STARWOOD PROPERTY TRUST

INVESTOR PRESENTATION

November 2022

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, 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, businesses and others to contain the COVID-19 pandemic, 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, on the borrowers underlying the Company's real estate-related assets and infrastructure loans and tenants of the Company's owned properties, including their ability to make payments on their loans or to pay rent, as the case may be, 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 achieve the benefits that it anticipates from the prior acquisition of the project finance origination, underwriting and capital markets business of GE Capital Global Holdings, LLC;
- national and local economic and business conditions, including continued disruption from the COVID-19 pandemic;
- the occurrence of certain geo-political events (such as wars, terrorist attacks and tensions between states) that affect the normal and peaceful course of international relations (such as the Russian invasion of Ukraine);
- 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 https://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.

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 **$6.3B**[1]; sector leading annualized total returns of **10.7%**[1] per year since inception
- 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 **$92.8B**; current portfolio of **$27.5B** spanning multiple business segments
- Commercial lending assets are diversified across asset classes and geographies and have a very modest loan-to-value ratio of **61%**
- 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 with current yield of **9.5%**[1] ; over **$5.4B** of capital and earnings returned to shareholders since inception; dividend protected by over **$1.6B**[2] **($5.03/share)** of unrealized distributable earnings property gains

Data as of September 30, 2022, unless otherwise noted

[1] As of November 4, 2022

[2] Represents the difference between our cost basis and our estimate of fair value. The determination of fair market value ("FMV") is subjective and based on several economic, regulatory and other factors, all of which are subject to change, and there can be no assurance that management's current estimates of the FMV of our assets would not differ materially from the values that could be obtained upon a current liquidation of such assets. See "Risk Factors" in our Annual Report on Form 10-K for additional information concerning risks regarding the valuation of our assets, including risks under current market conditions.

STWD Primary Investment Cylinders

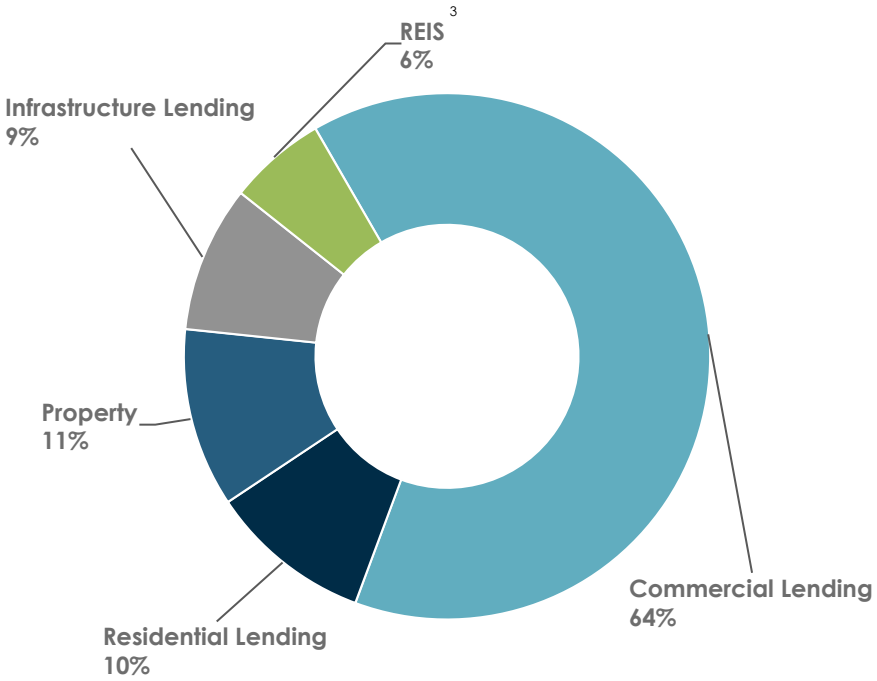
Commercial Lending	CMBS Investing	Special Servicing	CMBS Loan Origination	Real Estate	Residential Lending	Infrastructure Lending
Originate primarily floating-rate mortgages **$16.4B** portfolio carrying value with **61%** LTV **2-4** year average term **$53.4B** invested since inception	Invest in new issue and secondary CMBS B-pieces **$685M**[2] portfolio carrying value 20-year track record of CMBS investing spanning several cycles Target mid-teen unlevered returns[1]	Workout defaulted CMBS loans One of the largest commercial mortgage special servicers in the U.S. Current servicing portfolio of **$5.9B** of loans and REO and named servicer on a total of **$107.4B** of loans	Originate fixed-rate conduit loans for CMBS Sell loans into CMBS transactions with multiple dealers	Invest in high-quality stable real estate assets **$2.6B**[3] portfolio carrying value **10% to 12%** targeted cash-on-cash returns with the potential for upside through appreciation[1]	Originate, securitize and invest in primarily non-agency RMBS **$2.2B** loan portfolio carrying value **68%** LTV and **745** average **FICO**	Originate floating-rate loans for infrastructure real assets **$2.5B** portfolio carrying value **6.2** years weighted average contractual term

Year Launched

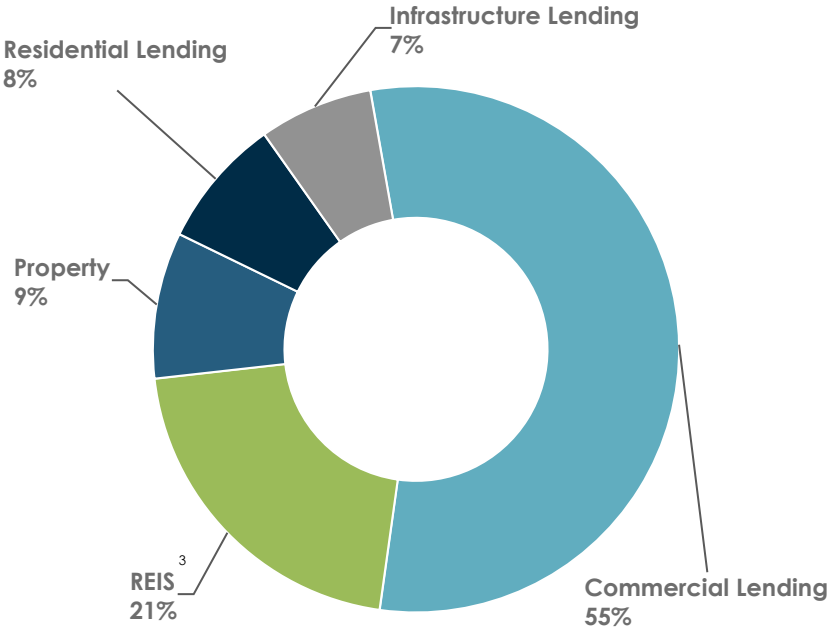
Data as of September 30, 2022, unless otherwise noted
[1] There can be no assurance that target returns will be achieved.
[2] Represents non-investment grade bonds, net of non-controlling interests, and excludes $312M of vertical retention bonds
[3] Includes $1.7B investment in an affordable housing fund and $211M of depreciation and amortization

