

Q4
2022

SUPPLEMENTAL
REPORTING
INFORMATION



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Cover photo: Industrial Build-to-Suit for Investment Grade Tenant, North Carolina



PRESS RELEASE



For Immediate Release

Starwood Property Trust Reports Results for the Quarter and Year Ended December 31, 2022

- Quarterly GAAP Earnings of \$0.44 and Distributable Earnings (DE) of \$0.50 per Diluted Share –
 - Undepreciated Book Value Per Share Increased \$0.96 Year-over-Year to \$21.70 –
 - \$10.7 Billion of Investment Activity in 2022, Including \$5.3 Billion in CRE Lending –
 - \$1.2 Billion of Investment Activity in the Fourth Quarter –
 - Largest Commercial Mortgage REIT Balance Sheet with Total Assets of \$28.3 Billion –
 - Liquidity of \$1.1 Billion –
 - Paid Dividend of \$0.48 per Share –

GREENWICH, Conn., March 1, 2023 /PRNewswire/ -- Starwood Property Trust, Inc. (NYSE: STWD) today announced operating results for the fiscal quarter and year ended December 31, 2022. The Company's fourth quarter 2022 GAAP net income was \$140.0 million, or \$0.44 per diluted share. Distributable Earnings (a non-GAAP financial measure) was \$160.5 million, or \$0.50 per diluted share. The Company's full year 2022 GAAP net income was \$871.5 million, or \$2.74 per diluted share, and Distributable Earnings was \$726.3 million, or \$2.28 per diluted share.

“We built our unique multi-cylinder platform to perform through economic cycles. We have the most diversified asset and liability structure in our sector, which enabled us to once again generate consistent returns in 2022. Our results were highlighted by continued income growth in our Woodstar Fund investments, which increased in fair value by \$555.0 million this year alone and contributed to record book value growth of 26% over the last two years,” commented Barry Sternlicht, Chairman and CEO of Starwood Property Trust.

“We are well-positioned to take advantage of outsized investment opportunities across our business lines in 2023, with strong liquidity levels and access to significant sources of capital, including \$3.9 billion of unencumbered assets which allow for incremental debt capacity and \$1.5 billion of unrealized gains in our property portfolio which are available to be harvested to create incremental liquidity. As we evaluate investing into these outsized opportunities, we remain laser focused on protecting our low leverage balance sheet,” 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 Wednesday, March 1, 2023, 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: 13735050

The playback can be accessed through March 15, 2023.

About Starwood Property Trust, Inc.

Starwood Property Trust (NYSE: STWD), an affiliate of global private investment firm Starwood Capital Group, is a leading diversified finance company with a core focus on the real estate and infrastructure sectors. As of December 31, 2022, the Company has successfully deployed \$94 billion of capital since inception and manages a portfolio of over \$28 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, completion of pending investments and financings, continued ability to acquire additional investments, competition within the finance and real estate industries, availability of financing, the duration and extent of the ongoing effects of the COVID-19 pandemic (including variants and resurgences) and other risks detailed under the heading "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, 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, 2022
(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	\$ 344,104	\$ 50,133	\$ —	\$ 1,161	\$ —	\$ 395,398	\$ —	\$ 395,398
Interest income from investment securities	30,138	557	—	23,079	—	53,774	(37,024)	16,750
Servicing fees	138	—	—	13,319	—	13,457	(4,070)	9,387
Rental income	1,793	—	23,708	6,726	—	32,227	—	32,227
Other revenues	253	164	93	259	66	835	—	835
Total revenues	376,426	50,854	23,801	44,544	66	495,691	(41,094)	454,597
Costs and expenses:								
Management fees	(166)	—	—	—	41,442	41,276	—	41,276
Interest expense	199,191	29,706	11,517	7,484	47,947	295,845	(216)	295,629
General and administrative	12,796	3,457	1,105	18,875	4,423	40,656	23	40,679
Acquisition and investment pursuit costs	1,233	—	—	15	—	1,248	—	1,248
Costs of rental operations	2,855	—	5,858	3,308	—	12,021	—	12,021
Depreciation and amortization	1,614	77	8,155	2,949	—	12,795	—	12,795
Credit loss provision (reversal), net	26,753	(219)	—	—	—	26,534	—	26,534
Other expense	—	—	—	1	—	1	—	1
Total costs and expenses	244,276	33,021	26,635	32,632	93,812	430,376	(193)	430,183
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	51,733	51,733
Change in fair value of servicing rights	—	—	—	(2,734)	—	(2,734)	2,510	(224)
Change in fair value of investment securities, net	16,837	—	—	(4,326)	—	12,511	(13,032)	(521)
Change in fair value of mortgage loans, net	(24,669)	—	—	5,184	—	(19,485)	—	(19,485)
Income from affordable housing fund investments	—	—	97,003	—	—	97,003	—	97,003
(Loss) earnings from unconsolidated entities	(8,644)	1,351	—	370	—	(6,923)	(311)	(7,234)
Gain on sale of investments and other assets, net	72	—	—	25,480	—	25,552	—	25,552
(Loss) gain on derivative financial instruments, net	(126,837)	7	1,919	(2,027)	(968)	(127,906)	—	(127,906)
Foreign currency gain (loss), net	116,021	253	(29)	—	—	116,245	—	116,245
Loss on extinguishment of debt	(3)	—	—	(147)	—	(150)	—	(150)
Other loss, net	(1,644)	—	(1,103)	—	—	(2,747)	—	(2,747)
Total other income (loss)	(28,867)	1,611	97,790	21,800	(968)	91,366	40,900	132,266
Income (loss) before income taxes	103,283	19,444	94,956	33,712	(94,714)	156,681	(1)	156,680
Income tax benefit	11,517	5	—	1,002	—	12,524	—	12,524
Net income (loss)	114,800	19,449	94,956	34,714	(94,714)	169,205	(1)	169,204
Net income attributable to non-controlling interests	(4)	—	(24,219)	(4,955)	—	(29,178)	1	(29,177)
Net income (loss) attributable to Starwood Property Trust, Inc.	\$ 114,796	\$ 19,449	\$ 70,737	\$ 29,759	\$ (94,714)	\$ 140,027	\$ —	\$ 140,027

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 for successful acquisitions, depreciation and amortization of real estate and associated intangibles, any unrealized gains, losses or other non-cash items recorded in net income (loss) for the period 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. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2022 for additional information regarding Distributable Earnings.

Reconciliation of Net Income to Distributable Earnings

For the three months ended December 31, 2022

(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.	\$ 114,796	\$ 19,449	\$ 70,737	\$ 29,759	\$ (94,714)	\$ 140,027
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	4,691	—	—	4,691
Non-controlling interests attributable to unrealized gains/losses	—	—	17,713	(1,788)	—	15,925
Non-cash equity compensation expense	1,853	266	76	1,459	6,828	10,482
Management incentive fee	—	—	—	—	14,465	14,465
Acquisition and investment pursuit costs	(22)	—	(82)	(223)	—	(327)
Depreciation and amortization	1,728	67	8,231	3,071	—	13,097
Interest income adjustment for securities	4,434	—	—	7,601	—	12,035
Extinguishment of debt, net	—	—	—	—	(247)	(247)
Income tax benefit associated with unrealized fair value adjustments	(11,517)	(5)	—	(1,001)	—	(12,523)
Other non-cash items	3	—	362	77	—	442
Reversal of GAAP unrealized and realized (gains) / losses on:						
Loans	24,669	—	—	(5,184)	—	19,485
Credit loss provision (reversal), net	26,753	(219)	—	—	—	26,534
Securities	(16,837)	—	—	4,326	—	(12,511)
Woodstar Fund investments	—	—	(97,003)	—	—	(97,003)
Derivatives	126,837	(7)	(1,919)	2,027	968	127,906
Foreign currency	(116,021)	(253)	29	—	—	(116,245)
Loss (earnings) from unconsolidated entities	8,644	(1,351)	—	(370)	—	6,923
Sales of properties	—	—	—	(25,480)	—	(25,480)
Recognition of Distributable realized gains / (losses) on:						
Loans	(385)	—	—	5,197	—	4,812
Securities	—	—	—	(10,715)	—	(10,715)
Woodstar Fund investments	—	—	10,887	—	—	10,887
Derivatives	15,279	64	3,240	(1,181)	(4,792)	12,610
Foreign currency	222	34	(29)	—	—	227
(Loss) earnings from unconsolidated entities	(8,616)	—	—	478	—	(8,138)
Sales of properties	—	—	—	23,167	—	23,167
Distributable Earnings (Loss)	\$ 171,820	\$ 18,045	\$ 16,933	\$ 31,220	\$ (77,492)	\$ 160,526
Distributable Earnings (Loss) per Weighted Average Diluted Share	\$ 0.53	\$ 0.06	\$ 0.05	\$ 0.10	\$ (0.24)	\$ 0.50

