



For Immediate Release

## **Starwood Property Trust Reports Results for Quarter Ended June 30, 2025**

- Quarterly GAAP Earnings of \$0.38 and Distributable Earnings (DE) of \$0.43 per Diluted Share –**
- Invested \$3.2 Billion in the Quarter and \$5.5 Billion in the 6 Months, Surpassing 2024 Capital Deployment –**
- LNR’s Commercial Special Servicer Ratings of CSS1 and CS1 (Highest Ratings Possible) Reaffirmed by Fitch and Morningstar DBRS –**
- Awarded Nareit Gold Investor CARE Award for 9th Time in 11 Years –**
- Paid Dividend of \$0.48 per Share for Q2 and Declared \$0.48 Dividend for Q3 –**
- Acquired Fundamental Income Properties, a \$2.2 Billion Fully Integrated Net Lease Real Estate Operating Platform and Owned Portfolio –**

MIAMI BEACH, FL, August 7, 2025 /PRNewswire/ -- Starwood Property Trust, Inc. (NYSE: STWD) today announced operating results for the fiscal quarter ended June 30, 2025. The Company’s second quarter 2025 GAAP net income was \$129.8 million, and Distributable Earnings (a non-GAAP financial measure) was \$151.1 million.

“We have continued to demonstrate the strength and flexibility of our multi-cylinder platform,” said Barry Sternlicht, Chairman and CEO of Starwood Property Trust. “While commercial real estate lending remains a foundational part of our business, it now represents about half of our asset base—a reflection of how far we’ve diversified and evolved. Our capital deployment has already surpassed full-year 2024 levels, and we’re seeing robust investment opportunities across sectors. We are exceptionally well-positioned to capitalize on today’s environment.”

“As the property markets recover, led by much lower future supply and the imminent projection of lower interest rates, the integration of Fundamental Income marks a significant step in our ongoing evolution and diversification,” Sternlicht continued. “Their scalable business, disciplined credit focus, and structuring expertise are highly aligned with our platform. This acquisition adds a powerful new important vertical where we hope to deploy significant capital and grow our earnings going forward with stable recurring cash flows.”

“Since our IPO, we’ve raised over \$20 billion in capital, proving our ability to access liquidity through all market conditions,” added Jeffrey DiModica, President of Starwood Property Trust. “The recent repricing of our term loans to best-in-class levels reflects the market’s confidence in our strategy and credit profile. With \$5.0 billion in unencumbered assets, over \$1.4 billion in unrealized property gains, no near-term debt maturities, and a diversified business model, we have the tools and financial strength to drive disciplined growth and capture the compelling opportunities ahead.”

## **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](http://www.starwoodpropertytrust.com).

## **Webcast and Conference Call Information**

The Company will host a live webcast and conference call on Thursday, August 7, 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](http://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: 13754310

The playback can be accessed through August 21, 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 June 30, 2025, the Company has successfully deployed \$108 billion of capital since inception and manages a portfolio of over \$27 billion across debt and equity investments. Starwood Property Trust's investment objective is to generate attractive and stable returns for shareholders, primarily through dividends, by leveraging a premiere global organization to identify and execute on the best risk adjusted returning investments across its target assets. Additional information can be found at [www.starwoodpropertytrust.com](http://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, including its Quarterly Report on Form 10-Q for the quarter ended June 30, 2025.

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](http://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 June 30, 2025  
(Amounts in thousands)

