

Q3
2025

SUPPLEMENTAL REPORTING INFORMATION



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Cover photo: \$161M first mortgage and mezzanine loan on Forty Six Fifty Broadway, New York City

PRESS RELEASE



For Immediate Release

Starwood Property Trust Reports Results for Quarter Ended September 30, 2025

- Quarterly GAAP Earnings of \$0.19 and Distributable Earnings (DE) of \$0.40 per Diluted Share –**
- Invested \$4.6 Billion in the Quarter and \$10.2 Billion in the 9 Months –**
- Investments include \$2.2 Billion of Triple Net Lease Investments, \$1.4 Billion in Commercial Lending and a Record \$0.8 Billion in Infrastructure Lending During the Quarter –**
- Raised \$2.3 Billion of Capital Across Equity, Term Loan B and High Yield Markets –**
- Record Liquidity of \$2.2 Billion –**
- Paid Quarterly Dividend of \$0.48 per Share for Over a Decade –**

MIAMI BEACH, FL, November 10, 2025 /PRNewswire/ -- Starwood Property Trust, Inc. (NYSE: STWD) today announced operating results for the fiscal quarter ended September 30, 2025. The Company's third quarter 2025 GAAP net income was \$72.6 million, inclusive of a \$28.4 million credit loss provision and \$26.0 million of depreciation, and Distributable Earnings (a non-GAAP financial measure) was \$148.6 million.

"At the time of our IPO in 2009, we committed to diversify our company. We once again delivered by acquiring Fundamental, a \$2.2 billion portfolio of durable, long-term, high quality net lease assets and a best-in-class team. Leveraging the resources of our manager, Starwood Capital Group, we believe we can meaningfully grow this net lease portfolio accretively in the coming years," said Barry Sternlicht, Chairman and CEO of Starwood Property Trust. "As interest rates move lower and transaction volumes ramp, our ample liquidity offers us a great opportunity to continue growing all of our cylinders."

"Starwood Property Trust's ability to access capital also remains a true differentiator," added Jeffrey DiModica, President of Starwood Property Trust. "Over the past year, we have been extremely active in the capital markets, raising nearly \$3.0 billion across equity, term loans, and unsecured debt, all at record-tight levels. We repriced our existing term loans due 2027 and 2030 to record low spreads of +175 and +200 basis points, respectively, and issued a seven-year term loan at the tightest spread for a new issuance in our sector at +225 basis points. These transactions highlight both the market's confidence in our credit profile and our disciplined financial management."

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 Monday, November 10, 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: 13753256

The playback can be accessed through November 24, 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 September 30, 2025, the Company has successfully deployed \$112 billion of capital since inception and manages a portfolio of \$30 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 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, 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 September 30, 2025
(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	\$ 315,894	\$ 76,724	\$ 246	\$ 2,582	\$ —	\$ 395,446	\$ —	\$ 395,446
Interest income from investment securities	18,405	150	—	23,329	—	41,884	(34,523)	7,361
Servicing fees	81	—	—	28,351	—	28,432	(5,220)	23,212
Rental income	6,233	—	45,603	5,692	—	57,528	—	57,528
Other revenues	2,513	844	347	934	693	5,331	—	5,331
Total revenues	343,126	77,718	46,196	60,888	693	528,621	(39,743)	488,878
Costs and expenses:								
Management fees	172	—	—	—	32,071	32,243	—	32,243
Interest expense	181,639	41,402	24,302	6,788	80,925	335,056	(207)	334,849
General and administrative	14,224	4,941	6,100	21,850	4,408	51,523	—	51,523
Costs of rental operations	5,688	—	6,726	3,573	—	15,987	—	15,987
Depreciation and amortization	2,840	10	21,181	1,762	251	26,044	—	26,044
Credit loss provision, net	26,805	1,554	—	—	—	28,359	—	28,359
Other expense	73	430	—	(64)	—	439	—	439
Total costs and expenses	231,441	48,337	58,309	33,909	117,655	489,651	(207)	489,444
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	43,735	43,735
Change in fair value of servicing rights	—	—	—	2,327	—	2,327	(311)	2,016
Change in fair value of investment securities, net	1,111	—	—	4,531	—	5,642	(3,848)	1,794
Change in fair value of mortgage loans, net	40,544	—	—	11,823	—	52,367	—	52,367
Income from affordable housing fund investments	—	—	324	—	—	324	—	324
(Loss) earnings from unconsolidated entities	—	(294)	—	2,797	—	2,503	(40)	2,463
Gain (loss) on sale of investments and other assets, net	1,048	—	(21)	—	—	1,027	—	1,027
Gain (loss) on derivative financial instruments, net	14,276	7	(7,971)	1,295	(1,793)	5,814	—	5,814
Foreign currency loss, net	(11,995)	(210)	(10)	—	—	(12,215)	—	(12,215)
Other loss, net	(2,354)	—	(578)	(554)	—	(3,486)	—	(3,486)
Total other income (loss)	42,630	(497)	(8,256)	22,219	(1,793)	54,303	39,536	93,839
Income (loss) before income taxes	154,315	28,884	(20,369)	49,198	(118,755)	93,273	—	93,273
Income tax (provision) benefit	(7,432)	234	6	(6,151)	—	(13,343)	—	(13,343)
Net income (loss)	146,883	29,118	(20,363)	43,047	(118,755)	79,930	—	79,930
Net income attributable to non-controlling interests	(3)	—	(4,366)	(3,001)	—	(7,370)	—	(7,370)
Net income (loss) attributable to Starwood Property Trust, Inc.	\$ 146,880	\$ 29,118	\$ (24,729)	\$ 40,046	\$ (118,755)	\$ 72,560	\$ —	\$ 72,560

Definition of Distributable Earnings

Distributable Earnings, a non-GAAP financial measure, is used to compute the Company's incentive fees to its external manager and is an appropriate supplemental disclosure for a mortgage REIT. For the Company's purposes, Distributable Earnings is defined as GAAP net income (loss) excluding non-cash equity compensation expense, the incentive fee due to the Company's external manager, acquisition costs for successful acquisitions, depreciation and amortization of real estate and associated intangibles, any unrealized gains, losses or other non-cash items recorded in net income (loss) for the period and, to the extent deducted from net income (loss), distributions payable with respect to equity securities of subsidiaries issued in exchange for properties or interests therein. The amount is adjusted to exclude one-time events pursuant to changes in GAAP and certain other non-cash adjustments as determined by the Company's external manager and approved by a majority of the Company's independent directors. Refer to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 for additional information regarding Distributable Earnings.

Reconciliation of Net Income to Distributable Earnings

For the three months ended September 30, 2025

(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.	\$ 146,880	\$ 29,118	\$ (24,729)	\$ 40,046	\$ (118,755)	\$ 72,560
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	4,629	—	—	4,629
Non-controlling interests attributable to unrealized gains/losses	—	—	(4,323)	824	—	(3,499)
Non-cash equity compensation expense	2,840	733	1,565	1,327	8,225	14,690
Depreciation and amortization	2,876	—	21,587	1,865	—	26,328
Straight-line rent adjustment	—	—	(467)	38	—	(429)
Interest income adjustment for loans and securities	5,795	—	—	9,261	—	15,056
Consolidated income tax provision (benefit) associated with fair value adjustments	7,432	(234)	(6)	6,151	—	13,343
Other non-cash items	2	—	(83)	(407)	—	(488)
Reversal of GAAP unrealized and realized (gains) / losses on:						
Loans	(40,544)	—	—	(11,823)	—	(52,367)
Credit loss provision, net	26,805	1,554	—	—	—	28,359
Securities	(1,111)	—	—	(4,531)	—	(5,642)
Woodstar Fund investments	—	—	(324)	—	—	(324)
Derivatives	(14,276)	(7)	7,971	(1,295)	1,793	(5,814)
Foreign currency	11,995	210	10	—	—	12,215
Loss (earnings) from unconsolidated entities	—	294	—	(2,797)	—	(2,503)
Sales of properties	(1,095)	—	21	—	—	(1,074)
Recognition of Distributable realized gains / (losses) on:						
Loans	(674)	—	—	14,115	—	13,441
Securities	(414)	—	—	(8,326)	—	(8,740)
Woodstar Fund investments	—	—	21,351	—	—	21,351
Derivatives	11,072	46	486	(1,111)	(7,499)	2,994
Foreign currency	290	27	(11)	—	—	306
(Loss) earnings from unconsolidated entities	—	(110)	—	3,252	—	3,142
Sales of properties	1,095	—	(25)	—	—	1,070
Distributable Earnings (Loss)	\$ 158,968	\$ 31,631	\$ 27,652	\$ 46,589	\$ (116,236)	\$ 148,604
Distributable Earnings (Loss) per Weighted Average Diluted Share	\$ 0.43	\$ 0.08	\$ 0.08	\$ 0.12	\$ (0.31)	\$ 0.40

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the nine months ended September 30, 2025
(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	\$ 919,788	\$ 203,129	\$ 246	\$ 11,425	\$ —	\$ 1,134,588	\$ —	\$ 1,134,588
Interest income from investment securities	63,629	452	—	73,281	—	137,362	(107,467)	29,895
Servicing fees	257	—	—	68,807	—	69,064	(14,312)	54,752
Rental income	20,968	—	78,155	15,831	—	114,954	—	114,954
Other revenues	7,857	2,946	821	4,204	1,324	17,152	—	17,152
Total revenues	1,012,499	206,527	79,222	173,548	1,324	1,473,120	(121,779)	1,351,341
Costs and expenses:								
Management fees	529	—	—	—	103,310	103,839	—	103,839
Interest expense	527,684	115,662	42,346	22,715	235,344	943,751	(612)	943,139
General and administrative	44,365	15,482	8,751	68,712	13,432	150,742	—	150,742
Costs of rental operations	16,156	—	18,674	10,489	—	45,319	—	45,319
Depreciation and amortization	8,938	29	32,921	5,257	754	47,899	—	47,899
Credit loss provision, net	4,709	4,317	—	—	—	9,026	—	9,026
Other expense	48	4,046	(76)	165	—	4,183	—	4,183
Total costs and expenses	602,429	139,536	102,616	107,338	352,840	1,304,759	(612)	1,304,147
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	112,706	112,706
Change in fair value of servicing rights	—	—	—	5,781	—	5,781	(649)	5,132
Change in fair value of investment securities, net	6,450	—	—	(14,370)	—	(7,920)	9,886	1,966
Change in fair value of mortgage loans, net	91,543	—	—	49,095	—	140,638	—	140,638
Income from affordable housing fund investments	—	—	9,349	—	—	9,349	—	9,349
Earnings (loss) from unconsolidated entities	2,708	251	—	8,689	—	11,648	(776)	10,872
Gain (loss) on sale of investments and other assets, net	32,710	—	(21)	—	—	32,689	—	32,689
(Loss) gain on derivative financial instruments, net	(167,702)	(12)	(8,082)	(1,082)	41,707	(135,171)	—	(135,171)
Foreign currency gain (loss), net	105,878	656	(197)	—	—	106,337	—	106,337
Gain (loss) on extinguishment of debt	20,773	(783)	—	—	—	19,990	—	19,990
Other (loss) income, net	(3,580)	—	(2,042)	2,427	—	(3,195)	—	(3,195)
Total other income (loss)	88,780	112	(993)	50,540	41,707	180,146	121,167	301,313
Income (loss) before income taxes	498,850	67,103	(24,387)	116,750	(309,809)	348,507	—	348,507
Income tax (provision) benefit	(2,231)	189	6	(15,744)	—	(17,780)	—	(17,780)
Net income (loss)	496,619	67,292	(24,381)	101,006	(309,809)	330,727	—	330,727
Net income attributable to non-controlling interests	(10)	—	(14,776)	(1,312)	—	(16,098)	—	(16,098)
Net income (loss) attributable to Starwood Property Trust, Inc.	\$ 496,609	\$ 67,292	\$ (39,157)	\$ 99,694	\$ (309,809)	\$ 314,629	\$ —	\$ 314,629

