Q4 2023 SUPPLEMENTAL REPORTING INFORMATION



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Cover photo: $143M participation in a build-to-suit office headquarters in Dallas, TX for an investment grade tenant

PRESS RELEASE

For Immediate Release

Starwood Property Trust Reports Results for the Quarter and Year Ended December 31, 2023

– Quarterly GAAP Earnings of $0.22 and Distributable Earnings (DE) of $0.58 per Diluted Share –

– Originated or Acquired $1.6 Billion of Assets in the Quarter and $3.1 Billion for the Year –

– Received Repayments of $1.1 Billion in the Quarter and $4.0 Billion for the Year –

– Liquidity Increased to $1.2 Billion –

– Undepreciated Book Value Per Share of $20.93 –

– Paid Dividend of $0.48 per Share –

GREENWICH, Conn., February 22, 2024 /PRNewswire/ -- Starwood Property Trust, Inc. (NYSE: STWD) today announced operating results for the fiscal quarter and year ended December 31, 2023. The Company's fourth quarter 2023 GAAP net income was $71.0 million, or $0.22 per diluted share. Distributable Earnings (a non-GAAP financial measure) was $189.4 million, or $0.58 per diluted share. The Company's full year 2023 GAAP net income was $339.2 million, or $1.07 per diluted share, and Distributable Earnings was $662.6 million, or $2.05 per diluted share.

"When we created STWD more than 14 years ago, we set out to build an enterprise that would be durable and so we diversified into multiple business lines to raise our return on equity, provide some consistency to our cash flows, and enable us to selectively deploy capital as risk and reward in the markets changed. The commercial real estate industry faces a balance sheet issue that was not created by a lack of discipline per se. Rather, the issue arose from a rapid and unprecedented increase in interest rates meant to halt inflation that was largely caused by multiple COVID stimulus packages followed by the American Rescue Plan Act of 2021. These well-intended programs hit a tattered supply chain which caused prices to increase. We will continue to face headwinds in real estate both in the U.S. and abroad until the central banks lower short-term rates to more accurately reflect spreading weakness in the private economy.

However, with our strong balance sheet and multiple investment cylinders, we are able to allocate capital to our highest returning verticals like energy infrastructure lending, and we are well positioned to navigate the challenging environment," commented Barry Sternlicht, Chairman and CEO of Starwood Property Trust. "We are not out of the woods, particularly in domestic office markets, but there is light at the end of the tunnel as inevitably the Fed's data catches up with the realities of declining housing costs which represent almost one-third of CPI."

"Our full year results demonstrated the strength of our diversified platform, which has allowed us to maintain low leverage and strong access to liquidity," 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 Thursday, February 22, 2024, 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: 13740779

The playback can be accessed through March 7, 2024

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, 2023, the Company has successfully deployed over $97 billion of capital since inception and manages a portfolio of over $27 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, and other risks detailed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, 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, 2023
(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	$ 390,873	$ 63,915	$ —	$ 5,260	$ —	$ 460,048	$ —	$ 460,048
Interest income from investment securities	32,668	147	—	22,626	—	55,441	(36,606)	18,835
Servicing fees	112	—	—	14,423	—	14,535	(3,642)	10,893
Rental income	1,959	—	22,872	5,148	—	29,979	—	29,979
Other revenues	520	301	219	1,033	450	2,523	—	2,523
Total revenues	**426,132**	**64,363**	**23,091**	**48,490**	**450**	**562,526**	**(40,248)**	**522,278**
Costs and expenses:								
Management fees	(133)	—	—	—	44,015	43,882	—	43,882
Interest expense	246,576	37,828	14,293	9,859	60,774	369,330	(213)	369,117
General and administrative	13,665	4,049	1,189	25,567	3,787	48,257	—	48,257
Acquisition and investment pursuit costs	463	—	(5)	(158)	—	300	—	300
Costs of rental operations	1,272	—	5,772	2,888	—	9,932	—	9,932
Depreciation and amortization	1,944	19	7,899	2,185	84	12,131	—	12,131
Credit loss provision, net	25,281	694	—	—	—	25,975	—	25,975
Other expense	279	—	—	51	—	330	—	330
Total costs and expenses	**289,347**	**42,590**	**29,148**	**40,392**	**108,660**	**510,137**	**(213)**	**509,924**
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	42,664	42,664
Change in fair value of servicing rights	—	—	—	3,085	—	3,085	(1,889)	1,196
Change in fair value of investment securities, net	6,493	—	—	(5,676)	—	817	(403)	414
Change in fair value of mortgage loans, net	151,264	—	—	22,685	—	173,949	—	173,949
Income from affordable housing fund investments	—	—	37,548	—	—	37,548	—	37,548
Earnings (loss) from unconsolidated entities	847	4,378	—	456	—	5,681	(337)	5,344
Gain on sale of investments and other assets, net	28	—	—	10,215	—	10,243	—	10,243
(Loss) gain on derivative financial instruments, net	(157,892)	(121)	(2,337)	(8,817)	12,131	(157,036)	—	(157,036)
Foreign currency gain (loss), net	78,762	426	(61)	—	—	79,127	—	79,127
Gain on extinguishment of debt	1,018	—	—	—	—	1,018	—	1,018
Other loss, net	(103,883)	—	—	17	—	(103,866)	—	(103,866)
Total other income (loss)	**(23,363)**	**4,683**	**35,150**	**21,965**	**12,131**	**50,566**	**40,035**	**90,601**
Income (loss) before income taxes	**113,422**	**26,456**	**29,093**	**30,063**	**(96,079)**	**102,955**	**—**	**102,955**
Income tax (provision) benefit	(14,991)	9	—	(3,333)	—	(18,315)	—	(18,315)
Net income (loss)	**98,431**	**26,465**	**29,093**	**26,730**	**(96,079)**	**84,640**	**—**	**84,640**
Net income attributable to non-controlling interests	(4)	—	(12,007)	(1,668)	—	(13,679)	—	(13,679)
Net income (loss) attributable to Starwood Property Trust, Inc.	**$ 98,427**	**$ 26,465**	**$ 17,086**	**$ 25,062**	**$ (96,079)**	**$ 70,961**	**$ —**	**$ 70,961**

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, 2023 for additional information regarding Distributable Earnings.

Reconciliation of Net Income to Distributable Earnings
For the three months ended December 31, 2023
(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.	**$ 98,427**	**$ 26,465**	**$ 17,086**	**$ 25,062**	**$ (96,079)**	**$ 70,961**
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	4,659	—	—	4,659
Non-controlling interests attributable to unrealized gains/losses	—	—	4,558	(2,546)	—	2,012
Non-cash equity compensation expense	2,237	387	79	1,601	3,888	8,192
Management incentive fee	—	—	—	—	19,530	19,530
Acquisition and investment pursuit costs	—	—	(82)	(261)	—	(343)
Depreciation and amortization	2,114	9	7,979	2,298	84	12,484
Interest income adjustment for securities	5,743	—	—	8,125	—	13,868
Consolidated income tax provision (benefit) associated with fair value adjustments	14,991	(9)	—	3,333	—	18,315
Other non-cash items	5	—	351	63	—	419
Reversal of GAAP unrealized and realized (gains) / losses on:						
Loans	(151,264)	—	—	(22,685)	—	(173,949)
Credit loss provision, net	25,281	694	—	—	—	25,975
Securities	(6,493)	—	—	5,676	—	(817)
Woodstar Fund investments	—	—	(37,548)	—	—	(37,548)
Derivatives	157,892	121	2,337	8,817	(12,131)	157,036
Foreign currency	(78,762)	(426)	61	—	—	(79,127)
Earnings from unconsolidated entities	(847)	(4,378)	—	(456)	—	(5,681)
Sales of properties	—	—	—	(10,215)	—	(10,215)
Impairment of properties	101,069	—	—	—	—	101,069
Recognition of Distributable realized gains / (losses) on:						
Loans	(541)	—	—	21,326	—	20,785
Realized credit loss recovery	2,370	311	—	—	—	2,681
Securities	54	—	—	(3,432)	—	(3,378)
Woodstar Fund investments	—	—	16,115	—	—	16,115
Derivatives	34,120	102	6,619	(4,297)	(9,222)	27,322
Foreign currency	(2,084)	53	(60)	—	—	(2,091)
Earnings from unconsolidated entities	847	93	—	427	—	1,367
Sales of properties	—	—	—	(198)	—	(198)
Distributable Earnings (Loss)	**$ 205,159**	**$ 23,422**	**$ 22,154**	**$ 32,638**	**$ (93,930)**	**$ 189,443**
Distributable Earnings (Loss) per Weighted Average Diluted Share	**$ 0.63**	**$ 0.07**	**$ 0.07**	**$ 0.10**	**$ (0.29)**	**$ 0.58**