Diversified, Complementary and Scalable Platforms

Portfolio Breakdown[1]



Distributable Earnings Breakdown[2]



Data as of September 30, 2022, unless otherwise noted

[1] Represents loans (excluding conduit loans), investment securities, investment of affordable housing fund, 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, Corporate and CRE property sale gain of $85M

[3] Real Estate Investing and Servicing (REIS) includes CMBS Investing, Special Servicing, Conduit and REO.

Starwood Capital Group

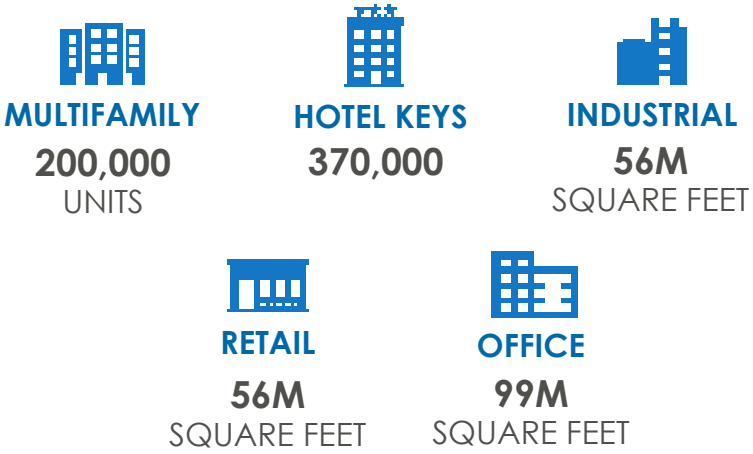
A Leading Global Real Estate Investment Firm

Starwood Capital Group Profile

- Founded in 1991 by Barry Sternlicht
- Current assets under management of **$125B**
- Acquired over **$235B** of assets over the past **30** years across virtually every major real estate asset class
- Seasoned senior team that has been together for **22 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

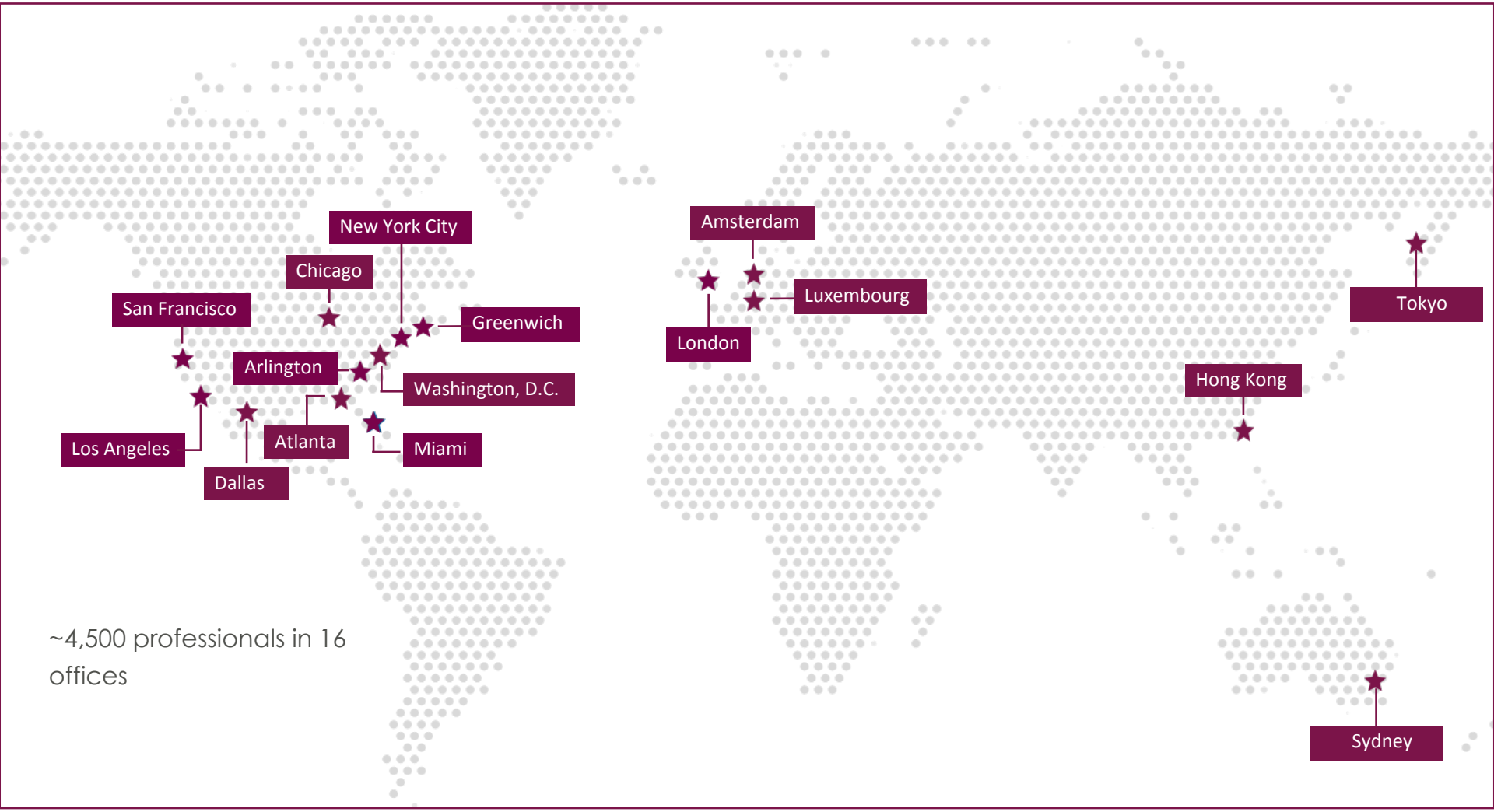
Affiliated Business

Diverse Real Estate Experience



Data as of September 30, 2022, unless otherwise noted
Residential Experience includes Multifamily, Affordable Housing, Condos, Senior Housing, Single-Family Rental Homes and Student Housing.

