

Q4 SUPPLEMENTAL 2025 REPORTING INFORMATION



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Cover photo: \$64M first mortgage loan on Embassy Gardens, London, England

PRESS RELEASE



For Immediate Release

Starwood Property Trust Reports Results for the Quarter and Year Ended December 31, 2025

- GAAP EPS of \$0.26 for the Quarter and \$1.15 for the Year and Distributable EPS for the Quarter of \$0.42 and \$1.69 for the Year –
- Invested \$12.7 Billion for the Year, Including \$2.5 Billion in the Quarter; Second Largest Investment Year –
 - Executed a Record \$4.4 Billion of Capital Transactions in 2025 –
 - Current Liquidity of \$1.4 Billion –
 - Consistent Dividend of \$0.48 per Share for Over a Decade –

MIAMI BEACH, FL, February 25, 2026 /PRNewswire/ -- Starwood Property Trust, Inc. (NYSE: STWD) today announced operating results for the fiscal quarter and year ended December 31, 2025. The Company delivered fourth quarter GAAP net income of \$96.9 million, and Distributable Earnings (a non-GAAP financial measure) was \$159.5 million. The Company's full year GAAP net income was \$411.5 million, and Distributable Earnings was \$615.5 million.

"2025 was a transition year for Starwood Property Trust. The good news is that the pieces remain in place to outperform for our shareholders in the long run. Our core businesses are positioned and are performing exceptionally well with notable progress across global commercial lending, infrastructure lending, conduit and special servicing, each delivering incredibly strong results for the year. Additionally, our residential lending portfolio increased in value over the year with the decline in rates," said Barry Sternlicht, Chairman and CEO of Starwood Property Trust.

"As major STWD shareholders ourselves, we have chosen to take the long view of how best to earn stable and attractive long-term returns for our shareholders. In this vein, despite the dilution we knew we would experience when we acquired the Fundamental net lease business, we were excited to add an earnings generator with reliable cash flows, driven by more than 17 years of lease duration and 2.3% contractual rent increases each year, which will be accretive long-term. We also increased our securitization pace across businesses and completed takeout refinancings, which led to higher than normal cash levels during the year. As we deploy this cash across our business lines, invest the committed but unfunded loan capital, scale our net lease business, and bring back the earnings power embedded in the nonaccrual and REO assets, we are confident in our ability to raise earnings in the future. We are real estate investors first and have proven our ability to add value to assets once they are in our control. We therefore are confident we have substantial earnings power built into our diversified company that will move us forward into a bright future," Mr. Sternlicht continued.

"Starwood Property Trust's proven and consistent access to the capital markets continues to differentiate our platform," added Jeffrey DiModica, President of Starwood Property Trust. "We repositioned our balance sheet this year with extended duration and lower spreads, executing a record \$4.4 billion of equity, unsecured debt and term loan debt, further strengthening our best-in-class balance sheet while maintaining our conservative leverage profile. We also completed or priced four securitizations, including our fourth commercial lending CLO, our sixth and seventh infrastructure CLOs, and our first Fundamental ABS transaction at record-tight spreads for that platform, positioning each of these businesses for further growth and positioning us to act quickly on compelling opportunities globally."

Supplemental Schedules

The Company has published supplemental earnings schedules on its website in order to provide additional disclosure and financial information for the benefit of the Company's stakeholders. Specifically, these materials can be found on the Company's website in the Investor Relations section under "Quarterly Results" at www.starwoodpropertytrust.com.

Webcast and Conference Call Information

The Company will host a live webcast and conference call on Wednesday, February 25, 2026, 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: 13758021

The playback can be accessed through March 11, 2026.

About Starwood Property Trust, Inc.

Starwood Property Trust (NYSE: STWD), an affiliate of global private investment firm Starwood Capital Group, is a leading diversified finance company with a core focus on the real estate and infrastructure sectors. As of December 31, 2025, the Company has successfully deployed \$115 billion of capital since inception and manages a portfolio of over \$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, 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.

Contact:

Zachary Tanenbaum

Starwood Property Trust

Phone: 203-422-7788

Email: ztanenbaum@starwood.com

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the three months ended December 31, 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 | \$ 311,500 | \$ 69,153 | \$ 43 | \$ 3,225 | \$ — | \$ 383,921 | \$ — | \$ 383,921 |
| Interest income from investment securities | 15,332 | 197 | — | 24,543 | — | 40,072 | (35,506) | 4,566 |
| Servicing fees | 112 | — | — | 37,726 | — | 37,838 | (6,047) | 31,791 |
| Rental income | 6,298 | — | 57,100 | 4,088 | — | 67,486 | — | 67,486 |
| Other revenues | 1,997 | 909 | 651 | 1,183 | 444 | 5,184 | — | 5,184 |
| Total revenues | 335,239 | 70,259 | 57,794 | 70,765 | 444 | 534,501 | (41,553) | 492,948 |
| Costs and expenses: | | | | | | | | |
| Management fees | 172 | — | — | — | 33,254 | 33,426 | — | 33,426 |
| Interest expense | 155,129 | 39,550 | 29,054 | 6,626 | 103,687 | 334,046 | (198) | 333,848 |
| General and administrative | 15,180 | 5,497 | 8,572 | 24,440 | 4,378 | 58,067 | — | 58,067 |
| Costs of rental operations | 4,861 | — | 7,551 | 3,070 | — | 15,482 | — | 15,482 |
| Depreciation and amortization | 2,841 | 10 | 26,558 | 1,422 | 251 | 31,082 | — | 31,082 |
| Credit loss provision (reversal), net | 11,142 | (798) | — | — | — | 10,344 | — | 10,344 |
| Other expense | 55 | 58 | 15 | 38 | — | 166 | — | 166 |
| Total costs and expenses | 189,380 | 44,317 | 71,750 | 35,596 | 141,570 | 482,613 | (198) | 482,415 |
| Other income (loss): | | | | | | | | |
| Change in net assets related to consolidated VIEs | — | — | — | — | — | — | 42,052 | 42,052 |
| Change in fair value of servicing rights | — | — | — | 1,617 | — | 1,617 | (859) | 758 |
| Change in fair value of investment securities, net | 1,972 | — | — | (2,433) | — | (461) | 682 | 221 |
| Change in fair value of mortgage loans, net | 30,574 | — | — | 13,228 | — | 43,802 | — | 43,802 |
| Income from affordable housing fund investments | — | — | 37,604 | — | — | 37,604 | — | 37,604 |
| Earnings from unconsolidated entities | — | 3,641 | — | 560 | — | 4,201 | (520) | 3,681 |
| Gain (loss) on sale of investments and other assets, net | 165 | — | (1) | 10,060 | — | 10,224 | — | 10,224 |
| Gain (loss) on derivative financial instruments, net | 12,688 | 50 | 3,886 | (303) | (8,418) | 7,903 | — | 7,903 |
| Foreign currency gain (loss), net | 6,900 | (292) | (1) | — | — | 6,607 | — | 6,607 |
| Loss on extinguishment of debt | (326) | (1,893) | — | (90) | — | (2,309) | — | (2,309) |
| Other (loss) income, net | (29,009) | — | (763) | 1 | — | (29,771) | — | (29,771) |
| Total other income (loss) | 22,964 | 1,506 | 40,725 | 22,640 | (8,418) | 79,417 | 41,355 | 120,772 |
| Income (loss) before income taxes | 168,823 | 27,448 | 26,769 | 57,809 | (149,544) | 131,305 | — | 131,305 |
| Income tax provision | (10,066) | (299) | (1,850) | (6,724) | — | (18,939) | — | (18,939) |
| Net income (loss) | 158,757 | 27,149 | 24,919 | 51,085 | (149,544) | 112,366 | — | 112,366 |
| Net income attributable to non-controlling interests | (5) | — | (10,712) | (4,734) | — | (15,451) | — | (15,451) |
| Net income (loss) attributable to Starwood Property Trust, Inc. | \$ 158,752 | \$ 27,149 | \$ 14,207 | \$ 46,351 | \$ (149,544) | \$ 96,915 | \$ — | \$ 96,915 |

Definition of Distributable Earnings

Distributable Earnings, a non-GAAP financial measure, is used to compute the Company's incentive fees to its external manager and is an appropriate supplemental disclosure for a mortgage REIT. For the Company's purposes, Distributable Earnings is defined as GAAP net income (loss) excluding non-cash equity compensation expense, the incentive fee due to the Company's external manager, acquisition costs for successful acquisitions, depreciation and amortization of real estate and associated intangibles, any unrealized gains, losses or other non-cash items recorded in net income (loss) for the period and, to the extent deducted from net income (loss), distributions payable with respect to equity securities of subsidiaries issued in exchange for properties or interests therein. The amount is adjusted to exclude one-time events pursuant to changes in GAAP and certain other non-cash adjustments as determined by the Company's external manager and approved by a majority of the Company's independent directors. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for additional information regarding Distributable Earnings.

Reconciliation of Net Income to Distributable Earnings

For the three months ended December 31, 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. | \$ 158,752 | \$ 27,149 | \$ 14,207 | \$ 46,351 | \$ (149,544) | \$ 96,915 |
| Add / (Deduct): | | | | | | |
| Non-controlling interests attributable to Woodstar II Class A Units | — | — | 4,629 | — | — | 4,629 |
| Non-controlling interests attributable to unrealized gains/losses | — | — | (1,986) | 6,650 | — | 4,664 |
| Non-cash equity compensation expense | 2,842 | 738 | 1,999 | 1,491 | 5,554 | 12,624 |
| Management incentive fee | — | — | — | — | 3,502 | 3,502 |
| Depreciation and amortization | 2,877 | — | 27,071 | 1,523 | — | 31,471 |
| Straight-line rent adjustment | — | — | (460) | 22 | — | (438) |
| Interest income adjustment for loans and securities | 5,457 | — | — | 8,023 | — | 13,480 |
| Consolidated income tax provision (benefit) associated with fair value adjustments | 10,066 | 299 | (34) | 6,724 | — | 17,055 |
| Other non-cash items | 5 | — | (82) | (542) | — | (619) |
| Reversal of GAAP unrealized and realized (gains) / losses on: | | | | | | |
| Loans | (30,574) | — | — | (13,228) | — | (43,802) |
| Credit loss provision (reversal), net | 11,142 | (798) | — | — | — | 10,344 |
| Securities | (1,972) | — | — | 2,433 | — | 461 |
| Woodstar Fund investments | — | — | (37,604) | — | — | (37,604) |
| Derivatives | (12,688) | (50) | (3,886) | 303 | 8,418 | (7,903) |
| Foreign currency | (6,900) | 292 | 1 | — | — | (6,607) |
| Earnings from unconsolidated entities | — | (3,641) | — | (560) | — | (4,201) |
| Sales of properties | — | — | — | (10,060) | — | (10,060) |
| Impairment of properties | 26,766 | — | — | — | — | 26,766 |
| Recognition of Distributable realized gains / (losses) on: | | | | | | |
| Loans | (879) | — | — | 13,188 | — | 12,309 |
| Securities | (594) | — | — | (19,930) | — | (20,524) |
| Woodstar Fund investments | — | — | 47,297 | — | — | 47,297 |
| Derivatives | 12,336 | 37 | (2,012) | (137) | (6,554) | 3,670 |
| Foreign currency | (793) | 134 | (2) | — | — | (661) |
| Earnings from unconsolidated entities | — | 3,128 | — | 457 | — | 3,585 |
| Sales of properties | — | — | — | 3,192 | — | 3,192 |
| Distributable Earnings (Loss) | \$ 175,843 | \$ 27,288 | \$ 49,138 | \$ 45,900 | \$ (138,624) | \$ 159,545 |
| Distributable Earnings (Loss) per Weighted Average Diluted Share | \$ 0.46 | \$ 0.07 | \$ 0.13 | \$ 0.12 | \$ (0.36) | \$ 0.42 |