Reconciliation of Net Income to Distributable Earnings
For the nine months ended September 30, 2025
(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.	\$ 496,609	\$ 67,292	\$ (39,157)	\$ 99,694	\$ (309,809)	\$ 314,629
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	13,917	—	—	13,917
Non-controlling interests attributable to unrealized gains/losses	—	—	(11,080)	(6,378)	—	(17,458)
Non-cash equity compensation expense	8,476	2,056	1,781	4,091	25,066	41,470
Management incentive fee	—	—	—	—	10,244	10,244
Depreciation and amortization	9,146	—	33,545	5,562	—	48,253
Straight-line rent adjustment	—	—	307	104	—	411
Interest income adjustment for loans and securities	17,843	—	—	31,727	—	49,570
Consolidated income tax provision (benefit) associated with fair value adjustments	2,231	(189)	(6)	15,744	—	17,780
Other non-cash items	10	—	(246)	(1,219)	—	(1,455)
Reversal of GAAP unrealized and realized (gains) / losses on:						
Loans	(91,543)	—	—	(49,095)	—	(140,638)
Credit loss provision, net	4,709	4,317	—	—	—	9,026
Securities	(6,450)	—	—	14,370	—	7,920
Woodstar Fund investments	—	—	(9,349)	—	—	(9,349)
Derivatives	167,702	12	8,082	1,082	(41,707)	135,171
Foreign currency	(105,878)	(656)	197	—	—	(106,337)
Earnings from unconsolidated entities	(2,708)	(251)	—	(8,689)	—	(11,648)
Sales of properties	(5,223)	—	21	—	—	(5,202)
Recognition of Distributable realized gains / (losses) on:						
Loans	(1,556)	—	—	47,987	—	46,431
Securities	(761)	—	—	(15,082)	—	(15,843)
Woodstar Fund investments	—	—	63,272	—	—	63,272
Derivatives	57,668	149	290	(1,788)	(21,401)	34,918
Foreign currency	2,347	85	(197)	—	—	2,235
Earnings (loss) from unconsolidated entities	2,708	(327)	—	9,659	—	12,040
Sales of properties	(43,343)	—	(25)	—	—	(43,368)
Distributable Earnings (Loss)	\$ 511,987	\$ 72,488	\$ 61,352	\$ 147,769	\$ (337,607)	\$ 455,989
Distributable Earnings (Loss) per Weighted Average Diluted Share	\$ 1.43	\$ 0.20	\$ 0.17	\$ 0.41	\$ (0.94)	\$ 1.27

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Balance Sheet by Segment
As of September 30, 2025
(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	\$ 21,189	\$ 135,689	\$ 36,478	\$ 6,288	\$ 101,491	\$ 301,135	\$ —	\$ 301,135
Restricted cash	164,241	49,872	10,499	347	13,013	237,972	—	237,972
Loans held-for-investment, net	15,254,794	3,063,963	—	—	—	18,318,757	—	18,318,757
Loans held-for-sale	2,308,388	—	—	252,767	—	2,561,155	—	2,561,155
Investment securities	622,469	16,416	—	1,197,170	—	1,836,055	(1,577,220)	258,835
Properties, net	764,063	—	2,505,635	64,785	—	3,334,483	—	3,334,483
Investments of consolidated affordable housing fund	—	—	1,861,931	—	—	1,861,931	—	1,861,931
Investments in unconsolidated entities	8,514	54,356	—	32,964	—	95,834	(14,744)	81,090
Goodwill	—	119,409	—	140,437	—	259,846	—	259,846
Intangible assets, net	2,965	—	394,574	68,673	—	466,212	(36,394)	429,818
Derivative assets	28,478	—	—	304	8,532	37,314	—	37,314
Accrued interest receivable	156,005	10,242	504	635	186	167,572	—	167,572
Other assets	205,970	9,937	108,722	(9,333)	62,959	378,255	—	378,255
VIE assets, at fair value	—	—	—	—	—	—	34,205,812	34,205,812
Total Assets	\$ 19,537,076	\$ 3,459,884	\$ 4,918,343	\$ 1,755,037	\$ 186,181	\$ 29,856,521	\$ 32,577,454	\$ 62,433,975
Liabilities and Equity								
Liabilities:								
Accounts payable, accrued expenses and other liabilities	\$ 219,001	\$ 39,187	\$ 105,907	\$ 44,584	\$ 123,351	\$ 532,030	\$ —	\$ 532,030
Related-party payable	—	—	—	—	27,939	27,939	—	27,939
Dividends payable	—	—	—	—	180,113	180,113	—	180,113
Derivative liabilities	79,121	—	—	—	14,450	93,571	—	93,571
Secured financing agreements, net	9,958,349	1,100,722	896,034	498,660	2,229,453	14,683,218	(20,000)	14,663,218
Securitized financing, net	1,412,126	1,232,420	877,942	—	—	3,522,488	—	3,522,488
Unsecured senior notes, net	—	—	—	—	3,245,122	3,245,122	—	3,245,122
VIE liabilities, at fair value	—	—	—	—	—	—	32,597,454	32,597,454
Total Liabilities	11,668,597	2,372,329	1,879,883	543,244	5,820,428	22,284,481	32,577,454	54,861,935
Temporary Equity: Redeemable non-controlling interests	—	—	385,853	—	—	385,853	—	385,853
Permanent Equity:								
Starwood Property Trust, Inc. Stockholders' Equity:								
Common stock	—	—	—	—	3,778	3,778	—	3,778
Additional paid-in capital	1,283,096	760,702	383,549	(616,981)	5,133,680	6,944,046	—	6,944,046
Treasury stock	—	—	—	—	(138,022)	(138,022)	—	(138,022)
Retained earnings (accumulated deficit)	6,573,329	326,853	2,063,233	1,712,845	(10,633,683)	42,577	—	42,577
Accumulated other comprehensive income	11,935	—	—	—	—	11,935	—	11,935
Total Starwood Property Trust, Inc. Stockholders' Equity	7,868,360	1,087,555	2,446,782	1,095,864	(5,634,247)	6,864,314	—	6,864,314
Non-controlling interests in consolidated subsidiaries	119	—	205,825	115,929	—	321,873	—	321,873
Total Permanent Equity	7,868,479	1,087,555	2,652,607	1,211,793	(5,634,247)	7,186,187	—	7,186,187
Total Liabilities and Equity	\$ 19,537,076	\$ 3,459,884	\$ 4,918,343	\$ 1,755,037	\$ 186,181	\$ 29,856,521	\$ 32,577,454	\$ 62,433,975

HIGHLIGHTS

STWD Highlights

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

Strong Balance Sheet

\$29.9B of total assets with an adjusted debt-to-equity ratio of **2.51x** and undepreciated book value per share of **\$19.39**

Consistent Dividend

Paid quarterly dividend of **\$0.48** for over a decade, a dividend that we have never cut, with **\$8.4B** of total dividends paid or declared since inception

Strong Investment Pace

\$4.6B of investing in the quarter, bringing nine months to **\$10.2B**, on pace to be one of our largest investing years to date

Ample Capacity to Fund Growth

\$9.3B of capacity across secured financing facilities, with **\$2.2B** of current liquidity and corporate debt capacity of over **\$1.0B**

NOTE: Amounts are as of September 30, 2025, unless otherwise indicated

Q3 2025 Highlights

Quarter Performance

- GAAP book value per share of **\$18.54** and undepreciated book value per share of **\$19.39**
 - GAAP book value reflects **\$1.80** per share cumulative reduction for CECL reserves and property impairments and **\$0.85** of accumulated depreciation
- GAAP earnings of **\$0.19** and Distributable Earnings ("DE") of **\$0.40** per diluted share, which includes **\$0.03** of temporary dilution from the merger of Fundamental Income Properties, LLC ("FIP")
- Invested **\$4.6B** (**\$10.2B** YTD) across business lines:
 - Property - **\$2.2B** merger of FIP, a triple net lease real estate owned portfolio, on July 23rd
 - Commercial Lending - Originated **\$1.4B** in the quarter (**\$4.7B** YTD)
 - Infrastructure Lending - Invested a record **\$0.8B** in the quarter (**\$2.2B** YTD)
- Fundings of **\$4.7B** and principal collections of **\$2.1B**
- Securitized or priced **\$222M** of conduit loans in **five** transactions
- Named servicing portfolio of **\$99.0B** and total active servicing portfolio of **\$10.6B**

