STARWOOD
PROPERTY TRUST

INVESTOR PRESENTATION

March 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;
- 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 **$7.3B**[1]; sector leading annualized total returns of **12.1%**[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 **$83B**; current portfolio of over **$23B** 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 **8.0%**[1] **;** over **$4.9B** of capital returned to shareholders since inception; dividend protected by over **$1.1B**[2] **($3.65/share)** of unrealized distributable earnings property gains

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

[1] As of February 25, 2022.

[2] Represents management's current estimate of fair market value ("FMV") of property assets held at depreciated cost and does not include contingent or other obligations that might be incurred in connection with the disposition of these assets. The determination of fair market value 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 fair market value of STWD's 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	Owned Real Estate	Residential Lending	Infrastructure Lending
Originate primarily floating-rate mortgages **$14.2B** portfolio carrying value with **61%** LTV **2-4** year average term **$49B** invested since inception **10% to 13%** targeted levered returns[1]	Invest in new issue and secondary CMBS B-pieces **$708M**[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 **$7.3B** of loans and REO and named servicer on a total of **$94.8B** of loans Special servicer carried on balance sheet for **$59M**	Originate fixed-rate conduit loans for CMBS Sell loans into CMBS transactions with multiple dealers	Invest in high-quality stable real estate assets **$2.2B**[3] undepreciated 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 **$3.0B** portfolio carrying value **67%** LTV and **748** average **FICO** Target mid-teens levered returns[1]	Originate floating-rate loans for infrastructure real assets **$2.1B** portfolio carrying value **3-5** year average term on new originations **10% to 13%** targeted levered returns[1]

Year Launched

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

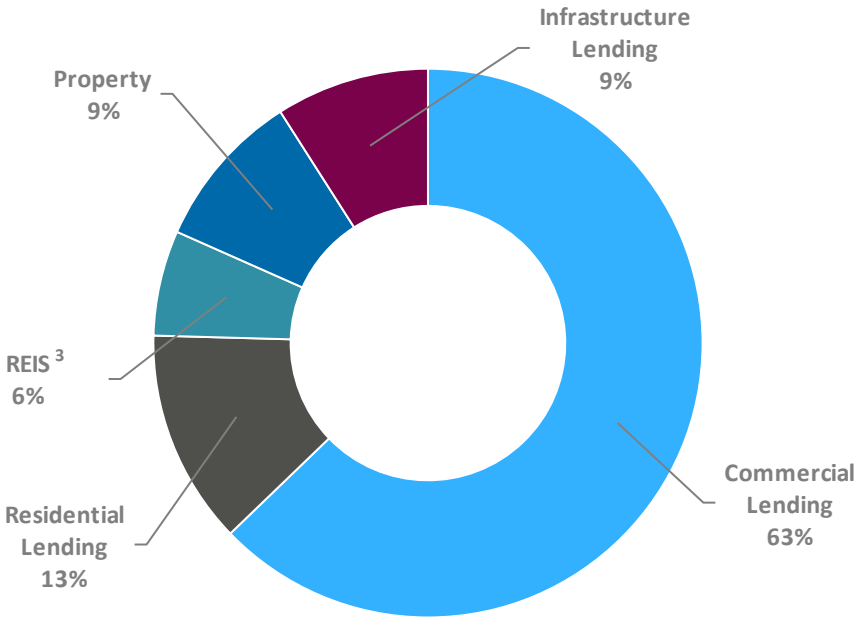
[1] There can be no assurance that target returns will be achieved.

[2] Represents non-investment grade bonds and excludes $288M of vertical retention bonds.

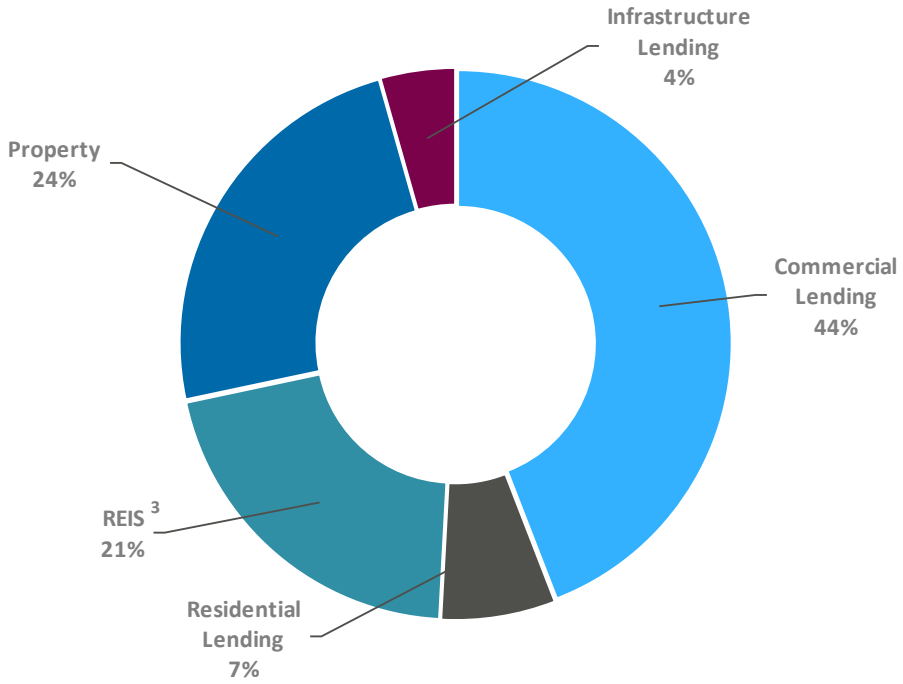
[3] Includes our share of the Woodstar portfolio net investment of $827M

