Q2 2026

SUPPLEMENTAL REPORTING INFORMATION

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PRESS RELEASE

For Immediate Release

Starwood Property Trust Reports Results for Quarter Ended June 30, 2026

– Quarterly GAAP Earnings of $0.01 and Distributable Earnings (DE) of $0.40 per Diluted Share –

– Invested $2.5 Billion in the Quarter and $6.7 Billion through July –

– Record Total Assets of $31.8 Billion and Commercial Lending Assets of $17.3 Billion –

– Repurchased $30 Million of Common Shares in the Six Months –

– Dividend of $0.48 per Share –

– Awarded Nareit Gold Investor CARE Award for 10th Time in 12 Years –

MIAMI BEACH, FL, August 6, 2026 /PRNewswire/ -- Starwood Property Trust, Inc. (NYSE: STWD) today announced operating results for the fiscal quarter ended June 30, 2026. The Company delivered second quarter GAAP net income of $6.6 million, and Distributable Earnings (a non-GAAP financial measure) was $151.5 million. See reconciliation tables below.

"Real estate fundamentals are improving steadily in almost every asset class, supported by a drop in construction and broad and robust economic growth. This provides a more constructive backdrop to deploy capital and improving credit in our loan portfolio. For us importantly, it provides a solid foundation to support the values of our real estate owned and underperforming loan assets. We expect to resolve nearly $900 million of underperforming assets by year end or shortly thereafter, returning the trapped equity to higher use cases across all our business lines," said Barry Sternlicht, Chairman and CEO of Starwood Property Trust.

"We have invested $6.7 billion through July, at double digit return on equity, and our $2.1 billion of corporate debt transactions in the quarter extends our weighted average corporate debt maturity to 3.7 years and lowers our cost of funds, solidifying an already strong balance sheet. This positions us well to continue deploying capital and driving growth across all our business lines," added Jeffrey DiModica, President of Starwood Property Trust.

Supplemental Schedules

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

Webcast and Conference Call Information

The Company will host a live webcast and conference call on Thursday, August 6, 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: 13758023
The playback can be accessed through August 20, 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 June 30, 2026, the Company has successfully deployed $120 billion of capital since inception and manages a portfolio of $32 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, including its Quarterly Report on Form 10-Q for the quarter ended June 30, 2026.

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 June 30, 2026
(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	$ 327,151	$ 66,991	$ —	$ 4,273	$ —	$ 398,415	$ —	$ 398,415
Interest income from investment securities	15,344	481	—	22,170	—	37,995	(33,245)	4,750
Servicing fees	111	—	—	20,476	—	20,587	(3,920)	16,667
Rental income	19,808	—	63,827	4,219	—	87,854	—	87,854
Other revenues	1,800	1,474	362	1,524	822	5,982	—	5,982
Total revenues	**364,214**	**68,946**	**64,189**	**52,662**	**822**	**550,833**	**(37,165)**	**513,668**
Costs and expenses:								
Management fees	165	—	—	—	30,392	30,557	—	30,557
Interest expense	160,750	38,625	28,775	9,117	107,564	344,831	(254)	344,577
General and administrative	14,979	6,015	7,925	23,661	4,114	56,694	—	56,694
Costs of rental operations	16,161	—	7,254	2,898	—	26,313	—	26,313
Depreciation and amortization	4,780	9	29,137	1,082	252	35,260	—	35,260
Credit loss provision, net	29,816	348	—	—	—	30,164	—	30,164
Other expense	88	787	227	101	—	1,203	—	1,203
Total costs and expenses	**226,739**	**45,784**	**73,318**	**36,859**	**142,322**	**525,022**	**(254)**	**524,768**
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	33,087	33,087
Change in fair value of servicing rights	—	—	—	1,018	—	1,018	726	1,744
Change in fair value of investment securities, net	(1,587)	—	—	(1,717)	—	(3,304)	3,252	(52)
Change in fair value of mortgage loans, net	(12,711)	—	—	12,650	—	(61)	—	(61)
Income from affordable housing fund investments	—	—	4,929	—	—	4,929	—	4,929
Earnings from unconsolidated entities	—	2,677	—	193	—	2,870	(154)	2,716
Gain on sale of investments and other assets, net	88	—	27	2,264	—	2,379	—	2,379
Gain (loss) on derivative financial instruments, net	21,529	350	8,354	983	(34,240)	(3,024)	—	(3,024)
Foreign currency (loss) gain, net	(5,719)	—	13	—	—	(5,706)	—	(5,706)
Other (loss) income, net	(2,597)	—	(1,092)	6	—	(3,683)	—	(3,683)
Total other (loss) income	**(997)**	**3,027**	**12,231**	**15,397**	**(34,240)**	**(4,582)**	**36,911**	**32,329**
Income (loss) before income taxes	**136,478**	**26,189**	**3,102**	**31,200**	**(175,740)**	**21,229**	**—**	**21,229**
Income tax (provision) benefit	(2,536)	(95)	8	(3,601)	—	(6,224)	—	(6,224)
Net income (loss)	**133,942**	**26,094**	**3,110**	**27,599**	**(175,740)**	**15,005**	**—**	**15,005**
Net income attributable to non-controlling interests	(4)	—	(5,325)	(3,119)	—	(8,448)	—	(8,448)
Net income (loss) attributable to Starwood Property Trust, Inc.	**$ 133,938**	**$ 26,094**	**$ (2,215)**	**$ 24,480**	**$ (175,740)**	**$ 6,557**	**$ —**	**$ 6,557**

Definition of Distributable Earnings

Distributable Earnings, a non-GAAP financial measure, is used to compute the Company's incentive fees to its external manager and is an appropriate supplemental disclosure for a mortgage REIT. For the Company's purposes, Distributable Earnings is defined as GAAP net income (loss) excluding non-cash equity compensation expense, the incentive fee due to the Company's external manager, acquisition costs for successful acquisitions, depreciation and amortization of real estate and associated intangibles, any unrealized gains, losses or other non-cash items recorded in net income (loss) for the period and, to the extent deducted from net income (loss), distributions payable with respect to equity securities of subsidiaries issued in exchange for properties or interests therein. The amount is adjusted to exclude one-time events pursuant to changes in GAAP and certain other non-cash adjustments as determined by the Company's external manager and approved by a majority of the Company's independent directors. Refer to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 for additional information regarding Distributable Earnings.

Reconciliation of Net Income to Distributable Earnings
For the three months ended June 30, 2026
(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.	**$ 133,938**	**$ 26,094**	**$ (2,215)**	**$ 24,480**	**$ (175,740)**	**$ 6,557**
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	4,629	—	—	4,629
Non-controlling interests attributable to unrealized gains/losses	—	—	(2,724)	(2,226)	—	(4,950)
Non-cash equity compensation expense	2,585	788	2,014	1,449	6,477	13,313
Depreciation and amortization	4,817	—	29,632	1,121	—	35,570
Straight-line rent adjustment	—	—	(1,697)	57	—	(1,640)
Interest income adjustment for loans and securities	4,675	—	—	12,686	—	17,361
Consolidated income tax provision (benefit) associated with fair value adjustments	2,536	95	(8)	3,601	—	6,224
Other non-cash items	5	447	(82)	(407)	—	(37)
Reversal of GAAP unrealized and realized (gains) / losses on:						
Loans	12,711	—	—	(12,650)	—	61
Credit loss provision, net	29,816	348	—	—	—	30,164
Securities	1,587	—	—	1,717	—	3,304
Woodstar Fund investments	—	—	(4,929)	—	—	(4,929)
Derivatives	(21,529)	(350)	(8,354)	(983)	34,240	3,024
Foreign currency	5,719	—	(13)	—	—	5,706
Earnings from unconsolidated entities	—	(2,677)	—	(193)	—	(2,870)
Sales of properties	(32)	—	(27)	(2,264)	—	(2,323)
Recognition of Distributable realized gains / (losses) on:						
Loans	(454)	—	—	12,636	—	12,182
Securities	(51)	—	—	(682)	—	(733)
Woodstar Fund investments	—	—	18,208	—	—	18,208
Derivatives	8,570	248	(235)	1,650	(2,907)	7,326
Foreign currency	803	—	13	—	—	816
Earnings from unconsolidated entities	—	2,146	—	469	—	2,615
Sales of properties	32	—	(35)	1,928	—	1,925
Distributable Earnings (Loss)	**$ 185,728**	**$ 27,139**	**$ 34,177**	**$ 42,389**	**$ (137,930)**	**$ 151,503**
Distributable Earnings (Loss) per Weighted Average Diluted Share	**$ 0.49**	**$ 0.07**	**$ 0.09**	**$ 0.11**	**$ (0.36)**	**$ 0.40**

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the six months ended June 30, 2026
(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	$ 637,465	$ 128,429	$ —	$ 6,332	$ —	$ 772,226	$ —	$ 772,226
Interest income from investment securities	30,981	865	—	46,103	—	77,949	(67,761)	10,188
Servicing fees	223	—	—	72,095	—	72,318	(7,631)	64,687
Rental income	36,113	—	124,670	7,042	—	167,825	—	167,825
Other revenues	4,013	2,947	819	1,927	1,492	11,198	—	11,198
Total revenues	**708,795**	**132,241**	**125,489**	**133,499**	**1,492**	**1,101,516**	**(75,392)**	**1,026,124**
Costs and expenses:								
Management fees	197	—	—	—	66,542	66,739	—	66,739
Interest expense	315,673	75,321	56,726	15,943	210,218	673,881	(398)	673,483
General and administrative	31,771	11,933	16,793	45,589	8,941	115,027	—	115,027
Costs of rental operations	29,377	—	14,514	5,556	—	49,447	—	49,447
Depreciation and amortization	9,017	19	57,215	2,232	503	68,986	—	68,986
Credit loss provision (reversal), net	30,402	(615)	—	—	—	29,787	—	29,787
Other expense	165	899	299	241	—	1,604	—	1,604
Total costs and expenses	**416,602**	**87,557**	**145,547**	**69,561**	**286,204**	**1,005,471**	**(398)**	**1,005,073**
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	65,589	65,589
Change in fair value of servicing rights	—	—	—	2,022	—	2,022	(815)	1,207
Change in fair value of investment securities, net	(1,136)	—	—	(9,638)	—	(10,774)	10,811	37
Change in fair value of mortgage loans, net	(33,691)	—	—	20,962	—	(12,729)	—	(12,729)
Income from affordable housing fund investments	—	—	17,393	—	—	17,393	—	17,393
Earnings from unconsolidated entities	—	3,520	—	605	—	4,125	(591)	3,534
Gain on sale of investments and other assets, net	298	—	496	2,264	—	3,058	—	3,058
Gain (loss) on derivative financial instruments, net	37,892	439	10,630	1,225	(55,673)	(5,487)	—	(5,487)
Foreign currency (loss) gain, net	(11,834)	—	38	—	—	(11,796)	—	(11,796)
Loss on extinguishment of debt	—	(31)	(304)	—	—	(335)	—	(335)
Other (loss) income, net	(5,472)	51	(1,401)	6	—	(6,816)	—	(6,816)
Total other (loss) income	**(13,943)**	**3,979**	**26,852**	**17,446**	**(55,673)**	**(21,339)**	**74,994**	**53,655**
Income (loss) before income taxes	**278,250**	**48,663**	**6,794**	**81,384**	**(340,385)**	**74,706**	**—**	**74,706**
Income tax benefit (provision)	9,192	(145)	25	(11,351)	—	(2,279)	—	(2,279)
Net income (loss)	**287,442**	**48,518**	**6,819**	**70,033**	**(340,385)**	**72,427**	**—**	**72,427**
Net income attributable to non-controlling interests	(7)	—	(12,152)	(1,833)	—	(13,992)	—	(13,992)
Net income (loss) attributable to Starwood Property Trust, Inc.	**$ 287,435**	**$ 48,518**	**$ (5,333)**	**$ 68,200**	**$ (340,385)**	**$ 58,435**	**$ —**	**$ 58,435**

