

Q4 2024 | SUPPLEMENTAL REPORTING INFORMATION



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Cover photo: Architectural Rendering of Property Segment asset located at 1200 K Street in Washington, DC

PRESS RELEASE



For Immediate Release

Starwood Property Trust Reports Results for the Quarter and Year Ended December 31, 2024

- GAAP EPS of \$0.15 for the Quarter and \$1.10 for the Year and Distributable EPS for the Quarter of \$0.48 and \$2.02 for the Year –**
- Invested \$1.6 Billion in the Quarter, \$5.1 Billion for the Year and \$1.5 Billion After Year End –**
- Executed \$2.3 Billion of Corporate Debt in the Quarter, Extending Average Maturity to 3.5 Years –**
 - Current Liquidity of \$1.8 Billion –**
- Paid Dividend of \$0.48 per Share for the 62nd Straight Quarter –**

MIAMI BEACH, FL, February 27, 2025 /PRNewswire/ -- Starwood Property Trust, Inc. (NYSE: STWD) today announced operating results for the fiscal quarter and year ended December 31, 2024. The Company's fourth quarter 2024 GAAP net income was \$51.6 million, inclusive of a \$52.4 million credit loss provision, and Distributable Earnings (a non-GAAP financial measure) was \$166.7 million. The Company's full year 2024 GAAP net income was \$359.9 million, inclusive of a \$197.4 million credit loss provision, and Distributable Earnings was \$675.0 million.

"Having a low leverage multi-cylinder platform has allowed us to invest every quarter for 15 years despite volatile and disruptive market conditions, successfully deploying over \$100 billion of capital. With capital markets continuing to thaw, we expect to significantly increase our pace of investment in 2025 and have already closed \$1.5 billion so far this year," commented Barry Sternlicht, Chairman and CEO of Starwood Property Trust.

"With significant liquidity and proven access to capital at record low spreads, we are well positioned to grow across our investing cylinders. Our success is not reliant on any one of our many businesses. We have \$1.5 billion of harvestable unrealized property gains and high return on equity divisions, including our special servicer (the largest named servicer in the U.S.) and our conduit (the largest non-bank contributor into CMBS in 2024)," 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 27, 2025, 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: 13750198

The playback can be accessed through March 13, 2025.

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, 2024, the Company has successfully deployed over \$102 billion of capital since inception and manages a portfolio of over \$25 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, 2024, 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, 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	\$ 321,378	\$ 61,119	\$ —	\$ 5,889	\$ —	\$ 388,386	\$ —	\$ 388,386
Interest income from investment securities	26,638	115	—	22,978	—	49,731	(35,359)	14,372
Servicing fees	64	—	—	24,067	—	24,131	(6,481)	17,650
Rental income	6,506	—	16,347	4,860	—	27,713	—	27,713
Other revenues	2,349	2,152	198	1,006	563	6,268	—	6,268
Total revenues	356,935	63,386	16,545	58,800	563	496,229	(41,840)	454,389
Costs and expenses:								
Management fees	187	—	—	—	41,020	41,207	—	41,207
Interest expense	182,958	35,891	9,647	9,918	72,283	310,697	(208)	310,489
General and administrative	11,160	5,355	727	28,092	4,103	49,437	—	49,437
Costs of rental operations	4,586	—	6,174	2,930	—	13,690	—	13,690
Depreciation and amortization	3,304	13	5,840	1,768	251	11,176	—	11,176
Credit loss provision, net	51,267	1,158	—	—	—	52,425	—	52,425
Other expense	14	341	—	234	—	589	—	589
Total costs and expenses	253,476	42,758	22,388	42,942	117,657	479,221	(208)	479,013
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	31,870	31,870
Change in fair value of servicing rights	—	—	—	2,408	—	2,408	(184)	2,224
Change in fair value of investment securities, net	4,428	—	—	(14,303)	—	(9,875)	10,385	510
Change in fair value of mortgage loans, net	(99,184)	—	—	24,785	—	(74,399)	—	(74,399)
Income from affordable housing fund investments	—	—	91,837	—	—	91,837	—	91,837
Earnings (loss) from unconsolidated entities	1,306	2,108	—	427	—	3,841	(439)	3,402
Gain on sale of investments and other assets, net	346	—	—	86	—	432	—	432
Gain (loss) on derivative financial instruments, net	184,713	93	50	3,325	(49,231)	138,950	—	138,950
Foreign currency (loss) gain, net	(97,800)	(666)	102	—	—	(98,364)	—	(98,364)
Loss on extinguishment of debt	—	(846)	—	—	(293)	(1,139)	—	(1,139)
Other (loss) income, net	(2,676)	491	207	—	—	(1,978)	—	(1,978)
Total other income (loss)	(8,867)	1,180	92,196	16,728	(49,524)	51,713	41,632	93,345
Income (loss) before income taxes	94,592	21,808	86,353	32,586	(166,618)	68,721	—	68,721
Income tax benefit (provision)	9,814	(155)	—	(7,558)	—	2,101	—	2,101
Net income (loss)	104,406	21,653	86,353	25,028	(166,618)	70,822	—	70,822
Net (income) loss attributable to non-controlling interests	(4)	—	(23,191)	4,016	—	(19,179)	—	(19,179)
Net income (loss) attributable to Starwood Property Trust, Inc.	\$ 104,402	\$ 21,653	\$ 63,162	\$ 29,044	\$ (166,618)	\$ 51,643	\$ —	\$ 51,643

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, 2024 for additional information regarding Distributable Earnings.

Reconciliation of Net Income to Distributable Earnings

For the three months ended December 31, 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.	\$ 104,402	\$ 21,653	\$ 63,162	\$ 29,044	\$ (166,618)	\$ 51,643
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	4,660	—	—	4,660
Non-controlling interests attributable to unrealized gains/losses	—	—	15,579	(9,463)	—	6,116
Non-cash equity compensation expense	2,430	490	82	1,330	5,952	10,284
Management incentive fee	—	—	—	—	12,731	12,731
Depreciation and amortization	3,446	2	5,941	1,870	—	11,259
Interest income adjustment for securities	4,361	—	—	9,990	—	14,351
Consolidated income tax (benefit) provision associated with fair value adjustments	(9,814)	155	—	7,558	—	(2,101)
Other non-cash items	4	—	277	(117)	—	164
Reversal of GAAP unrealized and realized (gains) / losses on:						
Loans	99,184	—	—	(24,785)	—	74,399
Credit loss provision, net	51,267	1,158	—	—	—	52,425
Securities	(4,428)	—	—	14,303	—	9,875
Woodstar Fund investments	—	—	(91,837)	—	—	(91,837)
Derivatives	(184,713)	(93)	(50)	(3,325)	49,231	(138,950)
Foreign currency	97,800	666	(102)	—	—	98,364
Earnings from unconsolidated entities	(1,306)	(2,108)	—	(427)	—	(3,841)
Sales of properties	—	—	—	(86)	—	(86)
Recognition of Distributable realized gains / (losses) on:						
Loans	(286)	—	—	25,953	—	25,667
Securities	(254)	—	—	(11,633)	—	(11,887)
Woodstar Fund investments	—	—	16,100	—	—	16,100
Derivatives	43,141	65	(411)	8,335	(11,515)	39,615
Foreign currency	(13,846)	(101)	102	—	—	(13,845)
Earnings (loss) from unconsolidated entities	1,305	(111)	—	305	—	1,499
Sales of properties	—	—	—	86	—	86
Distributable Earnings (Loss)	\$ 192,693	\$ 21,776	\$ 13,503	\$ 48,938	\$ (110,219)	\$ 166,691
Distributable Earnings (Loss) per Weighted Average Diluted Share	\$ 0.55	\$ 0.06	\$ 0.04	\$ 0.14	\$ (0.31)	\$ 0.48

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the year ended December 31, 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	\$ 1,424,188	\$ 255,645	\$ —	\$ 18,234	\$ —	\$ 1,698,067	\$ —	\$ 1,698,067
Interest income from investment securities	116,808	506	—	93,641	—	210,955	(144,150)	66,805
Servicing fees	425	—	—	72,579	—	73,004	(17,805)	55,199
Rental income	18,325	—	69,210	20,463	—	107,998	—	107,998
Other revenues	6,804	4,842	772	3,842	2,514	18,774	—	18,774
Total revenues	1,566,550	260,993	69,982	208,759	2,514	2,108,798	(161,955)	1,946,843
Costs and expenses:								
Management fees	756	—	—	—	144,421	145,177	—	\$ 145,177
Interest expense	845,082	151,120	44,972	36,870	271,483	1,349,527	(834)	1,348,693
General and administrative	60,163	19,980	4,428	99,499	15,166	199,236	—	199,236
Costs of rental operations	13,163	—	23,483	11,591	—	48,237	—	48,237
Depreciation and amortization	9,653	56	23,535	7,057	1,005	41,306	—	41,306
Credit loss provision, net	194,260	3,140	—	—	—	197,400	—	197,400
Other expense	785	516	35	687	—	2,023	—	2,023
Total costs and expenses	1,123,862	174,812	96,453	155,704	432,075	1,982,906	(834)	1,982,072
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	75,706	75,706
Change in fair value of servicing rights	—	—	—	887	—	887	2,119	3,006
Change in fair value of investment securities, net	76	—	—	(83,748)	—	(83,672)	84,686	1,014
Change in fair value of mortgage loans, net	3,597	—	—	72,283	—	75,880	—	75,880
Income from affordable housing fund investments	—	—	102,141	—	—	102,141	—	102,141
Earnings (loss) from unconsolidated entities	11,599	1,414	—	1,473	—	14,486	(1,390)	13,096
Gain on sale of investments and other assets, net	305	—	92,003	8,402	—	100,710	—	100,710
Gain (loss) on derivative financial instruments, net	196,349	152	1,492	3,454	(43,513)	157,934	—	157,934
Foreign currency (loss) gain, net	(73,830)	(187)	89	—	—	(73,928)	—	(73,928)
Gain (loss) on extinguishment of debt	173	(1,466)	(2,254)	(100)	(293)	(3,940)	—	(3,940)
Other (loss) income, net	(10,013)	531	(949)	50	—	(10,381)	—	(10,381)
Total other income (loss)	128,256	444	192,522	2,701	(43,806)	280,117	161,121	441,238
Income (loss) before income taxes	570,944	86,625	166,051	55,756	(473,367)	406,009	—	406,009
Income tax (provision) benefit	(9,116)	259	—	(16,575)	—	(25,432)	—	(25,432)
Net income (loss)	561,828	86,884	166,051	39,181	(473,367)	380,577	—	380,577
Net (income) loss attributable to non-controlling interests	(14)	—	(38,201)	17,571	—	(20,644)	—	(20,644)
Net income (loss) attributable to Starwood Property Trust, Inc.	\$ 561,814	\$ 86,884	\$ 127,850	\$ 56,752	\$ (473,367)	\$ 359,933	\$ —	\$ 359,933