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the year ended December 31, 2023
(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	$ 1,557,631	$ 236,884	$ —	$ 9,589	$ —	$ 1,804,104	$ —	$ 1,804,104
Interest income from investment securities	135,130	1,805	—	92,147	—	229,082	(152,558)	76,524
Servicing fees	553	—	—	44,895	—	45,448	(12,327)	33,121
Rental income	8,369	—	93,459	25,838	—	127,666	—	127,666
Other revenues	2,527	1,296	713	2,335	1,622	8,493	—	8,493
Total revenues	**1,704,210**	**239,985**	**94,172**	**174,804**	**1,622**	**2,214,793**	**(164,885)**	**2,049,908**
Costs and expenses:								
Management fees	496	—	—	—	141,047	141,543	—	$ 141,543
Interest expense	971,028	141,016	54,522	34,611	235,776	1,436,953	(846)	1,436,107
General and administrative	55,782	15,569	4,155	87,619	17,087	180,212	—	180,212
Acquisition and investment pursuit costs	1,128	17	(5)	(215)	—	925	—	925
Costs of rental operations	8,777	—	22,806	13,259	—	44,842	—	44,842
Depreciation and amortization	7,206	103	31,960	9,788	84	49,141	—	49,141
Credit loss provision, net	225,720	18,008	—	—	—	243,728	—	243,728
Other expense	1,730	—	23	67	—	1,820	—	1,820
Total costs and expenses	**1,271,867**	**174,713**	**113,461**	**145,129**	**393,994**	**2,099,164**	**(846)**	**2,098,318**
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	181,688	181,688
Change in fair value of servicing rights	—	—	—	401	—	401	1,193	1,594
Change in fair value of investment securities, net	69,259	—	—	(51,889)	—	17,370	(16,603)	767
Change in fair value of mortgage loans, net	25,874	—	—	36,828	—	62,702	—	62,702
Income from affordable housing fund investments	—	—	291,244	—	—	291,244	—	291,244
Earnings (loss) from unconsolidated entities	4,410	5,702	—	8,849	—	18,961	(2,239)	16,722
(Loss) gain on sale of investments and other assets, net	(112)	—	—	25,841	—	25,729	—	25,729
(Loss) gain on derivative financial instruments, net	(25,206)	123	2,111	(4,348)	(11,285)	(38,605)	—	(38,605)
Foreign currency gain (loss), net	60,644	201	(11)	—	—	60,834	—	60,834
Loss on extinguishment of debt	(804)	—	—	(434)	—	(1,238)	—	(1,238)
Other (loss) income, net	(135,576)	—	(5)	29	—	(135,552)	—	(135,552)
Total other income (loss)	**(1,511)**	**6,026**	**293,339**	**15,277**	**(11,285)**	**301,846**	**164,039**	**465,885**
Income (loss) before income taxes	**430,832**	**71,298**	**274,050**	**44,952**	**(403,657)**	**417,475**	**—**	**417,475**
Income tax benefit (provision)	990	590	—	(898)	—	682	—	682
Net income (loss)	**431,822**	**71,888**	**274,050**	**44,054**	**(403,657)**	**418,157**	**—**	**418,157**
Net income attributable to non-controlling interests	(14)	—	(77,156)	(1,774)	—	(78,944)	—	(78,944)
Net income (loss) attributable to Starwood Property Trust, Inc.	**$ 431,808**	**$ 71,888**	**$ 196,894**	**$ 42,280**	**$ (403,657)**	**$ 339,213**	**$ —**	**$ 339,213**

Reconciliation of Net Income to Distributable Earnings
For the year ended December 31, 2023
(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.	**$ 431,808**	**$ 71,888**	**$ 196,894**	**$ 42,280**	**$ (403,657)**	**$ 339,213**
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	18,732	—	—	18,732
Non-controlling interests attributable to unrealized gains/losses	—	—	47,249	(13,885)	—	33,364
Non-cash equity compensation expense	8,755	1,469	310	6,372	22,341	39,247
Management incentive fee	—	—	—	—	35,709	35,709
Acquisition and investment pursuit costs	(81)	—	(328)	(555)	—	(964)
Depreciation and amortization	7,810	64	32,257	10,263	84	50,478
Interest income adjustment for securities	22,404	—	—	28,368	—	50,772
Extinguishment of debt, net	—	—	—	—	(246)	(246)
Consolidated income tax (benefit) provision associated with fair value adjustments	(990)	(590)	—	898	—	(682)
Other non-cash items	15	—	1,468	285	—	1,768
Reversal of GAAP unrealized and realized (gains) / losses on:						—
Loans	(25,874)	—	—	(36,828)	—	(62,702)
Credit loss provision, net	225,720	18,008	—	—	—	243,728
Securities	(69,259)	—	—	51,889	—	(17,370)
Woodstar Fund investments	—	—	(291,244)	—	—	(291,244)
Derivatives	25,206	(123)	(2,111)	4,348	11,285	38,605
Foreign currency	(60,644)	(201)	11	—	—	(60,834)
Earnings from unconsolidated entities	(4,410)	(5,702)	—	(8,849)	—	(18,961)
Sales of properties	—	—	—	(25,841)	—	(25,841)
Impairment of properties	124,902	—	—	—	—	124,902
Recognition of Distributable realized gains / (losses) on:						—
Loans	(4,072)	—	—	36,375	—	32,303
Realized credit loss	(12,292)	(10,795)	—	—	—	(23,087)
Securities	105	—	—	(22,475)	—	(22,370)
Woodstar Fund investments	—	—	61,513	—	—	61,513
Derivatives	119,917	397	22,851	(2,493)	(32,659)	108,013
Foreign currency	(7,250)	13	(11)	—	—	(7,248)
Earnings (loss) from unconsolidated entities	4,410	(1,908)	—	7,020	—	9,522
Sales of properties	—	—		6,246	—	6,246
Distributable Earnings (Loss)	**$ 786,180**	**$ 72,520**	**$ 87,591**	**$ 83,418**	**$ (367,143)**	**$ 662,566**
Distributable Earnings (Loss) per Weighted Average Diluted Share	**$ 2.43**	**$ 0.22**	**$ 0.27**	**$ 0.26**	**$ (1.13)**	**$ 2.05**

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Balance Sheet by Segment
As of December 31, 2023
(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	$ 8,823	$ 56,300	$ 19,957	$ 22,011	$ 87,569	$ 194,660	$ —	$ 194,660
Restricted cash	23,902	28,693	1,016	5,175	58,526	117,312	—	117,312
Loans held-for-investment, net	15,069,389	2,495,660	—	9,200	—	17,574,249	—	17,574,249
Loans held-for-sale	2,604,594	—	—	41,043	—	2,645,637	—	2,645,637
Investment securities	1,147,829	19,042	—	1,147,550	—	2,314,421	(1,578,859)	735,562
Properties, net	431,155	—	555,455	59,774	—	1,046,384	—	1,046,384
Properties held-for-sale	—	—	290,937	—	—	290,937	—	290,937
Investments of consolidated affordable housing fund	—	—	2,012,833	—	—	2,012,833	—	2,012,833
Investments in unconsolidated entities	19,151	52,691	—	33,134	—	104,976	(14,600)	90,376
Goodwill	—	119,409	—	140,437	—	259,846	—	259,846
Intangible assets	13,415	—	25,432	63,985	—	102,832	(37,865)	64,967
Derivative assets	55,559	84	5,638	2,156	—	63,437	—	63,437
Accrued interest receivable	180,441	12,485	1,502	1,369	5,070	200,867	—	200,867
Other assets	301,436	3,486	50,459	15,828	49,564	420,773	—	420,773
VIE assets, at fair value	—	—	—	—	—	—	43,786,356	43,786,356
Total Assets	**$ 19,855,694**	**$ 2,787,850**	**$ 2,963,229**	**$ 1,541,662**	**$ 200,729**	**$ 27,349,164**	**$ 42,155,032**	**$ 69,504,196**
Liabilities and Equity								
Liabilities:								
Accounts payable, accrued expenses and other liabilities	$ 106,236	$ 45,232	$ 12,225	$ 44,452	$ 85,297	$ 293,442	$ —	$ 293,442
Related-party payable	—	—	—	—	44,816	44,816	—	44,816
Dividends payable	—	—	—	—	152,888	152,888	—	152,888
Derivative liabilities	54,066	—	—	—	48,401	102,467	—	102,467
Secured financing agreements, net	10,368,668	1,088,965	598,350	495,857	1,336,913	13,888,753	(20,757)	13,867,996
Collateralized loan obligations and single asset securitization, net	2,674,938	816,354	—	—	—	3,491,292	—	3,491,292
Unsecured senior notes, net	—	—	—	—	2,158,888	2,158,888	—	2,158,888
Debt related to properties held-for-sale	—	—	193,691	—	—	193,691	—	193,691
VIE liabilities, at fair value	—	—	—	—	—	—	42,175,734	42,175,734
Total Liabilities	**13,203,908**	**1,950,551**	**804,266**	**540,309**	**3,827,203**	**20,326,237**	**42,154,977**	**62,481,214**
Temporary Equity: Redeemable non-controlling interests	—	—	414,348	—	—	414,348	—	414,348
Permanent Equity:								
Starwood Property Trust, Inc. Stockholders' Equity:								
Common stock	—	—	—	—	3,208	3,208	—	3,208
Additional paid-in capital	1,121,413	664,621	(437,169)	(705,176)	5,220,981	5,864,670	—	5,864,670
Treasury stock	—	—	—	—	(138,022)	(138,022)	—	(138,022)
Retained earnings (accumulated deficit)	5,514,906	172,678	1,974,539	1,556,399	(8,712,641)	505,881	—	505,881
Accumulated other comprehensive income	15,352	—	—	—	—	15,352	—	15,352
Total Starwood Property Trust, Inc. Stockholders' Equity	6,651,671	837,299	1,537,370	851,223	(3,626,474)	6,251,089	—	6,251,089
Non-controlling interests in consolidated subsidiaries	115	—	207,245	150,130	—	357,490	55	357,545
Total Permanent Equity	**6,651,786**	**837,299**	**1,744,615**	**1,001,353**	**(3,626,474)**	**6,608,579**	**55**	**6,608,634**
Total Liabilities and Equity	**$ 19,855,694**	**$ 2,787,850**	**$ 2,963,229**	**$ 1,541,662**	**$ 200,729**	**$ 27,349,164**	**$ 42,155,032**	**$ 69,504,196**

HIGHLIGHTS

STWD Highlights

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

Strong Balance Sheet

$27.3B of total assets with an adjusted debt-to-equity ratio of 2.5x and undepreciated book value per share of $20.93

Consistent Dividend

Paid Q4 dividend of $0.48, equating to a 9.7% annualized dividend yield, bringing total dividends paid since inception to over $7.0B

Stable Capitalization

83% of our outstanding debt contains no capital markets mark-to-market provisions.

Ample Capacity to Fund Growth

$8.9B of capacity across secured financing facilities and $3.9B of unencumbered assets

NOTE: Amounts are as of December 31, 2023, except for annualized dividend yield, which is based on a share price of $19.79 as of February 16, 2024.

