

Q3
2024

SUPPLEMENTAL REPORTING INFORMATION



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Cover photo: \$110M first mortgage and mezzanine loan on a 390 unit, 26-story luxury residential rental development in Jersey City, NJ

PRESS RELEASE



For Immediate Release

Starwood Property Trust Reports Results for Quarter Ended September 30, 2024

- Quarterly GAAP Earnings of \$0.23 and Distributable Earnings (DE) of \$0.48 per Diluted Share –**
- Originated or Acquired \$2.1 Billion of Assets in the Quarter and \$3.5 Billion Year-To-Date –**
- Received Repayments of \$1.6 Billion in the Quarter and \$3.7 Billion Year-To-Date –**
- Raised \$800 Million of Capital Bringing Liquidity to a Record \$1.8 Billion –**
- Undepreciated Book Value Per Share of \$20.22 –**
- Paid Dividend of \$0.48 per Share –**

GREENWICH, Conn., November 6, 2024 /PRNewswire/ -- Starwood Property Trust, Inc. (NYSE: STWD) today announced operating results for the fiscal quarter ended September 30, 2024. The Company's third quarter 2024 GAAP net income was \$76.1 million, inclusive of a \$66.4 million credit loss provision, and Distributable Earnings (a non-GAAP financial measure) was \$159.0 million.

"STWD's differentiated multi-cylinder business model, created exactly to help us weather storms, has served us well. To date, we are the only company in the United States categorized as a commercial mortgage REIT that did not reduce its dividend, either in the pandemic or because of the Fed's rapid increase in rates. While we remain among the dominant large real estate loan lenders in the nation, our commercial lending book is roughly 60% of our total assets today. Our other cylinders, particularly infrastructure lending, conduit and special servicing, have contributed an increasing share to our performance. We also used this period to significantly reduce our leverage, which is a full turn or more below many of our peers. Like most of our peers, we have had, and are likely to continue to have, restructurings in our loan book as the cycle moves on, but it is gratifying that knowing this, we are still able to move to full offense again," commented Barry Sternlicht, Chairman and CEO of Starwood Property Trust.

"After successfully accessing the equity and debt markets for the third time this year, which were met with record demand, we have \$1.8 billion of liquidity, our highest level ever, and a leverage ratio of just 2.1x. We invested over \$2.0 billion in the quarter, our highest volume since the Fed began raising rates in 2022. With record liquidity and a robust pipeline, along with additional access to capital via our \$4.6 billion of unencumbered assets and over \$4.00 per share of unrealized gains in our property book, we are well positioned to increase our investment pace as transaction volumes return to the real estate markets," 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, November 6, 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: 13742861

The playback can be accessed through November 20, 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 September 30, 2024, the Company has successfully deployed over \$100 billion of capital since inception and manages a portfolio of \$26 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, including its Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.

In light of these risks and uncertainties, there can be no assurances that the results referred to in the forward-looking statements contained herein will in fact occur. Except to the extent required by applicable law or regulation, we undertake no obligation to, and expressly disclaim any such obligation to, update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events, changes to future results over time or otherwise.

Additional information can be found on the Company's website at www.starwoodpropertytrust.com.

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Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the three months ended September 30, 2024
(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	\$ 349,589	\$ 63,910	\$ —	\$ 5,258	\$ —	\$ 418,757	\$ —	\$ 418,757
Interest income from investment securities	29,392	123	—	24,882	—	54,397	(37,170)	17,227
Servicing fees	109	—	—	15,448	—	15,557	(3,730)	11,827
Rental income	4,267	—	16,352	5,360	—	25,979	—	25,979
Other revenues	2,149	1,410	212	1,338	641	5,750	—	5,750
Total revenues	385,506	65,443	16,564	52,286	641	520,440	(40,900)	479,540
Costs and expenses:								
Management fees	185	—	—	—	27,254	27,439	—	27,439
Interest expense	209,464	38,381	10,375	10,160	69,687	338,067	(208)	337,859
General and administrative	14,430	4,440	1,236	24,249	3,699	48,054	—	48,054
Costs of rental operations	3,140	—	6,057	2,936	—	12,133	—	12,133
Depreciation and amortization	2,264	14	5,914	1,745	251	10,188	—	10,188
Credit loss provision, net	65,021	1,406	—	—	—	66,427	—	66,427
Other expense	15	175	—	285	—	475	—	475
Total costs and expenses	294,519	44,416	23,582	39,375	100,891	502,783	(208)	502,575
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	16,570	16,570
Change in fair value of servicing rights	—	—	—	975	—	975	(1,316)	(341)
Change in fair value of investment securities, net	2,913	—	—	(29,277)	—	(26,364)	25,586	(778)
Change in fair value of mortgage loans, net	95,747	—	—	19,124	—	114,871	—	114,871
Loss from affordable housing fund investments	—	—	(5,590)	—	—	(5,590)	—	(5,590)
Earnings (loss) from unconsolidated entities	1,277	(963)	—	183	—	497	(148)	349
Gain on sale of investments and other assets, net	—	—	—	8,316	—	8,316	—	8,316
(Loss) gain on derivative financial instruments, net	(108,436)	(104)	(546)	(3,592)	28,737	(83,941)	—	(83,941)
Foreign currency gain (loss), net	58,930	546	(55)	—	—	59,421	—	59,421
Loss on extinguishment of debt	(142)	—	—	(100)	—	(242)	—	(242)
Other (loss) income, net	(2,146)	—	(879)	44	—	(2,981)	—	(2,981)
Total other income (loss)	48,143	(521)	(7,070)	(4,327)	28,737	64,962	40,692	105,654
Income (loss) before income taxes	139,130	20,506	(14,088)	8,584	(71,513)	82,619	—	82,619
Income tax (provision) benefit	(7,422)	156	—	(3,183)	—	(10,449)	—	(10,449)
Net income (loss)	131,708	20,662	(14,088)	5,401	(71,513)	72,170	—	72,170
Net (income) loss attributable to non-controlling interests	(3)	—	(3,148)	7,049	—	3,898	—	3,898
Net income (loss) attributable to Starwood Property Trust, Inc.	\$ 131,705	\$ 20,662	\$ (17,236)	\$ 12,450	\$ (71,513)	\$ 76,068	\$ —	\$ 76,068

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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 for additional information regarding Distributable Earnings.

Reconciliation of Net Income to Distributable Earnings

For the three months ended September 30, 2024

(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.	\$ 131,705	\$ 20,662	\$ (17,236)	\$ 12,450	\$ (71,513)	\$ 76,068
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	4,659	—	—	4,659
Non-controlling interests attributable to unrealized gains/losses	—	—	(5,065)	(13,975)	—	(19,040)
Non-cash equity compensation expense	2,582	521	103	1,624	5,958	10,788
Management incentive fee	—	—	—	—	—	—
Depreciation and amortization	2,409	5	6,004	1,839	—	10,257
Interest income adjustment for securities	4,943	—	—	8,342	—	13,285
Consolidated income tax provision (benefit) associated with fair value adjustments	7,422	(156)	—	3,183	—	10,449
Other non-cash items	3	—	282	(471)	—	(186)
Reversal of GAAP unrealized and realized (gains) / losses on:						
Loans	(95,747)	—	—	(19,124)	—	(114,871)
Credit loss provision, net	65,021	1,406	—	—	—	66,427
Securities	(2,913)	—	—	29,277	—	26,364
Woodstar Fund investments	—	—	5,590	—	—	5,590
Derivatives	108,436	104	546	3,592	(28,737)	83,941
Foreign currency	(58,930)	(546)	55	—	—	(59,421)
(Earnings) loss from unconsolidated entities	(1,277)	963	—	(183)	—	(497)
Sales of properties	—	—	—	(8,316)	—	(8,316)
Recognition of Distributable realized gains / (losses) on:						
Loans	(1,551)	—	—	19,841	—	18,290
Securities	(10)	—	—	817	—	807
Woodstar Fund investments	—	—	19,043	—	—	19,043
Derivatives	30,099	85	(129)	(4,354)	(11,425)	14,276
Foreign currency	(3,534)	67	(55)	—	—	(3,522)
Earnings (loss) from unconsolidated entities	1,278	(297)	—	350	—	1,331
Sales of properties	—	—	—	3,237	—	3,237
Distributable Earnings (Loss)	\$ 189,936	\$ 22,814	\$ 13,797	\$ 38,129	\$ (105,717)	\$ 158,959
Distributable Earnings (Loss) per Weighted Average Diluted Share	\$ 0.57	\$ 0.07	\$ 0.04	\$ 0.12	\$ (0.32)	\$ 0.48

