STARWOOD PROPERTY TRUST

Q3 2026
SUPPLEMENTAL REPORTING INFORMATION

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PRESS RELEASE

For Immediate Release

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

– Quarterly GAAP Loss of $1.08, Distributable Earnings (DE) of $0.31 and DE Prior to Realized Commercial Lending Gains and Losses of $0.41 per Diluted Share –

– Invested $3.2 Billion in the Quarter and $8.2 Billion in the 9 Months –

– Investments include $2.4 Billion in Commercial Lending, Highest in Four Years, Bringing Portfolio to a Record $17.8 Billion –

– Repurchased $108 Million of Common Shares in the Quarter –

– Fitch Reaffirmed their Highest Rating for LNR's Commercial Special Servicer (CSS1) –

– Dividend of $0.48 per Share –

MIAMI BEACH, FL, November 6, 2026 /PRNewswire/ -- Starwood Property Trust, Inc. (NYSE: STWD) today announced operating results for the fiscal quarter ended September 30, 2026. The Company reported a third quarter GAAP net loss of $389.7 million, inclusive of a $336.6 million credit loss provision and $32.2 million of non-cash property impairments, and Distributable Earnings (a non-GAAP financial measure) was $116.8 million. Distributable Earnings prior to realized commercial lending gains and losses (also a non-GAAP financial measure) was $155.2 million. See definitions and reconciliation tables below.

"The third quarter of the year was somewhat historic. Interest rates skyrocketed and the forward yield curve moved sharply higher. Though the real estate markets continued their healing, bolstered by a meaningful collapse in most all major asset classes, the rise in rates sent a bit of a shock wave through the property sector and related rate sensitive sectors. We held steady and continued to make meaningful investments in the quarter while continuing to resolve our underperforming assets and loans. Through the first 9 months of the year, we have deployed $8.2 billion into our various business lines at very attractive risk adjusted returns. In addition, we still expect to resolve almost half of the underperforming assets we started the year with. Although our borrowers are feeling the pain of higher interest costs, our balance sheet and liquidity remain very strong," said Barry Sternlicht, Chairman and CEO of Starwood Property Trust.

"We took advantage of favorable market conditions earlier this year, before the significant rate rise, to proactively refinance and extend our corporate debt. We completed approximately $2.1 billion of financing transactions at rates and spreads below those available today. We continue to be even more vigilant in the deployment of capital across our diversified businesses, including investing in our own shares, purchasing a record $108 million in the quarter, as we focus on the most attractive risk-adjusted returns," 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 Friday, November 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: 13763256
The playback can be accessed through November 20, 2026.

Definitions of Distributable Earnings and Distributable Earnings Prior to Realized Commercial Lending Gains and Losses

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.

The Company believes it is also useful to present another non-GAAP financial measure, Distributable Earnings prior to realized commercial lending gains and losses. This measure adjusts Distributable Earnings to exclude realized gains and losses resulting from the disposition or resolution of commercial loans that were on nonaccrual or properties acquired through foreclosure held within the Company's Commercial and Residential Lending Segment. The Company believes this supplemental measure helps investors assess the earnings capacity of its existing investment portfolio and inform their assessment of future earnings and potential dividends by separately identifying the impact of realized commercial lending gains and losses arising from loan resolutions and dispositions of foreclosed real estate. Because these gains and losses remain an important component of the Company's overall economic performance and dividend coverage, they are included in Distributable Earnings. The Company's management and Board of Directors consider both measures when evaluating its performance and determining its dividend.

Refer to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 for additional information regarding Distributable Earnings and Distributable Earnings prior to realized commercial lending gains and losses.

About Starwood Property Trust, Inc.

Starwood Property Trust (NYSE: STWD), an affiliate of global private investment firm Starwood Capital Group, is a leading diversified finance company with a core focus on the real estate and infrastructure sectors. As of September 30, 2026, the Company has successfully deployed $123 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 September 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.

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Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the three months ended September 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	$ 341,142	$ 66,654	$ —	$ 1,466	$ —	$ 409,262	$ —	$ 409,262
Interest income from investment securities	15,409	2,090	—	22,206	—	39,705	(31,297)	8,408
Servicing fees	67	—	—	36,899	—	36,966	(6,650)	30,316
Rental income	18,498	—	68,340	3,710	—	90,548	—	90,548
Other revenues	2,417	1,768	117	2,129	888	7,319	—	7,319
Total revenues	**377,533**	**70,512**	**68,457**	**66,410**	**888**	**583,800**	**(37,947)**	**545,853**
Costs and expenses:								
Management fees	161	—	—	—	29,881	30,042	—	30,042
Interest expense	167,070	38,810	32,259	7,724	113,482	359,345	(200)	359,145
General and administrative	14,528	5,590	7,067	18,755	3,955	49,895	—	49,895
Costs of rental operations	16,645	—	7,740	3,081	—	27,466	—	27,466
Depreciation and amortization	4,544	10	30,753	1,044	251	36,602	—	36,602
Credit loss provision (reversal), net	336,824	(212)	—	—	—	336,612	—	336,612
Other expense (reversal), net	83	33	61	(203)	—	(26)	—	(26)
Total costs and expenses	**539,855**	**44,231**	**77,880**	**30,401**	**147,569**	**839,936**	**(200)**	**839,736**
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	33,644	33,644
Change in fair value of servicing rights	—	—	—	822	—	822	1,862	2,684
Change in fair value of investment securities, net	879	—	—	(3,666)	—	(2,787)	2,657	(130)
Change in fair value of mortgage loans, net	(121,362)	—	—	(276)	—	(121,638)	—	(121,638)
Income from affordable housing fund investments	—	—	23,060	—	—	23,060	—	23,060
Earnings from unconsolidated entities	786	1,648	—	484	—	2,918	(416)	2,502
(Loss) gain on sale of investments and other assets, net	(11,580)	—	145	—	—	(11,435)	—	(11,435)
Gain (loss) on derivative financial instruments, net	84,663	3,470	14,792	815	(87,314)	16,426	—	16,426
Foreign currency (loss) gain, net	(480)	—	11	—	—	(469)	—	(469)
Loss on extinguishment of debt	—	—	—	—	(867)	(867)	—	(867)
Other (loss) income, net	(34,563)	—	434	1	—	(34,128)	—	(34,128)
Total other (loss) income	**(81,657)**	**5,118**	**38,442**	**(1,820)**	**(88,181)**	**(128,098)**	**37,747**	**(90,351)**
Income (loss) before income taxes	**(243,979)**	**31,399**	**29,019**	**34,189**	**(234,862)**	**(384,234)**	**—**	**(384,234)**
Income tax benefit (provision)	7,419	(267)	(19)	(4,064)	—	3,069	—	3,069
Net (loss) income	**(236,560)**	**31,132**	**29,000**	**30,125**	**(234,862)**	**(381,165)**	**—**	**(381,165)**
Net (income) loss attributable to non-controlling interests	(3)	—	(9,012)	472	—	(8,543)	—	(8,543)
Net (loss) income attributable to Starwood Property Trust, Inc.	**$ (236,563)**	**$ 31,132**	**$ 19,988**	**$ 30,597**	**$ (234,862)**	**$ (389,708)**	**$ —**	**$ (389,708)**

Reconciliation of Net Income to Distributable Earnings and Distributable Earnings Prior to Realized Commercial Lending Gains and Losses
For the three months ended September 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 (loss) income attributable to Starwood Property Trust, Inc.	**(236,563)**	**31,132**	**19,988**	**30,597**	**(234,862)**	**$ (389,708)**
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	4,628	—	—	4,628
Non-controlling interests attributable to unrealized gains/losses	—	—	714	(929)	—	(215)
Non-cash equity compensation expense	2,613	797	(269)	1,467	6,472	11,080
Depreciation and amortization	4,580	—	31,237	1,083	—	36,900
Straight-line rent adjustment	—	—	(1,864)	57	—	(1,807)
Interest income adjustment for loans and securities	4,558	—	—	13,207	—	17,765
Consolidated income tax (benefit) provision associated with fair value adjustments	(7,419)	267	19	4,064	—	(3,069)
Other non-cash items	3	(1)	(82)	(406)	—	(486)
Reversal of GAAP unrealized and realized (gains) / losses on:						
Loans	121,362	—	—	276	—	121,638
Credit loss provision (reversal), net	336,824	(212)	—	—	—	336,612
Securities	(879)	—	—	3,666	—	2,787
Woodstar Fund investments	—	—	(23,060)	—	—	(23,060)
Derivatives	(84,663)	(3,470)	(14,792)	(815)	87,314	(16,426)
Foreign currency	480	—	(11)	—	—	469
Earnings from unconsolidated entities	(786)	(1,648)	—	(484)	—	(2,918)
Sales of properties	11,563	—	(145)	—	—	11,418
Unrealized impairment of properties	32,163	—	—	—	—	32,163
Recognition of Distributable realized gains / (losses) on:						
Loans	(715)	—	—	1,164	—	449
Securities	(437)	—	—	(8,415)	—	(8,852)
Woodstar Fund investments	—	—	19,591	—	—	19,591
Derivatives	(6,720)	(5)	10,072	519	(7,550)	(3,684)
Foreign currency	8,249	—	11	—	—	8,260
Earnings from unconsolidated entities	786	476	—	490	—	1,752
Sales of properties	(38,397)	—	(120)	—	—	(38,517)
Distributable Earnings (Loss)	**$ 146,602**	**$ 27,336**	**$ 45,917**	**$ 45,541**	**$ (148,626)**	**$ 116,770**
Realized losses on foreclosed property sales	38,397	—	—	—	—	38,397
Distributable Earnings (Loss) prior to realized commercial lending gains and losses	**$ 184,999**	**$ 27,336**	**$ 45,917**	**$ 45,541**	**$ (148,626)**	**$ 155,167**
Distributable Earnings (Loss) per weighted average diluted share	**$ 0.39**	**$ 0.07**	**$ 0.12**	**$ 0.12**	**$ (0.39)**	**$ 0.31**
Distributable Earnings (Loss) prior to realized commercial lending gains and losses per weighted average diluted share	**$ 0.49**	**$ 0.07**	**$ 0.12**	**$ 0.12**	**$ (0.39)**	**$ 0.41**

