

STARWOOD PROPERTY TRUST, INC

CORPORATE RESPONSIBILITY OVERVIEW

March 2022

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, 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;
- 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.

Signatory of:

PRI Principles for Responsible Investment

EXECUTIVE SUMMARY

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 $24 billion across debt and equity investments. Starwood Property Trust's approximately 350 dedicated employees are supported by an additional 4,000 employees across Starwood Capital Group's 16 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 office and new Miami Beach Headquarters expected to LEED Gold Certified



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
- Multi-disciplinary ESG Steering Committee
- 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 an inclusive and diverse work environment with 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

ENERGY CERTIFIED LENDING INVESTMENTS

Within our Commercial Real Estate Lending portfolio, we finance a significant amount of assets that currently have or are seeking energy certifications.

- Starwood Property Trust's Commercial Real Estate Lending portfolio included $4.3B of loans where the underlying asset has or is seeking an energy certification
  - This represents 30% of our CRE Lending portfolio
- 4 of the top 10 loans in our portfolio have or are targeting energy certifications



Note: As of December 31, 2021, unless otherwise noted.



ENVIRONMENTAL

ENVIRONMENTAL RISK MANAGEMENT

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

- 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;
- a review of the asset's record of compliance with environmental permits and its ability to maintain compliance;
- 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;
- detailed review of periodic operating/financial reports to assess an asset's environmental, health and safety performance;
- third party environmental 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, 2021, unless otherwise noted.

ENVIRONMENTAL

RENEWABLE ENERGY

$840M

Renewable energy assets

Through our infrastructure lending platform which was purchased in 2018, we have provided approximately $840M financing for renewable energy assets, including wind, hydro, solar and geothermal projects.

11,200

Gigawatt (GW) hours

Since 2018, our renewable portfolio has generated over 11,200 GW hours of electricity, avoiding approximately 10.7 million tons of CO_2 emissions.

~10.7M

Tons of CO_2 emissions avoided

2,337,458

passenger vehicles driven for one year

1,294,300

homes' energy use for one year

5,399,776

metric tons of coal burned

13,168,118

acres of U.S. forests in one year

Note: Since acquisition in 2018, data as of December 31 2021, unless otherwise noted.

ENVIRONMENTAL

RENEWABLE LOAN CASE STUDY

Project Overview

Name
Invenergy Wind Equipment Management

Purpose
Promote renewable energy development

Assets
Renewable equipment used in the development of wind farms across North America

Equipment Potential:
Supports ~ 12 GWs of renewable wind projects across North America.

ESG Impact:
Since 2016, the equipment has been used to develop ~ 3 GWs of renewable wind projects.

- Eliminated ~ 9 million metric tons of CO2 emissions annually (~2 million cars driven each year)
- Powered ~ 990,000 homes annually
- Created ~ 2,500 construction jobs while increasing community investment

Wind energy uses 500 times less water than traditional energy sources.

Supporting World Class Renewable Developer
Invenergy is a leading privately held developer, owner and operator of large-scale renewable and storage facilities worldwide, successfully developing 163 projects totaling more than 22.6 GWs.
They are the second largest on-shore wind developer in the U.S. having developed over 5 GWs of wind projects during the last six years.