|                                                                        | Commercial and<br>Residential<br>Lending<br>Segment | Infrastructure<br>Lending<br>Segment | Property<br>Segment | Investing<br>and Servicing<br>Segment | Corporate          | Subtotal          | Securitization<br>VIEs | Total             |
|------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------|---------------------|---------------------------------------|--------------------|-------------------|------------------------|-------------------|
| <b>Revenues:</b>                                                       |                                                     |                                      |                     |                                       |                    |                   |                        |                   |
| Interest income from loans                                             | \$ 313,595                                          | \$ 65,949                            | \$ —                | \$ 5,675                              | \$ —               | \$ 385,219        | \$ —                   | \$ 385,219        |
| Interest income from investment securities                             | 21,335                                              | 148                                  | —                   | 21,778                                | —                  | 43,261            | (32,948)               | 10,313            |
| Servicing fees                                                         | 111                                                 | —                                    | —                   | 18,627                                | —                  | 18,738            | (4,658)                | 14,080            |
| Rental income                                                          | 6,532                                               | —                                    | 16,237              | 5,474                                 | —                  | 28,243            | —                      | 28,243            |
| Other revenues                                                         | 2,334                                               | 1,087                                | 240                 | 2,231                                 | 536                | 6,428             | —                      | 6,428             |
| <b>Total revenues</b>                                                  | <b>343,907</b>                                      | <b>67,184</b>                        | <b>16,477</b>       | <b>53,785</b>                         | <b>536</b>         | <b>481,889</b>    | <b>(37,606)</b>        | <b>444,283</b>    |
| <b>Costs and expenses:</b>                                             |                                                     |                                      |                     |                                       |                    |                   |                        |                   |
| Management fees                                                        | 177                                                 | —                                    | —                   | —                                     | 30,656             | 30,833            | —                      | 30,833            |
| Interest expense                                                       | 180,494                                             | 39,106                               | 9,067               | 7,794                                 | 79,881             | 316,342           | (210)                  | 316,132           |
| General and administrative                                             | 15,535                                              | 5,523                                | 1,237               | 24,361                                | 4,416              | 51,072            | —                      | 51,072            |
| Costs of rental operations                                             | 4,950                                               | —                                    | 5,930               | 3,632                                 | —                  | 14,512            | —                      | 14,512            |
| Depreciation and amortization                                          | 2,491                                               | 9                                    | 5,875               | 1,744                                 | 252                | 10,371            | —                      | 10,371            |
| Credit loss provision, net                                             | 3,663                                               | 2,003                                | —                   | —                                     | —                  | 5,666             | —                      | 5,666             |
| Other expense                                                          | —                                                   | 1,693                                | 6                   | 194                                   | —                  | 1,893             | —                      | 1,893             |
| <b>Total costs and expenses</b>                                        | <b>207,310</b>                                      | <b>48,334</b>                        | <b>22,115</b>       | <b>37,725</b>                         | <b>115,205</b>     | <b>430,689</b>    | <b>(210)</b>           | <b>430,479</b>    |
| <b>Other income (loss):</b>                                            |                                                     |                                      |                     |                                       |                    |                   |                        |                   |
| Change in net assets related to consolidated VIEs                      | —                                                   | —                                    | —                   | —                                     | —                  | —                 | 40,280                 | 40,280            |
| Change in fair value of servicing rights                               | —                                                   | —                                    | —                   | 3,568                                 | —                  | 3,568             | (1,205)                | 2,363             |
| Change in fair value of investment securities, net                     | (2,058)                                             | —                                    | —                   | 3,728                                 | —                  | 1,670             | (1,325)                | 345               |
| Change in fair value of mortgage loans, net                            | 8,425                                               | —                                    | —                   | 21,442                                | —                  | 29,867            | —                      | 29,867            |
| Income from affordable housing fund investments                        | —                                                   | —                                    | 5,115               | —                                     | —                  | 5,115             | —                      | 5,115             |
| Earnings from unconsolidated entities                                  | 1,412                                               | 1,167                                | —                   | 5,647                                 | —                  | 8,226             | (354)                  | 7,872             |
| Gain on sale of investments and other assets, net                      | 31,662                                              | —                                    | —                   | —                                     | —                  | 31,662            | —                      | 31,662            |
| (Loss) gain on derivative financial instruments, net                   | (116,140)                                           | —                                    | (13)                | (1,304)                               | 16,161             | (101,296)         | —                      | (101,296)         |
| Foreign currency gain (loss), net                                      | 83,257                                              | 630                                  | (126)               | —                                     | —                  | 83,761            | —                      | 83,761            |
| Gain (loss) on extinguishment of debt                                  | 20,773                                              | (783)                                | —                   | —                                     | —                  | 19,990            | —                      | 19,990            |
| Other (loss) income, net                                               | (737)                                               | —                                    | (636)               | 2,977                                 | —                  | 1,604             | —                      | 1,604             |
| <b>Total other income (loss)</b>                                       | <b>26,594</b>                                       | <b>1,014</b>                         | <b>4,340</b>        | <b>36,058</b>                         | <b>16,161</b>      | <b>84,167</b>     | <b>37,396</b>          | <b>121,563</b>    |
| <b>Income (loss) before income taxes</b>                               | <b>163,191</b>                                      | <b>19,864</b>                        | <b>(1,298)</b>      | <b>52,118</b>                         | <b>(98,508)</b>    | <b>135,367</b>    | <b>—</b>               | <b>135,367</b>    |
| Income tax benefit (provision)                                         | 5,495                                               | 88                                   | —                   | (6,254)                               | —                  | (671)             | —                      | (671)             |
| <b>Net income (loss)</b>                                               | <b>168,686</b>                                      | <b>19,952</b>                        | <b>(1,298)</b>      | <b>45,864</b>                         | <b>(98,508)</b>    | <b>134,696</b>    | <b>—</b>               | <b>134,696</b>    |
| Net (income) loss attributable to non-controlling interests            | (4)                                                 | —                                    | (5,326)             | 448                                   | —                  | (4,882)           | —                      | (4,882)           |
| <b>Net income (loss) attributable to Starwood Property Trust, Inc.</b> | <b>\$ 168,682</b>                                   | <b>\$ 19,952</b>                     | <b>\$ (6,624)</b>   | <b>\$ 46,312</b>                      | <b>\$ (98,508)</b> | <b>\$ 129,814</b> | <b>\$ —</b>            | <b>\$ 129,814</b> |