Starwood Global Footprint



~4,500 professionals in 16 offices

Data as of September 30, 2022

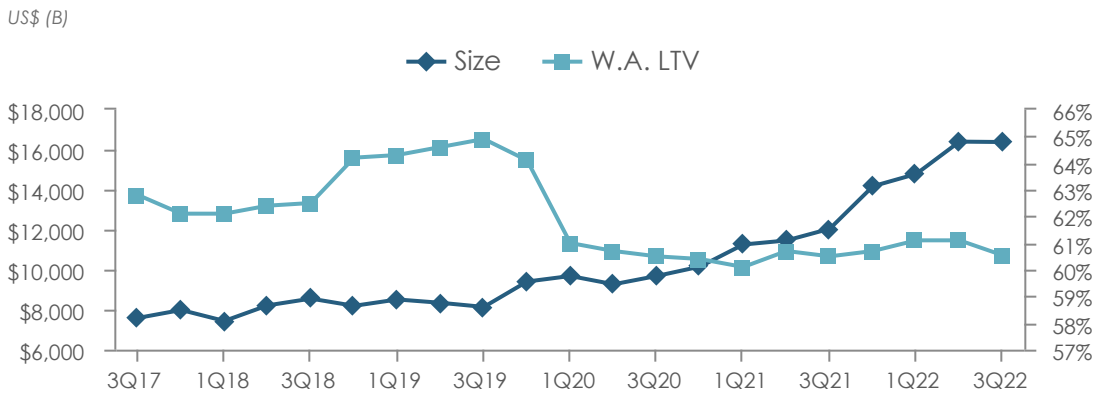
Commercial Lending Overview

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

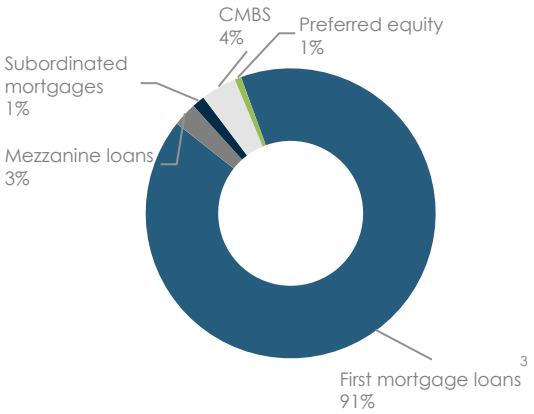
Data as of September 30, 2022, unless otherwise noted

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

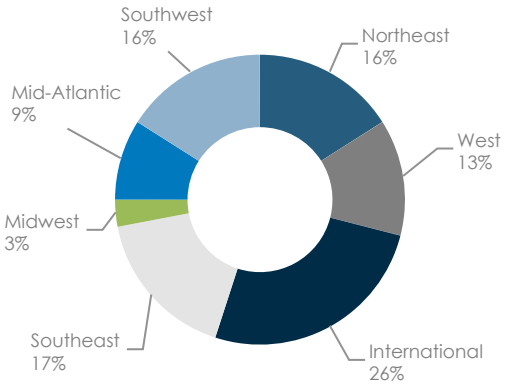
[2] Approximately 2.5% of the LTV decline between Q4 '19 and Q1 '20 relates to a change in methodology adopted in connection with CECL. In order to determine LTV, we utilize the GAAP hierarchy of valuation techniques based on the observability of inputs utilized in measuring fair value. In doing so, 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 | Diversified Loan Portfolio with Strong Fundamentals

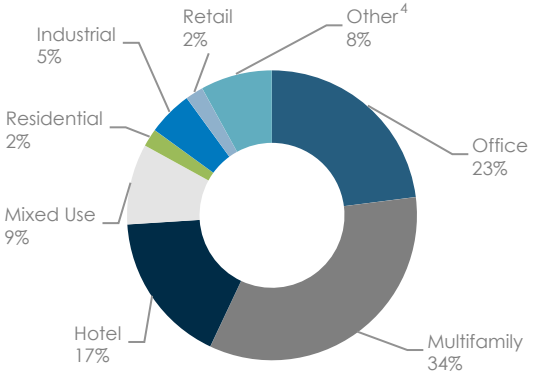
Carrying Value by Loan Type[1]



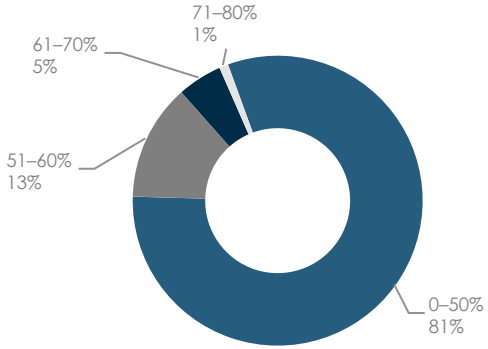
Carrying Value by Region[1]



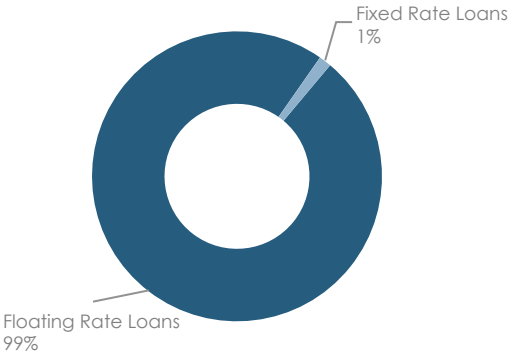
Carrying Value by Property Type[1]