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the year ended December 31, 2022
(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	\$ 1,058,326	\$ 150,230	\$ —	\$ 9,965	\$ —	\$ 1,218,521	\$ —	\$ 1,218,521
Interest income from investment securities	102,125	3,681	—	99,043	—	204,849	(139,791)	65,058
Servicing fees	558	—	—	54,836	—	55,394	(15,035)	40,359
Rental income	6,467	—	91,587	30,209	—	128,263	—	128,263
Other revenues	504	451	245	11,258	69	12,527	(12)	12,515
Total revenues	1,167,980	154,362	91,832	205,311	69	1,619,554	(154,838)	1,464,716
Costs and expenses:								
Management fees	592	—	—	—	154,959	155,551	—	155,551
Interest expense	501,126	79,137	33,938	26,686	157,097	797,984	(863)	797,121
General and administrative	52,701	14,187	4,069	85,478	18,777	175,212	288	175,500
Acquisition and investment pursuit costs	3,634	3	7	(244)	—	3,400	—	3,400
Costs of rental operations	7,833	—	21,868	14,414	—	44,115	—	44,115
Depreciation and amortization	4,720	387	32,714	11,472	—	49,293	—	49,293
Credit loss provision, net	39,780	6,877	—	—	—	46,657	—	46,657
Other expense	1,251	—	55	8	—	1,314	—	1,314
Total costs and expenses	611,637	100,591	92,651	137,814	330,833	1,273,526	(575)	1,272,951
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	124,001	124,001
Change in fair value of servicing rights	—	—	—	(2,051)	—	(2,051)	3,061	1,010
Change in fair value of investment securities, net	11,818	—	—	(43,179)	—	(31,361)	29,157	(2,204)
Change in fair value of mortgage loans, net	(352,412)	—	—	6,190	—	(346,222)	—	(346,222)
Income from affordable housing fund investments	—	—	755,736	—	—	755,736	—	755,736
(Loss) earnings from unconsolidated entities	(11,242)	3,982	—	2,871	—	(4,389)	(1,934)	(6,323)
Gain on sale of investments and other assets, net	86,532	—	—	51,079	—	137,611	—	137,611
Gain (loss) on derivative financial instruments, net	338,994	1,235	35,081	41,692	(82,987)	334,015	—	334,015
Foreign currency (loss) gain, net	(96,651)	(317)	12	—	—	(96,956)	—	(96,956)
Loss on extinguishment of debt	(209)	(469)	—	(507)	—	(1,185)	—	(1,185)
Other (loss) income, net	(92,632)	—	(1,103)	—	—	(93,735)	25	(93,710)
Total other income (loss)	(115,802)	4,431	789,726	56,095	(82,987)	651,463	154,310	805,773
Income (loss) before income taxes	440,541	58,202	788,907	123,592	(413,751)	997,491	47	997,538
Income tax benefit (provision)	69,199	12	—	(7,688)	—	61,523	—	61,523
Net income (loss)	509,740	58,214	788,907	115,904	(413,751)	1,059,014	47	1,059,061
Net income attributable to non-controlling interests	(14)	—	(172,598)	(14,927)	—	(187,539)	(47)	(187,586)
Net income (loss) attributable to Starwood Property Trust, Inc.	\$ 509,726	\$ 58,214	\$ 616,309	\$ 100,977	\$ (413,751)	\$ 871,475	\$ —	\$ 871,475

Reconciliation of Net Income to Distributable Earnings
For the year ended December 31, 2022
(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.	509,726	58,214	616,309	100,977	(413,751)	871,475
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	18,764	—	—	18,764
Non-controlling interests attributable to unrealized gains/losses	—	—	143,769	(5,161)	—	138,608
Non-cash equity compensation expense	7,966	1,246	285	5,616	25,072	40,185
Management incentive fee	—	—	—	—	49,586	49,586
Acquisition and investment pursuit costs	(381)	—	(324)	(392)	—	(1,097)
Depreciation and amortization	4,919	348	33,005	11,959	—	50,231
Interest income adjustment for securities	10,777	—	—	12,362	—	23,139
Extinguishment of debt, net	—	—	—	—	(986)	(986)
Income tax benefit associated with unrealized fair value adjustments	(64,616)	(7)	—	3,345	—	(61,278)
Other non-cash items	88,194	—	1,498	355	—	90,047
Reversal of GAAP unrealized and realized (gains) / losses on:						
Loans	352,412	—	—	(6,190)	—	346,222
Credit loss provision, net	39,780	6,877	—	—	—	46,657
Securities	(11,818)	—	—	43,179	—	31,361
Woodstar Fund investments	—	—	(755,736)	—	—	(755,736)
Derivatives	(338,994)	(1,235)	(35,081)	(41,692)	82,987	(334,015)
Foreign currency	96,651	317	(12)	—	—	96,956
Loss (earnings) from unconsolidated entities	11,242	(3,982)	—	(2,871)	—	4,389
Sales of properties	(86,610)	—	—	(51,079)	—	(137,689)
Recognition of Distributable realized gains / (losses) on:						
Loans	(73,406)	—	—	5,467	—	(67,939)
Securities	(3,102)	—	—	(20,443)	—	(23,545)
Woodstar Fund investments	—	—	56,576	—	—	56,576
Derivatives	97,444	5	2,138	32,591	214	132,392
Foreign currency	(4,652)	58	12	—	—	(4,582)
(Loss) earnings from unconsolidated entities	(10,798)	2,632	—	4,236	—	(3,930)
Sales of properties	84,738	—	—	35,768	—	120,506
Distributable Earnings (Loss)	\$ 709,472	\$ 64,473	\$ 81,203	\$ 128,027	\$ (256,878)	\$ 726,297
Distributable Earnings (Loss) per Weighted Average Diluted Share	\$ 2.22	\$ 0.20	\$ 0.26	\$ 0.40	\$ (0.80)	\$ 2.28

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Balance Sheet by Segment
As of December 31, 2022
(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	\$ 68,593	\$ 31,153	\$ 31,194	\$ 39,023	\$ 91,098	\$ 261,061	\$ —	\$ 261,061
Restricted cash	18,556	31,133	981	5,259	65,143	121,072	—	121,072
Loans held-for-investment, net	16,038,930	2,352,932	—	9,577	—	18,401,439	—	18,401,439
Loans held-for-sale	2,763,458	—	—	21,136	—	2,784,594	—	2,784,594
Investment securities	1,250,893	66,204	—	1,165,628	—	2,482,725	(1,666,921)	815,804
Properties, net	463,492	—	864,778	121,716	—	1,449,986	—	1,449,986
Investments of consolidated affordable housing fund	—	—	1,761,002	—	—	1,761,002	—	1,761,002
Investments in unconsolidated entities	25,326	47,078	—	33,030	—	105,434	(13,542)	91,892
Goodwill	—	119,409	—	140,437	—	259,846	—	259,846
Intangible assets	11,908	—	29,613	66,310	—	107,831	(39,058)	68,773
Derivative assets	101,082	122	1,803	5,614	—	108,621	—	108,621
Accrued interest receivable	151,852	9,856	863	1,105	5,120	168,796	(275)	168,521
Other assets	170,177	3,614	54,313	12,929	56,444	297,477	—	297,477
VIE assets, at fair value	—	—	—	—	—	—	52,453,041	52,453,041
Total Assets	\$ 21,064,267	\$ 2,661,501	\$ 2,744,547	\$ 1,621,764	\$ 217,805	\$ 28,309,884	\$ 50,733,245	\$ 79,043,129
Liabilities and Equity								
Liabilities:								
Accounts payable, accrued expenses and other liabilities	\$ 146,897	\$ 20,656	\$ 11,716	\$ 46,377	\$ 73,353	\$ 298,999	\$ —	\$ 298,999
Related-party payable	—	—	—	—	41,186	41,186	—	41,186
Dividends payable	—	—	—	—	151,511	151,511	—	151,511
Derivative liabilities	21,523	105	—	—	69,776	91,404	—	91,404
Secured financing agreements, net	10,804,970	1,042,679	789,719	543,256	1,342,074	14,522,698	(21,166)	14,501,532
Collateralized loan obligations and single asset securitization, net	2,862,211	814,013	—	—	—	3,676,224	—	3,676,224
Unsecured senior notes, net	—	—	—	—	2,329,211	2,329,211	—	2,329,211
VIE liabilities, at fair value	—	—	—	—	—	—	50,754,355	50,754,355
Total Liabilities	13,835,601	1,877,453	801,435	589,633	4,007,111	21,111,233	50,733,189	71,844,422
Temporary Equity: Redeemable non-controlling interests	—	—	362,790	—	—	362,790	—	362,790
Permanent Equity:								
Starwood Property Trust, Inc. Stockholders' Equity:								
Common stock	—	—	—	—	3,181	3,181	—	3,181
Additional paid-in capital	2,124,496	683,258	(405,955)	(646,662)	4,051,950	5,807,087	—	5,807,087
Treasury stock	—	—	—	—	(138,022)	(138,022)	—	(138,022)
Retained earnings (accumulated deficit)	5,083,100	100,790	1,777,643	1,514,119	(7,706,415)	769,237	—	769,237
Accumulated other comprehensive income	20,955	—	—	—	—	20,955	—	20,955
Total Starwood Property Trust, Inc. Stockholders' Equity	7,228,551	784,048	1,371,688	867,457	(3,789,306)	6,462,438	—	6,462,438
Non-controlling interests in consolidated subsidiaries	115	—	208,634	164,674	—	373,423	56	373,479
Total Permanent Equity	7,228,666	784,048	1,580,322	1,032,131	(3,789,306)	6,835,861	56	6,835,917
Total Liabilities and Equity	\$ 21,064,267	\$ 2,661,501	\$ 2,744,547	\$ 1,621,764	\$ 217,805	\$ 28,309,884	\$ 50,733,245	\$ 79,043,129

HIGHLIGHTS



STWD Highlights

Leading diverse global multi-cylinder platform, built to thrive in all market environments

Robust Capital Deployment

\$10.7B of new investments across business lines in 2022, including **\$1.2B** in Q4

Strong Balance Sheet

Record **\$28.3B** of total assets with an adjusted debt-to-equity ratio of **2.5x** and current liquidity of **\$1.1B**

Correlation to Rising Rates

100 bps increase in LIBOR results in **\$39M** additional annual net interest income

Ample Capacity to Fund Growth

\$8.4B of capacity across secured financing facilities and **\$3.9B** of unencumbered assets

NOTE: Amounts are as of and for the year ended December 31, 2022, unless otherwise indicated.