## 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 June 30, 2025 for additional information regarding Distributable Earnings.

## Reconciliation of Net Income to Distributable Earnings For the three months ended June 30, 2025 (Amounts in thousands except per share data)

|                                                                                    | Commercial and<br>Residential<br>Lending<br>Segment | Infrastructure<br>Lending<br>Segment | Property<br>Segment | Investing<br>and Servicing<br>Segment | Corporate           | Total             |
|------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------|---------------------|---------------------------------------|---------------------|-------------------|
| <b>Net income (loss) attributable to Starwood Property Trust, Inc.</b>             | <b>\$ 168,682</b>                                   | <b>\$ 19,952</b>                     | <b>\$ (6,624)</b>   | <b>\$ 46,312</b>                      | <b>\$ (98,508)</b>  | <b>\$ 129,814</b> |
| <b>Add / (Deduct):</b>                                                             |                                                     |                                      |                     |                                       |                     |                   |
| Non-controlling interests attributable to Woodstar II Class A Units                | —                                                   | —                                    | 4,629               | —                                     | —                   | 4,629             |
| Non-controlling interests attributable to unrealized gains/losses                  | —                                                   | —                                    | (3,383)             | (2,699)                               | —                   | (6,082)           |
| Non-cash equity compensation expense                                               | 2,844                                               | 723                                  | 107                 | 1,367                                 | 8,389               | 13,430            |
| Management incentive fee                                                           | —                                                   | —                                    | —                   | —                                     | 183                 | 183               |
| Depreciation and amortization                                                      | 2,528                                               | —                                    | 5,987               | 1,845                                 | —                   | 10,360            |
| Interest income adjustment for loans and securities                                | 5,832                                               | —                                    | —                   | 7,304                                 | —                   | 13,136            |
| Consolidated income tax (benefit) provision associated with fair value adjustments | (5,495)                                             | (88)                                 | —                   | 6,254                                 | —                   | 671               |
| Other non-cash items                                                               | 5                                                   | —                                    | 316                 | (380)                                 | —                   | (59)              |
| Reversal of GAAP unrealized and realized (gains) / losses on:                      |                                                     |                                      |                     |                                       |                     |                   |
| Loans                                                                              | (8,425)                                             | —                                    | —                   | (21,442)                              | —                   | (29,867)          |
| Credit loss provision, net                                                         | 3,663                                               | 2,003                                | —                   | —                                     | —                   | 5,666             |
| Securities                                                                         | 2,058                                               | —                                    | —                   | (3,728)                               | —                   | (1,670)           |
| Woodstar Fund investments                                                          | —                                                   | —                                    | (5,115)             | —                                     | —                   | (5,115)           |
| Derivatives                                                                        | 116,140                                             | —                                    | 13                  | 1,304                                 | (16,161)            | 101,296           |
| Foreign currency                                                                   | (83,257)                                            | (630)                                | 126                 | —                                     | —                   | (83,761)          |
| Earnings from unconsolidated entities                                              | (1,412)                                             | (1,167)                              | —                   | (5,647)                               | —                   | (8,226)           |
| Sales of properties                                                                | (4,128)                                             | —                                    | —                   | —                                     | —                   | (4,128)           |
| Recognition of Distributable realized gains / (losses) on:                         |                                                     |                                      |                     |                                       |                     |                   |
| Loans                                                                              | (702)                                               | —                                    | —                   | 19,165                                | —                   | 18,463            |
| Securities                                                                         | (316)                                               | —                                    | —                   | (4,223)                               | —                   | (4,539)           |
| Woodstar Fund investments                                                          | —                                                   | —                                    | 21,600              | —                                     | —                   | 21,600            |
| Derivatives                                                                        | 17,555                                              | 50                                   | (99)                | 347                                   | (6,868)             | 10,985            |
| Foreign currency                                                                   | 1,671                                               | 91                                   | (125)               | —                                     | —                   | 1,637             |
| Earnings (loss) from unconsolidated entities                                       | 1,412                                               | (109)                                | —                   | 5,801                                 | —                   | 7,104             |
| Sales of properties                                                                | (44,438)                                            | —                                    | —                   | —                                     | —                   | (44,438)          |
| <b>Distributable Earnings (Loss)</b>                                               | <b>\$ 174,217</b>                                   | <b>\$ 20,825</b>                     | <b>\$ 17,432</b>    | <b>\$ 51,580</b>                      | <b>\$ (112,965)</b> | <b>\$ 151,089</b> |
| <b>Distributable Earnings (Loss) per Weighted Average Diluted Share</b>            | <b>\$ 0.49</b>                                      | <b>\$ 0.06</b>                       | <b>\$ 0.05</b>      | <b>\$ 0.15</b>                        | <b>\$ (0.32)</b>    | <b>\$ 0.43</b>    |