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

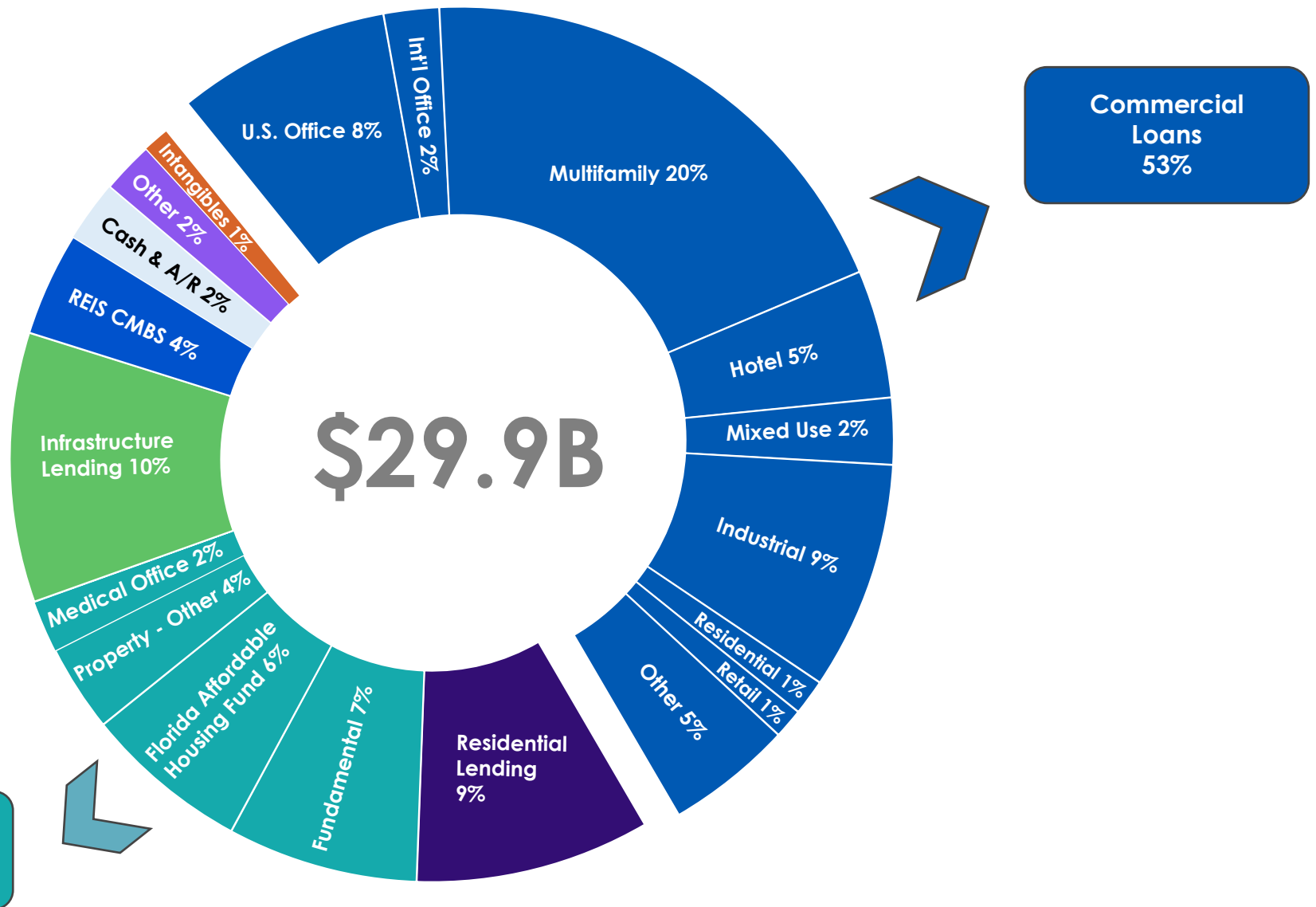
Q3 2025 Highlights

Liquidity and Capitalization

- Raised **\$2.3B** of capital including:
 - **\$700M** term loan due **2032** at **S+2.25%** (tightest spread for a new deal)
 - **\$534M** of common stock at **\$19.70**, which was accretive to GAAP book value
 - **\$1.1B** of unsecured notes at **5.25%** and **5.75%**, which closed after quarter end
- Repriced **\$1.6B** of term loans at record low spreads, **\$0.9B** at **S+2.00%** and **\$0.7B** at **S+1.75%**
- Completed a **\$178M** cash-out refinancing of Woodstar Fund debt; new debt has an initial term of **10 years** and a coupon of **S+1.75%**
- Adjusted debt-to-equity ratio of **2.51x**
- **\$2.2B** of cash plus approved undrawn debt capacity as of November 3
- Subsequent to quarter end completed:
 - Sixth CLO in Infrastructure Lending for **\$500M** with lowest weighted average coupon to date of **S+1.72%**, bringing this segment's term non-MTM CLO financing to **67%**
 - FIP ABS issuance for **\$391M** at a weighted average fixed rate of **5.26%** and **6.5** year weighted average term
 - Additional **\$116M** cash-out refinancings of Woodstar Fund debt; new debt has an initial term of **10 years** and a weighted average coupon of **S+1.76%**

Total Assets

- U.S. office represents only **8%** of our diversified **\$29.9B** asset base



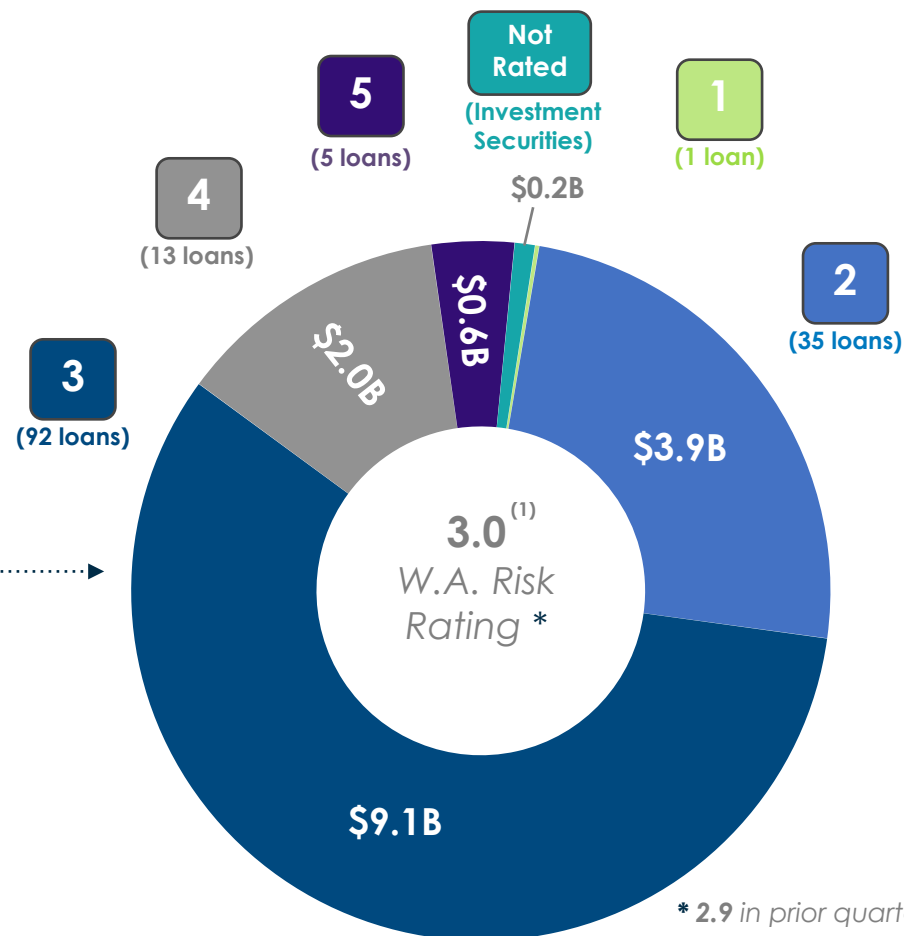
COMMERCIAL AND RESIDENTIAL LENDING SEGMENT

Commercial Lending Portfolio

Q3 Activity

- **\$1.4B** originations (funded nearly **100%**)
- **\$219M** follow on fundings
- **\$1.3B** repayments

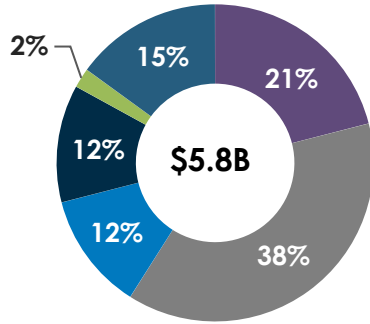
Loan Risk Rating



NOTE: See the Ratings Criteria section included in the Appendix

Top 10 Loans by Largest Property Types

Multifamily



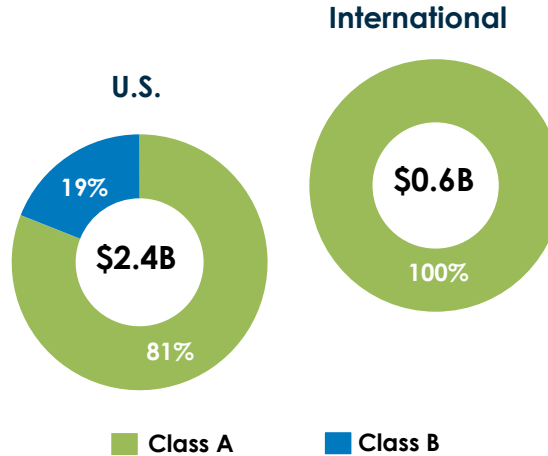
■ Southeast ■ Southwest ■ West
■ Midwest ■ Northeast ■ International

\$ millions

Location	\$	Maturity*
Various, US	\$550	Sep-30
Various, TX	\$412	Apr-30
Various, UK	\$298	Mar-26
Los Angeles, CA	\$262	Apr-26
London, UK	\$255	Apr-28
Various, Germany	\$191	Feb-30
Various, FL	\$159	Jun-27
Various, UK	\$159	May-27
New York, NY	\$145	Aug-30
New Rochelle, NY	\$138	Dec-28