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the nine months ended September 30, 2024
(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	\$ 1,102,810	\$ 194,526	\$ —	\$ 12,345	\$ —	\$ 1,309,681	\$ —	\$ 1,309,681
Interest income from investment securities	90,170	391	—	70,663	—	161,224	(108,791)	52,433
Servicing fees	361	—	—	48,512	—	48,873	(11,324)	37,549
Rental income	11,819	—	52,863	15,603	—	80,285	—	80,285
Other revenues	4,455	2,690	574	2,836	1,951	12,506	—	12,506
Total revenues	1,209,615	197,607	53,437	149,959	1,951	1,612,569	(120,115)	1,492,454
Costs and expenses:								
Management fees	569	—	—	—	103,401	103,970	—	103,970
Interest expense	662,124	115,229	35,325	26,952	199,200	1,038,830	(626)	1,038,204
General and administrative	49,003	14,625	3,701	71,407	11,063	149,799	—	149,799
Costs of rental operations	8,577	—	17,309	8,661	—	34,547	—	34,547
Depreciation and amortization	6,349	43	17,695	5,289	754	30,130	—	30,130
Credit loss provision, net	142,993	1,982	—	—	—	144,975	—	144,975
Other expense	771	175	35	453	—	1,434	—	1,434
Total costs and expenses	870,386	132,054	74,065	112,762	314,418	1,503,685	(626)	1,503,059
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	43,836	43,836
Change in fair value of servicing rights	—	—	—	(1,521)	—	(1,521)	2,303	782
Change in fair value of investment securities, net	(4,352)	—	—	(69,445)	—	(73,797)	74,301	504
Change in fair value of mortgage loans, net	102,781	—	—	47,498	—	150,279	—	150,279
Income from affordable housing fund investments	—	—	10,304	—	—	10,304	—	10,304
Earnings (loss) from unconsolidated entities	10,293	(694)	—	1,046	—	10,645	(951)	9,694
(Loss) gain on sale of investments and other assets, net	(41)	—	92,003	8,316	—	100,278	—	100,278
Gain on derivative financial instruments, net	11,636	59	1,442	129	5,718	18,984	—	18,984
Foreign currency gain (loss), net	23,970	479	(13)	—	—	24,436	—	24,436
Gain (loss) on extinguishment of debt	173	(620)	(2,254)	(100)	—	(2,801)	—	(2,801)
Other (loss) income, net	(7,337)	40	(1,156)	50	—	(8,403)	—	(8,403)
Total other income (loss)	137,123	(736)	100,326	(14,027)	5,718	228,404	119,489	347,893
Income (loss) before income taxes	476,352	64,817	79,698	23,170	(306,749)	337,288	—	337,288
Income tax (provision) benefit	(18,930)	414	—	(9,017)	—	(27,533)	—	(27,533)
Net income (loss)	457,422	65,231	79,698	14,153	(306,749)	309,755	—	309,755
Net (income) loss attributable to non-controlling interests	(10)	—	(15,010)	13,555	—	(1,465)	—	(1,465)
Net income (loss) attributable to Starwood Property Trust, Inc.	\$ 457,412	\$ 65,231	\$ 64,688	\$ 27,708	\$ (306,749)	\$ 308,290	\$ —	\$ 308,290

Reconciliation of Net Income to Distributable Earnings
For the nine months ended September 30, 2024
(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.	\$ 457,412	\$ 65,231	\$ 64,688	\$ 27,708	\$ (306,749)	\$ 308,290
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	13,978	—	—	13,978
Non-controlling interests attributable to unrealized gains/losses	—	—	(9,028)	(25,498)	—	(34,526)
Non-cash equity compensation expense	7,320	1,485	288	4,797	17,612	31,502
Management incentive fee	—	—	—	—	22,593	22,593
Depreciation and amortization	6,793	15	17,955	5,570	—	30,333
Interest income adjustment for securities	15,891	—	—	25,603	—	41,494
Consolidated income tax provision (benefit} associated with fair value adjustments	18,930	(414)	—	9,017	—	27,533
Other non-cash items	10	—	834	(823)	—	21
Reversal of GAAP unrealized and realized (gains) / losses on:						
Loans	(102,781)	—	—	(47,498)	—	(150,279)
Credit loss provision, net	142,993	1,982	—	—	—	144,975
Securities	4,352	—	—	69,445	—	73,797
Woodstar Fund investments	—	—	(10,304)	—	—	(10,304)
Derivatives	(11,636)	(59)	(1,442)	(129)	(5,718)	(18,984)
Foreign currency	(23,970)	(479)	13	—	—	(24,436)
(Earnings) loss from unconsolidated entities	(10,293)	694	—	(1,046)	—	(10,645)
Sales of properties	—	—	(92,003)	(8,316)	—	(100,319)
Recognition of Distributable realized gains / (losses) on:						
Loans	(4,949)	—	—	47,261	—	42,312
Realized credit loss	—	(1,546)	—	—	—	(1,546)
Securities	(9,302)	—	—	(37,078)	—	(46,380)
Woodstar Fund investments	—	—	54,246	—	—	54,246
Derivatives	101,184	269	8,694	1,019	(31,750)	79,416
Foreign currency	(12,209)	55	(13)	—	—	(12,167)
Earnings (loss) from unconsolidated entities	4,272	(326)	—	1,033	—	4,979
Sales of properties	—	—	39,150	3,237	—	42,387
Distributable Earnings (Loss)	\$ 584,017	\$ 66,907	\$ 87,056	\$ 74,302	\$ (304,012)	\$ 508,270
Distributable Earnings (Loss) per Weighted Average Diluted Share	\$ 1.78	\$ 0.20	\$ 0.26	\$ 0.23	\$ (0.92)	\$ 1.55

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Balance Sheet by Segment
As of September 30, 2024
(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	\$ 11,235	\$ 174,581	\$ 35,527	\$ 13,692	\$ 122,818	\$ 357,853	\$ —	\$ 357,853
Restricted cash	93,839	19,825	1,057	4,627	32,935	152,283	—	152,283
Loans held-for-investment, net	13,713,603	2,415,162	—	—	—	16,128,765	—	16,128,765
Loans held-for-sale	2,540,411	—	—	232,968	—	2,773,379	—	2,773,379
Investment securities	1,094,588	17,275	—	1,189,930	—	2,301,793	(1,585,991)	715,802
Properties, net	476,951	—	659,351	58,288	—	1,194,590	—	1,194,590
Investments of consolidated affordable housing fund	—	—	1,984,822	—	—	1,984,822	—	1,984,822
Investments in unconsolidated entities	26,407	51,997	—	27,270	—	105,674	(14,665)	91,009
Goodwill	—	119,409	—	140,437	—	259,846	—	259,846
Intangible assets	11,373	—	22,770	61,577	—	95,720	(35,561)	60,159
Derivative assets	67,220	—	544	1,799	5,076	74,639	—	74,639
Accrued interest receivable	179,174	16,572	224	964	212	197,146	—	197,146
Other assets	150,882	7,247	52,816	8,646	73,571	293,162	—	293,162
VIE assets, at fair value	—	—	—	—	—	—	39,950,395	39,950,395
Total Assets	\$ 18,365,683	\$ 2,822,068	\$ 2,757,111	\$ 1,740,198	\$ 234,612	\$ 25,919,672	\$ 38,314,178	\$ 64,233,850
Liabilities and Equity								
Liabilities:								
Accounts payable, accrued expenses and other liabilities	\$ 184,956	\$ 63,422	\$ 12,584	\$ 44,583	\$ 89,689	\$ 395,234	\$ —	\$ 395,234
Related-party payable	—	—	—	—	25,542	25,542	—	25,542
Dividends payable	—	—	—	—	163,669	163,669	—	163,669
Derivative liabilities	90,530	—	—	69	27,562	118,161	—	118,161
Secured financing agreements, net	8,628,342	796,183	479,138	639,323	1,332,072	11,875,058	(20,440)	11,854,618
Collateralized loan obligations and single asset securitization, net	2,163,968	1,138,281	—	—	—	3,302,249	—	3,302,249
Unsecured senior notes, net	—	—	—	—	2,757,146	2,757,146	—	2,757,146
VIE liabilities, at fair value	—	—	—	—	—	—	38,334,618	38,334,618
Total Liabilities	11,067,796	1,997,886	491,722	683,975	4,395,680	18,637,059	38,314,178	56,951,237
Temporary Equity: Redeemable non-controlling interests	—	—	410,799	—	—	410,799	—	410,799
Permanent Equity:								
Starwood Property Trust, Inc. Stockholders' Equity:								
Common stock	—	—	—	—	3,447	3,447	—	3,447
Additional paid-in capital	1,309,195	586,273	(391,883)	(652,611)	5,460,889	6,311,863	—	6,311,863
Treasury stock	—	—	—	—	(138,022)	(138,022)	—	(138,022)
Retained earnings (accumulated deficit)	5,972,318	237,909	2,039,228	1,584,106	(9,487,382)	346,179	—	346,179
Accumulated other comprehensive income	16,256	—	—	—	—	16,256	—	16,256
Total Starwood Property Trust, Inc. Stockholders' Equity	7,297,769	824,182	1,647,345	931,495	(4,161,068)	6,539,723	—	6,539,723
Non-controlling interests in consolidated subsidiaries	118	—	207,245	124,728	—	332,091	—	332,091
Total Permanent Equity	7,297,887	824,182	1,854,590	1,056,223	(4,161,068)	6,871,814	—	6,871,814
Total Liabilities and Equity	\$ 18,365,683	\$ 2,822,068	\$ 2,757,111	\$ 1,740,198	\$ 234,612	\$ 25,919,672	\$ 38,314,178	\$ 64,233,850

HIGHLIGHTS

STWD Highlights

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

Strong Balance Sheet

\$25.9B of total assets with an adjusted debt-to-equity ratio of **2.14x** and undepreciated book value per share of **\$20.22**

Consistent Dividend

Paid quarterly dividend of **\$0.48** for over a decade, with **\$7.7B** of total dividends paid or declared since inception

Stable Capitalization

83% of outstanding debt contains no capital markets mark-to-market provisions; debt covenants contain excess capacity

Ample Capacity to Fund Growth

\$9.8B of capacity across secured financing facilities, with **\$1.8B** of current liquidity

NOTE: Amounts are as of September 30, 2024, unless otherwise indicated

Q3 2024 Highlights

Quarter Performance

- GAAP book value per share of **\$19.39** and undepreciated book value per share of **\$20.22**
 - GAAP book value reflects **\$1.92** per share cumulative reduction for CECL reserves and property impairments
- GAAP earnings of **\$0.23** and Distributable Earnings ("DE") of **\$0.48** per diluted share
- Across business lines:
 - Originated or acquired **\$2.1B** of assets
 - Repayments and sales of **\$1.6B**
 - Fundings of **\$2.0B**
- Securitized **\$398M** of conduit loans in **4** transactions
- Named servicing portfolio of **\$107.3B**, the highest in nearly two years, and **\$8.8B** active servicing portfolio