Loan Portfolio Balances by LTV or LTC



Fixed vs. Floating Mix



Key Portfolio Metrics

No. of Loans	187
Carrying Value	$16.4B
Average Loan Size	$119M
Weighted Average LTV (%)	61%
Fully-Extended Duration (years)	3.4

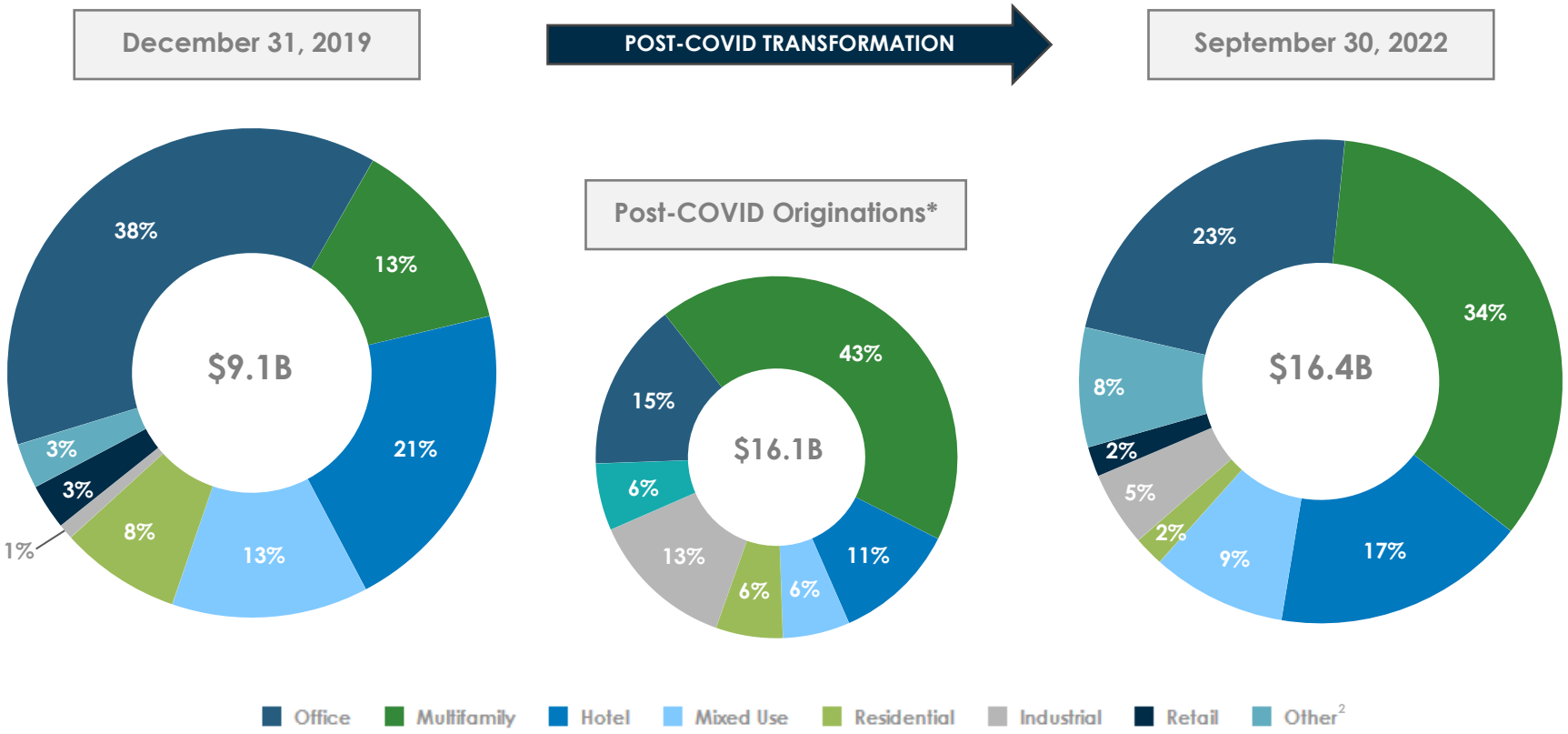
Data as of September 30, 2022, unless otherwise noted

[1] Based on carrying value in USD, excluding RMBS; [2] Based on total loan commitment and inclusive of A-notes sold; [3] Includes $1.2B of contiguous mezzanine loans; [4] Includes gaming resorts, exhibition centers, and development, and car wash

Commercial Lending

Portfolio Transformation

- **66%** of our portfolio represents post-COVID originations, with an evolving collateral mix that has more multifamily and industrial and less retail and office



[1] Represents new commitments from March 1, 2020 through September 30, 2022; excludes repayments and fundings on pre-existing commitments.
[2] Includes other property types not specifically identified in the applicable table, including gaming resorts, exhibition centers, land development, and car wash.

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, 2022, 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 to high quality borrowers at low LTVs
- Focused primarily on originating/acquiring non-agency mortgages and accessing securitization market to finance loan portfolios and retain RMBS
- Over $12.7B of capital deployed in mostly non-agency residential loans and $7.9B of residential securitization activity (19 transactions)

Key Portfolio Metrics	
Loans, held for sale (HFS)	$2.1B
Post-securitization retained RMBS	$418M
Weighted Average Coupon (HFS)	4.7%
Weighted Average LTV	68%
Weighted Average FICO	745

Acquisition Programs

Full Documentation

Program targets traditional income / W2 borrowers who are ineligible for Fannie/ Freddie programs

- Standard Fannie Mae full income and assets required
- Target borrower is Fannie/ Freddie "fall-out"
- **Significant equity required**

Investor

Program targets owners of non-owner occupied single-family rental properties

- Business purpose loans that are not subject to TILA, ATR or other consumer residential mortgage loan regulations
- Properties underwritten with DSCR rental-income cash flow
- **Significant equity required**

Alternative Documentation

Program targets alternative documentation borrowers who are either self-employed, or high-net worth, who are ineligible for Fannie/Freddie programs

- Bank statements used to determine borrower income
- Alternatively, borrowers can provide asset documents showing they can repay the loan in full + 5 years all consumer payments + required interest reserves
- **Significant equity required**

