STARWOOD
PROPERTY TRUST

INVESTOR PRESENTATION

December 2021



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, 2020 and its Quarterly Report on Form 10-Q for the quarters ended September 30, 2021, June 30, 2021 and March 31, 2021 and include, but are not limited to:

- the severity and duration of the pandemic of the novel strain of coronavirus (COVID-19), actions that may be taken by governmental authorities to contain the COVID-19 outbreak, including variants and resurgences, or to treat its impact and the adverse impacts that the COVID-19 pandemic has had, and will likely continue to have, on the global economy and on the Company's operations and financial performance;
- 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;
- the Company's ability to integrate its prior acquisition of the project finance origination, underwriting and capital markets business of GE Capital Global Holdings, LLC into its business and to achieve the benefits that the Company anticipates from the acquisition;
- national and local economic and business conditions, including continued disruption from the COVID-19 pandemic;
- 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 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. Please keep this cautionary note in mind as you assess the information given in this presentation.

Starwood Property Trust Today

- A leading diversified finance company with a core focus on the real estate and infrastructure sectors and a market capitalization of approximately **$7.6B**[1]
- Highly flexible investment platform backed by approximately **350** dedicated employees and leveraging Starwood Capital Group's over **4,000** person organization
- Total capital deployed since 2009 inception of over **$76B**; current portfolio of over **$20B** spanning multiple business segments
- Commercial lending assets are diversified across asset classes and geographies and has a very modest loan-to-value ratio of **60%**
- Floating-rate loan portfolio constructed to outperform in both higher and lower interest rate environments; position as special servicer provides a hedge against credit deterioration
- Focused on providing a secure dividend for investors; current dividend yield of **7.3%**[1]

Data as of September 30, 2021, unless otherwise noted.
[1] As of November 15, 2021.

STWD Primary Investment Cylinders



Commercial Lending	CMBS Investing	Special Servicing	CMBS Loan Origination	Owned Real Estate	Residential Lending	Infrastructure Lending
Originate primarily floating-rate mortgages **$12.1B** portfolio carrying value with **60%** LTV **3-5** year average term **$45B** invested since inception **10% to 13%** targeted levered returns[2]	Invest in new issue and secondary CMBS B-pieces **$673M**[1] portfolio carrying value 20-year track record of CMBS investing spanning several cycles Target mid-teen unlevered returns[2]	Workout defaulted CMBS loans One of the largest commercial mortgage special servicers in the U.S. Current servicing portfolio of **$7.3B** of loans and REO and named servicer on a total of **$91.4B** of loans Special servicer carried on balance sheet for **$55M**	Originate fixed-rate conduit loans for CMBS Sell loans into CMBS transactions with multiple dealers	Invest in high-quality stable real estate assets **$2.4B** undepreciated portfolio carrying value **10% to 12%** targeted cash-on-cash returns with the potential for upside through appreciation[2]	Originate, securitize and invest in non-agency RMBS **$2.1B** portfolio carrying value **67%** LTV and **746** average FICO Target mid-teens levered returns[2]	Originate floating rate loans for infrastructure real assets **$1.8B** portfolio carrying value **3-5** year average term on new originations **10% to 13%** targeted levered returns[2]

Year Launched

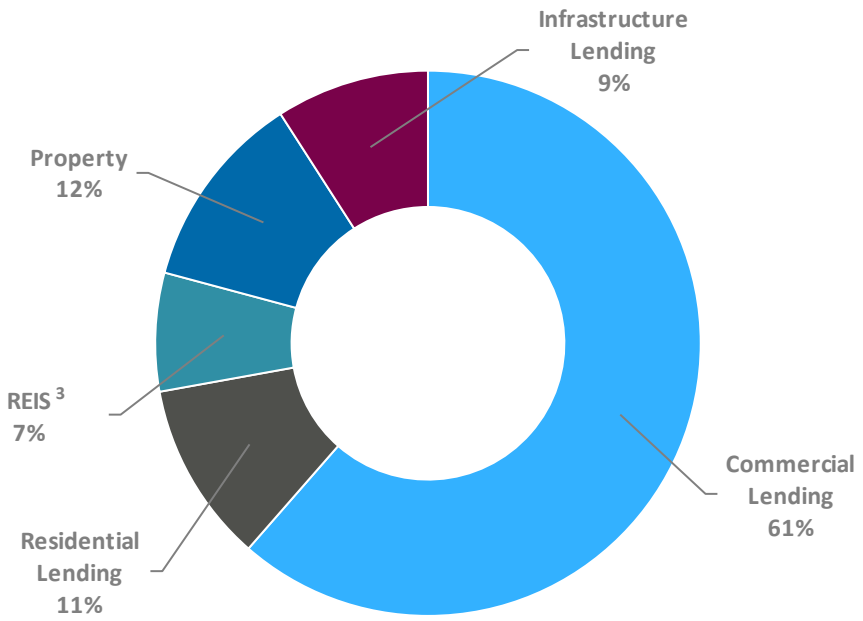
Data as of September 30, 2021, unless otherwise noted.

[1] Represents non-investment grade bonds and excludes $290M of vertical retention bonds.

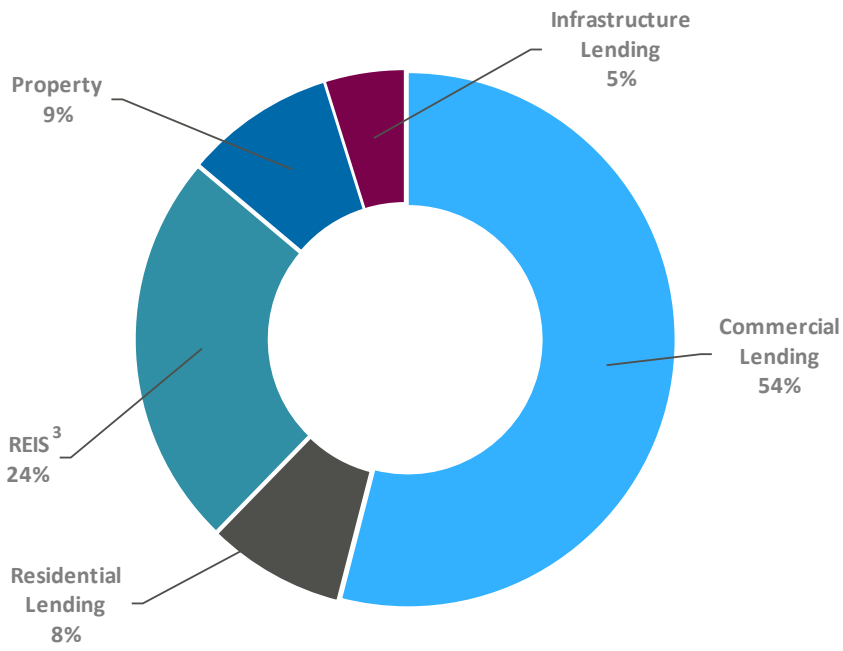
[2] There can be no assurance that target returns will be achieved.