Reconciliation of Net Income to Distributable Earnings
For the six months ended June 30, 2026
(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.	**$ 287,435**	**$ 48,518**	**$ (5,333)**	**$ 68,200**	**$ (340,385)**	**$ 58,435**
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	9,258	—	—	9,258
Non-controlling interests attributable to unrealized gains/losses	—	—	(4,031)	(6,971)	—	(11,002)
Non-cash equity compensation expense	5,669	1,540	4,009	2,874	13,215	27,307
Management incentive fee	—	—	—	—	5,567	5,567
Depreciation and amortization	9,090	—	58,206	2,313	—	69,609
Straight-line rent adjustment	—	—	(3,346)	171	—	(3,175)
Interest income adjustment for loans and securities	9,749	—	—	18,062	—	27,811
Consolidated income tax (benefit) provision associated with fair value adjustments	(9,192)	145	(25)	11,351	—	2,279
Other non-cash items	7	447	(164)	(813)	—	(523)
Reversal of GAAP unrealized and realized (gains) / losses on:						
Loans	33,691	—	—	(20,962)	—	12,729
Credit loss provision (reversal), net	30,402	(615)	—	—	—	29,787
Securities	1,136	—	—	9,638	—	10,774
Woodstar Fund investments	—	—	(17,393)	—	—	(17,393)
Derivatives	(37,892)	(439)	(10,630)	(1,225)	55,673	5,487
Foreign currency	11,834	—	(38)	—	—	11,796
Earnings from unconsolidated entities	—	(3,520)	—	(605)	—	(4,125)
Sales of properties	(356)	—	(496)	(2,264)	—	(3,116)
Recognition of Distributable realized gains / (losses) on:						
Loans	(822)	—	—	21,194	—	20,372
Securities	(137)	—	—	(5,936)	—	(6,073)
Woodstar Fund investments	—	—	37,029	—	—	37,029
Derivatives	21,205	279	(3,324)	1,926	(5,724)	14,362
Foreign currency	942	—	38	—	—	980
Earnings from unconsolidated entities	—	2,657	—	905	—	3,562
Sales of properties	(4,753)	—	(135)	1,928	—	(2,960)
Distributable Earnings (Loss)	**$ 358,008**	**$ 49,012**	**$ 63,625**	**$ 99,786**	**$ (271,654)**	**$ 298,777**
Distributable Earnings (Loss) per Weighted Average Diluted Share	**$ 0.94**	**$ 0.13**	**$ 0.16**	**$ 0.26**	**$ (0.71)**	**$ 0.78**

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Balance Sheet by Segment
As of June 30, 2026
(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	$ 22,616	$ 206,331	$ 30,912	$ 9,281	$ 98,452	$ 367,592	$ —	$ 367,592
Restricted cash	177,912	46,173	2,802	189	45,688	272,764	—	272,764
Loans held-for-investment, net	16,965,888	2,851,080	—	—	—	19,816,968	—	19,816,968
Loans held-for-sale	2,154,653	—	—	62,828	—	2,217,481	—	2,217,481
Investment securities	556,876	123,934	—	1,262,903	—	1,943,713	(1,540,884)	402,829
Properties, net	1,028,671	—	2,938,255	31,743	—	3,998,669	—	3,998,669
Investments of consolidated affordable housing fund	—	—	1,725,368	—	—	1,725,368	—	1,725,368
Investments in unconsolidated entities	8,514	61,517	—	33,200	—	103,231	(15,030)	88,201
Goodwill	—	119,409	—	140,437	—	259,846	—	259,846
Intangible assets, net	2,522	—	405,459	71,062	—	479,043	(38,069)	440,974
Derivative assets	23,233	—	931	242	—	24,406	—	24,406
Accrued interest receivable	195,044	3,611	4	493	1,664	200,816	—	200,816
Other assets	195,215	20,947	111,988	(16,670)	50,735	362,215	—	362,215
VIE assets, at fair value	—	—	—	—	—	—	30,868,147	30,868,147
Total Assets	**$ 21,331,144**	**$ 3,433,002**	**$ 5,215,719**	**$ 1,595,708**	**$ 196,539**	**$ 31,772,112**	**$ 29,274,164**	**$ 61,046,276**
Liabilities and Equity								
Liabilities:								
Accounts payable, accrued expenses and other liabilities	$ 232,135	$ 38,666	$ 123,067	$ 37,521	$ 144,167	$ 575,556	$ —	$ 575,556
Related-party payable	—	—	—	—	27,033	27,033	—	27,033
Dividends payable	—	—	—	—	180,744	180,744	—	180,744
Derivative liabilities	64,972	—	—	—	26,601	91,573	—	91,573
Secured financing agreements, net	9,496,528	716,722	731,638	583,078	2,491,581	14,019,547	(19,656)	13,999,891
Securitized financing, net	1,603,874	1,810,038	1,397,599	—	—	4,811,511	—	4,811,511
Unsecured senior notes, net	—	—	—	—	4,882,722	4,882,722	—	4,882,722
VIE liabilities, at fair value	—	—	—	—	—	—	29,293,820	29,293,820
Total Liabilities	**11,397,509**	**2,565,426**	**2,252,304**	**620,599**	**7,752,848**	**24,588,686**	**29,274,164**	**53,862,850**
Temporary Equity: Redeemable non-controlling interests	—	—	356,377	—	—	356,377	—	356,377
Permanent Equity:								
Starwood Property Trust, Inc. Stockholders' Equity:								
Common stock	—	—	—	—	3,798	3,798	—	3,798
Additional paid-in capital	2,904,306	465,056	329,107	(974,433)	4,267,303	6,991,339	—	6,991,339
Treasury stock	—	—	—	—	(167,962)	(167,962)	—	(167,962)
Retained earnings (accumulated deficit)	7,019,517	402,520	2,072,106	1,827,396	(11,659,448)	(337,909)	—	(337,909)
Accumulated other comprehensive income	9,697	—	—	—	—	9,697	—	9,697
Total Starwood Property Trust, Inc. Stockholders' Equity	9,933,520	867,576	2,401,213	852,963	(7,556,309)	6,498,963	—	6,498,963
Non-controlling interests in consolidated subsidiaries	115	—	205,825	122,146	—	328,086	—	328,086
Total Permanent Equity	**9,933,635**	**867,576**	**2,607,038**	**975,109**	**(7,556,309)**	**6,827,049**	**—**	**6,827,049**
Total Liabilities and Equity	**$ 21,331,144**	**$ 3,433,002**	**$ 5,215,719**	**$ 1,595,708**	**$ 196,539**	**$ 31,772,112**	**$ 29,274,164**	**$ 61,046,276**

HIGHLIGHTS

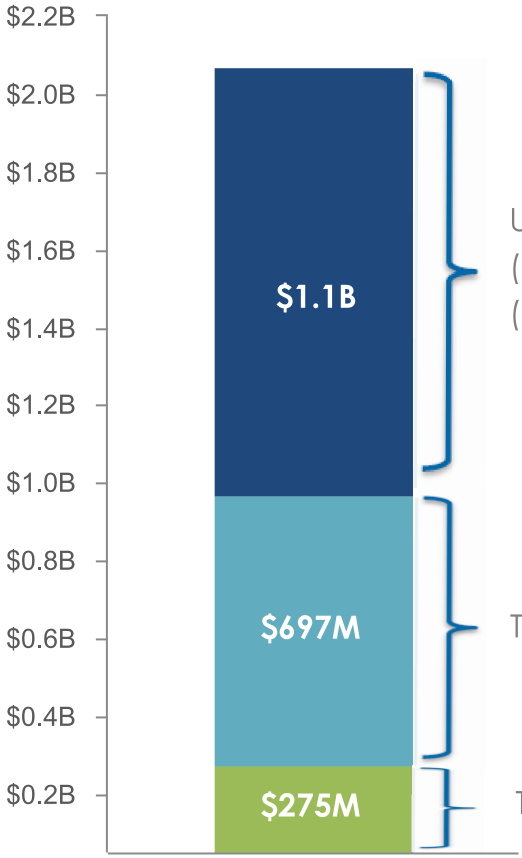
Q2 2026 Highlights

EARNINGS & PER SHARE METRICS **$0.40** DE / diluted share	• **$0.48** quarterly dividend paid; **$8.9B** distributed since inception • GAAP book value of **$17.53/share** and undepreciated book value of **$18.62/share**, includes **$729M** of CECL and REO reductions (**$1.97/share**) • Repurchased **$10M** of common shares at **$17.16/share avg**
INVESTMENTS **$2.5B** Invested this quarter	• **$5.0B** invested over the last six months • **$1.7B** invested after quarter end • **64%** of commercial lending investing is in industrial and data centers
PORTFOLIO **$32.2B** Undepreciated assets, record level	• Commercial loans **53%**, owned properties **21%** • U.S. office only **7.6%** of the diversified asset base
CAPITALIZATION **$11.4B** Financing capacity	• **$1.2B** liquidity and **2.74x** adjusted debt-to-equity • **$2.1B** of corporate debt transactions (see slide 10) • Weighted average corporate debt maturity extended to **3.7 years** • Subsequent to quarter end ◦ **3rd** net lease ABS issuance: **$321M** at a **5.47%** weighted average fixed rate ◦ Commercial lending CLO redemptions and **$1.2B** facility upsize: redeemed **$579M** at par and upsized an existing credit facility to **$3.0B**
INDUSTRY RECOGNITION ★	• Nareit Gold Investor CARE Award, **10th** time in **12 years** • Ratings affirmed by Fitch **(BB+)** and Moody's **(Ba2)**

NOTE: Data as of June 30, 2026 unless otherwise noted. Liquidity as of July 31, 2026. Please refer to the Calculation Methodologies section herein for the definition of Distributable Earnings (DE).