Starwood Property Trust, Inc. and Subsidiaries  
Condensed Consolidated Statement of Operations by Segment  
For the six months ended June 30, 2025  
(Amounts in thousands)

|                                                                        | Commercial and<br>Residential<br>Lending<br>Segment | Infrastructure<br>Lending<br>Segment | Property<br>Segment | Investing<br>and Servicing<br>Segment | Corporate           | Subtotal          | Securitization<br>VIEs | Total             |
|------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------|---------------------|---------------------------------------|---------------------|-------------------|------------------------|-------------------|
| <b>Revenues:</b>                                                       |                                                     |                                      |                     |                                       |                     |                   |                        |                   |
| Interest income from loans                                             | \$ 603,894                                          | \$ 126,405                           | \$ —                | \$ 8,843                              | \$ —                | \$ 739,142        | \$ —                   | \$ 739,142        |
| Interest income from investment securities                             | 45,224                                              | 302                                  | —                   | 49,952                                | —                   | 95,478            | (72,944)               | 22,534            |
| Servicing fees                                                         | 176                                                 | —                                    | —                   | 40,456                                | —                   | 40,632            | (9,092)                | 31,540            |
| Rental income                                                          | 14,735                                              | —                                    | 32,552              | 10,139                                | —                   | 57,426            | —                      | 57,426            |
| Other revenues                                                         | 5,344                                               | 2,102                                | 474                 | 3,270                                 | 631                 | 11,821            | —                      | 11,821            |
| <b>Total revenues</b>                                                  | <b>669,373</b>                                      | <b>128,809</b>                       | <b>33,026</b>       | <b>112,660</b>                        | <b>631</b>          | <b>944,499</b>    | <b>(82,036)</b>        | <b>862,463</b>    |
| <b>Costs and expenses:</b>                                             |                                                     |                                      |                     |                                       |                     |                   |                        |                   |
| Management fees                                                        | 357                                                 | —                                    | —                   | —                                     | 71,239              | 71,596            | —                      | 71,596            |
| Interest expense                                                       | 346,045                                             | 74,260                               | 18,044              | 15,927                                | 154,419             | 608,695           | (405)                  | 608,290           |
| General and administrative                                             | 30,141                                              | 10,541                               | 2,651               | 46,862                                | 9,024               | 99,219            | —                      | 99,219            |
| Costs of rental operations                                             | 10,468                                              | —                                    | 11,948              | 6,916                                 | —                   | 29,332            | —                      | 29,332            |
| Depreciation and amortization                                          | 6,098                                               | 19                                   | 11,740              | 3,495                                 | 503                 | 21,855            | —                      | 21,855            |
| Credit loss (reversal) provision, net                                  | (22,096)                                            | 2,763                                | —                   | —                                     | —                   | (19,333)          | —                      | (19,333)          |
| Other expense                                                          | (25)                                                | 3,616                                | (76)                | 229                                   | —                   | 3,744             | —                      | 3,744             |
| <b>Total costs and expenses</b>                                        | <b>370,988</b>                                      | <b>91,199</b>                        | <b>44,307</b>       | <b>73,429</b>                         | <b>235,185</b>      | <b>815,108</b>    | <b>(405)</b>           | <b>814,703</b>    |