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the year ended December 31, 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 | \$ 1,231,288 | \$ 272,282 | \$ 289 | \$ 14,650 | \$ — | \$ 1,518,509 | \$ — | \$ 1,518,509 |
| Interest income from investment securities | 78,961 | 649 | — | 97,824 | — | 177,434 | (142,973) | 34,461 |
| Servicing fees | 369 | — | — | 106,533 | — | 106,902 | (20,359) | 86,543 |
| Rental income | 27,266 | — | 135,255 | 19,919 | — | 182,440 | — | 182,440 |
| Other revenues | 9,854 | 3,855 | 1,472 | 5,387 | 1,768 | 22,336 | — | 22,336 |
| Total revenues | 1,347,738 | 276,786 | 137,016 | 244,313 | 1,768 | 2,007,621 | (163,332) | 1,844,289 |
| Costs and expenses: | | | | | | | | |
| Management fees | 701 | — | — | — | 136,564 | 137,265 | — | 137,265 |
| Interest expense | 682,813 | 155,212 | 71,400 | 29,341 | 339,031 | 1,277,797 | (810) | 1,276,987 |
| General and administrative | 59,545 | 20,979 | 17,323 | 93,152 | 17,810 | 208,809 | — | 208,809 |
| Costs of rental operations | 21,017 | — | 26,225 | 13,559 | — | 60,801 | — | 60,801 |
| Depreciation and amortization | 11,779 | 39 | 59,479 | 6,679 | 1,005 | 78,981 | — | 78,981 |
| Credit loss provision, net | 15,851 | 3,519 | — | — | — | 19,370 | — | 19,370 |
| Other expense | 103 | 4,104 | (61) | 203 | — | 4,349 | — | 4,349 |
| Total costs and expenses | 791,809 | 183,853 | 174,366 | 142,934 | 494,410 | 1,787,372 | (810) | 1,786,562 |
| Other income (loss): | | | | | | | | |
| Change in net assets related to consolidated VIEs | — | — | — | — | — | — | 154,758 | 154,758 |
| Change in fair value of servicing rights | — | — | — | 7,398 | — | 7,398 | (1,508) | 5,890 |
| Change in fair value of investment securities, net | 8,422 | — | — | (16,803) | — | (8,381) | 10,568 | 2,187 |
| Change in fair value of mortgage loans, net | 122,117 | — | — | 62,323 | — | 184,440 | — | 184,440 |
| Income from affordable housing fund investments | — | — | 46,953 | — | — | 46,953 | — | 46,953 |
| Earnings from unconsolidated entities | 2,708 | 3,892 | — | 9,249 | — | 15,849 | (1,296) | 14,553 |
| Gain (loss) on sale of investments and other assets, net | 32,875 | — | (22) | 10,060 | — | 42,913 | — | 42,913 |
| (Loss) gain on derivative financial instruments, net | (155,014) | 38 | (4,196) | (1,385) | 33,289 | (127,268) | — | (127,268) |
| Foreign currency gain (loss), net | 112,778 | 364 | (198) | — | — | 112,944 | — | 112,944 |
| Gain (loss) on extinguishment of debt, net | 20,447 | (2,676) | — | (90) | — | 17,681 | — | 17,681 |
| Other (loss) income, net | (32,589) | — | (2,805) | 2,428 | — | (32,966) | — | (32,966) |
| Total other income | 111,744 | 1,618 | 39,732 | 73,180 | 33,289 | 259,563 | 162,522 | 422,085 |
| Income (loss) before income taxes | 667,673 | 94,551 | 2,382 | 174,559 | (459,353) | 479,812 | — | 479,812 |
| Income tax provision | (12,297) | (110) | (1,844) | (22,468) | — | (36,719) | — | (36,719) |
| Net income (loss) | 655,376 | 94,441 | 538 | 152,091 | (459,353) | 443,093 | — | 443,093 |
| Net income attributable to non-controlling interests | (15) | — | (25,488) | (6,046) | — | (31,549) | — | (31,549) |
| Net income (loss) attributable to Starwood Property Trust, Inc. | \$ 655,361 | \$ 94,441 | \$ (24,950) | \$ 146,045 | \$ (459,353) | \$ 411,544 | \$ — | \$ 411,544 |

Reconciliation of Net Income to Distributable Earnings
For the year ended December 31, 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. | \$ 655,361 | \$ 94,441 | \$ (24,950) | \$ 146,045 | \$ (459,353) | \$ 411,544 |
| Add / (Deduct): | | | | | | |
| Non-controlling interests attributable to Woodstar II Class A Units | — | — | 18,546 | — | — | 18,546 |
| Non-controlling interests attributable to unrealized gains/losses | — | — | (13,066) | 272 | — | (12,794) |
| Non-cash equity compensation expense | 11,318 | 2,794 | 3,780 | 5,582 | 30,620 | 54,094 |
| Management incentive fee | — | — | — | — | 13,746 | 13,746 |
| Depreciation and amortization | 12,023 | — | 60,616 | 7,085 | — | 79,724 |
| Straight-line rent adjustment | — | — | (153) | 126 | — | (27) |
| Interest income adjustment for loans and securities | 23,300 | — | — | 39,750 | — | 63,050 |
| Consolidated income tax provision (benefit) associated with fair value adjustments | 12,297 | 110 | (40) | 22,468 | — | 34,835 |
| Other non-cash items | 15 | — | (328) | (1,761) | — | (2,074) |
| Reversal of GAAP unrealized and realized (gains) / losses on: | | | | | | |
| Loans | (122,117) | — | — | (62,323) | — | (184,440) |
| Credit loss provision, net | 15,851 | 3,519 | — | — | — | 19,370 |
| Securities | (8,422) | — | — | 16,803 | — | 8,381 |
| Woodstar Fund investments | — | — | (46,953) | — | — | (46,953) |
| Derivatives | 155,014 | (38) | 4,196 | 1,385 | (33,289) | 127,268 |
| Foreign currency | (112,778) | (364) | 198 | — | — | (112,944) |
| Earnings from unconsolidated entities | (2,708) | (3,892) | — | (9,249) | — | (15,849) |
| Sales of properties | (5,223) | — | 21 | (10,060) | — | (15,262) |
| Impairment of properties | 26,766 | — | — | — | — | 26,766 |
| Recognition of Distributable realized gains / (losses) on: | | | | | | |
| Loans | (2,435) | — | — | 61,175 | — | 58,740 |
| Securities | (1,355) | — | — | (35,012) | — | (36,367) |
| Woodstar Fund investments | — | — | 110,569 | — | — | 110,569 |
| Derivatives | 70,004 | 186 | (1,722) | (1,925) | (27,955) | 38,588 |
| Foreign currency | 1,554 | 219 | (199) | — | — | 1,574 |
| Earnings from unconsolidated entities | 2,708 | 2,801 | — | 10,116 | — | 15,625 |
| Sales of properties | (43,343) | — | (25) | 3,192 | — | (40,176) |
| Distributable Earnings (Loss) | \$ 687,830 | \$ 99,776 | \$ 110,490 | \$ 193,669 | \$ (476,231) | \$ 615,534 |
| Distributable Earnings (Loss) per Weighted Average Diluted Share | \$ 1.89 | \$ 0.27 | \$ 0.30 | \$ 0.53 | \$ (1.30) | \$ 1.69 |

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Balance Sheet by Segment
As of December 31, 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 | \$ 74,534 | \$ 198,031 | \$ 70,900 | \$ 25,149 | \$ 130,866 | \$ 499,480 | \$ — | \$ 499,480 |
| Restricted cash | 123,215 | 33,794 | 3,236 | 454 | 14,468 | 175,167 | — | 175,167 |
| Loans held-for-investment, net | 16,038,333 | 2,824,379 | — | — | — | 18,862,712 | — | 18,862,712 |
| Loans held-for-sale | 2,278,067 | — | — | 45,476 | — | 2,323,543 | — | 2,323,543 |
| Investment securities | 641,893 | 31,273 | — | 1,284,863 | — | 1,958,029 | (1,657,029) | 301,000 |
| Properties, net | 732,714 | — | 2,674,276 | 41,662 | — | 3,448,652 | — | 3,448,652 |
| Investments of consolidated affordable housing fund | — | — | 1,727,499 | — | — | 1,727,499 | — | 1,727,499 |
| Investments in unconsolidated entities | 8,514 | 57,997 | — | 33,203 | — | 99,714 | (14,962) | 84,752 |
| Goodwill | — | 119,409 | — | 140,437 | — | 259,846 | — | 259,846 |
| Intangible assets, net | 2,817 | — | 401,268 | 69,227 | — | 473,312 | (37,253) | 436,059 |
| Derivative assets | 27,157 | — | — | 201 | 18,455 | 45,813 | — | 45,813 |
| Accrued interest receivable | 157,116 | 4,424 | 442 | 562 | 135 | 162,679 | — | 162,679 |
| Other assets | 193,525 | 4,623 | 107,468 | 5,454 | 51,921 | 362,991 | — | 362,991 |
| VIE assets, at fair value | — | — | — | — | — | — | 34,493,164 | 34,493,164 |
| Total Assets | \$ 20,277,885 | \$ 3,273,930 | \$ 4,985,089 | \$ 1,646,688 | \$ 215,845 | \$30,399,437 | \$ 32,783,920 | \$ 63,183,357 |
| Liabilities and Equity | | | | | | | | |
| Liabilities: | | | | | | | | |
| Accounts payable, accrued expenses and other liabilities | \$ 165,317 | \$ 32,732 | \$ 113,707 | \$ 60,423 | \$ 127,571 | \$ 499,750 | \$ — | \$ 499,750 |
| Related-party payable | — | — | — | — | 31,662 | 31,662 | — | 31,662 |
| Dividends payable | — | — | — | — | 180,413 | 180,413 | — | 180,413 |
| Derivative liabilities | 72,351 | — | — | — | 11,632 | 83,983 | — | 83,983 |
| Secured financing agreements, net | 8,637,246 | 719,942 | 596,906 | 517,897 | 2,226,843 | 12,698,834 | (19,886) | 12,678,948 |
| Securitized financing, net | 2,224,239 | 1,645,536 | 1,261,678 | — | — | 5,131,453 | — | 5,131,453 |
| Unsecured senior notes, net | — | — | — | — | 4,283,836 | 4,283,836 | — | 4,283,836 |
| VIE liabilities, at fair value | — | — | — | — | — | — | 32,803,806 | 32,803,806 |
| Total Liabilities | 11,099,153 | 2,398,210 | 1,972,291 | 578,320 | 6,861,957 | 22,909,931 | 32,783,920 | 55,693,851 |
| Temporary Equity: Redeemable non-controlling interests | — | — | 364,118 | — | — | 364,118 | — | 364,118 |
| Permanent Equity: | | | | | | | | |
| Starwood Property Trust, Inc. Stockholders' Equity: | | | | | | | | |
| Common stock | — | — | — | — | 3,780 | 3,780 | — | 3,780 |
| Additional paid-in capital | 2,434,975 | 521,717 | 365,416 | (814,760) | 4,449,868 | 6,957,216 | — | 6,957,216 |
| Treasury stock | — | — | — | — | (138,022) | (138,022) | — | (138,022) |
| Retained earnings (accumulated deficit) | 6,732,082 | 354,003 | 2,077,439 | 1,759,196 | (10,961,738) | (39,018) | — | (39,018) |
| Accumulated other comprehensive income | 11,560 | — | — | — | — | 11,560 | — | 11,560 |
| Total Starwood Property Trust, Inc. Stockholders' Equity | 9,178,617 | 875,720 | 2,442,855 | 944,436 | (6,646,112) | 6,795,516 | — | 6,795,516 |
| Non-controlling interests in consolidated subsidiaries | 115 | — | 205,825 | 123,932 | — | 329,872 | — | 329,872 |
| Total Permanent Equity | 9,178,732 | 875,720 | 2,648,680 | 1,068,368 | (6,646,112) | 7,125,388 | — | 7,125,388 |
| Total Liabilities and Equity | \$ 20,277,885 | \$ 3,273,930 | \$ 4,985,089 | \$ 1,646,688 | \$ 215,845 | \$30,399,437 | \$ 32,783,920 | \$ 63,183,357 |

HIGHLIGHTS

STWD Highlights

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

Strong Investment Pace

*Invested **\$12.7B**, including **\$2.5B** in the quarter, our second largest investing year to date*

Strong Balance Sheet

*Record **\$30.7B** of undepreciated assets with an adjusted debt-to-equity ratio of **2.38x** and undepreciated book value per share of **\$19.25***

Ample Capacity to Fund Growth

\$11.9B** of capacity across secured financing facilities, with **\$1.4B** of current liquidity and corporate debt capacity of over **\$1.0B

Consistent Dividend

*Paid quarterly dividend of **\$0.48** for over a decade, a dividend that we have never cut, with **\$8.5B** of total dividends paid or declared since inception*

NOTE: Amounts are as of December 31, 2025, unless otherwise indicated

Q4 and 2025 Performance Highlights

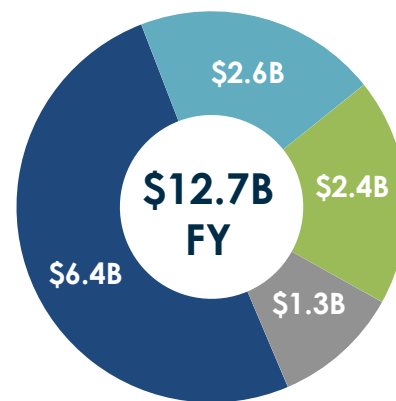
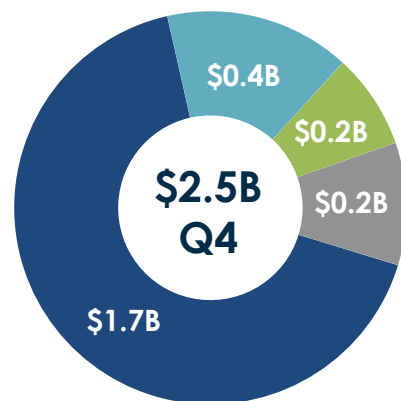
Financial Performance