Q4 and 2023 Highlights

Q4 & FY Performance

- GAAP book value per share of **$19.95** and undepreciated book value of **$20.93**
  - GAAP book value reflects **$1.56** per share reduction for CECL reserves and property impairments as of December 31
- GAAP earnings of **$0.22** (FY **$1.07**) and Distributable Earnings ("DE") of **$0.58** (FY **$2.05**) per diluted share
- Originated or acquired **$1.6B** of assets across business lines in Q4, bringing FY to **$3.1B**
  - Commercial Lending: **$707M** of floating-rate loans (FY **$1.1B**)
    - Only **10%** of our total assets are U.S. office loans
  - Infrastructure Lending: **$425M** of floating-rate loans (FY **$1.1B**)
  - Conduit loans and CMBS: **$450M** (FY **$827M**)
- Fundings of **$1.5B** (FY **$3.6B**) across business lines
- Received repayments of **$1.1B** across business lines in the quarter (FY **$4.0B**)
- Securitized **$760M** of conduit loans in **twelve** transactions in 2023, including **$467M** in Q4
- Named serving portfolio of **$98.7B** and total active servicing portfolio of **$6.6B**
- Sold five operating properties during the year for **$71M** for a total DE gain of **$11M**

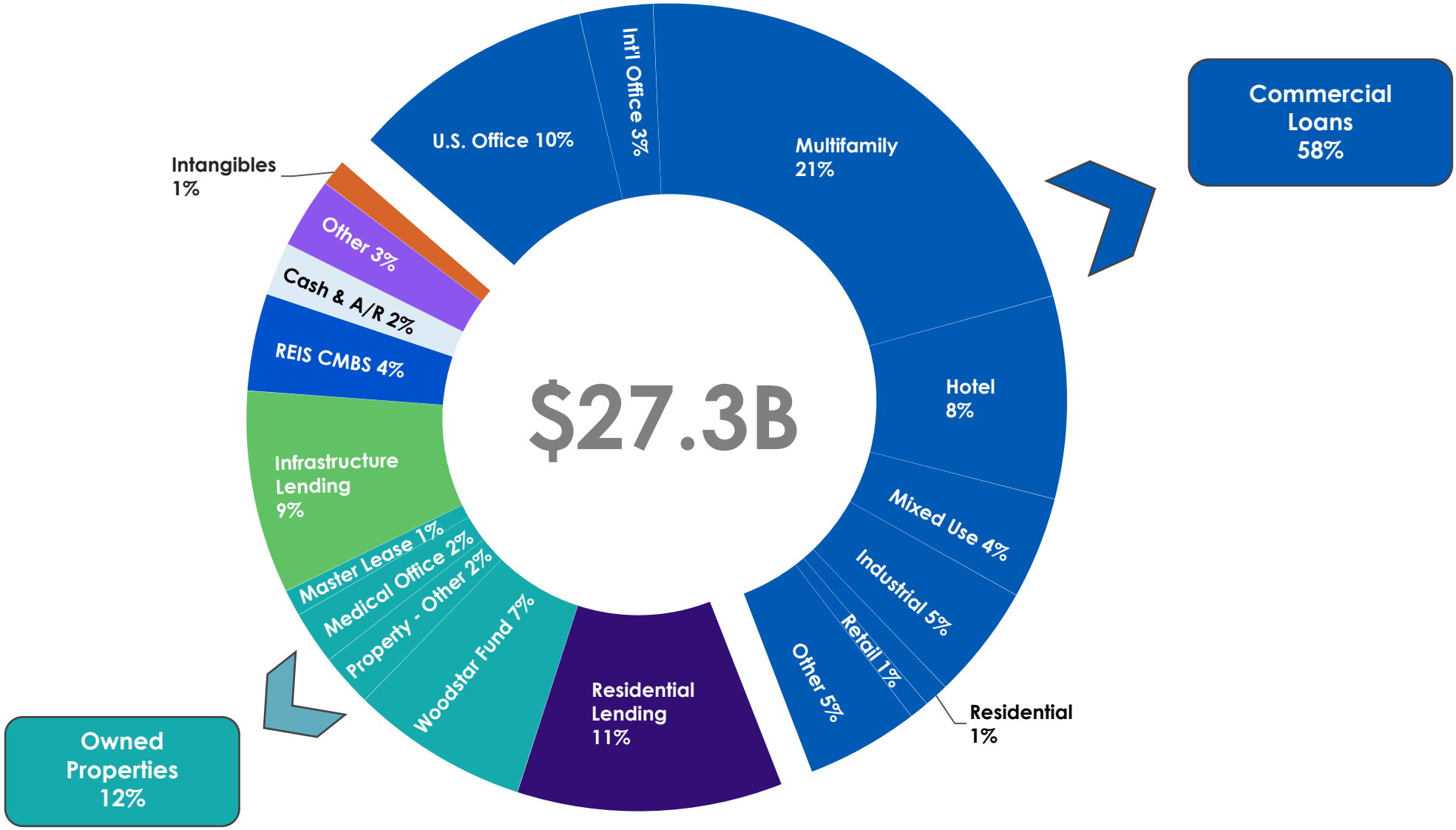
Liquidity and Capitalization

- Repaid **$300M** senior unsecured notes on November 1 maturity date
- Adjusted debt-to-equity ratio of **2.47x**
- **$1.2B** of cash plus approved undrawn debt capacity as of February 16

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

Total Assets

- U.S. office loans represent only **10%** of our diversified **$27.3B** asset base



NOTE: As of December 31, 2023

COMMERCIAL AND RESIDENTIAL LENDING SEGMENT

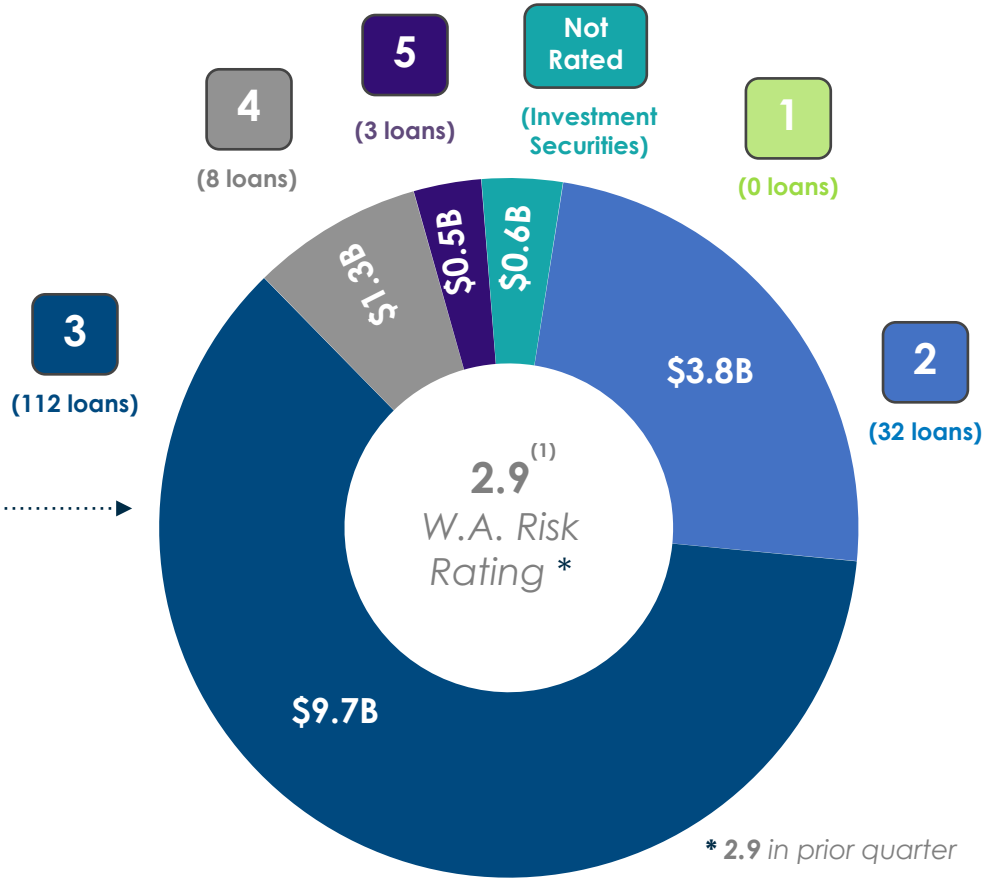
Commercial Lending Portfolio

Q4 Activity

- **$494M** funded on new investments
- **$170M** follow on fundings
- **$815M** in repayments
- **$61M** multifamily foreclosure



Loan Risk Rating

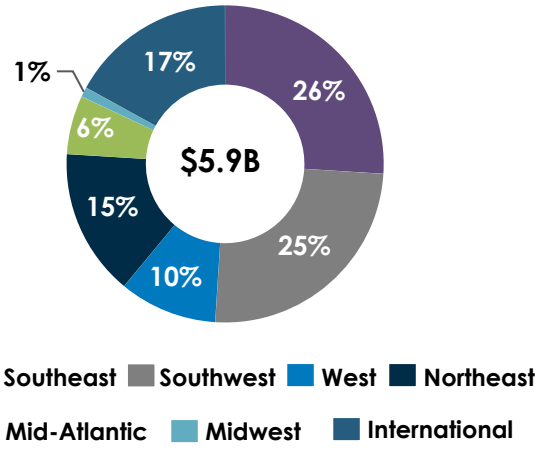


NOTE: Amounts are as of and for the quarter ended December 31, 2023. See the Ratings Criteria section included in the Appendix

Top 10 Loans by Largest Property Types

Multifamily

Property Characteristics

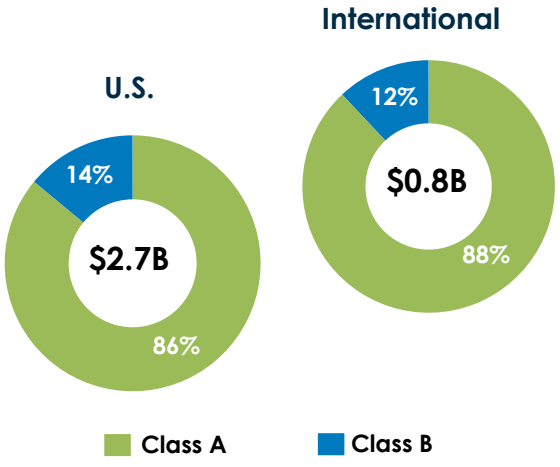


$ millions

Top 10 Loans (UPB)