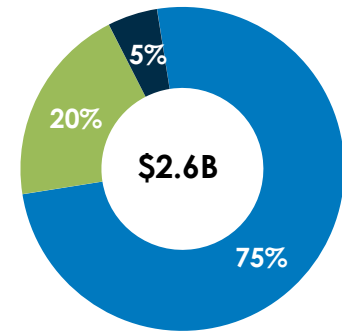
*Fully extended

Office



■ Class A ■ Class B

Industrial



■ Warehouse ■ Data Center
■ Production Studio

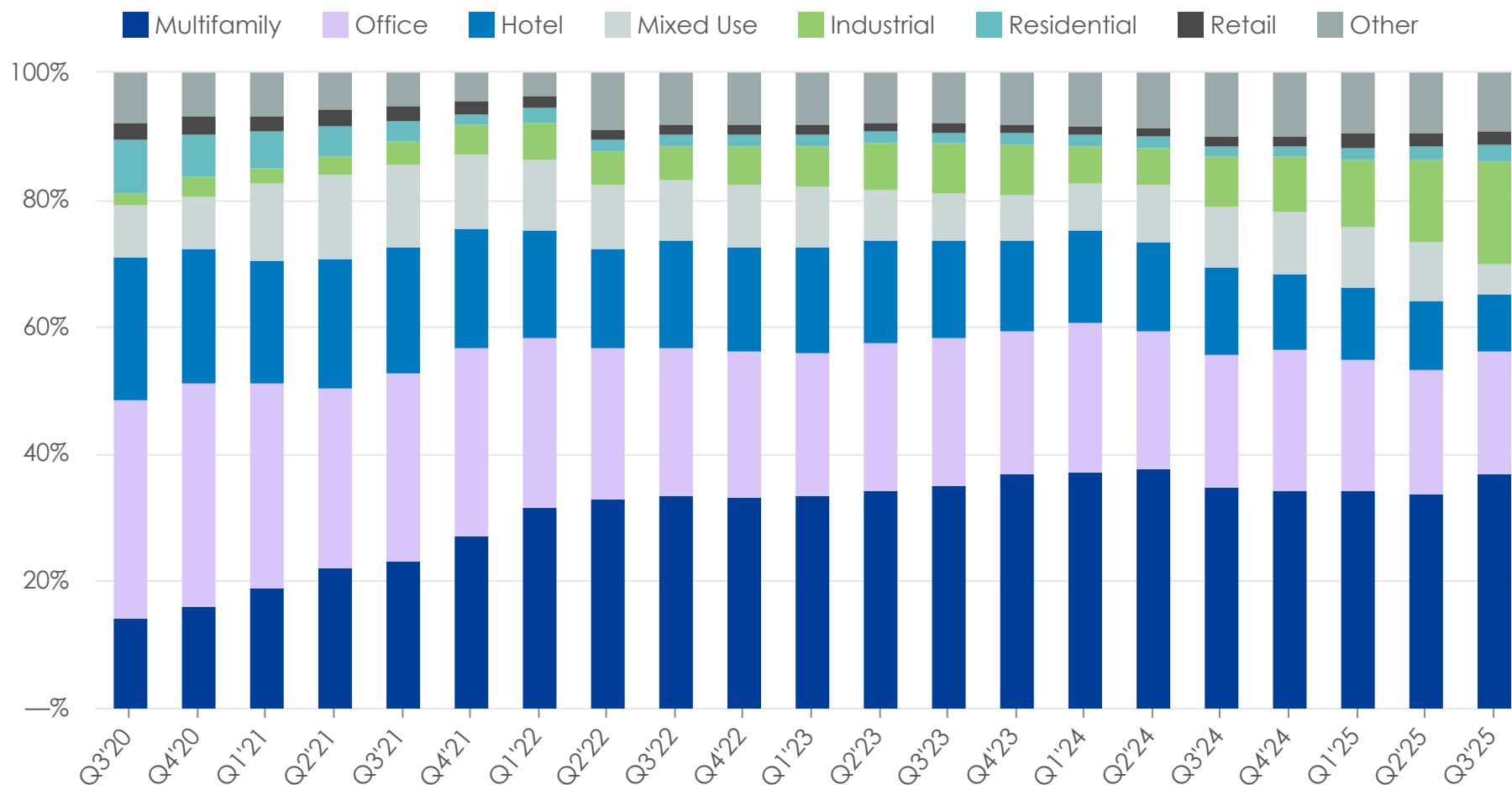
Location	\$	Maturity*
Various, NY	\$484	Sep-30
Salt Lake City, UT	\$335	Feb-30
Various, Europe	\$311	Aug-30
Long Island City, NY	\$267	Aug-27
Various, Czech Republic	\$194	Aug-30
Beaumont, CA	\$162	Apr-30
Various, Australia	\$162	Dec-28
Ashburn, VA	\$131	Jun-30
Queens, NY	\$108	Nov-26
Santa Clarita, CA	\$106	Nov-26

** In process of being modified

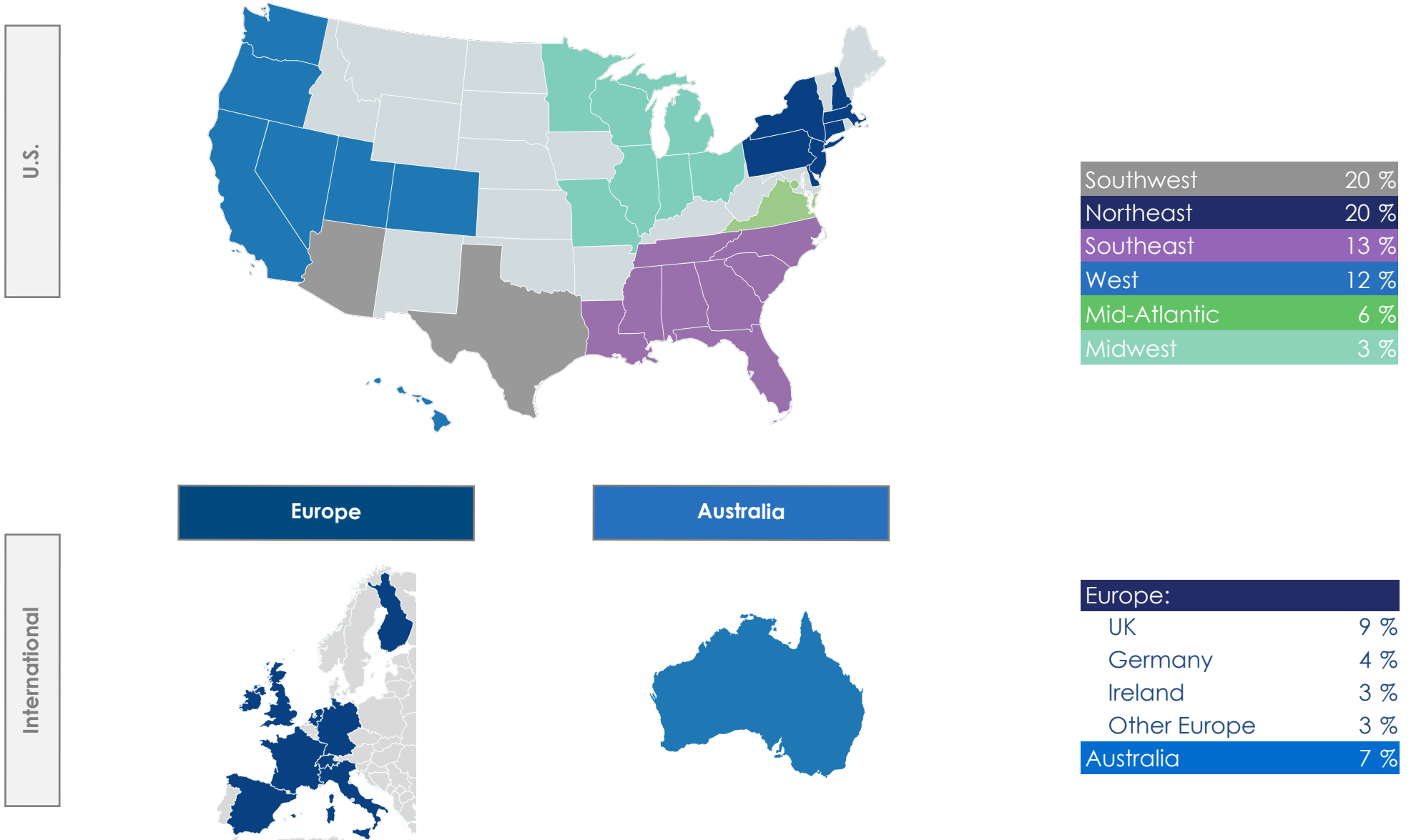
*** Modification in process to accommodate new leases which would bring occupancy to 100%

Collateral Diversification

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



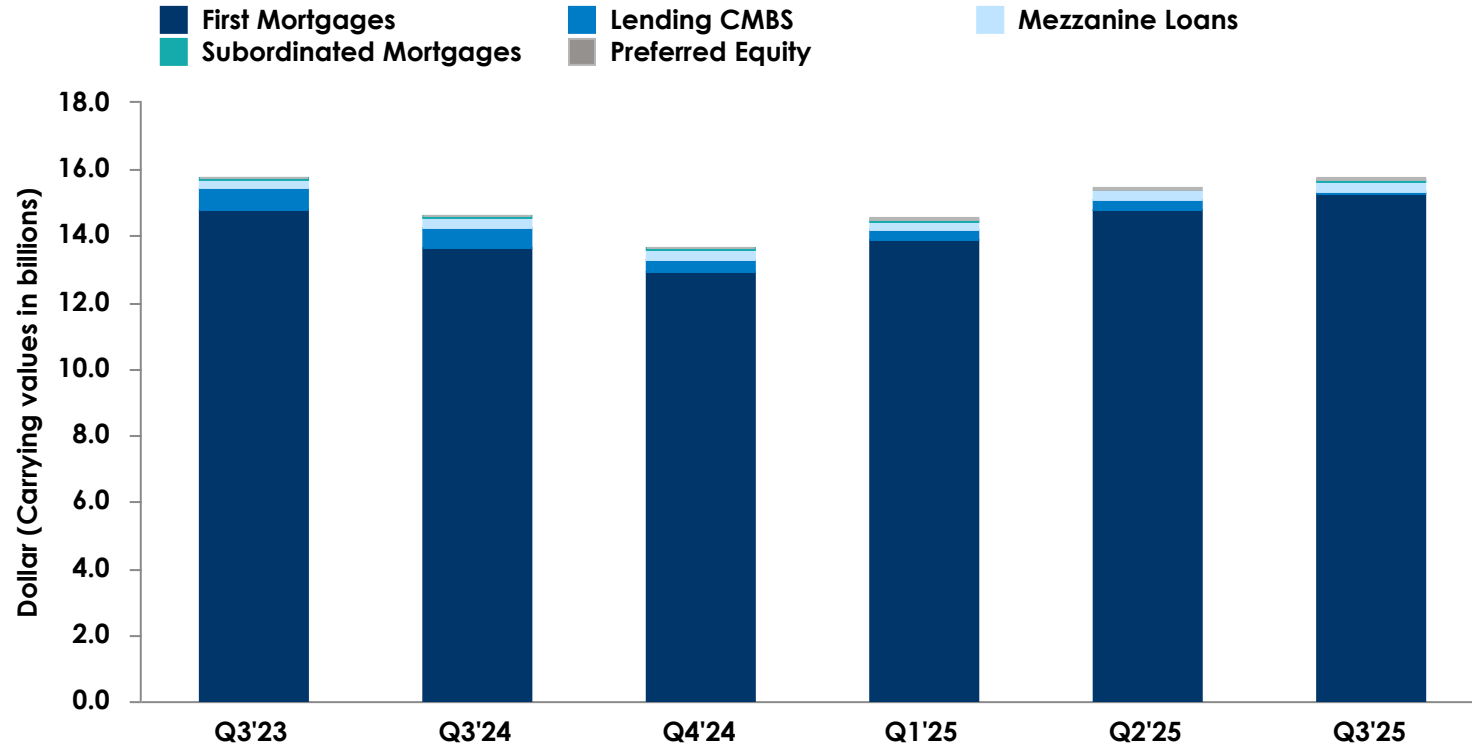
Commercial Portfolio Geographic Diversification