Corporate Capital Markets Execution

Executed $2.1B of corporate debt transactions in the quarter



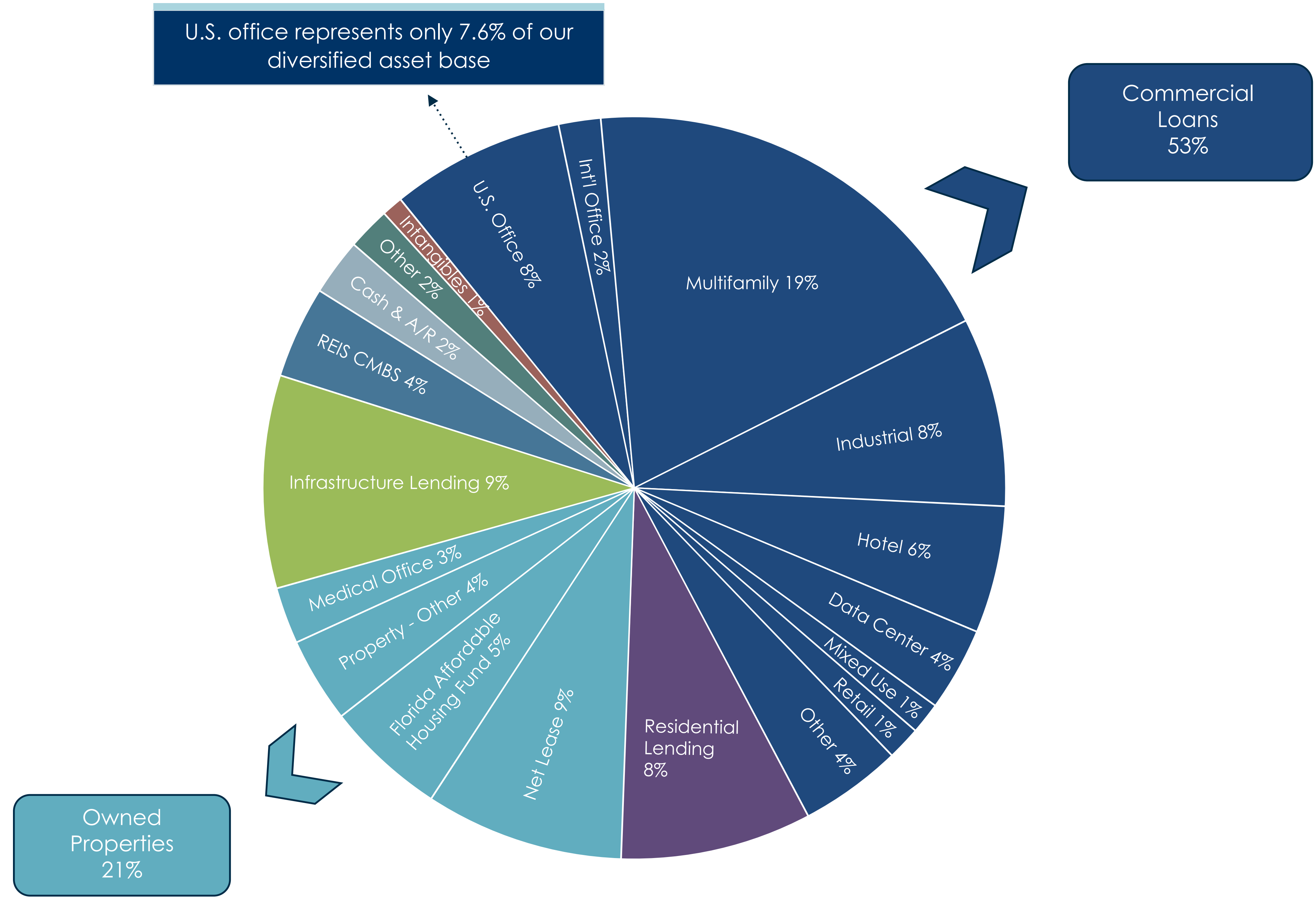
Unsecured note issuances:
(i) **$600M** at swapped rate of **S+2.22%** due 2031
(ii) **$500M** at **5.875%** due 2029, which closed after quarter end

Term loan repricing: **$697M** due 2032 pricing reduced **25 bps** to **S+2.00%**

Term loan upsize: **$275M** at **S+2.00%** due 2032

- Reduced the weighted average spread on term loan facilities from **S+2.00%** to **S+1.93%**
- Subsequent to quarter end:
  - Repaid **$900M** of unsecured notes due **July 2026** and **January 2027**

Total Undepreciated Assets - $32.2B



NOTE: Total assets and property related amounts exclude $410M of accumulated depreciation and amortization

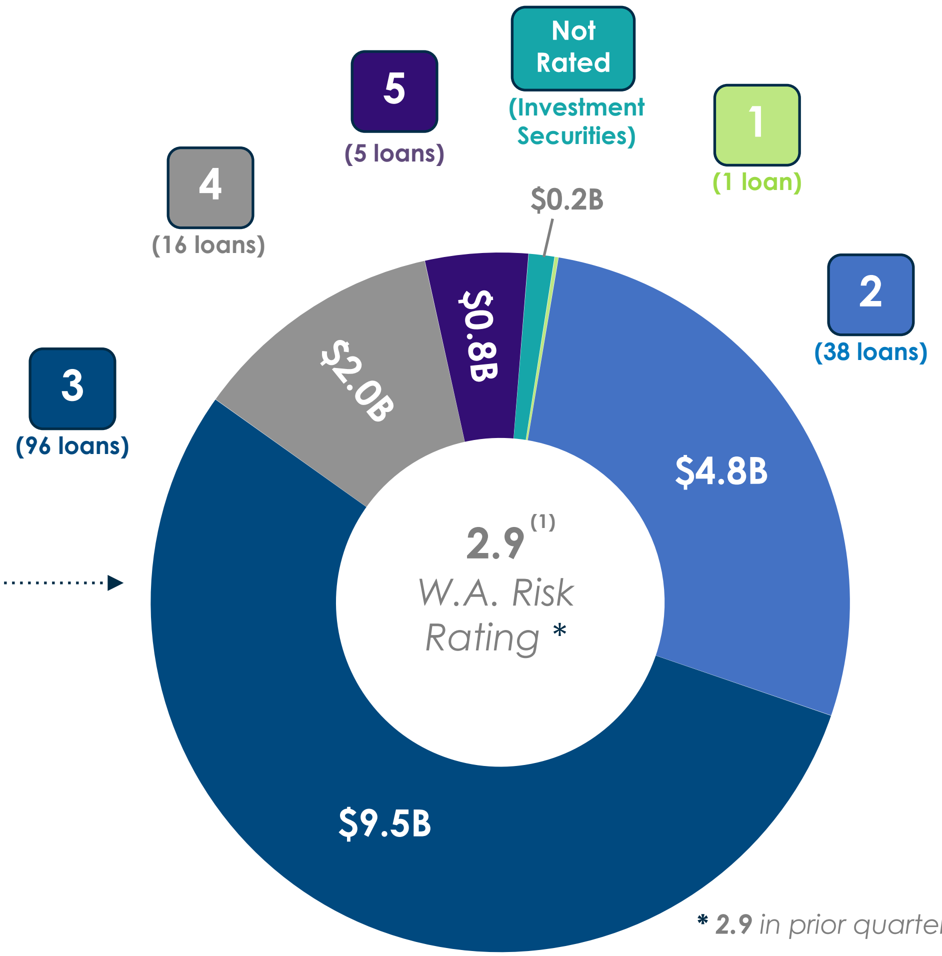
COMMERCIAL AND RESIDENTIAL LENDING SEGMENT

Commercial Lending Portfolio

Q2 Activity

- Portfolio reaches a **record $17.3B**
- **$1.4B** originations (**$754M** funded)
- **$250M** follow on fundings
- **$447M** repayments
- Sold **two** units in a previously foreclosed asset for **$12M**

Loan Risk Rating



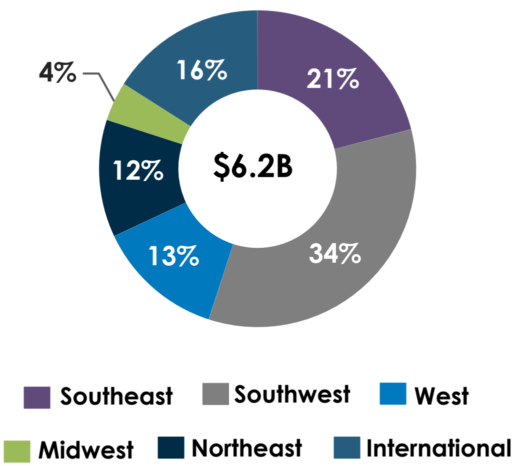
* **2.9** *in prior quarter*

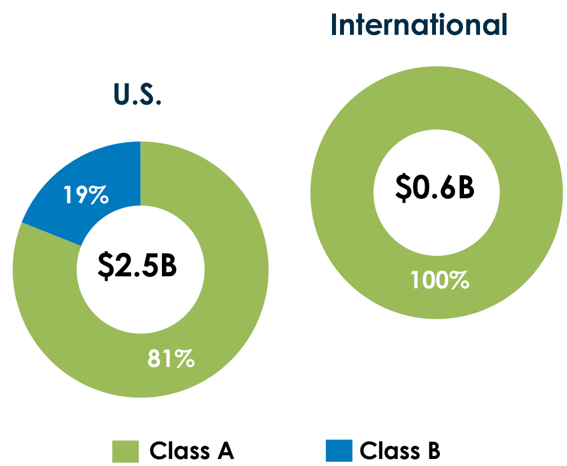
NOTE: See the Ratings Criteria section included in the Appendix

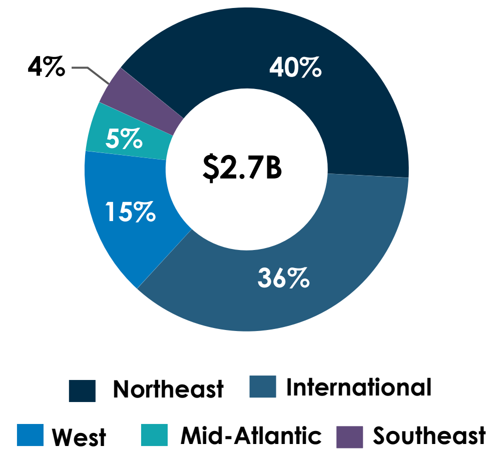
Top 10 Loans by Largest Property Types

Multifamily | **Office** | **Industrial**

Property Characteristics







Top 10 Loans (UPB)

$ millions

Location	$	Maturity*
Various, US	$550	Sep-30
Various, TX	$407	Apr-30
Various, UK	$312	Dec-30
London, UK	$278	Apr-28
Los Angeles, CA	$245	Mar-28
Various, Germany	$190	Feb-30
Various, FL	$159	Jun-27
Various, UK	$156	May-27
Stamford, CT	$151	Dec-31
New York, NY	$150	Aug-30