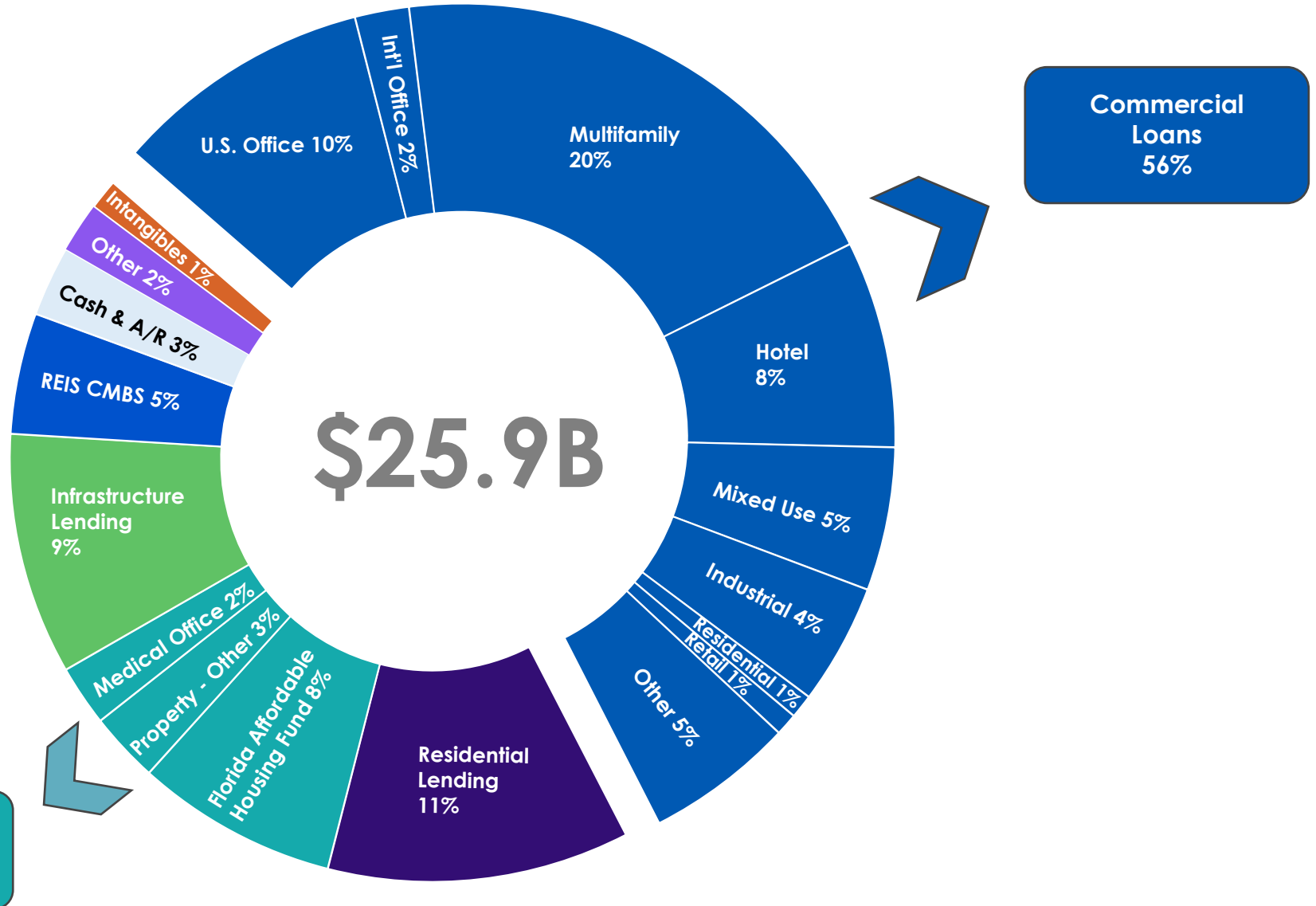
Liquidity and Capitalization

- Raised **\$392M** of common stock through the issuance of **20M** shares
- Adjusted debt-to-equity ratio improved to **2.14x** from **2.29x**, its lowest level in over **2 years**
- \$1.8B** of cash plus approved undrawn debt capacity as of October 30
- Subsequent to quarter end:
 - Completed fourth infrastructure CLO for **\$600M** with a weighted average coupon of **S + 1.93%** and **82.7%** advance rate, bringing term non-MTM CLO financing to **65%** of infrastructure debt
 - Issued **\$400M** of **6.00%** senior unsecured sustainability notes due **2030**, swapped to **S + 2.70%**

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

Total Assets

- U.S. office represents only 10% of our diversified \$25.9B asset base



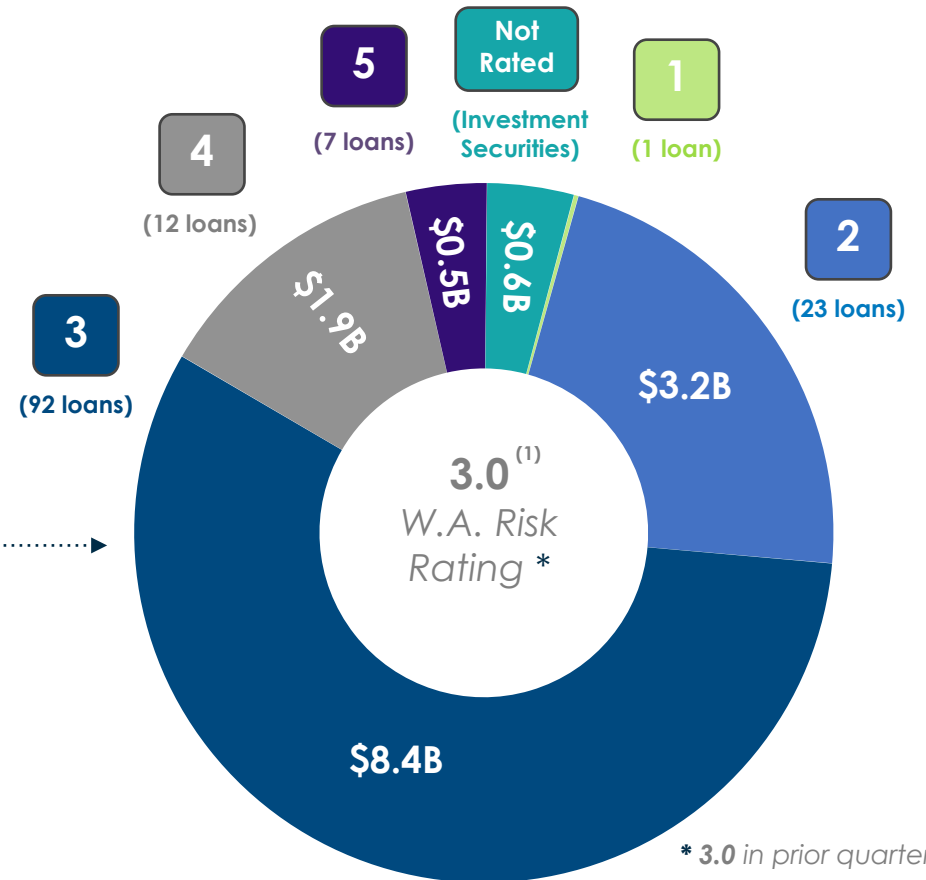
COMMERCIAL AND RESIDENTIAL LENDING SEGMENT

Commercial Lending Portfolio

Q3 Activity

- **\$848M** originations (**\$635M** funded)
- **\$134M** follow on fundings
- **\$1.1B** repayments

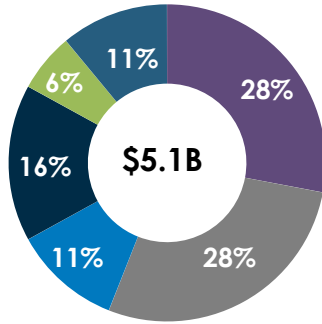
Loan Risk Rating



NOTE: See the Ratings Criteria section included in the Appendix

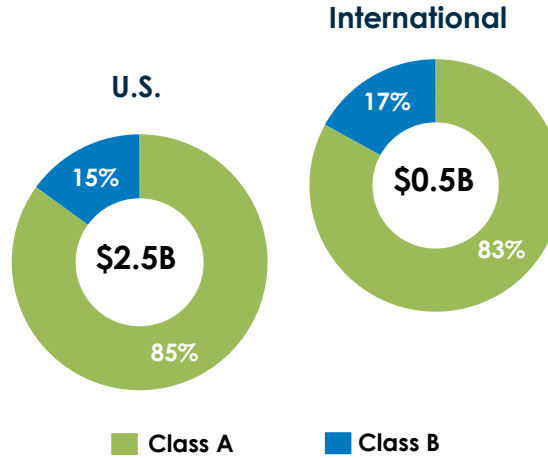
Top 10 Loans by Largest Property Types

Multifamily



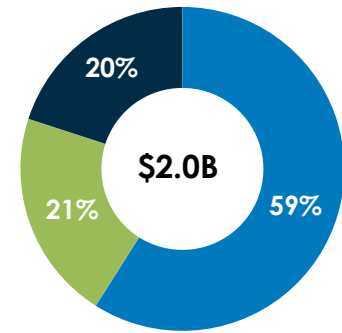
■ Southeast ■ Southwest ■ West
■ Mid-Atlantic ■ Northeast ■ International

Office



■ Class A ■ Class B

Hotel



■ Leisure ■ Extended Stay
■ Business / Group

\$ millions

Location	\$	Maturity*
Various, UK	\$302	Mar-26
Los Angeles, CA	\$264	Apr-26
Various, FL	\$168	Jun-27
Brooklyn, NY	\$159	Dec-25
Tampa, FL	\$148	Apr-27
Baltimore, MD	\$145	Jan-27
London, UK	\$145	Apr-28
Arlington, VA	\$143	Oct-26
Various, UK	\$139	May-27
New Rochelle, NY	\$138	Dec-28