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

Commercial Lending Metrics

(\$ millions)	First Mortgages ⁽²⁾	Mezzanine Loans ⁽²⁾	Subordinated Mortgages	Preferred Equity	Lending CMBS	Total CRE
Carrying Value	\$15,283	\$307	\$33	\$73	\$70	\$15,766
Carrying Value on Accrual	\$14,493	\$155	\$28	\$18	\$70	\$14,764
Unlevered Return for Assets on Accrual ⁽³⁾	7.9%	11.4%	14.7%	10.4%	5.5%	7.9%



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 2030	Various, Australia	Casino Hotel*	\$ 910.3	\$ 910.3
Senior/Mezz	Sep 2025	Sep 2030	Various, US	Multifamily	550.0	550.0
Senior/Mezz	Jan 2025	Feb 2030	Salt Lake City, UT	Industrial	550.0	335.2
Senior	Aug 2025	Sep 2030	Various, NY	Industrial	500.0	483.6
Senior	Apr 2025	Apr 2030	Various, TX	Multifamily	412.0	412.0
Senior/Mezz	Dec 2019	Jan 2026	Washington, DC	Office	335.9	327.7
Senior	Dec 2021	Apr 2028	London, UK	Multifamily	327.1	254.7
Senior/CMBS	Jul 2024	Aug 2030	Various, Europe	Industrial	310.8	310.8
Senior	Jun 2023	Jun 2028	Birmingham, UK	Convention/Arenas*	307.8	303.1
Senior	Mar 2021	Mar 2026	Various, UK	Multifamily	297.8	297.8

* Included within the "Other" property type category

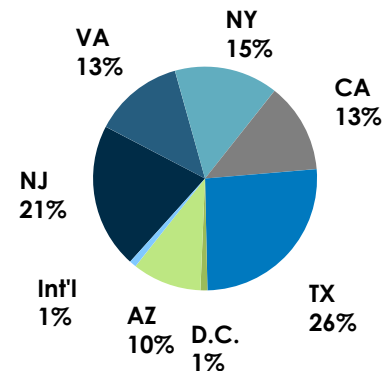
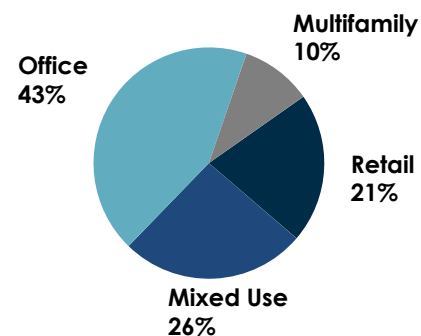
Nonaccrual Assets

\$ millions

➤ **\$970M** carrying value of commercial assets on nonaccrual

Location	Property Type	Carrying Value
Dallas, Texas	Mixed Use	\$ 242
East Rutherford, New Jersey	Retail	188
Brooklyn, New York	Office	139
Los Angeles, California	Office	119
Arlington, Virginia	Office	117
Phoenix, Arizona	Multifamily	91
Washington, D.C.	Office	13
Dublin, Ireland ^(a)	Office	6
Carrying Value of Nonaccrual Loans		\$ 915
Preferred Equity Interests		55
Total Carrying Value of Nonaccrual Assets		\$ 970

Property Type



Location

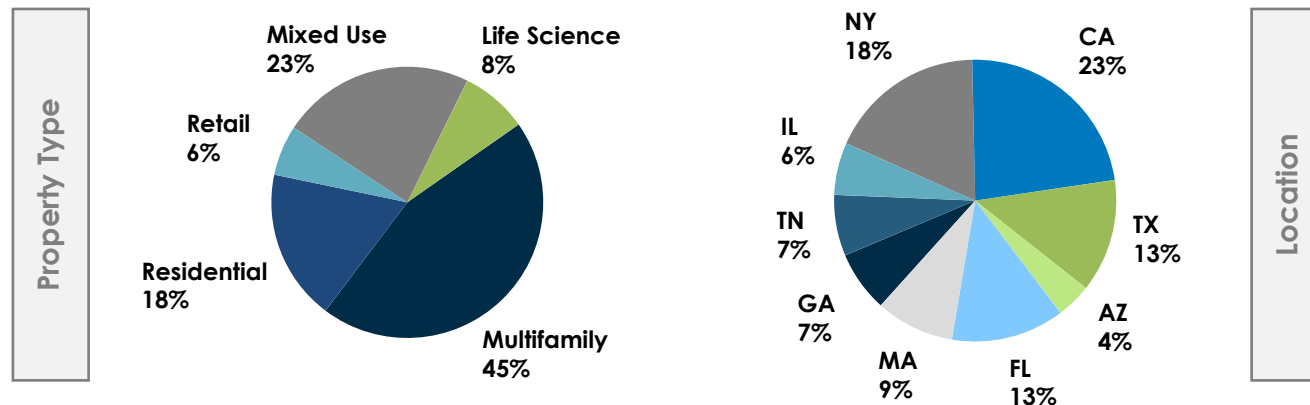
NOTE: Excludes fully reserved nonaccrual loan totaling \$5M

(a) Carrying value is net of a \$27.2 million specific credit loss allowance

Foreclosed Assets

- **\$654M** net carrying value of commercial assets 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)	117	2,112
Dallas, Texas	Multifamily	86	179
Windermere, Florida	Multifamily	84	218
Boston, Massachusetts	Life Science	56	562
Nashville, Tennessee	Multifamily	49	172
Conyers, Georgia	Multifamily	44	162
Chicago, Illinois	Retail	38	1,318
Phoenix, Arizona	Multifamily	30	226
Net Carrying Value of Foreclosed Assets (a)		\$ 654	



(a) Excludes: (i) two properties that were legally sold in Q4'24 and Q2'25 but did not qualify as GAAP sales and (ii) a property that is included in Property Segment and is being repositioned

Residential Portfolio

\$ millions

- Recorded **\$27M** net unrealized fair value increase:
 - Loans: **\$41M** increase
 - RMBS: **\$1M** increase
 - Interest Rate Hedges: **\$15M** decrease to FMV of **\$(11)M**
- Repayments of **\$52M** on loans and **\$10M** on RMBS

Asset Carrying Values	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Loans, held for sale	\$ 2,308	\$ 2,323	\$ 2,376	\$ 2,395	\$ 2,540
Post-securitization retained RMBS	409	414	422	421	423
Residential Portfolio Carrying Values	\$ 2,717	\$ 2,737	\$ 2,798	\$ 2,816	\$ 2,963
Weighted Average Coupon (WAC)*					
Loans, held for sale	4.4%	4.4%	4.5%	4.5%	4.5%

*Does not include the impact of interest rate hedges

INFRASTRUCTURE LENDING SEGMENT

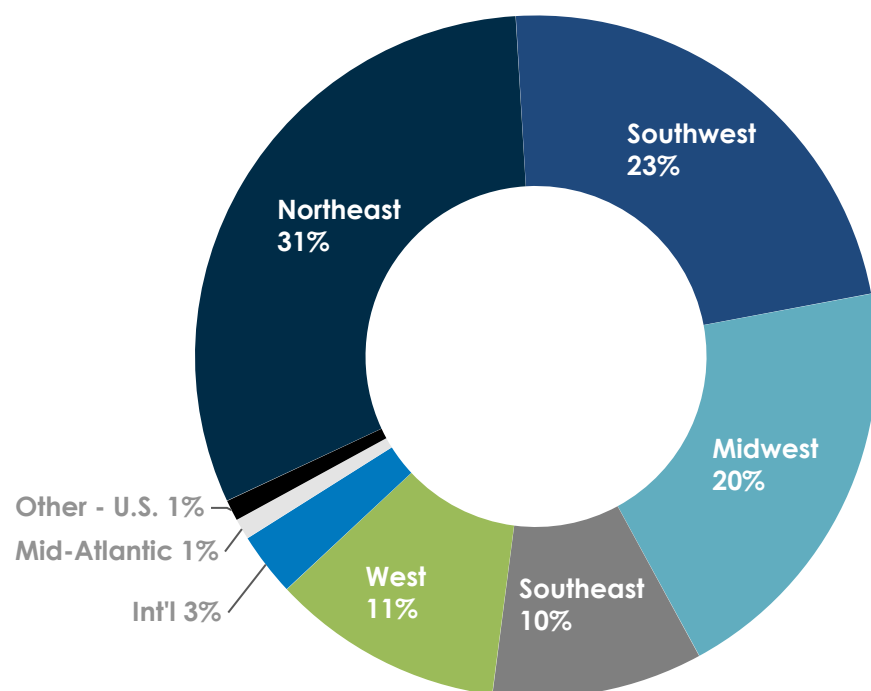
Portfolio Metrics and Activity

Q3 Activity

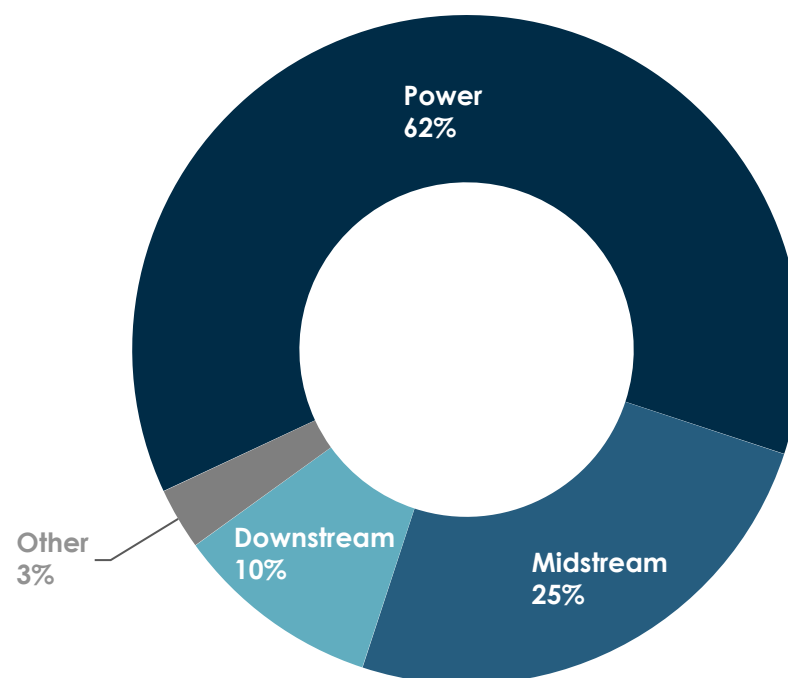
- Record **\$791M** new commitments (**\$678M** funded)
- \$19M** follow on fundings
- \$691M** repayments
- Portfolio remains at record high of **\$3.1B**