Reconciliation of Net Income to Distributable Earnings
For the year ended December 31, 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.	\$ 561,814	\$ 86,884	\$ 127,850	\$ 56,752	\$ (473,367)	\$ 359,933
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	18,638	—	—	18,638
Non-controlling interests attributable to unrealized gains/losses	—	—	6,551	(34,961)	—	(28,410)
Non-cash equity compensation expense	9,750	1,975	370	6,127	23,564	41,786
Management incentive fee	—	—	—	—	35,324	35,324
Depreciation and amortization	10,239	17	23,896	7,440	—	41,592
Interest income adjustment for securities	20,252	—	—	35,593	—	55,845
Consolidated income tax provision (benefit) associated with fair value adjustments	9,116	(259)	—	16,575	—	25,432
Other non-cash items	14	—	1,111	(940)	—	185
Reversal of GAAP unrealized and realized (gains) / losses on:						
Loans	(3,597)	—	—	(72,283)	—	(75,880)
Credit loss provision, net	194,260	3,140	—	—	—	197,400
Securities	(76)	—	—	83,748	—	83,672
Woodstar Fund investments	—	—	(102,141)	—	—	(102,141)
Derivatives	(196,349)	(152)	(1,492)	(3,454)	43,513	(157,934)
Foreign currency	73,830	187	(89)	—	—	73,928
Earnings from unconsolidated entities	(11,599)	(1,414)	—	(1,473)	—	(14,486)
Sales of properties	—	—	(92,003)	(8,402)	—	(100,405)
Recognition of Distributable realized gains / (losses) on:						
Loans	(5,235)	—	—	73,214	—	67,979
Realized credit loss	—	(1,546)	—	—	—	(1,546)
Securities	(9,556)	—	—	(48,711)	—	(58,267)
Woodstar Fund investments	—	—	70,346	—	—	70,346
Derivatives	144,325	334	8,283	9,354	(43,265)	119,031
Foreign currency	(26,055)	(46)	89	—	—	(26,012)
Earnings (loss) from unconsolidated entities	5,577	(437)	—	1,338	—	6,478
Sales of properties	—	—	39,150	3,323	—	42,473
Distributable Earnings (Loss)	\$ 776,710	\$ 88,683	\$ 100,559	\$ 123,240	\$ (414,231)	\$ 674,961
Distributable Earnings (Loss) per Weighted Average Diluted Share	\$ 2.32	\$ 0.27	\$ 0.30	\$ 0.37	\$ (1.24)	\$ 2.02

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Balance Sheet by Segment
As of December 31, 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	\$ 19,743	\$ 122,134	\$ 24,717	\$ 11,946	\$ 199,291	\$ 377,831	\$ —	\$ 377,831
Restricted cash	147,502	21,986	1,133	5,543	—	176,164	—	176,164
Loans held-for-investment, net	12,895,064	2,541,949	—	—	—	15,437,013	—	15,437,013
Loans held-for-sale	2,394,624	—	—	121,384	—	2,516,008	—	2,516,008
Investment securities	909,762	17,273	—	1,225,024	—	2,152,059	(1,618,801)	533,258
Properties, net	650,966	—	657,246	65,466	—	1,373,678	—	1,373,678
Investments of consolidated affordable housing fund	—	—	2,073,533	—	—	2,073,533	—	2,073,533
Investments in unconsolidated entities	26,441	54,105	—	33,640	—	114,186	(14,816)	99,370
Goodwill	—	119,409	—	140,437	—	259,846	—	259,846
Intangible assets	10,637	—	22,101	63,711	—	96,449	(35,745)	60,704
Derivative assets	174,507	—	115	898	—	175,520	—	175,520
Accrued interest receivable	150,474	13,961	—	684	2,648	167,767	—	167,767
Other assets	206,103	8,190	52,243	8,700	92,993	368,229	—	368,229
VIE assets, at fair value	—	—	—	—	—	—	38,937,576	38,937,576
Total Assets	\$ 17,585,823	\$ 2,899,007	\$ 2,831,088	\$ 1,677,433	\$ 294,932	\$25,288,283	\$ 37,268,214	\$ 62,556,497
Liabilities and Equity								
Liabilities:								
Accounts payable, accrued expenses and other liabilities	\$ 185,303	\$ 30,157	\$ 13,232	\$ 57,624	\$ 148,268	\$ 434,584	\$ —	\$ 434,584
Related-party payable	—	—	—	—	38,958	38,958	—	38,958
Dividends payable	—	—	—	—	163,383	163,383	—	163,383
Derivative liabilities	67,452	—	—	—	27,438	94,890	—	94,890
Secured financing agreements, net	7,912,536	760,299	479,732	591,094	1,428,227	11,171,888	(20,331)	11,151,557
Collateralized loan obligations and single asset securitization, net	1,966,865	1,229,561	—	—	—	3,196,426	—	3,196,426
Unsecured senior notes, net	—	—	—	—	2,994,682	2,994,682	—	2,994,682
VIE liabilities, at fair value	—	—	—	—	—	—	37,288,545	37,288,545
Total Liabilities	10,132,156	2,020,017	492,964	648,718	4,800,956	18,094,811	37,268,214	55,363,025
Temporary Equity: Redeemable non-controlling interests	—	—	426,695	—	—	426,695	—	426,695
Permanent Equity:								
Starwood Property Trust, Inc. Stockholders' Equity:								
Common stock	—	—	—	—	3,449	3,449	—	3,449
Additional paid-in capital	1,363,238	619,428	(398,205)	(706,746)	5,445,048	6,322,763	—	6,322,763
Treasury stock	—	—	—	—	(138,022)	(138,022)	—	(138,022)
Retained earnings (accumulated deficit)	6,076,720	259,562	2,102,389	1,613,151	(9,816,499)	235,323	—	235,323
Accumulated other comprehensive income	13,594	—	—	—	—	13,594	—	13,594
Total Starwood Property Trust, Inc. Stockholders' Equity	7,453,552	878,990	1,704,184	906,405	(4,506,024)	6,437,107	—	6,437,107
Non-controlling interests in consolidated subsidiaries	115	—	207,245	122,310	—	329,670	—	329,670
Total Permanent Equity	7,453,667	878,990	1,911,429	1,028,715	(4,506,024)	6,766,777	—	6,766,777
Total Liabilities and Equity	\$ 17,585,823	\$ 2,899,007	\$ 2,831,088	\$ 1,677,433	\$ 294,932	\$25,288,283	\$ 37,268,214	\$ 62,556,497

HIGHLIGHTS

STWD Highlights

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

Strong Balance Sheet

\$25.3B of total assets with an adjusted debt-to-equity ratio of **2.10x** and undepreciated book value per share of **\$19.94**

Consistent Dividend

Paid quarterly dividend of **\$0.48** for over a decade, with **\$7.9B** of total dividends paid or declared since inception

Stable Capitalization

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

Ample Capacity to Fund Growth

\$10.5B of capacity across secured financing facilities, with **\$1.8B** of current liquidity

NOTE: Amounts are as of December 31, 2024, unless otherwise indicated

Q4 and 2024 Highlights

Q4 & FY Performance

- GAAP book value per share of **\$19.08** and undepreciated book value of **\$19.94**
 - GAAP book value reflects **\$2.07** per share cumulative reduction for CECL reserves and property impairments as of December 31
- GAAP earnings of **\$0.15** (FY **\$1.10**) and Distributable Earnings ("DE") of **\$0.48** (FY **\$2.02**) per diluted share
- Across business lines:
 - Originated or acquired **\$1.6B** of assets (FY **\$5.1B**)
 - Repayments and sales of **\$1.5B** (FY **\$5.3B**) and **\$481M** subsequent to year end
 - Fundings of **\$1.6B** (FY **\$5.1B**)
- Securitized **\$1.6B** (**\$595M** in Q4) of conduit loans in **17** transactions in **2024**, the highest level since **2016**
- Named servicing portfolio of **\$109.6B**, the highest in a decade, and total active servicing portfolio of **\$9.2B**