- GAAP earnings of **\$0.26** (FY **\$1.15**)
- GAAP book value per share of **\$18.34** and undepreciated book value per share of **\$19.25**
 - Reflects **\$1.90** per share cumulative reduction for CECL reserves and property impairments and **\$0.91** of accumulated depreciation as of December 31
- Distributable Earnings ("DE") of **\$0.42** (FY **\$1.69**) per diluted share
 - Includes **\$0.03** of temporary dilution from our July net lease acquisition ("FIP")
- Securitized **\$1.2B** (**\$276M** in Q4) of conduit loans in **16** transactions in **2025**
- Named servicing portfolio of **\$97.5B** and total active servicing portfolio of **\$11.0B**
- Sold a Woodstar Fund property in Q4 at our GAAP basis of **\$56M** for a **\$24M** net DE gain

Portfolio & Capital Deployment

- Invested **\$2.5B** (FY **\$12.7B**) across business lines
- Fundings of **\$2.2B** (FY **\$11.7B**) and principal collections of **\$1.3B** (FY **\$5.4B**), bringing our Commercial and Infrastructure Lending portfolios to **\$16.6B** and **\$2.9B**, respectively

Investment Activity



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

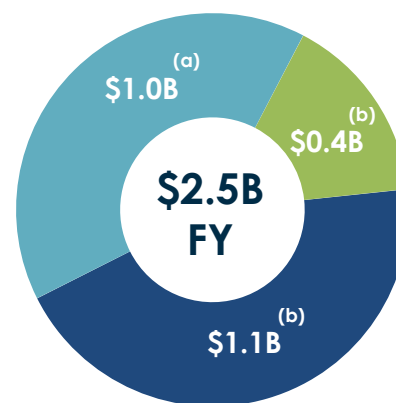
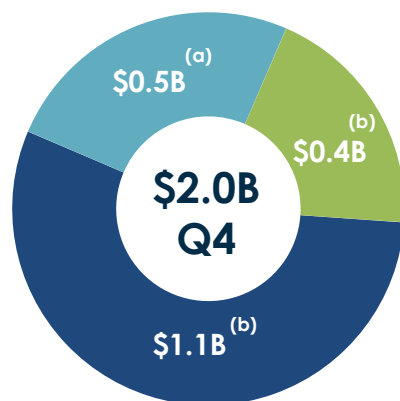
Q4 and 2025 Capital Markets Highlights

Liquidity and Capitalization

- Completed a record **\$4.4B** in corporate debt and equity transactions in 2025 (see next slide)
- \$294M** in cash-out refinancings of Woodstar Fund debt in 2025 (**\$116M** in Q4)
 - Initial term of **10 years** and weighted average coupon of **S+1.76%**
- Adjusted debt-to-equity ratio decreased to **2.38x** from **2.51x** last quarter
- \$1.4B** of cash plus approved undrawn debt capacity as of February 20

Securitization Activity

- Executed **\$2.5B** in securitized financings across business lines in 2025 (**\$2.0B** in Q4)
- Subsequent to quarter end, completed:
 - 7th Infrastructure CLO for **\$600M**; lowest weighted average coupon to date of **S+1.68%**
 - 2nd Net Lease ABS issuance for **\$466M**; record tight spread for this platform at a weighted average fixed rate of **5.06%**

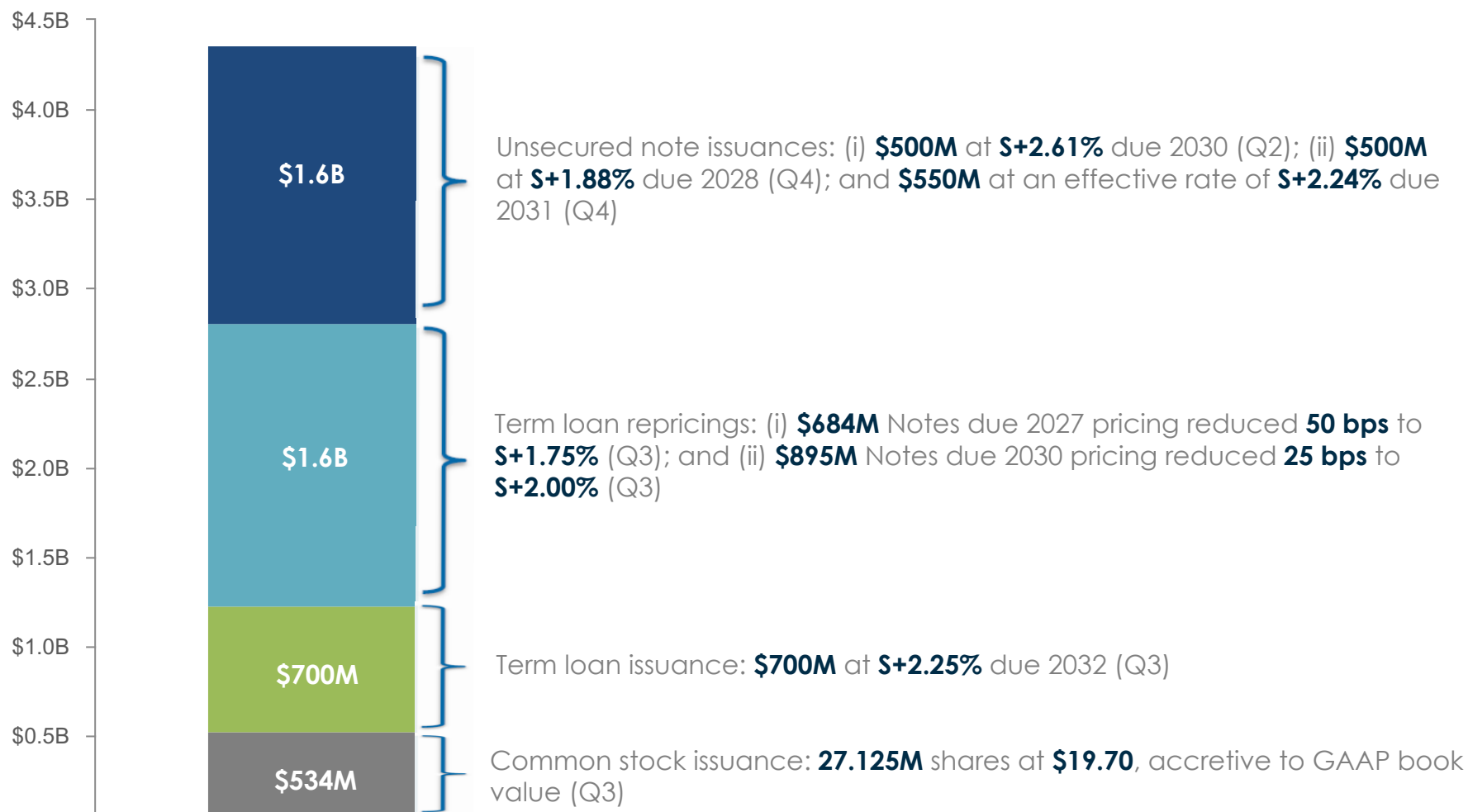


■ Commercial CLO
■ Infrastructure CLOs
■ Net Lease ABS

(a) **\$500M** in Q2 and **\$500M** in Q4 with weighted average coupons of **S+1.73%** and **S+1.72%**, respectively
 (b) Weighted average coupon of **S+1.65%** for Commercial Lending and **5.26%** fixed for Net Lease

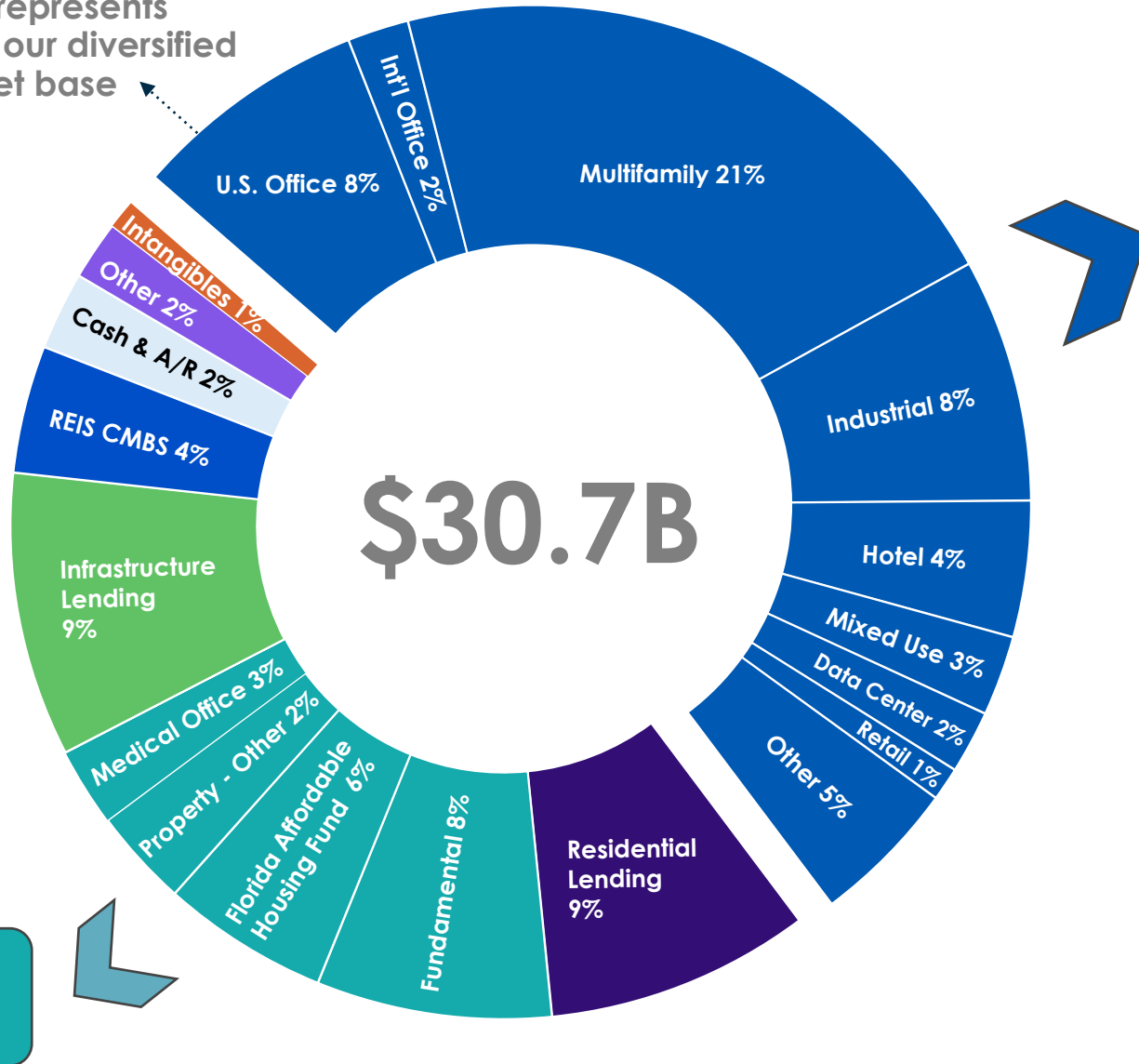
2025 Corporate Capital Markets Execution

Most capital markets transactions since inception, achieving record execution levels



Total Undepreciated Assets

U.S. office represents only 8% of our diversified \$30.7B asset base



Commercial Loans
54%

Owned Properties
19%

\$30.7B

NOTE: Total assets and property related amounts exclude \$342M of accumulated depreciation and amortization