\$3.1B
Total
Portfolio

Geographic Location



Sector ⁽⁵⁾



PROPERTY SEGMENT

Property Segment Investment Portfolio

\$ millions

Significant Activity During the Quarter:

- Acquired Fundamental, a **468**-property, single-tenant, triple net lease portfolio, for **\$2.2B**
- Completed a **\$178M** cash-out refinancing of Woodstar Fund debt; new debt has an initial term of **10 years** and a coupon of **S+1.75%**

Investment	Net Carrying Value ⁽⁶⁾	Asset Specific Financing	Net Investment	Q3'25 Net Operating Income ⁽⁷⁾	Occupancy Rate ⁽⁸⁾
Wholly-Owned:					
Fundamental	\$ 2,216	\$ 1,292	\$ 924	\$ 28.3	100%
Medical Office Portfolio	790	482	308	10.6	88%
D.C. Multifamily Conversion	117	—	117	N/A	
Subtotal - Undepreciated Carrying Value	\$ 3,123	\$ 1,774	\$ 1,349	\$ 38.9	
Accumulated Depreciation and Amortization	(256)	—	(256)	—	
Subtotal - Wholly-Owned	\$ 2,867	\$ 1,774	\$ 1,093	\$ 38.9	
Woodstar Fund	1,862	—	1,862	34.4	98%
Total Property Segment Investment Portfolio	\$ 4,729	\$ 1,774	\$ 2,955	\$ 73.3	97%

Fundamental Highlights

Significant Activity During the Quarter:

- Post-acquisition, we acquired an additional **six** properties (**four** tenants) for **\$39M** with newly executed **20-year** leases
- Converted **two \$14M** loans to properties subject to pre-existing **20-year** leases

Portfolio Highlights	
Owned Properties	475
Square Footage	12.8M
States	43
Weighted Avg. Remaining Lease Term (Years)	17.1
Annualized Cash Base Rent ("ABR")	\$149M
Industries	61
Tenants	96
Avg. Annual Rent Increases ^(a)	2.24%
Master Leases (% of ABR)	63.6%
Top 10 Tenant (% of ABR)	34.7%
Top 10 Major Industries (% of ABR)	88.1%

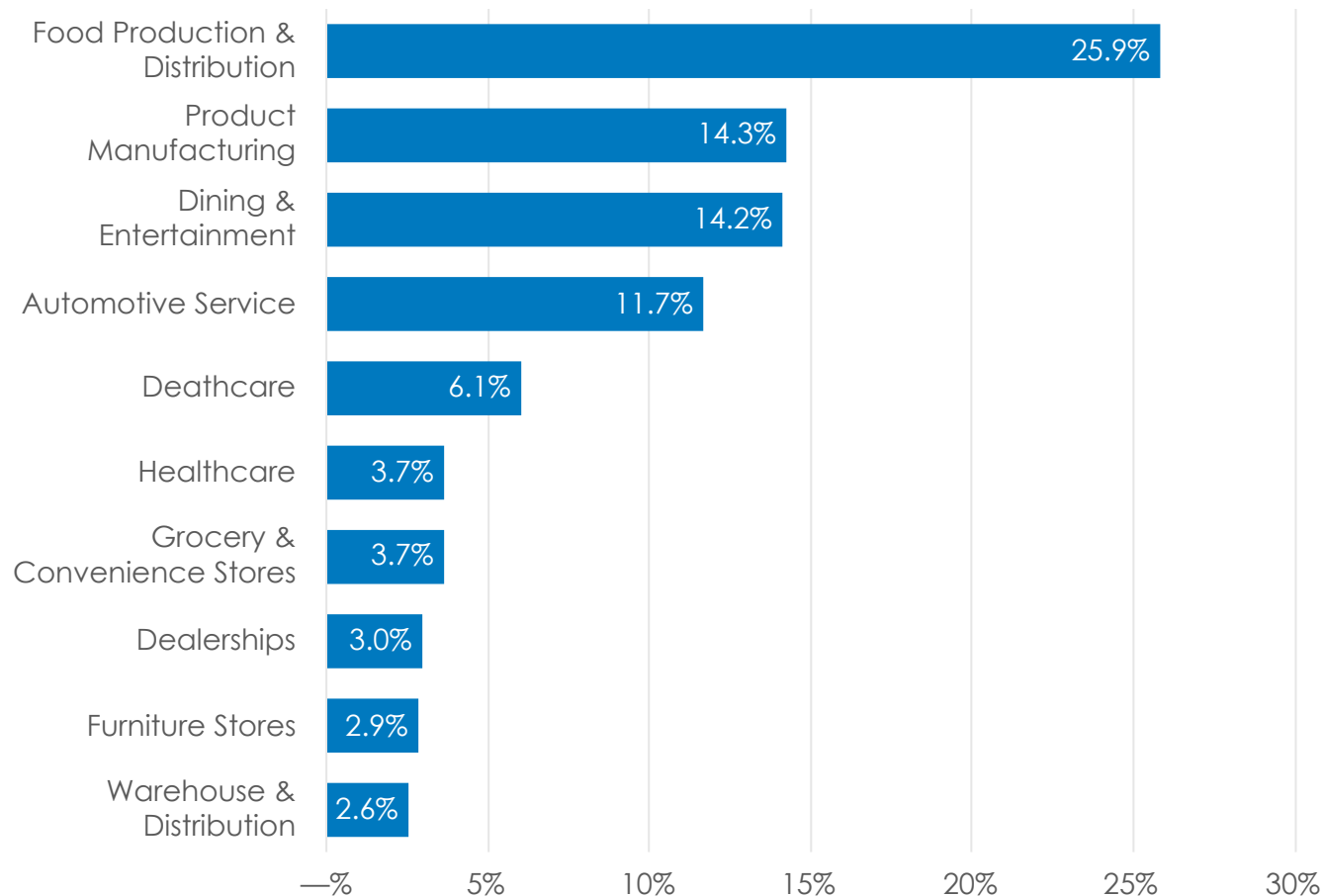
Geographic Diversification		
Top 10 States (% of ABR)		
State	%	# of Properties
Pennsylvania	9.2%	25
Illinois	8.3%	26
Texas	7.7%	29
Virginia	7.5%	8
Ohio	6.8%	43
Arizona	5.4%	7
Washington	4.7%	3
Wisconsin	4.6%	23
Colorado	4.3%	56
Utah	4.0%	1
Total	63%	221

(a) Assumes CPI of 2.0% or greater

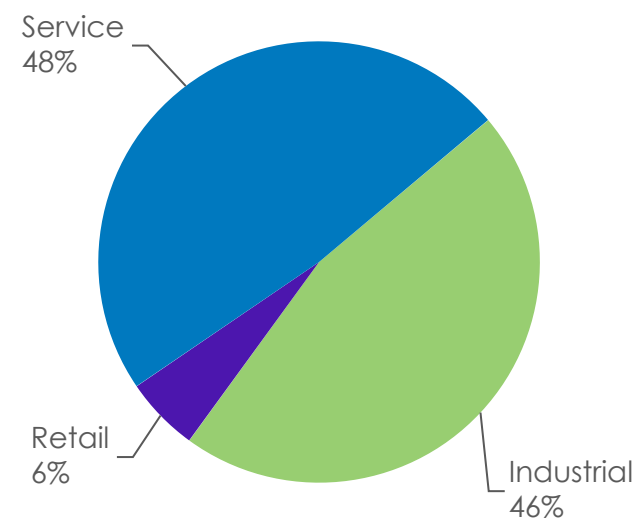
Fundamental Portfolio Overview

(% of Annualized In-Place Base Rent^(a))

Top 10 Major Industries



Property Type



(a) Annualized In-Place Base Rent represents the monthly aggregate base rent charged to tenants as of the balance sheet date, multiplied by 12

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 (\$21M)**: Represents net income at the portfolio-level excluding unrealized fair value adjustments
- **GAAP (\$0.3M)**: Net income from our investments is reported as a single line item, which includes changes in fair value of the investments (**\$-21M**), changes in working capital (**\$+5M**), and cash income distributions received (**\$+16M**)



Net Income	
Rental and other income	\$ 60.3
Cost of rental operations	(25.9)
Interest expense	(13.1)
Change in fair value	(21.0)
Income from affordable housing fund investments	\$ 0.3



Change in FMV	
Properties	\$ (10.1)
Debt	(8.0)
Derivative	(2.9)
Total change in FMV	\$ (21.0)

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	51.6
Secured debt, at fair value	(1,422.6)
Accrued liabilities	(28.0)
Investments of consolidated affordable housing fund, at fair value	\$ 1,862.0

INVESTING AND SERVICING SEGMENT

Investment Portfolio

\$ millions

Significant Activity During the Quarter:

- Securitized or priced **\$222M** of conduit loans in **five** transactions
- Active servicing portfolio increased from **\$10.3B** to **\$10.6B**
- Obtained **five** new servicing assignments with a UPB of **\$4B**, while **\$7B** matured, bringing our portfolio to **\$99B**

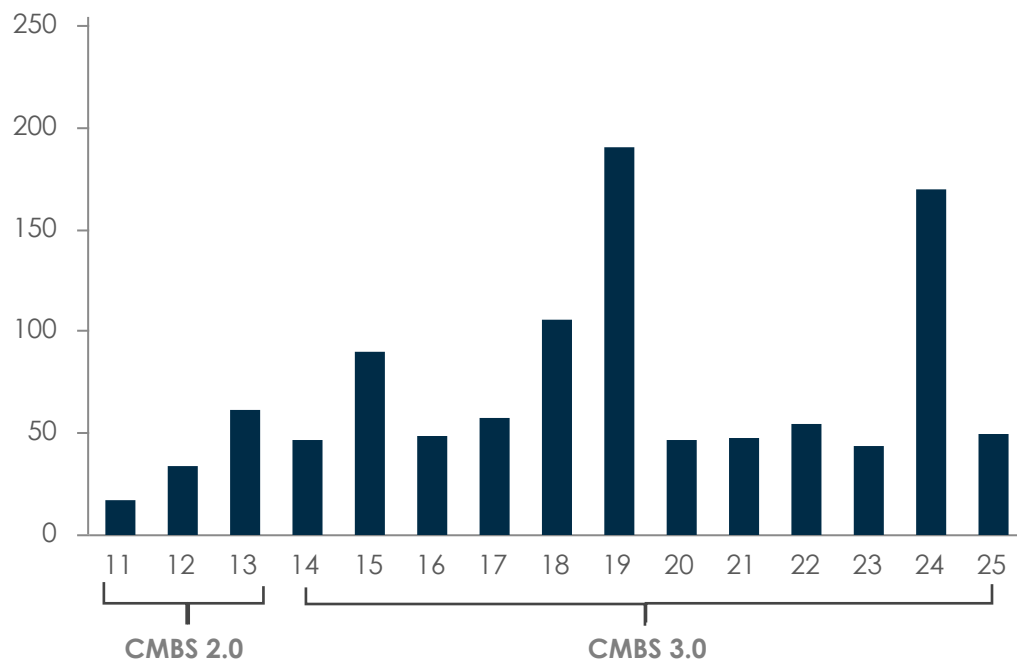
Asset Carrying Values	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Owned CMBS, non-VRR	\$ 427	\$ 432	\$ 405	\$ 464	\$ 451
Owned CMBS, VRR	408	410	382	383	356
Owned CMBS, Agency Multifamily B-Piece	75	75	76	76	77
CMBS, JVs (net of non-controlling interests)	161	160	159	168	169
Total CMBS	\$ 1,071	\$ 1,077	\$ 1,022	\$ 1,091	\$ 1,053
Properties and lease intangibles, net	70	70	70	71	64
Conduit Loans	253	172	71	121	233
Special servicing intangible	64	62	58	58	56
Other	18	18	19	19	13
Total	\$ 1,476	\$ 1,399	\$ 1,240	\$ 1,360	\$ 1,419