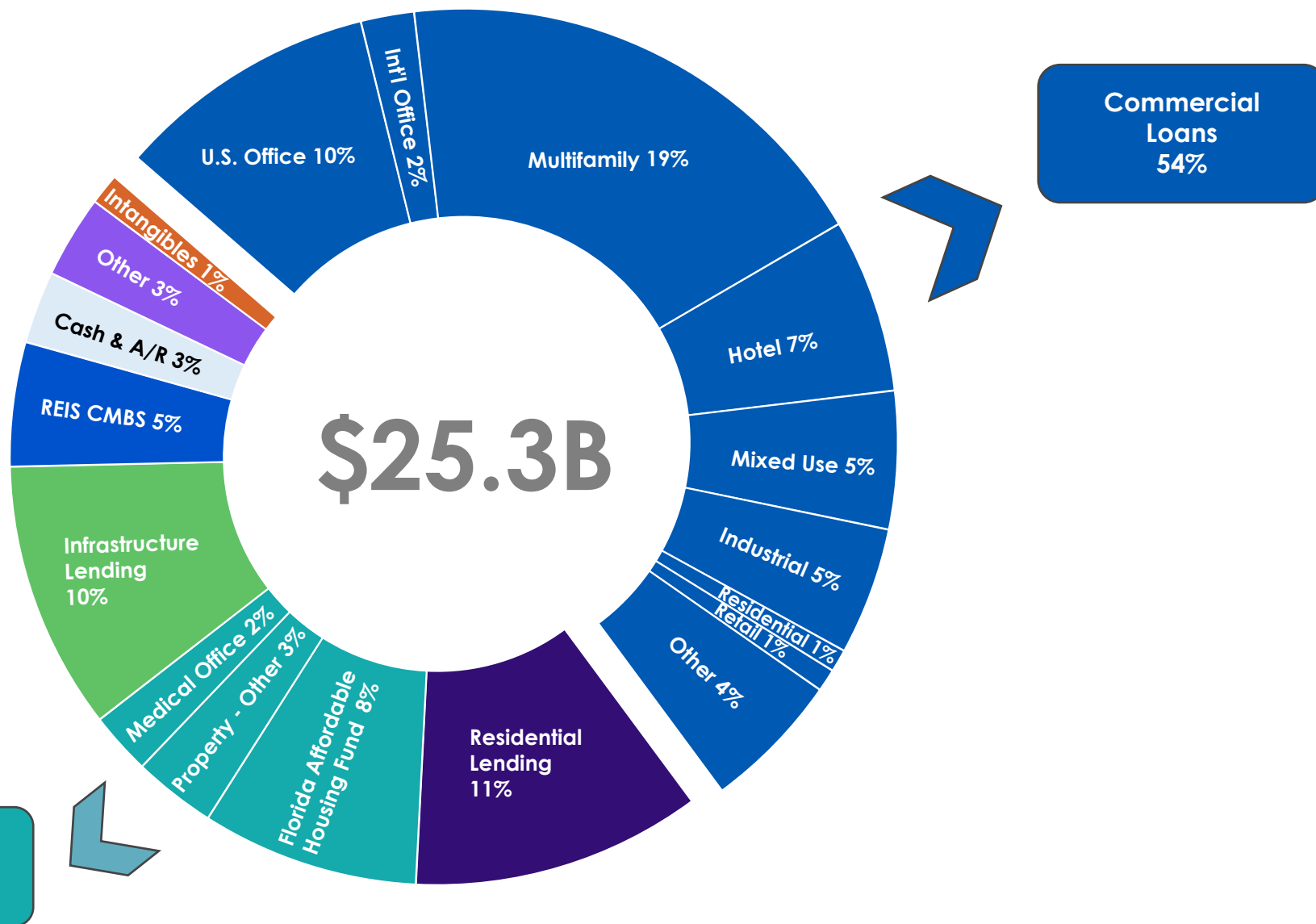
Liquidity and Capitalization

- Raised a record **\$3.5B** of capital in **2024** including:
 - **\$1.5B** of senior unsecured sustainability notes (**\$900M** in **Q4**)
 - **\$392M** of common stock
 - Repriced **\$1.4B** of term loans and upsized **\$233M** at record low spreads (**S+ 2.25%**)
- Repaid **\$650M** of senior unsecured sustainability notes in **Q4**
- Adjusted debt-to-equity ratio improved in **Q4** to **2.10x** from **2.14x**, its lowest level in over **4 years**
- **\$1.8B** of cash plus approved undrawn debt capacity as of February 21

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 \$25.3B asset base



NOTE: As of December 31, 2024

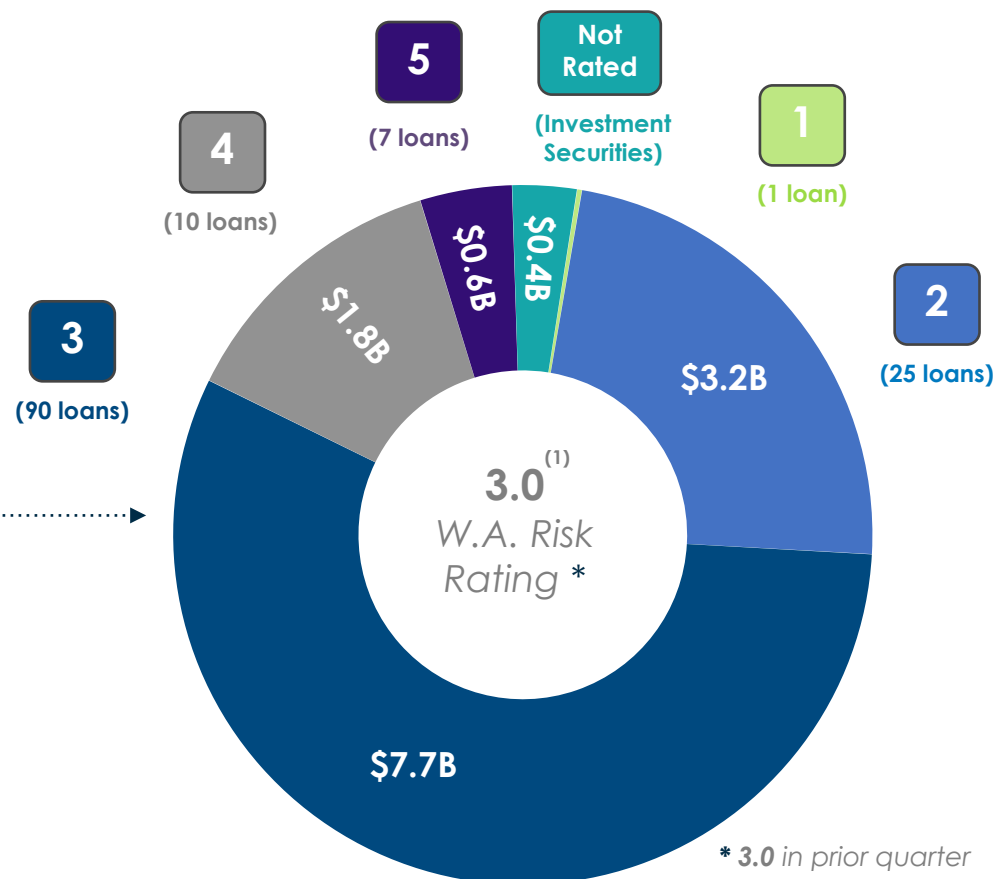
COMMERCIAL AND RESIDENTIAL LENDING SEGMENT

Commercial Lending Portfolio

Q4 Activity

- **\$477M** originations (**\$340M** funded)
- **\$172M** follow on fundings
- **\$1.0B** repayments
- **\$174M** foreclosures on three previously 5-rated loans
- **\$61M** sale of foreclosed asset at DE basis

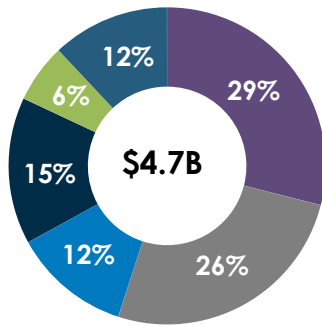
Loan Risk Rating



NOTE: Amounts are as of and for the quarter ended December 31, 2024. See the Ratings Criteria section included in the Appendix

Top 10 Loans by Largest Property Types

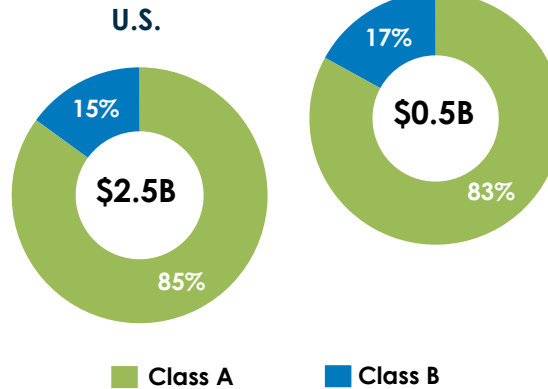
Multifamily



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

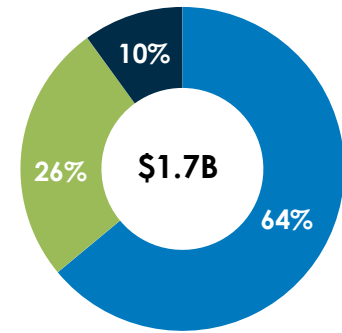
Office

International



■ Class A ■ Class B

Hotel



■ Leisure ■ Extended Stay
■ Business / Group

\$ millions

Location	\$	Maturity*
Various, UK	\$281	Mar-26
Los Angeles, CA	\$264	Apr-26
Various, FL	\$168	Jun-27
London, UK	\$164	Apr-28
Brooklyn, NY	\$159	Dec-25
Baltimore, MD	\$145	Jan-27
Arlington, VA	\$143	Oct-26
New Rochelle, NY	\$138	Dec-28
Various, UK	\$131	May-27
Philadelphia, PA	\$125	Aug-26

Location	\$	Maturity*
Washington, DC	\$324	Oct-25
Houston, TX	\$252	Jan-28
Dallas, TX	\$205	Sep-26
Irvine, CA	\$197	Mar-25
Orlando, FL	\$193	Dec-28
McLean, VA	\$175	Sep-27
Berlin, Germany	\$155	Nov-28
London, UK	\$150	Mar-27
Brooklyn, NY	\$126	Mar-25
Arlington, VA	\$122	Apr-24**

Location	\$	Maturity*
Paradise Island, BS	\$243	Jul-25
Various, US	\$174	Apr-26
Various, US	\$148	Dec-27
Various, Ireland	\$140	Dec-27
Boston, MA	\$120	Jun-26
Houston, TX	\$98	Jul-26
New York, NY	\$93	Sep-25
Orlando, FL	\$87	Sep-26
Washington, DC	\$84	Aug-28
Philadelphia, PA	\$75	Aug-25