Diversified, Complementary and Scalable Platforms

Portfolio Breakdown[1]



Distributable Earnings Breakdown[2]



Note: As of September 30, 2021, unless otherwise noted.

[1] Represents loans (excluding conduit loans), investment securities, investments in unconsolidated entities, gross properties and lease intangibles.

[2] Represents year-to-date distributable earnings (a non-GAAP financial measure) and excludes general and administrative expenses and Corporate.

[3] Real Estate Investing and Servicing (REIS) includes CMBS Investing, Special Servicing, Fair Value Option Properties and conduit loans.

Starwood Capital Group

A Leading Global Real Estate Investment Firm

Starwood Capital Group Profile

- Founded in 1991 by Barry Sternlicht
- Current assets under management of over **$95B**
- Acquired over **$195B** of assets over the past **29** years across virtually every major real estate asset class
- Seasoned senior team that has been together for over **21 years** with an average of **29 years** of experience
- Extensive public markets expertise, having guided IPOs for **8** leading companies
- The investment flexibility to shift between real estate asset classes, geographies and positions in the capital stack as risk-reward dynamics evolve over cycles

Affiliated Business

Real Estate Equity	Performing Real Estate Debt	Energy
STARWOOD CAPITAL GROUP	STARWOOD PROPERTY TRUST	STARWOOD OIL & GAS GROUP
STARWOOD RETAIL PARTNERS	STARWOOD MORTGAGE CAPITAL	
STARWOOD REAL ESTATE INCOME TRUST	STARWOOD EUROPEAN FINANCE	STARWOOD ENERGY GROUP
HIGHMARK RESIDENTIAL		
SH GROUP		

Diverse Real Estate Experience

MULTIFAMILY
200,000
UNITS

HOTEL KEYS
370,000

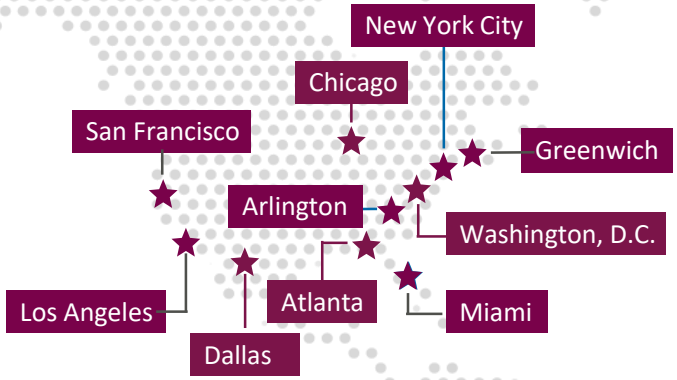
INDUSTRIAL
55M
SQUARE FEET

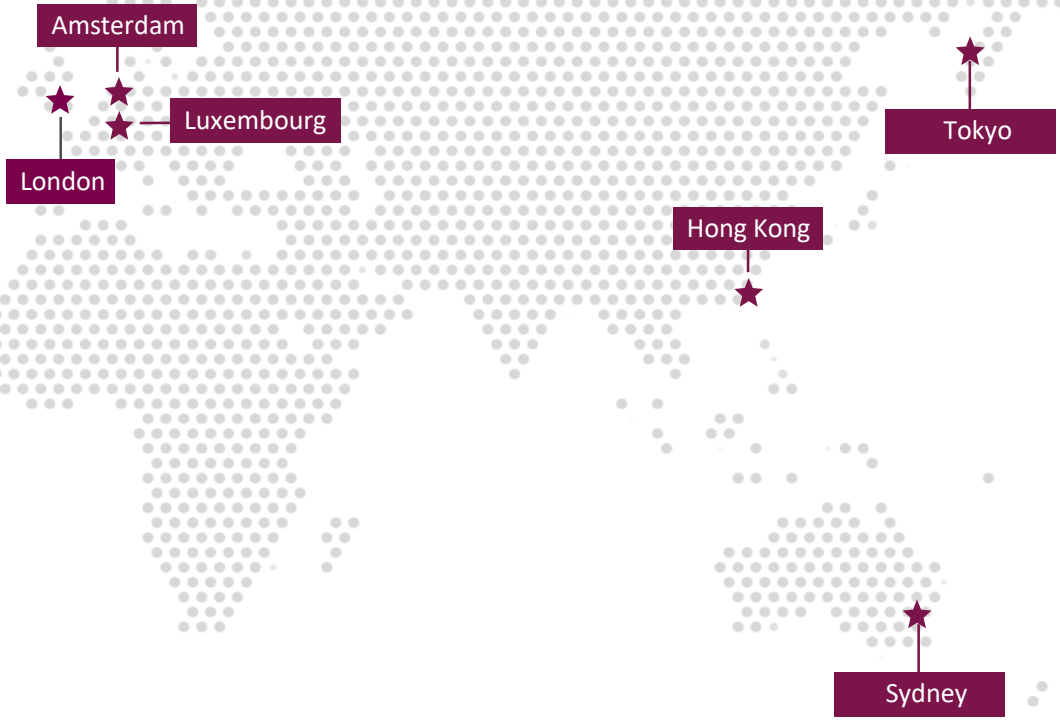
RETAIL
56M
SQUARE FEET

OFFICE
92M
SQUARE FEET

Note: As of September 30, 2021, unless otherwise noted.