ENVIRONMENTAL

REDUCING ENVIRONMENTAL IMPACT

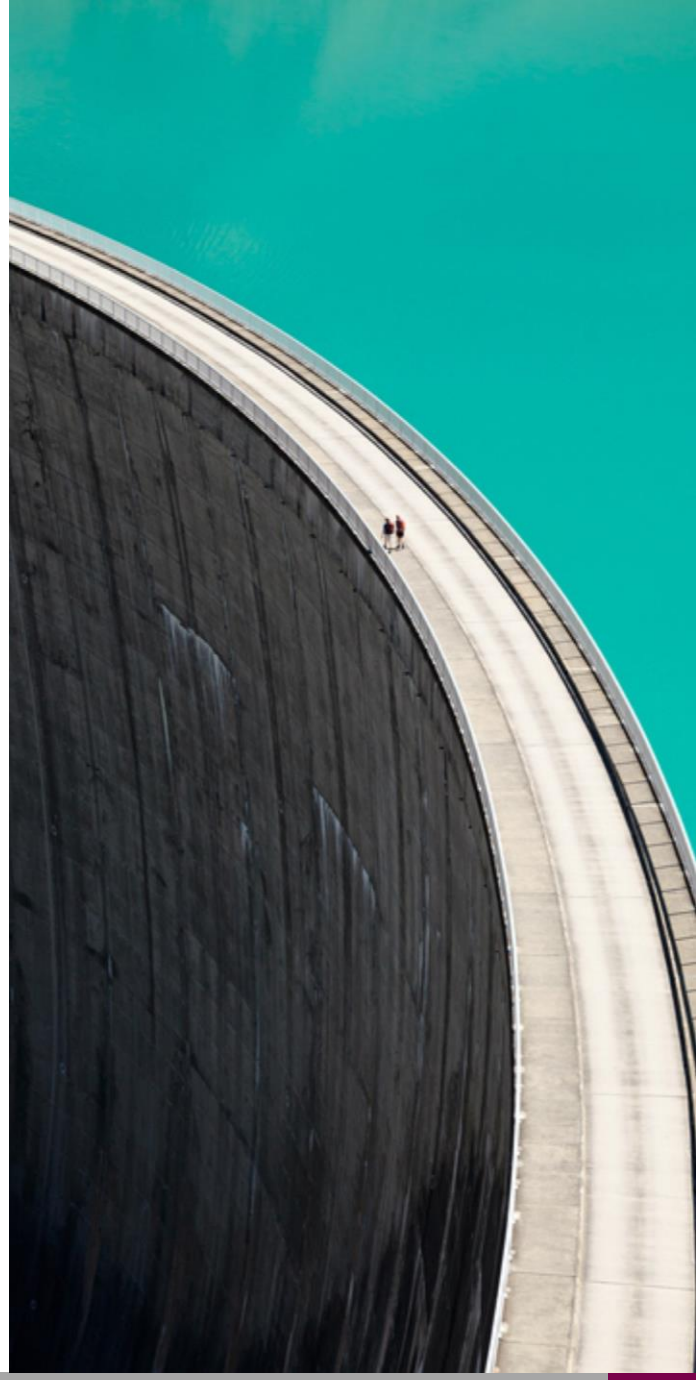
In our owned real estate portfolio, we have undertaken several initiatives focused on energy efficiency and cost savings.

35%
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.

37%
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 35% on average where installed, and realizing average water bill savings of 37%. Year-to-date, the value of these savings is approximately $20M.



Note: As of December 31, 2021, unless otherwise noted.

SOCIAL

AFFORDABLE HOUSING

15,057
apartment units for

35,000
people

$1.0B
investment in an affordable housing fund making STWD one of the largest providers and owners of affordable housing in the U.S.

98%
earning less than

60%
of MSA median 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.

In 2021, STWD established its first affordable housing fund, in which it owns a 79.4% interest. The assets in the fund consist of 15,027 rent-restricted multifamily units and were valued at $2.3B at inception. In each affordable housing community held by the fund, we have preserved all in-place affordability restrictions. 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, 2021, unless otherwise noted.









SOCIAL

WEXFORD APARTMENTS: AFFORDABLE HOUSING CASE STUDY

Project 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) residents/families
- 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; and
- 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

ACCESS TO FINANCE

$9.8B
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 $9.8B 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, and while they don't fit a traditional lending model, they have strong credit profiles (e.g. small business owners, contractors and other members of the 'gig economy').

Note: As of December 31, 2021, unless otherwise noted.

SOCIAL

HUMAN CAPITAL

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

~300
professionals



9
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.

- ~34% of 2021 job openings were filled internally
- ~20% of employees have a tenure of 15+ years
- All employees participate in our twice annual reviews which cover 12 different performance metrics, and allow employees and managers to cover goals, development opportunities, strengths and weaknesses
- 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

Note: As of December 31, 2021, unless otherwise noted.

COMMUNITY INVOLVEMENT





The physical fitness, mental well-being and social connectedness of our employees is an important piece of our business and success. We support our employees' health and wellness by implementing the following:

- companywide social events (e.g. Family Night, Holiday Party and Mercedes-Benz Corporate Run);
- newsletter spotlighting notable employees and current events;
- on site wellness screenings and flu shots administered by a third-party health-services group; and
- kickball, volleyball, and ping pong tournaments

We take pride in offering our eligible employees a comprehensive benefits program. SPT's Benefits Program is designed to complement annual income in providing a well-rounded, attractive and market competitive total compensation and benefits package.