NOTE: VRR refers to vertical risk retention

CMBS and Special Servicing

Owned CMBS by Vintage ⁽⁹⁾

\$ millions



■ Carrying Value

NOTE: Carrying value represents estimated fair value

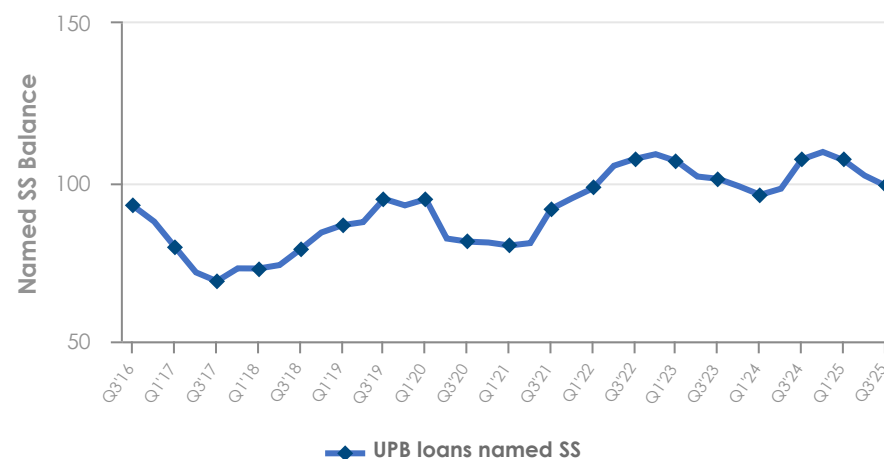
LNR Special Servicer

\$ billions

Named SS:

190
CMBS Trusts

\$99.0B
Loan Balance



Active SS:

\$9.0B
SS Loan Balance



\$1.6B
REO Loan Balance



\$10.6B
Total Active SS Balance

CAPITALIZATION

Capitalization Overview

Credit Metrics

Ba2 / BB / BB+
Current Corporate Issuer Rating

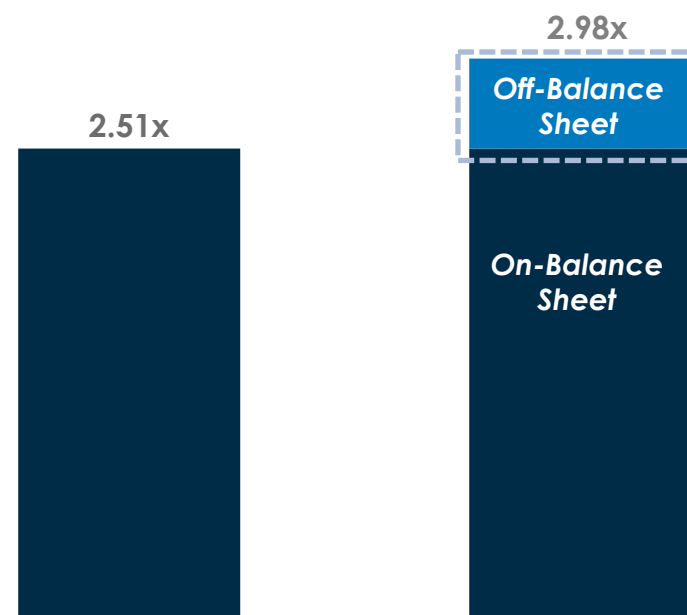
\$4.8B
Total Unencumbered Assets

1.55x
Fixed Charge Coverage Ratio

1.47x
Unencumbered Assets to Unsecured Debt

\$29.9B
Total Capitalization

Adjusted Debt-to-Equity Ratios



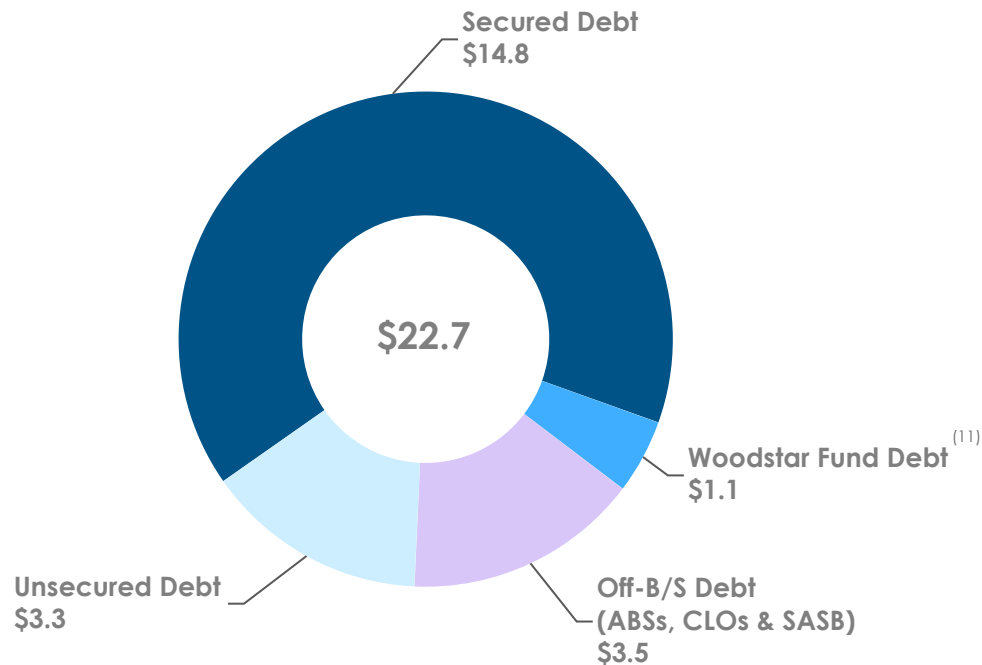
■ Adjusted On Balance Sheet Leverage⁽¹⁰⁾
■ Securitized Financing (ABSs, CLOs & SASB)

Capitalization Overview, continued

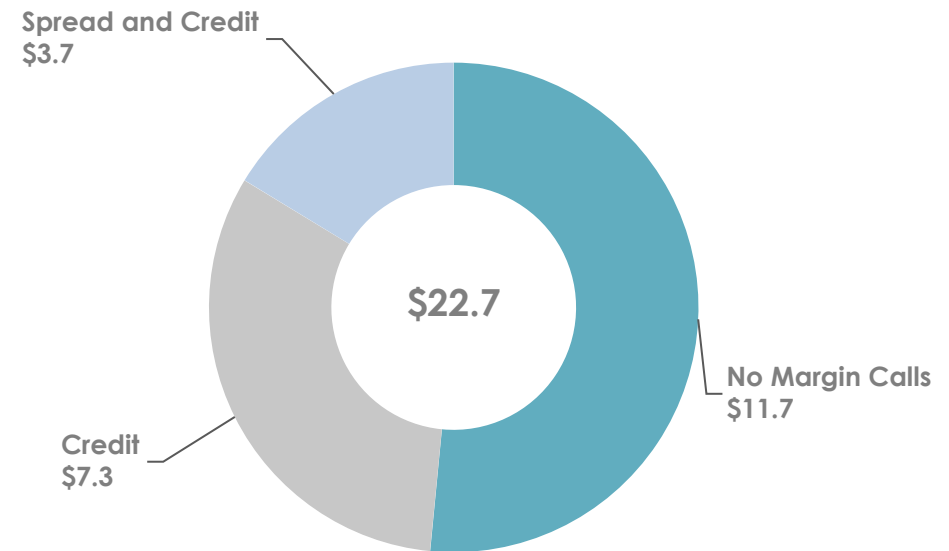
\$ billions

- **90%** of commercial lending debt and **84%** of consolidated debt has no capital markets mark-to-market provisions

