

STARWOOD PROPERTY TRUST, INC.

CORPORATE RESPONSIBILITY OVERVIEW

April 2020

Forward Looking Statements

This presentation contains certain forward-looking statements, including, without limitation, statements concerning our 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 our 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 our current beliefs, assumptions and expectations of our future performance taking into account all information currently available to us. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or within our control, and which could materially affect actual results, performance or achievements. Factors that may cause actual results to vary from our forward-looking statements include, but are not limited to:

- factors described in our Annual Report on Form 10-K for the year ended December 31, 2019, and our Quarterly Report on Form 10-Q for the quarters ended March 31, 2019, June 30, 2019, September 30, 2019 and December 31, 2019 including those set forth under the captions "Risk Factors" and "Business";
- defaults by borrowers in paying debt service on outstanding indebtedness;
- impairment in the value of real estate property securing our loans or in which we invest;
- availability of mortgage origination and acquisition opportunities acceptable to us;
- potential mismatches in the timing of asset repayments and the maturity of the associated financing agreements;
- our ability to integrate our recently completed acquisition of the project finance origination, underwriting and capital markets business of GE Capital Global Holdings, LLC into our business and to achieve the benefits that we anticipate from the acquisition;
- national and local economic and business conditions;
- 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 our filings with the U.S. Securities and Exchange Commission (the "SEC"), which are available on our website at http://www.starwoodpropertytrust.com and the SEC's website at http://www.sec.gov.

If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. As a result, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the events described by our forward-looking statements might not occur. We qualify any and all of our forward-looking statements by these cautionary factors. Please keep this cautionary note in mind as you assess the information given in this presentation.

EXECUTIVE SUMMARY

Signatory of:

PRI Principles for Responsible Investment

Starwood Property Trust (NYSE: STWD) is a leading diversified finance company with a core focus on the real estate and infrastructure sectors. An affiliate of global private investment firm Starwood Capital Group, our company manages a portfolio in excess of $17 billion across debt and equity investments. Starwood Property Trust's approximately 300 dedicated employees are supported by an additional 4,000 employees across Starwood Capital Group's 13 global offices.

Our company strives to make a big difference by focusing on the main ways we can improve our bottom line, people's lives and our planet. For us that means:



Environmental

- Environmental risk assessment for new investments
- Renewable energy investments
- Sustainability practices in owned real estate
- LEED Gold Certified New York HQ



Social

- Social impact investments in the residential housing sector
- Top 10 owner of affordable housing in the United States
- Focus on talent and workforce professional development
- Commitment to diversity
- Community involvement



Governance

- Award winning disclosure and shareholder engagement
- Board independence
- Leading risk management practices
- Alignment with shareholders

A WORD FROM OUR CHAIRMAN & CEO



At Starwood, a commitment to responsible corporate citizenship and simply 'doing the right thing' has long been embedded in our DNA. We provide solutions to important environmental and social challenges, both through our property and infrastructure investments and via our residential lending portfolio. We are a company that is:

- Making affordable housing available for thousands of families;
- Advancing financial inclusion by helping to make home ownership possible for people who can't get traditional bank loans; and
- Investing in renewable energy projects and integrating environmental due diligence into our lending practices.

We are also focused on creating and maintaining best-in-class recruitment, retention and compensation programs and a culture designed to encourage performance, integrity and well-being.

As we continue on this journey, we look forward to continuing our discussions with you, our stakeholders, and welcome your feedback.

Sincerely,

Barry S. Sternlicht
Chairman and Chief Executive Officer



ENVIRONMENTAL

ENVIRONMENTAL RISK MANAGEMENT

Through our commercial real estate lending business, we evaluate all environmental risks associated with any investment as part of the underwriting process. Starwood has a formal Scope of Work which requires:

- A Phase I environmental site assessment (ESA), utilized to identify environmental conditions that may have a material adverse impact on the property being assessed or its immediate surrounding area.
- An assessment of a property's sustainability and marketability through the review of characteristics including, but not limited to, LEED certification, tenant amenities such as bike storage and repair facilities, neighborhood walkability ratings, and electric car charging stations.
- Periodic property site visits which include physical inspection of the assets, including environmental considerations.

The senior underwriter on the transaction has responsibility to ensure that the Scope of Work is followed.

Environmental assessments are undertaken by third party experts who analyze and provide their opinions on environmental risks. The third party experts are selected based on their experience with conducting environmental site assessments, national recognition, and a consistent track record of providing a high quality product that is generally well-received by Starwood, other lenders, rating agencies, and investors that rely on these reports. It is Starwood's intent to obtain a consistent level of reporting and standard formatting from a specific list of approved consultants.