Diversified, Complementary and Scalable Platforms

Portfolio Breakdown[1]



Distributable Earnings Breakdown[2]



Data as of December 31, 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 **$115B**
- Acquired over **$200B** of assets over the past **30** 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
220,000
UNITS

HOTEL
380,000
KEYS

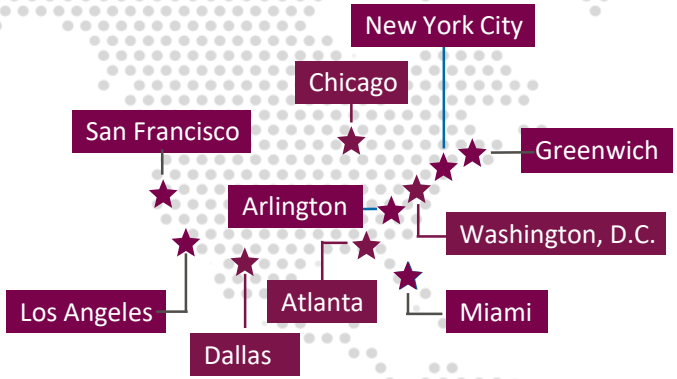
INDUSTRIAL
60M
SQUARE FEET

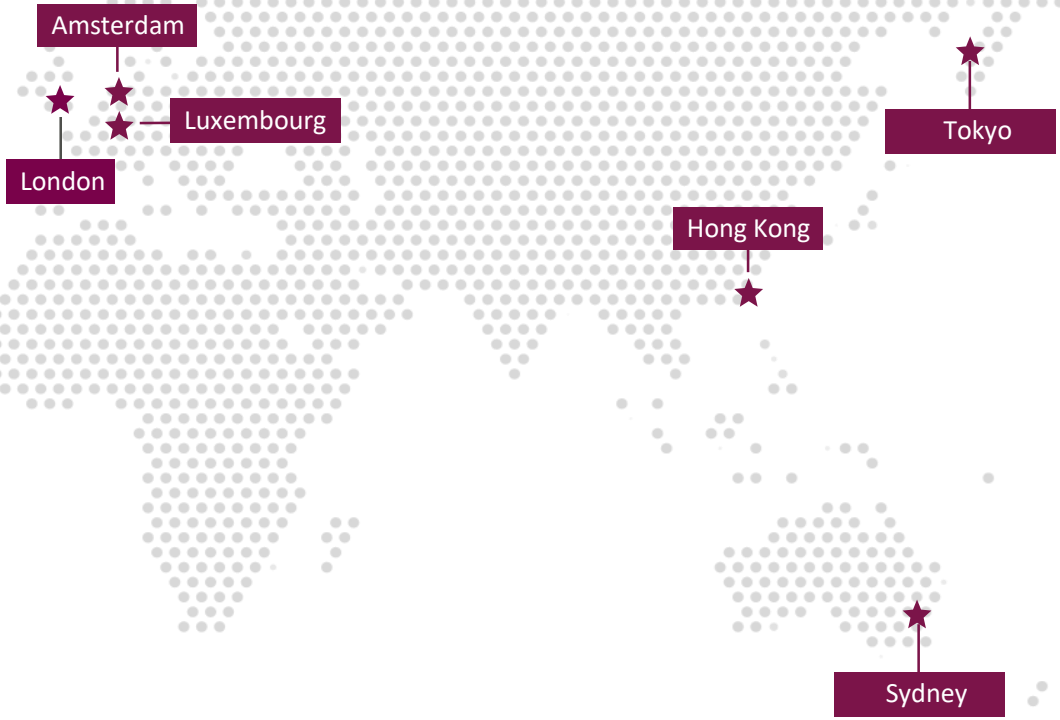
RETAIL
57M
SQUARE FEET

OFFICE
100M
SQUARE FEET

Data as of December 31, 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 December 31, 2021.

