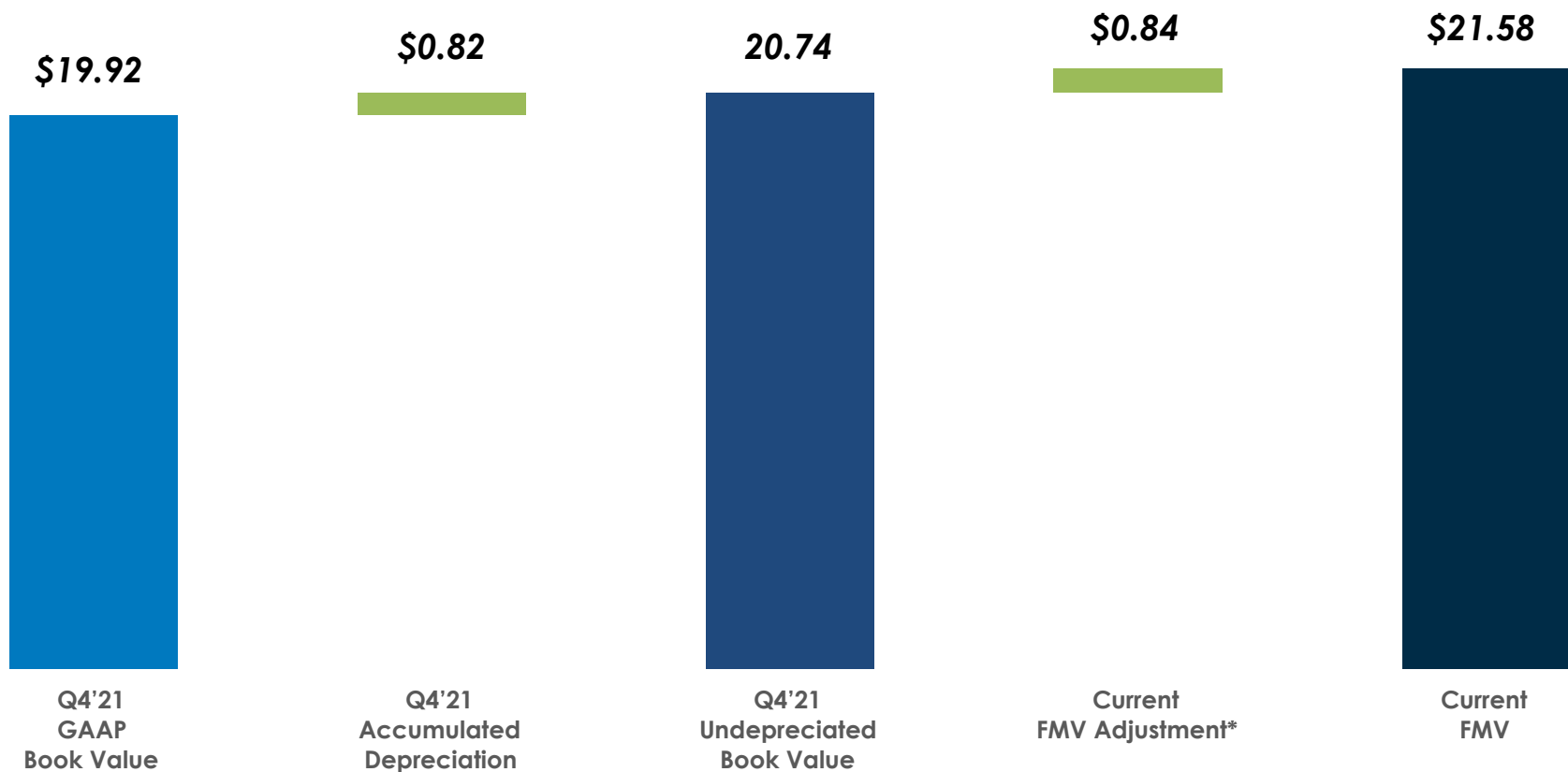


Margin Call Provisions (including off-balance sheet)



- 85% of our debt facilities do not permit valuation adjustments based on capital market events

Book Value and Fair Value per Share Bridge



- Represents management's current estimate of fair market value ("FMV") of property assets held at depreciated cost 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. 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