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the nine months ended September 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	$ 978,607	$ 195,083	$ —	$ 7,798	$ —	$ 1,181,488	$ —	$ 1,181,488
Interest income from investment securities	46,390	2,955	—	68,309	—	117,654	(99,058)	18,596
Servicing fees	290	—	—	108,994	—	109,284	(14,281)	95,003
Rental income	54,611	—	193,010	10,752	—	258,373	—	258,373
Other revenues	6,430	4,715	936	4,056	2,380	18,517	—	18,517
Total revenues	**1,086,328**	**202,753**	**193,946**	**199,909**	**2,380**	**1,685,316**	**(113,339)**	**1,571,977**
Costs and expenses:								
Management fees	358	—	—	—	96,423	96,781	—	96,781
Interest expense	482,743	114,131	88,985	23,667	323,700	1,033,226	(598)	1,032,628
General and administrative	46,299	17,523	23,860	64,344	12,896	164,922	—	164,922
Costs of rental operations	46,022	—	22,254	8,637	—	76,913	—	76,913
Depreciation and amortization	13,561	29	87,968	3,276	754	105,588	—	105,588
Credit loss provision (reversal), net	367,226	(827)	—	—	—	366,399	—	366,399
Other expense	248	932	360	38	—	1,578	—	1,578
Total costs and expenses	**956,457**	**131,788**	**223,427**	**99,962**	**433,773**	**1,845,407**	**(598)**	**1,844,809**
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	99,233	99,233
Change in fair value of servicing rights	—	—	—	2,844	—	2,844	1,047	3,891
Change in fair value of investment securities, net	(257)	—	—	(13,304)	—	(13,561)	13,468	(93)
Change in fair value of mortgage loans, net	(155,053)	—	—	20,686	—	(134,367)	—	(134,367)
Income from affordable housing fund investments	—	—	40,453	—	—	40,453	—	40,453
Earnings from unconsolidated entities	786	5,168	—	1,089	—	7,043	(1,007)	6,036
(Loss) gain on sale of investments and other assets, net	(11,282)	—	641	2,264	—	(8,377)	—	(8,377)
Gain (loss) on derivative financial instruments, net	122,555	3,909	25,422	2,040	(142,987)	10,939	—	10,939
Foreign currency (loss) gain, net	(12,314)	—	49	—	—	(12,265)	—	(12,265)
Loss on extinguishment of debt	—	(31)	(304)	—	(867)	(1,202)	—	(1,202)
Other (loss) income, net	(40,035)	51	(967)	7	—	(40,944)	—	(40,944)
Total other (loss) income	**(95,600)**	**9,097**	**65,294**	**15,626**	**(143,854)**	**(149,437)**	**112,741**	**(36,696)**
Income (loss) before income taxes	**34,271**	**80,062**	**35,813**	**115,573**	**(575,247)**	**(309,528)**	**—**	**(309,528)**
Income tax benefit (provision)	16,611	(412)	6	(15,415)	—	790	—	790
Net income (loss)	**50,882**	**79,650**	**35,819**	**100,158**	**(575,247)**	**(308,738)**	**—**	**(308,738)**
Net income attributable to non-controlling interests	(10)	—	(21,164)	(1,361)	—	(22,535)	—	(22,535)
Net income (loss) attributable to Starwood Property Trust, Inc.	**$ 50,872**	**$ 79,650**	**$ 14,655**	**$ 98,797**	**$ (575,247)**	**$ (331,273)**	**$ —**	**$ (331,273)**

Reconciliation of Net Income to Distributable Earnings and Distributable Earnings Prior to Realized Commercial Lending Gains and Losses
For the nine months ended September 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.	**$ 50,872**	**$ 79,650**	**$ 14,655**	**$ 98,797**	**$ (575,247)**	**$ (331,273)**
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	13,886	—	—	13,886
Non-controlling interests attributable to unrealized gains/losses	—	—	(3,317)	(7,900)	—	(11,217)
Non-cash equity compensation expense	8,282	2,337	3,740	4,341	19,687	38,387
Management incentive fee	—	—	—	—	5,567	5,567
Depreciation and amortization	13,670	—	89,443	3,396	—	106,509
Straight-line rent adjustment	—	—	(5,210)	228	—	(4,982)
Interest income adjustment for loans and securities	14,307	—	—	31,269	—	45,576
Consolidated income tax (benefit) provision associated with fair value adjustments	(16,611)	412	(6)	15,415	—	(790)
Other non-cash items	10	446	(246)	(1,219)	—	(1,009)
Reversal of GAAP unrealized and realized (gains) / losses on:						
Loans	155,053	—	—	(20,686)	—	134,367
Credit loss provision (reversal), net	367,226	(827)	—	—	—	366,399
Securities	257	—	—	13,304	—	13,561
Woodstar Fund investments	—	—	(40,453)	—	—	(40,453)
Derivatives	(122,555)	(3,909)	(25,422)	(2,040)	142,987	(10,939)
Foreign currency	12,314	—	(49)	—	—	12,265
Earnings from unconsolidated entities	(786)	(5,168)	—	(1,089)	—	(7,043)
Sales of properties	11,207	—	(641)	(2,264)	—	8,302
Unrealized impairment of properties	32,163	—	—	—	—	32,163
Recognition of Distributable realized gains / (losses) on:						
Loans	(1,537)	—	—	22,358	—	20,821
Securities	(574)	—	—	(14,351)	—	(14,925)
Woodstar Fund investments	—	—	56,620	—	—	56,620
Derivatives	14,485	274	6,748	2,445	(13,274)	10,678
Foreign currency	9,191	—	49	—	—	9,240
Earnings from unconsolidated entities	786	3,133	—	1,395	—	5,314
Sales of properties	(43,150)	—	(255)	1,928	—	(41,477)
Distributable Earnings (Loss)	**$ 504,610**	**$ 76,348**	**$ 109,542**	**$ 145,327**	**$ (420,280)**	**$ 415,547**
Realized losses on foreclosed property sales	43,150	—	—	—	—	43,150
Distributable Earnings (Loss) prior to realized commercial lending gains and losses	**$ 547,760**	**$ 76,348**	**$ 109,542**	**$ 145,327**	**$ (420,280)**	**$ 458,697**
Distributable Earnings (Loss) per weighted average diluted share	**$ 1.32**	**$ 0.20**	**$ 0.29**	**$ 0.38**	**$ (1.10)**	**$ 1.09**
Distributable Earnings (Loss) prior to realized commercial lending gains and losses per weighted average diluted share	**$ 1.44**	**$ 0.20**	**$ 0.29**	**$ 0.38**	**$ (1.10)**	**$ 1.21**

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Balance Sheet by Segment
As of September 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	$ 18,143	$ 145,463	$ 101,493	$ 8,922	$ 117,914	$ 391,935	$ —	$ 391,935
Restricted cash	184,359	54,211	2,557	201	79,486	320,814	—	320,814
Loans held-for-investment, net	17,072,140	2,896,938	—	—	—	19,969,078	—	19,969,078
Loans held-for-sale	1,990,315	—	—	65,323	—	2,055,638	—	2,055,638
Investment securities	649,301	120,927	—	1,247,455	—	2,017,683	(1,521,580)	496,103
Properties, net	876,502	—	2,961,467	31,354	—	3,869,323	—	3,869,323
Investments of consolidated affordable housing fund	—	—	1,677,329	—	—	1,677,329	—	1,677,329
Investments in unconsolidated entities	8,514	63,165	—	33,398	—	105,077	(15,224)	89,853
Goodwill	—	119,409	—	140,437	—	259,846	—	259,846
Intangible assets, net	2,375	—	397,210	71,793	—	471,378	(36,207)	435,171
Derivative assets	107,398	—	1,947	1,852	—	111,197	—	111,197
Accrued interest receivable	208,648	5,374	42	245	1,528	215,837	—	215,837
Other assets	202,168	13,839	119,003	(25,646)	54,846	364,210	—	364,210
VIE assets, at fair value	—	—	—	—	—	—	27,698,776	27,698,776
Total Assets	**$ 21,319,863**	**$ 3,419,326**	**$ 5,261,048**	**$ 1,575,334**	**$ 253,774**	**$ 31,829,345**	**$ 26,125,765**	**$ 57,955,110**
Liabilities and Equity								
Liabilities:								
Accounts payable, accrued expenses and other liabilities	$ 292,575	$ 32,076	$ 122,330	$ 44,852	$ 136,669	$ 628,502	$ —	$ 628,502
Related-party payable	—	—	—	—	27,436	27,436	—	27,436
Dividends payable	—	—	—	—	177,717	177,717	—	177,717
Derivative liabilities	54,250	—	—	—	70,366	124,616	—	124,616
Secured financing agreements, net	11,052,618	690,771	545,906	590,343	2,488,716	15,368,354	(19,542)	15,348,812
Securitized financing, net	977,302	1,810,950	1,712,534	—	—	4,500,786	—	4,500,786
Unsecured senior notes, net	—	—	—	—	4,481,280	4,481,280	—	4,481,280
VIE liabilities, at fair value	—	—	—	—	—	—	26,145,307	26,145,307
Total Liabilities	**12,376,745**	**2,533,797**	**2,380,770**	**635,195**	**7,382,184**	**25,308,691**	**26,125,765**	**51,434,456**
Temporary Equity: Redeemable non-controlling interests	—	—	359,225	—	—	359,225	—	359,225
Permanent Equity:								
Starwood Property Trust, Inc. Stockholders' Equity:								
Common stock	—	—	—	—	3,799	3,799	—	3,799
Additional paid-in capital	2,152,617	451,876	223,135	(1,037,681)	5,213,142	7,003,089	—	7,003,089
Treasury stock	—	—	—	—	(275,730)	(275,730)	—	(275,730)
Retained earnings (accumulated deficit)	6,782,954	433,653	2,092,093	1,857,994	(12,069,621)	(902,927)	—	(902,927)
Accumulated other comprehensive income	7,429	—	—	—	—	7,429	—	7,429
Total Starwood Property Trust, Inc. Stockholders' Equity	8,943,000	885,529	2,315,228	820,313	(7,128,410)	5,835,660	—	5,835,660
Non-controlling interests in consolidated subsidiaries	118	—	205,825	119,826	—	325,769	—	325,769
Total Permanent Equity	**8,943,118**	**885,529**	**2,521,053**	**940,139**	**(7,128,410)**	**6,161,429**	**—**	**6,161,429**
Total Liabilities and Equity	**$ 21,319,863**	**$ 3,419,326**	**$ 5,261,048**	**$ 1,575,334**	**$ 253,774**	**$ 31,829,345**	**$ 26,125,765**	**$ 57,955,110**