Q4 and 2022 Highlights

Q4 & FY Performance

- GAAP book value per share of **\$20.80** and undepreciated book value of **\$21.70**
 - Reflects **\$0.35** per share of CECL reserves as of December 31
- GAAP earnings of **\$0.44** (FY **\$2.74**) and Distributable Earnings ("DE") of **\$0.50** (FY **\$2.28**) per diluted share
 - GAAP earnings per share includes **\$0.08** of increased general CECL reserves in Q4
- Originated or acquired **\$1.2B** of assets across business lines in Q4, bringing FY to **\$10.7B**
 - Commercial Lending: **\$0.3B** of floating-rate loans (FY **\$5.3B**)
 - Residential Lending: **\$0.7B** of transaction volume (FY **\$3.7B**)
 - Infrastructure Lending: **\$0.1B** of investments (FY **\$0.7B**), predominately floating-rate
- Fundings of **\$1.4B** (FY **\$10.4B**) across business lines drove growth of assets to a record **\$28.3B**
- Non-QM securitizations of **\$1.9B** in 2022
- Securitized **\$1.2B** of conduit loans in **nine** transactions in 2022, including **\$93M** in Q4
- Obtained **27** new servicing assignments (**\$24.5B** UPB) in 2022, bringing named portfolio to **\$108.9B**
- Unrealized gains in Woodstar Fund investment of **\$555M** in 2022, including **\$68M** in Q4

Liquidity and Capitalization

- Adjusted debt-to-equity ratio of **2.5x**
- In 2022, raised **\$1.1B** of capital, including the following in Q4:
 - Closed a new **\$600M** Sustainability Term Loan B facility with a **5-year** term; **SOFR + 3.25%** subject to a **0.50% SOFR** floor
 - ATM Agreement: Issued **753,146** shares of common stock for gross proceeds of **\$16M** at an average share price of **\$21.17**

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

COMMERCIAL AND RESIDENTIAL LENDING SEGMENT

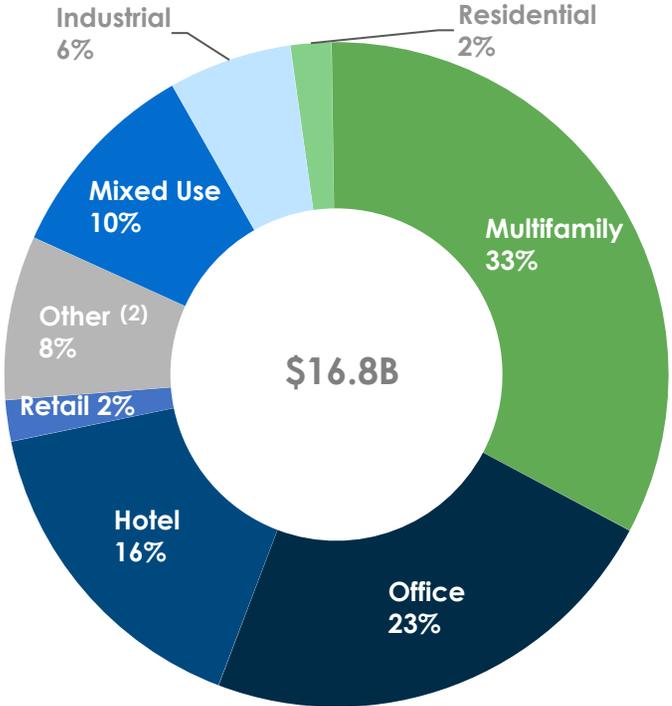
Commercial Lending Portfolio

Q4 Activity

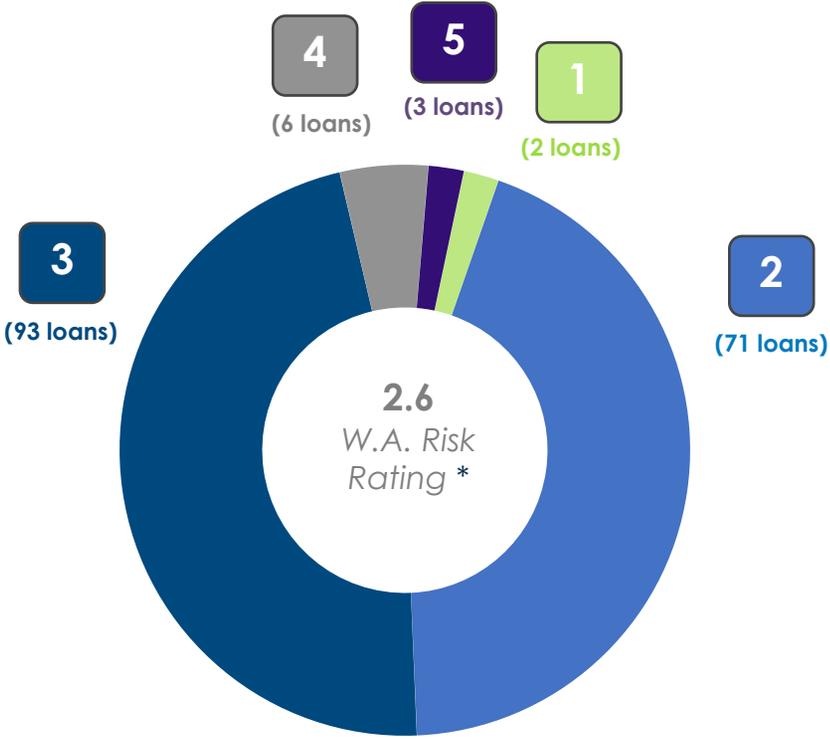
- **\$84M** funded on new investments
- **\$395M** follow on fundings
- **\$301M** repayments and sales
- **\$245M** loan foreclosure



Property Type



Risk Rating ⁽¹⁾

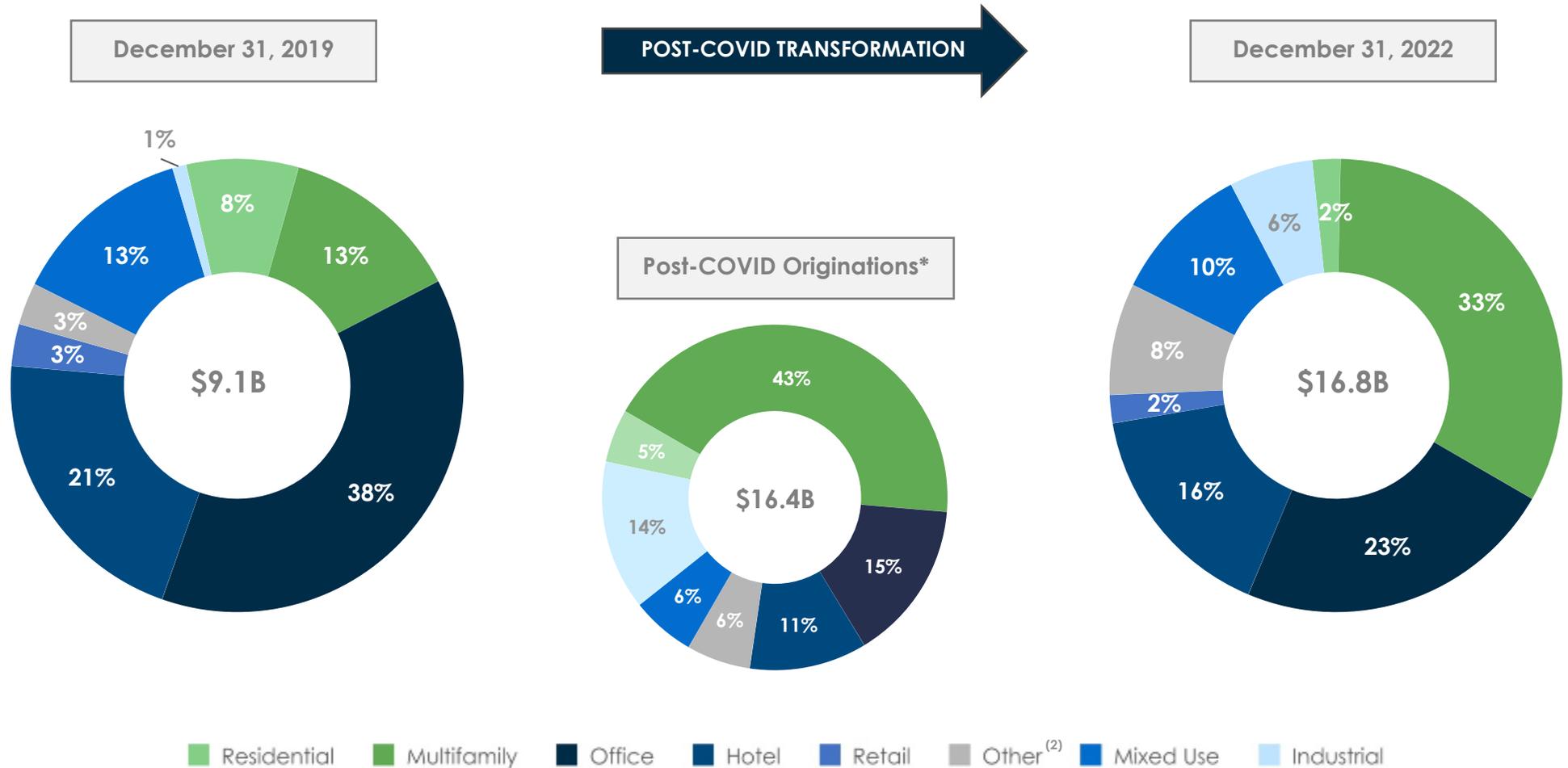


* 2.6 in prior quarter

NOTE: Amounts are as of and for the quarter ended December 31, 2022, unless otherwise indicated. See the Ratings Criteria section included in the Appendix

Commercial Portfolio Collateral Mix Transformation

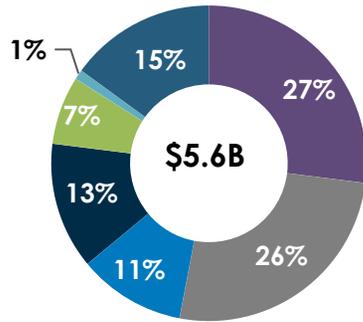
- **69%** of our portfolio represents post-COVID originations, with an evolving collateral mix that has more multifamily and industrial and less retail and office



* Represents new commitments from March 1, 2020 through December 31, 2022; excludes repayments and fundings on pre-existing commitments

Top 10 Loans by Largest Property Types

Multifamily



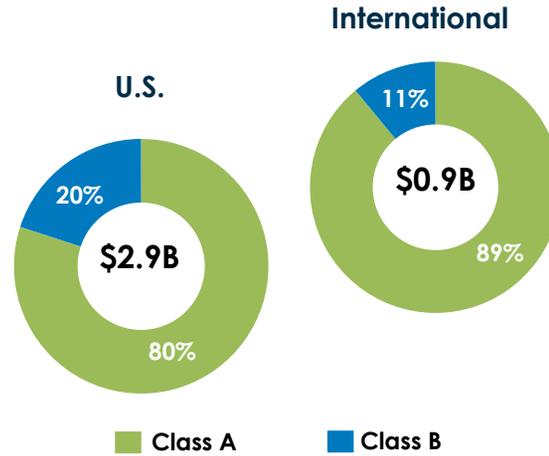
■ Southeast ■ Southwest ■ West ■ Northeast
■ Mid-Atlantic ■ Midwest ■ International