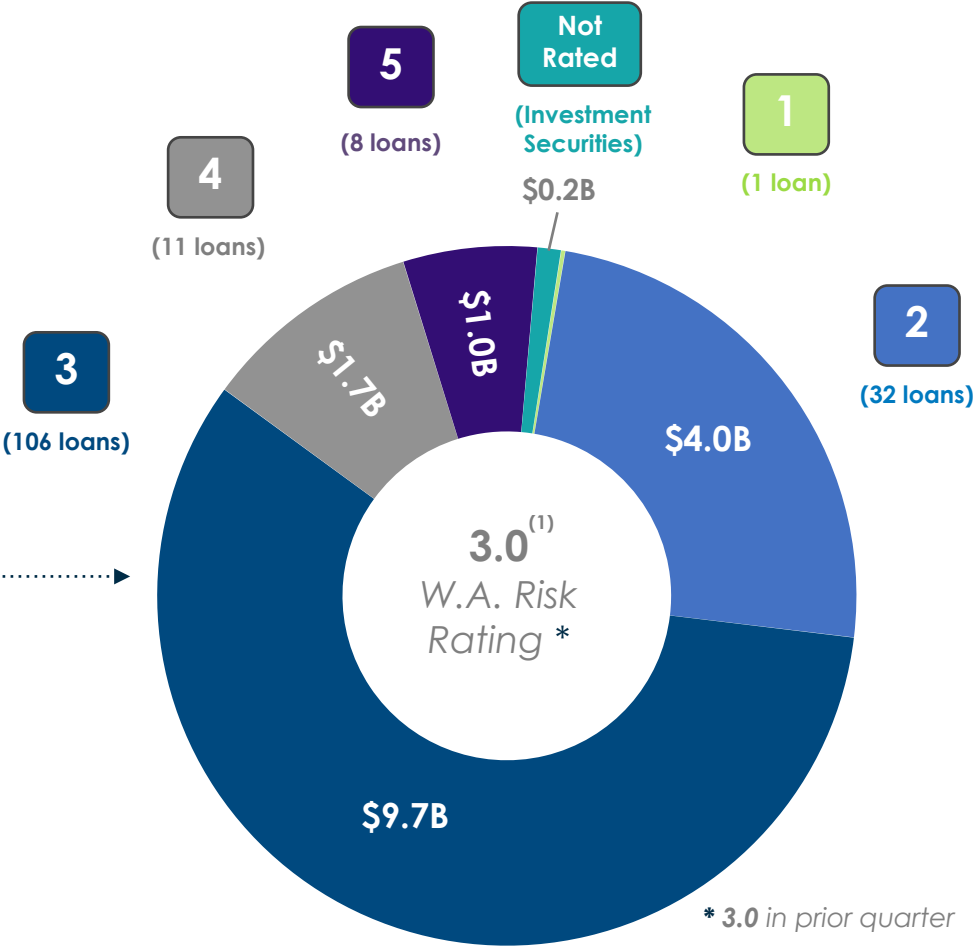
COMMERCIAL AND RESIDENTIAL LENDING SEGMENT

Commercial Lending Portfolio

Q4 Activity

- **\$1.7B** originations (**\$1.2B** funded)
- **\$223M** follow on fundings
- **\$670M** repayments

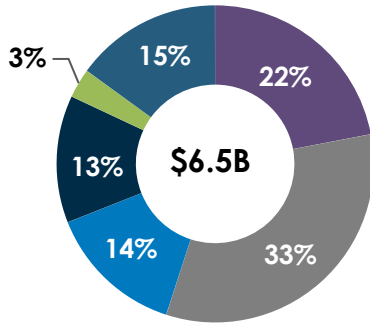
Loan Risk Rating



NOTE: See the Ratings Criteria section included in the Appendix

Top 10 Loans by Largest Property Types

Multifamily



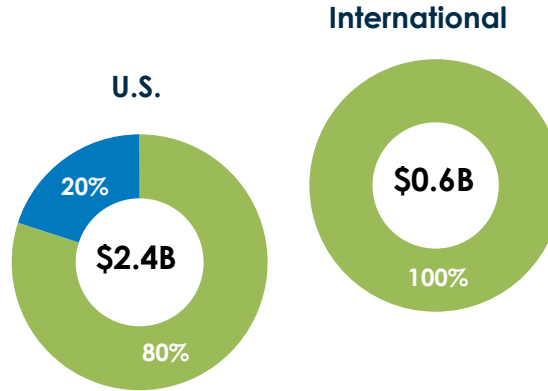
■ Southeast ■ Southwest ■ West
■ Midwest ■ Northeast ■ International

\$ millions

| Location | \$ | Maturity* |
|------------------|-------|-----------|
| Various, US | \$550 | Sep-30 |
| Various, TX | \$407 | Apr-30 |
| Various, UK | \$315 | Dec-30 |
| London, UK | \$267 | Apr-28 |
| Los Angeles, CA | \$262 | Apr-26 |
| Various, Germany | \$191 | Feb-30 |
| Various, UK | \$159 | May-27 |
| Various, FL | \$159 | Jun-27 |
| New York, NY | \$147 | Aug-30 |
| New Rochelle, NY | \$139 | Dec-28 |

*Fully extended

Office

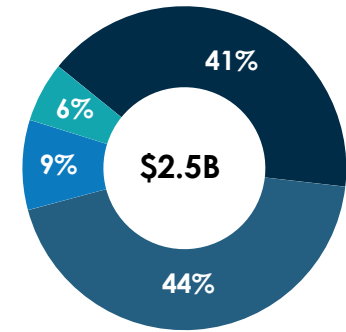


■ Class A ■ Class B

| Location | \$ | Maturity* |
|-----------------|-------|-----------|
| Washington, DC | \$329 | Apr-26 |
| Houston, TX | \$252 | Jan-28 |
| Dallas, TX | \$235 | Sep-26 |
| London, UK | \$218 | Mar-27 |
| Berlin, Germany | \$178 | Nov-28 |
| McLean, VA | \$175 | Sep-27 |
| Irvine, CA | \$163 | Oct-25** |
| Orlando, FL | \$160 | Dec-28 |
| Los Angeles, CA | \$132 | Oct-27 |
| Dublin, CA | \$123 | Jul-27 |

** In process of being modified

Industrial



■ Northeast ■ International
■ West ■ Mid-Atlantic

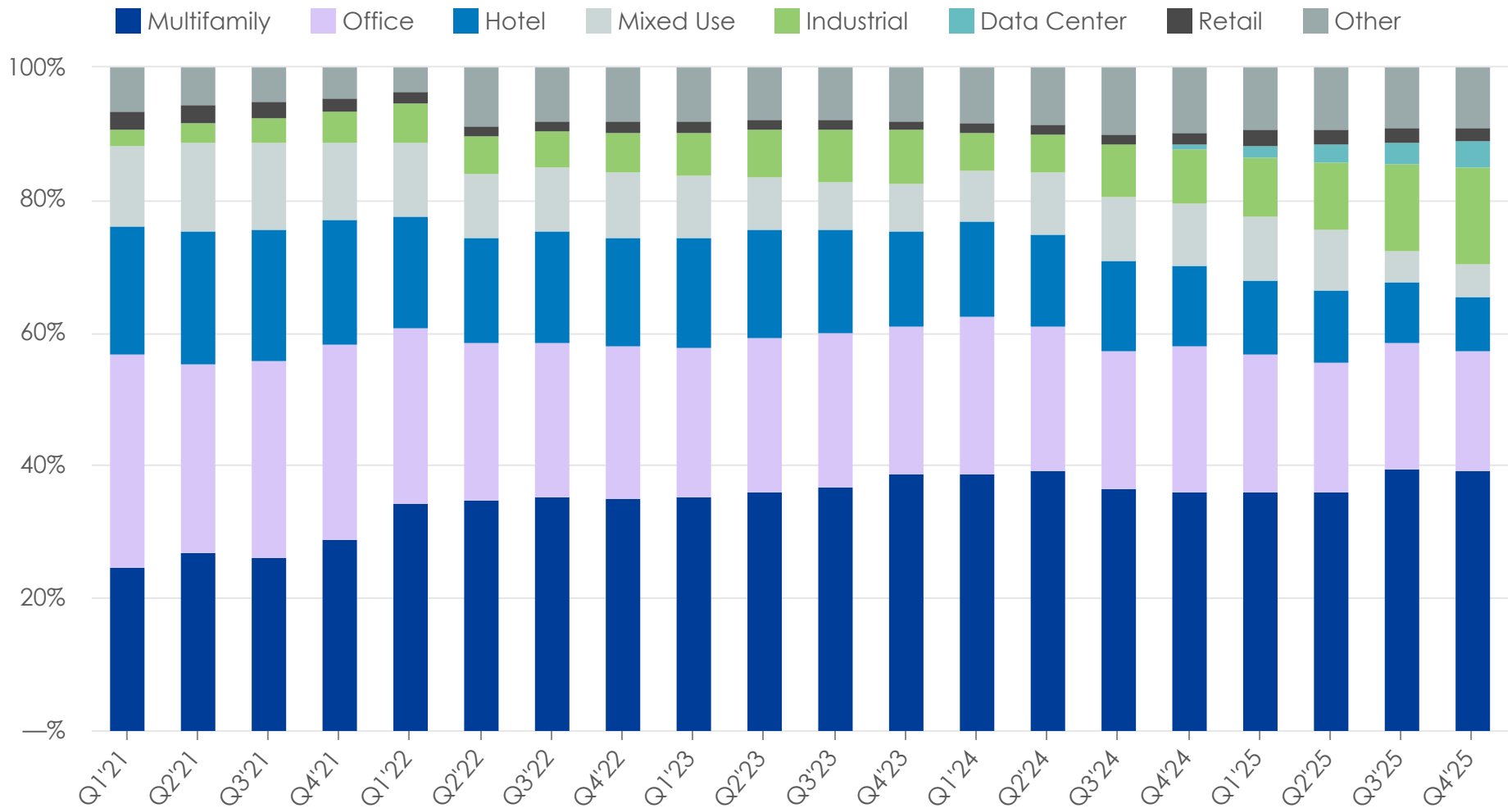
| Location | \$ | Maturity* |
|-------------------------|-------|-----------|
| Various, NY | \$485 | Sep-30 |
| Various, Europe | \$338 | Aug-30 |
| Long Island City, NY | \$269 | Aug-27 |
| Dublin, Ireland | \$196 | Feb-31 |
| Various, Czech Republic | \$194 | Aug-30 |
| Beaumont, CA | \$162 | Apr-30 |
| Various, Australia | \$151 | Dec-28 |
| Various, US | \$139 | Jan-31 |
| Queens, NY | \$108 | Nov-26 |
| Brooklyn, NY | \$96 | Dec-26 |

Property Characteristics

Top 10 Loans (UPB)

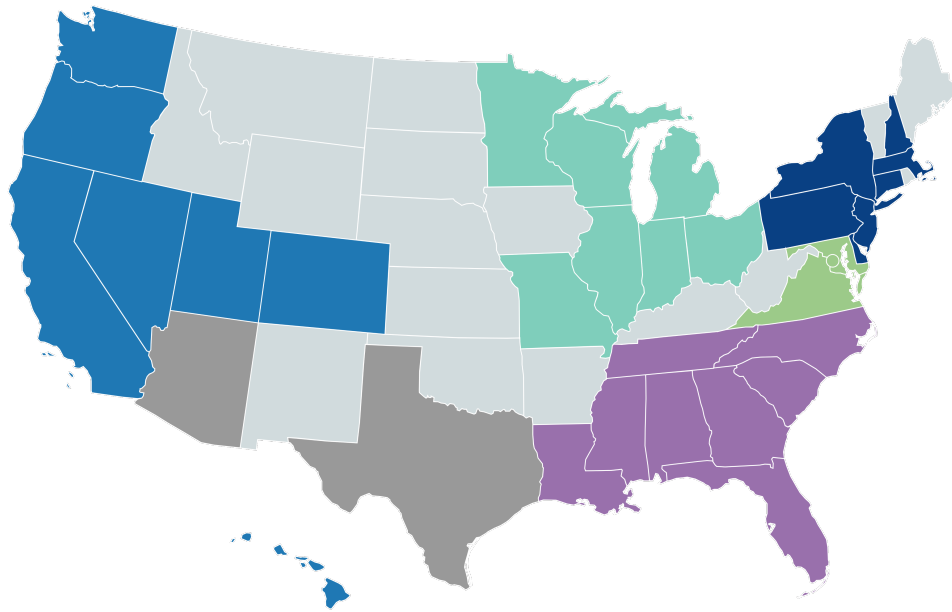
Collateral Diversification

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



Commercial Portfolio Geographic Diversification

U.S.



| | |
|--------------|------|
| Southwest | 19 % |
| Northeast | 19 % |
| Southeast | 13 % |
| West | 13 % |
| Mid-Atlantic | 6 % |
| Midwest | 3 % |