Starwood Global Footprint





Over 4,000 professionals in 16 offices and over 8,000 additional employees affiliated with multiple portfolio operating companies

Data as of September 30, 2021.

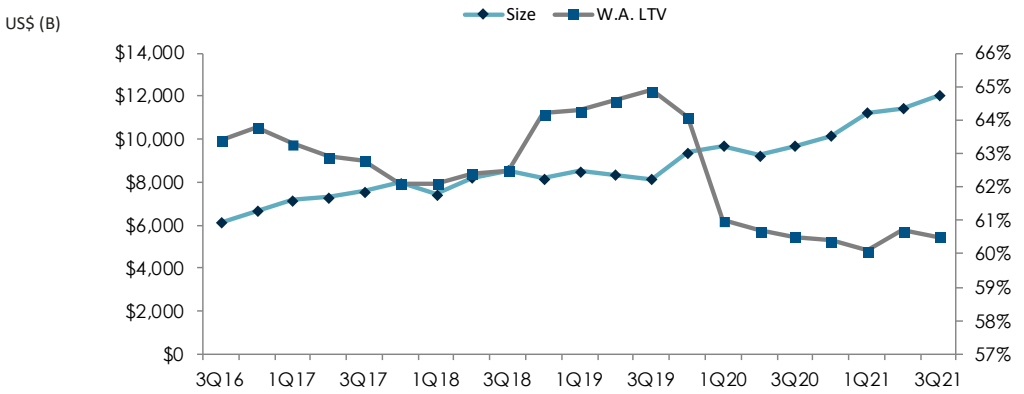
Commercial Lending Overview

Leading Provider of First Mortgage and Mezzanine Loans

STWD Competitive Advantages

- Reputation, scale and market knowledge
- Information advantage from affiliation with Starwood Capital Group and insight into over $100B of real estate transactions annually
- Decades-long relationships with sponsors, institutional borrowers, banks and brokers in the CRE community
- Benefits of scale:
  - One-stop financing solution
  - Focus on large transactions
  - Lower cost of capital

Portfolio Size[1] vs. W.A. LTV[2]



Select Borrower Clients

WITKOFF · RXR · ANGELO, GORDON & CO. · TRINITY · JAY PAUL COMPANY · GREENFIELD PARTNERS · DUNE REAL ESTATE PARTNERS · WESTBROOK PARTNERS · MERIDIAN CAPITAL GROUP · Blackstone · Brookfield · THE BAUPOST GROUP · Post Brothers · OAKTREE · ALDGATE DEVELOPMENTS · ARES

Note: As of September 30, 2021, unless otherwise noted.

[1] Includes commercial lending assets as of each period end.

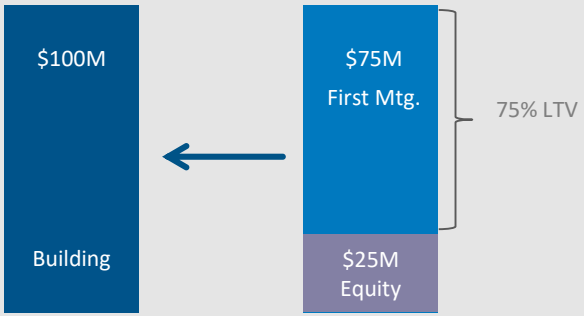
[2] Approximately 2.5% of the LTV decline between Q4 '19 and Q1 '20 relates to a change in methodology adopted in connection with CECL. In order to determine LTV, we utilize the GAAP hierarchy of valuation techniques based on the observability of inputs utilized in measuring fair value. In doing so, market-based or observable inputs are the preferred source of values, followed by valuation models using management assumptions in the absence of market inputs. To the extent that a loan has been newly originated, we use the original appraisal. To the extent that conditions in either the overall real estate market or at the property or borrower level have changed in a meaningful way since origination, we either obtain updated appraisals, broker opinion of value, or conduct desk underwriting if we believe our knowledge of the asset and related market would provide a more accurate assessment of value. Because the majority of our loans are in some form of transition and because our loans are intended to be fully funded (or close thereto), we utilize the fully funded loan balance as the numerator with an estimate of the stabilized value upon completion of stabilization as the denominator, effective January 1, 2020.

Commercial Lending

Illustrative Loan Origination and Structuring Process

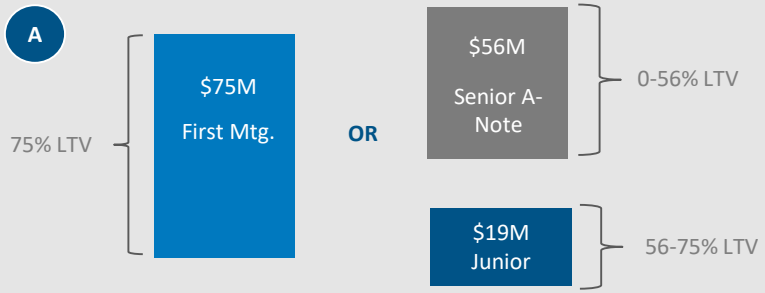
1. Originate Whole Loan

Originate a 75% LTV first mortgage at a rate of L + 3.75%



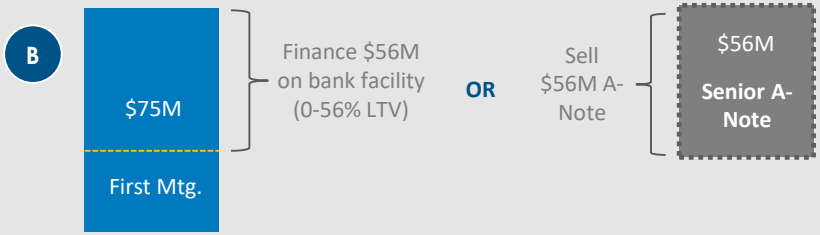
2. Either Retain First Mortgage or Split Into Sr/Jr