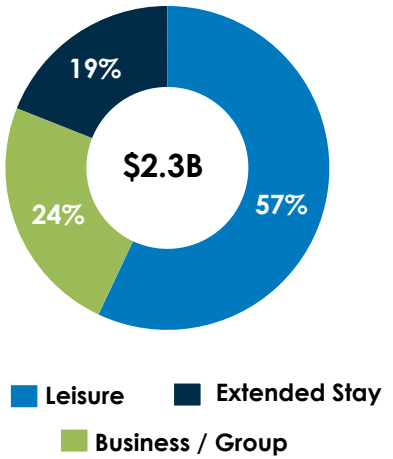
Location	$	Maturity*
United Kingdom	$290	Mar-26
Los Angeles, CA	$280	Apr-26
United Kingdom	$229	May-25
Various, FL	$166	Jun-27
Australia	$159	Nov-25
Philadelphia, PA	$151	Sep-25
Tampa, FL	$147	Apr-27
Baltimore, MD	$145	Jan-27
Arlington, VA	$141	Oct-26
United Kingdom	$129	May-27

Office



Location	$	Maturity*
Washington, DC	$314	Mar-24
Brooklyn, NY	$260	Oct-26
United Kingdom	$258	Dec-24
Houston, TX	$252	Jan-28
Orlando, FL	$228	Dec-26
Irvine, CA	$207	Mar-25
Dallas, TX	$203	Sep-26
McLean, VA	$175	Mar-25
Germany	$165	Nov-28
Arlington, VA	$124	Apr-24

Hotel



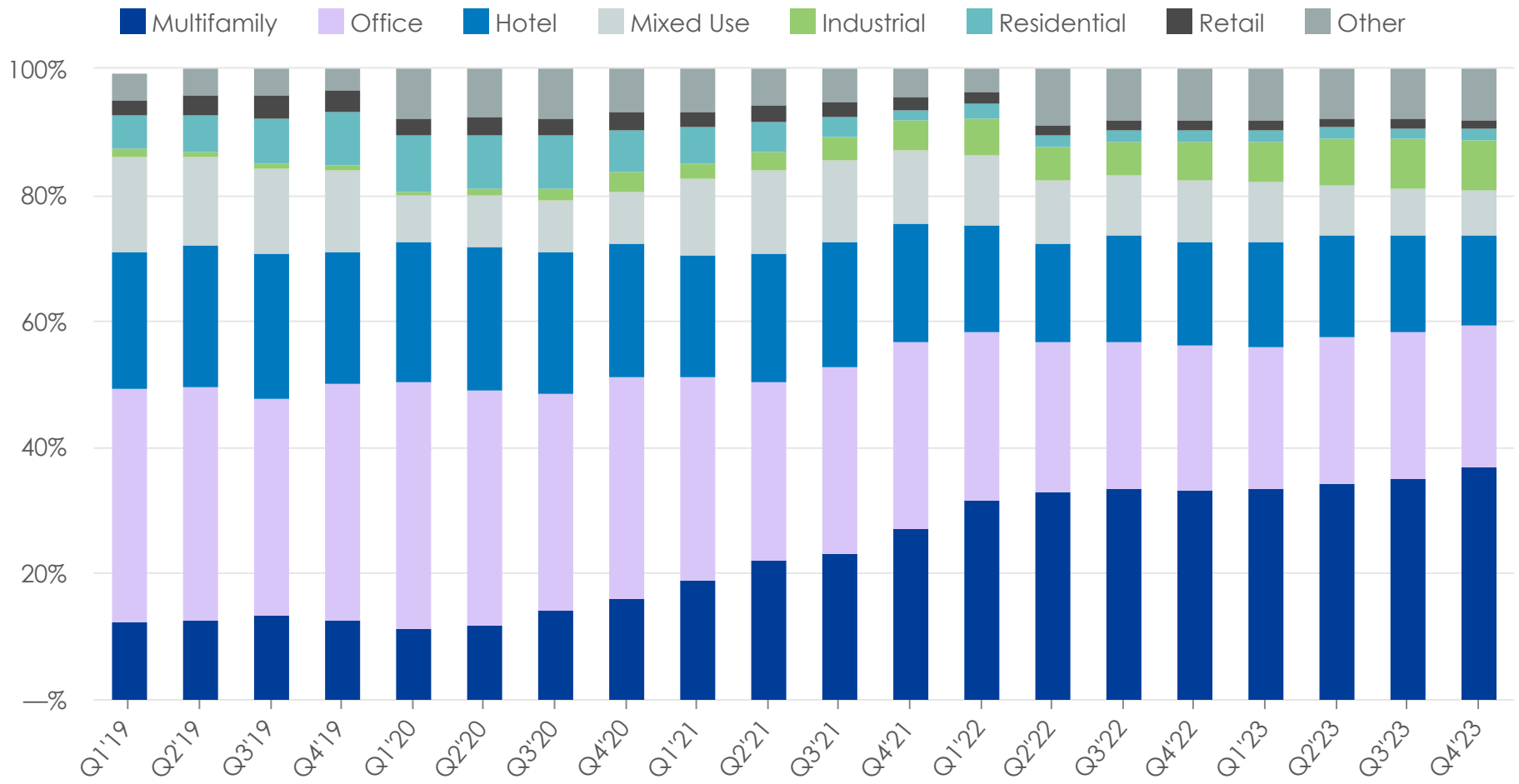
Location	$	Maturity*
Bahamas	$243	Jul-25
Various, US	$223	Apr-26
Various, US	$208	Aug-27
Italy	$195	Dec-26
Various, US	$149	Apr-27
Boston, MA	$120	Jun-26
Washington, DC	$106	Aug-24
Ireland	$100	Dec-26
Houston, TX	$98	Jul-26
New York, NY	$94	Sep-25

*Fully extended

NOTE: Amounts are as of December 31, 2023.

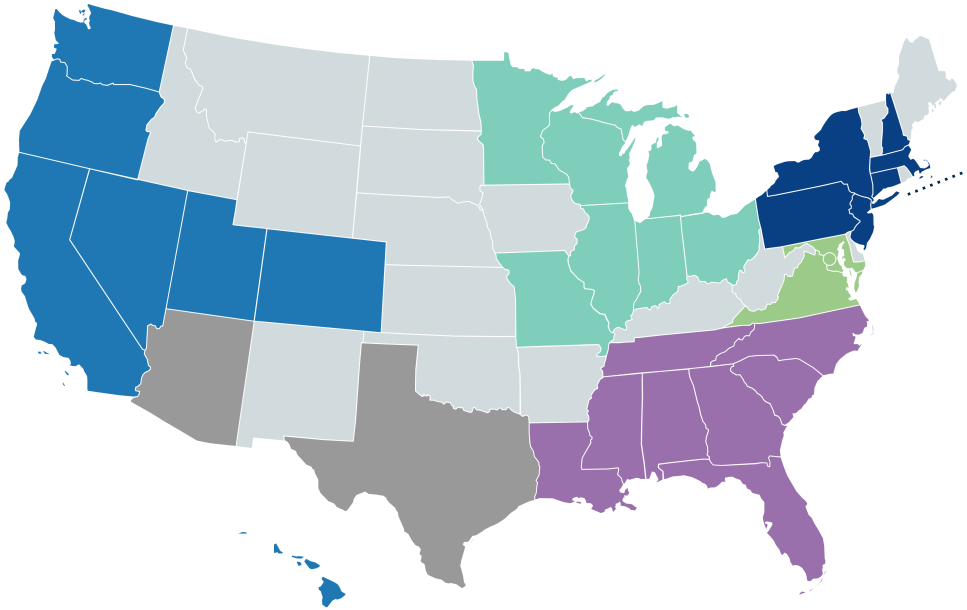
Collateral Diversification

- **Our commercial loan portfolio has transformed over time, with multifamily overtaking office as our largest property type**



Commercial Portfolio Geographic Diversification[2]

U.S.



Southeast	16 %
Northeast	16 %
Southwest	15 %
Mid-Atlantic	10 %
West	9 %
Midwest	3 %