Europe

Australia

International

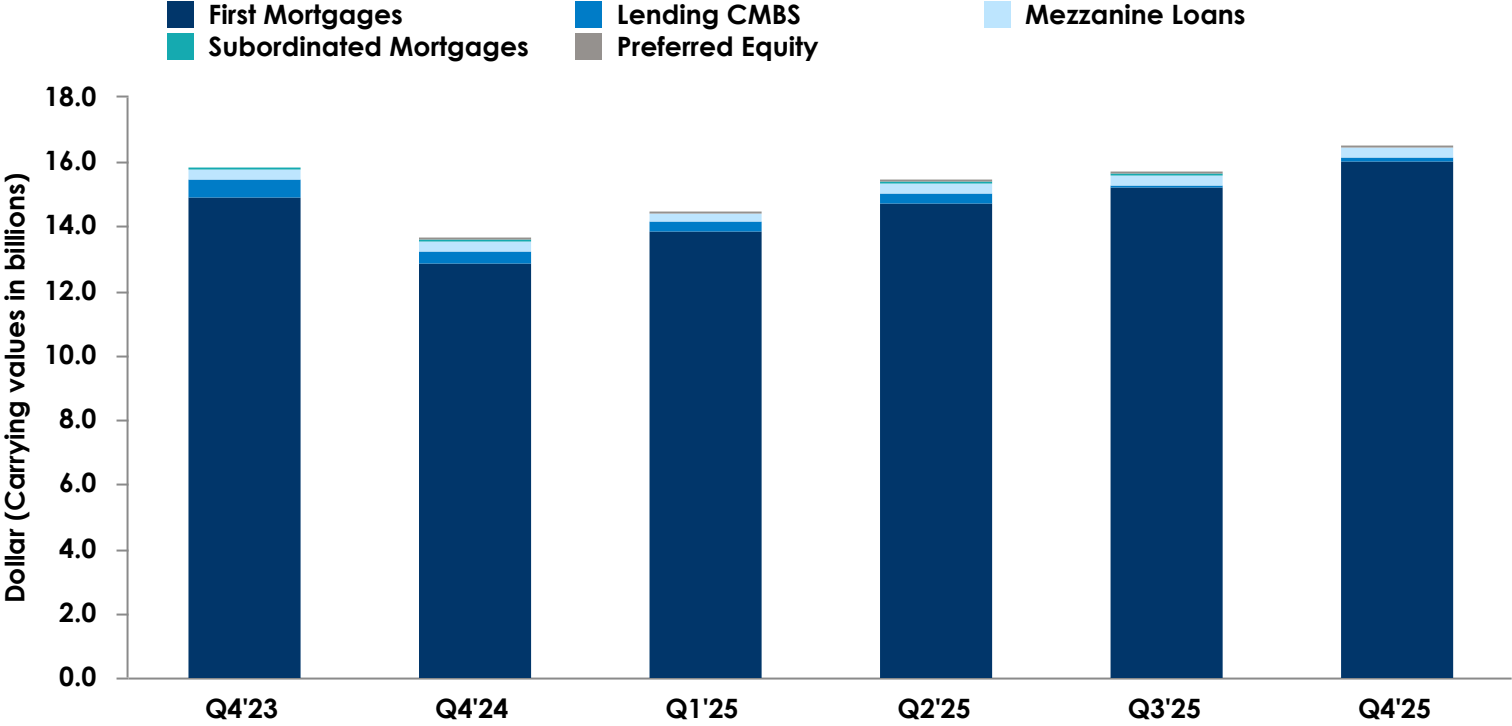


| | |
|------------------|------------|
| Europe: | |
| UK | 9 % |
| Germany | 4 % |
| Ireland | 4 % |
| Other Europe | 3 % |
| Australia | 7 % |

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

Commercial Lending Metrics

| (\$ millions) | First Mortgages ⁽²⁾ | Mezzanine Loans ⁽²⁾ | Subordinated Mortgages | Lending CMBS | Preferred Equity | Total CRE |
|---|--------------------------------|--------------------------------|------------------------|--------------|------------------|-----------|
| Carrying Value | \$16,086 | \$311 | \$16 | \$93 | \$83 | \$16,589 |
| Carrying Value on Accrual | \$15,232 | \$143 | \$11 | \$93 | \$18 | \$15,497 |
| Unlevered Return for Assets on Accrual ⁽³⁾ | 7.4% | 11.5% | 13.4% | 5.2% | 10.4% | 7.4% |



Top 10 Commercial Lending Commitments⁽⁴⁾

\$ millions

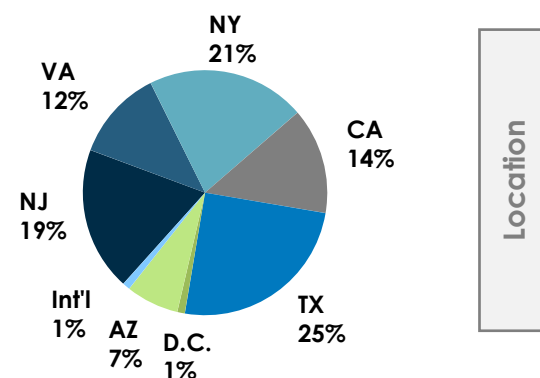
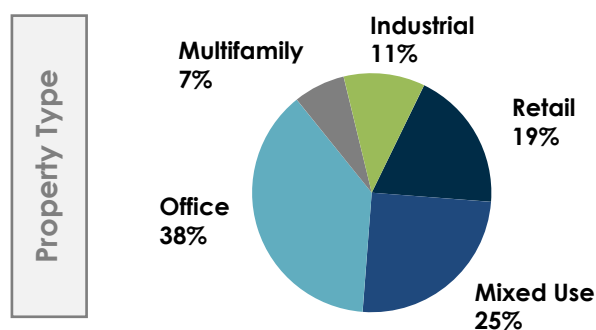
| Loan Type | Origination Date | Fully Extended Maturity Date | Location | Property Type | Loan Commitment | UPB |
|-------------|------------------|------------------------------|--------------------|--------------------|-----------------|----------|
| Senior | Jun 2022 | Jun 2030 | Various, Australia | Casino Hotel* | \$ 918.7 | \$ 918.7 |
| Senior/Mezz | Sep 2025 | Sep 2030 | Various, US | Multifamily | 550.0 | 550.0 |
| Senior/Mezz | Jan 2025 | Feb 2030 | Salt Lake City, UT | Data Center | 550.0 | 393.2 |
| Senior | Aug 2025 | Sep 2030 | Various, NY | Industrial | 500.0 | 485.2 |
| Senior | Apr 2025 | Apr 2030 | Various, TX | Multifamily | 407.0 | 407.0 |
| Senior/CMBS | Jul 2024 | Aug 2030 | Various, Europe | Industrial | 353.8 | 337.7 |
| Senior/Mezz | Dec 2019 | Apr 2026 | Washington, DC | Office | 335.9 | 329.1 |
| Senior | Dec 2021 | Apr 2028 | London, UK | Multifamily | 327.8 | 267.2 |
| Senior | Dec 2025 | Dec 2030 | Various, UK | Multifamily | 315.4 | 315.4 |
| Senior | Jun 2023 | Jun 2028 | Birmingham, UK | Convention/Arenas* | 308.5 | 305.8 |

*Included within the " Other" property type category

Nonaccrual Assets

\$ millions

| Location | Property Type | Carrying Value |
|--|---------------|-----------------|
| Dallas, Texas ^(a) | Mixed Use | \$ 242 |
| East Rutherford, New Jersey | Retail | 188 |
| Los Angeles, California | Office | 132 |
| Arlington, Virginia | Office | 117 |
| Queens, New York | Industrial | 108 |
| Brooklyn, New York | Office | 95 |
| Phoenix, Arizona ^{(a)(b)} | Multifamily | 71 |
| Washington, D.C. | Office | 13 |
| Dublin, Ireland ^(b) | Office | 9 |
| Carrying Value of Nonaccrual Loans | | \$ 975 |
| Preferred Equity Interests | | 65 |
| Total Carrying Value of Nonaccrual Assets | | \$ 1,040 |



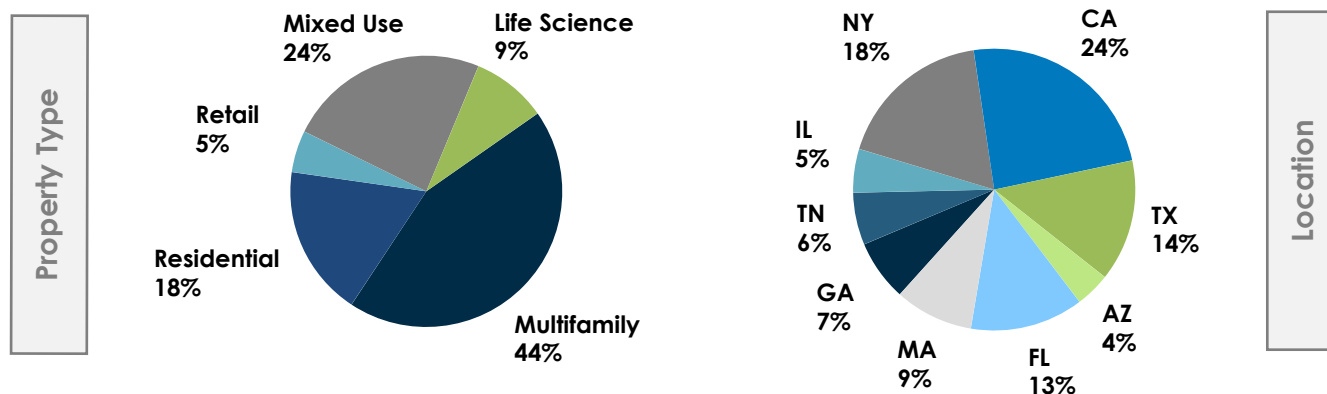
NOTE: Excludes fully reserved nonaccrual loan totaling \$5M

(a) Foreclosed subsequent to December 31, 2025

(b) Carrying values are net of specific credit loss allowances of \$19.7M for Phoenix property and \$27.6M for Dublin property

Foreclosed Assets

| 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) | 114 | 2,198 |
| Dallas, Texas | Multifamily | 86 | 178 |
| Windermere, Florida | Multifamily | 84 | 220 |
| Boston, Massachusetts | Life Science | 56 | 562 |
| Conyers, Georgia ^(a) | Multifamily | 40 | 146 |
| Nashville, Tennessee ^(a) | Multifamily | 38 | 131 |
| Chicago, Illinois ^(a) | Retail | 33 | 1,154 |
| Phoenix, Arizona ^(a) | Multifamily | 23 | 174 |
| Net Carrying Value of Foreclosed Loans (b) | | \$ 624 | |



(a) Carrying values are net of GAAP impairments: \$4.0M (Conyers), \$11.7M (Nashville) \$4.3M (Chicago) and \$6.8M (Phoenix)

(b) 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 being repositioned and thus included in Property Segment

Residential Portfolio

\$ millions

- During the quarter, recorded **\$36M** net unrealized fair value increase:
 - Loans: **\$31M** increase
 - RMBS: **\$2M** increase
 - Interest Rate Hedges: **\$3M** increase to FMV of **\$(8)M**
- Repayments of **\$58M** on loans and **\$10M** on RMBS during the quarter

| Asset Carrying Values | Dec 31, 2025 | Sep 30, 2025 | Jun 30, 2025 | Mar 31, 2025 | Dec 31, 2024 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Loans, held for sale | \$ 2,278 | \$ 2,308 | \$ 2,323 | \$ 2,376 | \$ 2,395 |
| Post-securitization retained RMBS | 405 | 409 | 414 | 422 | 421 |
| Residential Portfolio Carrying Values | \$ 2,683 | \$ 2,717 | \$ 2,737 | \$ 2,798 | \$ 2,816 |
| Weighted Average Coupon (WAC)* | | | | | |
| Loans, held for sale | 4.4% | 4.4% | 4.4% | 4.5% | 4.5% |