*Fully extended

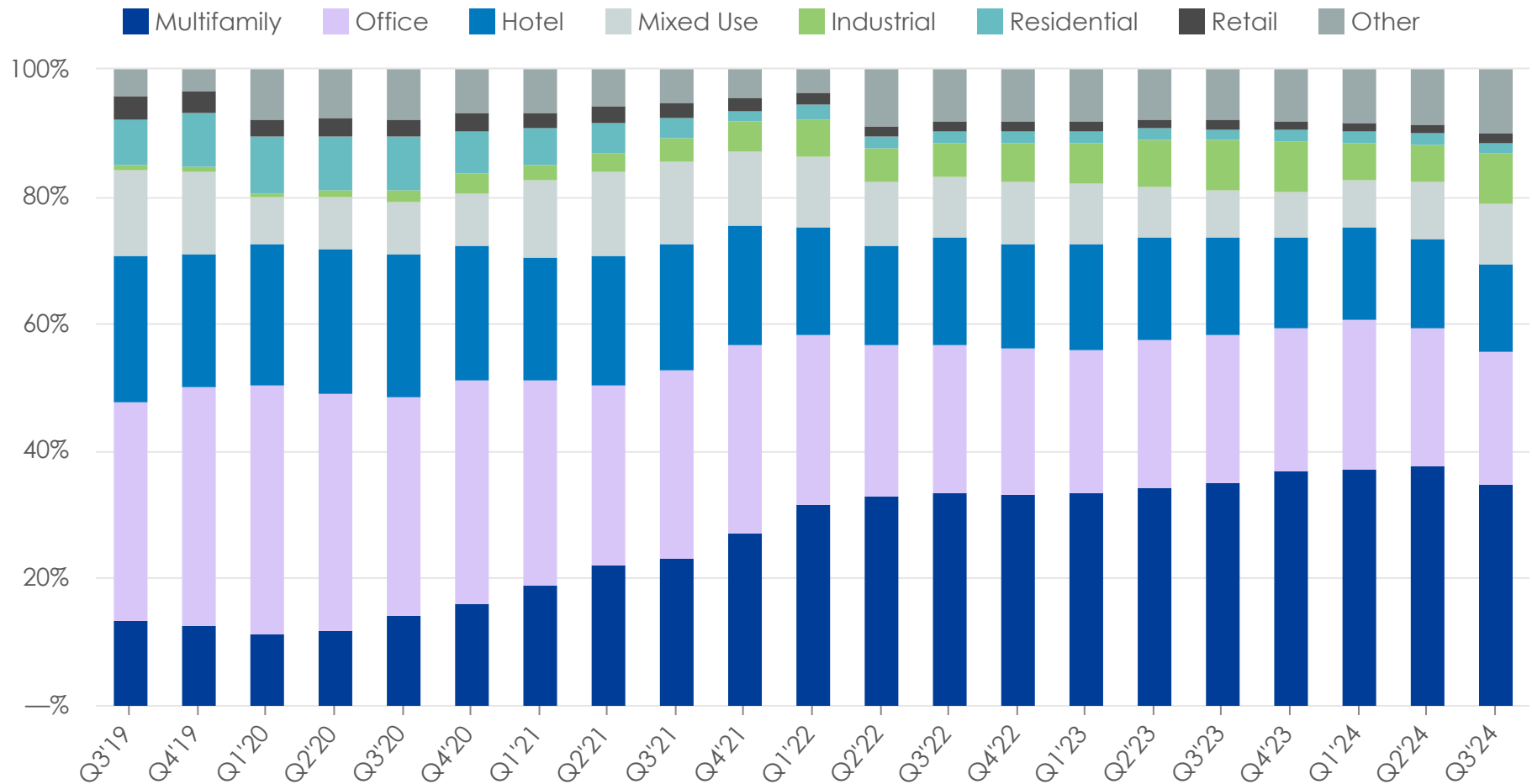
Location	\$	Maturity*
Washington, DC	\$323	Oct-25
Houston, TX	\$252	Jan-28
Orlando, FL	\$229	Dec-26
Dallas, TX	\$204	Sep-26
Irvine, CA	\$197	Mar-25
McLean, VA	\$175	Mar-25
Berlin, Germany	\$166	Nov-28
London, UK	\$141	Mar-27
Brooklyn, NY	\$125	Dec-24
Arlington, VA	\$125	Apr-24**

** In maturity default

Location	\$	Maturity*
Paradise Island, BS	\$243	Jul-25
Various, US	\$213	Aug-27
Venice, Italy	\$197	Dec-26
Various, US	\$192	Apr-26
Various, US	\$148	Dec-25
Boston, MA	\$120	Jun-26
Houston, TX	\$98	Jul-26
Various, Ireland	\$97	Dec-26
New York, NY	\$93	Sep-25
Orlando, FL	\$87	Sep-26

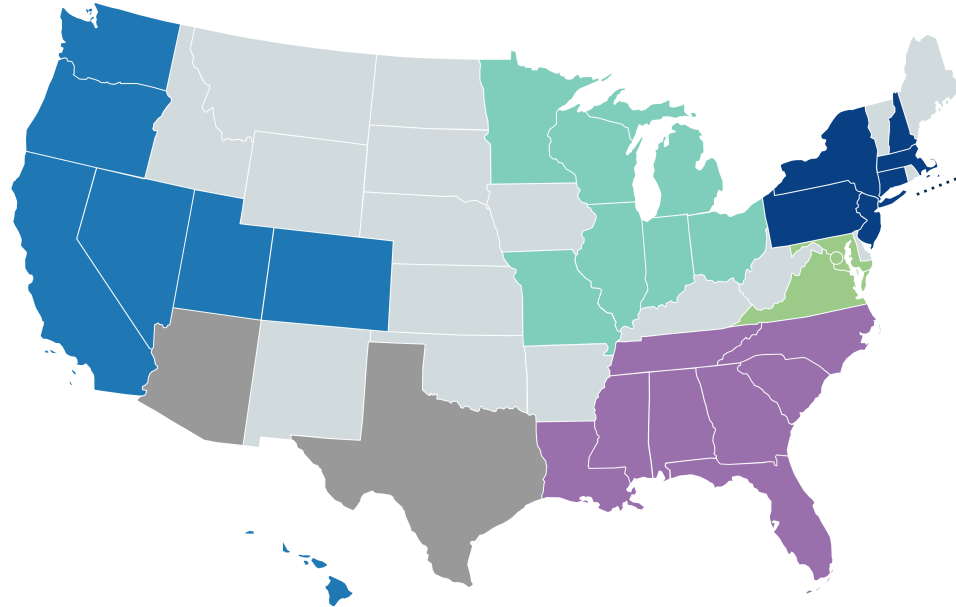
Collateral Diversification

- Commercial loan portfolio transformed over time, with multifamily being our largest property type



Commercial Portfolio Geographic Diversification⁽²⁾

U.S.



2% Manhattan

Northeast	18 %
Southeast	17 %
Southwest	16 %
Mid-Atlantic	9 %
West	9 %
Midwest	2 %

International

Europe

Australia

Bahamas / Bermuda

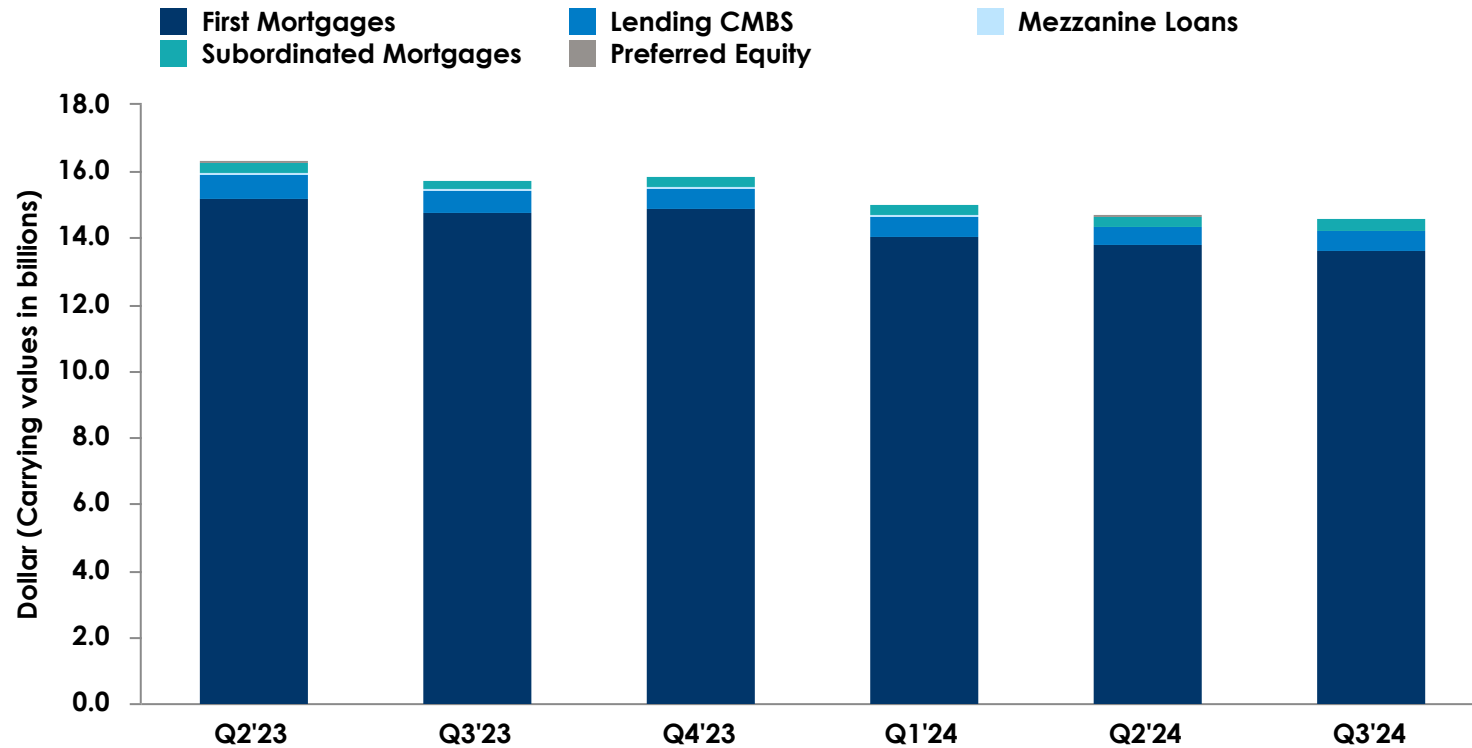


Europe:	
UK	13 %
Ireland	1 %
Italy	2 %
Other Europe	4 %
Australia	7 %
Bahamas/Bermuda	2 %