Senior tranche has a 56% LTV while the junior tranche remains at 75% LTV



3. Finance First Mortgage or Sell Senior

Either finance or sell the 0% - 56% LTV portion of the loan



Assume that STWD can finance the first mortgage or sell 100% of the senior loan at a cost of L + 1.75%

4. Retain Junior Tranche of Loan

STWD benefits from the lower cost of financing on the senior portion of the mortgage

C STWD's investment represents 56%-75% LTV

$19M Junior

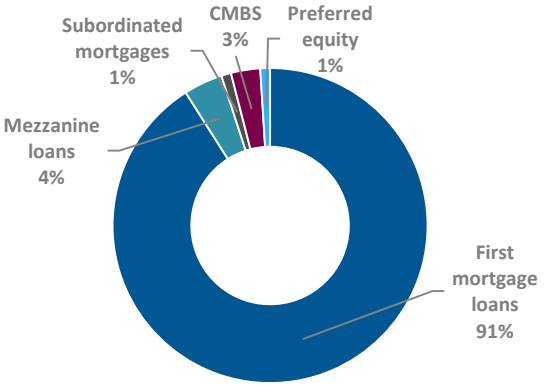
A Asset Yield (L+)	3.75%
B Cost of Financing (L+)	(1.75%)
Net Interest Margin (L+)	2.00%
Leverage	3.0x
C Est. IRR to Fully Extended Maturity, incl. Fees[1]	11.5%

[1] Assumes 3 year initial term with two one-year extension options, 1-month LIBOR rate of 0.15%, 1.00% origination fee, and 0.25% extension fee.

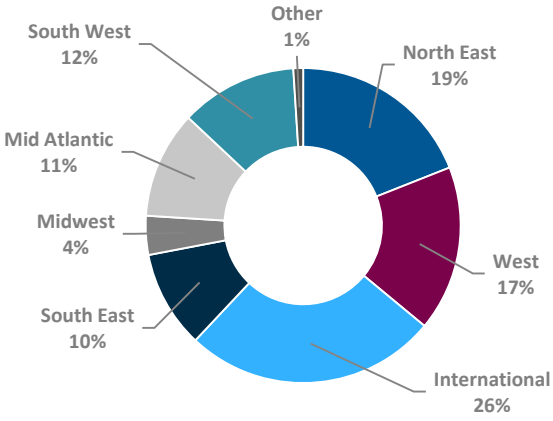
Commercial Lending

Diversified Loan Portfolio With Strong Fundamentals

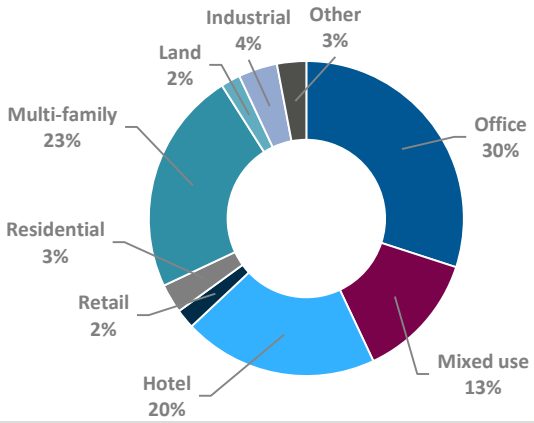
Carrying Value by Loan Type



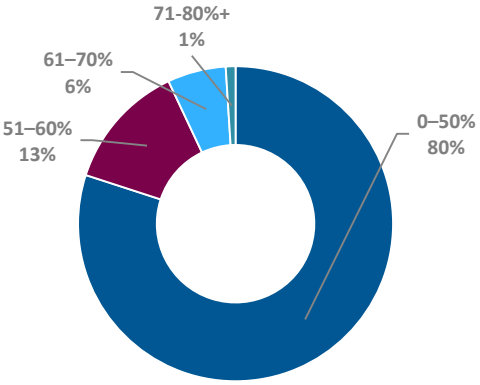
Carrying Value by Region[1]



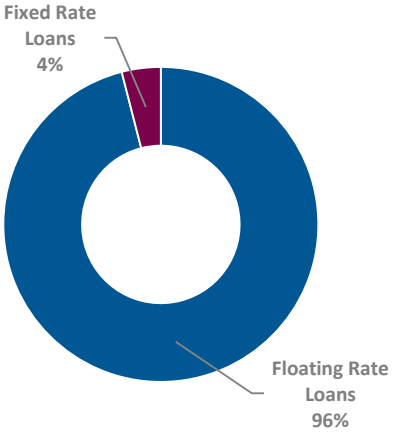
Carrying Value by Property Type[1]



Loan Portfolio Balances by LTV or LTC



Fixed vs. Floating Mix



Key Portfolio Metrics

No. of Loans	133
Carrying Value	$12.1B
Average Loan Size[2]	$122M
W.A. LTV (%)	60%
Fully-Extended Duration (years)	3.3

Note: As of September 30, 2021, unless otherwise noted.
[1] Based on carrying value, excluding RMBS.
[2] Based on total loan commitment and inclusive of A-notes sold.

Investment Process Overview

In-Depth Underwriting and Management of Real Estate Credit Risk

i ORIGINATION

- Sources deals from borrowers, banks and brokerage community
- Compensation linked to loan performance

ii CREDIT / UNDERWRITING

- Performs independent due diligence on market, property and sponsor and conducts site visits
- Leverages extensive access to commercial real estate data from a multitude of internal and external sources

iii TRANSACTION MANAGEMENT

- Structures, negotiates and conducts legal due diligence
- Manages all transactions from inception through closing with outside counsel

iv INVESTMENT COMMITTEE

- Comprised of the senior members of STWD's and Starwood Capital Group's management teams, including Barry Sternlicht, Chairman & CEO of Starwood Capital Group and Starwood Property Trust