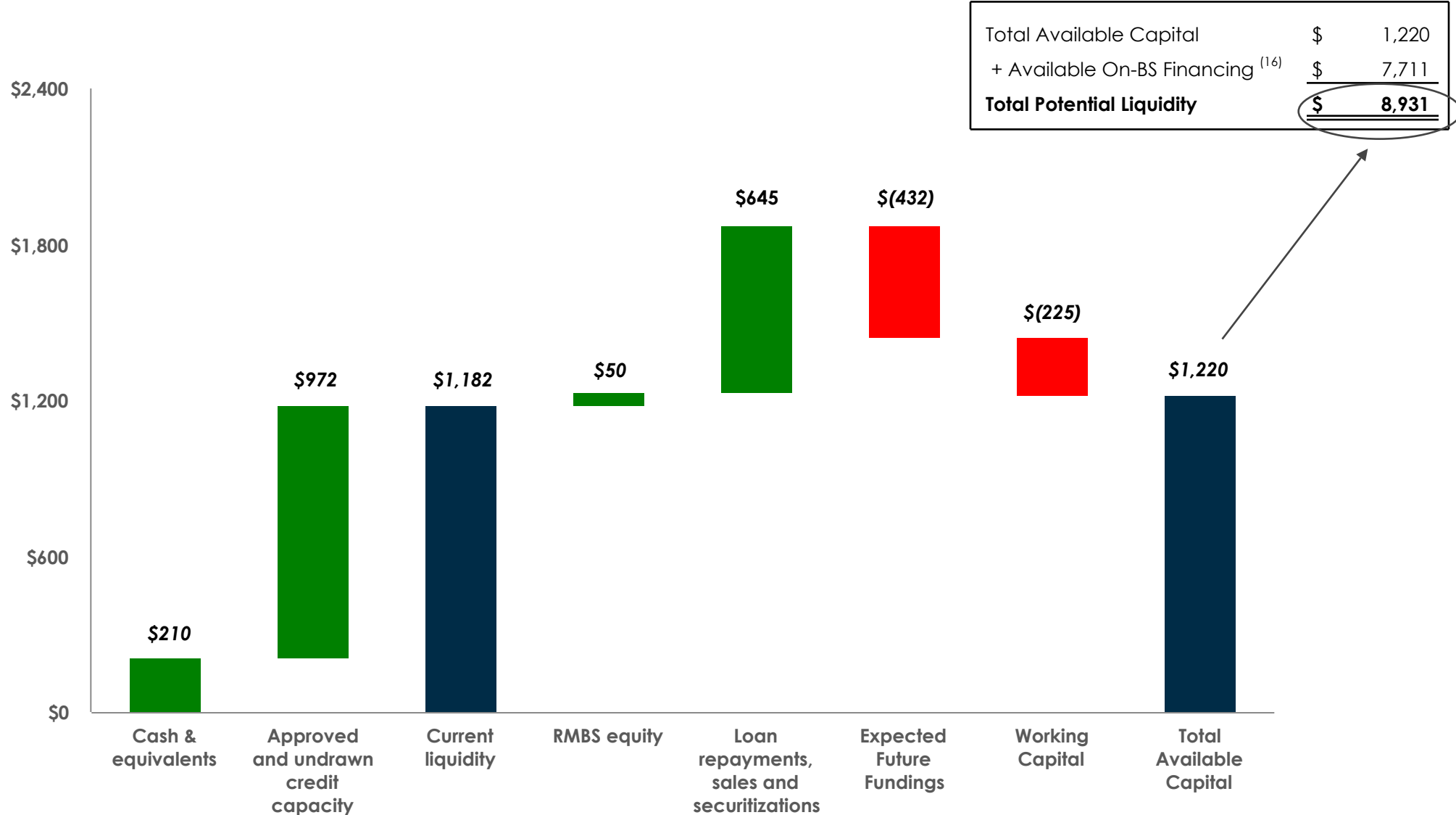
Type	Maximum Facility Size ⁽¹⁵⁾	Debt Obligations		
		Drawn ⁽¹⁵⁾	Available Capacity	
Asset Specific Financing:				
Large Loans, Commercial	\$ 11,479	\$ 6,937	\$ 4,542	
Infrastructure Lending Segment	1,900	1,235	665	
Property Segment	795	795	—	
Residential Loans	3,100	1,846	1,254	
Conduit Loans, Commercial	350	174	176	
CMBS and RMBS	820	688	132	
REO Portfolio	212	190	22	
Subtotal - Asset Specific Financing	\$ 18,656	\$ 11,865	\$ 6,791	
Corporate Debt:				
Convertible Senior Notes	250	250	—	
Senior Unsecured Notes	1,600	1,600	—	
Term Loan	789	789	—	
Revolving Secured Financing	150	—	150	
Subtotal - Corporate Debt	\$ 2,789	\$ 2,639	\$ 150	
TOTAL DEBT	\$ 21,445	\$ 14,504	\$ 6,941	