HIGHLIGHTS

Q3 2026 Highlights

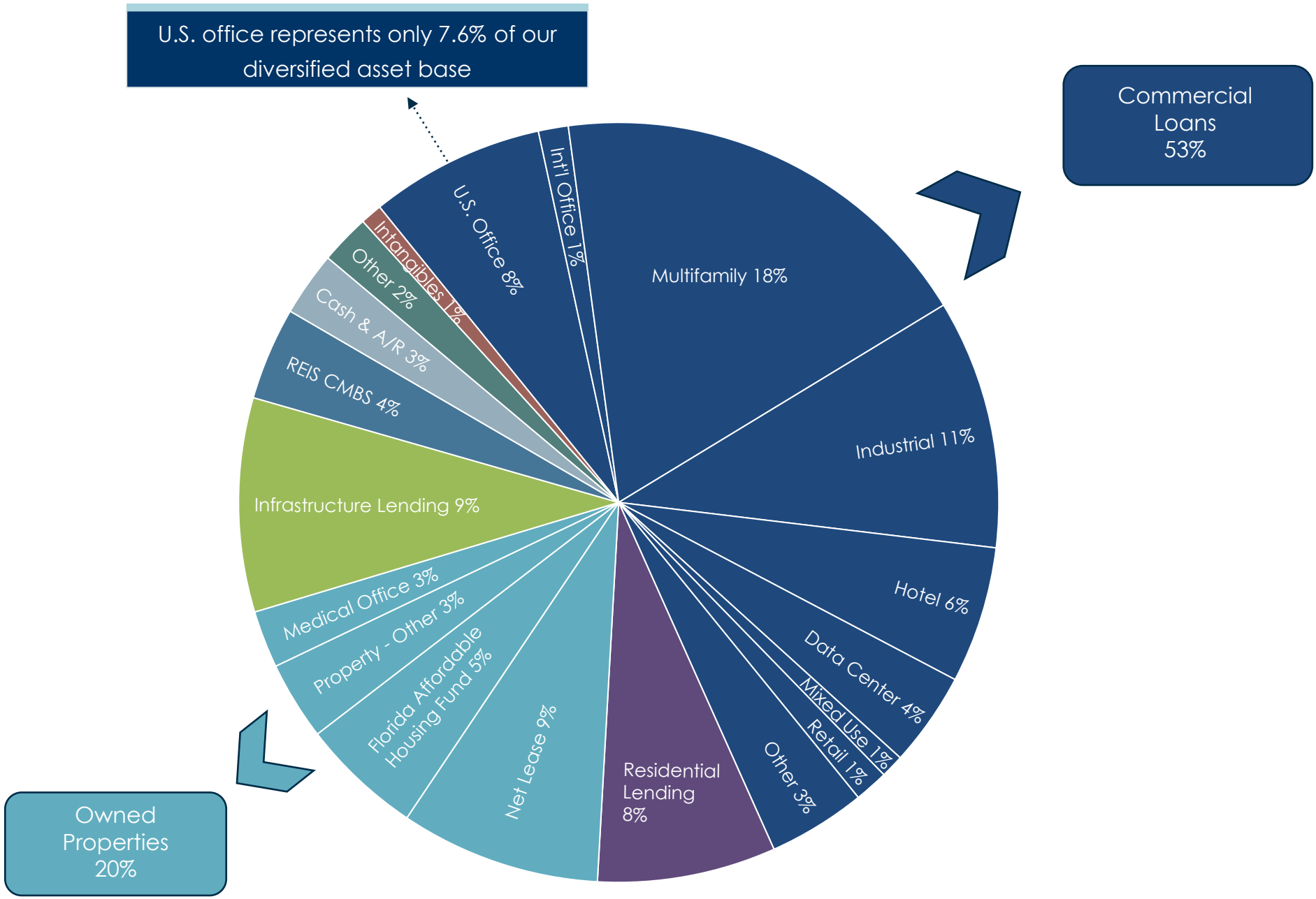
EARNINGS & PER SHARE METRICS	• DE of **$0.31/share** and DE prior to realized commercial lending gains and losses of **$0.41/share*** • **$0.48/share** quarterly dividend paid; **$9.1B** distributed since inception • Undepreciated book value of **$17.22/share,** includes **$2.95/share** of CECL and REO reductions ◦ Reduced in the quarter by **$1.33/share** of reserves and mark-to-market adjustments principally as a result of higher interest rates

INVESTMENT ACTIVITY & PORTFOLIO	• Invested **$3.2B** in Q3 (**$8.2B** YTD) including commercial lending of **$2.4B** (**$5.4B** YTD)
	• **$1.9B** (**$4.2B** YTD) repayments and sales
	• Undepreciated assets at **record $32.3B**
	  ◦ Commercial loans **53%**, owned properties **20%**
	  ◦ U.S. office only **7.6%** of the diversified asset base

RESOLUTIONS & CREDIT	• Resolved **$254M** (**$311M** YTD) of CRE assets via sale **($146M)** or return to accrual **($108M)** • **96%** of commercial and residential and **100%** of infrastructure loan portfolios are performing
LIQUIDITY & CAPITALIZATION	• Repurchased **$108M** (**$138M** YTD) of common shares • **$1.1B** liquidity and **3.15x** adjusted debt-to-equity • **82%** of debt has no mark-to-market provisions • Weighted average maturity on corporate debt is **3.4 years**
INDUSTRY RECOGNITION ★	• Fitch reaffirmed LNR's **CSS1** special servicer rating, the highest rating available

NOTE: Data as of September 30, 2026 unless otherwise noted. Liquidity as of October 30, 2026.
*Please refer to the Calculation Methodologies section herein for the definition of Distributable Earnings (DE) and DE prior to realized commercial lending gains and losses, which consist of realized gains and losses resulting from the disposition or resolution of commercial loans that were on nonaccrual or properties acquired through foreclosure held within our Commercial and Residential Lending Segment.

Total Undepreciated Assets - $32.3B



NOTE: Total assets and property related amounts exclude $442M of accumulated depreciation and amortization.

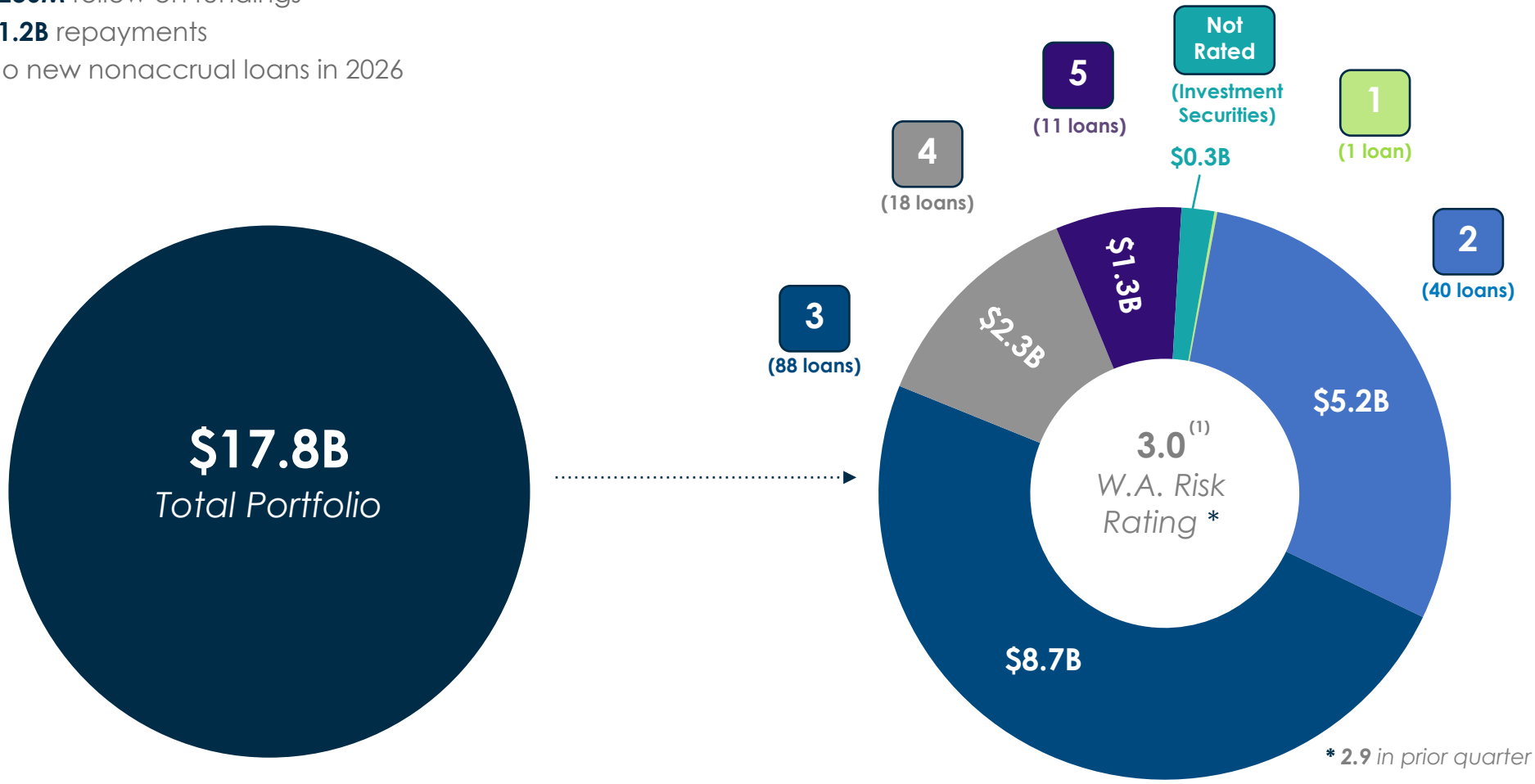
COMMERCIAL AND RESIDENTIAL LENDING SEGMENT

Commercial Lending Portfolio

Q3 Activity

- Portfolio reaches a record **$17.8B**
- **$2.4B** originations (**$1.5B** funded)
- **$236M** follow on fundings
- **$1.2B** repayments
- No new nonaccrual loans in 2026