\$ millions

Location	\$	Maturity*
Los Angeles, CA	\$280	Apr-26
United Kingdom	\$275	Mar-26
United Kingdom	\$218	May-25
Various, FL	\$166	Jun-27
Australia	\$153	Nov-25
Philadelphia, PA	\$151	Sep-25
Baltimore, MD	\$145	Jan-27
Tampa, FL	\$144	Apr-27
Arlington, VA	\$139	Oct-26
Philadelphia, PA	\$125	Aug-26

*Fully extended

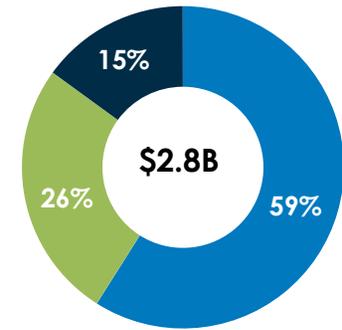
Office



■ Class A ■ Class B

Location	\$	Maturity*
Washington, DC	\$313	Oct-23
Houston, TX	\$252	Sep-23
United Kingdom	\$246	Dec-24
Brooklyn NY	\$237	Oct-26
Orlando, FL	\$226	Dec-26
Dallas, TX	\$203	Sep-26
Irvine, CA	\$197	Mar-25
McLean, VA	\$175	Mar-23
Germany	\$160	Nov-28
Brooklyn, NY	\$156	May-26

Hotel



■ Leisure ■ Extended Stay
■ Business / Group

Location	\$	Maturity*
Bahamas	\$243	Jul-25
Various, US	\$230	Apr-26
Various, US	\$195	Aug-27
Italy	\$189	Dec-26
Orlando, FL	\$156	Dec-25
Beverly Hills, CA	\$150	Jan-25
Various, US	\$135	Apr-27
Boston, MA	\$120	Jun-26
Washington, DC	\$112	Aug-24
Houston, TX	\$99	Jul-26

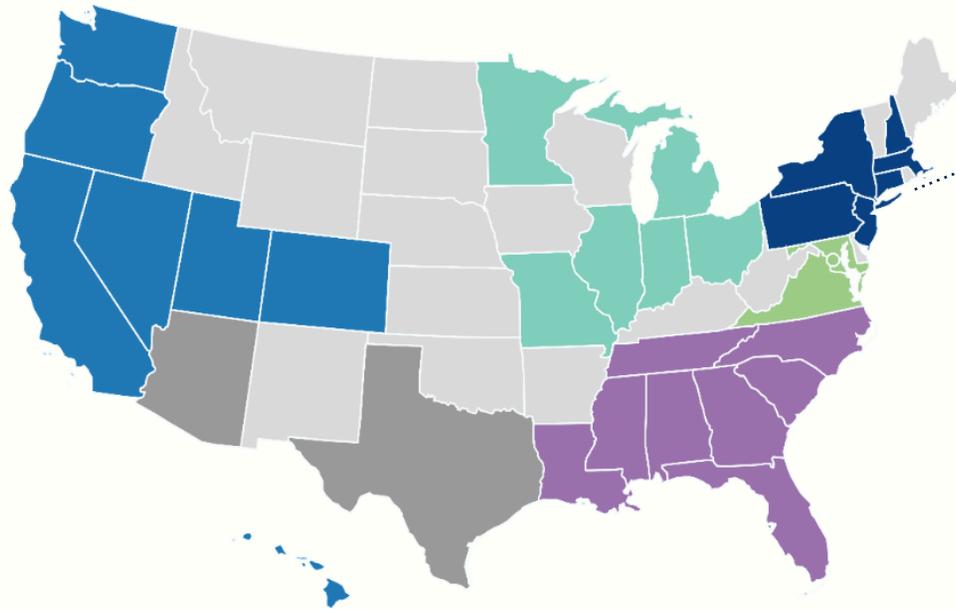
Top 10 Loans (UPB)

Property Characteristics

NOTE: Amounts are as of December 31, 2022.

Commercial Portfolio Geographic Diversification⁽³⁾

U.S.



2% Manhattan

Northeast	16 %
Southeast	17 %
Southwest	16 %
West	10 %
Mid-Atlantic	9 %
Midwest	3 %

International

Europe

Australia

Bahamas / Bermuda

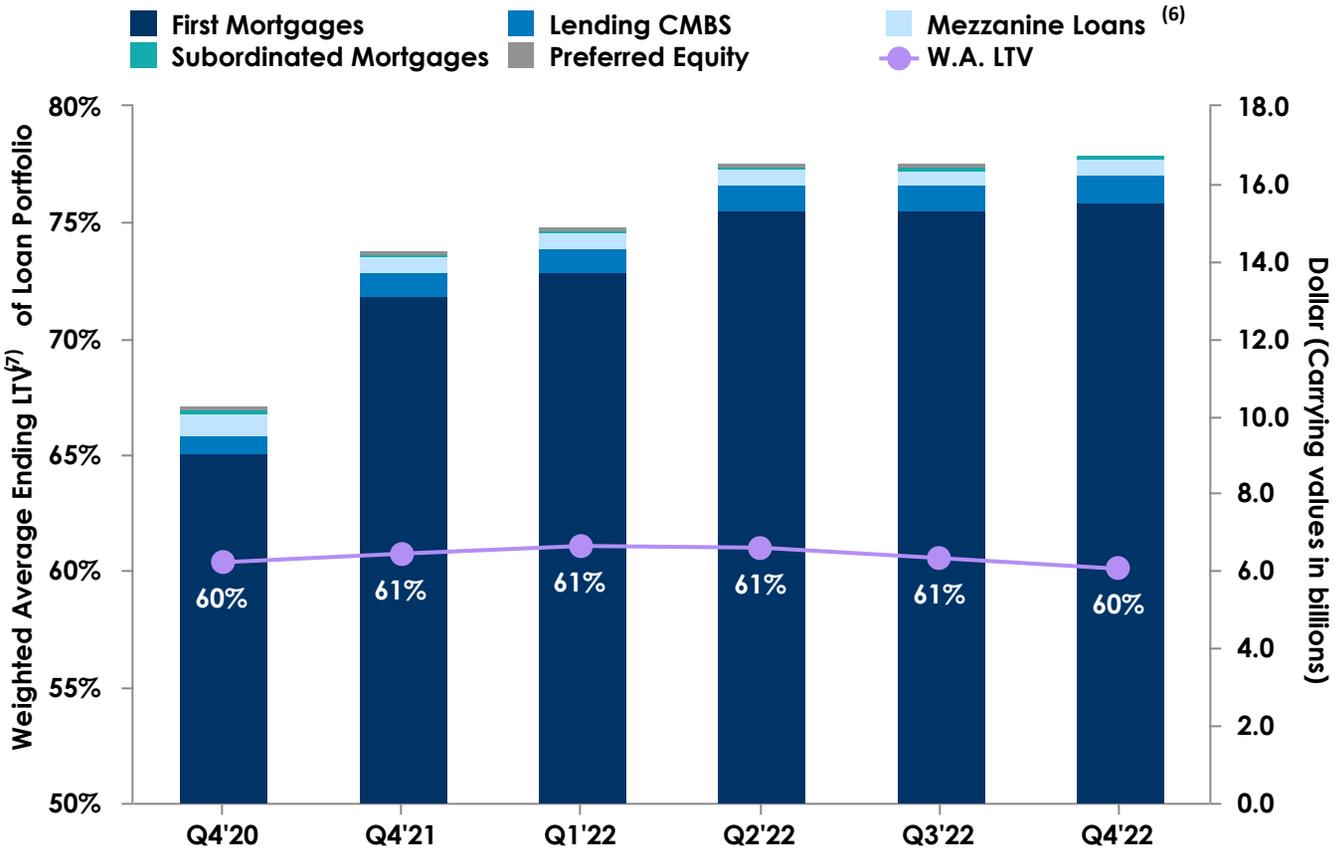


Europe:	
UK	14 %
Ireland	3 %
Italy	1 %
Other Europe	2 %
Australia	7 %
Bahamas/Bermuda	2 %

NOTE: Amounts are stated as a percentage of commercial loan portfolio and are as of December 31, 2022.

Commercial Lending Metrics

(\$ millions)	First Mortgages ⁽⁴⁾	Lending CMBS	Mezzanine Loans ⁽⁴⁾	Subordinated Mortgages	Preferred Equity	Total CRE
Carrying Value	\$15,553	\$675	\$445	\$71	\$30	\$16,774
Unlevered Return ⁽⁵⁾	8.2%	8.6%	14.1%	14.6%	23.6%	8.4%



NOTE: As of December 31, 2022, unless otherwise indicated. For LTV determination, see the Calculation Methodologies section included in the Appendix.