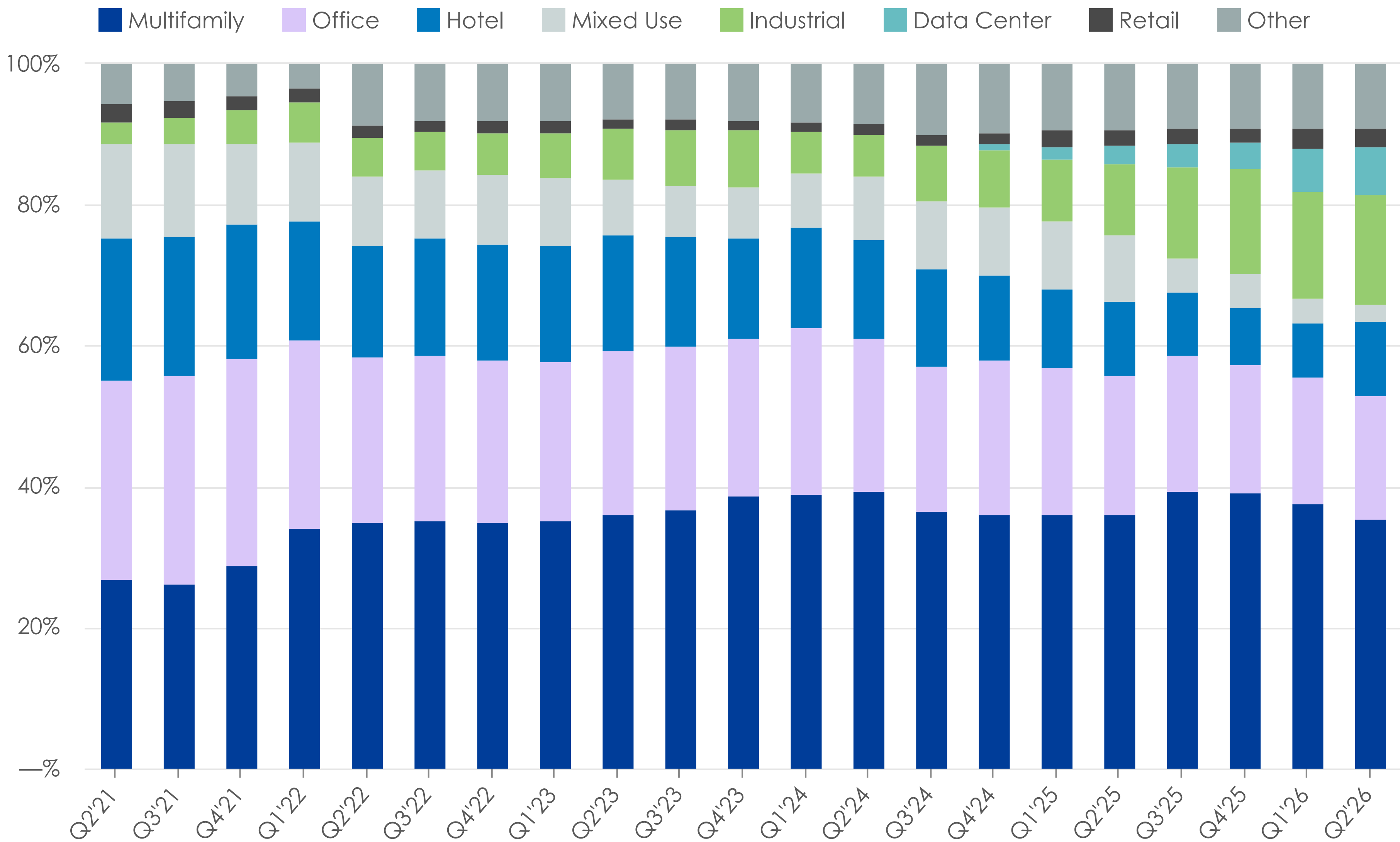
Location	$	Maturity*
Washington, DC	$333	Nov-26
Houston, TX	$252	Jan-28
Dallas, TX	$235	Sep-26
London, UK	$215	Mar-27
McLean, VA	$175	Sep-27
Berlin, Germany	$173	Nov-28
Irvine, CA	$163	Oct-26
Orlando, FL	$160	Dec-28
Los Angeles, CA	$138	Oct-27
Dublin, CA	$126	Jul-27

Location	$	Maturity*
Various, NY	$487	Sep-30
Long Island City, NY	$418	Aug-27
Various, Europe	$330	Aug-30
Dublin, Ireland	$191	Feb-31
Various, Czech Republic	$189	Aug-30
Goleta, CA	$174	Mar-31
Beaumont, CA	$162	Apr-30
Various, US	$140	Jan-31
Memphis, TN	$111	Jun-31
Queens, NY	$110	Nov-26

*Fully extended

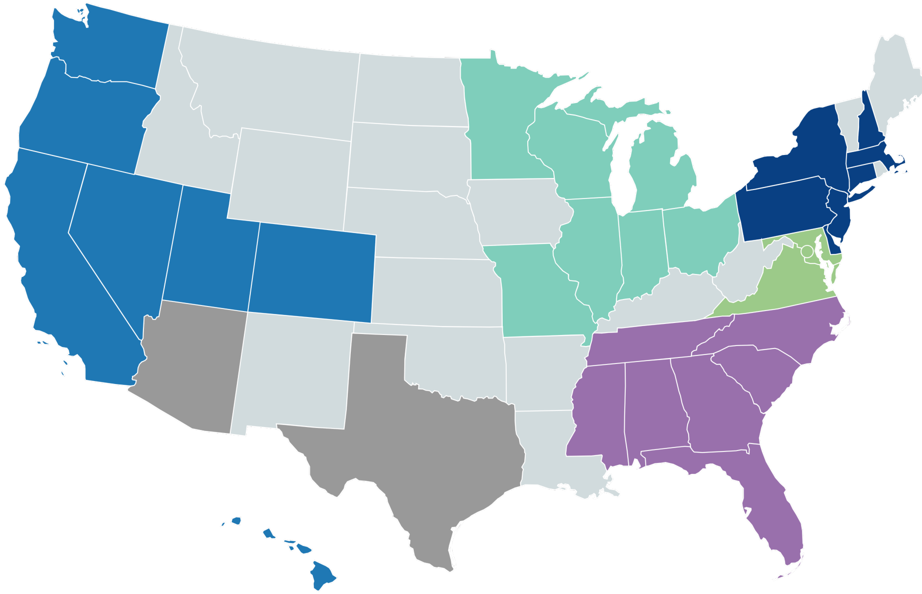
Collateral Diversification

Commercial loan portfolio has evolved over time, with increasing concentration in multifamily, industrial and data center collateral types



Commercial Portfolio Geographic Diversification

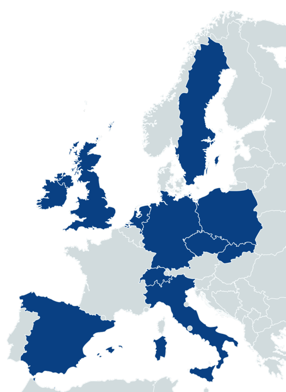
U.S.



Northeast	17 %
Southwest	17 %
West	14 %
Southeast	12 %
Mid-Atlantic	8 %
Midwest	3 %

International

Europe



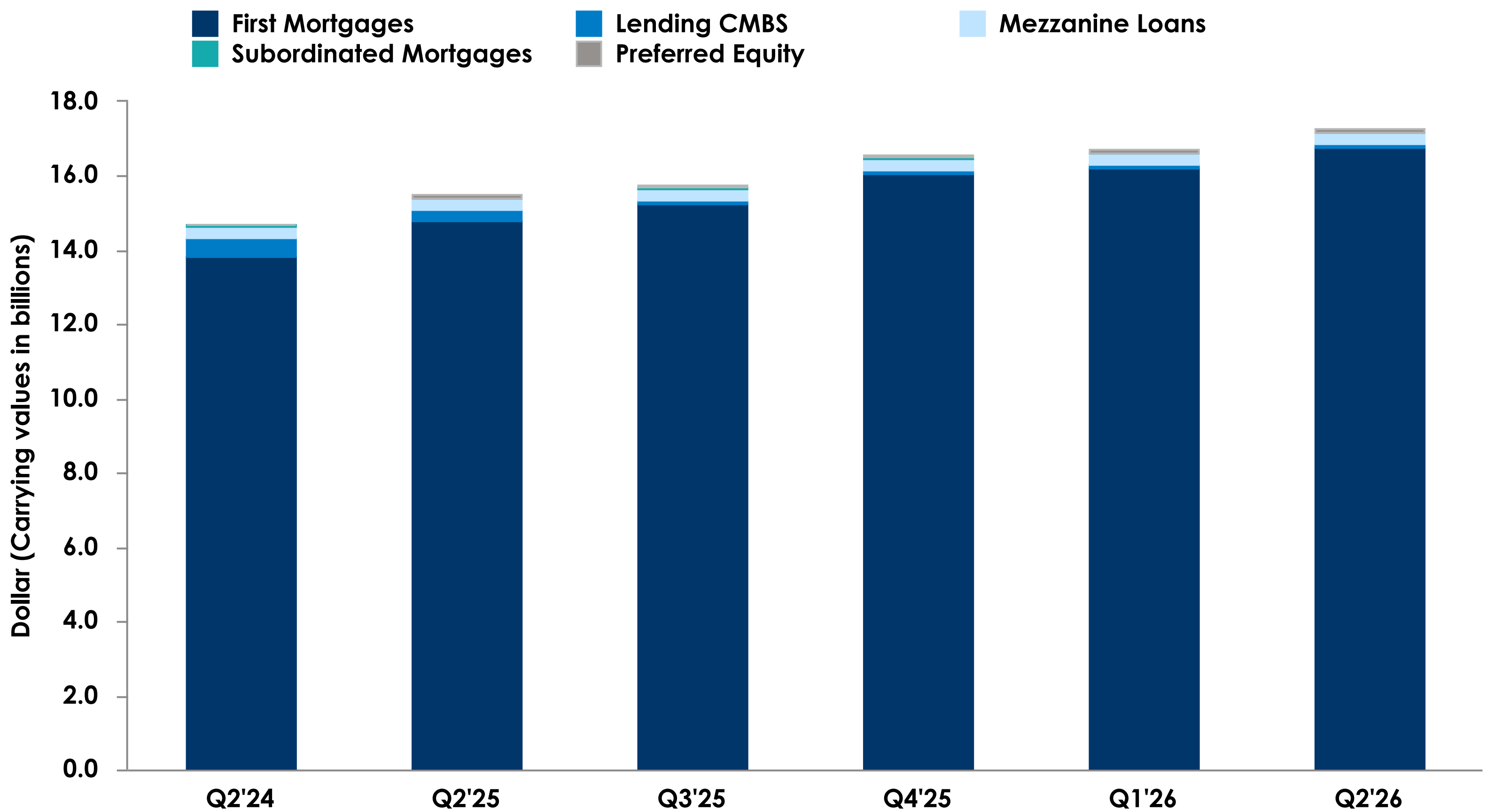
Australia

Europe:	
UK	9 %
Germany	4 %
Ireland	4 %
Other Europe	3 %
Australia	8 %
Bermuda	1 %

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

Commercial Lending Metrics

($ millions)	First Mortgages (2)	Mezzanine Loans (2)	Preferred Equity	Lending CMBS	Subordinated Mortgages	Total CRE
Carrying Value	$16,800	$290	$114	$89	$5	$17,298
Carrying Value on Accrual	$16,267	$117	$18	$89	$—	$16,491
Unlevered Return for Assets on Accrual (3)	7.2%	11.2%	10.5%	5.1%	N/A	7.3%