Loan Risk Rating

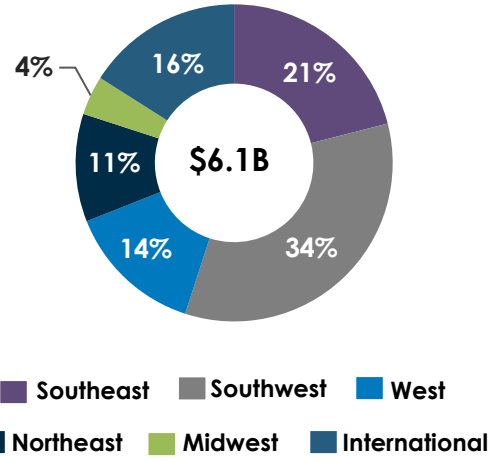


NOTE: See the Ratings Criteria section included in the Appendix

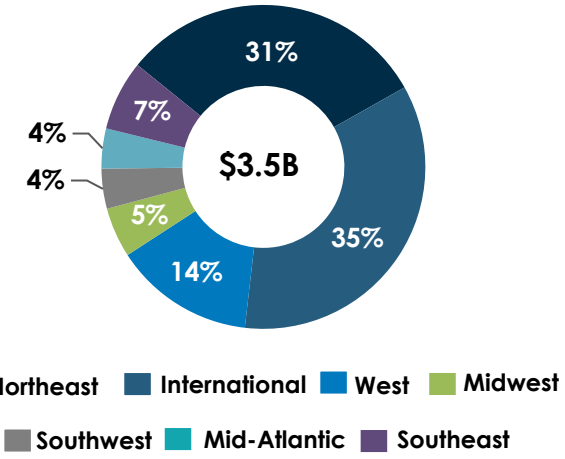
Top 10 Loans by Largest Property Types

Property Characteristics

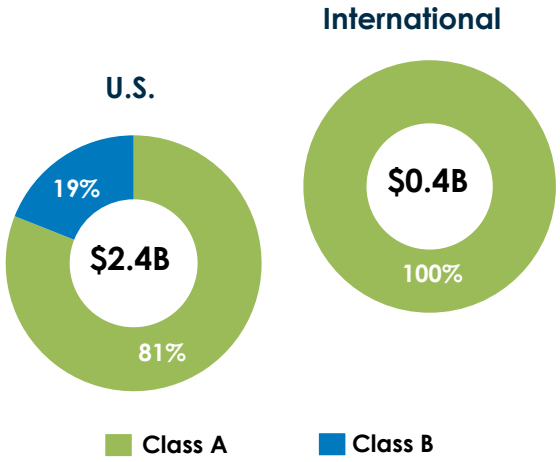
Multifamily



Industrial



Office



Top 10 Loans (UPB)

$ millions

Location	$	Maturity*
Various, US	$550	Sep-30
Various, TX	$400	Apr-30
Various, UK	$312	Dec-30
London, UK	$284	Apr-28
Los Angeles, CA	$245	Mar-28
Various, Germany	$190	Feb-30
Various, UK	$156	May-27
New York, NY	$152	Aug-30
Stamford, CT	$149	Dec-31
New Rochelle, NY	$139	Dec-31

Location	$	Maturity*
Various, NY	$488	Sep-30
Various, US	$453	Aug-31
Long Island City, NY	$420	Aug-27
Various, Europe	$341	Aug-30
Various, France	$266	Aug-31
Dublin, Ireland	$194	Feb-31
Various, Czech Republic	$190	Aug-30
Goleta, CA	$174	Mar-31
Beaumont, CA	$162	Apr-30
Various, US	$141	Jan-31

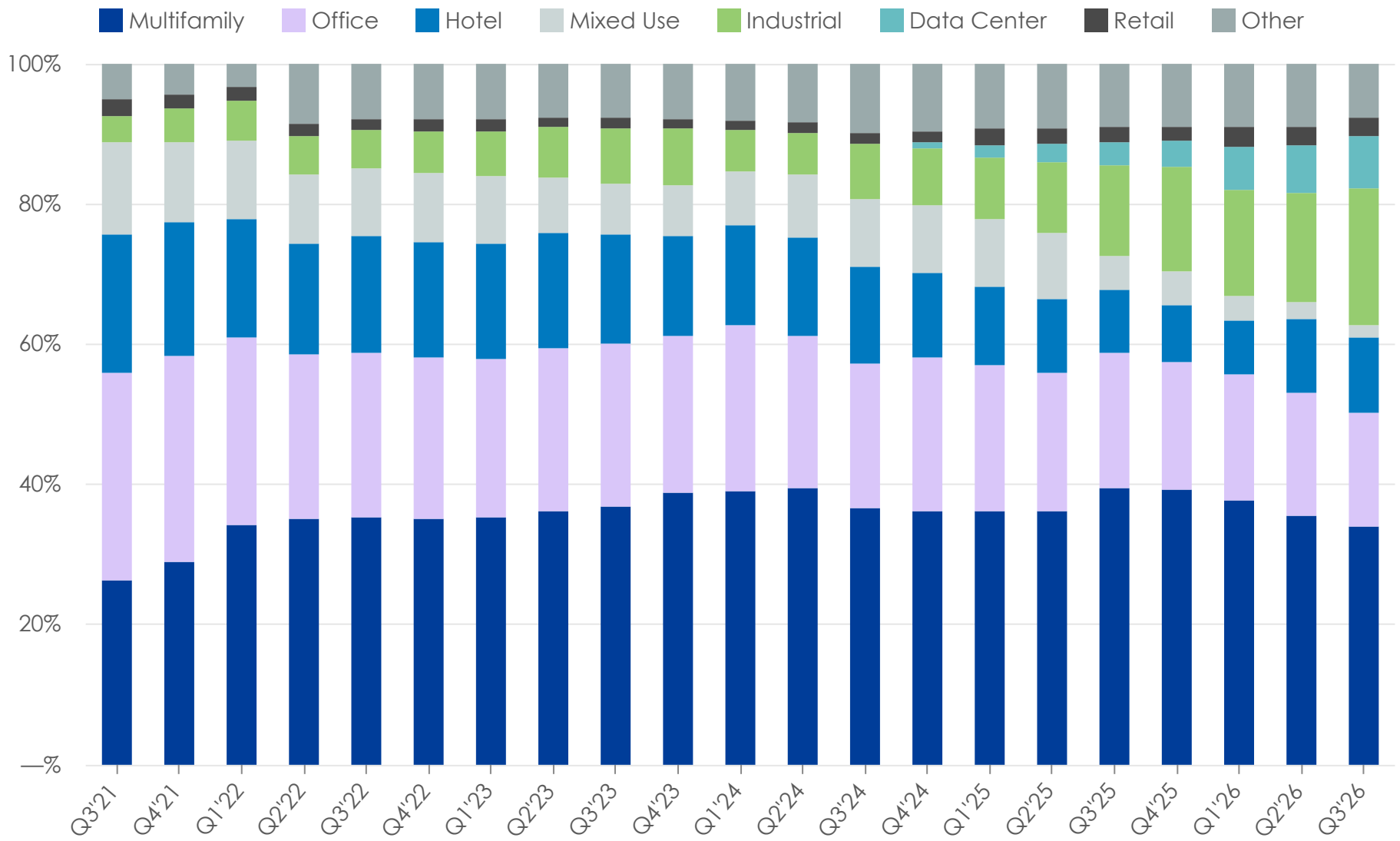
Location	$	Maturity*
Washington, DC	$334	**
Houston, TX	$252	Jan-28
Dallas, TX	$235	Dec-26
London, UK	$215	Sep-29
McLean, VA	$175	Sep-27
Berlin, Germany	$172	Nov-28
Orlando, FL	$163	Dec-28
Los Angeles, CA	$142	Oct-27
Dublin, CA	$126	Jul-27
Arlington, VA	$123	**