Paid time off (PTO) and holiday pay

Competitive medical, dental and vision plans

Pre-tax flexible spending and health savings accounts (FSA and HSA)

Gym Subsidies

Employee Referral Fees, Education Assistance and Transportation Programs

Life & Disability Insurance

Company match on employee 401k contributions

SOCIAL

2021 CHARITABLE HIGHLIGHTS

$212K

donated to 17 different organizations, charities or schools

$88K

raised for United Way between employee and company pledges

$6.5K

donated in Educational Gift Matching



Day spent doing a beach cleanup, collecting over 1,200 pounds of trash



Providing hot meals to those in need in collaboration with Chapman Partnership



Make-A-Wish #HourPushUpChallenge



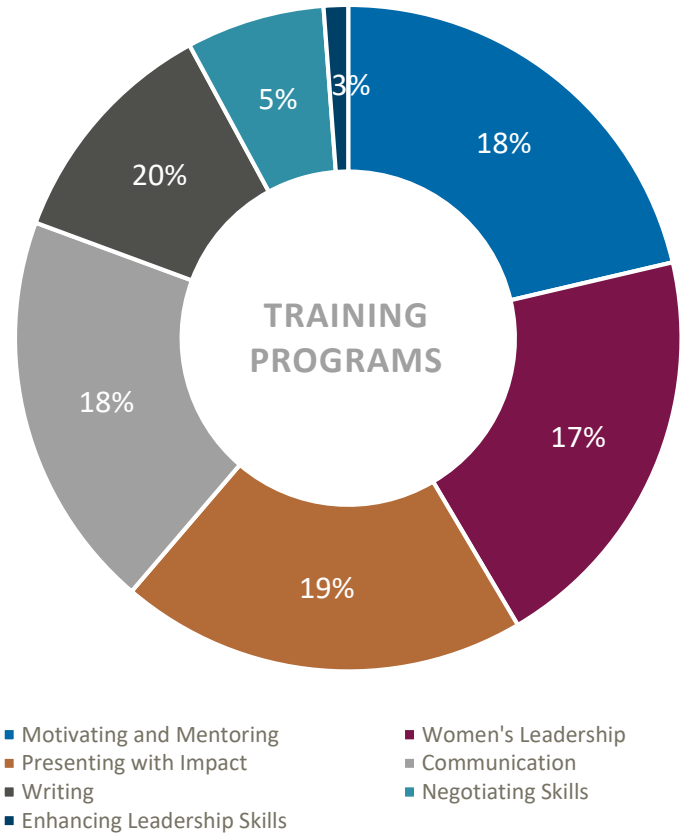
In collaboration with United Way, employees packed literacy kits for 100 students

TRAINING AND DEVELOPMENT

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

- Women in Leadership
- Executive Coaching
- Management Training
- Skills Training (Negotiation, Presentation, Communication)
- Analyst Rotational Program
- Internship Program
- Lunch & Learn Presentations
- IT Security Training
- Harassment Training
- Conferences and Industry Group Memberships

- A total of 172 employees have completed various developmental training since 2016 through partnerships with the following organizations:



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; and
- 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, 2021, unless otherwise noted.

SOCIAL

CORPORATE CITIZENSHIP

We strive to create diverse and inclusive workplaces where all employees can perform to their full potential. Foundations we are working with to bring diverse people together to share experiences and innovative ideas, and to support diverse talent, include:

ARTEMIS 10 YEARS • REAL ESTATE PARTNERS	intern X Explore. Exchange. Excel.	POSSE	REAP the next wave of leaders	TOIGO Bringing Diversity to Life	STREET WISE PARTNERS
Artemis focuses on widening the circle of opportunities for those typically underrepresented in the real estate industry.	InternX is a tech platform that matches employers with pre-screened entry-level diverse talent.	Posse partners with colleges and universities across the country to place diverse students with a group of peers, fostering relationships and developing future leaders.	REAP Inc. is a year-round multicultural youth leadership program committed to empowering the next wave of leaders.	The Robert Toigo Foundation focuses on building stronger, more diverse organizations through the inclusion and advancement of under-represented talent.	Streetwise Partners' goal is to leverage mentorship to increase employment opportunities for adults from overlooked and under-resourced communities within New York, Washington, D.C. and Michigan.