Note: As of December 31, 2019, unless otherwise noted.

ENVIRONMENTAL

RENEWABLE ENERGY

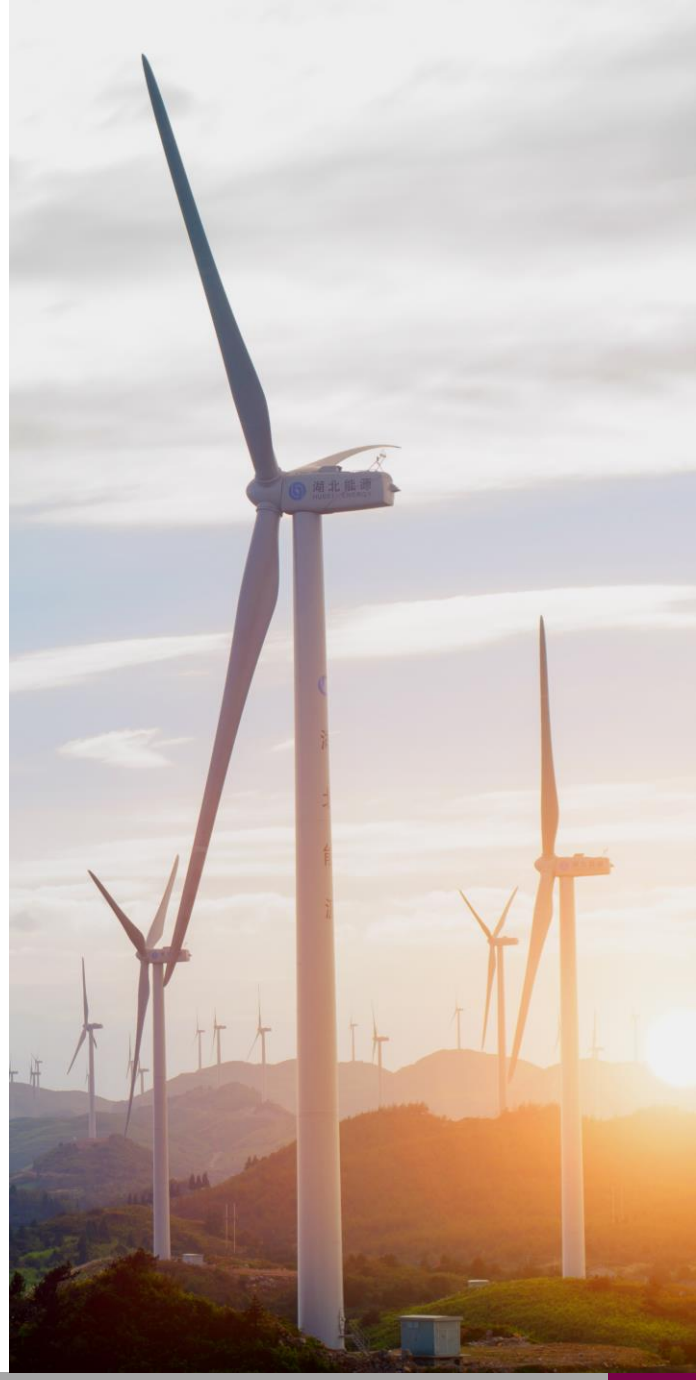
$700M
renewable energy assets

Through our infrastructure lending platform, we currently finance approximately $700 million of renewable energy assets, including wind, hydro, solar and geothermal projects.

5,700
Gigawatt hours

~4.1M
tons of CO_2 emissions avoided

In 2019, our renewables portfolio generated over 5,700 Gigawatt hours, avoiding approximately 4.1MM tons of CO2 emissions. Our portfolio is 94% located in the U.S. with the remainder Europe.



Note: As of December 31 2019, unless otherwise noted.