International

Europe | Australia | Bahamas / Bermuda

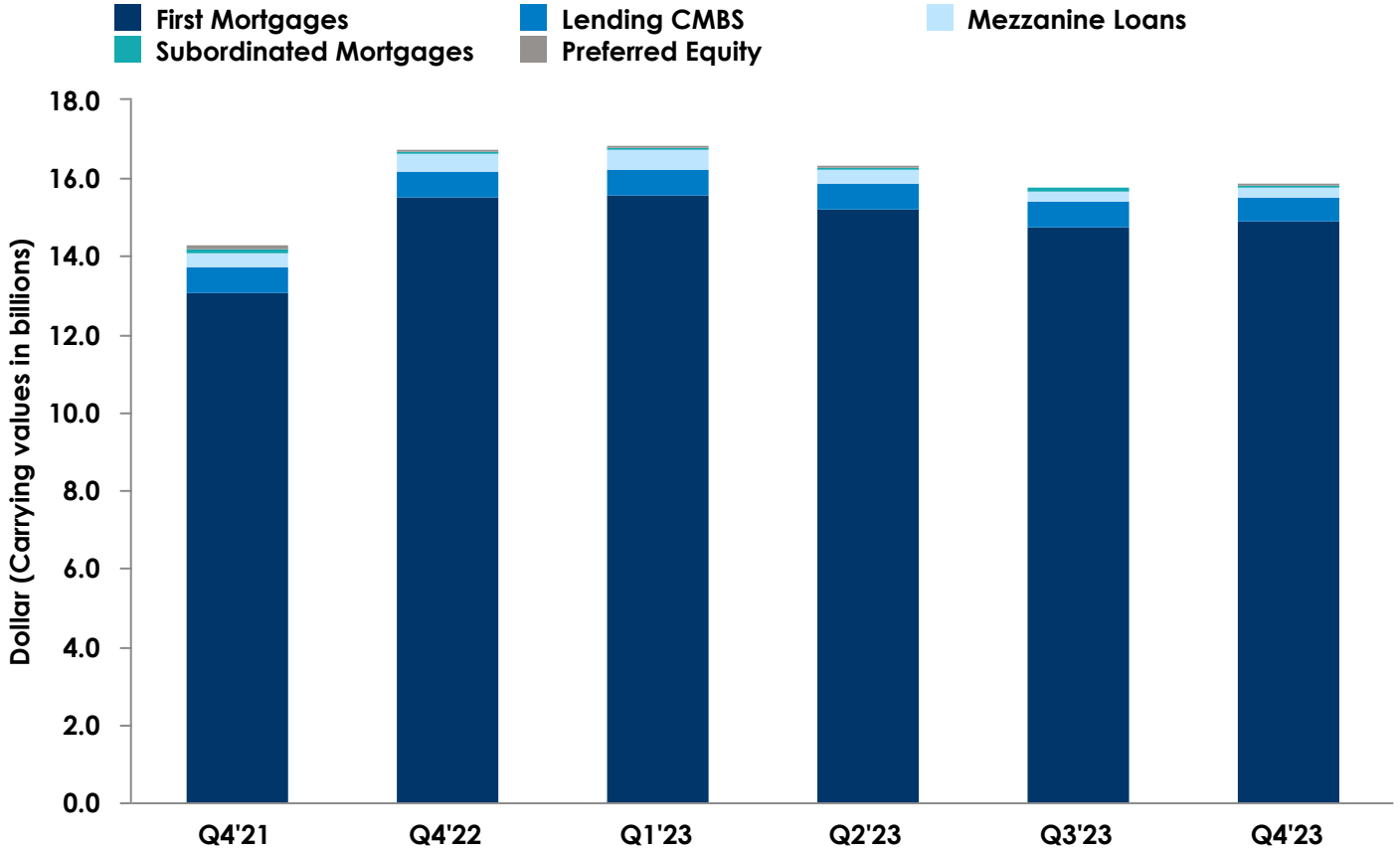


Europe:	
UK	13 %
Ireland	4 %
Italy	2 %
Other Europe	2 %
Australia	8 %
Bahamas/Bermuda	2 %

NOTE: Amounts are stated as a percentage of commercial loan portfolio and are as of December 31, 2023.

Commercial Lending Metrics

($ millions)	First Mortgages [3]	Lending CMBS	Mezzanine Loans [3]	Subordinated Mortgages	Preferred Equity	Total CRE
Carrying Value	$14,947	$581	$273	$77	$10	$15,888
Unlevered Return [4]	9.4%	10.1%	14.0%	16.0%	0.0%	9.5%



Top 10 Commercial Lending Commitments

$ millions

Loan Type	Origination Date	Fully Extended Maturity Date	Location	Property Type	Loan Commitment	UPB
Senior	Jun 2022	Jun 2029	Various, Australia	Casino Hotel*	$ 937.7	$ 937.7
Senior/Mezz	Dec 2021	Dec 2025	Various, Ireland	Industrial	528.0	365.0
Senior	Feb 2021	Feb 2028	Various, UK	Mixed Use	448.1	448.1
Senior/Mezz	Dec 2019	Mar 2024	Washington, DC	Office	314.3	314.3
Senior	Dec 2021	Apr 2028	London, UK	Multifamily	309.7	124.6
Senior/Mezz	Oct 2021	Oct 2026	Brooklyn, NY	Office	301.0	260.0
Senior/Mezz	Mar 2021	Apr 2026	Los Angeles, CA	Multifamily	295.0	280.0
Senior	Jun 2023	Jun 2028	Birmingham, UK	Convention/Arenas*	292.1	275.7
Senior	Mar 2021	Mar 2026	Various, UK	Multifamily	289.6	289.6
Senior/Mezz	Jul 2022	Aug 2027	Long Island City, NY	Industrial	282.9	199.5

*Included within the " Other" property type category

Residential Portfolio

$ millions

- During the quarter, recorded **$59M** net fair value increase:
  - Loans: **$152M** increase
  - RMBS: **$6M** increase
  - Interest Rate Hedges: **$99M** decrease to FMV of **$97M**

Asset Carrying Values	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
Loans, held for sale	$ 2,605	$ 2,500	$ 2,622	$ 2,733	$ 2,763
Post-securitization retained RMBS	450	451	443	428	423
Residential Portfolio Carrying Values	**$ 3,055**	**$ 2,951**	**$ 3,065**	**$ 3,161**	**$ 3,186**
Weighted Average Coupon (WAC)*					
Loans, held for sale	4.5%	4.5%	4.5%	4.5%	4.5%

*Does not include the impact of interest rate hedges

INFRASTRUCTURE LENDING SEGMENT

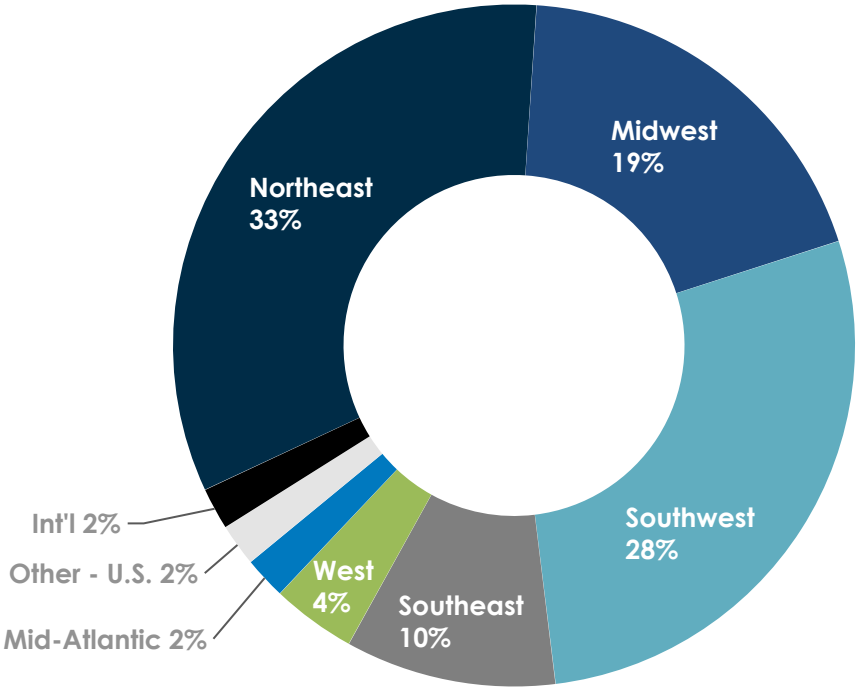
Portfolio Metrics and Activity

Q4 Activity

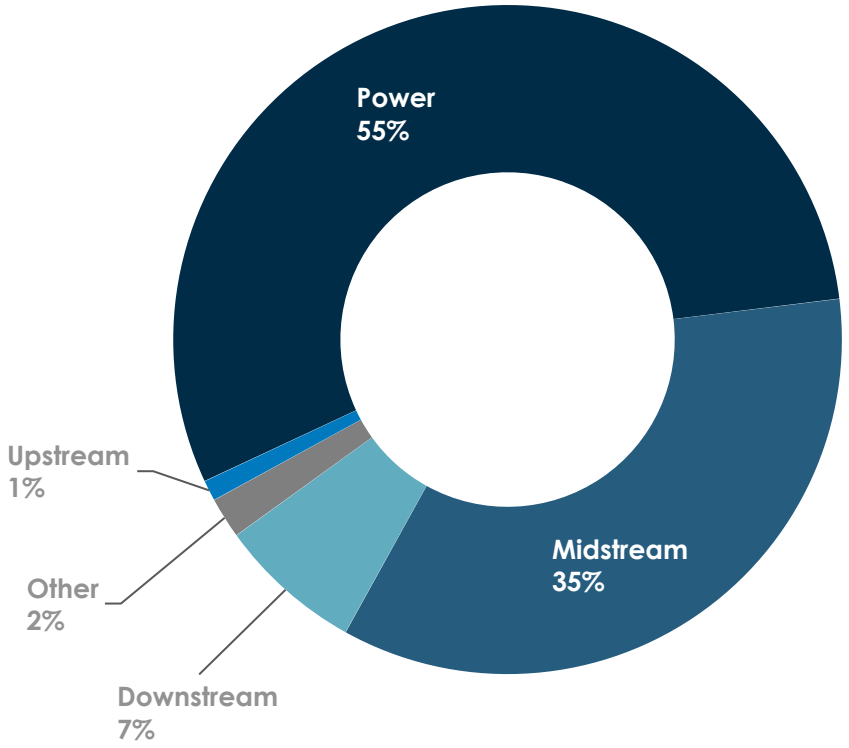
- **$386M** funded on new loans
- **$20M** follow on fundings
- **$182M** repayments

$2.6B
Total Portfolio

Geographic Location



Sector [5]



NOTE: Amounts are as of December 31, 2023

PROPERTY SEGMENT

Investment Portfolio

$ millions

Significant Activity During the Quarter:

- Unrealized fair value increases of **$22M** (or **$18M**, net of **20.6%** non-controlling interests) in the Woodstar Fund investments

Investment	Net Carrying Value [6]	Asset Specific Financing	Net Investment	Q4'23 Net Operating Income [7]	Occupancy Rate
Wholly-Owned:					
Medical Office Portfolio	$ 778	$ 598	$ 180	$ 10.2	88%
Master Lease Portfolio (held-for-sale)	344	194	150	7.3	100%
Subtotal - Undepreciated Carrying Value	**$ 1,122**	**$ 792**	**$ 330**	**$ 17.5**	**94%**
Accumulated Depreciation and Amortization	(251)	—	(251)	—	
Subtotal - Wholly-Owned	**$ 871**	**$ 792**	**$ 79**	**$ 17.5**	
Woodstar Fund	2,013	—	2,013	27.4	98%
Total Property Segment Investment Portfolio	**$ 2,884**	**$ 792**	**$ 2,092**	**$ 44.9**	**98%**

NOTE: Amounts are as of and for the period ended December 31, 2023

Woodstar Fund (the "Fund")

$ millions

- The Fund, which was formed in Q4 2021, holds the 15,057 affordable housing 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

Income Statement:

- **DE ($16M)**: Represents net income at the portfolio-level excluding unrealized fair value adjustments
- **GAAP ($38M)**: Net income from our investments is reported as a single line item, which includes changes in fair value of the investments **($+22M)**, changes in working capital **($+12M)**, and cash income distributions received **($+4M)**