*Does not include the impact of interest rate hedges

INFRASTRUCTURE LENDING SEGMENT

Portfolio Metrics and Activity

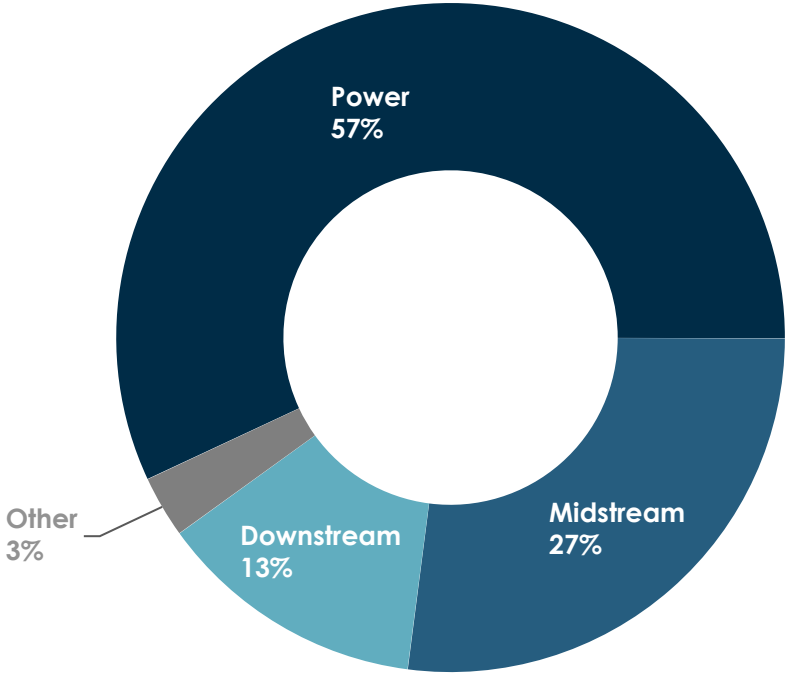
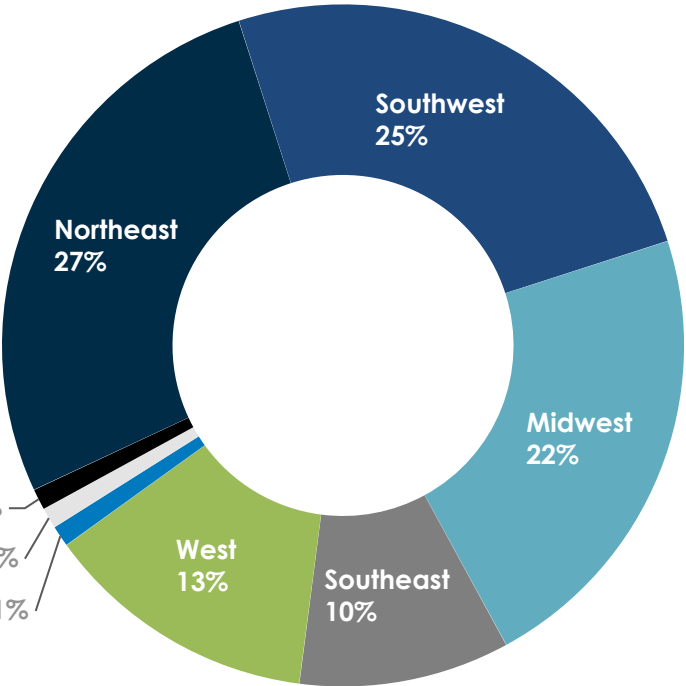
Q4 Activity

- **\$386M** new commitments (**\$339M** funded)
- **\$568M** repayments

\$2.9B
Total Portfolio

Geographic Location

Sector ⁽⁵⁾



PROPERTY SEGMENT

Property Segment Investment Portfolio

\$ millions

| Investment | Net Carrying Value ⁽⁶⁾ | Asset Specific Financing | Net Investment | Q4'25 Net Operating Income ⁽⁷⁾ | Occupancy Rate ⁽⁸⁾ |
|--|-----------------------------------|--------------------------|-----------------|---|-------------------------------|
| Wholly-Owned: | | | | | |
| Net Lease | \$ 2,414 | \$ 1,376 | \$ 1,038 | \$ 38.7 | 100% |
| Medical Office Portfolio | 793 | 482 | 311 | 10.8 | 88% |
| D.C. Multifamily Conversion | 119 | — | 119 | N/A | |
| Subtotal - Undepreciated Carrying Value | \$ 3,326 | \$ 1,858 | \$ 1,468 | \$ 49.5 | |
| Accumulated Depreciation and Amortization | (283) | — | (283) | — | |
| Subtotal - Wholly-Owned | \$ 3,043 | \$ 1,858 | \$ 1,185 | \$ 49.5 | |
| Woodstar Fund | 1,727 | — | 1,727 | 34.0 | 98% |
| Total Property Segment Investment Portfolio | \$ 4,770 | \$ 1,858 | \$ 2,912 | \$ 83.5 | 97% |

Woodstar Fund (the "Fund")

\$ millions

Significant Activity During the Quarter:

- Sold a 264-unit multifamily property at our GAAP fair value basis of **\$56M**, resulting in a DE net gain of **\$24M**
- Completed **\$116M** cash-out refinancings at an initial term of **10 years** and a weighted average coupon of **S+1.76%**

Income Statement:

- **DE (\$47M)**: Represents net income at the portfolio-level excluding **\$22M** of changes in fair value of investments, but including **\$32M** of realized fair value gain from sale of a property
- **GAAP (\$37M)**: Net income from our investments is reported as a single line item, which includes changes in fair value of the investments (**\$+22M**), changes in working capital (**\$+3M**), and cash income distributions received (**\$+12M**)



| Net Income | |
|--|----------------|
| Rental and other income | \$ 60.2 |
| Cost of rental operations | (26.2) |
| Interest expense | (18.4) |
| Change in fair value | 22.0 |
| Income from affordable housing fund investments | \$ 37.6 |



| Change in FMV | |
|----------------------------|----------------|
| Properties | \$ 27.9 |
| Debt | (2.8) |
| Derivative | (3.1) |
| Total change in FMV | \$ 22.0 |

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 | \$ 3,239.7 |
| Cash and other assets | 42.4 |
| Secured debt, at fair value | (1,527.5) |
| Accrued liabilities | (27.1) |
| Investments of consolidated affordable housing fund, at fair value | \$ 1,727.5 |

NOTE: The Fund, which was formed in Q4 2021, holds the 14,793 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

Net Lease Portfolio Highlights

Significant Activity During the Quarter:

- Acquired **16** properties (**11** tenants) for **\$182M** at a **7.44%** cap rate and **20.5-year** weighted average lease term
- Completed first ABS transaction since acquisition, with **\$391M** of financing at a weighted average fixed rate of **5.26%**

| Portfolio Highlights | |
|--|--------|
| Owned Properties | 492 |
| Square Footage | 14.3M |
| States | 44 |
| Weighted Avg. Remaining Lease Term (Years) | 17.3 |
| Annualized Cash Base Rent ("ABR") | \$163M |
| Industries | 65 |
| Tenants | 106 |
| Avg. Annual Rent Increases ^(a) | 2.27% |
| Master Leases (% of ABR) | 61.3% |
| Top 10 Tenant (% of ABR) | 31.7% |
| Top 10 Major Industries (% of ABR) | 88.4% |

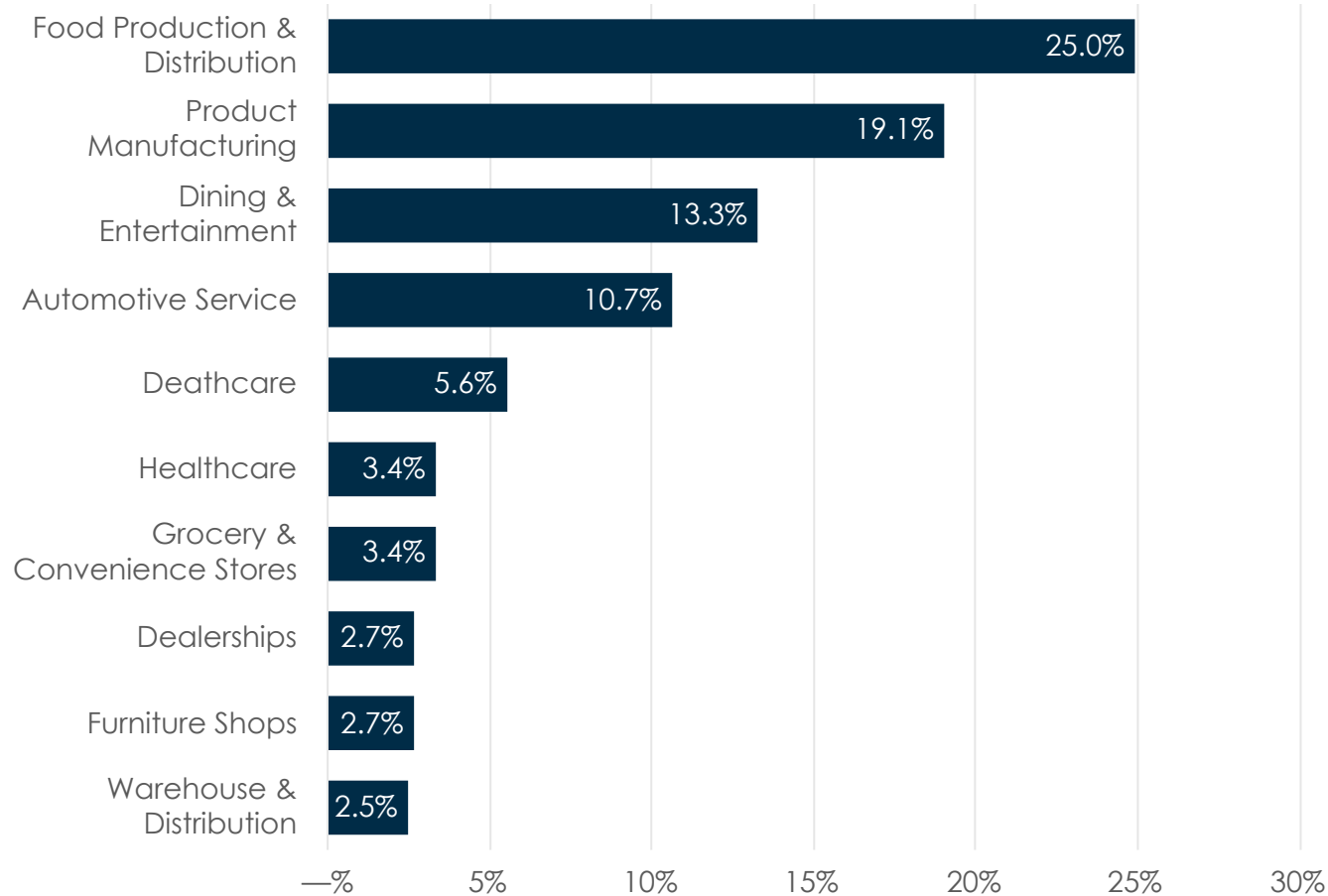
| Geographic Diversification | | |
|----------------------------|------------|-----------------|
| Top 10 States (% of ABR) | | |
| State | % | # of Properties |
| Illinois | 8.1% | 27 |
| Virginia | 7.8% | 9 |
| Wisconsin | 7.7% | 27 |
| Pennsylvania | 7.1% | 25 |
| Texas | 6.2% | 31 |
| Ohio | 5.3% | 43 |
| Colorado | 4.6% | 56 |
| Washington | 4.5% | 3 |
| Arizona | 4.2% | 8 |
| Kansas | 3.3% | 20 |
| Total | 59% | 249 |

(a) Assumes CPI of 2.0% or greater

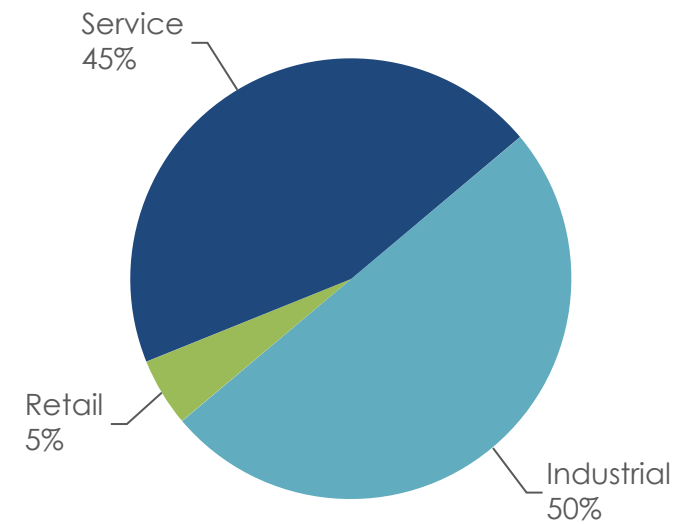
Net Lease Portfolio Highlights, continued

(% 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

INVESTING AND SERVICING SEGMENT

Investment Portfolio

\$ millions

Significant Activity During the Quarter:

- Securitized **\$276M** of conduit loans in **three** transactions (not including **\$82M** which priced last quarter)
- Active servicing portfolio increased from **\$10.6B** to **\$11.0B**
- Obtained **four** new servicing assignments with a UPB of **\$3B**, while **\$3B** matured and **\$1B** transferred, bringing our portfolio to **\$98B**
- Sold **two** properties for proceeds of **\$36M**, a net GAAP gain of **\$10M** and a net DE gain of **\$3M**
- Acquired **\$101M** of CMBS and received principal collections of **\$17M**