v ASSET MANAGEMENT

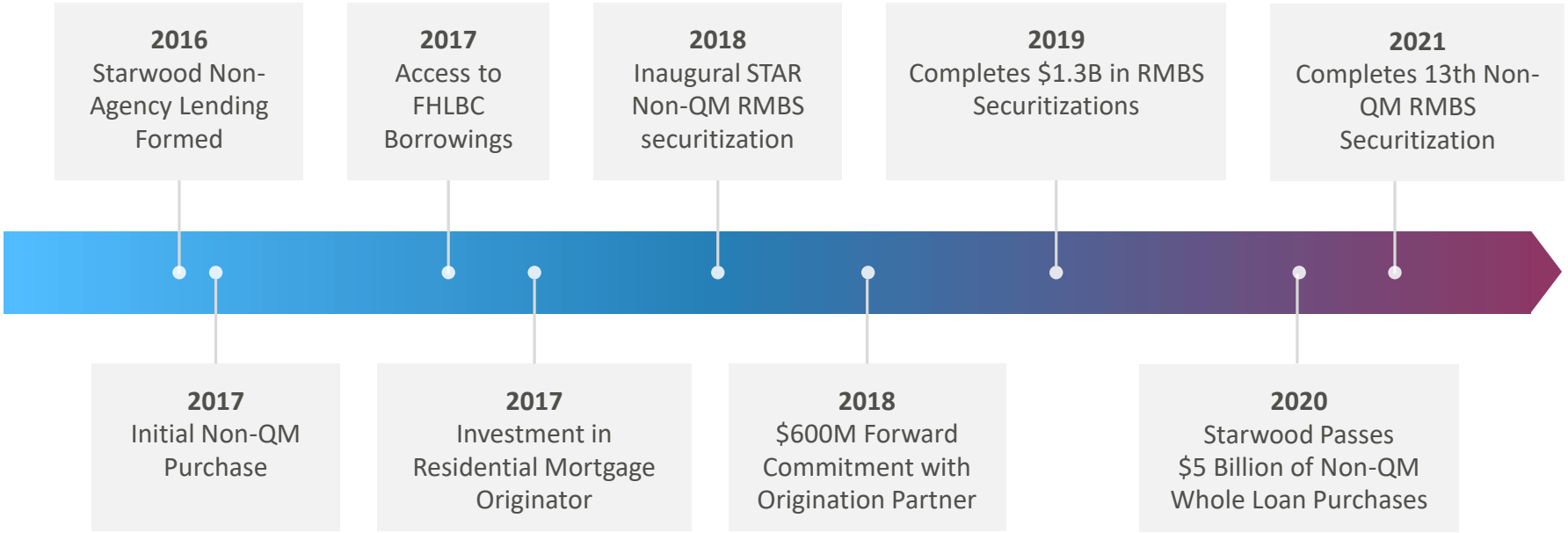
- In-house professionals utilize industry leading technology to continually monitor asset performance, market changes and sponsor activity
- Senior management participates in quarterly portfolio review meetings to evaluate each loan

Note: As of September 30, 2021, unless otherwise noted.

Residential Lending Segment Overview

Platform and Portfolio Overview

- In 2016, Starwood Property Trust commenced its strategy of investing in non-agency residential mortgage loans
- This new business leverages Starwood's existing expertise in the Residential sector and the same team of professionals that helped create Starwood Waypoint in 2013
- To date, the company has invested over $7.9B in non-agency residential loans with a current portfolio of $2.1B
  - Portfolio acquisitions are focused on high-quality borrowers who have demonstrated an ability to repay and at low LTVs



Note: As of September 30, 2021, unless otherwise noted.

Infrastructure Lending Segment

Platform and Portfolio Overview

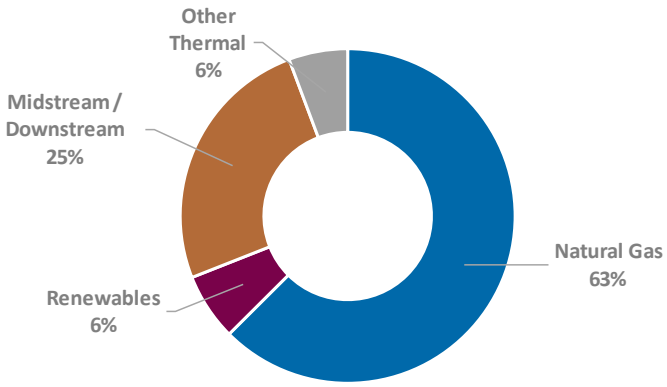
- Full-service platform across loan origination, underwriting, capital markets and asset management
- Domain expertise in the thermal and renewable power and downstream, midstream and upstream oil & gas sectors globally
- Long-standing relationships with key participants, including developers / OEMs, independent power producers (IPPs), private equity firms, and financial institutions
- Target long lived infrastructure assets
- Experienced management team with an average of 22 years of industry experience and 12 years of working together
- Leverages extensive experience of Starwood Energy Group and Starwood Oil & Gas

Key Portfolio Metrics

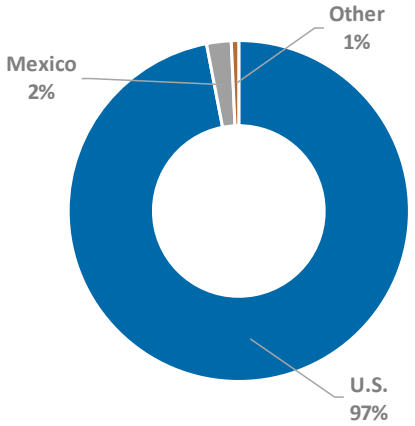
No. of Loans	42
Total Commitments/Funded Balance	$2.0/$1.9B
Average Loan Size[1]	$48M
Unlevered Yield	4.8%
Floating Rate	98%
Weighted Average Life (years)	4.0
Security	100% Senior Secured

Portfolio (Q3 2021)

Project Type



Geographic Location



Note: Stratifications based on carrying values in USD as of September 30, 2021.
[1] Based on total loan commitment.