Net Income		
Rental and other income	$	52.4
Cost of rental operations		(25.0)
Interest expense		(12.0)
Change in fair value		22.2
Income from affordable housing fund investments	**$**	**37.6**

Change in FMV		
Properties	$	39.2
Debt		(6.8)
Derivative		(10.2)
Total change in FMV	**$**	**22.2**

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	$	3,182.4
Cash and other assets		68.5
Secured debt, at fair value		(1,211.2)
Accrued liabilities		(26.9)
Investments of consolidated affordable housing fund, at fair value	**$**	**2,012.8**

NOTE: Amounts are as of and for the quarter ended December 31, 2023

Portfolio Snapshot

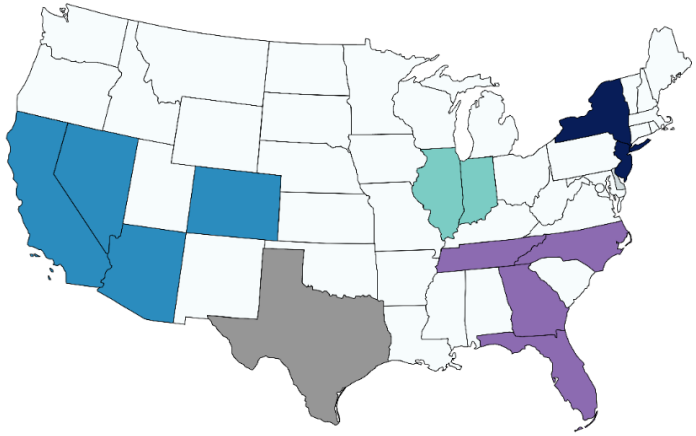
$ millions, sq. ft. in thousands

Woodstar Fund



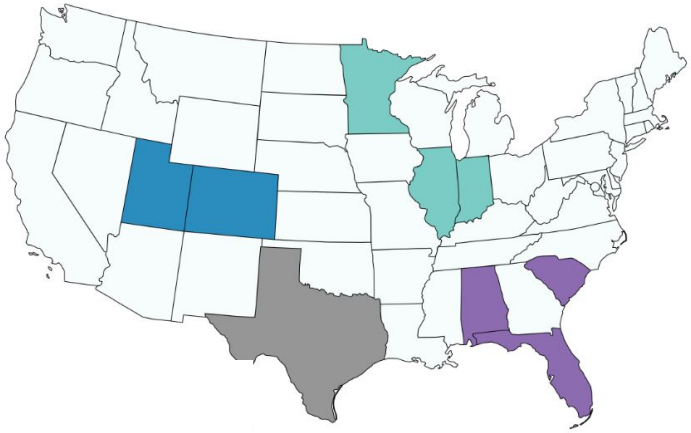
Region	%	Occupancy	Units
North	7%	93%	1,230
Central	77%	99%	11,879
South	16%	99%	1,948
Total	**100%**	**98%**	**$ 15,057**

Medical Office



Region	%	Gross investment	Occupancy	Sq. Ft.
Northeast	30%	$ 228	100%	430
Texas	20%	157	85%	457
Southeast	18%	141	82%	366
West	17%	134	92%	372
Midwest	15%	118	80%	325
Total	**100%**	**$ 778**	**88%**	**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 December 31, 2023

INVESTING AND SERVICING SEGMENT

Investment Portfolio

$ millions

Significant Activity During the Quarter:

- Securitized **$467M** of conduit loans in **five** transactions
- Total active servicing portfolio increased from **$6.1B** to **$6.6B**
- Sold our controlling interest in a property for net proceeds of **$13M**, resulting in a net GAAP gain of **$10M**
- Acquired CMBS for a purchase price of **$45M**

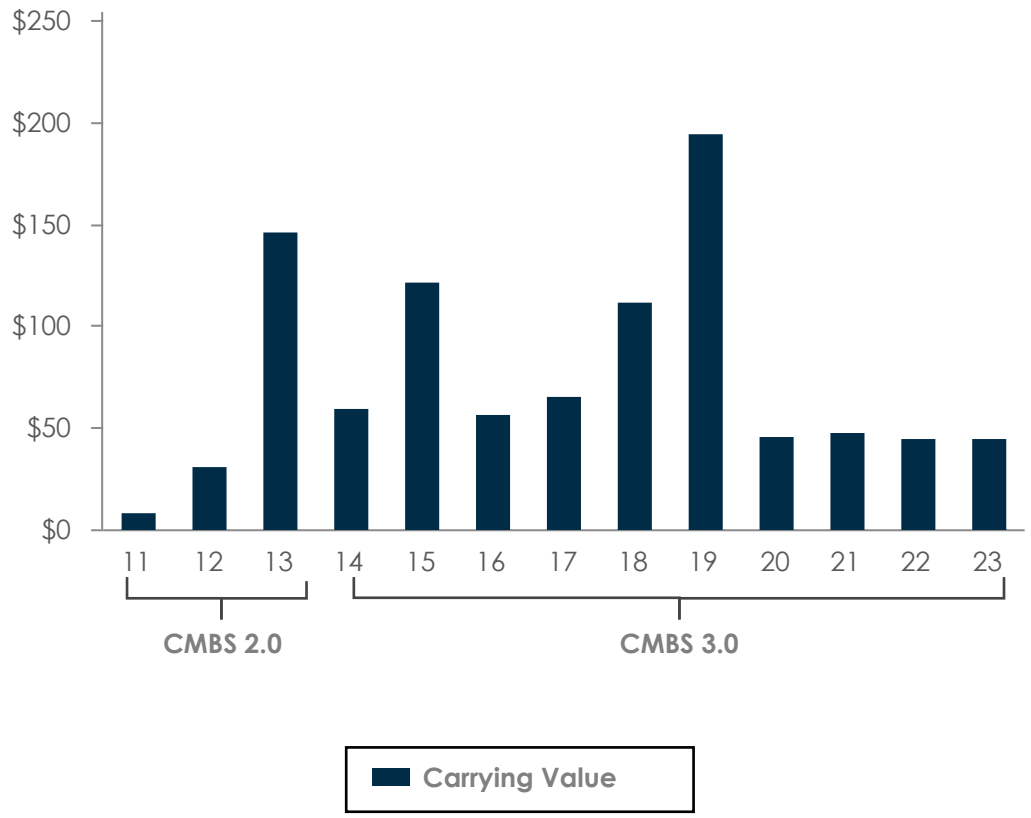
Asset Carrying Values	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
Owned CMBS, non-VRR	$ 462	$ 429	$ 433	$ 451	$ 462
Owned CMBS, VRR	332	309	309	310	310
Total Wholly Owned CMBS	$ 794	$ 738	$ 742	$ 761	$ 772
CMBS, JVs (net of non-controlling interests)	192	196	205	206	208
Total CMBS	**$ 986**	**$ 934**	**$ 947**	**$ 967**	**$ 980**
Properties and lease intangibles, net	66	91	116	128	131
Conduit Loans	41	103	111	78	21
Special servicing intangible	57	54	55	57	57
Other	28	28	28	29	29
Total	**$ 1,178**	**$ 1,210**	**$ 1,257**	**$ 1,259**	**$ 1,218**

NOTE: VRR refers to vertical risk retention.

CMBS and Special Servicing

Owned CMBS by Vintage [8]

$ millions



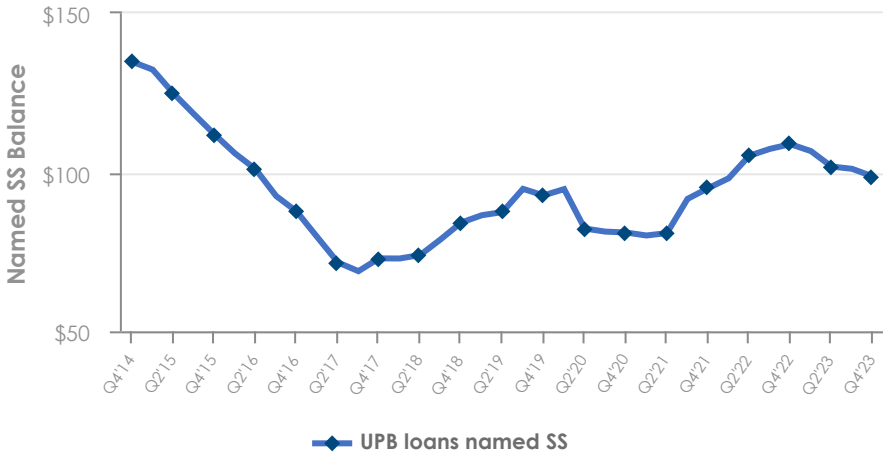
LNR Special Servicer

$ billions

Named SS:

178
CMBS Trusts

$98.7B
Loan Balance



Active SS:

$4.6B
SS Loan Balance

+

$2.0B
REO Loan Balance

=

$6.6B
Total Active SS Balance

NOTE: Amounts as of December 31, 2023; carrying value represents estimated fair value