NOTE: As of December 31, 2021



Financial Capacity

(\$ millions)



NOTE: As of February 18, 2022.

Share Count

(shares in thousands)

	2021				2021
	Q1	Q2	Q3	Q4	YTD
Number of Shares, GAAP EPS:					
Basic — Average shares outstanding	283,319	284,710	285,676	289,994	285,942
Effect of dilutive securities — Convertible Notes	9,649	9,649	9,649	9,649	9,649
Effect of dilutive securities — Other	263	212	123	1,141	1,235
Diluted — Average shares outstanding	293,231	294,571	295,448	300,784	296,826
Shares Outstanding	286,852	287,809	288,623	304,820	304,820
Number of Shares, Distributable EPS:					
Basic — Average shares outstanding	283,319	284,710	285,676	289,994	285,942
Effect of Weighted Average Unvested Stock Awards	4,484	4,515	4,271	3,956	4,305
Effect of dilutive securities — Woodstar II OP units	10,622	10,383	9,849	9,773	10,154
Effect of dilutive securities — Other	263	95	19	1,037	1,037
Diluted — Average shares outstanding	298,688	299,703	299,815	304,760	301,438

APPENDIX

Company Information

Starwood Property Trust, an affiliate of global private investment firm Starwood Capital Group Global L.P., is the largest commercial mortgage real estate investment trust in the United States. Additional information may be found on the Company's website, www.starwoodpropertytrust.com

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Rating Agencies:

Moody's Investors Service

Mark L. Wasden, 212.553.4866
Ana Arsov, 212.553.3763

Rating

Ba2

Fitch Ratings

Meghan Neenan, 212.908.9121
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 \$1,358M, \$1,163M, \$1,085M, \$918M, and \$877M being classified as first mortgages as of December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021, and December 31, 2020, respectively.*
2. *The unlevered return on our commercial loans decreased primarily due to repayment of loans with higher LIBOR floors being replaced by newer loans with lower floating rate floors.*
3. *LTVs are calculated using the methodology described in the Calculation Methodologies section of this Appendix, which follows. Single property CMBS of \$547M are included in first mortgages.*
4. *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).*
5. *Excludes <1% of CMBS which are not associated with a particular region.*
6. *Includes other property types not specifically identified in the applicable table, including land development, car wash and exhibition centers.*
7. *The weighted average coupons on our residential loans decreased due to market spread tightening as well as a change in the composition of our residential loan portfolio to include more agency loans which generally carry a lower coupon than non-agency loans.*
8. *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.*
9. *Net carrying value for wholly-owned investments includes properties and lease intangibles.*
10. *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

11. Represents the net operating income of Woodstar I and II both prior to and after their investment company conversion on November 5, 2021.
12. 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.
13. Represents (i) total outstanding secured and unsecured financing arrangements (excluding the non-recourse CLOs and SASB, and adjusted to include our share of the Woodstar portfolio debt at fair value of \$1,034M), less cash and lender-restricted cash; divided by (ii) undepreciated permanent equity (i.e. GAAP permanent equity plus accumulated depreciation and amortization of \$248M as of December 31, 2021).
14. Includes our share of the Woodstar portfolio debt with a UPB of \$1,002M
15. Excludes non-recourse CLOs, SASB, residential lending securitizations, commercial lending A-note sales, third party securitizations and our share of the Woodstar portfolio debt. Drawn amounts also exclude discounts / premiums and unamortized deferred financing costs.
16. 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	▪ 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, 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	▪ 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, 2021 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, businesses and others to contain the COVID-19 pandemic, 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 achieve the benefits that it anticipates from the prior acquisition of the project finance origination, underwriting and capital markets business of GE Capital Global Holdings, LLC;
- national and local economic and business conditions, including 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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