Property Segment Overview

High Quality Stabilized Assets with Attractive Current Return Profile

- Focused on investing in high quality real estate with:
  - Stable current cash-on-cash returns
  - Potential for capital appreciation
  - Longer duration of cash flows
  - Natural inflation hedge
- $2.3B undepreciated carrying value across four major investments
- Continue to leverage Starwood Capital Group and its acquisition and asset management professionals with expertise across all of the major real estate asset classes globally

Select Operating Statistics	
W.A. Occupancy Rate	97%
Number of Properties	109
Number of Residential Units	15,057
Total Commercial Square Footage	3.8M

Multifamily Portfolio


Windchase – Orlando, FL (352 Units)


Worthington – West Palm Beach, FL (300 Units)


Homestead Colony – Miami, FL (312 Units)

Medical Office Portfolio


Rockwall MOB – Dallas MSA (85,474 sf)



Physicians Plaza of Hendersonville – Nashville MSA (34,906 sf)

Note: As of September 30, 2021, unless otherwise noted.

Property Segment Portfolio

$M

Investment	Net Carrying Value [(1)]	Asset Specific Financing	Net Investment	Occupancy Rate	Weighted Average Lease Term
Wholly-Owned:					
Various, U.S. - Medical Office Portfolio	$ 762	$ 594	$ 168	94%	5.4 years
Southeast, U.S. - Woodstar I	641	573	68	98%	0.5 years
Southeast, U.S. - Woodstar II	611	513	98	98%	0.5 years
Various, U.S. - Master Lease Portfolio	344	193	151	100%	20.6 years
Subtotal - Undepreciated Carrying Value	**$ 2,358**	**$ 1,873**	**$ 485**		
Accumulated Depreciation and Amortization	(395)	-	(395)		
Net Carrying Value	**$ 1,963**	**$ 1,873**	**$ 90**		

Note: As of September 30, 2021, unless otherwise noted.
[1] Includes properties and intangibles.

Investing & Servicing Segment Overview

Leading CMBS Investor, Special Servicer and Conduit Originator

SPECIAL SERVICING OF CMBS LOANS

- One of the largest CMBS special servicers in the U.S.
- Named special servicer on 170 trusts with a collateral balance of $91.4B
- $7.3B of loans and real estate owned currently in special servicing

CMBS INVESTING

- 20-year track record of real estate debt investing spanning several cycles
- Purchase new issue CMBS B-pieces and legacy bonds for yield and servicing control
- $673M [1] portfolio carrying value

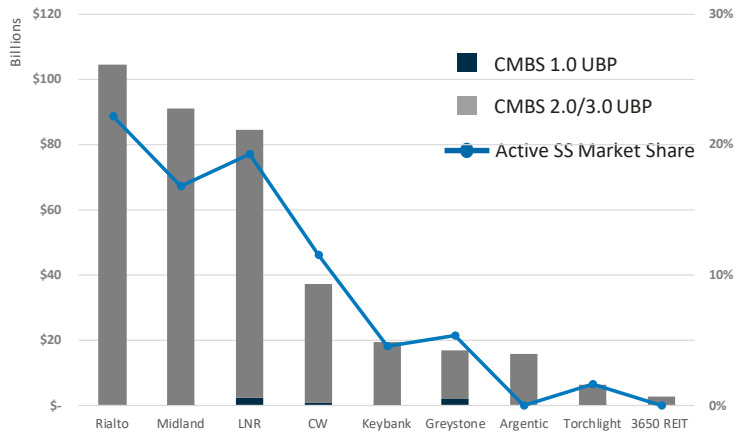
CONDUIT LOAN ORIGINATION

- Originate conduit loans for securitization into CMBS transactions
- Average loan size of $10-$15M

PROPERTY PORTFOLIO

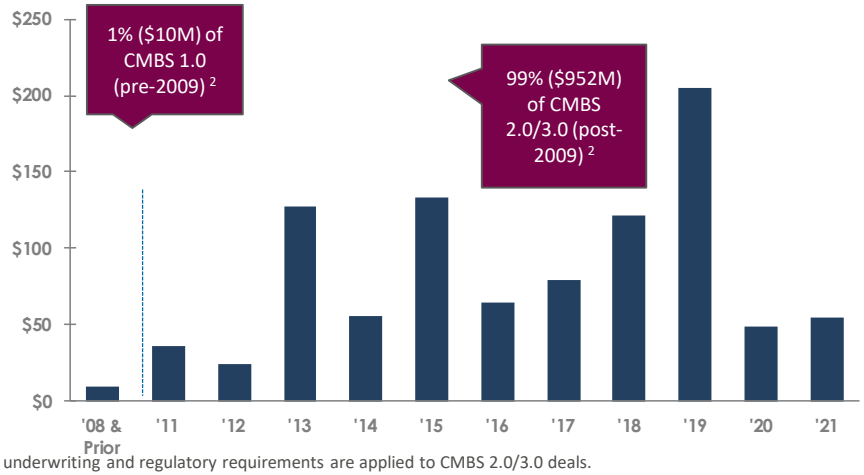
- Proprietary ability to purchase properties from CMBS trusts
- $249M undepreciated gross investment balance

Special Servicer Market Share ($B)



Source: Trepp and rating agency reports

STWD Owned CMBS By Vintage ($M)



Note: As of September 30, 2021 unless otherwise noted.

[1] Represents non-investment grade bonds and excludes $290M of vertical retention bonds.

[2] CMBS 1.0 deals were originated in prior to 2008. CMBS 2.0/3.0 deals were originated from 2009 forward. Different credit underwriting and regulatory requirements are applied to CMBS 2.0/3.0 deals.