Data as of September 30, 2022, unless otherwise noted

Infrastructure Lending Segment

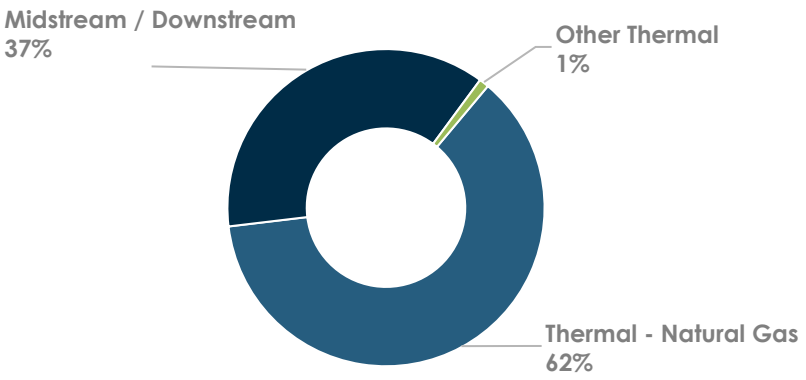
Platform and Portfolio Overview

- 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 25 years of industry experience
- Leverages extensive experience of Starwood Energy Group and Starwood Oil & Gas

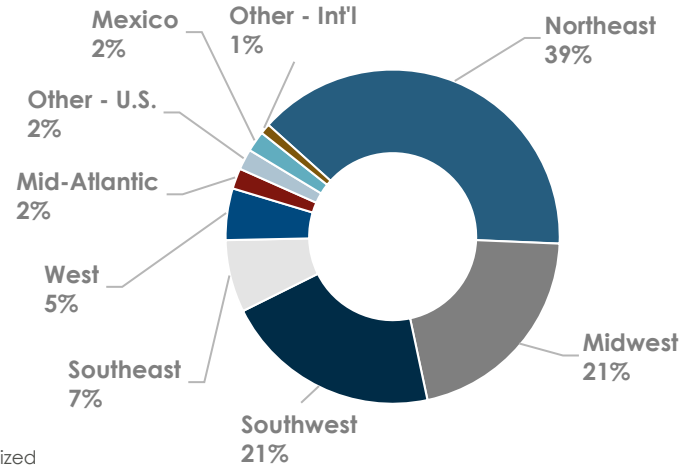
Key Portfolio Metrics	
No. of Loans	46
Total Commitments/Funded Balance	$2.7B/$2.5B
Average Loan Size [1]	$58M
Unlevered Yield [2]	7.0%
Floating Rate	97%
Weighted Average Life Remaining (years)	4.1
Security	100% Senior Secured

Portfolio (Q3 2022)

Project Type



Geographic Location



Note: Stratification based on carrying values in USD as of September 30, 2022

[1] Based on total loan commitment.

[2] Includes benchmark index rate as of September 30, 2022 and excludes loans for which interest income is not recognized

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
- $2.6B[1] net carrying value across three 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	
Weighted Average 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)

Data as of September 30, 2022, unless otherwise noted
[1] Includes $211M of depreciation and amortization.

Property Segment Portfolio

($M)

Investment	Net Carrying Value [1]	Asset Specific Financing	Net Investment	Q3'22 Net Operating Income [2]	Occupancy Rate	Weighted Average Lease Term
Wholly-owned:						
Medical Office Portfolio	$ 765	$ 596	$ 169	$ 10.9	92%	5.8 years
Master Lease Portfolio	344	193	151	6.6	100%	19.6 years
Subtotal - Undepreciated Carrying Value	**$ 1,109**	**$ 789**	**$ 320**	**$ 17.5**	**96%**	
Accumulated Depreciation and Amortization	(211)	—	(211)	—		
Subtotal - Wholly-Owned	**$ 898**	**$ 789**	**$ 109**	**$ 17.5**		
Woodstar Fund	1,669	—	1,669	26.8	98%	0.5 years
Total Property Segment Investment Portfolio	**$ 2,567**	**$ 789**	**$ 1,778**	**$ 44.3**	**97%**	

Data as of September 30, 2022, unless otherwise noted

[1] Net carrying value for wholly-owned investments includes properties and lease intangibles.

[2] 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.

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 186 trusts with a collateral balance of $107.4B

  $5.9B 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
- $685M[1] portfolio carrying value

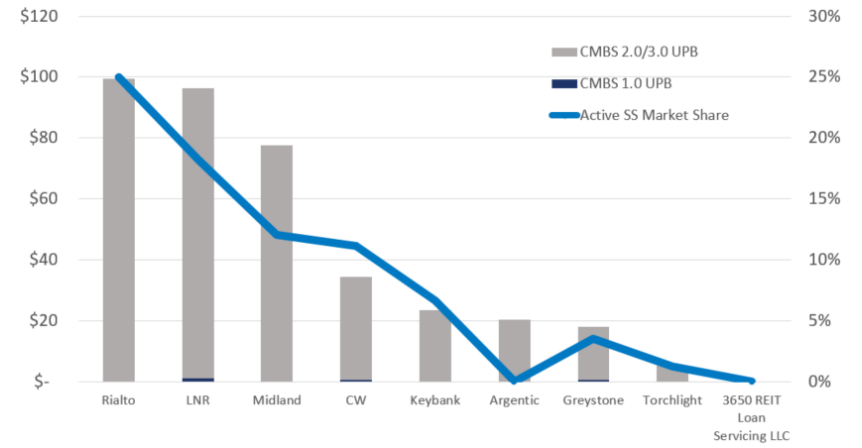
CONDUIT LOAN ORIGINATION

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

PROPERTY PORTFOLIO

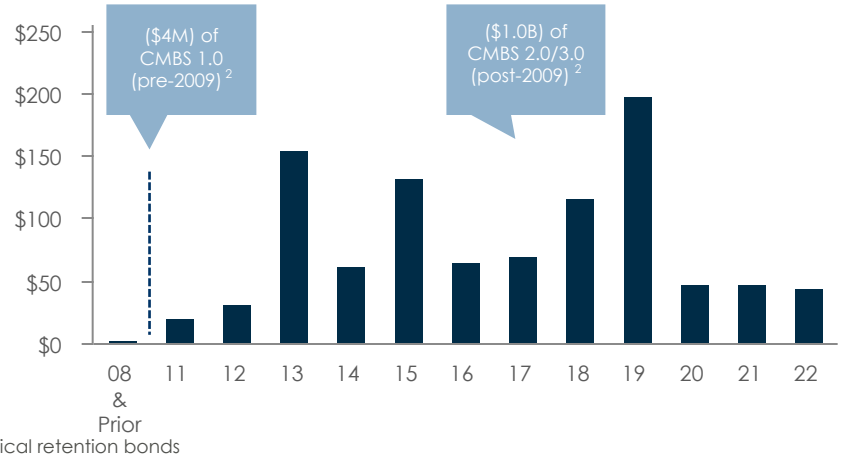
- Proprietary ability to purchase properties from CMBS trusts
- $199M undepreciated gross investment balance