NOTE: Amounts are stated as a percentage of commercial loan portfolio

Commercial Lending Metrics

(\$ millions)	First Mortgages ⁽³⁾	Lending CMBS	Mezzanine Loans ⁽³⁾	Subordinated Mortgages	Preferred Equity	Total CRE
Carrying Value	\$13,693	\$559	\$331	\$37	\$23	\$14,643
Carrying Value on Accrual	\$13,024	\$559	\$331	\$32	\$0	\$13,946
Unlevered Return for Assets on Accrual ⁽⁴⁾	9.0%	9.7%	14.1%	16.3%	0%*	9.2%



* Contractual unlevered return on preferred equity is 15%; however, these investments are on nonaccrual and earn zero for GAAP and DE purposes

Top 10 Commercial Lending Commitments⁽⁵⁾

\$ millions

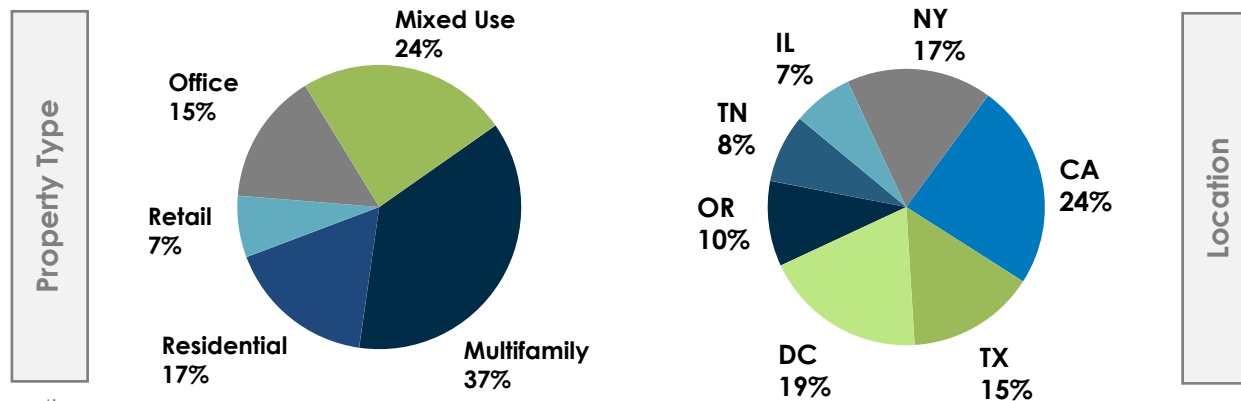
Loan Type	Origination Date	Fully Extended Maturity Date	Location	Property Type	Loan Commitment	UPB
Senior	Jun 2022	Jun 2029	Various, Australia	Casino Hotel*	\$ 951.9	\$ 951.9
Senior	Feb 2021	Feb 2028	Various, UK	Mixed Use	705.9	705.9
Senior/Mezz	Dec 2019	Oct 2025	Washington, DC	Office	335.9	323.2
Senior	Dec 2021	Apr 2028	London, UK	Multifamily	325.3	144.7
Senior	Jun 2023	Jun 2028	Birmingham, UK	Convention/Arenas*	306.8	294.8
Senior	Mar 2021	Mar 2026	Various, UK	Multifamily	301.6	301.6
Senior/CMBS	Jul 2024	Aug 2029	Various, Europe	Industrial	301.4	301.4
Senior/Mezz	Jul 2022	Aug 2027	Long Island City, NY	Industrial	282.9	244.3
Senior/Mezz	Mar 2021	Apr 2026	Los Angeles, CA	Multifamily	264.2	264.2
Senior	Aug 2017	Jan 2028	Houston, TX	Office	252.0	252.0

*Included within the "Other" property type category

Foreclosed Loans

- **\$603M** net carrying value of commercial loans previously foreclosed

Location	Property Type	Carrying Value	
		(\$ millions)	(per sq ft)
Los Angeles, California	Mixed Use	\$ 150	\$ 131
Washington, DC*	Multifamily (Conversion)	115	306
New York City, New York	Residential (Luxury Co-Op)	108	1,942
Houston, Texas**	Office	96	80
Portland, Oregon	Multifamily	61	280
Nashville, Tennessee	Multifamily	51	179
Chicago, Illinois	Retail	41	1,437
Undepreciated Carrying Value		\$ 622	
Accumulated Depreciation		(19)	
Net Carrying Value of Foreclosed Loans		\$ 603	



*Included in Property Segment for financial reporting purposes

**Asset has \$88M of senior debt outstanding to a third party lender

Residential Portfolio

\$ millions

- During the quarter, recorded **\$24M** net unrealized fair value increase:
 - Loans: **\$97M** increase
 - RMBS: **\$3M** increase
 - Interest Rate Hedges: **\$76M** decrease to FMV of **\$43M**

Asset Carrying Values	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
Loans, held for sale	\$ 2,540	\$ 2,504	\$ 2,519	\$ 2,605	\$ 2,500
Post-securitization retained RMBS	423	427	435	450	451
Residential Portfolio Carrying Values	\$ 2,963	\$ 2,931	\$ 2,954	\$ 3,055	\$ 2,951
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

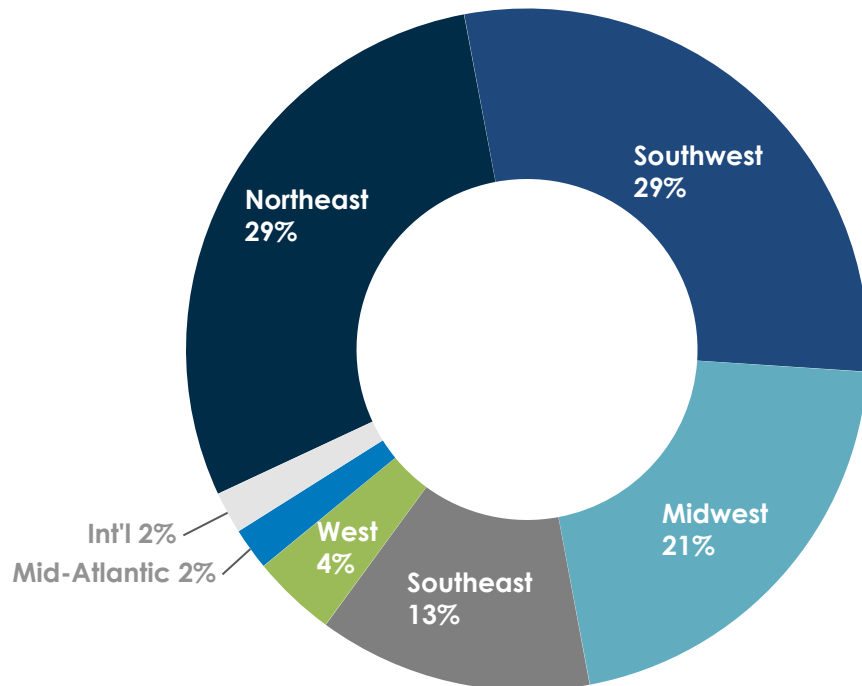
Portfolio Metrics and Activity

Q3 Activity

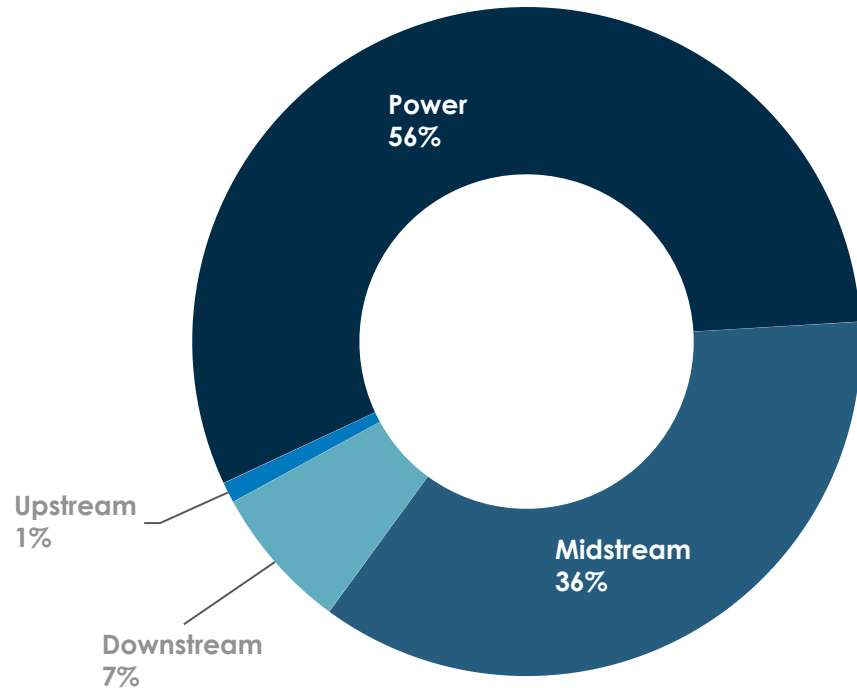
- **\$527M** new commitments (**\$440M** funded)
- **\$8M** follow on fundings
- **\$410M** repayments