Investing & Servicing Segment Advantages

The Power of Experience

- The longest serving investor in subordinate CMBS; persevered through every real estate cycle since 1991
- Senior management in the Investing & Servicing segment averages **15+** years with the company and **26+** years of industry experience
- Over **160** employees support STWD's investing and servicing activities
- The servicer has resolved over **7,022** non-performing assets with a total principal balance of over **$84B** since inception

Underwriting Process

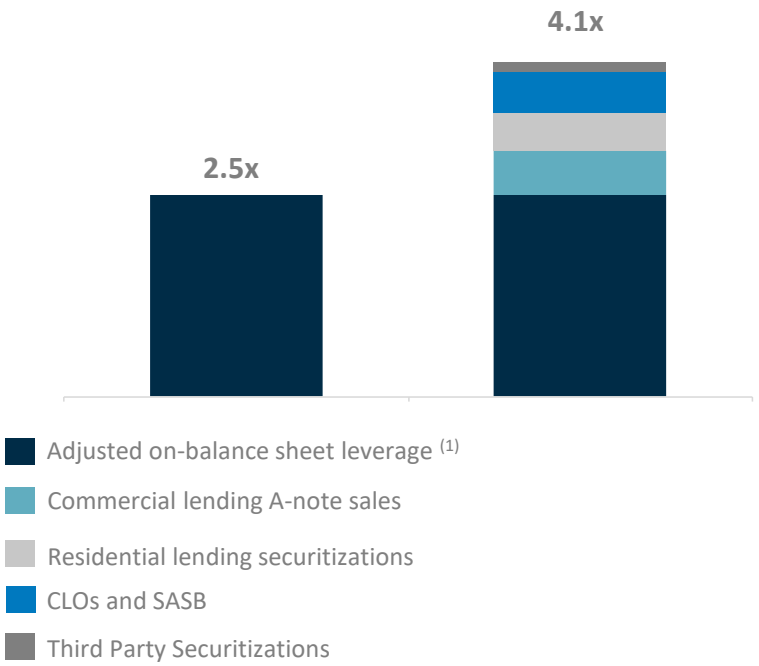
- Since 2013 the segment has deployed over **$14B** of capital
- In evaluating a new CMBS investment, STWD utilizes the depth of experience of its employee base and its proprietary database on over **100,000** loans
- STWD's due diligence process is supported by an unmatched capacity – its ability to underwrite **300 – 600** commercial loans within a six-week timeframe, utilizing more than **200** professionals around the country and deep relationships with the CRE brokerage and sponsor community

Note: As of September 30, 2021, unless otherwise noted.

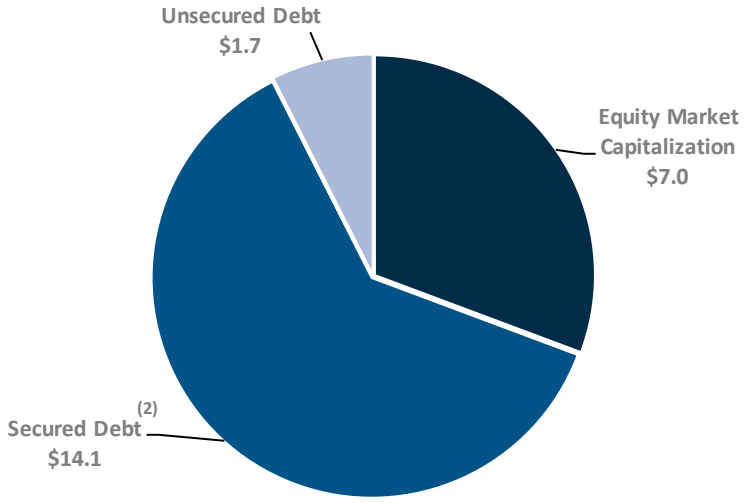
Conservative Balance Sheet

Utilize a Combination of Secured Asset-Level, Unsecured and Off Balance Sheet Debt

Debt-To-Equity Ratios



Capitalization



Note: As of September 30, 2021, unless otherwise noted.

[1]Represents (i) total outstanding secured and unsecured financing arrangements (excluding non-recourse CLOs and SASB), less cash and lender-restricted cash; divided by (ii) undepreciated equity (ie: GAAP equity plus accumulated depreciation and amortization of $458M as of September 30, 2021).

[2] Includes CLOs and SASB.

Total Debt Capacity

Over $21B of total capacity, not including capacity that would result from selling A-notes or issuing CLOs or securitizations

$M Type	Maximum Facility Size [1]	Debt Obligations Drawn [2]	Available Capacity
Asset Specific Financing:			
Large Loans, Commercial	$ 10,771	$ 5,437	$ 5,334
Infrastructure Lending Segment	1,902	915	987
Property Segment	1,894	1,894	-
Residential Loans	2,800	1,442	1,358
Conduit Loans, Commercial	350	193	157
CMBS and RMBS	836	709	127
REO Portfolio	231	206	25
Subtotal - Asset Specific Financing	**$ 18,784**	**$ 10,796**	**$ 7,988**
Corporate Debt:			
Convertible Senior Notes	$ 250	$ 250	$ -
Senior Unsecured Notes	1,500	1,500	-
Term Loan	791	791	-
Revolving Secured Financing	150	-	150
Subtotal - Corporate Debt	**$ 2,691**	**$ 2,541**	**$ 150**
TOTAL DEBT:	**$ 21,475**	**$ 13,337**	**$ 8,138**