| <b>Other income (loss):</b>                                            |                                                     |                                      |                     |                                       |                     |                   |                        |                   |
| Change in net assets related to consolidated VIEs                      | —                                                   | —                                    | —                   | —                                     | —                   | —                 | 68,971                 | 68,971            |
| Change in fair value of servicing rights                               | —                                                   | —                                    | —                   | 3,454                                 | —                   | 3,454             | (338)                  | 3,116             |
| Change in fair value of investment securities, net                     | 5,339                                               | —                                    | —                   | (18,901)                              | —                   | (13,562)          | 13,734                 | 172               |
| Change in fair value of mortgage loans, net                            | 50,999                                              | —                                    | —                   | 37,272                                | —                   | 88,271            | —                      | 88,271            |
| Income from affordable housing fund investments                        | —                                                   | —                                    | 9,025               | —                                     | —                   | 9,025             | —                      | 9,025             |
| Earnings from unconsolidated entities                                  | 2,708                                               | 545                                  | —                   | 5,892                                 | —                   | 9,145             | (736)                  | 8,409             |
| Gain on sale of investments and other assets, net                      | 31,662                                              | —                                    | —                   | —                                     | —                   | 31,662            | —                      | 31,662            |
| (Loss) gain on derivative financial instruments, net                   | (181,978)                                           | (19)                                 | (111)               | (2,377)                               | 43,500              | (140,985)         | —                      | (140,985)         |
| Foreign currency gain (loss), net                                      | 117,873                                             | 866                                  | (187)               | —                                     | —                   | 118,552           | —                      | 118,552           |
| Gain (loss) on extinguishment of debt                                  | 20,773                                              | (783)                                | —                   | —                                     | —                   | 19,990            | —                      | 19,990            |
| Other (loss) income, net                                               | (1,226)                                             | —                                    | (1,464)             | 2,981                                 | —                   | 291               | —                      | 291               |
| <b>Total other income (loss)</b>                                       | <b>46,150</b>                                       | <b>609</b>                           | <b>7,263</b>        | <b>28,321</b>                         | <b>43,500</b>       | <b>125,843</b>    | <b>81,631</b>          | <b>207,474</b>    |
| <b>Income (loss) before income taxes</b>                               | <b>344,535</b>                                      | <b>38,219</b>                        | <b>(4,018)</b>      | <b>67,552</b>                         | <b>(191,054)</b>    | <b>255,234</b>    | <b>—</b>               | <b>255,234</b>    |
| Income tax benefit (provision)                                         | 5,201                                               | (45)                                 | —                   | (9,593)                               | —                   | (4,437)           | —                      | (4,437)           |
| <b>Net income (loss)</b>                                               | <b>349,736</b>                                      | <b>38,174</b>                        | <b>(4,018)</b>      | <b>57,959</b>                         | <b>(191,054)</b>    | <b>250,797</b>    | <b>—</b>               | <b>250,797</b>    |
| Net (income) loss attributable to non-controlling interests            | (7)                                                 | —                                    | (10,410)            | 1,689                                 | —                   | (8,728)           | —                      | (8,728)           |
| <b>Net income (loss) attributable to Starwood Property Trust, Inc.</b> | <b>\$ 349,729</b>                                   | <b>\$ 38,174</b>                     | <b>\$ (14,428)</b>  | <b>\$ 59,648</b>                      | <b>\$ (191,054)</b> | <b>\$ 242,069</b> | <b>\$ —</b>            | <b>\$ 242,069</b> |