\$2.5B
Total
Portfolio

Geographic Location



Sector⁽⁶⁾



PROPERTY SEGMENT

Investment Portfolio

\$ millions

Significant Activity During the Quarter:

- Unrealized fair value decreases of **\$25M** (or **\$20M**, net of **20.6%** non-controlling interests) in the Woodstar Fund investments

Investment	Net Carrying Value ⁽⁷⁾	Asset Specific Financing	Net Investment	Q3'24 Net Operating Income ⁽⁸⁾	Occupancy Rate
Wholly-Owned:					
Medical Office Portfolio	\$ 783	\$ 479	\$ 304	\$ 10.7	88%
D.C. Multifamily Conversion	115	—	115	N/A	
Subtotal - Undepreciated Carrying Value	\$ 898	\$ 479	\$ 419	\$ 10.7	
Accumulated Depreciation and Amortization	(216)	—	(216)	—	
Subtotal - Wholly-Owned	\$ 682	\$ 479	\$ 203	\$ 10.7	
Woodstar Fund	1,985	—	1,985	31.0	99%
Total Property Segment Investment Portfolio	\$ 2,667	\$ 479	\$ 2,188	\$ 41.7	96%

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 (\$19M)**: Represents net income at the portfolio-level excluding unrealized fair value adjustments
- **GAAP (\$-6M)**: Net loss from our investments is reported as a single line item, which includes changes in fair value of the investments (**\$-25M**), changes in working capital (**\$+4M**), and cash income distributions received (**\$+15M**)



Net Income	
Rental and other income	\$ 55.9
Cost of rental operations	(24.9)
Interest expense	(12.0)
Change in fair value	(24.6)
Income from affordable housing fund investments	\$ (5.6)



Change in FMV	
Properties	\$ (6.3)
Debt	(8.0)
Derivative	(10.3)
Total change in FMV	\$ (24.6)

Balance Sheet:

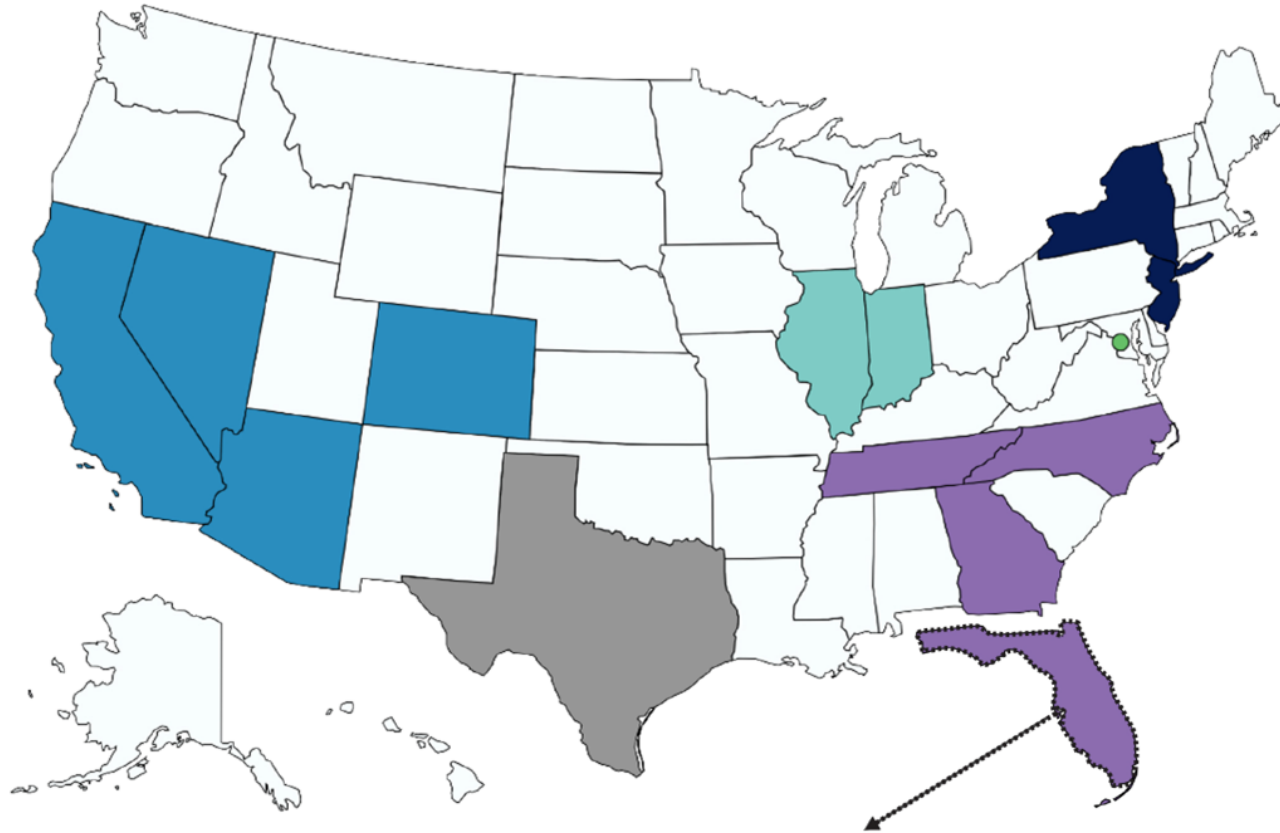
- **Net Investment**: Property-level assets, net of property-level debt
- **Temporary Equity: 20.6%** attributable to third party investors



Net Investment	
Properties, at fair value	\$ 3,182.4
Cash and other assets	57.1
Secured debt, at fair value	(1,225.3)
Accrued liabilities	(29.4)
Investments of consolidated affordable housing fund, at fair value	\$ 1,984.8

Portfolio Snapshot

\$ millions, sq. ft. in thousands



Medical Office

Region	%	Gross investment	Occupancy	Sq. Ft.
Northeast	30%	\$ 229	100%	430
Texas	20%	158	85%	457
Southeast	18%	142	78%	366
West	17%	135	91%	372
Midwest	15%	119	81%	325
Total	100%	\$ 783	88%	1,950

Woodstar Fund

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

D.C. Multifamily Conversion

Region	Gross investment	Sq. Ft.
Mid Atlantic	\$ 115	375

INVESTING AND SERVICING SEGMENT

Investment Portfolio

\$ millions

Significant Activity During the Quarter:

- Securitized **\$398M** of conduit loans in **four** transactions (not including **\$225M** which priced last quarter)
- Acquired CMBS for a net purchase price of **\$122M**
- Sold a retail asset for proceeds of **\$18M**, a net GAAP gain of **\$6M** and a net DE gain of **\$1M**
- Obtained **16** new servicing assignments with a UPB of **\$13B**, bringing our portfolio to **\$107B**, the highest in nearly two years

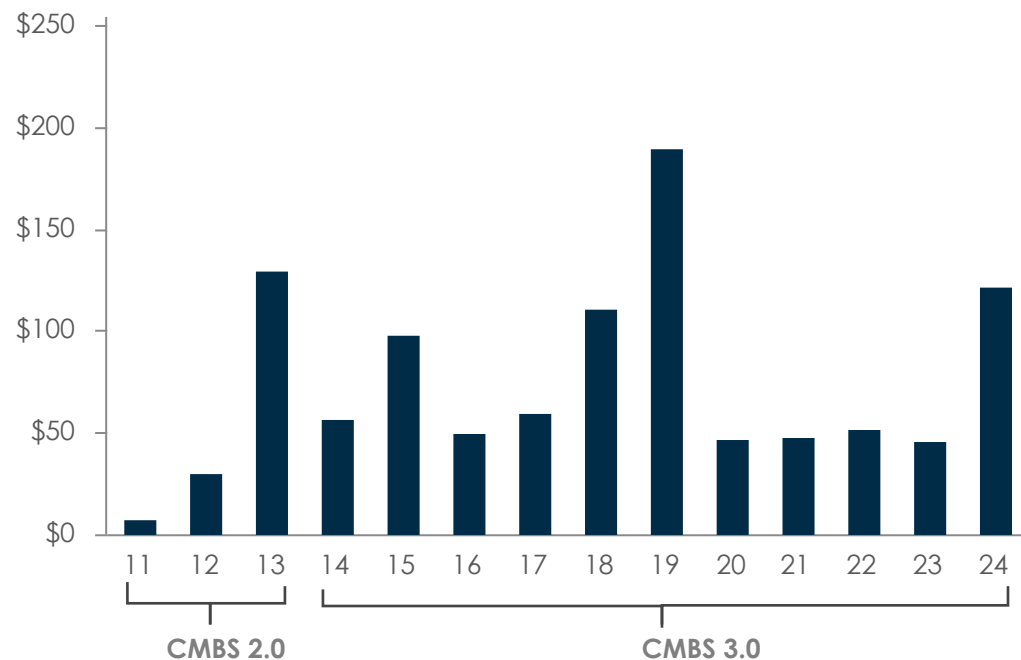
Asset Carrying Values	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
Owned CMBS, non-VRR	\$ 451	\$ 456	\$ 454	\$ 462	\$ 429
Owned CMBS, VRR	356	330	330	332	309
Owned CMBS, Agency Multifamily B-Piece	77	—	—	—	—
CMBS, JVs (net of non-controlling interests)	169	174	184	192	196
Total CMBS	\$ 1,053	\$ 960	\$ 968	\$ 986	\$ 934
Properties and lease intangibles, net	64	74	65	66	91
Conduit Loans	233	316	124	41	103
Special servicing intangible	56	55	54	57	54
Other	13	19	28	28	28
Total	\$ 1,419	\$ 1,424	\$ 1,239	\$ 1,178	\$ 1,210