Top 10 Commercial Lending Commitments[4]

$ millions

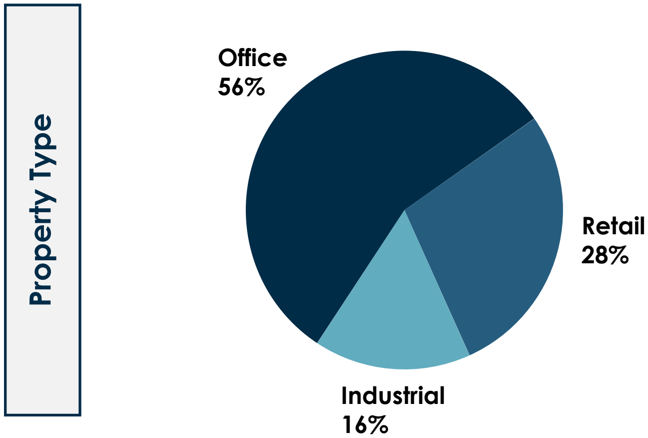
Loan Type	Origination Date	Fully Extended Maturity Date	Location	Property Type	Loan Commitment	UPB
Senior	Jun 2022	Jun 2030	Various, Australia	Casino Hotel*	$ 950.4	$ 950.4
Senior	Mar 2026	Dec 2030	Sterling, VA	Data Center	727.2	272.8
Senior	Apr 2026	Apr 2032	Abilene, TX	Data Center	598.7	84.2
Senior/Mezz	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	488.8
Senior	Aug 2025	Sep 2030	Various, NY	Industrial	500.0	487.3
Senior	Apr 2026	Apr 2032	Hamilton Island, Australia	Hotel	442.1	366.8
Senior/Mezz	Jul 2022	Aug 2027	Long Island City, NY	Industrial	426.7	418.1
Senior	Apr 2025	Apr 2030	Various, TX	Multifamily	407.0	407.0
Senior/CMBS	Jul 2024	Aug 2030	Various, Europe	Industrial	342.8	329.6

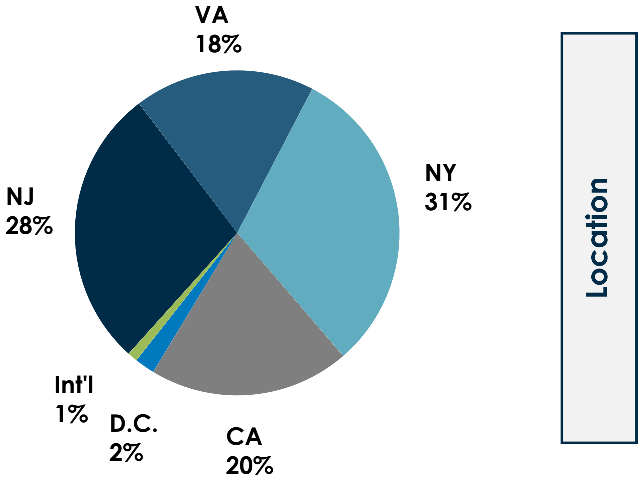
* Included within the "Other" property type category

Nonaccrual Assets

$ millions

Location	Property Type	Carrying Value
East Rutherford, New Jersey	Retail	$ 188
Los Angeles, California	Office	137
Arlington, Virginia	Office	122
Queens, New York	Industrial	110
Brooklyn, New York	Office	97
Washington, D.C.	Office	16
Dublin, Ireland[(a)]	Office	9
Carrying Value of Nonaccrual Loans		**$ 679**
Preferred Equity Interests		96
Total Carrying Value of Nonaccrual Assets		**$ 775**



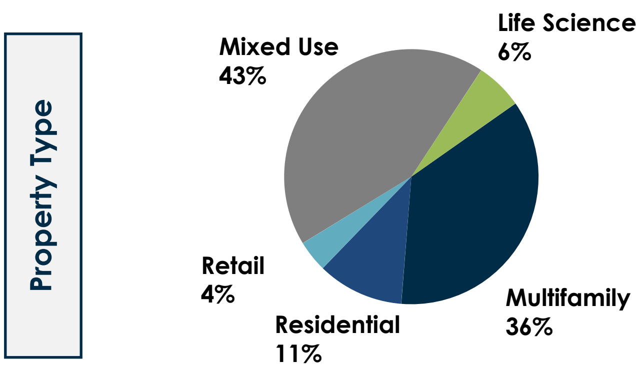


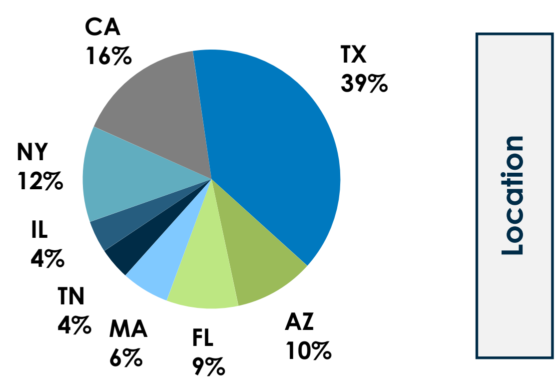
NOTE: Excludes fully reserved nonaccrual loan totaling $5M

(a) Carrying value is net of a $27M specific credit loss allowance

Foreclosed Assets

Location	Property Type	Carrying Value	
		($ millions)	*(per sq ft)*
Dallas, Texas	Mixed Use	$ 245	$ 406
Los Angeles, California	Mixed Use	150	131
New York City, New York (a)	Residential (Luxury Co-Op)	106	2,367
Windermere, Florida	Multifamily	85	223
Dallas, Texas	Multifamily	85	176
Phoenix, Arizona	Multifamily	70	229
Boston, Massachusetts	Life Science	56	562
Nashville, Tennessee	Multifamily	39	135
Chicago, Illinois	Retail	33	1,153
Dallas, Texas	Multifamily	28	121
Phoenix, Arizona	Multifamily	23	172
Net Carrying Value of Foreclosed Assets (b)		**$ 920**	





(a) Sold two units within this asset during the quarter with another two under contract subsequent to quarter end
(b) Excludes: (i) two properties that were 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

- Recorded **$3M** net unrealized fair value increase:
  - Loans: **$12M** decrease
  - RMBS: **$2M** decrease
  - Interest Rate Hedges: **$17M** increase to FMV of **$4M**
- Redeemed a consolidated RMBS trust:
  - Transferred **$230M** of loans previously securitized to loans held-for-investment
  - Redeemed **$82M** of our retained RMBS and **$151M** held by third parties
- Repayments of **$53M** on loans and **$8M** on RMBS

Asset Carrying Values	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025
Loans, held for sale	$ 2,155	$ 2,218	$ 2,278	$ 2,308	$ 2,323
Loans, held for investment	228	—	—	—	—
Post-securitization retained RMBS	313	400	405	409	414
Residential Portfolio Carrying Values	**$ 2,696**	**$ 2,618**	**$ 2,683**	**$ 2,717**	**$ 2,737**
Weighted Average Coupon (WAC)*					
Loans, held for sale	4.4%	4.4%	4.4%	4.4%	4.4%
Loans, held for investment	5.5%	N/A	N/A	N/A	N/A

*Does not include the impact of interest rate hedges

INFRASTRUCTURE LENDING SEGMENT

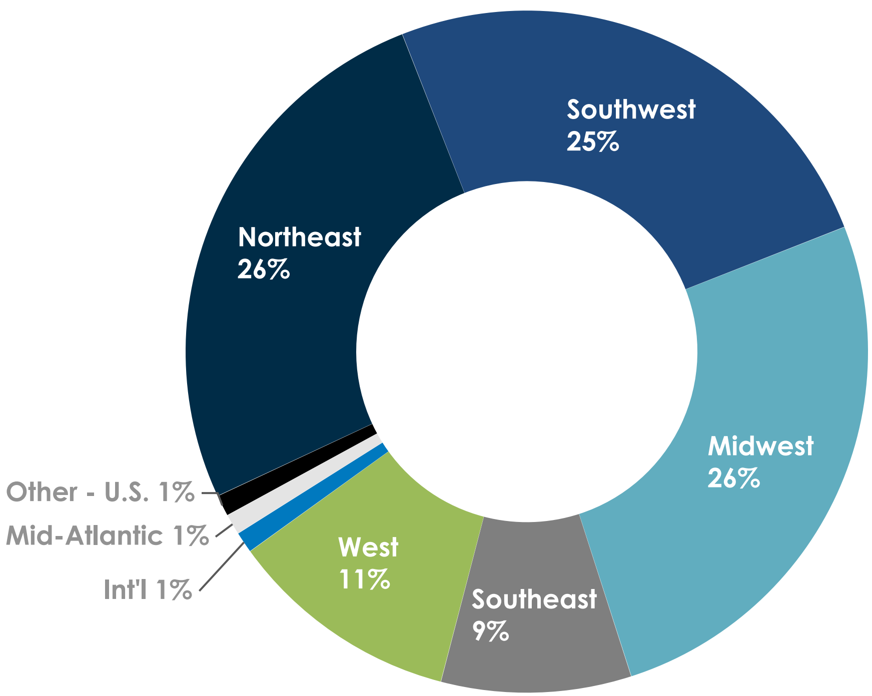
Portfolio Metrics and Activity

Q2 Activity

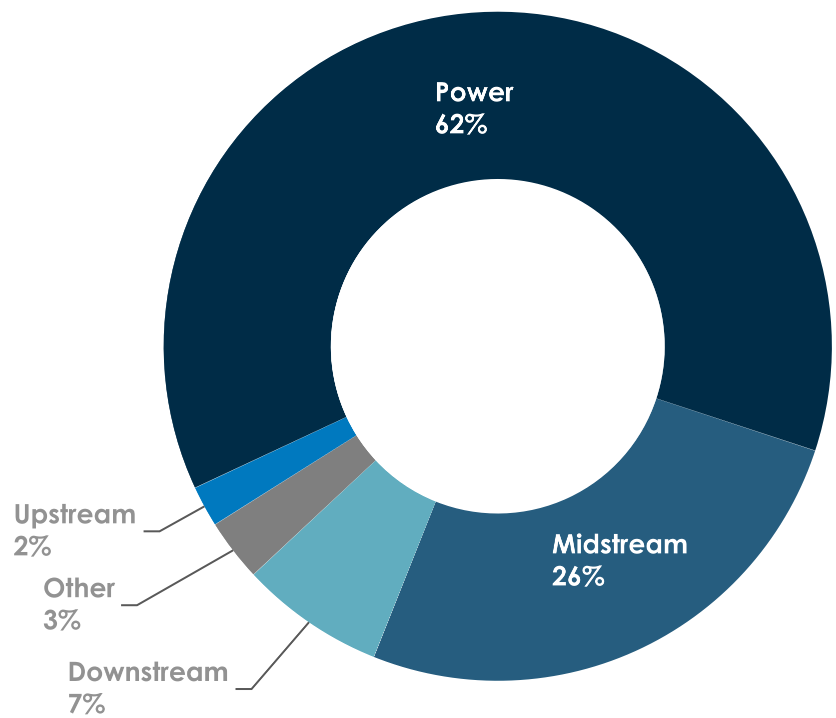
- **$441M** new commitments (**$296M** funded)
- **$24M** follow on fundings
- **$447M** repayments