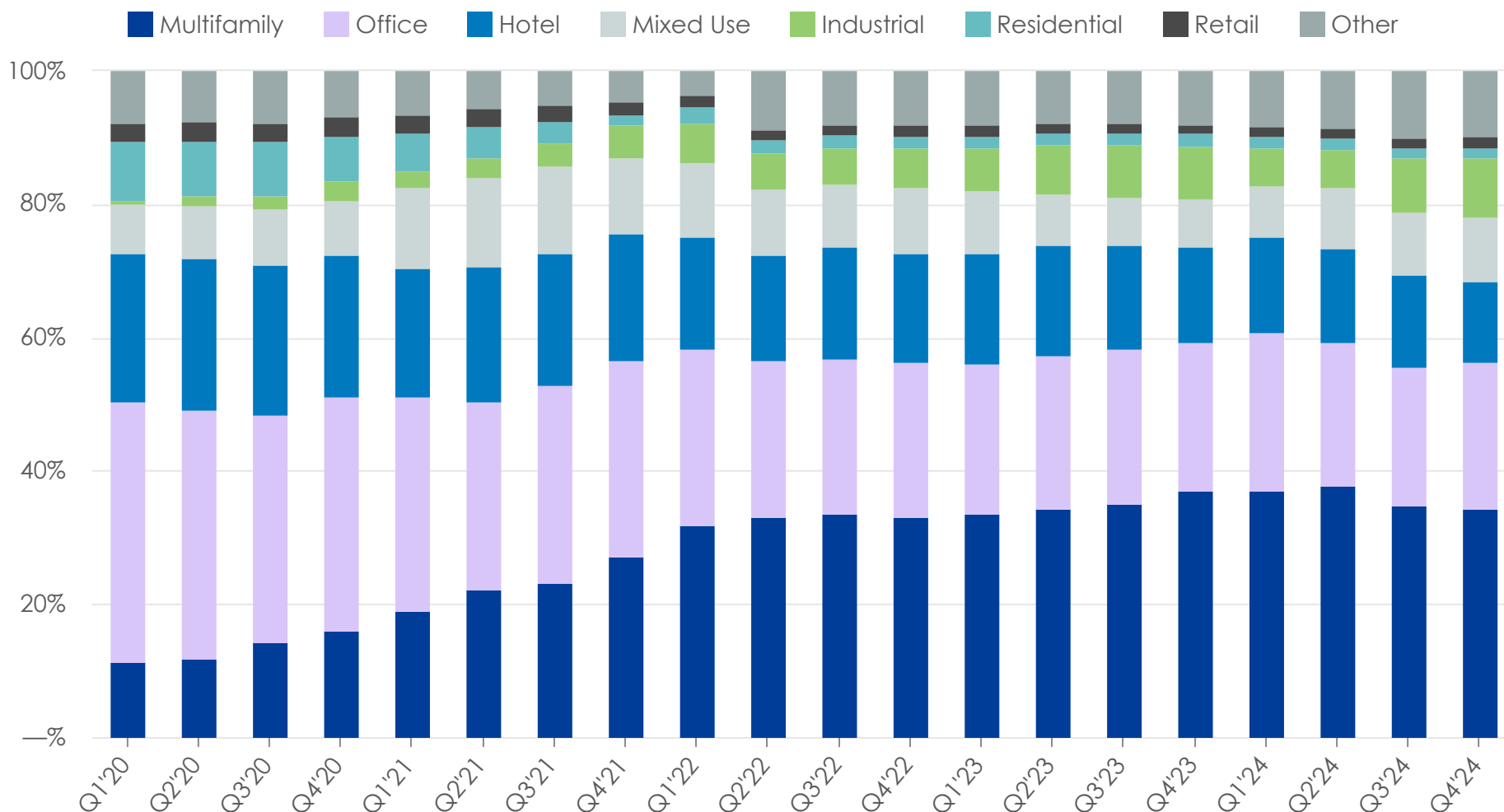
*Fully extended and includes modifications closed subsequent to year end

**In forbearance

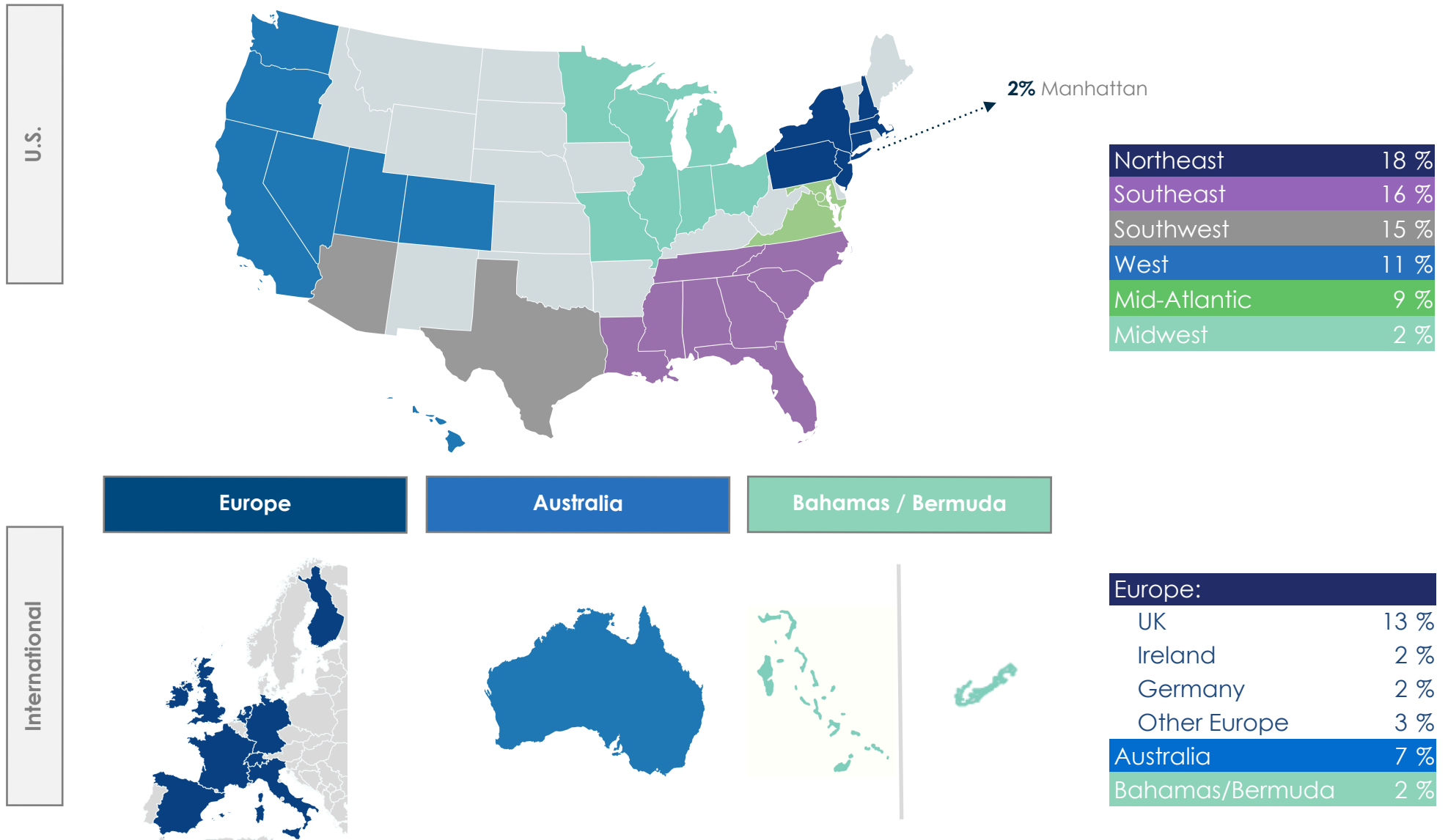
NOTE: Amounts are as of December 31, 2024.

Collateral Diversification

- Our commercial loan portfolio has transformed over time, with multifamily now our largest property type



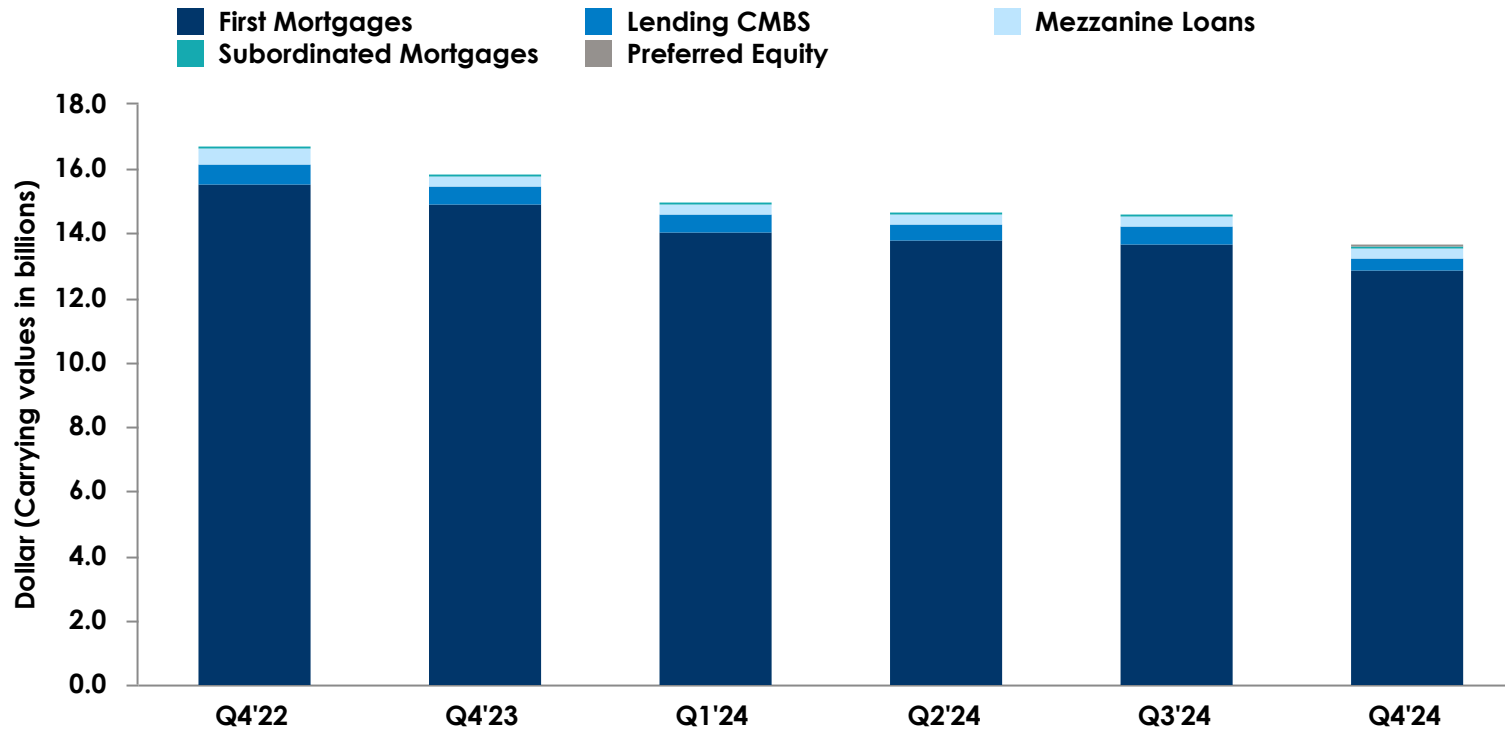
Commercial Portfolio Geographic Diversification