*Fully extended, including modifications completed subsequent to quarter end

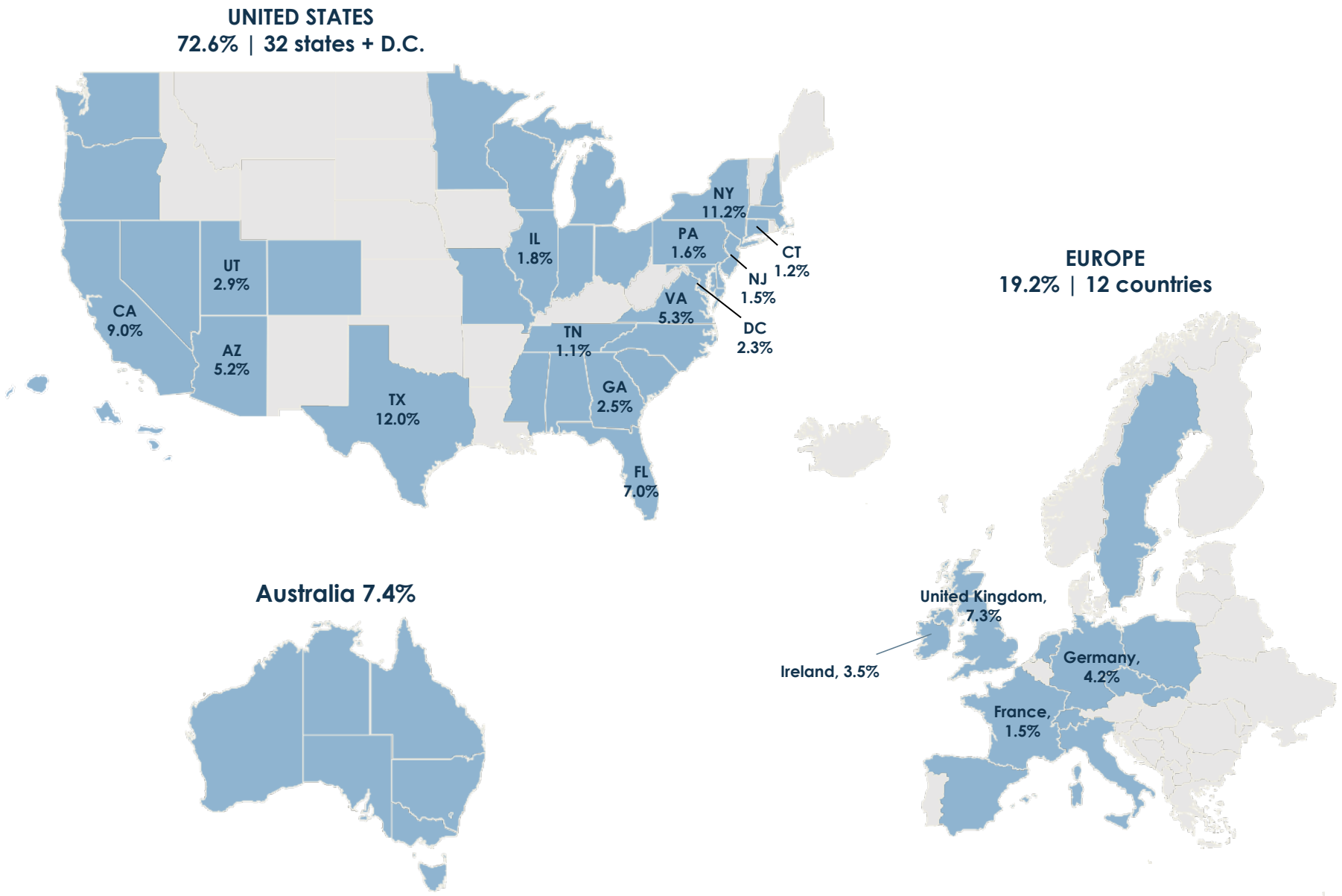
**In process of being modified

Collateral Diversification

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



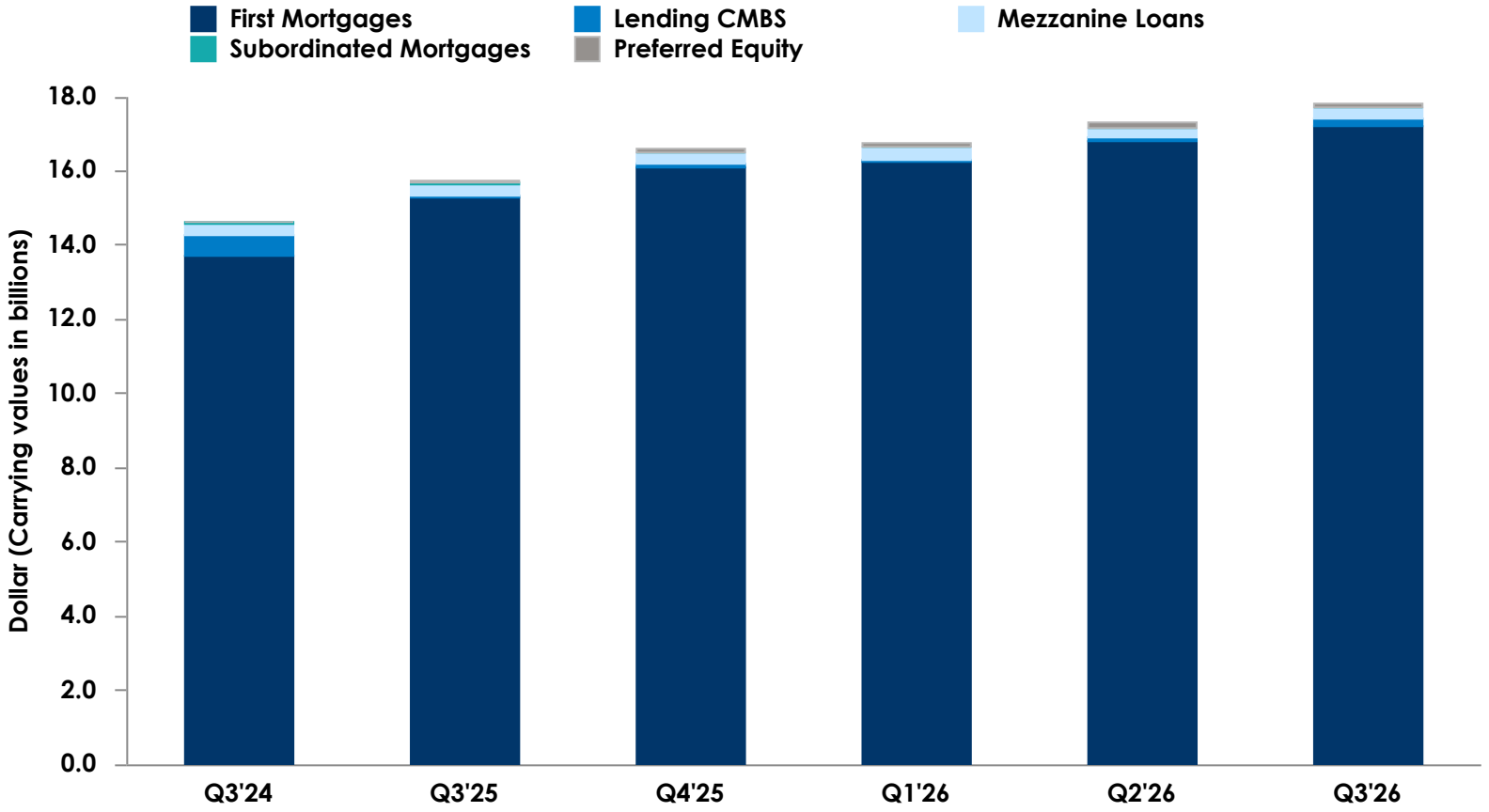
Commercial Portfolio Geography



NOTE: Reflects gross commitments as of September 30, 2026. Geographies below 1% are shaded in blue but not labeled and figures may not sum due to rounding. Shading denotes presence of exposure, not magnitude. Not to scale. 0.8% investment in Bermuda not shown above.

Commercial Lending Metrics

($ millions)	First Mortgages [2]	Mezzanine Loans [2]	Lending CMBS	Preferred Equity	Subordinated Mortgages	Total CRE
Carrying Value	$17,220	$277	$202	$122	$5	$17,826
Carrying Value on Accrual	$16,782	$100	$202	$18	$—	$17,102
Unlevered Return for Assets on Accrual [3]	7.2%	10.8%	7.2%	10.5%	N/A	7.2%



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[a]	$ 953.7	$ 953.7
Senior	Mar 2026	Dec 2030	Sterling, VA	Data Center[b]	727.2	314.8
Senior	Apr 2026	Apr 2032	Abilene, TX	Data Center[b]	598.7	139.4
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[b]	550.0	505.6
Senior	Aug 2025	Sep 2030	Various, NY	Industrial	500.0	488.4
Senior	Jul 2026	Aug 2031	Various, US	Industrial	477.1	453.1
Senior	Apr 2026	Apr 2032	Hamilton Island, Australia	Hotel	434.0	360.1
Senior	Jul 2026	Aug 2031	Various, France	Industrial	428.1	266.0
Senior/Mezz	Jul 2022	Aug 2027	Long Island City, NY	Industrial	426.7	419.7

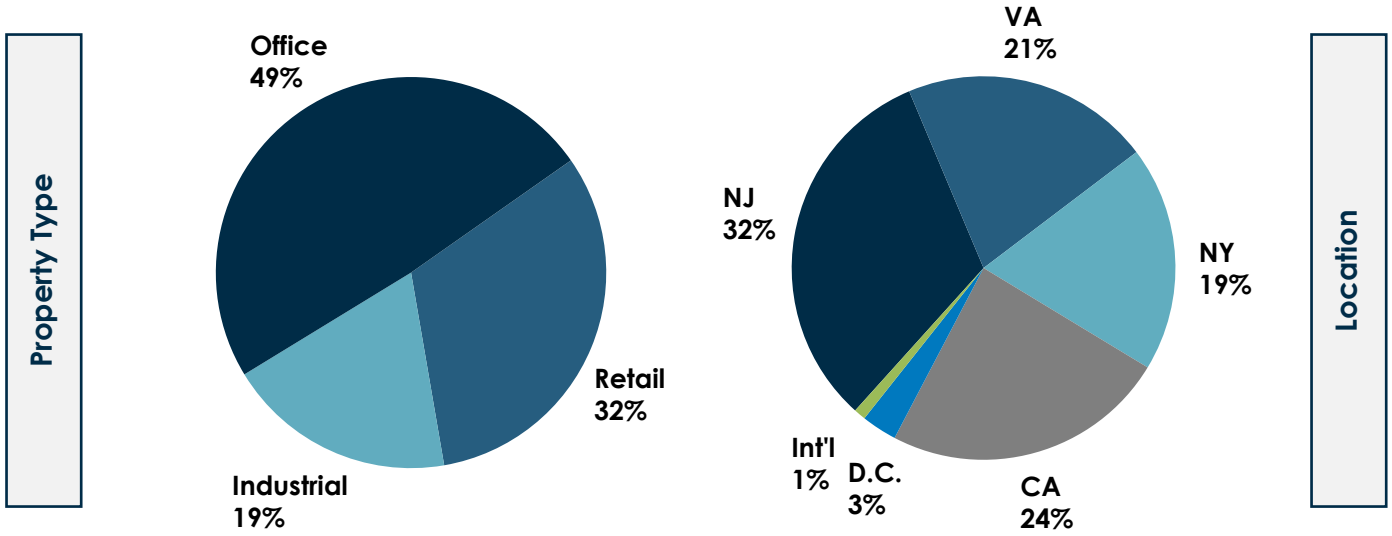
(a) Included within the "Other" property type category
(b) The data centers are pre-leased to investment grade tenants under leases which have a weighted average initial term of 17 years

Nonaccrual Assets

$ millions

- No assets placed on nonaccrual during the quarter (or YTD) and one loan for **$108M** returned to accrual status

Location	Property Type	Carrying Value
East Rutherford, New Jersey	Retail	$ 188
Los Angeles, California	Office	141
Arlington, Virginia	Office	123
Queens, New York	Industrial	110
Washington, D.C.	Office	17
Dublin, Ireland[(a)]	Office	9
Carrying Value of Nonaccrual Loans		**$ 588**
Preferred Equity Interests		104
Total Carrying Value of Nonaccrual Assets		**$ 692**



NOTE: Excludes fully reserved nonaccrual loan totaling $5M

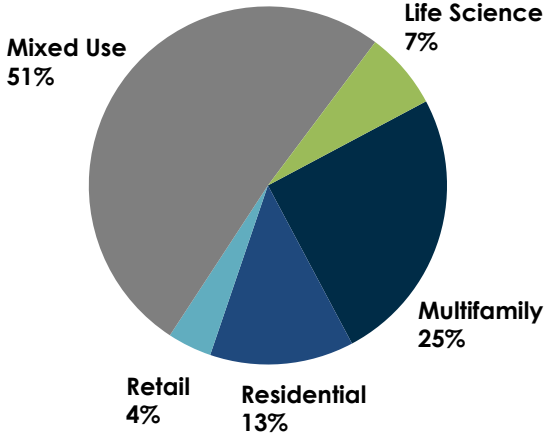
(a) Carrying value is net of a $27M specific credit loss allowance

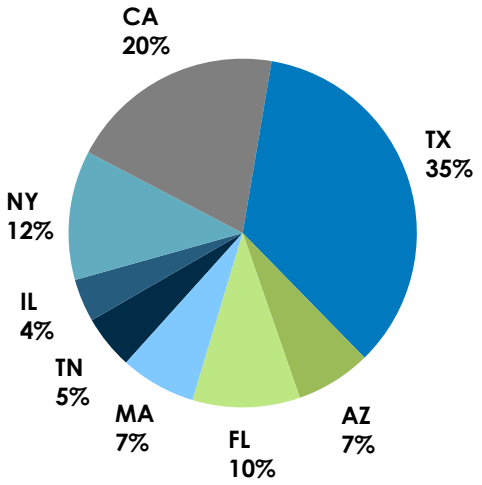
Foreclosed Assets

- No new foreclosures during the quarter; sold two previously foreclosed assets and two units in a previous condo foreclosure for cash of **$109M** and no seller financing, resulting in a DE loss of **$38M** and a GAAP loss of **$12M**