Top 10 Commercial Lending Commitments

\$ millions

Loan Type	Origination Date	Fully Extended Maturity Date	Location	Property Type	Loan Commitment	UPB	LTV
Senior	Jun 2022	Jun 2029	Various, Australia	Other	\$ 938.2	\$ 938.2	58%
Senior/Mezz	Dec 2021	Dec 2025	Various, Ireland	Industrial	512.1	134.8	66%
Senior	Feb 2021	Feb 2028	Various, UK	Mixed Use	435.5	435.5	43%
Senior/Mezz	Dec 2019	Oct 2023	Washington, DC	Office	317.7	312.8	71%
Senior	Jan 2019	Jan 2026	Birmingham, UK	Other	302.3	302.3	63%
Senior/Mezz	Oct 2021	Oct 2026	Brooklyn NY	Office	301.0	237.2	64%
Senior/Mezz	Mar 2021	Apr 2026	Los Angeles, CA	Multifamily	295.0	280.0	56%
Senior	Dec 2021	Apr 2028	London, UK	Multifamily	294.4	63.1	60%
Senior	Sep 2019	Oct 2025	Washington DC	Mixed Use	287.5	243.5	64%
Senior/Mezz	Jul 2022	Aug 2027	Long Island City, NY	Industrial	282.9	136.4	59%
WA LTV of Top 10							59%

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

Residential Portfolio

\$ millions

Significant Activity During the Quarter:

- Acquired **\$745M** of loans
- **\$33M** of unrealized fair value decreases related to this loan portfolio, inclusive of hedges, due to widening credit spreads and interest rate increases
- Recognized **\$11M** in DE and GAAP losses related to the wind-down of a residential mortgage originator in which we held an equity interest

Asset Carrying Values	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
Loans, held for sale	\$ 2,763	\$ 2,126	\$ 2,132	\$ 2,299	\$ 2,590
Loans, held for investment	—	53	55	56	59
Post-securitization retained RMBS	423	418	416	311	251
Residential Portfolio Carrying Values	\$ 3,186	\$ 2,597	\$ 2,603	\$ 2,666	\$ 2,900
Weighted Average Coupon (WAC)					
Loans, held for sale	4.5%	4.7%	4.6%	4.3%	4.2%
Loans, held for investment	N/A	5.8%	6.0%	6.0%	6.0%

INFRASTRUCTURE LENDING SEGMENT

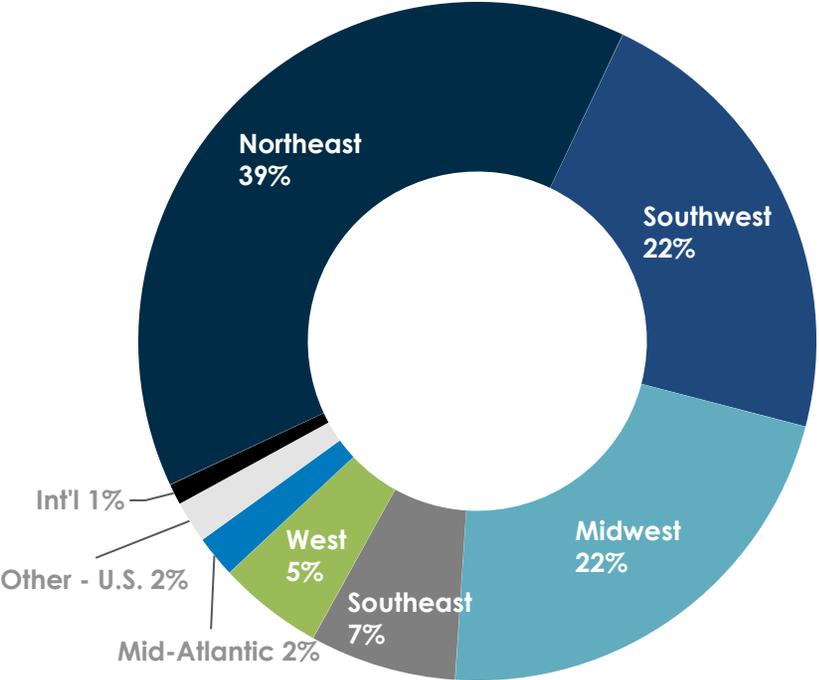
Portfolio Metrics and Activity

Q4 Activity

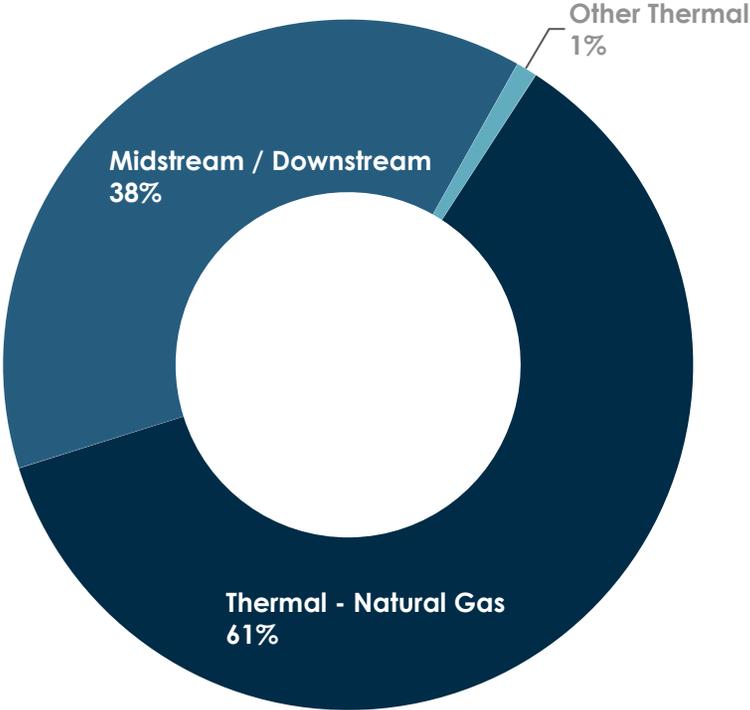
- **\$60M** funded on new loans
- **\$7M** follow on fundings
- **\$48M** repayments
- **\$27M** sale
- **\$16M** conversion to equity interest



Geographic Location



Sector⁽⁸⁾



NOTE: Amounts are as of December 31, 2022

PROPERTY SEGMENT

Investment Portfolio

\$ millions

Significant Activity During the Quarter:

- Unrealized fair value increases of **\$86M** (or **\$68M**, net of **20.6%** non-controlling interests) in the Woodstar Fund investments, driven by increased net operating income (see next page for more details)
- **10.6%** rent increase in Master Lease Portfolio effective October 1

Investment	Net Carrying Value ⁽⁹⁾	Asset Specific Financing	Net Investment	Q4'22 Net Operating Income ⁽¹⁰⁾	Occupancy Rate
Wholly-Owned:					
Medical Office Portfolio	\$ 768	\$ 596	\$ 172	\$ 11.0	91%
Master Lease Portfolio	344	194	150	7.3	100%
Subtotal - Undepreciated Carrying Value	\$ 1,112	\$ 790	\$ 322	\$ 18.3	95%
Accumulated Depreciation and Amortization	(219)	—	(219)	—	
Subtotal - Wholly-Owned	\$ 893	\$ 790	\$ 103	\$ 18.3	
Woodstar Fund	1,761	—	1,761	22.7	98%
Total Property Segment Investment Portfolio	\$ 2,654	\$ 790	\$ 1,864	\$ 41.0	98%

NOTE: Amounts are as of and for the period ended December 31, 2022

Woodstar Fund (the "Fund")

\$ millions

- The Fund, which was formed in Q4 2021, holds the 15,057 units comprising the Woodstar I and Woodstar II portfolios and is accounted for under ASC 946, *Financial Services – Investment Companies*, with its investments reported on our consolidated balance sheet at fair value and changes in fair value each period recognized in earnings

Q4 Income Statement:

- **DE (\$11M):** Represents net income at the portfolio-level excluding unrealized fair value adjustments
- **GAAP (\$97M):** Net income from our investments is reported as a single line item, which includes changes in fair value of the investments (**\$86M**), changes in working capital (**\$6M**), and cash income distributions received (**\$5M**)



Net Income	
Rental and other income	\$ 48.7
Cost of rental operations	(26.0)
Interest expense	(11.8)
Change in fair value	86.1
Income from affordable housing fund investments	\$ 97.0



Change in FMV	
Properties	\$ 93.1
Debt	(4.7)
Derivative	(2.3)
Total change in FMV	\$ 86.1

Balance Sheet:

- **Net Investment:** Property-level assets, net of property-level debt
- **Temporary Equity: 20.6%** attributable to third party investors



Net Investment	
Properties, at fair value	\$ 2,905.1
Cash and other assets	79.5
Secured debt, at fair value	(1,194.2)
Accrued liabilities	(29.4)
Investments of consolidated affordable housing fund, at fair value	\$ 1,761.0

NOTE: Amounts are as of and for the quarter ended December 31, 2022

Portfolio Snapshot

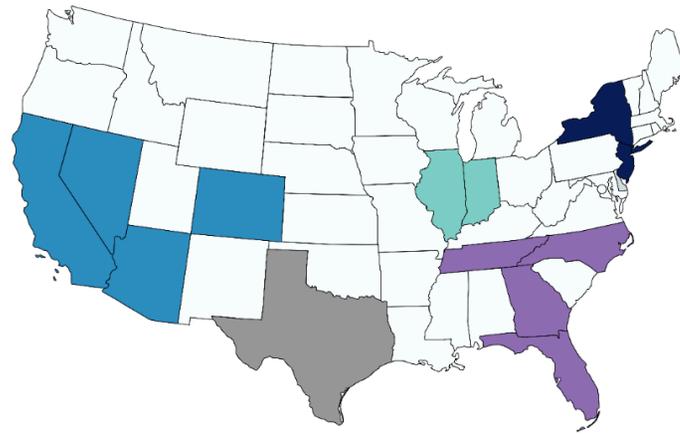
\$ millions, sq. ft. in thousands

Woodstar Fund



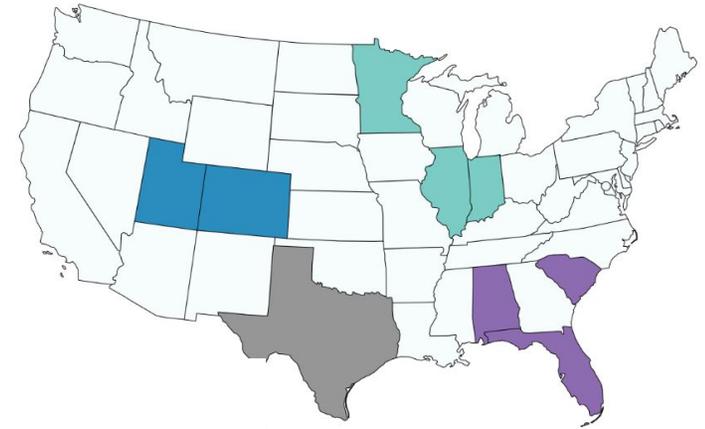
Region	%	Occupancy	Units
North	7%	91%	1,230
Central	77%	98%	11,879
South	16%	99%	1,948
Total	100%	98%	\$ 15,057