Special Servicer Market Share ($B)



Source: Trepp and rating agency reports

STWD Owned CMBS By Vintage ($M)



Data as of September 30, 2022, unless otherwise noted

[1] Represents non-investment grade bonds, net of non-controlling interests, and excludes $312M 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 **20** years with the company and **30** years of industry experience
- Over **160** employees support STWD's servicing activities
- The servicer has resolved over **7,000** non-performing assets with a total principal balance of **$87B** since inception

Underwriting Process

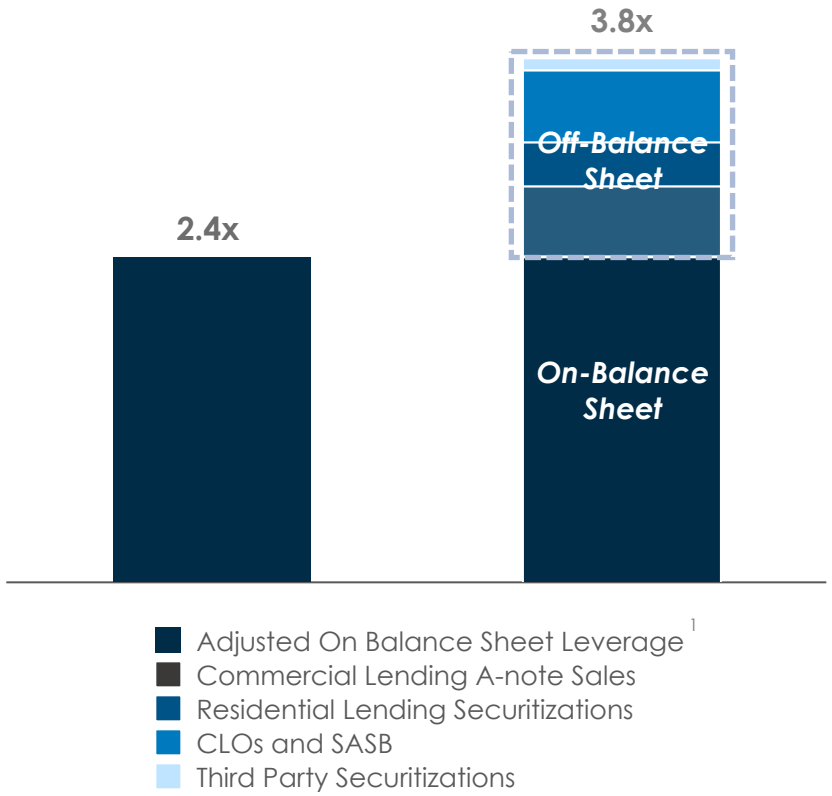
- The segment has deployed over **$15B** of capital since 2013
- In evaluating a new CMBS investment, STWD utilizes the depth of experience of its employee base and its proprietary database on over **115,000** loans
- STWD's due diligence process is supported by an unmatched capacity – its ability to underwrite **300 – 400** commercial loans within a six-week timeframe, utilizing more than **150** professionals around the country and deep relationships with the CRE brokerage and sponsor community

Data as of September 30, 2022, unless otherwise noted

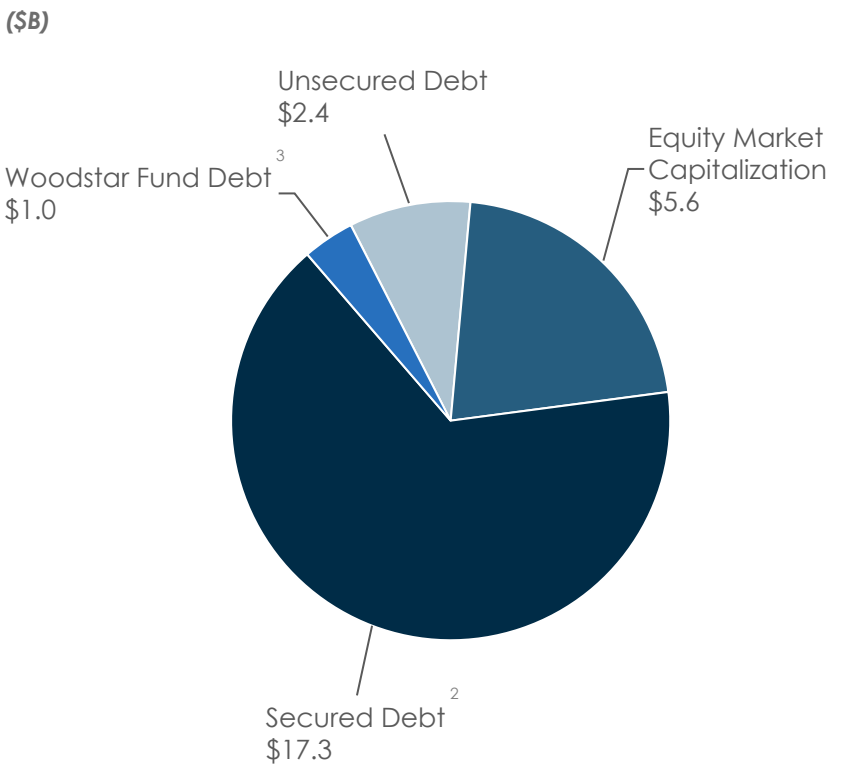
Conservative Balance Sheet

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

Debt-to-Equity Ratios



Capitalization



Data as of September 30, 2022, unless otherwise noted

[1] Represents (i) total outstanding secured and unsecured financing arrangements (excluding the non-recourse CLOs and SASB, and adjusted to include our share of the Woodstar portfolio debt with a UPB of $1.0B), less cash and lender-restricted cash; divided by (ii) undepreciated permanent equity (i.e. GAAP permanent equity plus accumulated depreciation and amortization of $268M as of September 30, 2022), less our share of the Woodstar portfolio debt change in fair value of $57M.