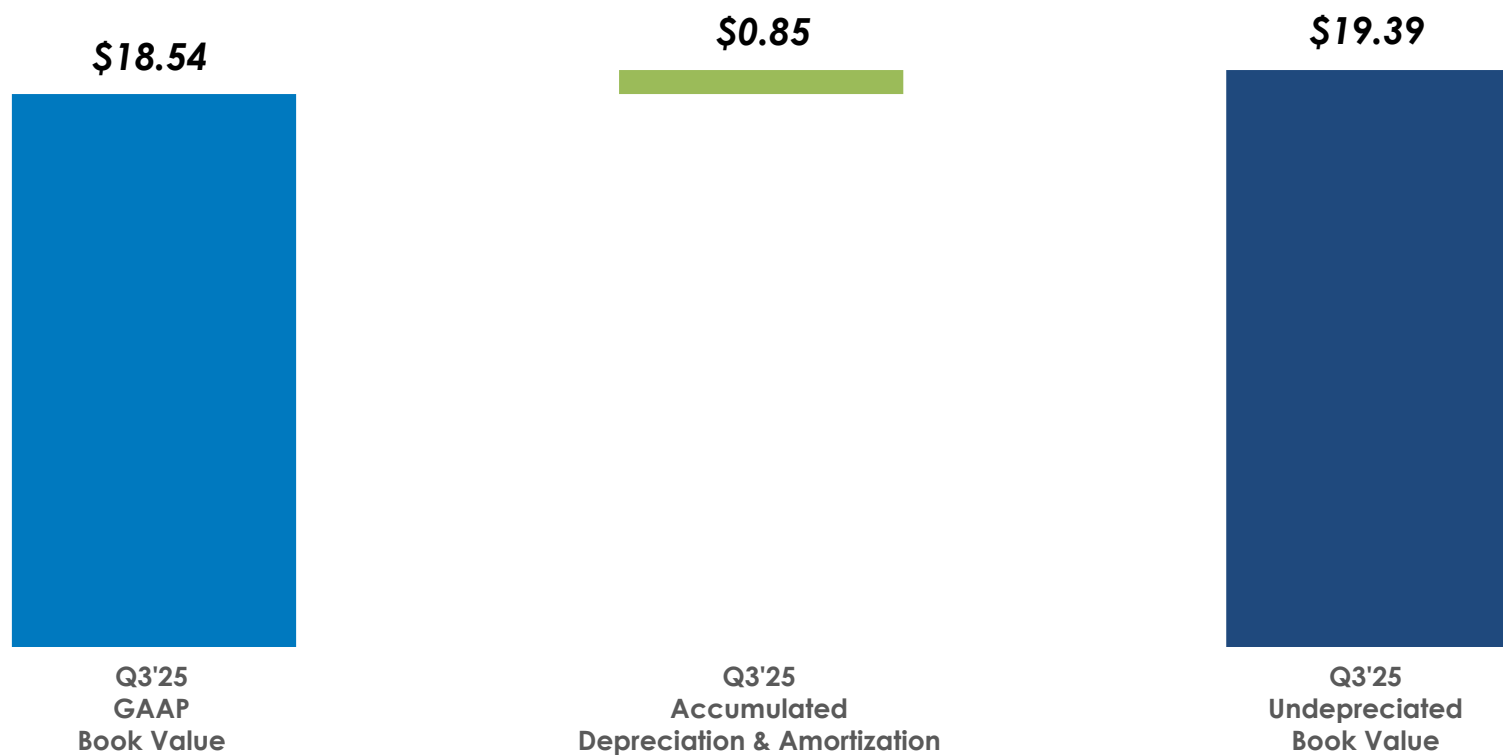
Total Debt Outstanding
(including off-balance sheet)



Margin Call Provisions
(including off-balance sheet)



Book Value per Share Bridge



Financing Facilities

\$ millions

\$27.3B

Max Facility Size

\$9.3B

Available Capacity

21

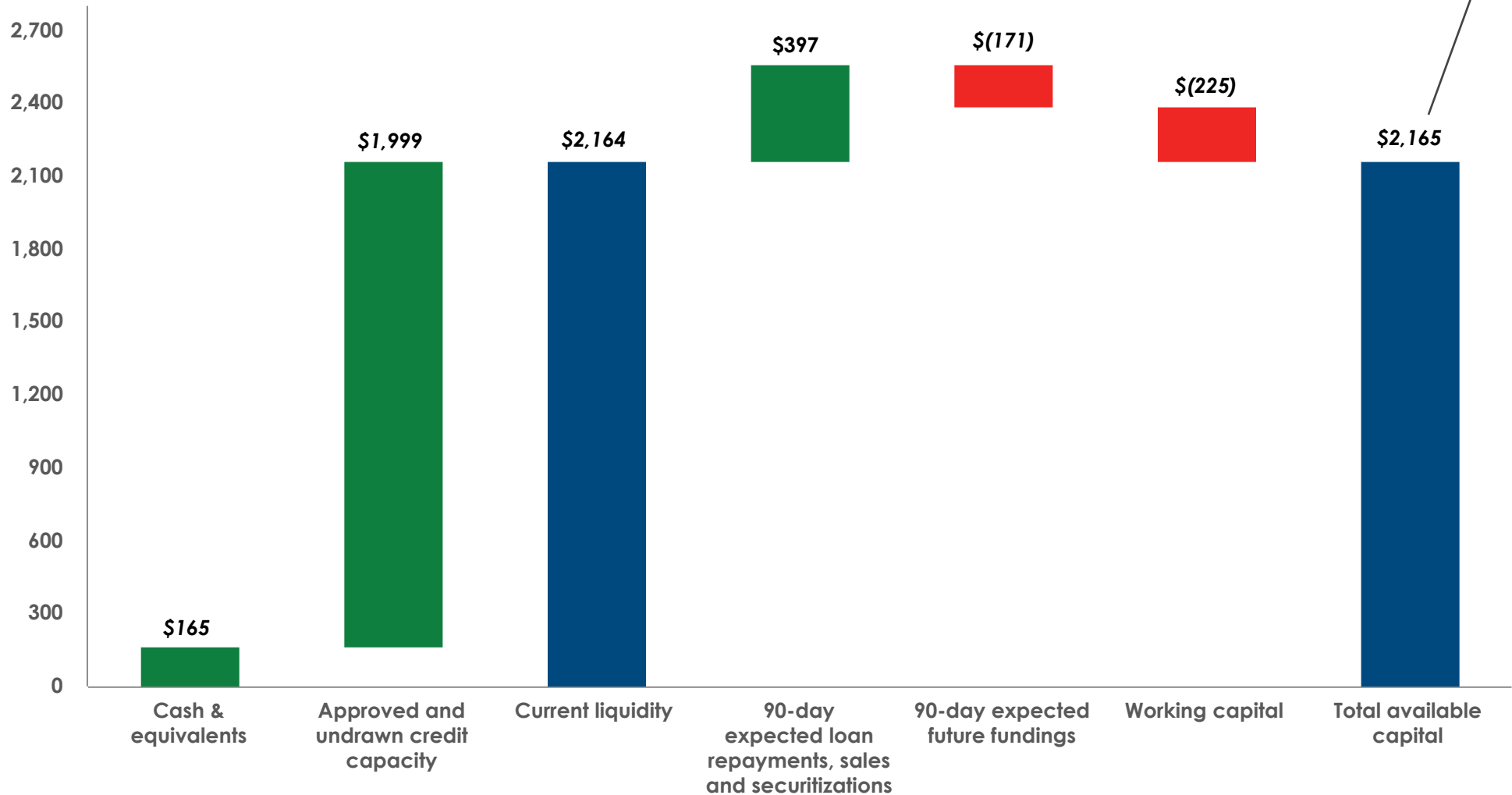
Counterparties

Type	Maximum Facility Size ⁽¹²⁾	Debt Obligations	
		Drawn ⁽¹²⁾	Available Capacity
Asset Specific Financing:			
Large Loans, Commercial	\$ 13,663	\$ 7,735	\$ 5,928
Infrastructure Lending Segment	2,028	1,108	920
Property Segment	1,090	905	185
Residential Loans	3,450	2,062	1,388
Conduit Loans, Commercial	375	—	375
CMBS and RMBS	907	646	261
REO Portfolio	40	38	2
Subtotal - Asset Specific Financing	\$ 21,553	\$ 12,494	\$ 9,059
Corporate Debt:			
Convertible Senior Notes	381	381	—
Senior Unsecured Notes	2,900	2,900	—
Term Loans	2,276	2,276	—
Revolving Secured Financing	200	—	200
Subtotal - Corporate Debt	\$ 5,757	\$ 5,557	\$ 200
TOTAL DEBT	\$ 27,310	\$ 18,051	\$ 9,259

Financial Capacity

\$ millions

Total Available Capital	\$	2,165
+ Available On-BS Financing ⁽¹³⁾	\$	7,747
Total Potential Liquidity	\$	9,912



NOTE: As of November 3, 2025

Share Count

shares in thousands

	2025			2025
	Q3	Q2	Q1	YTD
Number of Shares, GAAP EPS:				
Basic — Average shares outstanding	360,136	336,945	335,059	344,139
Effect of dilutive securities — Convertible Notes	—	—	—	—
Effect of dilutive securities — Other	258	200	397	160
Diluted — Average shares outstanding	360,394	337,145	335,456	344,299
Shares Outstanding	370,316	341,639	339,376	370,316
Number of Shares, Distributable EPS:				
Basic — Average shares outstanding	360,136	336,945	335,059	344,139
Effect of Weighted Average Unvested Stock Awards	5,830	5,314	4,478	5,212
Effect of dilutive securities — Woodstar II OP units	9,643	9,643	9,707	9,664
Effect of dilutive securities — Other	—	5	252	—
Diluted — Average shares outstanding	375,609	351,907	349,496	359,015

APPENDIX

Company Information

Starwood Property Trust, an affiliate of global private investment firm Starwood Capital Group Global L.P., is the largest commercial mortgage real estate investment trust in the United States. Additional information may be found on the Company's website, www.starwoodpropertytrust.com

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Rating

Ba2 / Outlook Stable

Rating

BB+ / Outlook Stable

Rating

BB / Outlook Stable



Footnotes

1. Excludes \$143M of the commercial portfolio which are classified as CMBS or preferred equity investments and are not risk rated.
2. Contiguous mezzanine loans of \$1,263M are included in the first mortgage balance as of September 30, 2025.
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, renewable power; Midstream: oil and gas transport (including pipelines), LNG terminals and storage; Downstream: oil and gas refineries, petrochemical plants.
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. Occupancy calculated based on number of properties for our single-tenant net lease properties and square footage for multi-tenant net lease properties.
9. Excludes non-controlling JV interests.
10. Represents (i) total outstanding secured and unsecured financing arrangements (excluding the non-recourse ABSs, CLOs and SASB, and adjusted to include our share of the Woodstar portfolio debt with a UPB of \$1,144M), less cash and lender-restricted cash; divided by (ii) undepreciated permanent equity (i.e. GAAP permanent equity plus accumulated depreciation and amortization of \$317M as of September 30, 2025), less our share of the Woodstar cumulative change in fair value of debt of \$15M.
11. Includes our share of the Woodstar portfolio debt with a UPB of \$1,144M.
12. Excludes non-recourse ABSs, CLOs, SASBs and our share of the Woodstar portfolio debt. Drawn amounts also exclude discounts / premiums and unamortized deferred financing costs.
13. Does not include potential proceeds from future A-note sales or ABS and CLO securitizations and is as of quarter end, adjusted for approved undrawn credit capacity.

Calculation Methodologies

Distributable Earnings:

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

As noted in (v) above, we exclude unrealized gains and losses from our calculation of Distributable Earnings and include realized gains and losses. The CECL reserve and any property impairment losses have been excluded from Distributable Earnings consistent with other unrealized losses pursuant to our existing policy for reporting Distributable Earnings. We expect to only recognize such potential credit or property impairment losses in Distributable Earnings if and when such amounts are deemed nonrecoverable upon a realization event. This is generally at the time a loan is repaid, or in the case of a foreclosure 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 flows 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 its Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, 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;
- the availability of, and costs associated with, sources of liquidity; and
- the Company's ability to achieve the benefits that it anticipates and underwrote in connection with the acquisition of Fundamental Income Properties, LLC, which was completed by way of merger.

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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