**Reconciliation of Net Income to Distributable Earnings**  
**For the six months ended June 30, 2025**  
(Amounts in thousands except per share data)

|                                                                                    | Commercial and<br>Residential<br>Lending<br>Segment | Infrastructure<br>Lending<br>Segment | Property<br>Segment | Investing<br>and Servicing<br>Segment | Corporate           | Total             |
|------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------|---------------------|---------------------------------------|---------------------|-------------------|
| <b>Net income (loss) attributable to Starwood Property Trust, Inc.</b>             | <b>\$ 349,729</b>                                   | <b>\$ 38,174</b>                     | <b>\$ (14,428)</b>  | <b>\$ 59,648</b>                      | <b>\$ (191,054)</b> | <b>\$ 242,069</b> |
| <b>Add / (Deduct):</b>                                                             |                                                     |                                      |                     |                                       |                     |                   |
| Non-controlling interests attributable to Woodstar II Class A Units                | —                                                   | —                                    | 9,288               | —                                     | —                   | 9,288             |
| Non-controlling interests attributable to unrealized gains/losses                  | —                                                   | —                                    | (6,757)             | (7,202)                               | —                   | (13,959)          |
| Non-cash equity compensation expense                                               | 5,636                                               | 1,323                                | 216                 | 2,764                                 | 16,841              | 26,780            |
| Management incentive fee                                                           | —                                                   | —                                    | —                   | —                                     | 10,244              | 10,244            |
| Depreciation and amortization                                                      | 6,270                                               | —                                    | 11,958              | 3,697                                 | —                   | 21,925            |
| Interest income adjustment for loans and securities                                | 12,048                                              | —                                    | —                   | 22,466                                | —                   | 34,514            |
| Consolidated income tax provision (benefit) associated with fair value adjustments | (5,201)                                             | 45                                   | —                   | 9,593                                 | —                   | 4,437             |
| Other non-cash items                                                               | 8                                                   | —                                    | 611                 | (746)                                 | —                   | (127)             |
| Reversal of GAAP unrealized and realized (gains) / losses on:                      |                                                     |                                      |                     |                                       |                     |                   |
| Loans                                                                              | (50,999)                                            | —                                    | —                   | (37,272)                              | —                   | (88,271)          |
| Credit loss (reversal) provision, net                                              | (22,096)                                            | 2,763                                | —                   | —                                     | —                   | (19,333)          |
| Securities                                                                         | (5,339)                                             | —                                    | —                   | 18,901                                | —                   | 13,562            |
| Woodstar Fund investments                                                          | —                                                   | —                                    | (9,025)             | —                                     | —                   | (9,025)           |
| Derivatives                                                                        | 181,978                                             | 19                                   | 111                 | 2,377                                 | (43,500)            | 140,985           |
| Foreign currency                                                                   | (117,873)                                           | (866)                                | 187                 | —                                     | —                   | (118,552)         |
| Earnings from unconsolidated entities                                              | (2,708)                                             | (545)                                | —                   | (5,892)                               | —                   | (9,145)           |
| Sales of properties                                                                | (4,128)                                             | —                                    | —                   | —                                     | —                   | (4,128)           |
| Recognition of Distributable realized gains / (losses) on:                         |                                                     |                                      |                     |                                       |                     |                   |
| Loans                                                                              | (882)                                               | —                                    | —                   | 33,872                                | —                   | 32,990            |
| Securities                                                                         | (347)                                               | —                                    | —                   | (6,756)                               | —                   | (7,103)           |
| Woodstar Fund investments                                                          | —                                                   | —                                    | 41,921              | —                                     | —                   | 41,921            |
| Derivatives                                                                        | 46,596                                              | 103                                  | (196)               | (677)                                 | (13,902)            | 31,924            |
| Foreign currency                                                                   | 2,057                                               | 58                                   | (186)               | —                                     | —                   | 1,929             |
| Earnings (loss) from unconsolidated entities                                       | 2,708                                               | (217)                                | —                   | 6,407                                 | —                   | 8,898             |
| Sales of properties                                                                | (44,438)                                            | —                                    | —                   | —                                     | —                   | (44,438)          |
| <b>Distributable Earnings (Loss)</b>                                               | <b>\$ 353,019</b>                                   | <b>\$ 40,857</b>                     | <b>\$ 33,700</b>    | <b>\$ 101,180</b>                     | <b>\$ (221,371)</b> | <b>\$ 307,385</b> |
| <b>Distributable Earnings (Loss) per Weighted Average Diluted Share</b>            | <b>\$ 1.00</b>                                      | <b>\$ 0.12</b>                       | <b>\$ 0.10</b>      | <b>\$ 0.29</b>                        | <b>\$ (0.63)</b>    | <b>\$ 0.88</b>    |