ENVIRONMENTAL

REDUCING ENVIRONMENTAL IMPACT

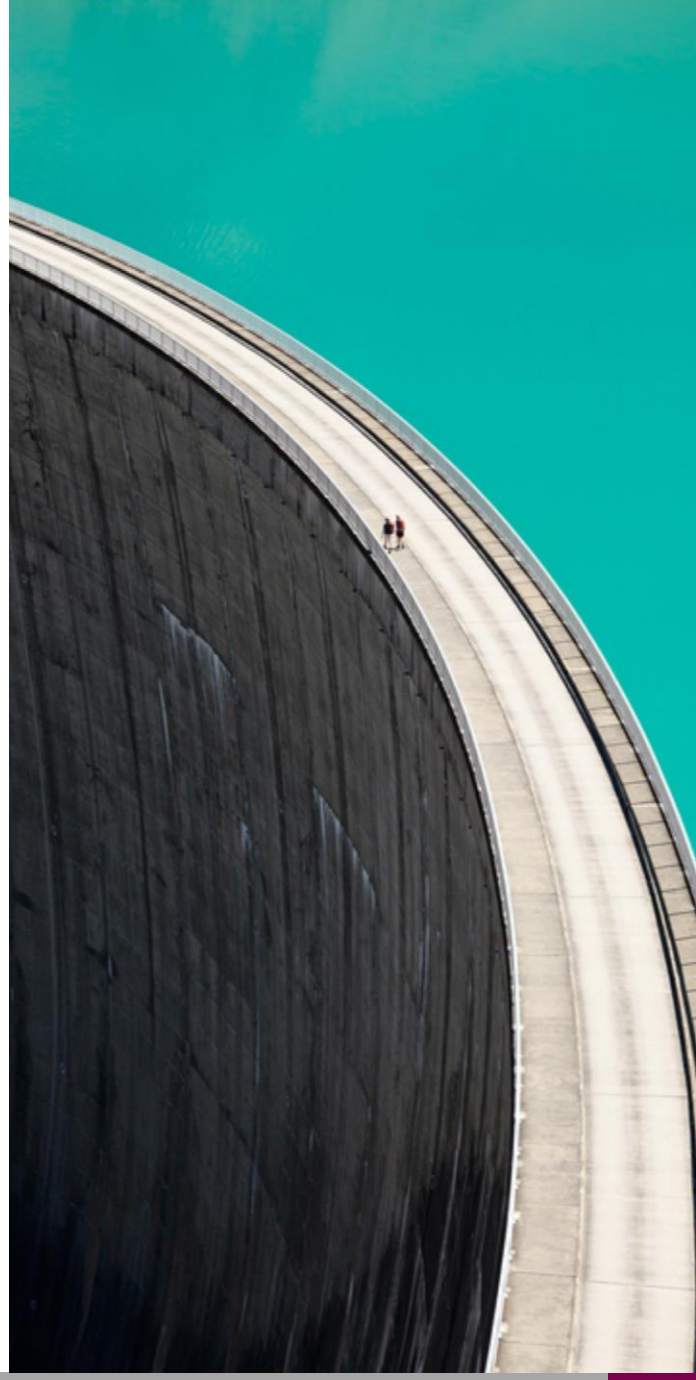
In our owned real estate portfolio, we have undertaken several initiatives focused on energy efficiency and costs savings.

41%
less water usage

We have a third party utility tracking platform that allows for efficient monitoring of water and electricity usage across our portfolios in order to identify opportunities to reduce waste and improve efficiencies. This product is maintained by Starwood's property management and asset management teams.

42%
water bill savings

We have partnered with a third party to conduct portfolio analyses and implement water conservation solutions through capital investment in more efficient bathroom and kitchen fixtures, reducing water usage by 41% on average where installed, and realizing average water bill savings of 42%. To date, the value of these savings is approximately $16 million.



Note: As of December 31, 2019, unless otherwise noted.

SOCIAL

AFFORDABLE HOUSING

15,057
apartment units for

35,000
residents

$1.2B
of STWD's approximately $2.3 billion owned real estate portfolio is in rent-restricted multifamily properties

90%
earning less than

60%
of household median income

In 2015 Starwood Property Trust began making investments in affordable housing multifamily communities which provide rent restricted housing to low income families.

Over one half of STWD's approximately $2.3 billion owned real estate portfolio is in rent-restricted multifamily properties, making STWD a top 10 owner of affordable housing in the United States. In every one of our communities, we have preserved all in-place affordability restrictions on our properties. We provide support services to residents such as Soldiers to Scholars program, which offers free rent, utilities, and maintenance to military veterans who are obtaining a college degree and free transportation to medical and retail destinations at seniors only communities.

Note: As of December 31, 2019 unless otherwise noted.