Medical Office



Region	%	Gross investment	Occupancy	Sq. Ft.
Northeast	30%	\$ 228	100%	430
Texas	20%	156	92%	457
Southeast	18%	140	78%	366
West	17%	131	92%	372
Midwest	15%	113	94%	325
Total	100%	\$ 768	91%	1,950

Master Lease



Region	%	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

NOTE: Amounts are as of and for the period ended December 31, 2022

INVESTING AND SERVICING SEGMENT

Investment Portfolio

\$ millions

Significant Activity During the Quarter:

- Securitized **\$93M** of conduit loans
- Obtained **4** new servicing assignments with a UPB of **\$4.0B**, bringing our named portfolio to **\$108.9B**
- Sold **a** property for gross proceeds of **\$38M**, a net DE gain of **\$23M**, and a net GAAP gain of **\$25M**

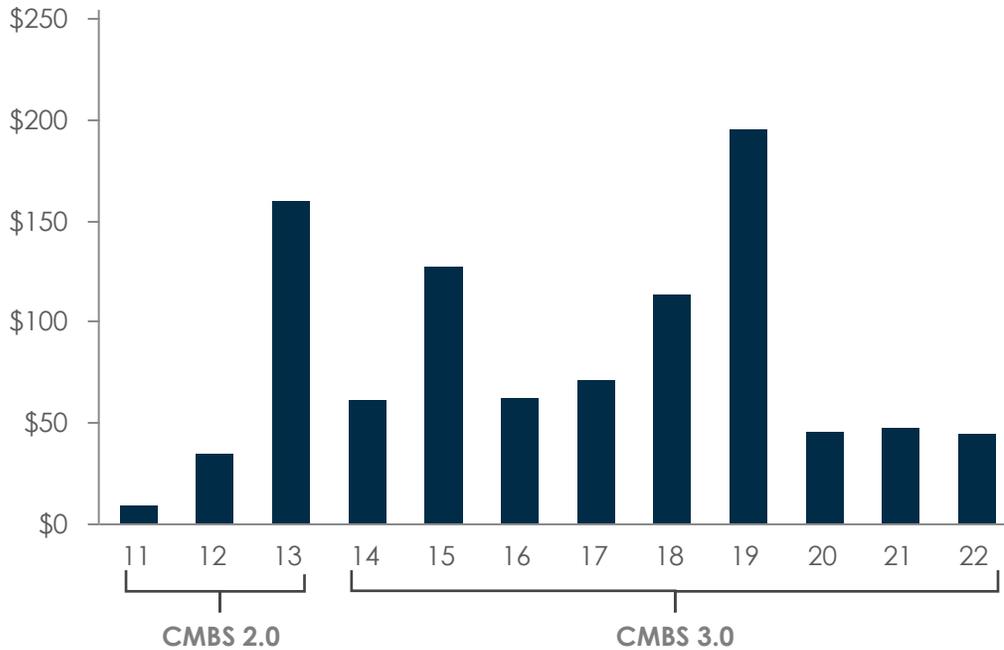
Asset Carrying Values	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
Owned CMBS, non-VRR	\$ 462	\$ 476	\$ 490	\$ 487	\$ 509
Owned CMBS, VRR	310	312	313	288	288
Total Wholly Owned CMBS	\$ 772	\$ 788	\$ 803	\$ 775	\$ 797
CMBS, JVs (net of non-controlling interests)	208	209	215	203	199
Total CMBS	\$ 980	\$ 997	\$ 1,018	\$ 978	\$ 996
Properties and lease intangibles, net	131	144	146	147	166
Conduit Loans	21	80	41	385	287
Special servicing intangible	57	60	59	59	59
Other	29	32	32	31	31
Total	\$ 1,218	\$ 1,313	\$ 1,296	\$ 1,600	\$ 1,539

NOTE: VRR refers to vertical risk retention.

CMBS and Special Servicing

Owned CMBS by Vintage ⁽¹¹⁾

\$ millions



■ Carrying Value

NOTE: Amounts as of December 31, 2022; carrying value represents estimated fair value

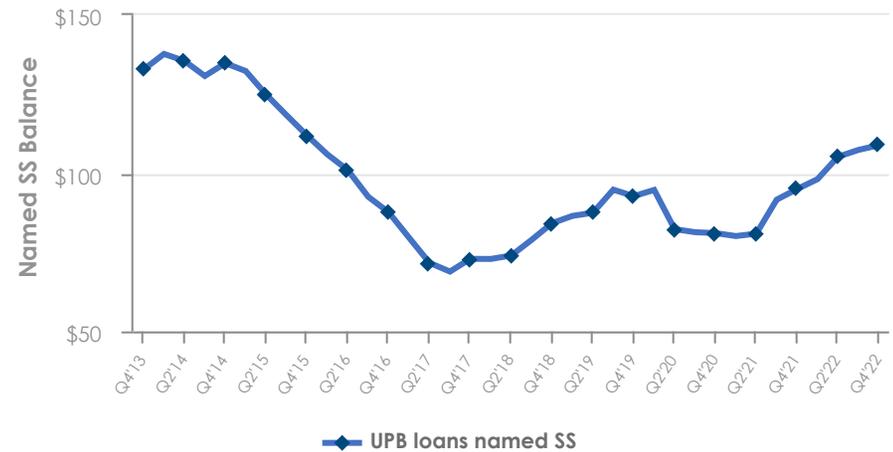
LNR Special Servicer

\$ billions

Named SS:

182
CMBS Trusts

\$108.9B
Loan Balance



Active SS:

\$3.8B
SS Loan Balance

+

\$1.6B
REO Loan Balance

=

\$5.4B
Total Active SS Balance

CAPITALIZATION

Capitalization Overview

Credit Metrics

Ba2 / BB / BB+
Current Corporate Issuer Rating

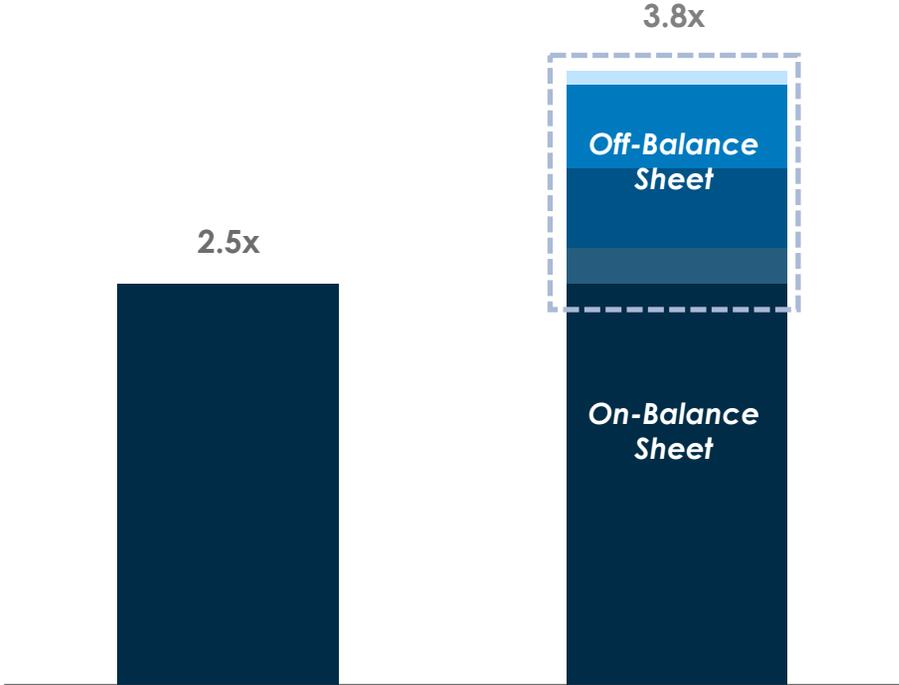
\$3.9B
Unencumbered Assets

1.6x
Interest Coverage Ratio

1.7x
Unencumbered Assets to Unsecured Debt

\$27.3B
Total Capitalization

Adjusted Debt-to-Equity Ratios



- Adjusted On Balance Sheet Leverage⁽¹²⁾
- Commercial Lending A-note Sales
- Residential Lending Securitizations
- CLOs and SASB
- Third Party Securitizations

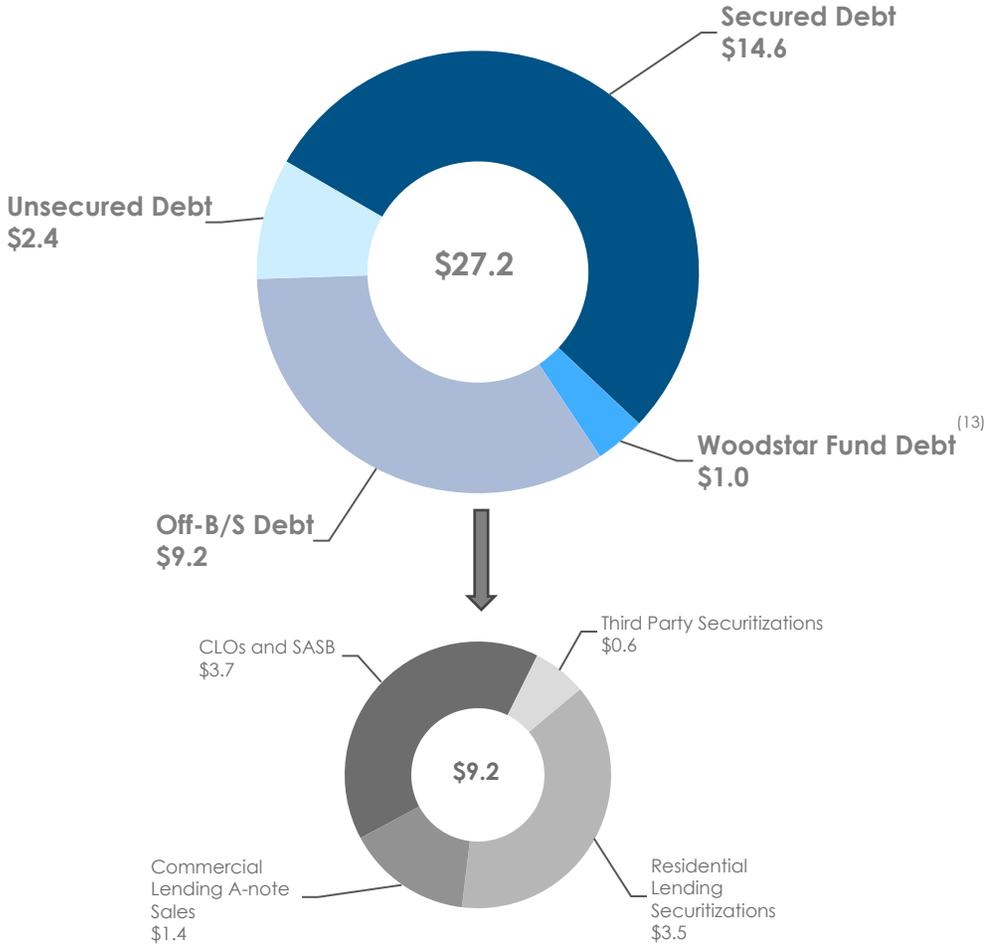
NOTE: Amounts are as of December 31, 2022