NOTE: Amounts are stated as a percentage of commercial loan portfolio and are as of December 31, 2024.

Commercial Lending Metrics

(\$ millions)	First Mortgages ⁽²⁾	Lending CMBS	Mezzanine Loans ⁽²⁾	Subordinated Mortgages	Preferred Equity	Total CRE
Carrying Value	\$12,932	\$357	\$323	\$31	\$47	\$13,690
Carrying Value on Accrual	\$12,083	\$357	\$216	\$26	\$18	\$12,700
Unlevered Return for Assets on Accrual ⁽³⁾	8.3%	8.8%	11.3%	15.4%	10.4%	8.4%



Top 10 Commercial Lending Commitments⁽⁴⁾

\$ millions

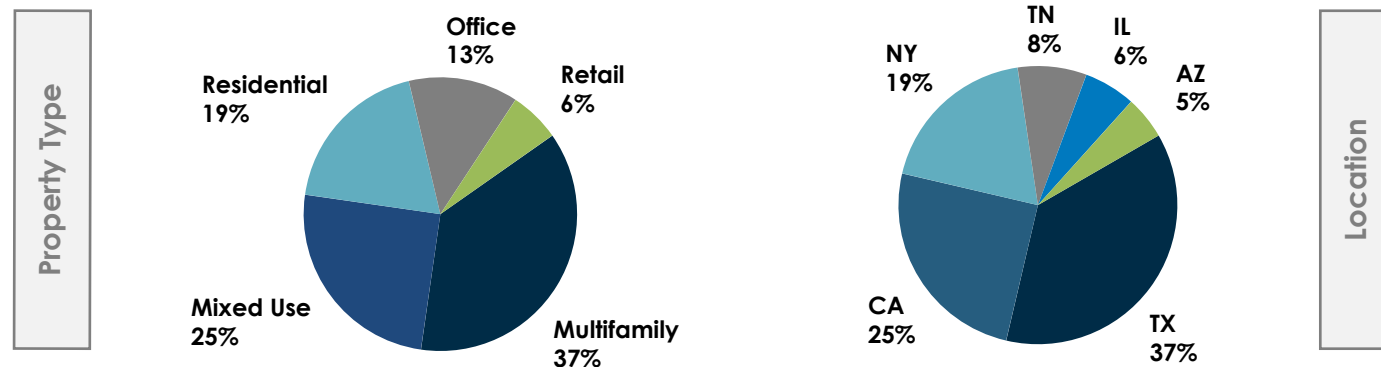
Loan Type	Origination Date	Fully Extended Maturity Date	Location	Property Type	Loan Commitment	UPB
Senior	Jun 2022	Jun 2029	Various, Australia	Casino Hotel*	\$ 851.9	\$ 851.9
Senior	Feb 2021	Feb 2028	Various, UK	Mixed Use	641.8	641.8
Senior/Mezz	Dec 2019	Oct 2025	Washington, DC	Office	335.9	324.4
Senior	Dec 2021	Apr 2028	London, UK	Multifamily	304.4	164.0
Senior/CMBS	Jul 2024	Aug 2029	Various, Europe	Industrial	289.5	289.5
Senior	Jun 2023	Jun 2028	Birmingham, UK	Convention/Arenas*	286.5	276.9
Senior/Mezz	Jul 2022	Aug 2027	Long Island City, NY	Industrial	282.9	258.2
Senior	Mar 2021	Mar 2026	Various, UK	Multifamily	280.9	280.9
Senior/Mezz	Mar 2021	Apr 2026	Los Angeles, CA	Multifamily	263.7	263.7
Senior	Aug 2017	Jan 2028	Houston, TX	Office	252.0	252.0

*Included within the "Other" property type category

Foreclosed Loans

➤ **\$601M** net carrying value of commercial loans previously foreclosed

Location	Property Type	Carrying Value	
		(\$ millions)	(per sq ft)
Los Angeles, California	Mixed Use	\$ 150	\$ 131
New York City, New York	Residential (Luxury Co-Op)	110	1,985
Dallas, Texas	Multifamily	88	182
Houston, Texas (a)	Office	78	66
Fort Worth, Texas	Multifamily	55	208
Nashville, Tennessee	Multifamily	50	176
Chicago, Illinois	Retail	39	1,356
Phoenix, Arizona	Multifamily	31	229
Net Carrying Value of Foreclosed Loans (b)		\$ 601	



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

(b) Excludes (i) a property that was sold in Q4 for carrying value of \$61M, for which we provided seller financing of \$56M, which did not qualify as a GAAP sale; and (ii) a property that is included in Property Segment and is being repositioned

Residential Portfolio

\$ millions

- During the quarter, recorded **\$37M** net unrealized fair value decrease:
- Loans: **\$99M** decrease
 - RMBS: **\$5M** increase
 - Interest Rate Hedges: **\$57M** increase to FMV of **\$101M**

Asset Carrying Values	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Loans, held for sale	\$ 2,395	\$ 2,540	\$ 2,504	\$ 2,519	\$ 2,605
Post-securitization retained RMBS	421	423	427	435	450
Residential Portfolio Carrying Values	\$ 2,816	\$ 2,963	\$ 2,931	\$ 2,954	\$ 3,055
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

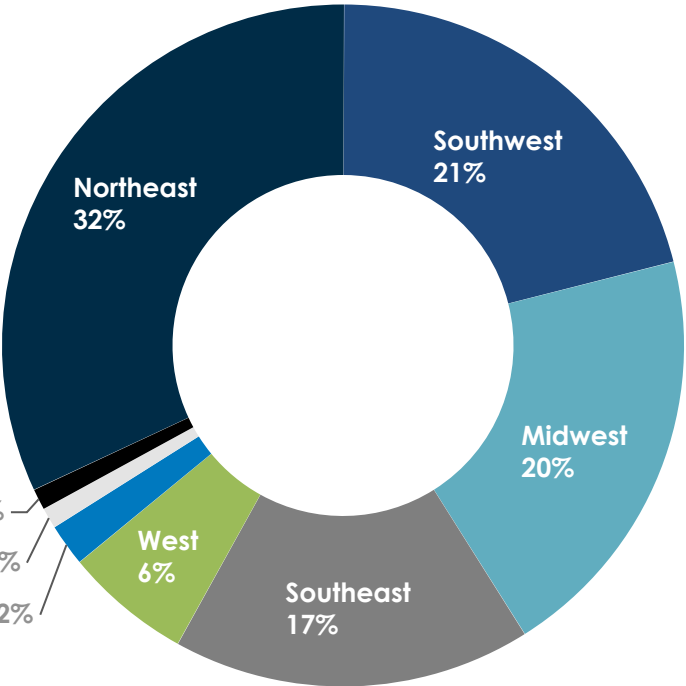
Portfolio Metrics and Activity

Q4 Activity

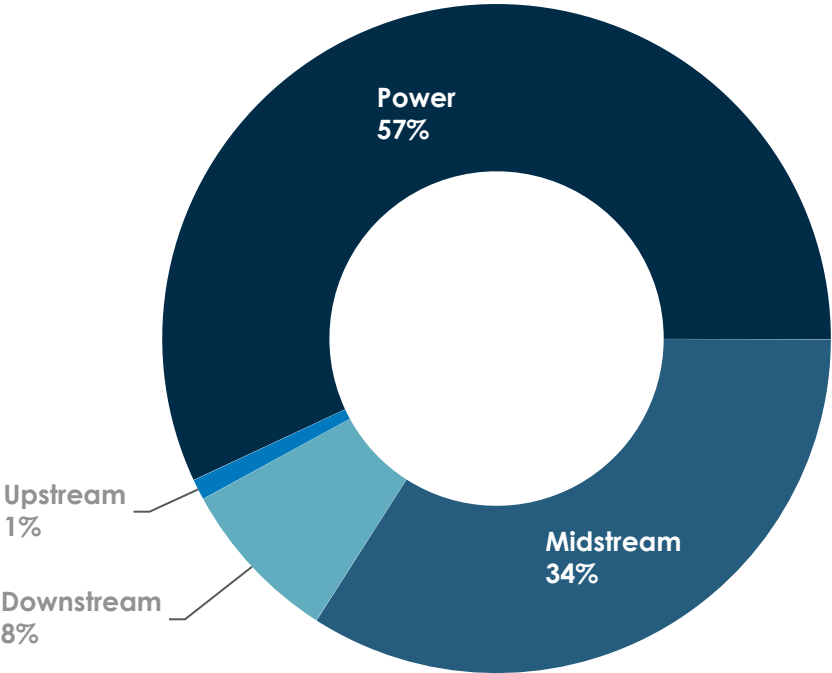
- **\$532M** new commitments (**\$472M** funded)
- **\$26M** follow on fundings
- **\$366M** repayments