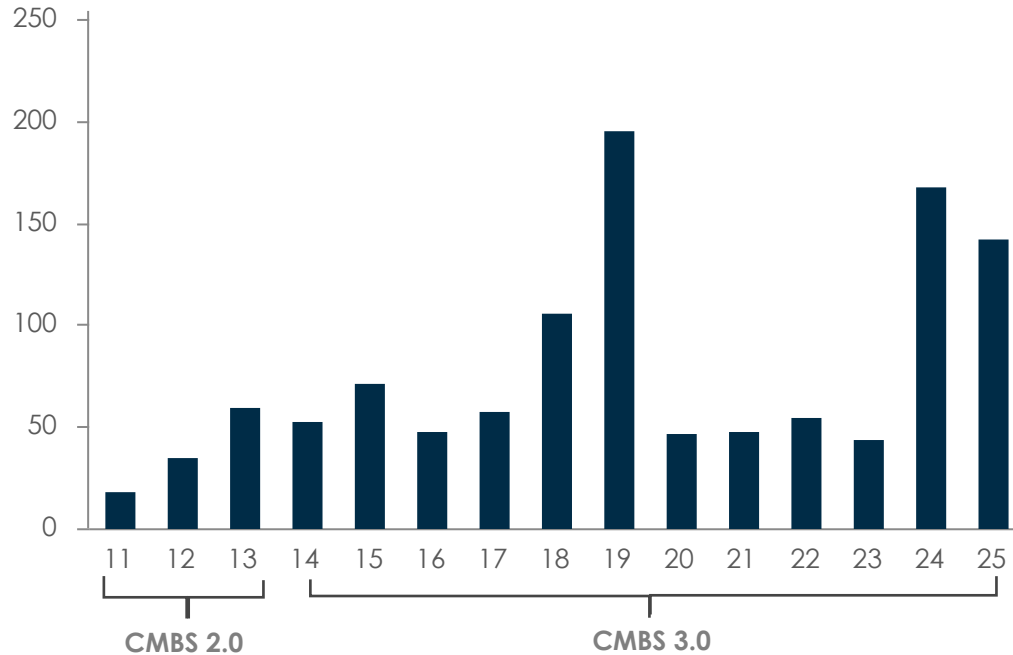
| Asset Carrying Values | Dec 31, 2025 | Sep 30, 2025 | Jun 30, 2025 | Mar 31, 2025 | Dec 31, 2024 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Owned CMBS, non-VRR | \$ 445 | \$ 427 | \$ 432 | \$ 405 | \$ 464 |
| Owned CMBS, VRR | 464 | 408 | 410 | 382 | 383 |
| Owned CMBS, Agency Multifamily B-Piece | 73 | 75 | 75 | 76 | 76 |
| CMBS, JVs (net of non-controlling interests) | 171 | 161 | 160 | 159 | 168 |
| Total CMBS | \$ 1,153 | \$ 1,071 | \$ 1,077 | \$ 1,022 | \$ 1,091 |
| Properties and lease intangibles, net | 45 | 70 | 70 | 70 | 71 |
| Conduit Loans | 45 | 253 | 172 | 71 | 121 |
| Special servicing intangible | 66 | 64 | 62 | 58 | 58 |
| Other | 18 | 18 | 18 | 19 | 19 |
| Total | \$ 1,327 | \$ 1,476 | \$ 1,399 | \$ 1,240 | \$ 1,360 |

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

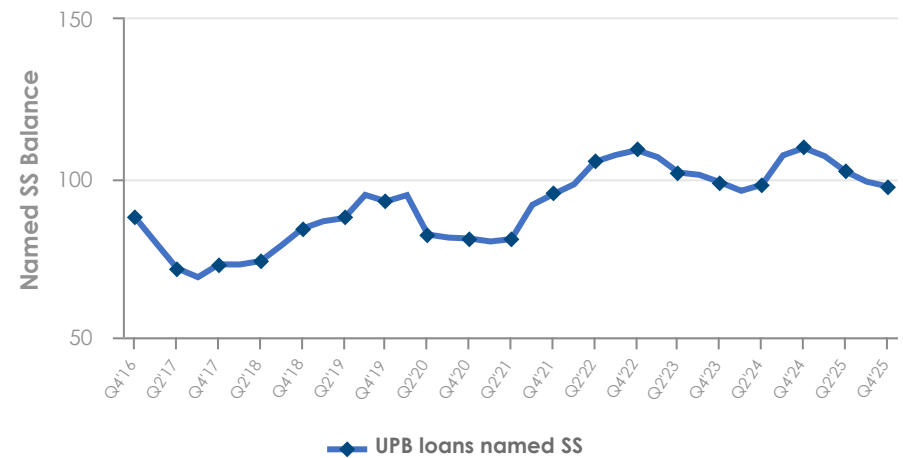
LNR Special Servicer

\$ billions

Named SS:

188
CMBS Trusts

\$97.5B
Loan Balance



◆ UPB loans named SS

Active SS:

\$9.4B
SS Loan Balance



\$1.6B
REO Loan Balance



\$11.0B
Total Active SS Balance

CAPITALIZATION

Capitalization Overview

Credit Metrics

Ba2 / BB / BB+
Current Corporate Issuer Rating

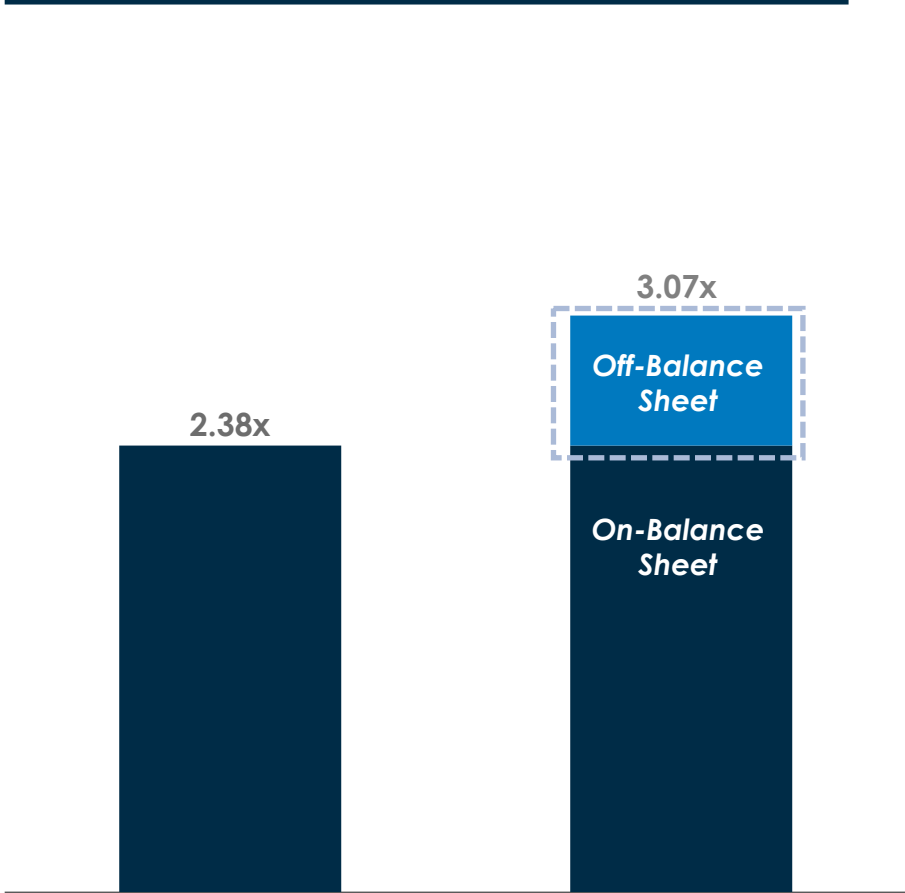
\$6.3B
Total Unencumbered Assets

1.76x
Fixed Charge Coverage Ratio

1.46x
Unencumbered Assets to Unsecured Debt

\$30.2B
Total Capitalization

Adjusted Debt-to-Equity Ratios



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

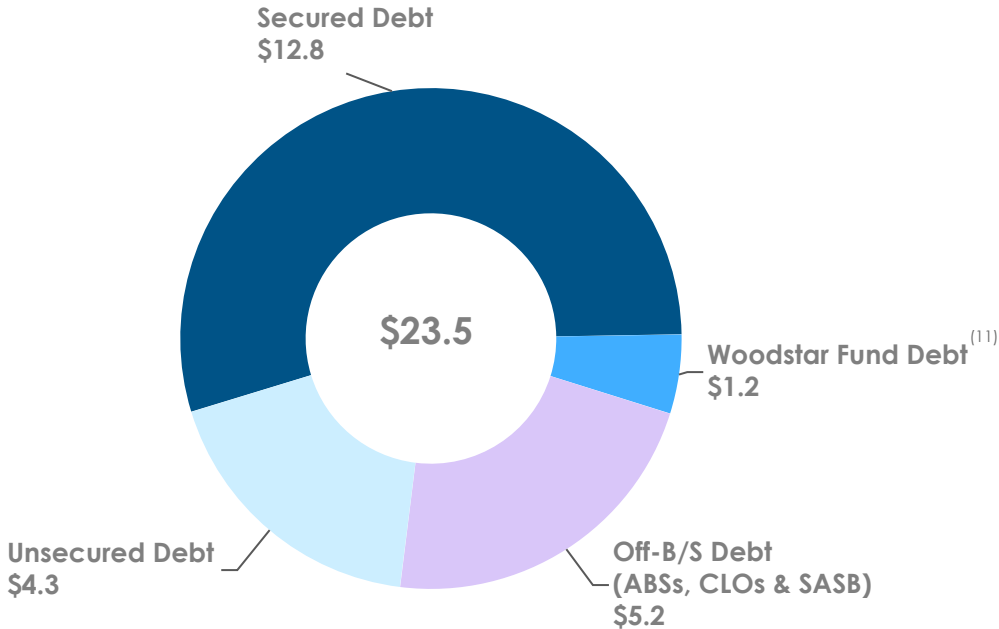
Capitalization Overview, continued

\$ billions

➤ **95%** of commercial lending debt and **87%** of consolidated debt has no markets mark-to-market provisions

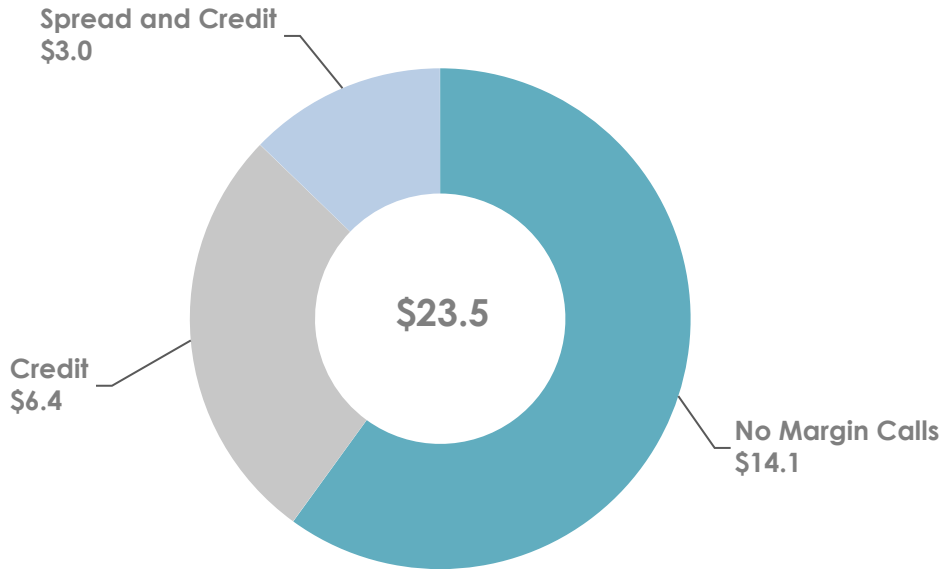
Total Debt Outstanding

(including off-balance sheet)