Capitalization Overview, continued

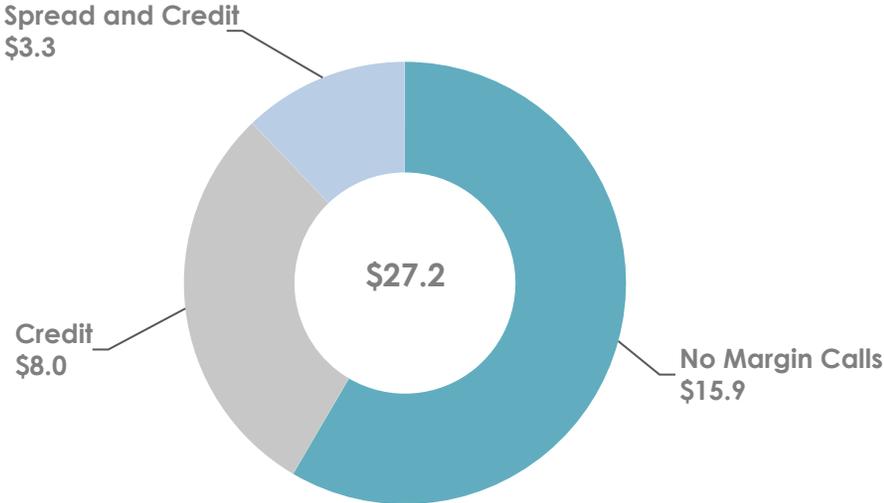
\$ billions

➤ **88%** of our outstanding debt does not permit valuation adjustments based on capital market events

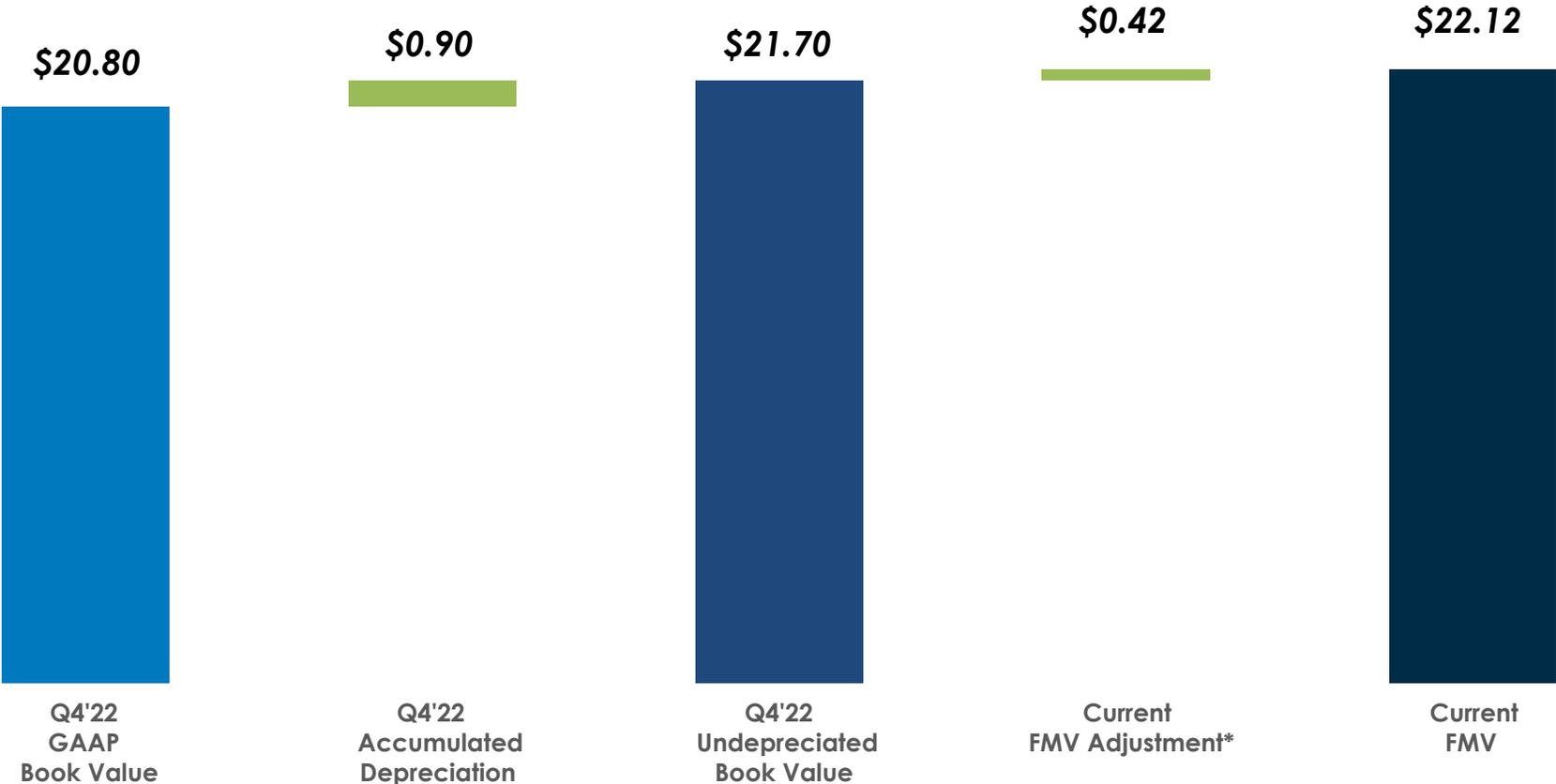
Total Debt Outstanding
(including off-balance sheet)



Margin Call Provisions
(including off-balance sheet)



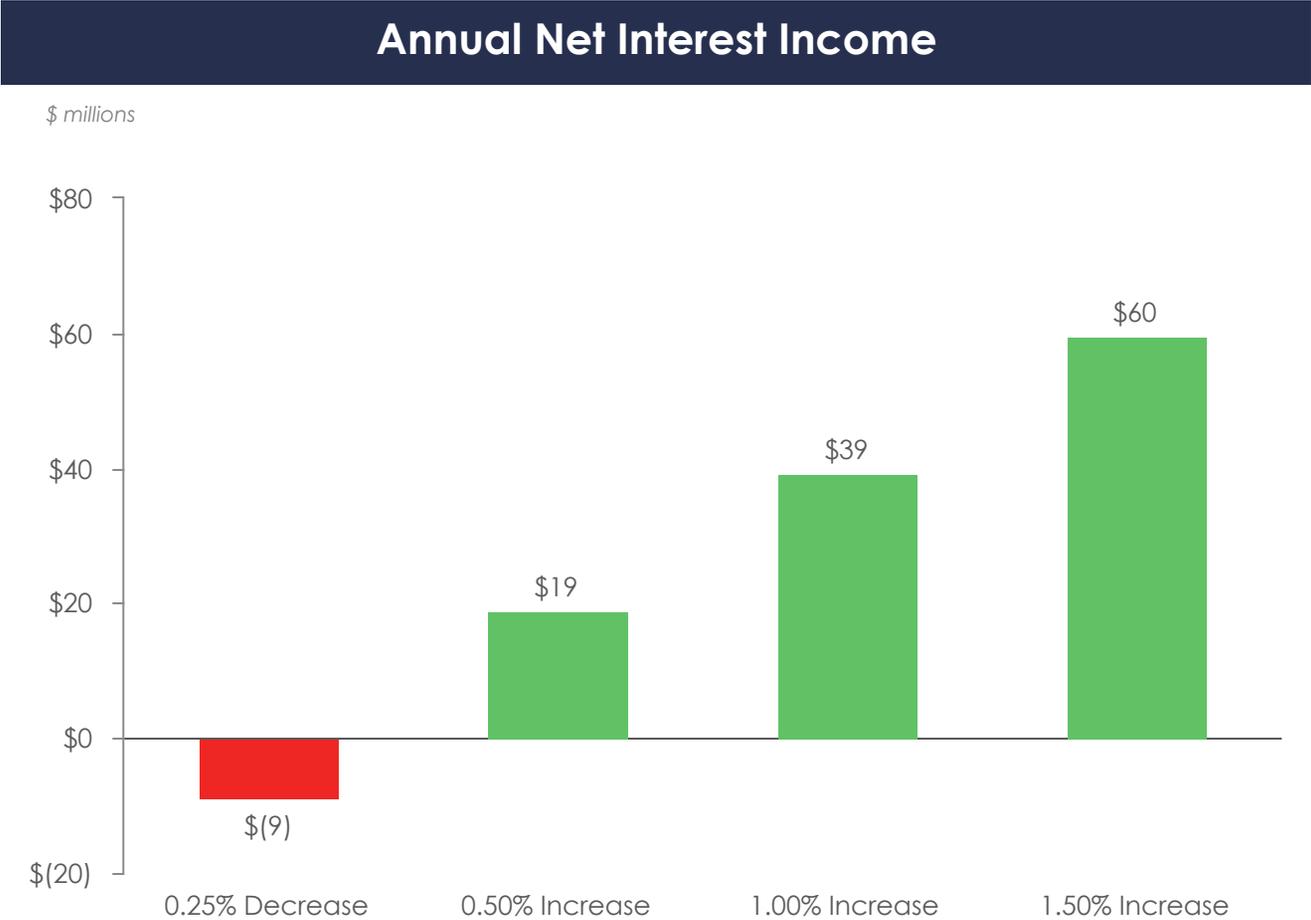
Book Value and Fair Value per Share Bridge



• Represents the difference between our cost basis and our estimate of fair value. The determination of fair market value ("FMV") 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 FMV of our 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.