$3.1B
Total Portfolio

Geographic Location



Sector (5)



PROPERTY SEGMENT

Property Segment Investment Portfolio

$ millions

Investment	Net Carrying Value (6)	Asset Specific Financing	Net Investment	Q2'26 Net Operating Income (7)	Occupancy Rate (8)
Wholly-Owned:					
Net Lease	$ 2,732	$ 1,685	$ 1,047	$ 44.3	100%
Medical Office Portfolio	795	444	351	11.0	90%
D.C. Multifamily Conversion	123	—	123	N/A	
Subtotal - Undepreciated Carrying Value	**$ 3,650**	**$ 2,129**	**$ 1,521**	**$ 55.3**	
Accumulated Depreciation and Amortization	(340)	—	(340)	—	
Subtotal - Wholly-Owned	**$ 3,310**	**$ 2,129**	**$ 1,181**	**$ 55.3**	
Woodstar Fund	1,725	—	1,725	35.1	97%
Total Property Segment Investment Portfolio	**$ 5,035**	**$ 2,129**	**$ 2,906**	**$ 90.4**	**98%**

Woodstar Fund (the "Fund")

$ millions

- 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

Income Statement:

- **DE ($18M)**: Represents net income at the portfolio-level excluding unrealized fair value adjustments
- **GAAP ($5M)**: Net income from our investments is reported as a single line item, which includes changes in fair value of the investments **($-13M)**, changes in working capital **($+9M)**, and cash income distributions received **($+9M)**

Net Income		
Rental and other income	$	59.3
Cost of rental operations		(24.2)
Interest expense		(16.9)
Change in fair value		(13.3)
Income from affordable housing fund investments	**$**	**4.9**

Change in FMV		
Properties	$	(9.3)
Debt		(2.0)
Derivative		(2.0)
Total change in FMV	**$**	**(13.3)**

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		43.4
Secured debt, at fair value		(1,529.5)
Accrued liabilities		(28.2)
Investments of consolidated affordable housing fund, at fair value	**$**	**1,725.4**

Net Lease Portfolio Highlights

Significant Activity During the Quarter:

- Portfolio grew to **$2.7B**
- Acquired **16** properties (**10** tenants) for **$179M** at a **7.4%** cap rate and a **16.2-year** weighted average lease term
- Entered into a new revolving warehouse credit facility totalling **$1.0B** (**$500M** committed) with a **5-year** term, at **S+1.55%** and an advance rate of up to **70%**
- After quarter end, amended an existing **$600M** credit facility reducing spread by **60 bps** to **S+1.90%** and eliminating SOFR floor

Portfolio Highlights

Portfolio Carrying Value	$2.7B
Owned Properties	527
Square Footage	16.9M
States	44
Weighted Avg. Remaining Lease Term (Years)	16.8
Annualized Cash Base Rent ("ABR")	$187M
Industries	72
Tenants	123
Avg. Annual Rent Increases[a]	2.31%
Master Leases (% of ABR)	57.2%
Top 10 Tenant (% of ABR)	27.9%
Top 10 Major Industries (% of ABR)	88.0%

Geographic Diversification

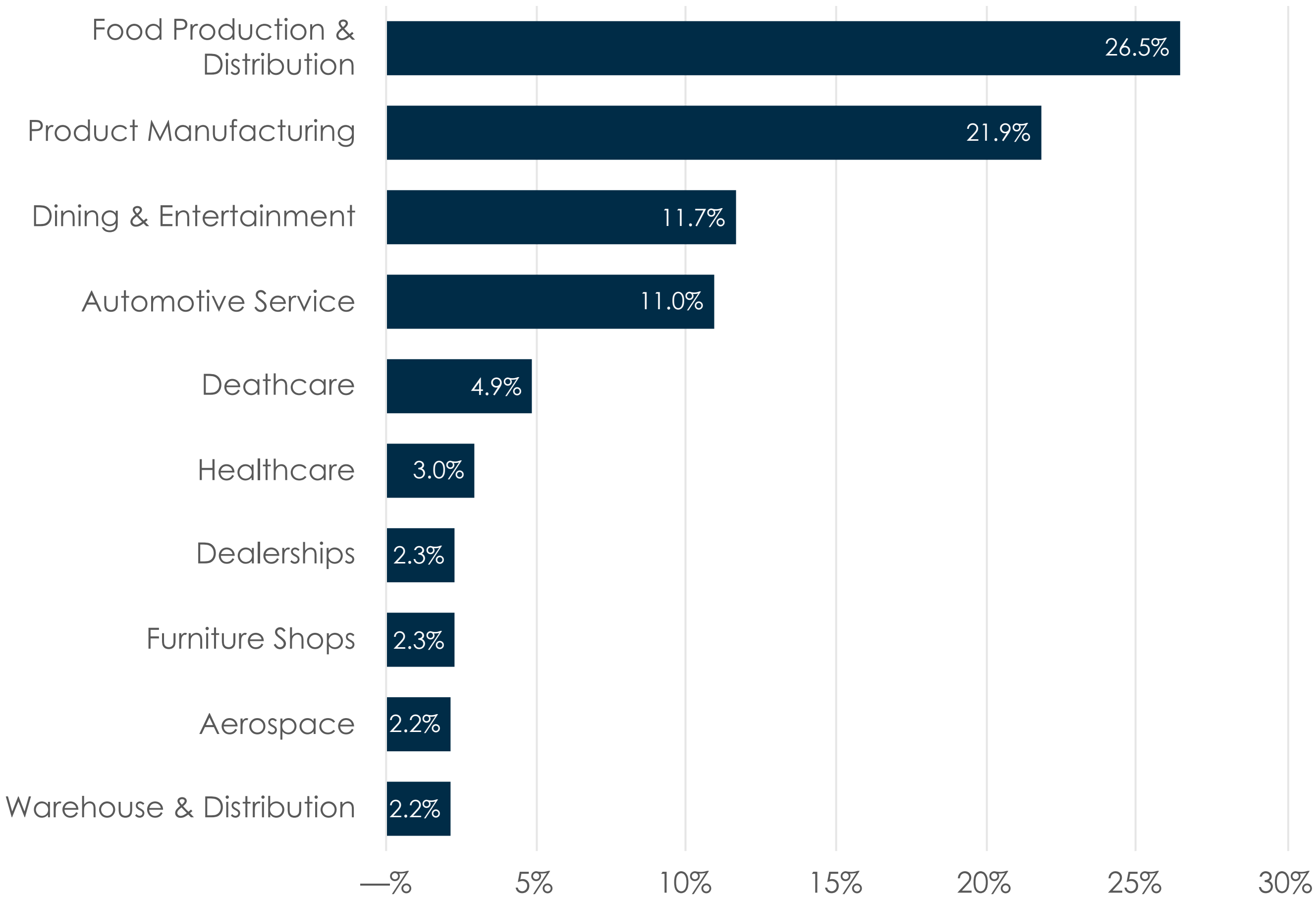
Top 10 States (% of ABR)		
State	**%**	**# of Properties**
Illinois	9.3%	29
Ohio	8.7%	68
Wisconsin	7.7%	27
Pennsylvania	7.6%	27
Virginia	6.9%	9
Texas	6.2%	33
Kansas	4.1%	21
Washington	3.9%	3
Arizona	3.7%	8
Florida	3.3%	23
Total	**61%**	**248**

(a) Assumes CPI increase of 2.0% or greater

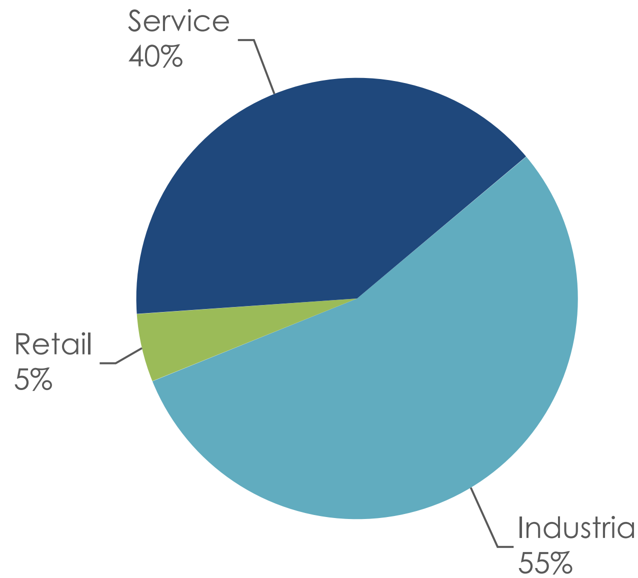
Net Lease Portfolio Highlights, continued

(% 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 or sold **$320M** of conduit loans in **five** transactions (not including **$11M** which priced last quarter)
- Active servicing portfolio increased from **$9.9B** to **$10.9B**, with named servicing portfolio at **$93.6B**
- Sold a previously foreclosed hospitality asset for gross proceeds of **$13M** and a **$2M** gain for GAAP and DE
- Acquired **$45M** of CMBS and received **$18M** in sales and principal collections

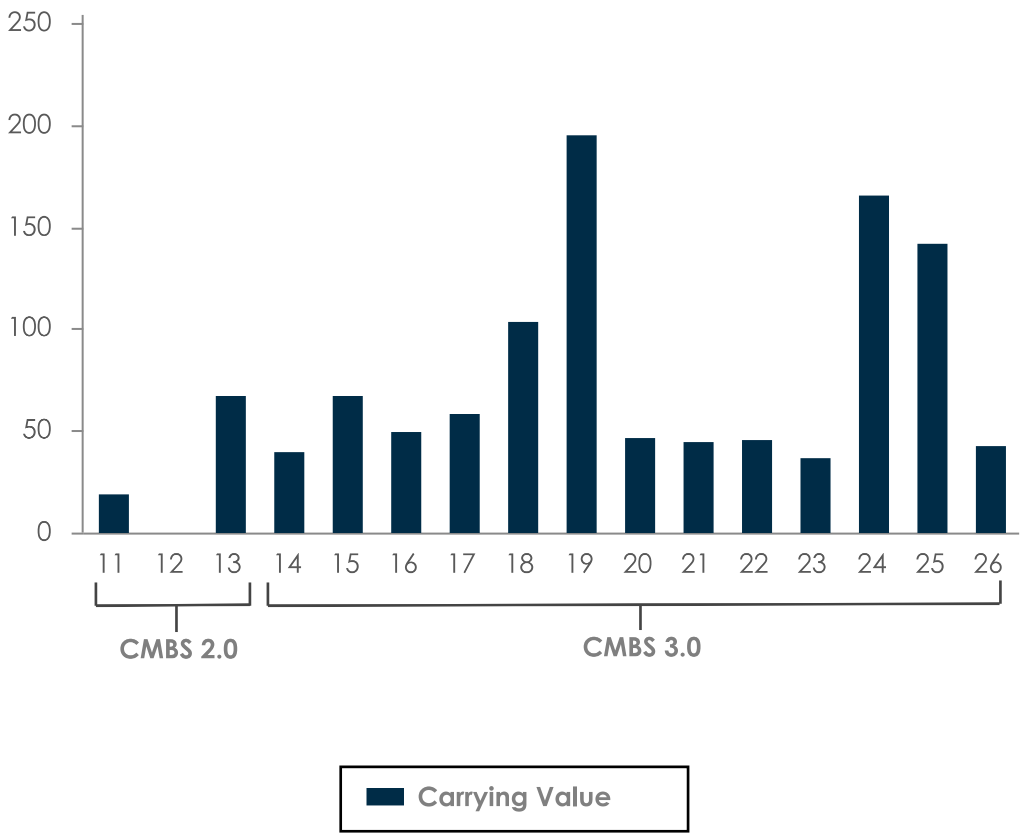
Asset Carrying Values	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025
Owned CMBS, VRR	$ 484	$ 462	$ 464	$ 408	$ 410
Owned CMBS, non-VRR	408	411	445	427	432
Owned CMBS, Agency Multifamily B-Piece	71	71	73	75	75
CMBS, JVs (net of non-controlling interests)	171	165	171	161	160
Total CMBS	**$ 1,134**	**$ 1,109**	**$ 1,153**	**$ 1,071**	**$ 1,077**
Conduit Loans	63	104	45	253	172
Special servicing intangible	68	67	66	64	62
Properties and lease intangibles, net	35	45	45	70	70
Other	18	18	18	18	18
Total	**$ 1,318**	**$ 1,343**	**$ 1,327**	**$ 1,476**	**$ 1,399**