\$2.6B
Total
Portfolio

Geographic Location



Sector⁽⁵⁾



NOTE: Amounts are as of and for the quarter ended December 31, 2024

PROPERTY SEGMENT

Investment Portfolio

\$ millions

Significant Activity During the Quarter:

- Unrealized fair value increases of **\$76M** (or **\$60M**, net of **20.6%** non-controlling interests) in the Woodstar Fund investments

Investment	Net Carrying Value ⁽⁶⁾	Asset Specific Financing	Net Investment	Q4'24 Net Operating Income ⁽⁷⁾	Occupancy Rate
Wholly-Owned:					
Medical Office Portfolio	\$ 786	\$ 480	\$ 306	\$ 10.6	89%
D.C. Multifamily Conversion	115	—	115	N/A	
Subtotal - Undepreciated Carrying Value	\$ 901	\$ 480	\$ 421	\$ 10.6	
Accumulated Depreciation and Amortization	(222)	—	(222)	—	
Subtotal - Wholly-Owned	\$ 679	\$ 480	\$ 199	\$ 10.6	
Woodstar Fund	2,074	—	2,074	28.1	98%
Total Property Segment Investment Portfolio	\$ 2,753	\$ 480	\$ 2,273	\$ 38.7	96%

NOTE: Amounts are as of and for the quarter ended December 31, 2024

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 (\$92M)**: Net income from our investments is reported as a single line item, which includes changes in fair value of the investments **(\$+76M)**, changes in working capital **(\$+13M)**, and cash income distributions received **(\$+3M)**



Net Income	
Rental and other income	\$ 55.9
Cost of rental operations	(27.8)
Interest expense	(12.0)
Change in fair value	75.7
Income from affordable housing fund investments	\$ 91.8



Change in FMV	
Properties	\$ 71.7
Debt	2.1
Derivative	1.9
Total change in FMV	\$ 75.7

Balance Sheet:

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

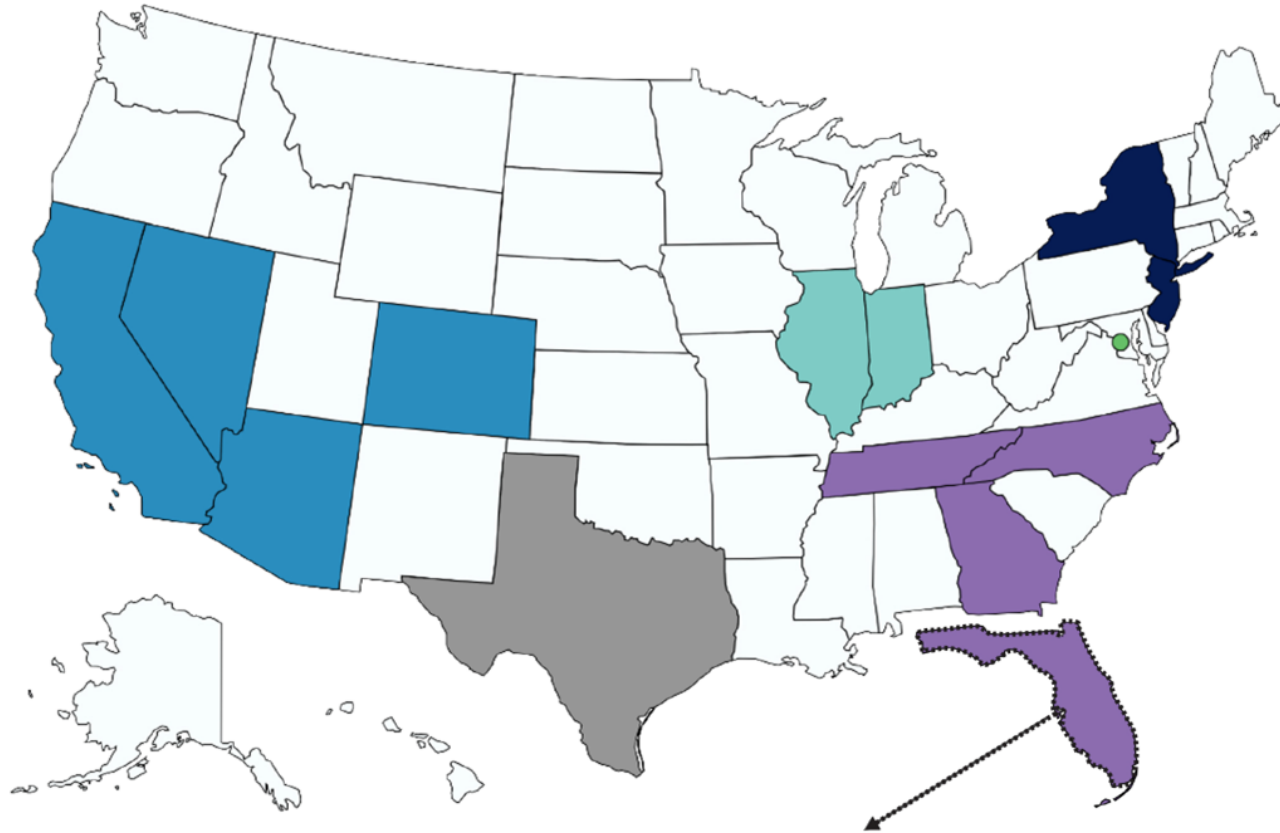


Net Investment	
Properties, at fair value	\$ 3,261.0
Cash and other assets	67.0
Secured debt, at fair value	(1,223.1)
Accrued liabilities	(31.4)
Investments of consolidated affordable housing fund, at fair value	\$ 2,073.5

NOTE: Amounts are as of and for the quarter ended December 31, 2024

Portfolio Snapshot

\$ millions, sq. ft. in thousands



Medical Office

Region	%	Gross investment	Occupancy	Sq. Ft.
Northeast	30%	\$ 228	100%	430
Texas	20%	159	87%	457
Southeast	18%	143	80%	366
West	17%	136	93%	372
Midwest	15%	120	81%	325
Total	100%	\$ 786	89%	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%	98%	15,057

D.C. Multifamily Conversion

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

NOTE: Amounts are as of December 31, 2024

INVESTING AND SERVICING SEGMENT

Investment Portfolio

\$ millions

Significant Activity During the Quarter:

- Securitized **\$595M** of conduit loans in **five** transactions, making SMC the largest non-bank CMBS loan contributor in 2024
- Active servicing portfolio increased from **\$8.8B** to **\$9.2B**
- LNR regained position as largest special servicer in the U.S., with a **\$110B** named portfolio, the highest in a decade
- Acquired **\$49M** of CMBS and **\$14M** of property investments

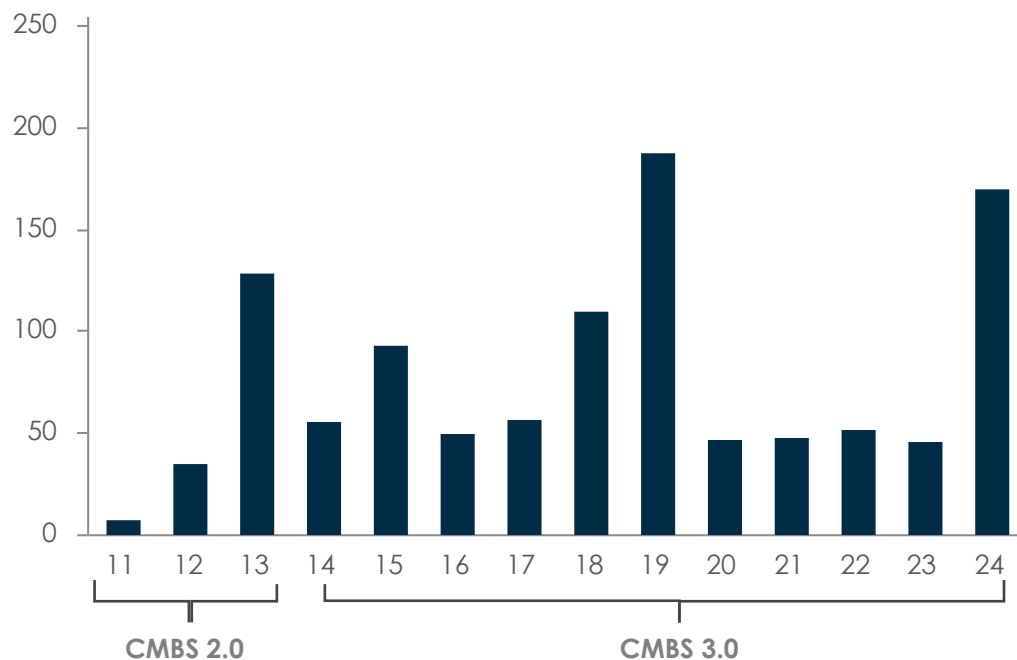
Asset Carrying Values	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Owned CMBS, non-VRR	\$ 464	\$ 451	\$ 456	\$ 454	\$ 462
Owned CMBS, VRR	383	356	330	330	332
Owned CMBS, Agency Multifamily B-Piece	76	77	—	—	—
CMBS, JVs (net of non-controlling interests)	168	169	174	184	192
Total CMBS	\$ 1,091	\$ 1,053	\$ 960	\$ 968	\$ 986
Properties and lease intangibles, net	71	64	74	65	66
Conduit Loans	121	233	316	124	41
Special servicing intangible	58	56	55	54	57
Other	19	13	19	28	28
Total	\$ 1,360	\$ 1,419	\$ 1,424	\$ 1,239	\$ 1,178

NOTE: VRR refers to vertical risk retention.