[2] Includes CLOs and SASB of $3.7B

[3] Our share of the Woodstar Fund debt with a UPB of $1.0B

Total Debt Capacity

$24B of total capacity, not including capacity that would result from selling A-notes or issuing CLOs or securitizations

$ millions

Type	Maximum Facility Size [1]	Debt Obligations: Drawn [1]	Debt Obligations: Available Capacity
Asset Specific Financing:			
Large Loans, Commercial	$ 13,485	$ 8,243	$ 5,242
Infrastructure Lending Segment	2,202	1,110	1,092
Property Segment	795	795	—
Residential Loans	3,003	1,587	1,416
Conduit Loans, Commercial	350	61	289
CMBS and RMBS	1,113	787	326
REO Portfolio	214	211	3
Subtotal - Asset Specific Financing	**$ 21,162**	**$ 12,794**	**$ 8,368**
Corporate Debt:			
Convertible Senior Notes	250	250	—
Senior Unsecured Notes	2,100	2,100	—
Term Loan	783	783	—
Revolving Secured Financing	150	—	150
Subtotal - Corporate Debt	**$ 3,283**	**$ 3,133**	**$ 150**
TOTAL DEBT	**$ 24,445**	**$ 15,927**	**$ 8,518**

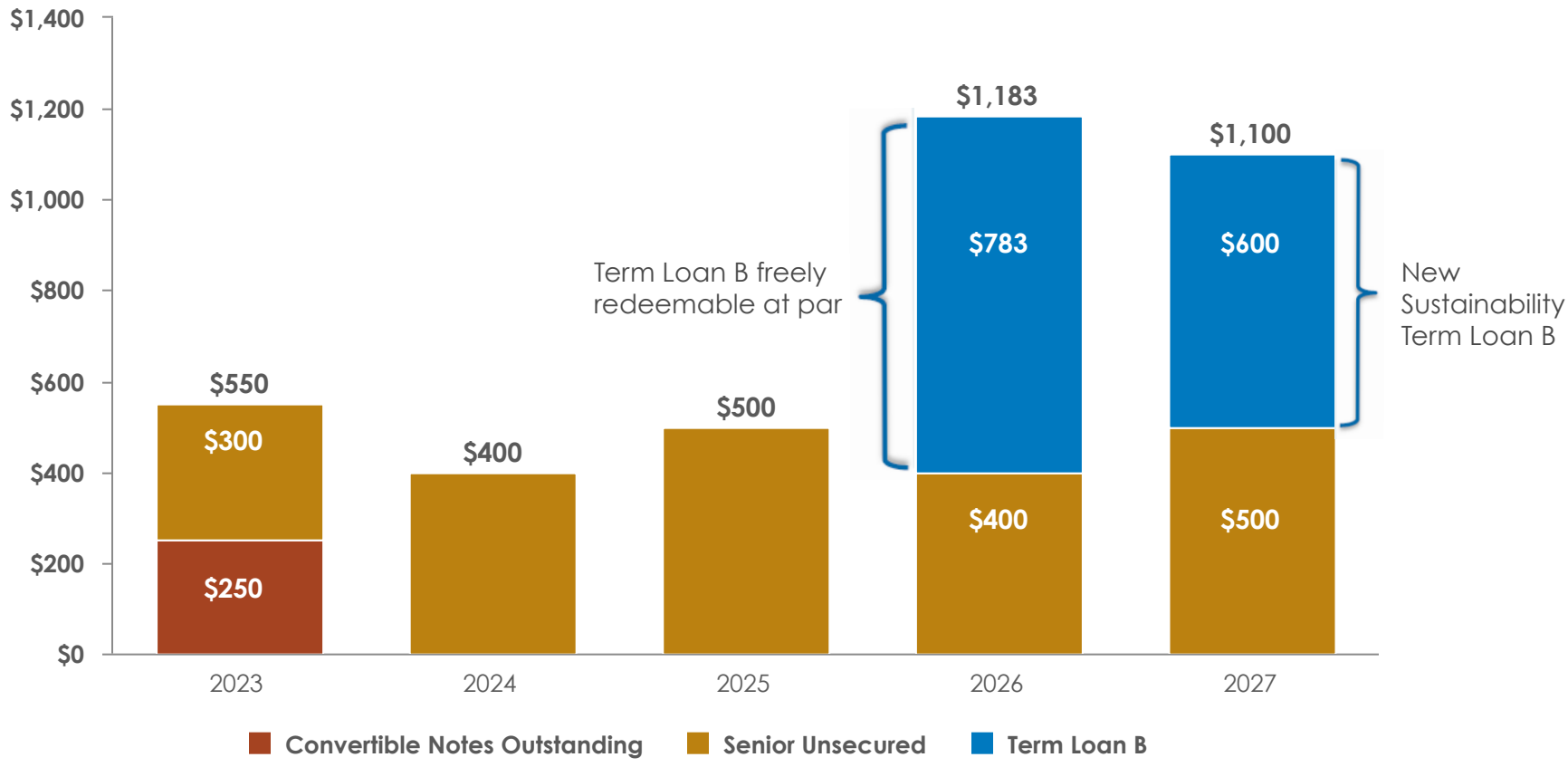
Data as of September 30, 2022, unless otherwise noted

[1] Excludes non-recourse CLOs, SASB, residential lending securitizations, commercial lending A-note sales, third party securitizations and our share of the Woodstar portfolio debt. Drawn amounts also exclude discounts / premiums and unamortized deferred financing costs.