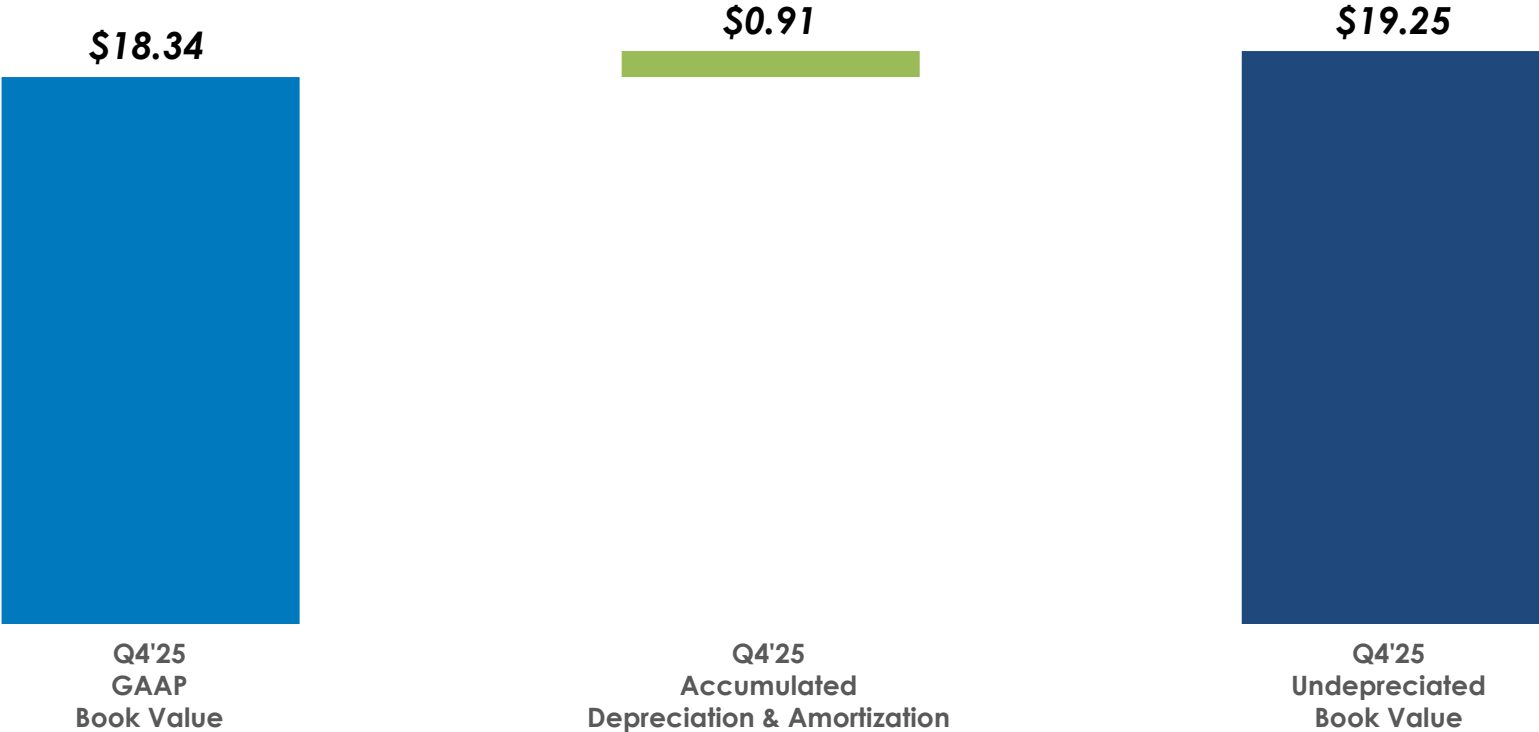


Margin Call Provisions

(including off-balance sheet)



Book Value per Share Bridge



Financing Facilities

\$ millions

\$29.0B
Max Facility Size

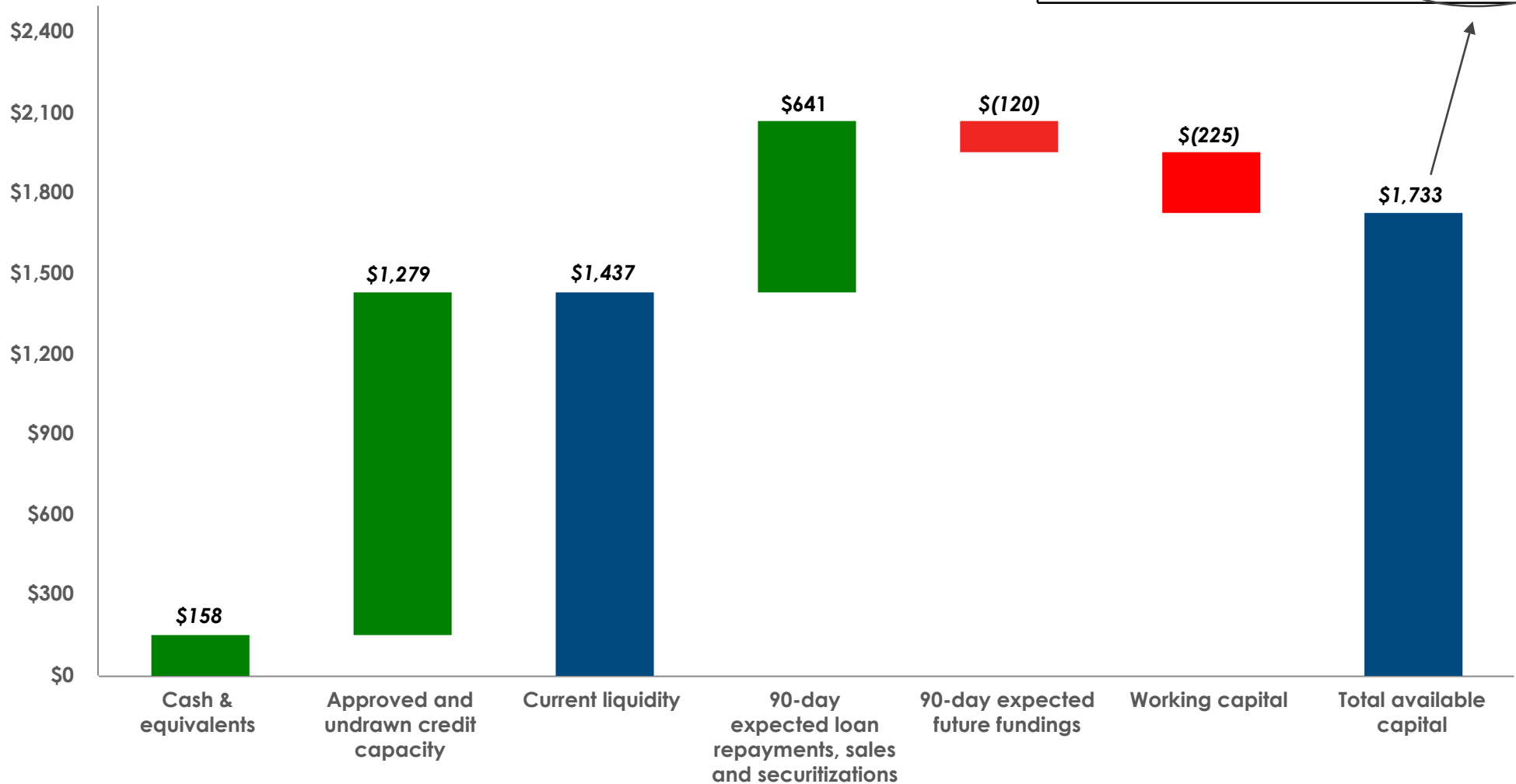
\$11.9B
Available Capacity

20
Counterparties

| Type | Maximum Facility Size ⁽¹²⁾ | Debt Obligations | |
|--|---------------------------------------|-----------------------|--------------------|
| | | Drawn ⁽¹²⁾ | Available Capacity |
| Asset Specific Financing: | | | |
| Large Loans, Commercial | \$ 14,433 | \$ 6,529 | \$ 7,904 |
| Infrastructure Lending Segment | 1,864 | 729 | 1,135 |
| Property Segment | 1,090 | 605 | 485 |
| Residential Loans | 3,450 | 1,929 | 1,521 |
| Conduit Loans, Commercial | 375 | — | 375 |
| CMBS and RMBS | 940 | 700 | 240 |
| REO Portfolio | 20 | 18 | 2 |
| Subtotal - Asset Specific Financing | \$ 22,172 | \$ 10,510 | \$ 11,662 |
| Corporate Debt: | | | |
| Convertible Senior Notes | 381 | 381 | — |
| Senior Unsecured Notes | 3,950 | 3,950 | — |
| Term Loans | 2,270 | 2,270 | — |
| Revolving Secured Financing | 200 | — | 200 |
| Subtotal - Corporate Debt | \$ 6,801 | \$ 6,601 | \$ 200 |
| TOTAL DEBT | \$ 28,973 | \$ 17,111 | \$ 11,862 |

Financial Capacity

\$ millions



| | | |
|---|-----------|---------------|
| Total Available Capital | \$ | 1,733 |
| + Available On-BS Financing ⁽¹³⁾ | \$ | 10,264 |
| Total Potential Liquidity | \$ | 11,997 |

NOTE: As of February 20, 2026

Share Count

shares in thousands

| | 2025 | | | | 2025 YTD |
|--|----------------|----------------|----------------|----------------|----------------|
| | Q4 | Q3 | Q2 | Q1 | |
| Number of Shares, GAAP EPS: | | | | | |
| Basic — Average shares outstanding | 366,151 | 360,136 | 336,945 | 335,059 | 349,687 |
| Effect of dilutive securities — Convertible Notes | — | — | — | — | — |
| Effect of dilutive securities — Other | 375 | 258 | 200 | 397 | 304 |
| Diluted — Average shares outstanding | 366,526 | 360,394 | 337,145 | 335,456 | 349,991 |
| Shares Outstanding | 370,563 | 370,316 | 341,639 | 339,376 | 370,563 |
| Number of Shares, Distributable EPS: | | | | | |
| Basic — Average shares outstanding | 366,151 | 360,136 | 336,945 | 335,059 | 349,687 |
| Effect of Weighted Average Unvested Stock Awards | 5,732 | 5,830 | 5,314 | 4,478 | 5,343 |
| Effect of dilutive securities — Woodstar II OP units | 9,643 | 9,643 | 9,643 | 9,707 | 9,659 |
| Effect of dilutive securities — Other | 95 | — | 5 | 252 | 95 |
| Diluted — Average shares outstanding | 381,621 | 375,609 | 351,907 | 349,496 | 364,784 |

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

Contact Information:

Headquarters:

2340 Collins Avenue, Suite 700
Miami Beach, FL 33139
305.695.5500

Investor Relations:

Zachary Tanenbaum
203.422.7788
ztanenbaum@starwood.com

New York Stock Exchange:

Symbol: STWD

Analyst Coverage:

Bank of America

Derek Hewett, 646.855.2087

BTIG

Thomas Catherwood, 212.738.6140

Green Street

Harsh Hemnani, 949.640.8780

JMP Securities

Steven Delaney, 212.906.3517

JP Morgan

Richard B. Shane, Jr., 415.315.6701

Keefe Bruyette & Woods North America

Jade Rahmani, 212.887.3882

Raymond James

Gabe Poggi, 571.227.9641

UBS

Douglas Harter, 212.882.0080

Wells Fargo

Donald Fandetti, 212.214.8069

Wolfe Research

Logan Epstein, 646.582.9267

Rating Agencies:

Moody's Investors Service

Stephen Lynch, 212.553.9585
Ana Arsov, 212.553.3763

Rating

Ba2 / Outlook Stable

Fitch Ratings

Meghan Neenan, 212.908.9121
Johann Juan, 312.368.3339

Rating

BB+ / Outlook Stable

S&P Ratings

Gaurav A. Parikh, 212.438.1131
Brendan Browne, 212.438.8283

Rating

BB / Outlook Stable



Footnotes

1. Excludes \$176M of the commercial portfolio which are classified as CMBS or preferred equity investments and are not risk rated.
2. Contiguous mezzanine loans of \$1,334M are included in the first mortgage balance as of December 31, 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; Midstream: oil and gas transport (including pipelines), LNG terminals and storage; Downstream: oil and gas refineries, petrochemical plants; Other: generating facilities that convert renewable energy resources into electrical energy, including solar.
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 \$1,225M), less cash and lender-restricted cash; divided by (ii) undepreciated permanent equity (i.e. GAAP permanent equity plus accumulated depreciation and amortization of \$337M as of December 31, 2025), less our share of the Woodstar cumulative change in fair value of debt of \$13M.
11. Includes our share of the Woodstar portfolio debt with a UPB of \$1,225M.
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 or CLO securitizations and is as of year end, adjusted for approved undrawn credit capacity.

Calculation Methodologies

Distributable Earnings:

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

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

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

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

Ratings Criteria

| Rating | Characteristics |
|--------|--|
| 1 | <ul style="list-style-type: none"> ▪ 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 | <ul style="list-style-type: none"> ▪ 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 | <ul style="list-style-type: none"> ▪ 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 | <ul style="list-style-type: none"> ▪ 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 | <ul style="list-style-type: none"> ▪ 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, 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; and
- the availability of, and costs associated with, sources of liquidity.

Additional risk factors are identified in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), which are available on the Company's website at <http://www.starwoodpropertytrust.com> and the SEC's website at <http://www.sec.gov>.

In light of these risks and uncertainties, there can be no assurances that the results referred to in the forward-looking statements contained herein will in fact occur. Except to the extent required by applicable law or regulation, the Company undertakes no obligation to, and expressly disclaims any such obligation to, update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events, changes to future results over time or otherwise. Please keep this cautionary note in mind as you assess the information given in this presentation.



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PROPERTY TRUST
NYSE: STWD