CMBS and Special Servicing

Owned CMBS by Vintage ⁽⁸⁾

\$ millions



■ Carrying Value

NOTE: Amounts as of December 31, 2024; carrying value represents estimated fair value

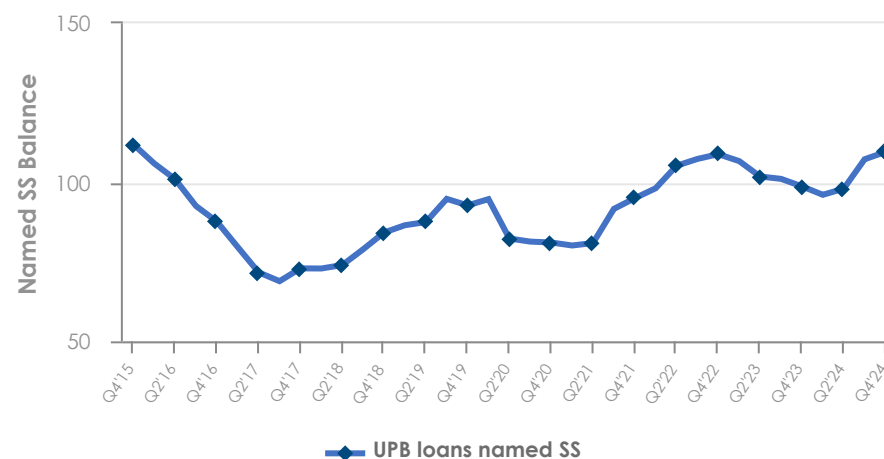
LNR Special Servicer

\$ billions

Named SS:

197
CMBS Trusts

\$109.6B
Loan Balance



Active SS:

\$7.8B
SS Loan Balance



\$1.4B
REO Loan Balance



\$9.2B
Total Active SS Balance

CAPITALIZATION

Capitalization Overview

Credit Metrics

Ba2 / BB / BB+
Current Corporate Issuer Rating

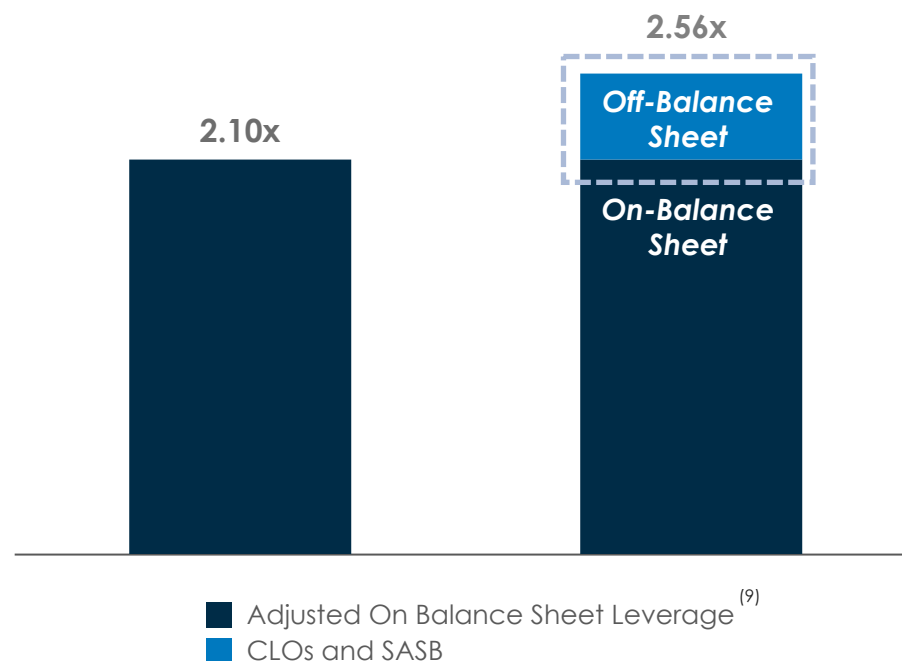
\$4.9B
Total Unencumbered Assets

1.63x
Fixed Charge Coverage Ratio

1.60x
Unencumbered Assets to Unsecured Debt

\$24.9B
Total Capitalization

Adjusted Debt-to-Equity Ratios



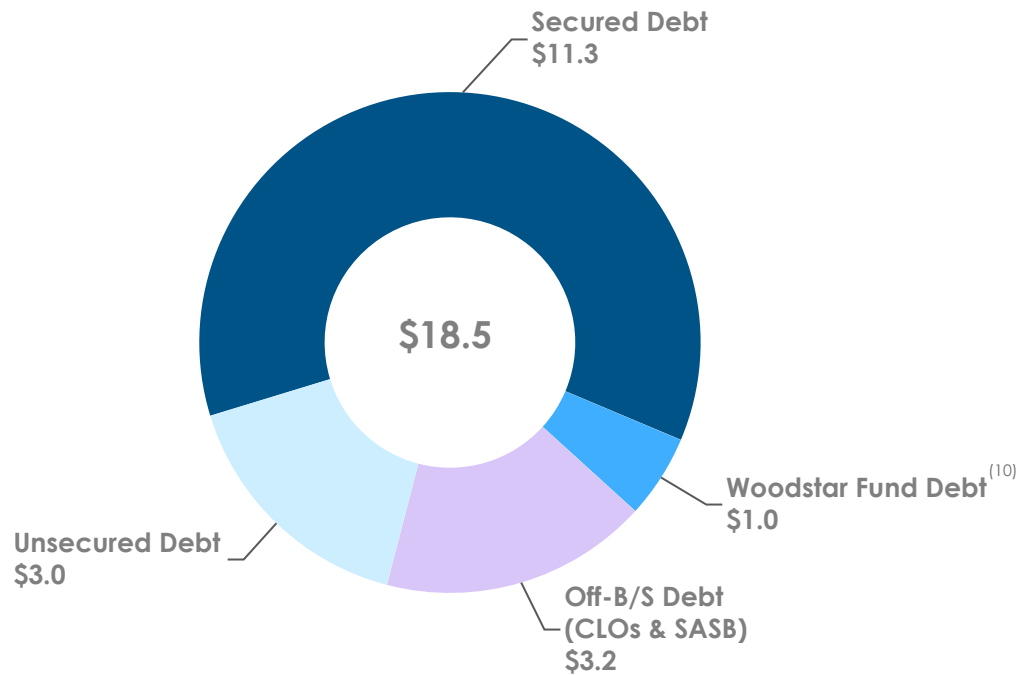
NOTE: Amounts are as of and for the year ended December 31, 2024