NOTE: VRR refers to vertical risk retention

CMBS and Special Servicing

Owned CMBS by Vintage [9]

$ millions



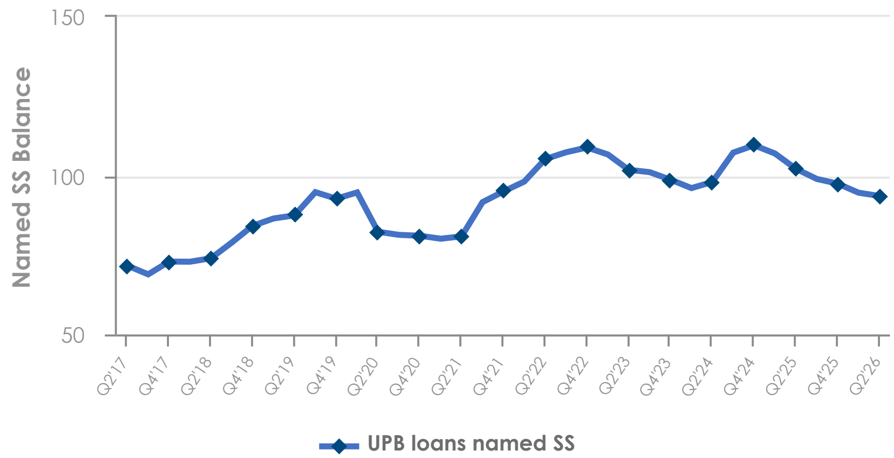
LNR Special Servicer

$ billions

Named SS:

185 *CMBS Trusts*

$93.6B *Loan Balance*



Active SS:

$8.8B *SS Loan Balance* + **$2.1B** *REO Loan Balance* = **$10.9B** *Total Active SS Balance*

NOTE: Carrying value represents estimated fair value

CAPITALIZATION

Capitalization Overview

Credit Metrics

Affirmed by Fitch and Moody's rating agencies in Q2

Ba2 / BB / BB+
Current Corporate Issuer Rating

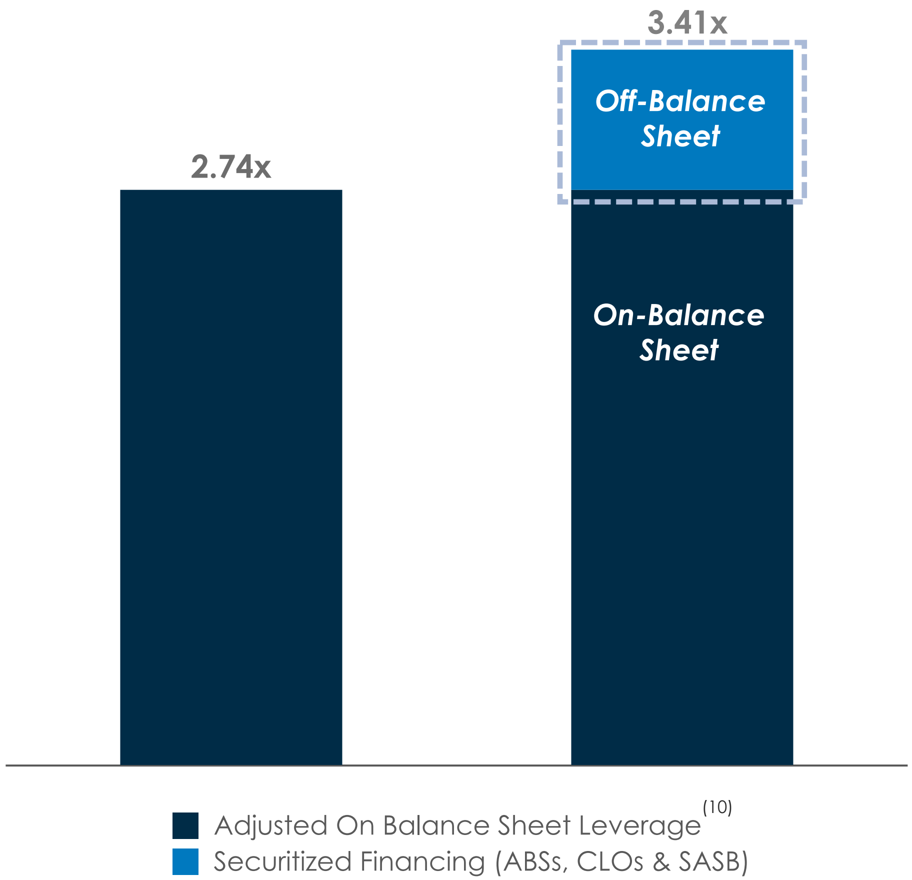
$6.9B
Total Unencumbered Assets

1.69x
Fixed Charge Coverage Ratio

1.51x*
Unencumbered Assets to Unsecured Debt

$31.2B
Total Capitalization

Adjusted Debt-to-Equity Ratios



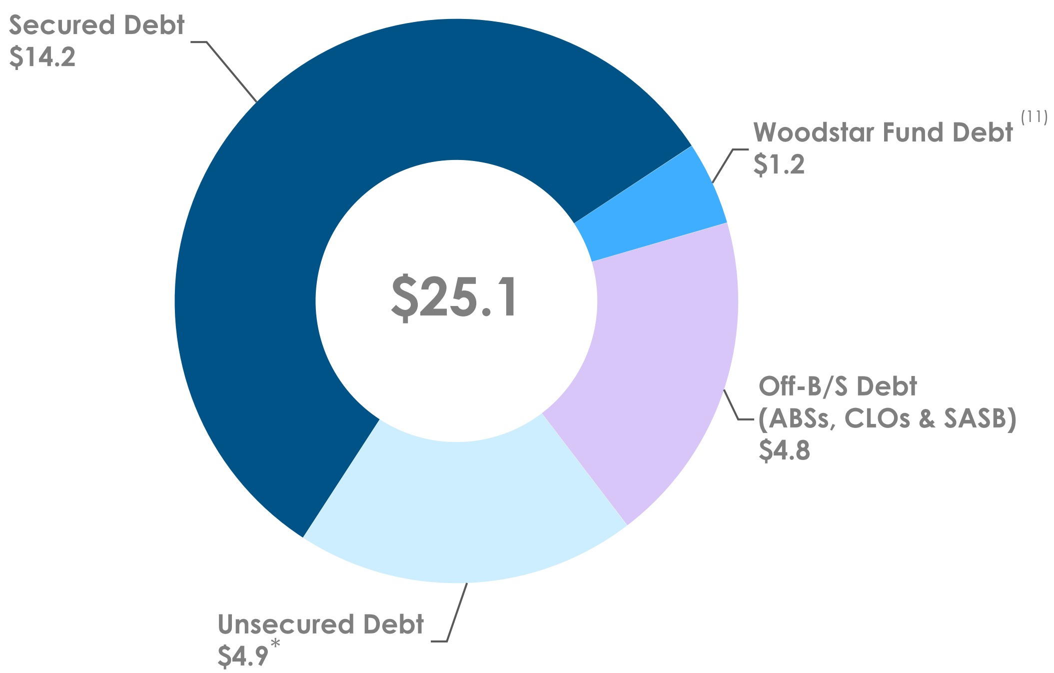
*Proforma for the (i) $500M issuance of senior unsecured notes due 2029; (ii) $500M repayment of senior unsecured notes due January 2027 and (iii) $400M repayment of senior unsecured notes due July 2026, which all occurred in July 2026

Capitalization Overview, continued

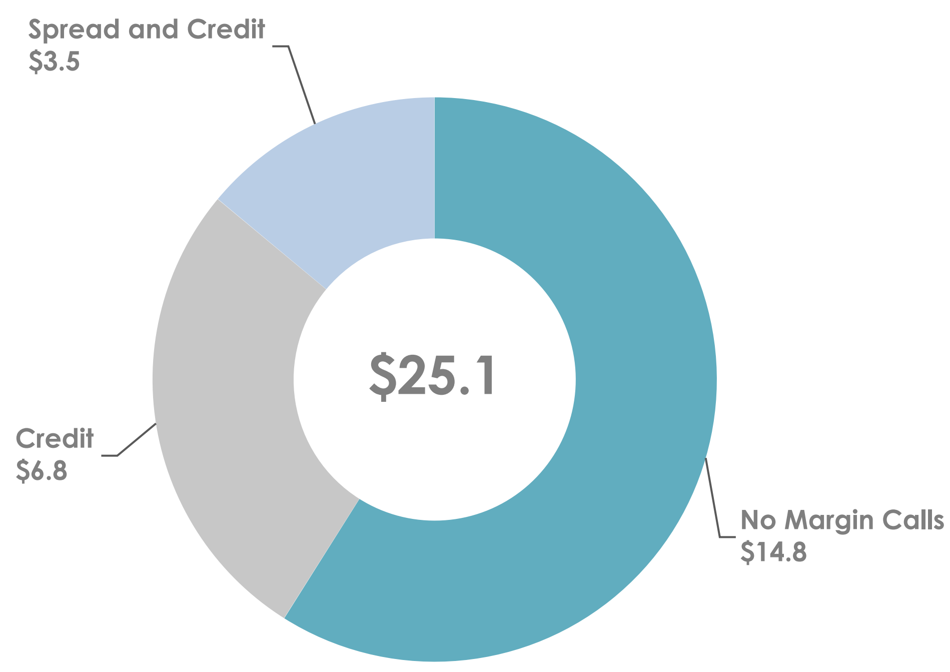
$ billions

- **92%** of commercial lending debt and **86%** of consolidated debt has no mark-to-market provisions