Starwood Property Trust, Inc. and Subsidiaries  
Condensed Consolidated Balance Sheet by Segment  
As of June 30, 2025  
(Amounts in thousands)

|                                                                      | Commercial and<br>Residential<br>Lending<br>Segment | Infrastructure<br>Lending<br>Segment | Property<br>Segment | Investing<br>and Servicing<br>Segment | Corporate          | Subtotal             | Securitization<br>VIEs | Total                |
|----------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------|---------------------|---------------------------------------|--------------------|----------------------|------------------------|----------------------|
| <b>Assets:</b>                                                       |                                                     |                                      |                     |                                       |                    |                      |                        |                      |
| Cash and cash equivalents                                            | \$ 20,699                                           | \$ 89,036                            | \$ 31,842           | \$ 60,226                             | \$ 58,118          | \$ 259,921           | \$ —                   | \$ 259,921           |
| Restricted cash                                                      | 167,090                                             | 29,605                               | 1,170               | 356                                   | 16,723             | 214,944              | —                      | 214,944              |
| Loans held-for-investment, net                                       | 14,765,064                                          | 3,060,322                            | —                   | —                                     | —                  | 17,825,386           | —                      | 17,825,386           |
| Loans held-for-sale                                                  | 2,323,276                                           | —                                    | —                   | 171,562                               | —                  | 2,494,838            | —                      | 2,494,838            |
| Investment securities                                                | 871,881                                             | 17,055                               | —                   | 1,202,438                             | —                  | 2,091,374            | (1,588,776)            | 502,598              |
| Properties, net                                                      | 764,852                                             | —                                    | 650,398             | 64,761                                | —                  | 1,480,011            | —                      | 1,480,011            |
| Investments of consolidated affordable housing fund                  | —                                                   | —                                    | 2,055,555           | —                                     | —                  | 2,055,555            | —                      | 2,055,555            |
| Investments in unconsolidated entities                               | 8,514                                               | 54,651                               | —                   | 33,225                                | —                  | 96,390               | (14,971)               | 81,419               |
| Goodwill                                                             | —                                                   | 119,409                              | —                   | 140,437                               | —                  | 259,846              | —                      | 259,846              |
| Intangible assets                                                    | 3,112                                               | —                                    | 20,784              | 66,619                                | —                  | 90,515               | (36,083)               | 54,432               |
| Derivative assets                                                    | 64,565                                              | —                                    | 4                   | 11                                    | 7,374              | 71,954               | —                      | 71,954               |
| Accrued interest receivable                                          | 147,344                                             | 16,241                               | —                   | 816                                   | 240                | 164,641              | —                      | 164,641              |
| Other assets                                                         | 173,709                                             | 5,502                                | 58,328              | 7,913                                 | 136,116            | 381,568              | —                      | 381,568              |
| VIE assets, at fair value                                            | —                                                   | —                                    | —                   | —                                     | —                  | —                    | 36,522,250             | 36,522,250           |
| <b>Total Assets</b>                                                  | <b>\$ 19,310,106</b>                                | <b>\$ 3,391,821</b>                  | <b>\$ 2,818,081</b> | <b>\$ 1,748,364</b>                   | <b>\$ 218,571</b>  | <b>\$ 27,486,943</b> | <b>\$ 34,882,420</b>   | <b>\$ 62,369,363</b> |
| <b>Liabilities and Equity</b>                                        |                                                     |                                      |                     |                                       |                    |                      |                        |                      |
| <b>Liabilities:</b>                                                  |                                                     |                                      |                     |                                       |                    |                      |                        |                      |