CAPITALIZATION

Capitalization Overview

Credit Metrics

Ba2 / BB / BB+
Current Corporate Issuer Rating

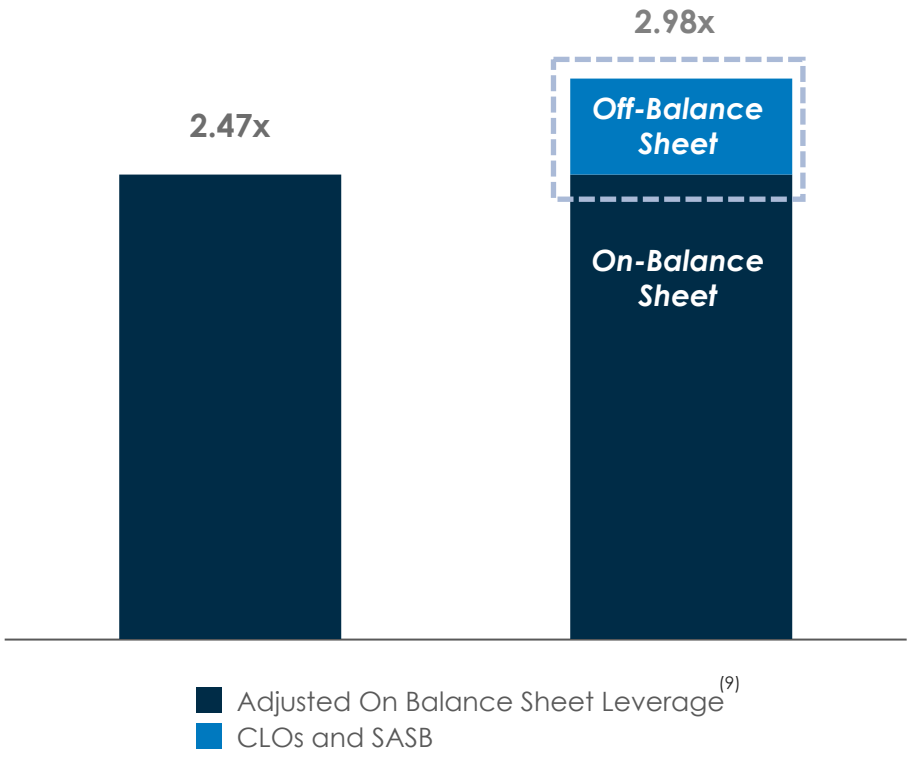
$3.9B
Total Unencumbered Assets

1.8x
Fixed Charge Coverage Ratio

1.8x
Unencumbered Assets to Unsecured Debt

$27.4B
Total Capitalization

Adjusted Debt-to-Equity Ratios



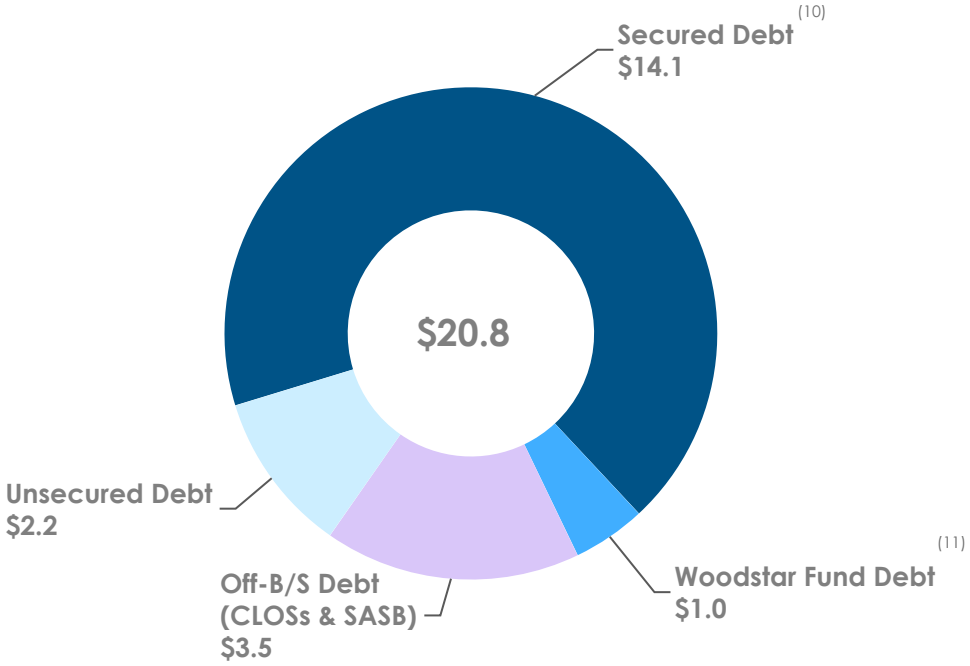
NOTE: Amounts are as of and for the year ended December 31, 2023

Capitalization Overview, continued

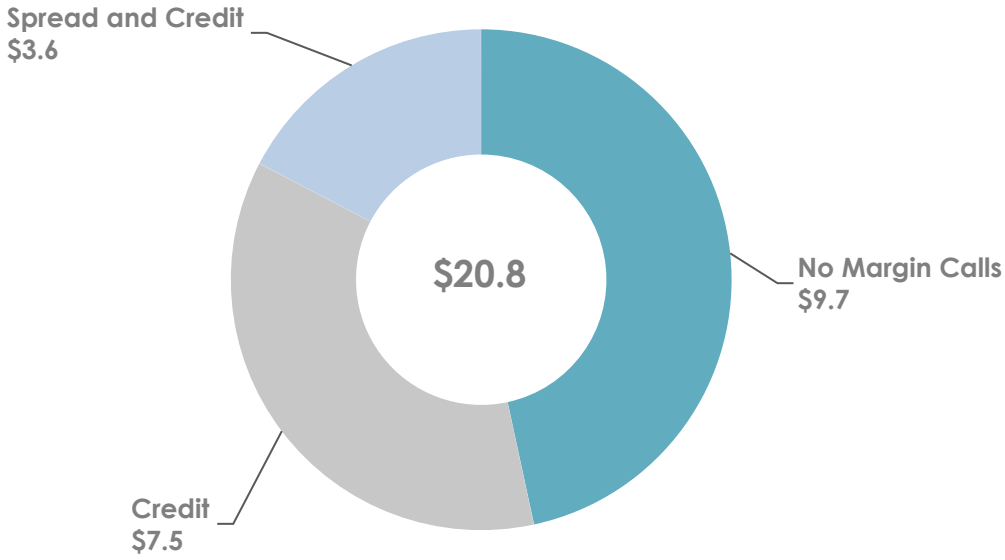
$ billions

- **91%** of commercial lending debt and **83%** of consolidated debt has no markets mark-to-market provisions

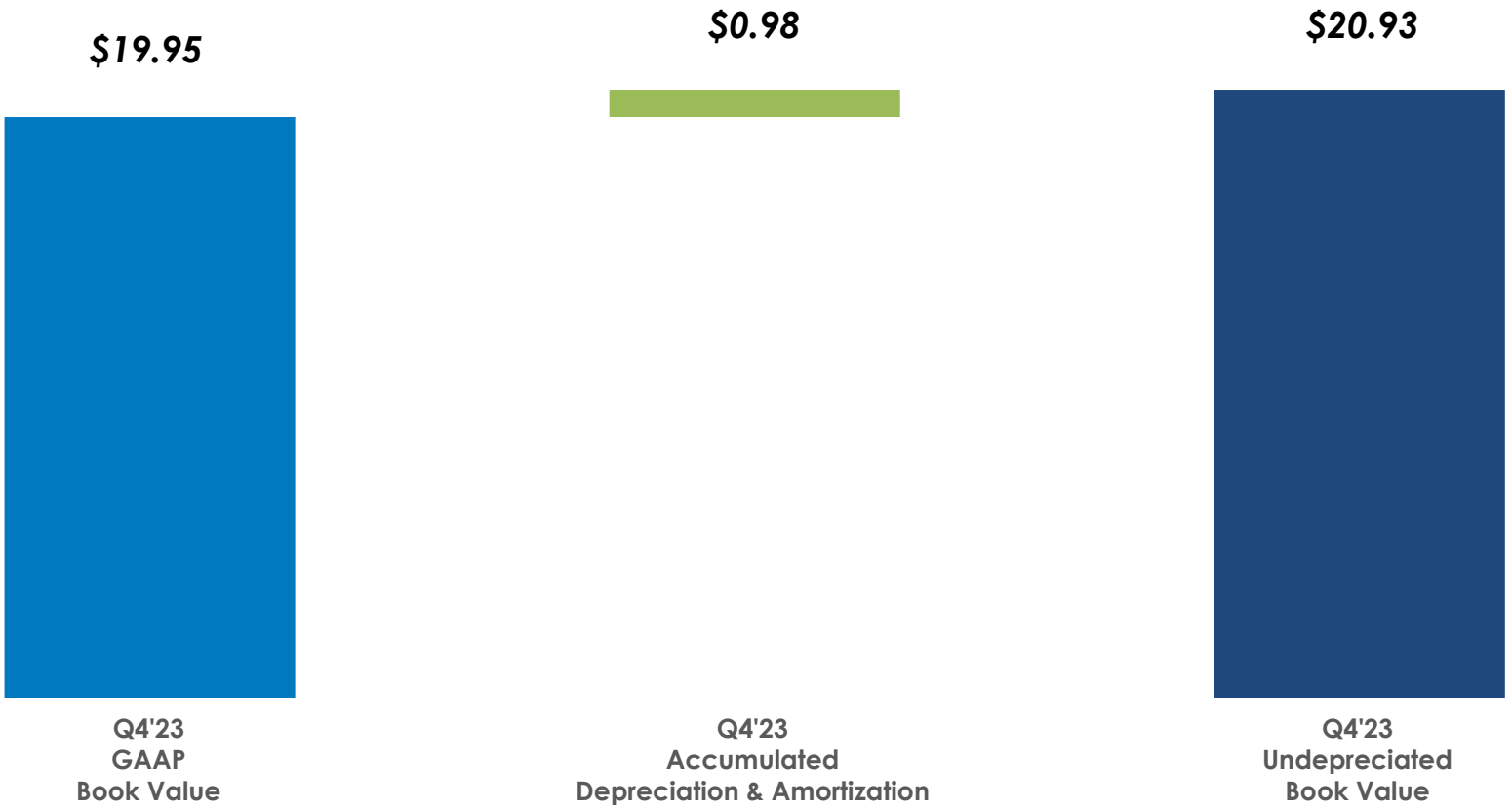
Total Debt Outstanding
(including off-balance sheet)



Margin Call Provisions
(including off-balance sheet)