Corporate Debt Maturity Schedule

Pro Forma for $600M New Sustainability Term Loan B Issuance

($M)

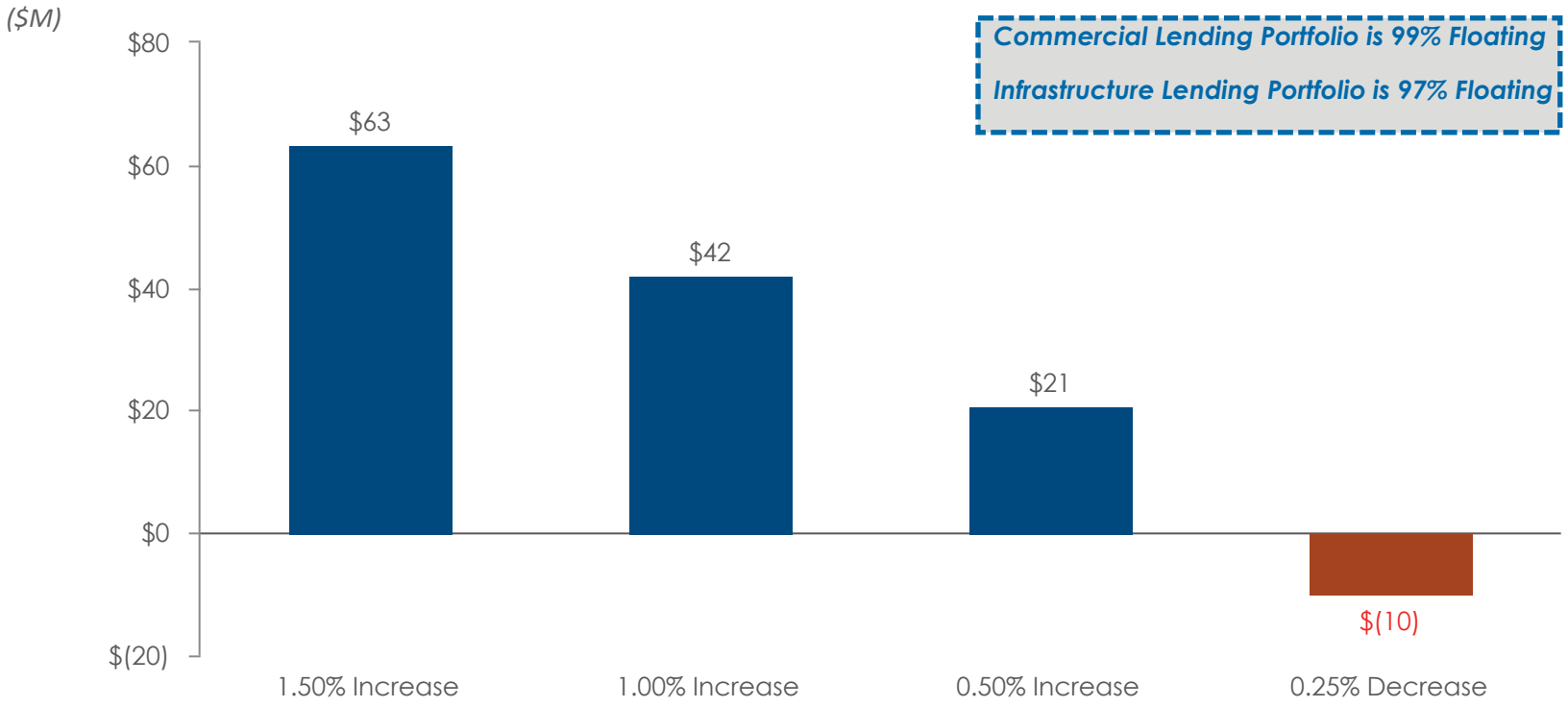


Data as of September 30, 2022. Pro forma for the issuance of $600M Sustainability Term Loan B in November 2022.

Interest Rate Sensitivity

Our Investment Portfolios are Positively Correlated to Rising Rates

Annual Net Interest Income



NOTE: Sensitivity represents an increase or decrease from the applicable benchmark interest rate at September 30, 2022

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
- $840M renewable energy assets financed since 2018
  - Generated 11,200 GWh
  - Avoiding ~10.7M tons of CO_2
- Sustainability practices in owned real estate
  - Savings from energy efficiency improvements
    - 35% less water usage
    - 37% water bill savings

Social

- Social impact investments in the U.S. residential housing sector
  - Top 10 owner of affordable housing
  - $9.8B 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
  - 42% women
  - 48% racially diverse

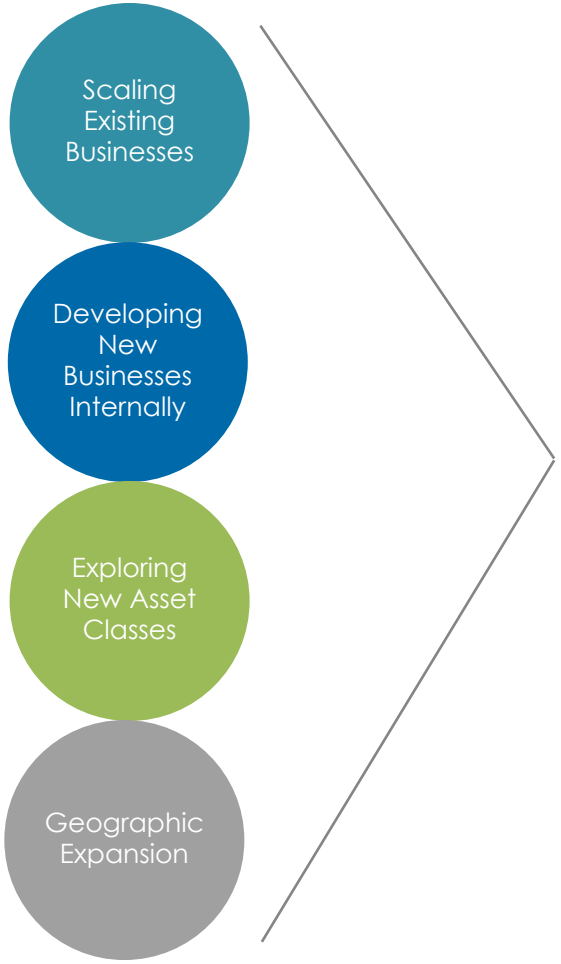
Governance

- 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

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

Data as of December 31, 2021, unless otherwise noted.

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