SOCIAL

WEXFORD APARTMENTS: AFFORDABLE HOUSING CASE STUDY

Property Overview

Name: Wexford Apartment

Homes Location: Tampa, FL

Year built: 2004

Size: 26.77 acres; 355,964 SF

Units: 324 units

Residents: 860

Resident Income Profile:

- 310 units rented to low income (60% of area median income)
- 14 units rent to extremely low income (30% of area median income) residents/families

Resident Services – Homeownership Program:

This program pays residents 5% of the total rent the resident paid throughout their tenancy if they buy a home and have:

- Lived at the asset for at least two years
- Had no lease violations throughout their stay
- Not paid rent late within the last year

Energy Efficiency Initiatives Underway:

- Replacing HVAC systems with newer, more efficient models that will save on electricity
- Replacing all water features with water saving faucets
- Replacing light fixtures to LED lights to save on electricity throughout the community









SOCIAL

FINANCIAL INCLUSION

$3.6B
residential lending

We provide mortgages to high-quality borrowers who would otherwise struggle to secure access to housing credit

Our residential lending business, which has deployed over $3.6 billion of capital since 2016, provides mortgages to high-quality borrowers who would otherwise struggle to secure access to housing credit.

These borrowers often have significant financial assets, but they don't fit a traditional lending model (e.g. small business owners, contractors, and other members of the 'gig economy,') but still have strong credit profiles.

Note: As of December 31, 2019, unless otherwise noted.

SOCIAL

HUMAN CAPITAL

We offer a challenging, fast-paced yet collegial environment developed through teamwork and close working relationships with the our management team.

~300
professionals



8
office locations



Competitive compensation, outstanding benefits and a stimulating work environment help us to attract and retain people with exceptional financial and real estate skills, a key strength of our company.

RETENTION AND SATISFACTION

We support our colleagues' professional development and long-term career growth.

- ~25% of job openings are filled internally, with a goal to increase that percentage
- ~20% of employees have a tenure of 15+ years
- We conduct regular Pulse Surveys to "take the pulse" of a large segment of employees to see how they feel about the Company, their work, our improvement progress and more
- All employees participate in our twice annual reviews which cover 11 different performance metrics, and allow employees and managers to cover goals, development opportunities, strengths, and weaknesses

COMPENSATION AND BENEFITS

We offer competitive compensation, including a performance-based bonus program, available to over 80% of our employees.

We offer the following non-compensation benefits to 100% of employees:

- Medical, prescription, dental and vision insurance for all employees and their families
- 401(k) plan with company match
- Subsidized life and disability insurance
- Paid time off for holidays, personal days, and vacation
- Gym subsidies, annual health screenings, and flu shots
- Matching charitable contributions
- Education assistance programs
- Commuter Subsidy programs

We offer a number of training opportunities, including specific professional designations (Certified Public Accountant, Chartered Financial Analyst, Continuing Legal Excellence credits) and management and leadership training programs.

We offer a full-time, paid 8-week summer internship program.

Note: As of December 31, 2019, unless otherwise noted.

SOCIAL

HUMAN CAPITAL

We strive to create diverse and inclusive workplaces where all employees can perform to their full potential.

Programs we have developed to bring diverse people together to share experiences and innovative ideas, and to support diverse talent, include:

- Quarterly Lunch & Learns with department heads
- Women in leadership training
- Mentoring initiatives
- Affinity groups
- Philanthropy Committee
- Targeted college recruitment programs

Starwood maintains an anti-workplace harassment/discrimination policy, and mandatory work-place harassment/discrimination training for 100% of employees.

Our Human Resources function regularly monitors and reviews employee demographic data.

Note: As of December 31, 2019, unless otherwise noted.



SOCIAL

COMMUNITY INVOLVEMENT

We strive to be a good corporate citizen for our community by supporting charitable organizations that promote education and social well-being and by encouraging our employees to contribute to organizations that are meaningful to them.

Starwood Property Trust is proud to support charities such as the United Way Campaign and the Best Buddies annual walk. In addition, our employees have completed beach cleanups, various food/school supply drives, volunteered at a shelter serving food for Thanksgiving with the help of the Chapman Partnership, hosted a career day with the help of Breakthrough Miami, fundraised/donated to the Make-a-Wish foundation of Southern Florida, Big Brothers Big Sisters of NYC, the Lymphoma Research Foundation, the Children's Fund for Glycogen Storage, the Commonwealth Institute, Hope for Haiti, and the Special Olympics of NY and CT.



Big Brothers Big Sisters. OF NEW YORK CITY

BEST BUDDIES FRIENDSHIP WALK

BREAK THROUGH MIAMI

CHAPMAN partnership Empowering the Homeless

The Children's Fund for Glycogen Storage Disease Research

THE COMMONWEALTH INSTITUTE

HOPE FOR HAITI

LYMPHOMA RESEARCH • FOUNDATION

Make-A-Wish SOUTHERN FLORIDA

Special Olympics

United Way

GOVERNANCE

BUSINESS CONDUCT AND ETHICS

We set high ethical standards for our Company and partners that help us deliver best-in-class performance.