Location	Property Type	Carrying Value	
		($ millions)	*(per sq ft)*
Dallas, Texas	Mixed Use	$ 243	$ 403
Los Angeles, California	Mixed Use	151	132
New York City, New York (a)	Residential (Luxury Co-Op)	96	2,552
Windermere, Florida (b)	Multifamily	73	190
Boston, Massachusetts	Life Science	56	562
Phoenix, Arizona (b)	Multifamily	50	163
Nashville, Tennessee	Multifamily	40	138
Chicago, Illinois	Retail	33	1,141
Dallas, Texas	Multifamily	28	120
Net Carrying Value of Foreclosed Assets (c)		**$ 770**	

Property Type





Location

(a) Sold two units within this asset during the quarter
(b) Carrying values are net of GAAP impairments: $12.3M (Windermere) and $19.9M (Phoenix) taken during the quarter
(c) 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 **$39M** net unrealized fair value decrease:
  - Loans: **$121M** decrease
  - Interest Rate Hedges: **$81M** increase to FMV of **$84M**
- Repayments of **$57M** on loans and **$7M** on RMBS

Asset Carrying Values	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025
Loans, held for sale	$ 1,990	$ 2,155	$ 2,218	$ 2,278	$ 2,308
Loans, held for investment	213	228	—	—	—
Post-securitization retained RMBS	310	313	400	405	409
Residential Portfolio Carrying Values	**$ 2,513**	**$ 2,696**	**$ 2,618**	**$ 2,683**	**$ 2,717**
Weighted Average Coupon (WAC)*					
Loans, held for sale	4.4%	4.4%	4.4%	4.4%	4.4%
Loans, held for investment	5.5%	5.5%	N/A	N/A	N/A

*Does not include the impact of interest rate hedges

INFRASTRUCTURE LENDING SEGMENT

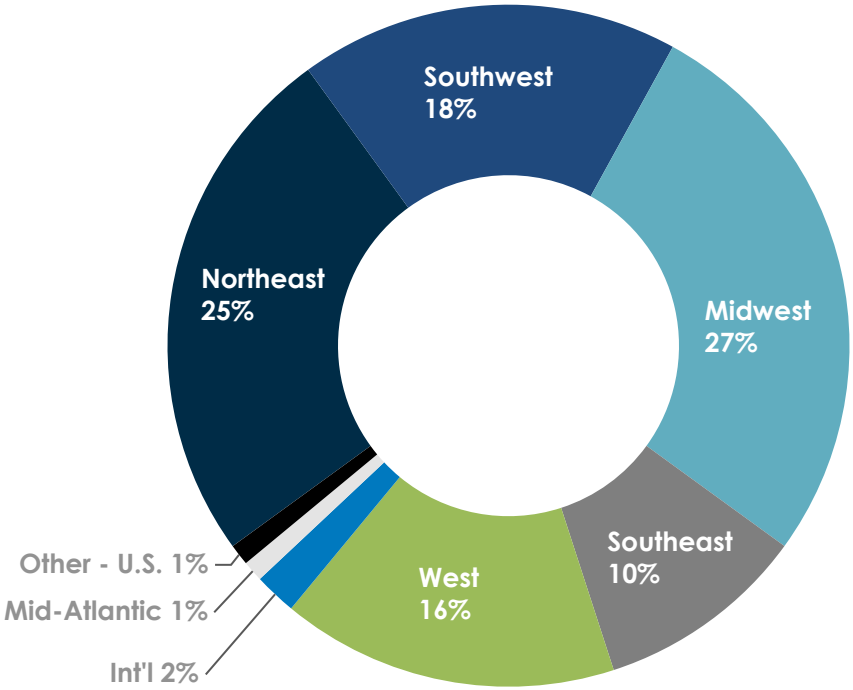
Portfolio Metrics and Activity

Q3 Activity

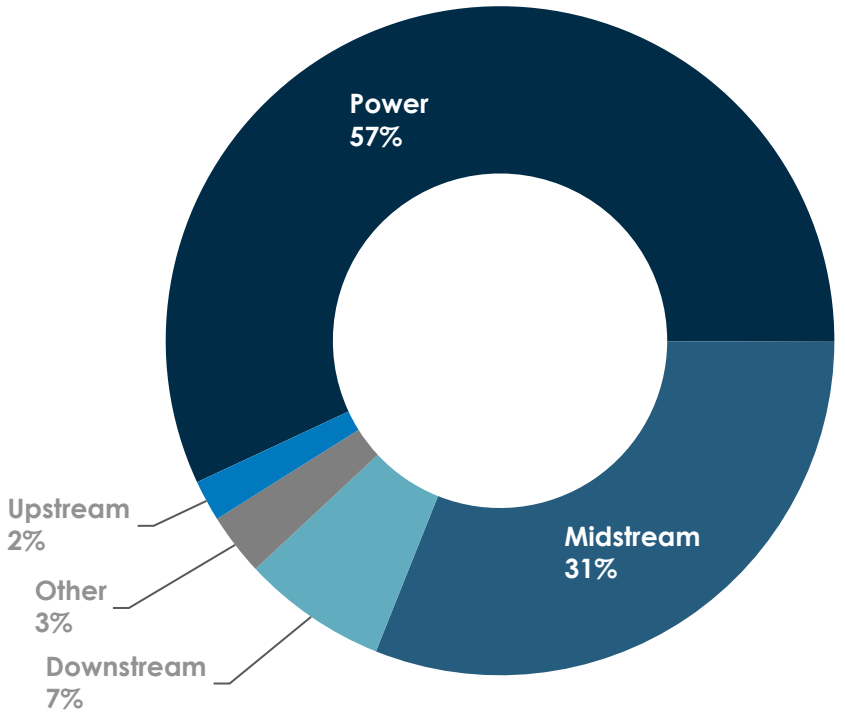
- **$505M** new commitments (**$402M** funded)
- **$34M** follow on fundings
- **$389M** repayments

$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	Q3'26 Net Operating Income [7]	Occupancy Rate [8]
Wholly-Owned:					
Net Lease	$ 2,774	$ 1,814	$ 960	$ 48.2	100%
Medical Office Portfolio	797	445	352	11.0	90%
D.C. Multifamily Conversion	126	—	126	N/A	
Subtotal - Undepreciated Carrying Value	**$ 3,697**	**$ 2,259**	**$ 1,438**	**$ 59.2**	
Accumulated Depreciation and Amortization	(371)	—	(371)	—	
Subtotal - Wholly-Owned	**$ 3,326**	**$ 2,259**	**$ 1,067**	**$ 59.2**	
Woodstar Fund	1,677	—	1,677	36.8	96%
Total Property Segment Investment Portfolio	**$ 5,003**	**$ 2,259**	**$ 2,744**	**$ 96.0**	**97%**

Woodstar Fund (the "Fund")

$ millions

Significant Activity During the Quarter:

- **$61M** cash-out refinancing of maturing Woodstar Fund debt, with an additional **$84M** cash-out refinancing completed after quarter end; new debt has an initial term of **10 years**

Income Statement:

- **DE ($20M)**: Represents net income at the portfolio-level excluding unrealized fair value adjustments
- **GAAP ($23M)**: Net income from our investments is reported as a single line item, which includes changes in fair value of the investments **($+4M)**, changes in working capital **($+7M)**, and cash income distributions received **($+13M)**

Net Income		
Rental and other income	$	61.9
Cost of rental operations		(25.1)
Interest expense		(17.2)
Change in fair value		3.5
Income from affordable housing fund investments	**$**	**23.1**

Change in FMV		
Properties	$	(8.3)
Debt		11.1
Derivatives		0.7
Total change in FMV	**$**	**3.5**

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		43.5
Secured debt, at fair value		(1,578.7)
Accrued liabilities		(27.2)
Investments of consolidated affordable housing fund, at fair value	**$**	**1,677.3**

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:

- Portfolio grew to **$2.8B**
- Acquired **10** properties (**four** tenants) for **$32M** at a **7.4%** cap rate and a **19.8-year** weighted average lease term
- Completed third ABS transaction since acquisition, with **$321M** of financing at a weighted average fixed rate of **5.47%**
- Amended an existing **$600M** revolving warehouse credit facility, reducing the spread by **60 bps**

Portfolio Highlights	
Portfolio Carrying Value	$2.8B
Owned Properties	534
Square Footage	17.2M
States	44
Weighted Avg. Remaining Lease Term (Years)	16.6
Annualized Cash Base Rent ("ABR")	$193M
Industries	73
Tenants	125
Avg. Annual Rent Increases[(a)]	2.31%
Master Leases (% of ABR)	56.9%
Top 10 Tenant (% of ABR)	27.3%
Top 10 Major Industries (% of ABR)	89.3%

Geographic Diversification

Top 10 States (% of ABR)