| Accounts payable, accrued expenses and other liabilities             | \$ 197,050                                          | \$ 31,651                            | \$ 13,658           | \$ 38,650                             | \$ 117,265         | \$ 398,274           | \$ —                   | \$ 398,274           |
| Related-party payable                                                | —                                                   | —                                    | —                   | —                                     | 25,846             | 25,846               | —                      | 25,846               |
| Dividends payable                                                    | —                                                   | —                                    | —                   | —                                     | 166,227            | 166,227              | —                      | 166,227              |
| Derivative liabilities                                               | 125,447                                             | —                                    | —                   | —                                     | 16,894             | 142,341              | —                      | 142,341              |
| Secured financing agreements, net                                    | 9,820,014                                           | 1,195,546                            | 480,912             | 518,078                               | 1,545,949          | 13,560,499           | (20,110)               | 13,540,389           |
| Collateralized loan obligations and single asset securitization, net | 1,550,966                                           | 1,231,809                            | —                   | —                                     | —                  | 2,782,775            | —                      | 2,782,775            |
| Unsecured senior notes, net                                          | —                                                   | —                                    | —                   | —                                     | 3,242,251          | 3,242,251            | —                      | 3,242,251            |
| VIE liabilities, at fair value                                       | —                                                   | —                                    | —                   | —                                     | —                  | —                    | 34,902,530             | 34,902,530           |
| <b>Total Liabilities</b>                                             | <b>11,693,477</b>                                   | <b>2,459,006</b>                     | <b>494,570</b>      | <b>556,728</b>                        | <b>5,114,432</b>   | <b>20,318,213</b>    | <b>34,882,420</b>      | <b>55,200,633</b>    |
| <b>Temporary Equity:</b> Redeemable non-controlling interests        | —                                                   | —                                    | 425,453             | —                                     | —                  | 425,453              | —                      | 425,453              |
| <b>Permanent Equity:</b>                                             |                                                     |                                      |                     |                                       |                    |                      |                        |                      |
| <b>Starwood Property Trust, Inc. Stockholders' Equity:</b>           |                                                     |                                      |                     |                                       |                    |                      |                        |                      |
| Common stock                                                         | —                                                   | —                                    | —                   | —                                     | 3,491              | 3,491                | —                      | 3,491                |
| Additional paid-in capital                                           | 1,177,279                                           | 635,080                              | (395,728)           | (596,291)                             | 5,575,101          | 6,395,441            | —                      | 6,395,441            |
| Treasury stock                                                       | —                                                   | —                                    | —                   | —                                     | (138,022)          | (138,022)            | —                      | (138,022)            |
| Retained earnings (accumulated deficit)                              | 6,426,450                                           | 297,735                              | 2,087,961           | 1,672,800                             | (10,336,431)       | 148,515              | —                      | 148,515              |
| Accumulated other comprehensive income                               | 12,785                                              | —                                    | —                   | —                                     | —                  | 12,785               | —                      | 12,785               |
| <b>Total Starwood Property Trust, Inc. Stockholders' Equity</b>      | <b>7,616,514</b>                                    | <b>932,815</b>                       | <b>1,692,233</b>    | <b>1,076,509</b>                      | <b>(4,895,861)</b> | <b>6,422,210</b>     | <b>—</b>               | <b>6,422,210</b>     |
| Non-controlling interests in consolidated subsidiaries               | 115                                                 | —                                    | 205,825             | 115,127                               | —                  | 321,067              | —                      | 321,067              |
| <b>Total Permanent Equity</b>                                        | <b>7,616,629</b>                                    | <b>932,815</b>                       | <b>1,898,058</b>    | <b>1,191,636</b>                      | <b>(4,895,861)</b> | <b>6,743,277</b>     | <b>—</b>               | <b>6,743,277</b>     |
| <b>Total Liabilities and Equity</b>                                  | <b>\$ 19,310,106</b>                                | <b>\$ 3,391,821</b>                  | <b>\$ 2,818,081</b> | <b>\$ 1,748,364</b>                   | <b>\$ 218,571</b>  | <b>\$ 27,486,943</b> | <b>\$ 34,882,420</b>   | <b>\$ 62,369,363</b> |