Supported by unwavering management commitment and engaged Board oversight, we operate our business with a demonstrated commitment to the highest level of ethical conduct. This commitment is reinforced by strong policies and practices related to fair, ethical and honest business dealings, robust governance, and compliance with applicable laws.

We set high ethical standards for our Company and partners that help us deliver best-in-class performance. We regularly review and update, as appropriate, our policies governing ethical conduct and responsible behavior in order to support our sustainable and continued success.

Starwood has established a Code of Business Conduct and Ethics to demonstrate the Company's commitment to conduct its business in accordance with all applicable laws and regulations and in accordance with the highest standards of business ethics. The Code covers issues such as conflicts of interest, anti-corruption, insider trading, confidentiality, bribery, and procedures for reporting violations through an independent reporting hotline.

Our employees receive annual training on our Code of Business Conduct and Ethics.



Note: As of December 31, 2019, unless otherwise noted.

RISK MANAGEMENT

Our risk management framework is intended to facilitate a holistic, enterprise wide view of risk that supports a strong and collaborative risk management culture across the firm.



The objective of our risk management framework is to identify, measure, monitor and control key risks.

We maintain a risk management framework that defines both the level and types of risk that we are willing to take in order to achieve our business objectives. Our risk culture seeks to ensure that key risks are highlighted, evaluated and managed appropriately.

We are subject to a variety of risks due to the nature of the businesses that we operate. The objective of our risk management framework is to identify, measure, monitor and control the key risks to which we are subject. Risk categories include: Capital, Liquidity & Funding, Investment & Market, Counterparty, Operational, Compliance, Regulatory & Legal and Credit.

The Board of Directors, as a whole and through its committees, has responsibility for the oversight of risk management at Starwood Property Trust. In its risk oversight role, the Board of Directors has the responsibility to satisfy itself that the risk management processes designed and implemented by management are adequate and functioning as designed. To do this, the Chairman of the Board of Directors meets regularly with management to discuss strategy and risks facing the Company. Senior management attends the Board of Directors meetings and is available to address any questions or concerns raised by the Board of Directors on risk management and any other matters. The Chairman of the Board of Directors and non-executive members of the Board of Directors work together to provide strong, independent oversight of the Company's management and affairs through its standing committees and, when necessary, special meetings of Independent Directors.

Audit Services is an independent function with reporting lines to the Board Audit Committee. Audit Services is responsible for performing our internal audit activities, which includes independently assessing and validating key controls within the risk management framework.

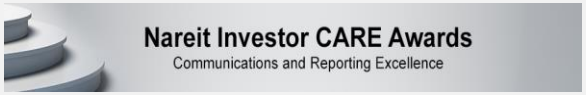
Starwood Property Trust maintains corporate compliance and internal audit functions headed by our Chief Compliance Officer and our Chief Audit Officer, who have reporting lines to the Board Audit Committee. The Corporate Compliance Group is responsible for the oversight of the Company's regulatory compliance.

Note: As of December 31, 2019, unless otherwise noted.

SHAREHOLDER ENGAGEMENT

We are focused on maintaining a productive dialogue with shareholders and gathering feedback to inform our decision-making.

- On a regular basis throughout the year, our management team attends investor conferences and holds one-on-one meetings and calls with investors to gain a better understanding of the issues that are important to existing and potential stockholders.
- We also interact with our shareholders' stewardship and proxy voting teams and our directors remain open to engagements where valuable and appropriate.
- During 2019, our management team held 187 individual and group meetings (either in-person or telephonically) to discuss, among other topics, our business, financial, and operating performance; our capital allocation priorities and our corporate governance and executive compensation.
- We use the information gathered in these meetings to help inform our governance and decision-making and ensure our interests remain aligned with those of our shareholders.
- For example, in 2020 we amended our Bylaws to provide shareholders with the ability to propose amendments to our Bylaws, subject to eligibility requirements that are tied to Rule 14a-8 under the Exchange Act. Previously, only the Board could amend the Bylaws.



NAREIT Investor CARE Award Winner 2014–2019

Note: As of December 31, 2019, unless otherwise noted.

APPENDIX

Additional information can be found in the following documents:

- 2019 Annual Report
- Proxy Statement
- Code of Business Conduct & Ethics
- Governance Documents
- Investor Presentation

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