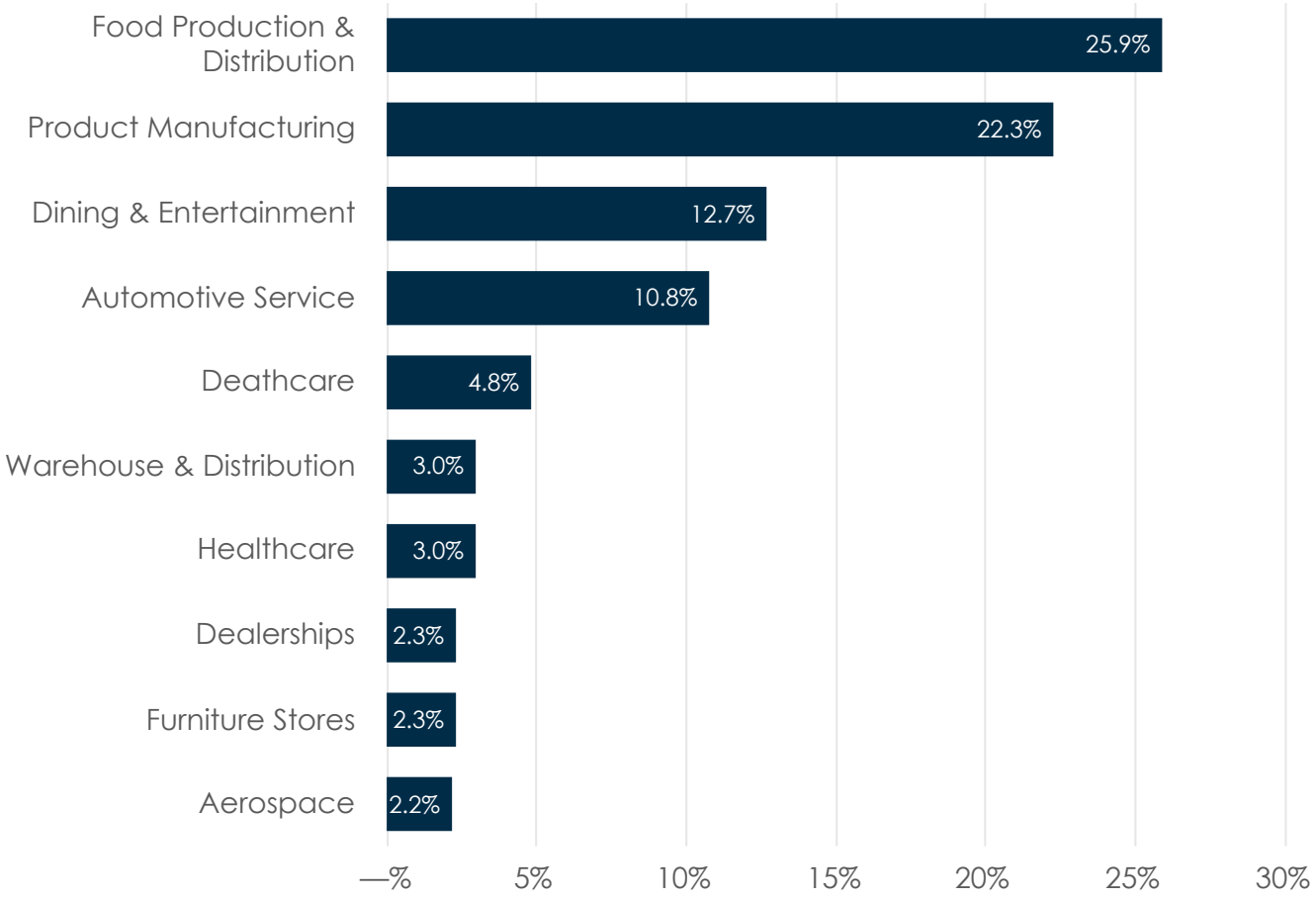
State	%	# of Properties
Illinois	9.8%	31
Ohio	8.7%	69
Wisconsin	7.6%	27
Pennsylvania	7.4%	27
Virginia	6.7%	9
Texas	6.0%	34
Kansas	4.0%	21
Washington	3.8%	3
Arizona	3.7%	8
Florida	3.2%	23
Total	**61%**	**252**

(a) Assumes CPI increase of 2.0% or greater

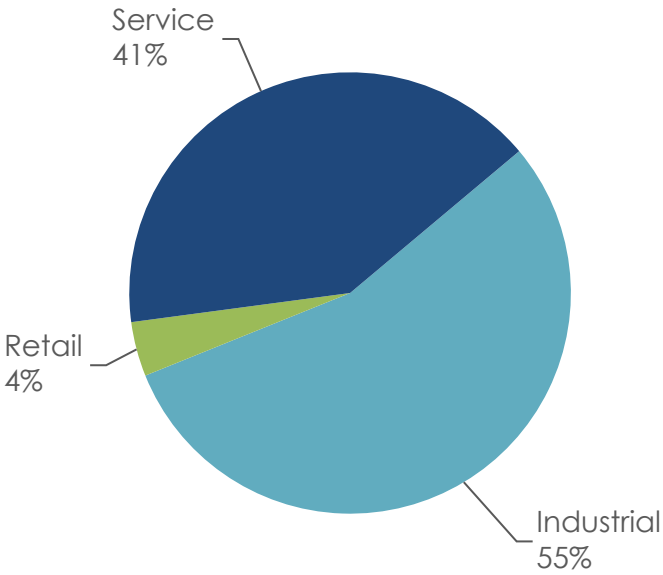
Net Lease Portfolio Highlights, continued

(% 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 **$210M** of conduit loans in **three** transactions
- Named servicing portfolio of **$90.8B** and total active servicing portfolio of **$10.2B**
- Received CMBS sales proceeds and principal collections of **$12M**
- Fitch reaffirmed LNR's special servicer rating of **CSS1**, their highest available rating; LNR continues to be the only special servicer with this distinction

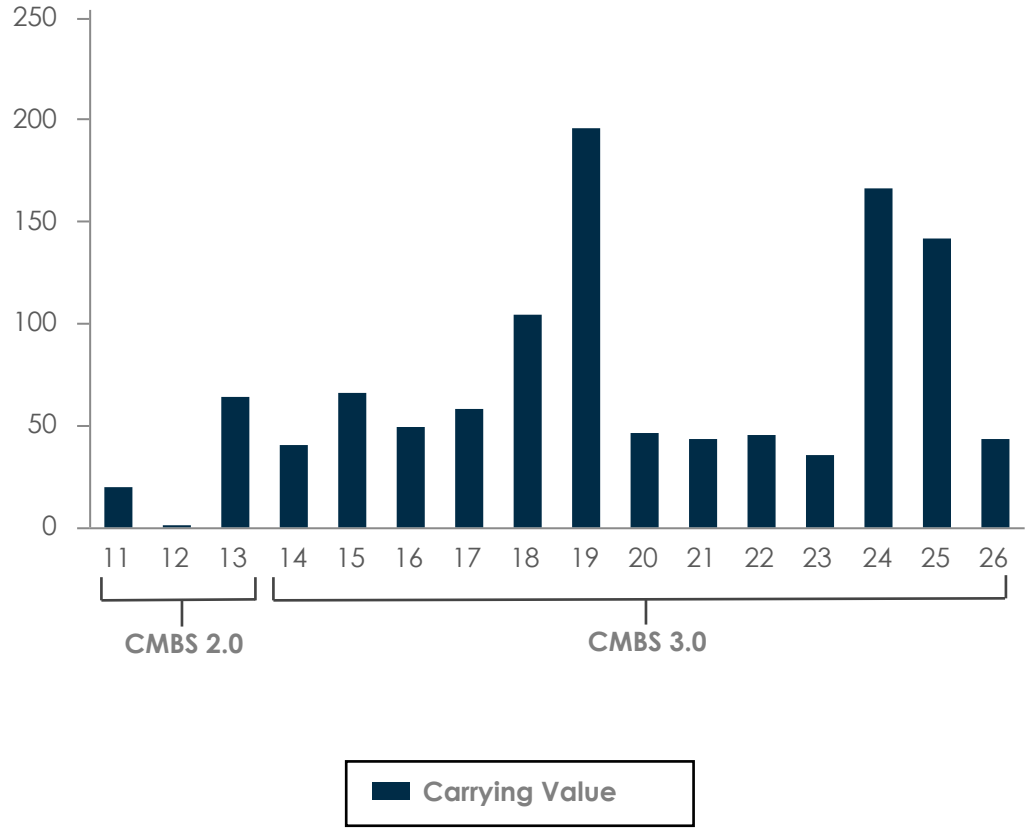
Asset Carrying Values	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025
Owned CMBS, VRR	$ 481	$ 484	$ 462	$ 464	$ 408
Owned CMBS, non-VRR	401	408	411	445	427
Owned CMBS, Agency Multifamily B-Piece	71	71	71	73	75
CMBS, JVs (net of non-controlling interests)	168	171	165	171	161
Total CMBS	**$ 1,121**	**$ 1,134**	**$ 1,109**	**$ 1,153**	**$ 1,071**
Special servicing intangible	68	68	67	66	64
Conduit Loans	65	63	104	45	253
Properties and lease intangibles, net	35	35	45	45	70
Other	18	18	18	18	18
Total	**$ 1,307**	**$ 1,318**	**$ 1,343**	**$ 1,327**	**$ 1,476**

NOTE: VRR refers to vertical risk retention

CMBS and Special Servicing

Owned CMBS by Vintage [9]

$ millions



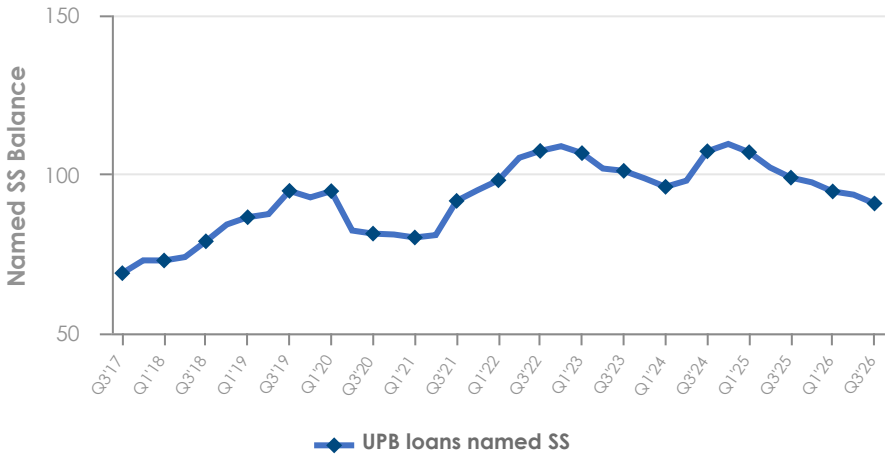
LNR Special Servicer

$ billions

Named SS:

181 *CMBS Trusts*

$90.8B *Loan Balance*



Active SS:

$8.2B *SS Loan Balance*

+

$2.0B *REO Loan Balance*

=

$10.2B *Total Active SS Balance*

NOTE: Carrying value represents estimated fair value

CAPITALIZATION

Capitalization Overview

Credit Metrics

Ba2 / BB / BB+
Current Corporate Issuer Rating

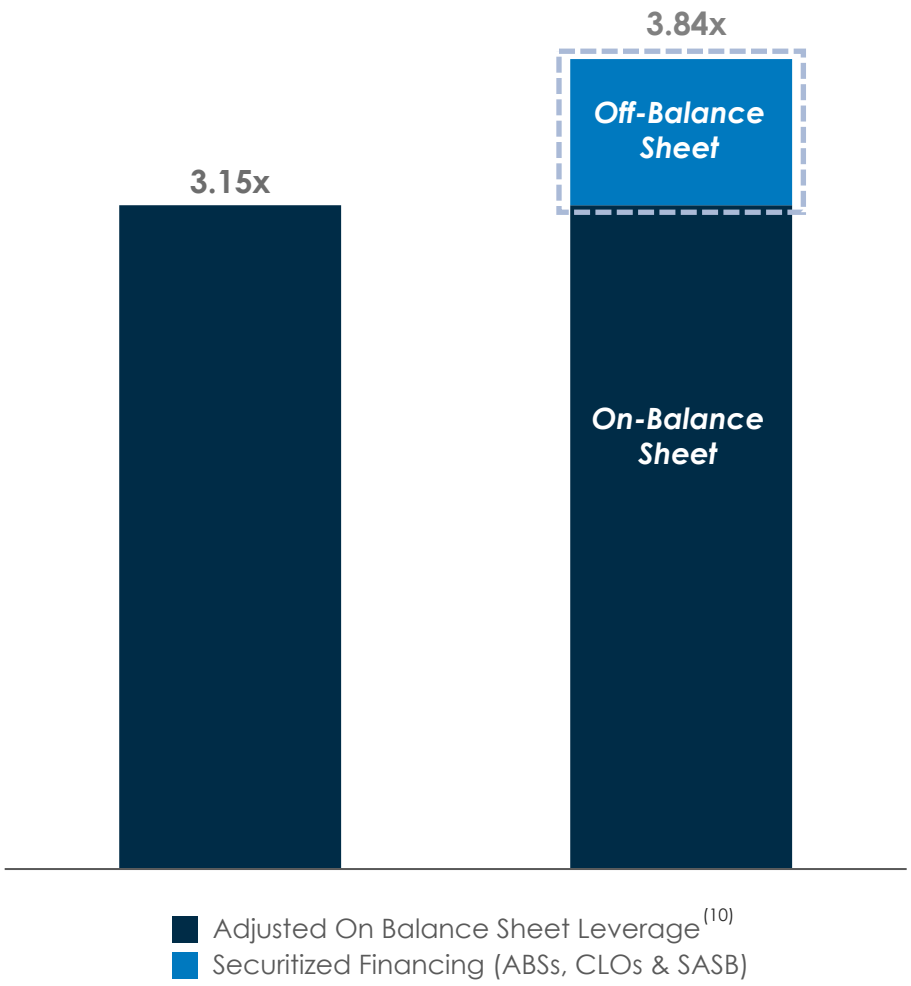
$7.2B
Total Unencumbered Assets

1.67x
Fixed Charge Coverage Ratio

1.59x
Unencumbered Assets to Unsecured Debt

$30.7B
Total Capitalization

Adjusted Debt-to-Equity Ratios

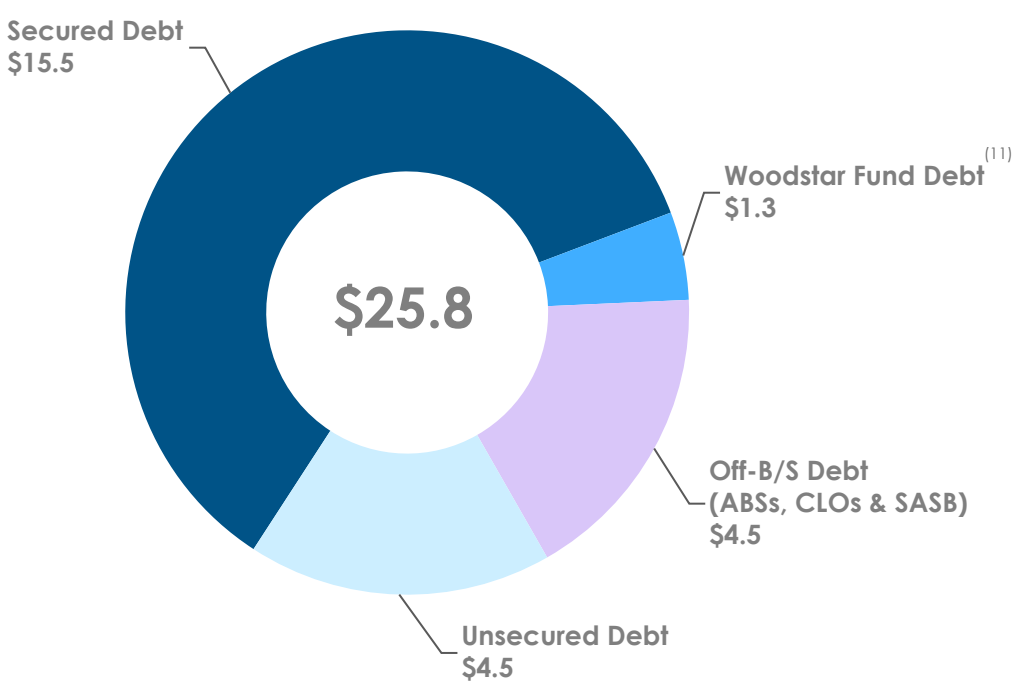


Capitalization Overview, continued

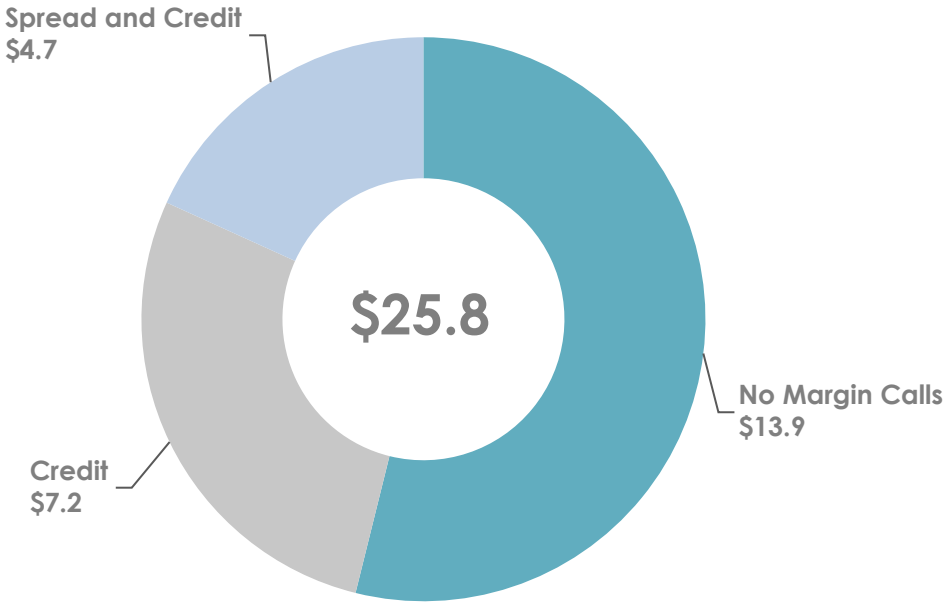
$ billions

- **85%** of commercial lending debt and **82%** of consolidated debt has no 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

$31.7B	$11.7B	21
Max Facility Size	*Available Capacity*	*Counterparties*

Type	Maximum Facility Size [12]	Debt Obligations	
		Drawn [12]	Available Capacity
Asset Specific Financing:			
Large Loans, Commercial	$ 16,038	$ 8,895	$ 7,143
Infrastructure Lending Segment	1,993	700	1,293
Property Segment	2,051	556	1,495
Residential Loans	3,025	2,025	1,000
Conduit Loans, Commercial	375	28	347
CMBS and RMBS	895	689	206
REO Portfolio	20	18	2
Subtotal - Asset Specific Financing	**$ 24,397**	**$ 12,911**	**$ 11,486**
Corporate Debt:			
Convertible Senior Notes	381	381	—
Senior Unsecured Notes	4,150	4,150	—
Term Loans	2,527	2,527	—
Revolving Secured Financing	200	—	200
Subtotal - Corporate Debt	**$ 7,258**	**$ 7,058**	**$ 200**
TOTAL DEBT	**$ 31,655**	**$ 19,969**	**$ 11,686**

Financial Capacity

$ millions

Total Available Capital	$	1,267
+ Available On-BS Financing [13]	$	10,849
Total Potential Liquidity	**$**	**12,116**



NOTE: As of October 30, 2026

Share Count

shares in thousands

	2026 Q3	2026 Q2	2026 Q1	2026 YTD
Number of Shares, GAAP EPS:				
Basic — Average shares outstanding	363,866	366,401	366,460	365,566
Effect of dilutive securities — Convertible Notes	—	—	—	—
Effect of dilutive securities — Other	—	330	487	—
Diluted — Average shares outstanding	363,866	366,731	366,947	365,566
Shares Outstanding	364,057	370,628	370,739	364,057
Number of Shares, Distributable EPS:				
Basic — Average shares outstanding	363,866	366,401	366,460	365,566
Effect of Weighted Average Unvested Stock Awards	5,594	5,895	5,732	5,740
Effect of dilutive securities — Woodstar II OP units	9,643	9,643	9,643	9,643
Effect of dilutive securities — Other	—	—	161	—
Diluted — Average shares outstanding	379,103	381,939	381,996	380,949

APPENDIX

Company Information

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

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BB+ / Outlook Stable

S&P Ratings
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Rating
BB / Outlook Stable

Footnotes

1. *Excludes $324M of the commercial portfolio which are classified as CMBS or preferred equity investments and are not risk rated.*
2. *Contiguous mezzanine loans of $1,445M are included in the first mortgage balance as of September 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 $1,273M), less cash and lender-restricted cash; divided by (ii) undepreciated permanent equity (i.e. GAAP permanent equity plus accumulated depreciation and amortization of $435M as of September 30, 2026), less our share of the Woodstar cumulative change in fair value of debt of $20M.*
11. *Includes our share of the Woodstar portfolio debt with a UPB of $1,273M.*
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 and Distributable Earnings prior to realized commercial lending gains and losses:

Distributable Earnings and Distributable Earnings prior to realized commercial lending gains and losses are non-GAAP measures. 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.

We believe it is also useful to present another non-GAAP financial measure, Distributable Earnings prior to realized commercial lending gains and losses. This measure adjusts Distributable Earnings to exclude realized gains and losses resulting from the disposition or resolution of commercial loans that were on nonaccrual or properties acquired through foreclosure held within our Commercial and Residential Lending Segment. We believe this supplemental measure helps investors assess the earnings capacity of our existing investment portfolio and inform their assessment of future earnings and potential dividends by separately identifying the impact of realized commercial lending gains and losses arising from loan resolutions and dispositions of foreclosed real estate. Because these gains and losses remain an important component of our overall economic performance and dividend coverage, they are included in Distributable Earnings. Management and our Board of Directors consider both measures when evaluating our performance and determining our dividend.

Distributable Earnings and Distributable Earnings prior to realized commercial lending gains and losses do not represent net income (loss) or cash generated from operating activities and should not be considered as alternatives 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 and Distributable Earnings prior to realized commercial lending gains and losses may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, our reported Distributable Earnings and Distributable Earnings prior to realized commercial lending gains and losses may not be comparable to similar measures 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.



NYSE: STWD