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

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, 2021, 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.

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.



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

Note: As of December 31, 2021, unless otherwise noted.

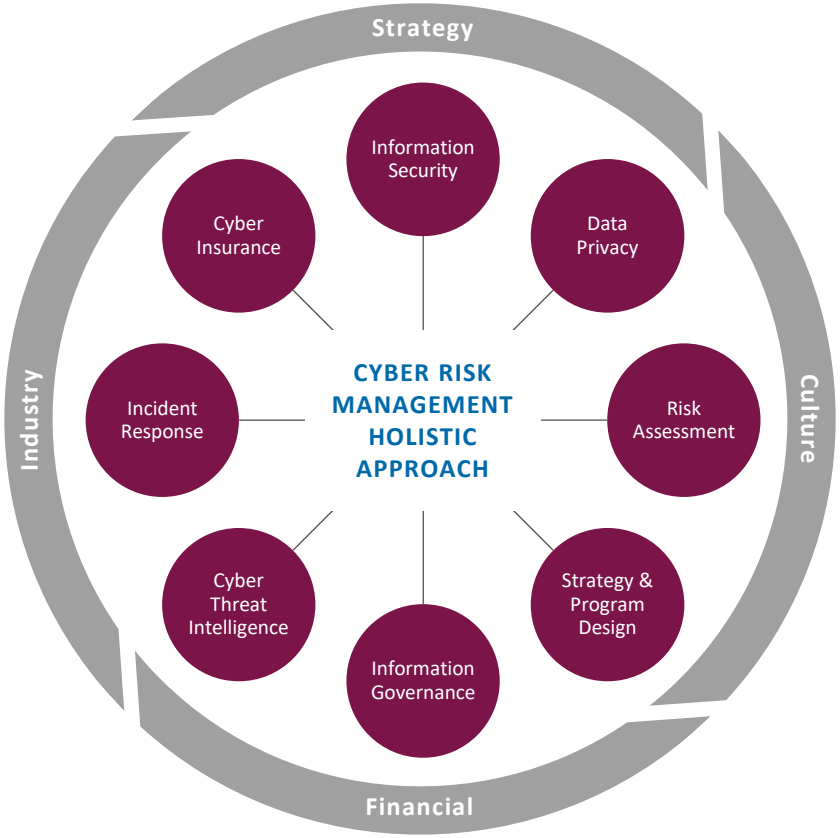
CYBERSECURITY

STWD recognizes the ever-increasing cybersecurity threat landscape and has deployed a strategy to protect the organization while enabling achieving our business goals and resiliency.

We employ dedicated security personnel to support our cybersecurity program whose purpose is to monitor, assess and manage cybersecurity risks to the organization. STWD utilizes industry leading technologies and solutions across our security control layers to ensure, through continuous monitoring (24 by 7), that we can detect, analyze and mitigate cybersecurity threats.

With training and security awareness campaigns, STWD associates proactively support our vigilant security posture against the sophisticated threat environment by acting as a frontline defense by reporting any suspicious activity.

As part of the organization's risk management program, STWD has adopted the leading frameworks including National Institute of Standards and Technology (NIST) Cybersecurity Framework to ensure we follow a risk-based approach to managing cybersecurity risks. To appropriately manage the continuously evolving threats, cybersecurity controls are periodically assessed to determine the performance of our controls and to identify enhancements to reduce risk.

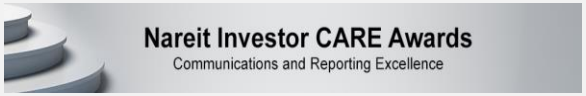


Note: As of December 31, 2021, unless otherwise noted.

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 2021, our management team held 151 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 Gold Award Winner 2014, 2015, 2016, 2017, 2018, 2019, 2020

Note: As of December 31, 2021, unless otherwise noted.

APPENDIX

Additional information can be found in the following documents:

- 2021 Annual Report
- Proxy Statement
- Code of Business Conduct & Ethics
- Governance Documents
- Investor Presentation

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