NOTE: VRR refers to vertical risk retention

CMBS and Special Servicing

Owned CMBS by Vintage ⁽⁹⁾

\$ millions



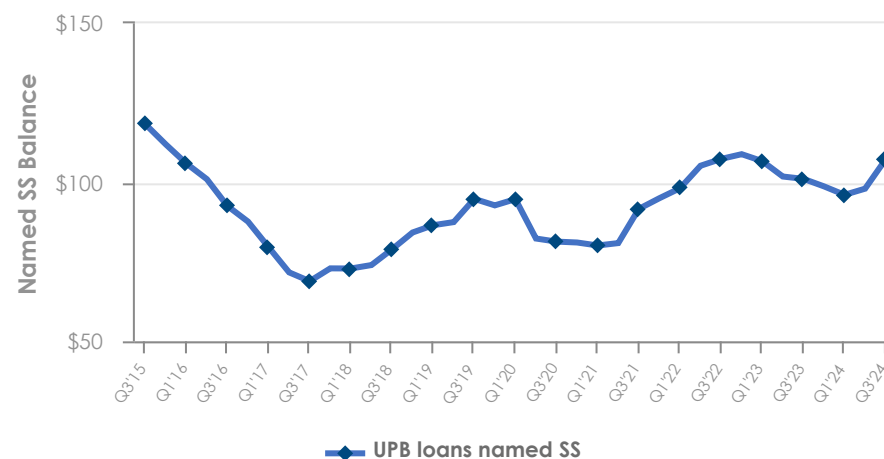
LNR Special Servicer

\$ billions

Named SS:

194
CMBS Trusts

\$107.3B
Loan Balance



Active SS:

\$7.1B
SS Loan Balance



\$1.7B
REO Loan Balance



\$8.8B
Total Active SS Balance

NOTE: Carrying value represents estimated fair value

CAPITALIZATION

Capitalization Overview

Credit Metrics

Ba2 / BB / BB+
Current Corporate Issuer Rating

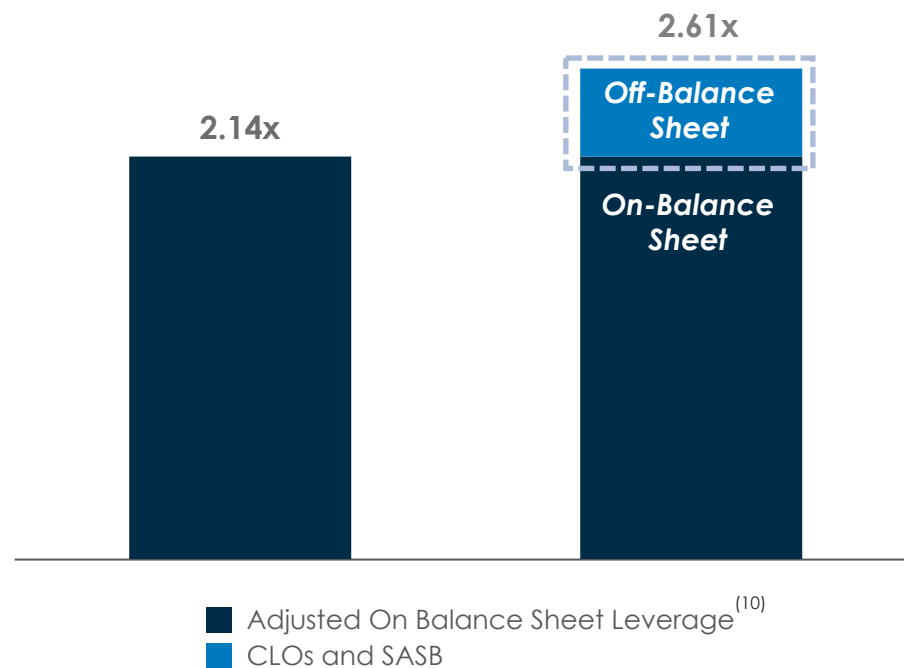
\$4.6B
Total Unencumbered Assets

1.59x
Fixed Charge Coverage Ratio

1.66x
Unencumbered Assets to Unsecured Debt

\$25.9B
Total Capitalization

Adjusted Debt-to-Equity Ratios

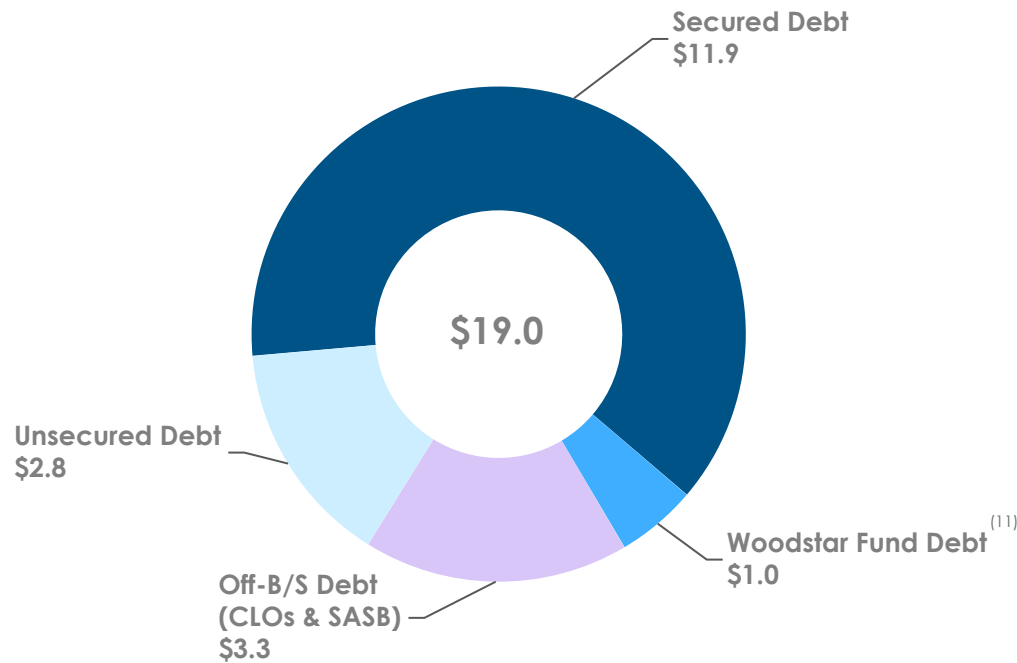


Capitalization Overview, continued

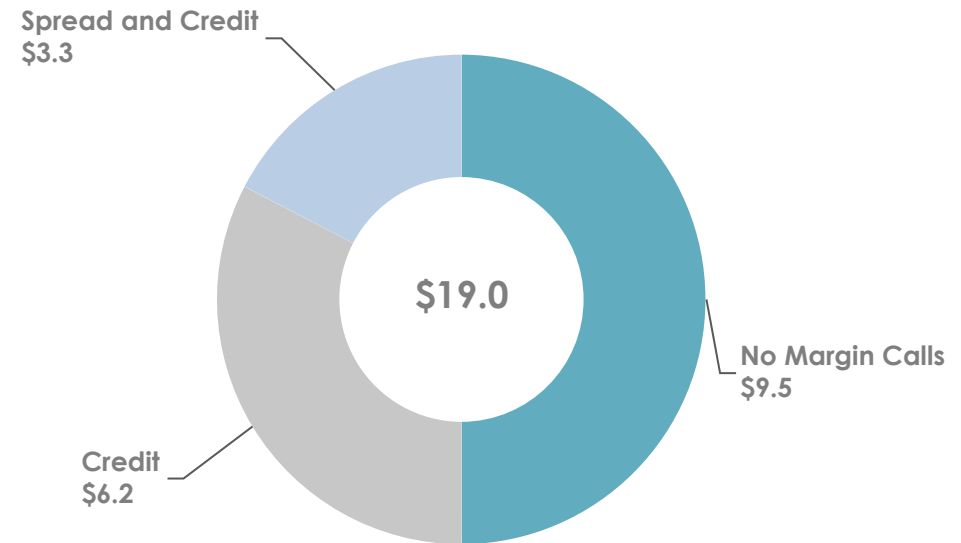
\$ billions

- **95%** of commercial lending debt and **83%** of consolidated debt has no capital markets mark-to-market provisions