Total Debt Outstanding
(including off-balance sheet)



Margin Call Provisions
(including off-balance sheet)



*$4.5B proforma for the (i) $500M issuance of senior unsecured notes due 2029; (ii) $500M repayment of senior unsecured notes due January 2027 and (iii) $400M repayment of senior unsecured notes due July 2026, which all occurred in July 2026

Book Value per Share Bridge

Financing Facilities

$ millions

$30.4B *Max Facility Size*

$11.4B *Available Capacity*

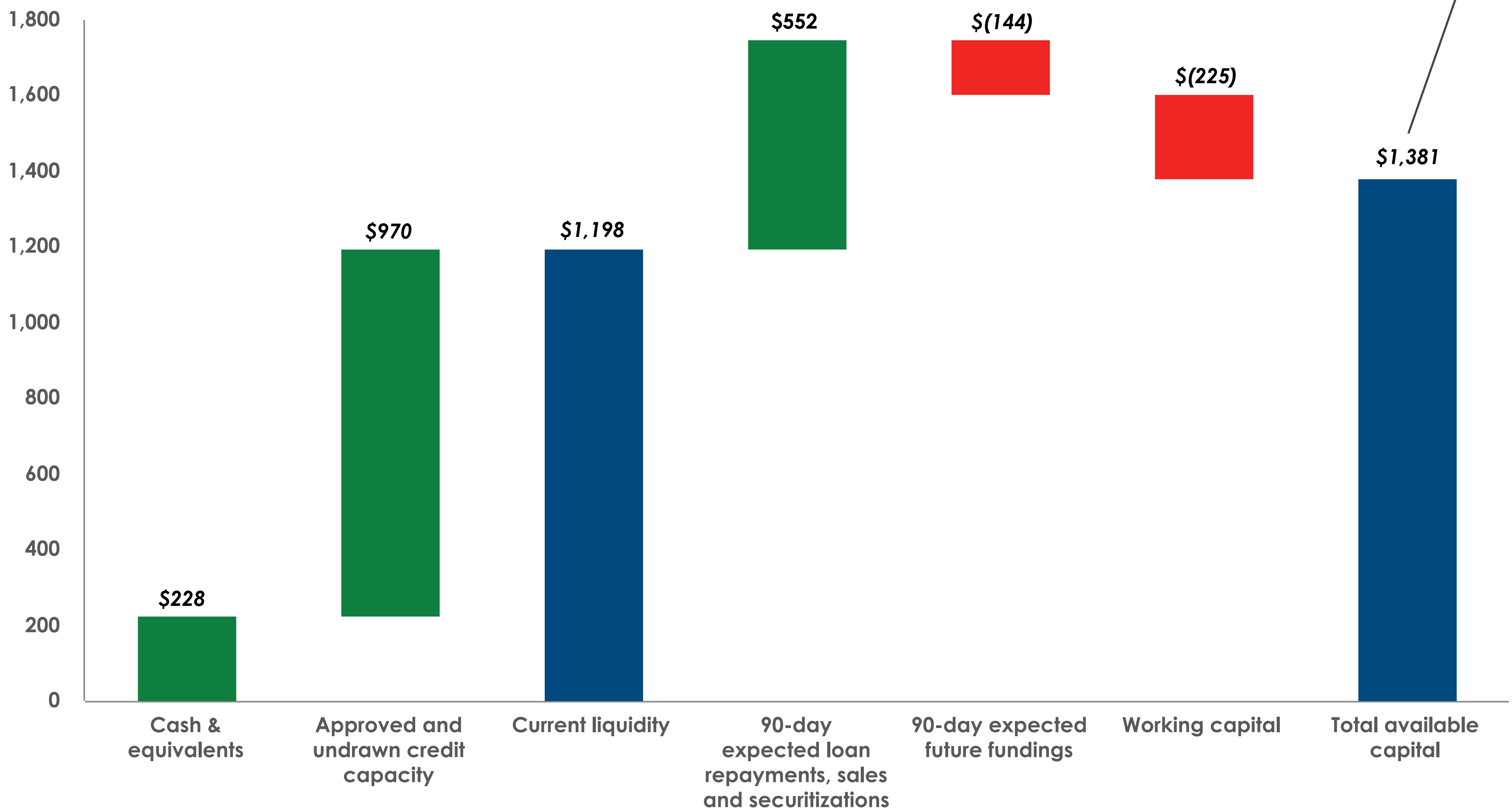
20 *Counterparties*

Type	Maximum Facility Size (12)	Debt Obligations: Drawn (12)	Debt Obligations: Available Capacity
Asset Specific Financing:			
Large Loans, Commercial	$ 14,666	$ 7,360	$ 7,306
Infrastructure Lending Segment	1,836	723	1,113
Property Segment	2,058	742	1,316
Residential Loans	2,950	2,050	900
Conduit Loans, Commercial	375	16	359
CMBS and RMBS	847	651	196
REO Portfolio	20	18	2
Subtotal - Asset Specific Financing	**$ 22,752**	**$ 11,560**	**$ 11,192**
Corporate Debt:			
Convertible Senior Notes	381	381	—
Senior Unsecured Notes	4,550	4,550	—
Term Loans	2,533	2,533	—
Revolving Secured Financing	200	—	200
Subtotal - Corporate Debt	**$ 7,664**	**$ 7,464**	**$ 200**
TOTAL DEBT	**$ 30,416**	**$ 19,024**	**$ 11,392**

Financial Capacity

$ millions

Total Available Capital	$	1,381
+ Available On-BS Financing [13]	$	9,993
Total Potential Liquidity	**$**	**11,374**



NOTE: As of July 31, 2026

Share Count

shares in thousands

	2026 Q2	2026 Q1	2026 YTD
Number of Shares, GAAP EPS:			
Basic — Average shares outstanding	366,401	366,460	366,430
Effect of dilutive securities — Convertible Notes	—	—	—
Effect of dilutive securities — Other	330	487	323
Diluted — Average shares outstanding	366,731	366,947	366,753
Shares Outstanding	370,628	370,739	370,628
Number of Shares, Distributable EPS:			
Basic — Average shares outstanding	366,401	366,460	366,430
Effect of Weighted Average Unvested Stock Awards	5,895	5,732	5,814
Effect of dilutive securities — Woodstar II OP units	9,643	9,643	9,643
Effect of dilutive securities — Other	—	161	—
Diluted — Average shares outstanding	381,939	381,996	381,887

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
Chris Muller, 212.906.3559

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

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
Kristina Koltunicki, 212.438.7242
Gaurav A. Parikh, 212.438.1131

Rating
BB / Outlook Stable

Footnotes

1. *Excludes $203M of the commercial portfolio which are classified as CMBS or preferred equity investments and are not risk rated.*
2. *Contiguous mezzanine loans of $1,417M are included in the first mortgage balance as of June 30, 2026.*
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: petrochemical and chemical plants; Upstream: oil and gas exploration and production; 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 $404M as of June 30, 2026), less our share of the Woodstar cumulative change in fair value of debt of $11M.*
11. *Includes our share of the Woodstar portfolio debt with a UPB of $1,225M.*
12. *Excludes non-recourse ABSs, CLOs, SASB 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 foreclosed or other property, when the underlying asset is sold. Non-recoverability may also be determined if, in our determination, it is nearly certain the carrying amounts will not be collected or realized upon sale. The realized loss amount reflected in Distributable Earnings will equal the difference between the cash received, or expected to be received, and the Distributable Earnings basis of the asset, and is reflective of our economic experience as it relates to the ultimate realization of the asset. The timing of any such loss realization in our Distributable Earnings may differ materially from the timing of the corresponding CECL reserves, charge-offs or impairments in our consolidated financial statements prepared in accordance with GAAP.

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

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

Ratings Criteria

Rating	Characteristics
1	▪ **Sponsor capability and financial condition** – Sponsor is highly rated or investment grade or, if private, the equivalent thereof with significant management experience. ▪ **Loan collateral and performance relative to underwriting** – The collateral has surpassed underwritten expectations. ▪ **Quality and stability of collateral cash flows** – Occupancy is stabilized, the property has had a history of consistently high occupancy, and the property has a diverse and high quality tenant mix. ▪ **Loan structure** – Loan to collateral value ratio ("LTV") does not exceed 65%. The loan has structural features that enhance the credit profile.
2	▪ **Sponsor capability and financial condition** – Strong sponsorship with experienced management team and a responsibly leveraged portfolio. ▪ **Loan collateral and performance relative to underwriting** – Collateral performance equals or exceeds underwritten expectations and covenants and performance criteria are being met or exceeded. ▪ **Quality and stability of collateral cash flows** – Occupancy is stabilized with a diverse tenant mix. ▪ **Loan structure** – LTV does not exceed 70% and unique property risks are mitigated by structural features.
3	▪ **Sponsor capability and financial condition** – Sponsor has historically met its credit obligations, routinely pays off loans at maturity, and has a capable management team. ▪ **Loan collateral and performance relative to underwriting** – Property performance is consistent with underwritten expectations. ▪ **Quality and stability of collateral cash flows** – Occupancy is stabilized, near stabilized, or is on track with underwriting. ▪ **Loan structure** – LTV does not exceed 80%.
4	▪ **Sponsor capability and financial condition** – Sponsor credit history includes missed payments, past due payment, and maturity extensions. Management team is capable but thin. ▪ **Loan collateral and performance relative to underwriting** – Property performance lags behind underwritten expectations. Performance criteria and loan covenants have required occasional waivers. A sale of the property may be necessary in order for the borrower to pay off the loan at maturity. ▪ **Quality and stability of collateral cash flows** – Occupancy is not stabilized and the property has a large amount of rollover. ▪ **Loan structure** – LTV is 80% to 90%.
5	▪ **Sponsor capability and financial condition** – Credit history includes defaults, deeds-in-lieu, foreclosures and / or bankruptcies. ▪ **Loan collateral and performance relative to underwriting** – Property performance is significantly worse than underwritten expectations. The loan is not in compliance with loan covenants and performance criteria and may be in default. Sale proceeds would not be sufficient to pay off the loan at maturity. ▪ **Quality and stability of collateral cash flows** – The property has material vacancy and significant rollover of remaining tenants. ▪ **Loan structure** – LTV exceeds 90%.

Special Note Regarding Forward-Looking Statements

This presentation contains certain forward-looking statements, including without limitation, statements concerning the Company's operations, economic performance and financial condition. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are developed by combining currently available information with the Company's beliefs and assumptions and are generally identified by the words "believe," "expect," "anticipate" and other similar expressions. Forward-looking statements do not guarantee future performance, which may be materially different from that expressed in, or implied by, any such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their respective dates.

These forward-looking statements are based largely on the Company's current beliefs, assumptions and expectations of the Company's future performance taking into account all information currently available to the Company. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company or within the Company's control, and which could materially affect actual results, performance or achievements. Factors that may cause actual results to vary from the Company's forward-looking statements are set forth under the caption "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 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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