Interest Rate Sensitivity

- Our balance sheet is positively correlated to rising rates, driven by our Commercial and Infrastructure Lending portfolios, which are **99%** and **97%** floating rate, respectively



NOTE: Sensitivity represents an increase or decrease from the applicable benchmark interest rate at December 31, 2022

Financing Facilities

\$ millions

\$25.4B
Max Facility Size

\$8.4B
Available Capacity

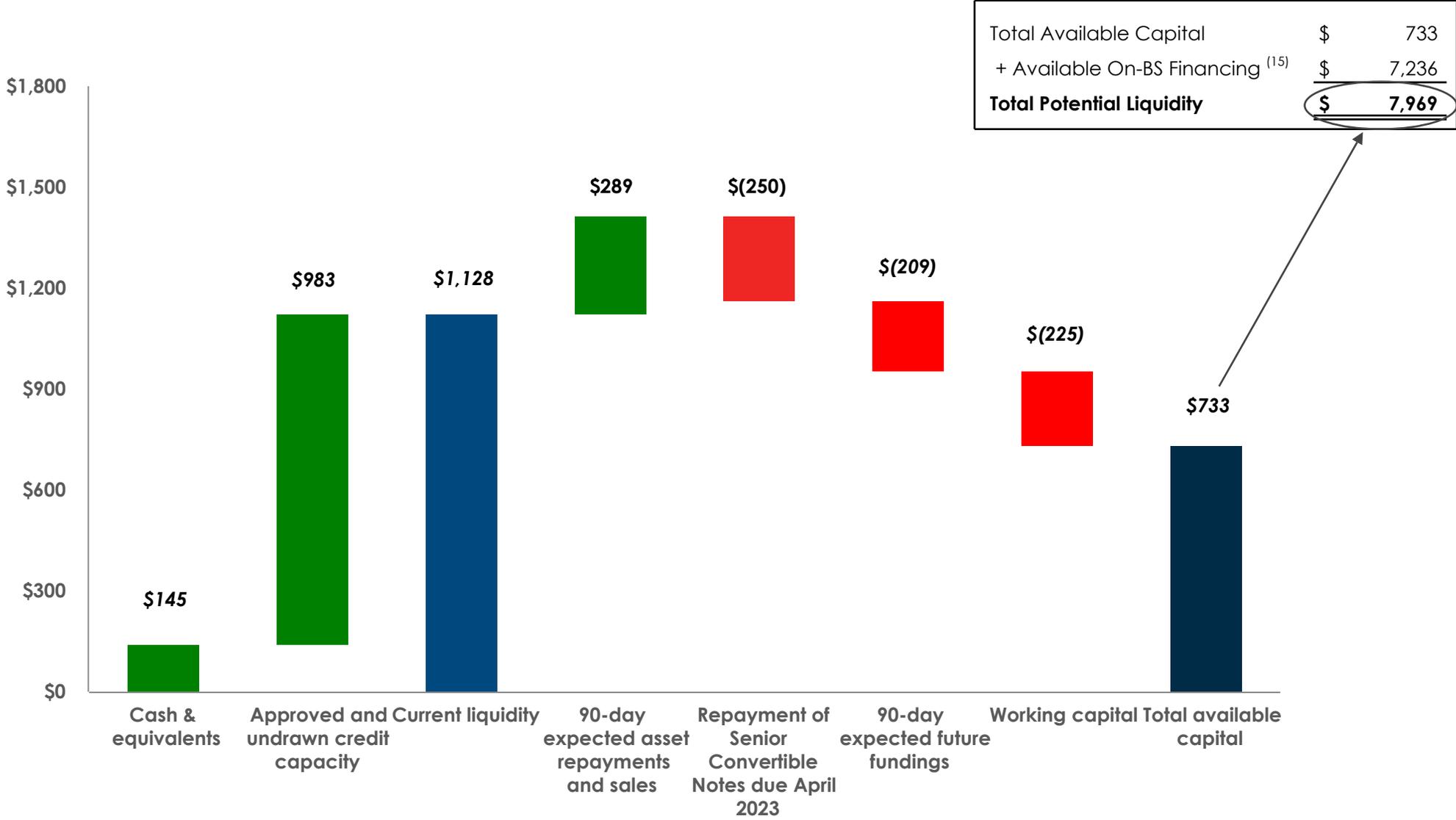
25
Counterparties

Type	Maximum Facility Size ⁽¹⁴⁾	Debt Obligations	
		Drawn ⁽¹⁴⁾	Available Capacity
Asset Specific Financing:			
Large Loans, Commercial	\$ 13,188	\$ 8,059	\$ 5,129
Infrastructure Lending Segment	2,200	1,056	1,144
Property Segment	795	795	—
Residential Loans	3,563	2,157	1,406
Conduit Loans, Commercial	375	8	367
CMBS and RMBS	1,087	841	246
REO Portfolio	317	314	3
Subtotal - Asset Specific Financing	\$ 21,525	\$ 13,230	\$ 8,295
Corporate Debt:			
Convertible Senior Notes	250	250	—
Senior Unsecured Notes	2,100	2,100	—
Term Loans	1,381	1,381	—
Revolving Secured Financing	150	—	150
Subtotal - Corporate Debt	\$ 3,881	\$ 3,731	\$ 150
TOTAL DEBT	\$ 25,406	\$ 16,961	\$ 8,445

NOTE: As of December 31, 2022

Financial Capacity

\$ millions



NOTE: As of February 23, 2023



Share Count

shares in thousands

	2022				2022 YTD
	Q4	Q3	Q2	Q1	
Number of Shares, GAAP EPS:					
Basic — Average shares outstanding	307,352	306,704	305,035	302,944	305,524
Effect of dilutive securities — Convertible Notes	9,649	9,649	9,649	9,649	9,649
Effect of dilutive securities — Other	587	222	278	736	555
Diluted — Average shares outstanding	317,588	316,575	314,962	313,329	315,728
Shares Outstanding	310,675	309,584	309,212	306,912	310,675
Number of Shares, Distributable EPS:					
Basic — Average shares outstanding	307,352	306,704	305,035	302,944	305,524
Effect of Weighted Average Unvested Stock Awards	3,744	3,409	3,644	3,826	3,654
Effect of dilutive securities — Woodstar II OP units	9,773	9,773	9,773	9,773	9,773
Effect of dilutive securities — Other	386	23	120	605	386
Diluted — Average shares outstanding	321,255	319,909	318,572	317,148	319,337

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

Ba2 / Outlook Stable

Fitch Ratings

Meghan Neenan, 212.908.9121
Bain Rumohr, 312.368.3153

Rating

BB+ / Outlook Stable

S&P Ratings

Brendan Browne, 212.438.8283
Gaurav A. Parikh, 212.438.1131

Rating

BB / Outlook Stable



Footnotes

1. Excludes \$705M of the commercial portfolio which are classified as CMBS or preferred equity investments.
2. Includes other property types not specifically identified in the applicable table, including gaming resorts, exhibition centers, land development, and car wash.
3. Excludes <0.6% of CMBS which are not associated with a particular region.
4. Contiguous mezzanine loans of \$1,253M are included in the first mortgage balance as of December 31, 2022.
5. Unlevered returns are calculated using applicable index rates for variable rate investments in place as of the respective period end and exclude loans for which interest income is not recognized. In addition to cash coupon, unlevered return includes the amortization of deferred origination and extension fees, loan origination costs, and purchase discounts, as well as the accrual of exit fees.
6. LTVs for all contiguous senior / mezz loans is calculated as a single percentage.
7. LTVs are calculated using the methodology described in the Calculation Methodologies section of this Appendix, which follows.
8. Sectors are defined as follows: Natural Gas: power plants fueled with natural gas; 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.
11. Excludes non-controlling JV interests.
12. 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 with a UPB of \$1,002M), less cash and lender-restricted cash; divided by (ii) undepreciated permanent equity (i.e. GAAP permanent equity plus accumulated depreciation and amortization of \$279M as of December 31, 2022), less our share of the Woodstar cumulative change in fair value of debt of \$54M.

Footnotes, continued

13. *Includes our share of the Woodstar portfolio debt with a UPB of \$1,002M.*
14. *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.*
15. *Does not include potential proceeds from future A-note sales or CLO securitizations.*

Calculation Methodologies

➤ **Commercial Loan LTVs**

- In order to determine LTV, the Company utilizes 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. The Company generally uses the appraisal at origination or, to the extent applicable, an updated appraisal obtained during the term of the loan. Such update may be obtained as a result of requirements on the part of the Company's lenders or the Company, loan amendments, or material changes to the condition of the property since origination, among other events. Because the majority of the assets underlying the Company's loans are in some form of transition and because the Company's loans are intended to be fully funded (or close thereto), the Company utilizes the fully funded loan balance as the numerator with an estimate of the stabilized value upon completion of stabilization as the denominator.

➤ **Distributable Earnings Calculation**

- The Company calculates Distributable Earnings as GAAP net income (loss) excluding non-cash equity compensation expense, the incentive fee due to the Company's Manager, acquisition costs for successful acquisitions, depreciation and amortization of real estate and associated intangibles, any unrealized gains, losses or other non-cash items recorded in net income (loss) for the period 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, 2022 and include, but are not limited to:

- 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;
- the duration and extent of the ongoing effects of the COVID-19 pandemic, including variants and resurgences, or any future pandemic or similar outbreak, on the global economy, the Company's operations and financial performance and the operations and financial performance of the borrowers underlying the Company's real estate-related assets and infrastructure loans and tenants of the Company's owned properties;
- national and local economic and business conditions, including as a result of the ongoing impact of the COVID-19 pandemic;
- the occurrence of certain geo-political events (such as wars, terrorist attacks and tensions between states) that affect the normal and peaceful course of international relations (such as the war between Russia and Ukraine);
- 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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