Capitalization Overview, continued

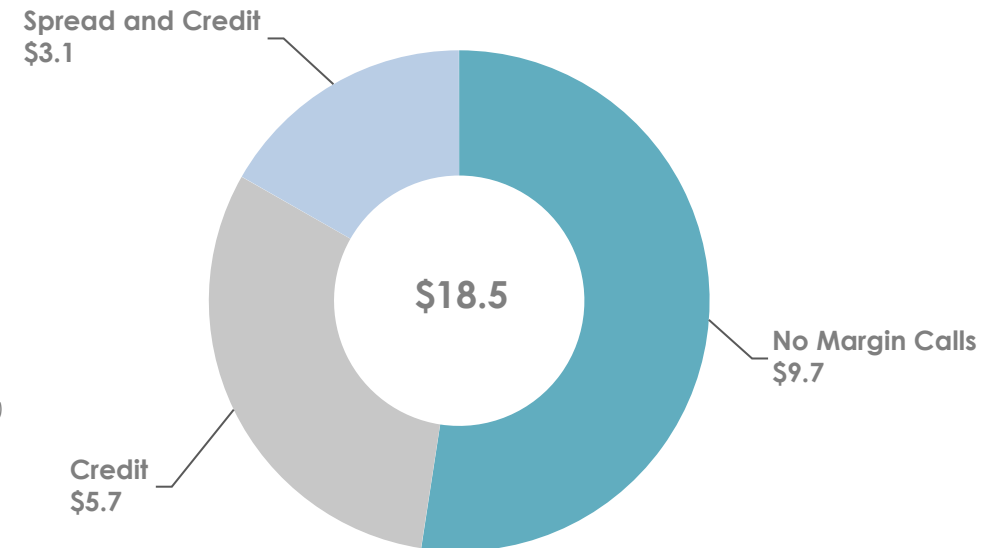
\$ billions

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

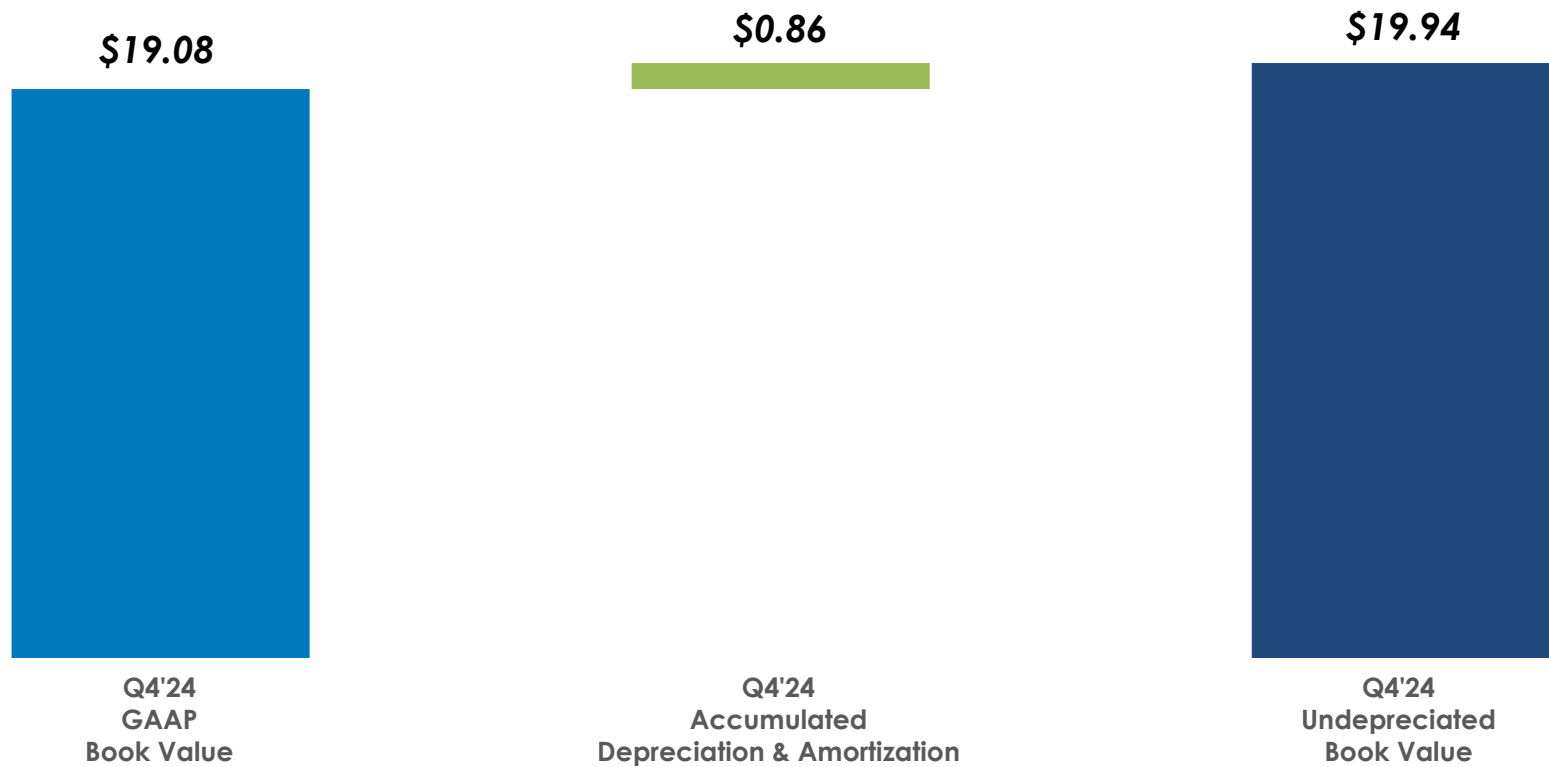
Total Debt Outstanding
(including off-balance sheet)



Margin Call Provisions
(including off-balance sheet)



Book Value per Share Bridge



Financing Facilities

\$ millions

\$24.7B

Max Facility Size

\$10.5B

Available Capacity

23

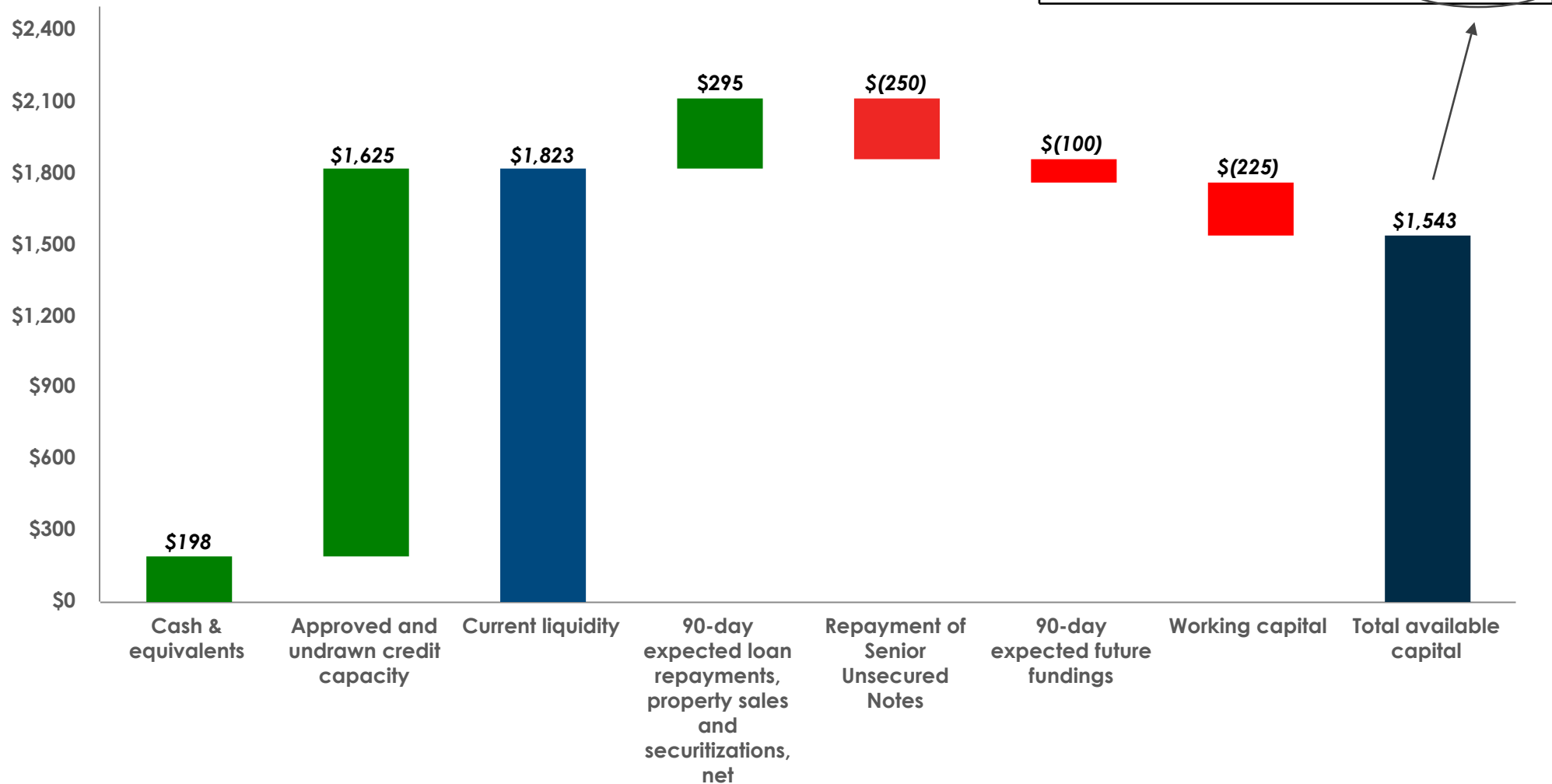
Counterparties

Type	Maximum Facility Size ⁽¹¹⁾	Debt Obligations	
		Drawn ⁽¹¹⁾	Available Capacity
Asset Specific Financing:			
Large Loans, Commercial	\$ 12,602	\$ 5,467	\$ 7,135
Infrastructure Lending Segment	1,952	766	1,186
Property Segment	490	490	—
Residential Loans	3,450	2,127	1,323
Conduit Loans, Commercial	491	87	404
CMBS and RMBS	1,002	721	281
REO Portfolio	128	126	2
Subtotal - Asset Specific Financing	\$ 20,115	\$ 9,784	\$ 10,331
Corporate Debt:			
Convertible Senior Notes	381	381	—
Senior Unsecured Notes	2,650	2,650	—
Term Loans	1,452	1,452	—
Revolving Secured Financing	150	—	150
Subtotal - Corporate Debt	\$ 4,633	\$ 4,483	\$ 150
TOTAL DEBT	\$ 24,748	\$ 14,267	\$ 10,481

NOTE: As of December 31, 2024

Financial Capacity

\$ millions



NOTE: As of February 21, 2025

Share Count

shares in thousands

	2024				2024
	Q4	Q3	Q2	Q1	YTD
Number of Shares, GAAP EPS:					
Basic — Average shares outstanding	334,517	319,690	313,493	311,827	319,921
Effect of dilutive securities — Convertible Notes	—	—	—	18,344	—
Effect of dilutive securities — Other	453	89	121	669	648
Diluted — Average shares outstanding	334,970	319,779	313,614	330,840	320,569
Shares Outstanding	337,410	337,216	316,685	315,957	337,410
Number of Shares, Distributable EPS:					
Basic — Average shares outstanding	334,517	319,690	313,493	311,827	319,921
Effect of Weighted Average Unvested Stock Awards	4,142	4,426	4,657	3,533	4,190
Effect of dilutive securities — Woodstar II OP units	9,707	9,707	9,707	9,707	9,707
Effect of dilutive securities — Other	331	—	91	469	331
Diluted — Average shares outstanding	348,697	333,823	327,948	325,536	334,149

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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Moody's Investors Service

Stephen Lynch, 212.553.9585
Ana Arsov, 212.553.3763

Rating

Ba2 / Outlook Stable

Fitch Ratings

Meghan Neenan, 212.908.9121
Bain Rumohr, 312.368.3153

Rating

BB+ / Outlook Stable

S&P Ratings

Gaurav A. Parikh, 212.438.1131
Brendan Browne, 212.438.8283

Rating

BB / Outlook Stable



Footnotes

1. Excludes \$404M of the commercial portfolio which are classified as CMBS or preferred equity investments and are not risk rated.
2. Contiguous mezzanine loans of \$918M are included in the first mortgage balance as of December 31, 2024.
3. 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.
4. Excludes preferred equity investments.
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), LNG terminals and storage; Downstream: oil and gas refineries; Upstream: oil and gas exploration and production.
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 \$289M as of December 31, 2024), less our share of the Woodstar cumulative change in fair value of debt of \$30M.
10. Includes our share of the Woodstar portfolio debt with a UPB of \$1,002M.
11. Excludes non-recourse CLOs, SASBs and our share of the Woodstar portfolio debt. Drawn amounts also exclude discounts / premiums and unamortized deferred financing costs.
12. 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 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, 2024 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;
- 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, including global trade disputes related to tariffs) 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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