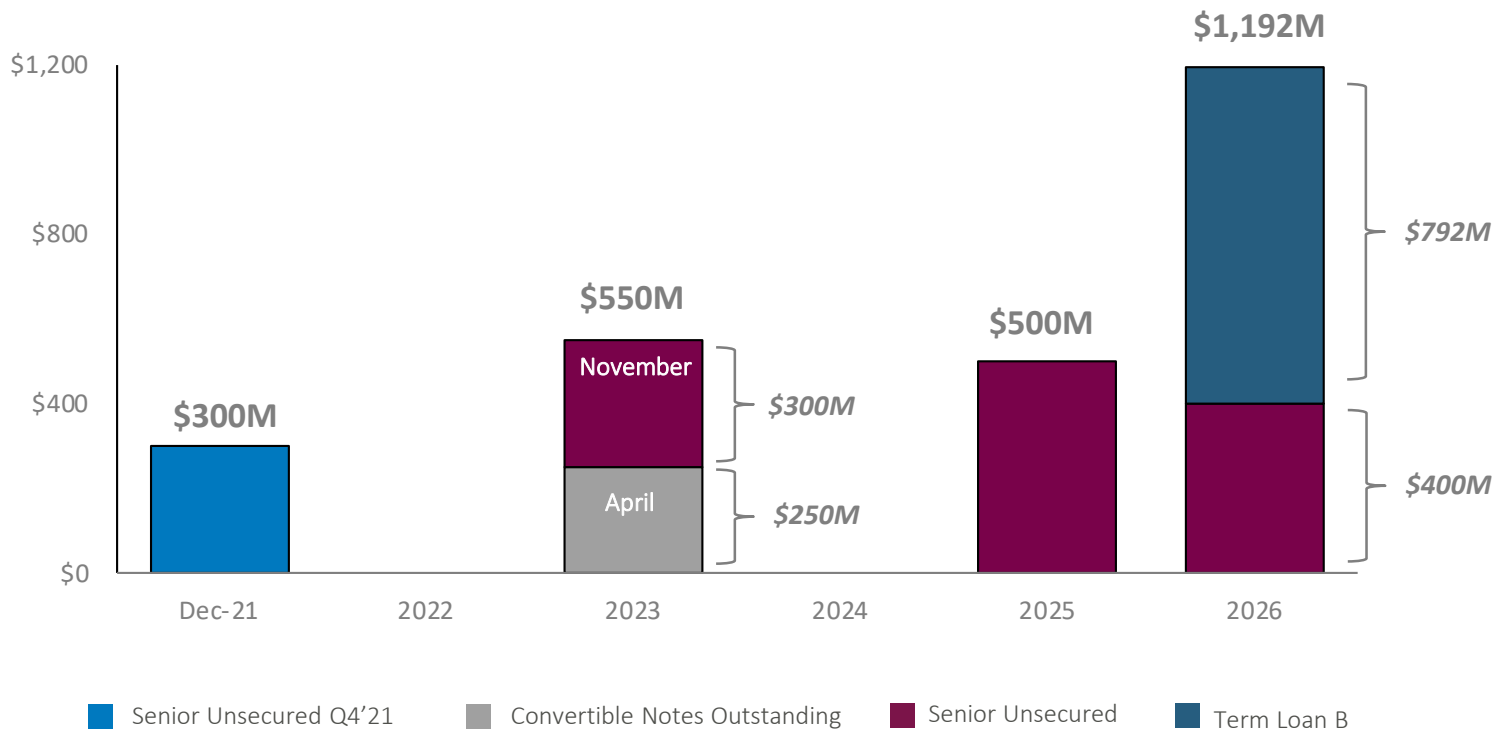
Note: As of September 30, 2021, unless otherwise noted.

[1] Excludes non-recourse CLOs, SASB, residential lending securitizations, commercial lending A-note sales, and third party securitizations.

[2] Drawn amounts exclude discounts / premiums and unamortized deferred financing costs.

Corporate Debt Maturity Schedule

US$ (M)



Note: As of September 30, 2021, unless otherwise noted.

Corporate Responsibility Overview

Signatory of:

PRI Principles for Responsible Investment

Our company strives to make a big difference by focusing on the main ways we can improve both people's lives and our planet.

Environmental

- Environmental risk assessment for new CRE and Infrastructure investments
  - Overseen by the senior underwriter on each transaction
- $820M renewable energy assets financed since 2018
  - Generated 7,900 GWh
  - Avoiding ~7.4M tons of CO_2
- Sustainability practices in owned real estate
  - Savings from energy efficiency improvements
    - 37% less water usage
    - 43% water bill savings

Social

- Social impact investments in the U.S. residential housing sector
  - Top 10 owner of affordable housing
  - Over $5B of capital deployed in residential lending to high quality borrowers who would otherwise struggle to secure access to housing credit
- Investment in human capital
  - Focus on talent and human development and training
  - Developed programs to support diverse talent
- Commitment to diversity in our workforce
  - 44% women
  - 49% racially diverse

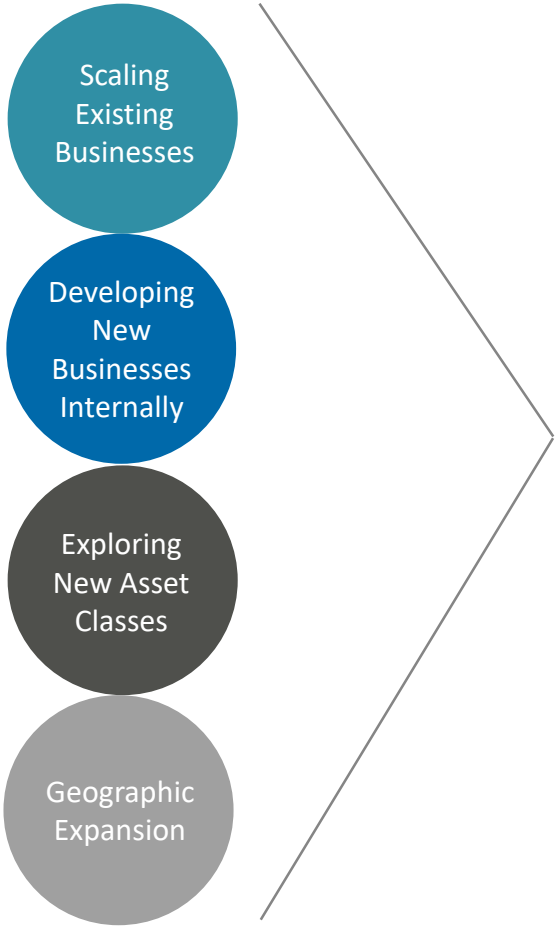
Governance

- Award winning disclosure and shareholder engagement
  - Winner of NAREIT Investor Care Award 2014 – 2020 for Communications and Reporting Excellence
- Majority board independence
- Leading risk management practices overseen by the Board of Directors, as a whole and through its committees
- Alignment with shareholders

Note: As of December 31, 2020, unless otherwise noted.

Read more at https://www.starwoodpropertytrust.com/corporate-responsibility/

STWD: A Premier Multi-Cylinder Platform



Building the Premier Multi-Cylinder Finance Company Primarily Focused on the Real Estate and Infrastructure Industries

Future growth opportunities will come from a combination of leveraging STWD's existing platform and pursuing new investments with meaningful synergies with Starwood Capital Group's core competencies