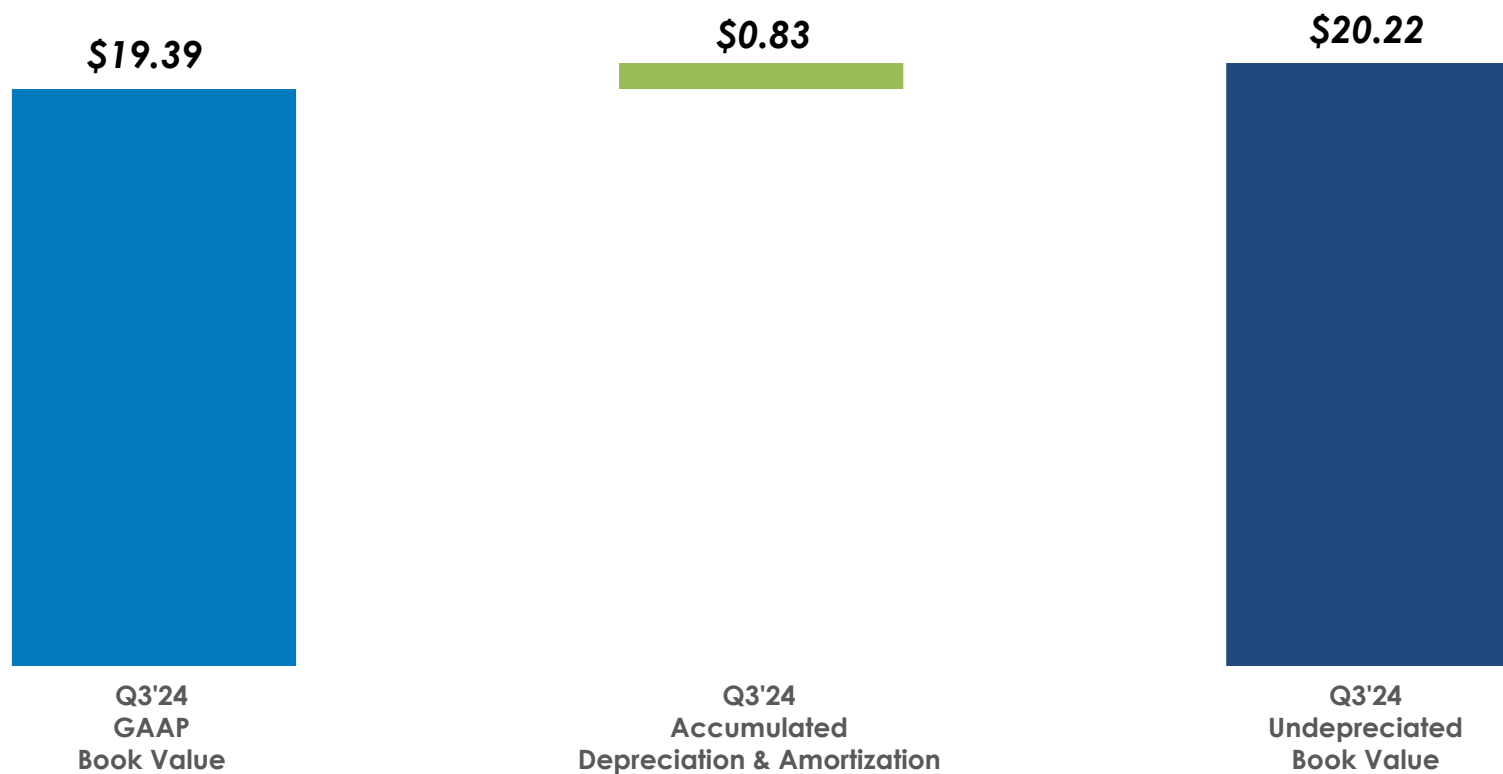
Total Debt Outstanding
(including off-balance sheet)



Margin Call Provisions
(including off-balance sheet)



Book Value per Share Bridge



Financing Facilities

\$ millions

\$24.6B

Max Facility Size

\$9.8B

Available Capacity

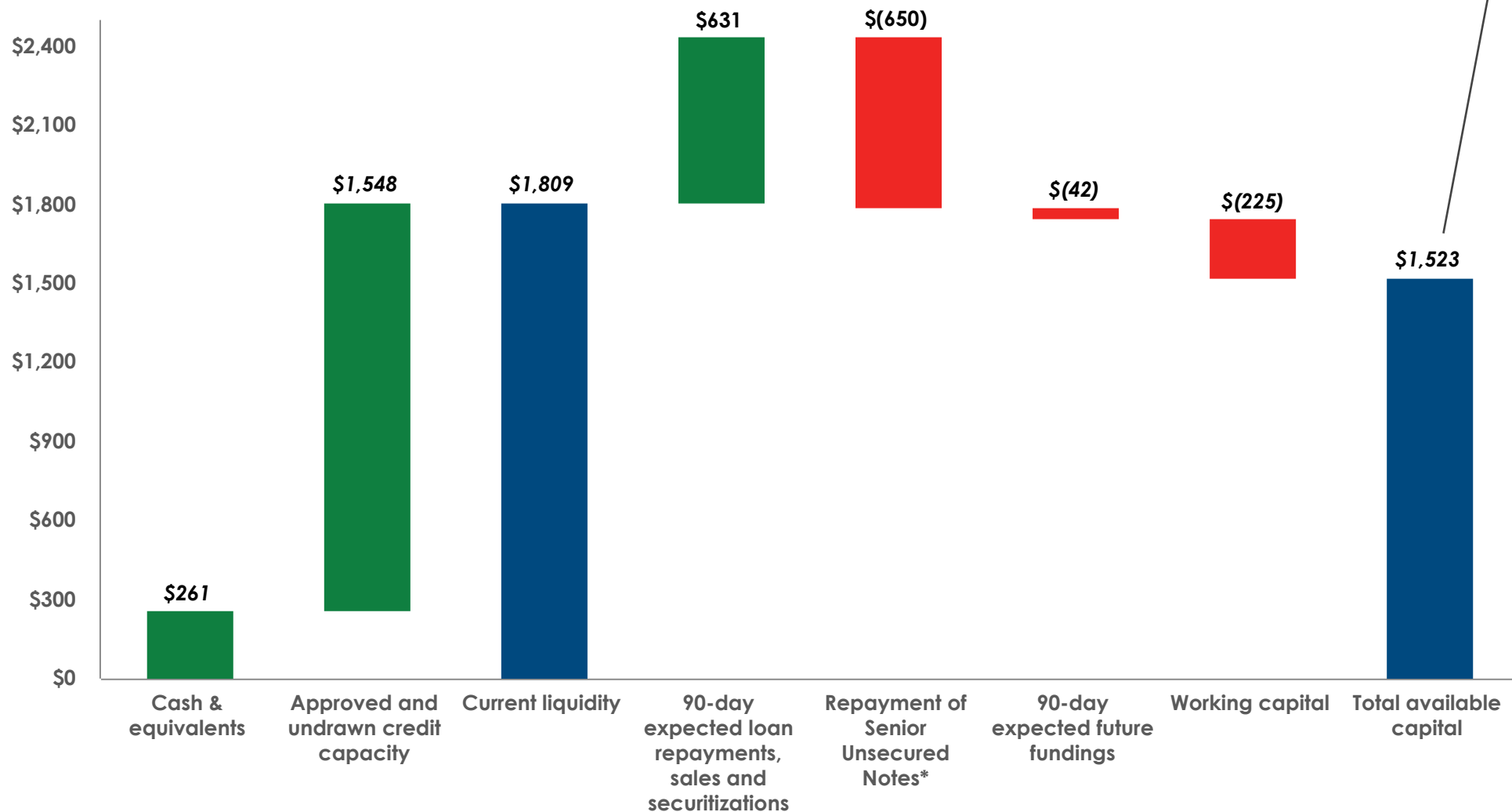
23

Counterparties

Type	Maximum Facility Size ⁽¹²⁾	Debt Obligations	
		Drawn ⁽¹²⁾	Available Capacity
Asset Specific Financing:			
Large Loans, Commercial	\$ 12,750	\$ 6,055	\$ 6,695
Infrastructure Lending Segment	1,980	803	1,177
Property Segment	490	490	—
Residential Loans	3,450	2,245	1,205
Conduit Loans, Commercial	475	159	316
CMBS and RMBS	1,003	699	304
REO Portfolio	128	126	2
Subtotal - Asset Specific Financing	\$ 20,276	\$ 10,577	\$ 9,699
Corporate Debt:			
Convertible Senior Notes	381	381	—
Senior Unsecured Notes	2,400	2,400	—
Term Loans	1,356	1,356	—
Revolving Secured Financing	150	—	150
Subtotal - Corporate Debt	\$ 4,287	\$ 4,137	\$ 150
TOTAL DEBT	\$ 24,563	\$ 14,714	\$ 9,849

Financial Capacity

\$ millions



NOTE: As of October 30, 2024

*Includes the repayment of our \$400M Senior Notes due December 2024 and \$250M early redemption of our Senior Notes due March 2025

Share Count

shares in thousands

	2024			2024
	Q3	Q2	Q1	YTD
Number of Shares, GAAP EPS:				
Basic — Average shares outstanding	319,690	313,493	311,827	315,021
Effect of dilutive securities — Convertible Notes	—	—	18,344	—
Effect of dilutive securities — Other	89	121	669	281
Diluted — Average shares outstanding	319,779	313,614	330,840	315,302
Shares Outstanding	337,216	316,685	315,957	337,216
Number of Shares, Distributable EPS:				
Basic — Average shares outstanding	319,690	313,493	311,827	315,021
Effect of Weighted Average Unvested Stock Awards	4,426	4,657	3,533	4,206
Effect of dilutive securities — Woodstar II OP units	9,707	9,707	9,707	9,707
Effect of dilutive securities — Other	—	91	469	—
Diluted — Average shares outstanding	333,823	327,948	325,536	328,934

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 \$582M 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 \$964M are included in the first mortgage balance as of September 30, 2024.
4. Unlevered returns are calculated using applicable index rates for variable rate investments in place as of the respective period end and exclude assets 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. Excludes preferred equity investments.
6. Sectors are defined as follows: Power: power plants fueled with natural gas or coal and petroleum coke; Midstream: oil and gas transport (including pipelines), LNG terminals and storage; Downstream: oil and gas refineries; Upstream: oil and gas exploration and production.
7. Net carrying value for wholly-owned investments includes properties and lease intangibles.
8. Net operating income represents rental income less costs of rental operations and excludes interest, depreciation and amortization. It also excludes an allowance for recurring capital expenditures at multifamily properties and any other adjustments that would be made in the calculation of a cash-on-cash return.
9. Excludes non-controlling JV interests.
10. 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 \$278M as of September 30, 2024), less our share of the Woodstar cumulative change in fair value of debt of \$28M.
11. Includes our share of the Woodstar portfolio debt with a UPB of \$1,002M.

Footnotes, continued

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 quarter 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 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.