Book Value per Share Bridge



Financing Facilities

$ millions

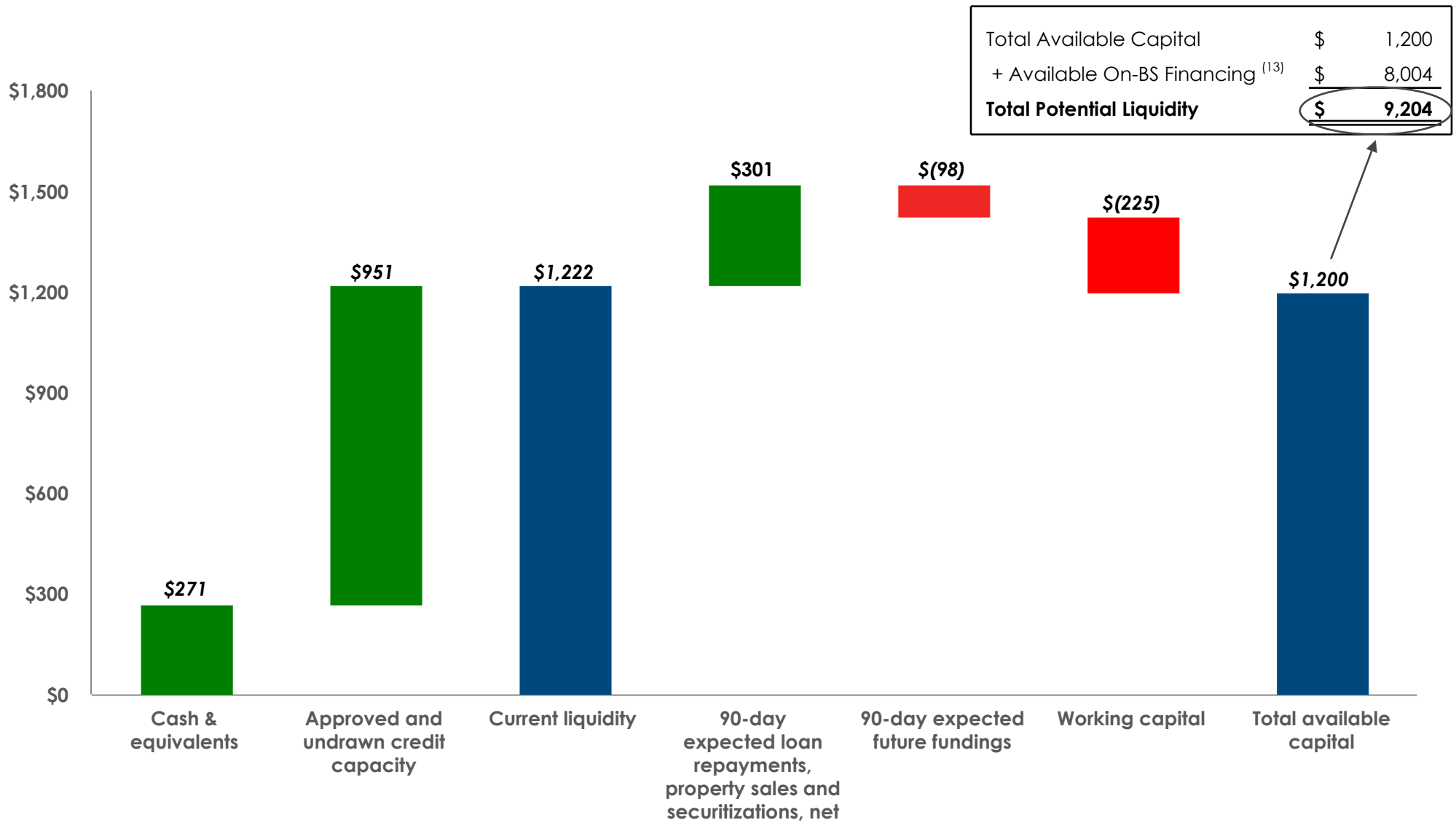
$25.2B *Max Facility Size*	**$8.9B** *Available Capacity*	**22** *Counterparties*

Type	Maximum Facility Size [12]	Debt Obligations: Drawn [12]	Debt Obligations: Available Capacity
Asset Specific Financing:			
Large Loans, Commercial	$ 13,420	$ 7,574	$ 5,846
Infrastructure Lending Segment	2,212	1,096	1,116
Property Segment [10]	795	795	—
Residential Loans	3,450	2,288	1,162
Conduit Loans, Commercial	375	27	348
CMBS and RMBS	996	714	282
REO Portfolio	285	283	2
Subtotal - Asset Specific Financing	**$ 21,533**	**$ 12,777**	**$ 8,756**
Corporate Debt:			
Convertible Senior Notes	381	381	—
Senior Unsecured Notes	1,800	1,800	—
Term Loans	1,367	1,367	—
Revolving Secured Financing	150	—	150
Subtotal - Corporate Debt	**$ 3,698**	**$ 3,548**	**$ 150**
TOTAL DEBT	**$ 25,231**	**$ 16,325**	**$ 8,906**

NOTE: As of December 31, 2023

Financial Capacity

$ millions



NOTE: As of February 16, 2024

Share Count

shares in thousands

	2023				2023
	Q4	Q3	Q2	Q1	YTD
Number of Shares, GAAP EPS:					
Basic — Average shares outstanding	310,660	310,268	309,721	308,408	309,771
Effect of dilutive securities — Convertible Notes	—	—	—	—	—
Effect of dilutive securities — Other	789	298	334	588	736
Diluted — Average shares outstanding	311,449	310,566	310,055	308,996	310,507
Shares Outstanding	313,366	313,215	312,768	312,221	313,366
Number of Shares, Distributable EPS:					
Basic — Average shares outstanding	310,660	310,268	309,721	308,408	309,771
Effect of Weighted Average Unvested Stock Awards	3,567	3,833	4,160	4,424	3,994
Effect of dilutive securities — Woodstar II OP units	9,721	9,773	9,773	9,773	9,760
Effect of dilutive securities — Other	450	—	99	357	450
Diluted — Average shares outstanding	324,398	323,874	323,753	322,962	323,975

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
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Bain Rumohr, 312.368.3153

Rating
BB+ / Outlook Stable

S&P Ratings
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Gaurav A. Parikh, 212.438.1131

Rating
BB / Outlook Stable

Footnotes

1. *Excludes $591M of the commercial portfolio which are classified as CMBS or preferred equity investments and are not risk rated.*
2. *Excludes <1.0% of CMBS which are not associated with a particular region.*
3. *Contiguous mezzanine loans of $1,030M are included in the first mortgage balance as of December 31, 2023.*
4. *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.*
5. *Sectors are defined as follows: Power: power plants fueled with natural gas or coal and petroleum coke; Midstream: oil and gas transport (including pipelines) and storage; Downstream: oil and gas refineries; Upstream: oil and gas exploration and production; Other: manufacturing renewable fuel, including wood pellets.*
6. *Net carrying value for wholly-owned investments includes properties and lease intangibles.*
7. *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.*
8. *Excludes non-controlling JV interests.*
9. *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 $307M as of December 31, 2023), less our share of the Woodstar cumulative change in fair value of debt of $40M.*
10. *Includes $195M of debt related to properties held-for-sale within the liabilities section of our consolidated balance sheet.*

Footnotes, continued

11. *Includes our share of the Woodstar portfolio debt with a UPB of $1,002M.*

12. *Excludes non-recourse CLOs, SASBs and our share of the Woodstar portfolio debt. Drawn amounts also exclude discounts / premiums and unamortized deferred financing costs.*

13. *Does not include potential proceeds from future A-note sales or CLO securitizations and is as of year end, adjusted for approved undrawn credit capacity.*

Calculation Methodologies

Distributable Earnings:

Distributable Earnings is a non-GAAP measure. We calculate Distributable Earnings as GAAP net income (loss) excluding the following: (i) non-cash equity compensation expense; (ii) the incentive fee due under our management agreement; (iii) acquisition and investment pursuit costs associated with successful acquisitions; (iv) depreciation and amortization of real estate and associated intangibles; (v) unrealized gains (losses), net of realized gains (losses), as described further below; (vi) other non-cash items; and (vii) 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 (i.e. the Woodstar II Class A units), with each of the above adjusted for any related non-controlling interest. Distributable Earnings may be adjusted to exclude one-time events pursuant to changes in GAAP and certain other non-cash adjustments as determined by our Manager and approved by a majority of our independent directors.

As noted in (v) above, we exclude unrealized gains and losses from our calculation of Distributable Earnings and include realized gains and losses. The CECL reserve and any property impairment losses have been excluded from Distributable Earnings consistent with other unrealized losses pursuant to our existing policy for reporting Distributable Earnings. We expect to only recognize such potential credit or property impairment losses in Distributable Earnings if and when such amounts are deemed nonrecoverable upon a realization event. This is generally at the time a loan is repaid, or in the case of a foreclosed or other property, when the underlying asset is sold. Non-recoverability may also be determined if, in our determination, it is nearly certain that the carrying amounts will not be collected or realized upon sale. The realized loss amount reflected in Distributable Earnings will equal the difference between the cash received, or expected to be received, and the Distributable Earnings basis of the asset, and is reflective of our economic experience as it relates to the ultimate realization of the asset. The timing of any such loss realization in our Distributable Earnings may differ materially from the timing of the corresponding CECL reserves, charge-offs or impairments in our consolidated financial statements prepared in accordance with GAAP.

We believe that Distributable Earnings provides meaningful information to consider in addition to our net income (loss) and cash flow from operating activities determined in accordance with GAAP. We believe Distributable Earnings is a useful financial metric for existing and potential future holders of our common stock as historically, over time, Distributable Earnings has been a strong indicator of our dividends per share. As a REIT, we generally must distribute annually at least 90% of our REIT taxable income, subject to certain adjustments, and therefore we believe our dividends are one of the principal reasons stockholders may invest in our common stock. Further, Distributable Earnings helps us to evaluate our performance excluding the effects of certain transactions and GAAP adjustments that we believe are not necessarily indicative of our current loan portfolio and operations, and is a performance metric we consider when declaring our dividends. We also use Distributable Earnings (previously defined as "Core Earnings") to compute the incentive fee due under our management agreement.

Distributable Earnings does not represent net income (loss) or cash generated from operating activities and should not be considered as an alternative to GAAP net income (loss), or an indication of our GAAP cash flows from operations, a measure of our liquidity, taxable income, or an indication of funds available for our cash needs. In addition, our methodology for calculating Distributable Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, our reported Distributable Earnings may not be comparable to the Distributable Earnings reported by other companies.

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, 2023 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;
- national and local economic and business conditions, including as a result of the impact of public health emergencies;
- 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;
- 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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