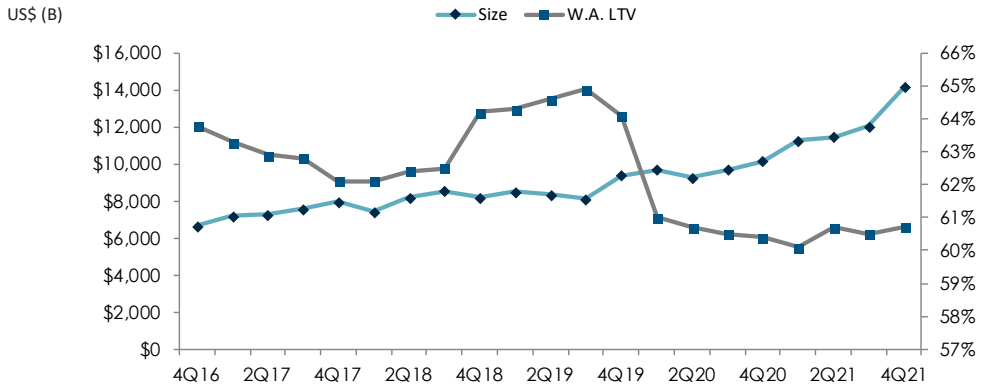
Commercial Lending Overview

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

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

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

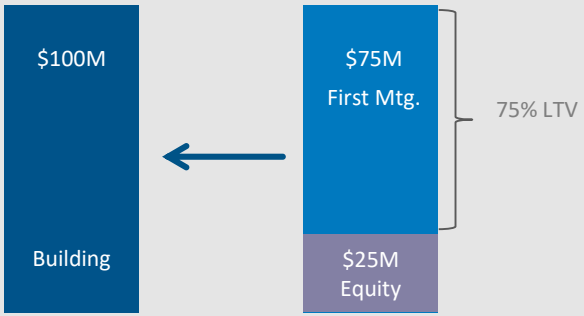
[2] Approximately 2.5% of the LTV decline between Q4 '19 and Q1 '20 relates to a change in methodology adopted in connection with CECL. In order to determine LTV, we utilize the GAAP hierarchy of valuation techniques based on the observability of inputs utilized in measuring fair value. In doing so,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

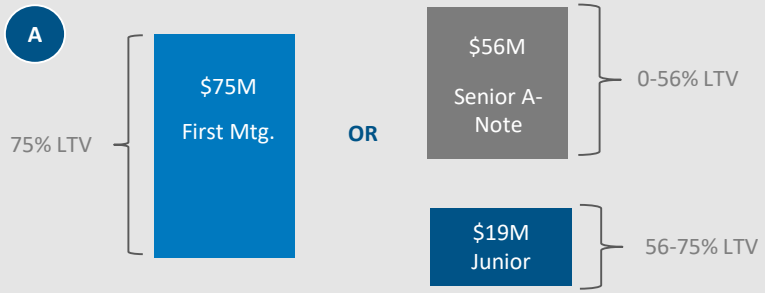
1. Originate Whole Loan

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



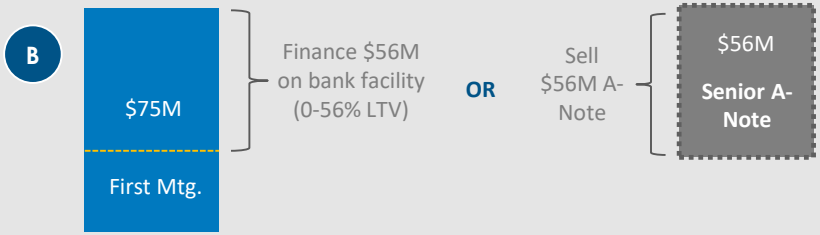
2. Either Retain First Mortgage or Split Into Senior/Junior

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

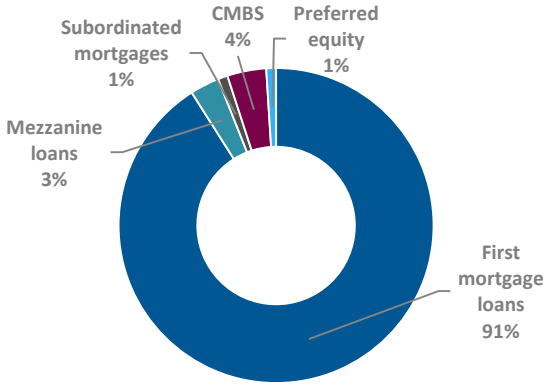
A	Asset Yield (L+)	3.75%
B	Cost of Financing (L+)	(1.75%)
	Net Interest Margin (L+)	2.00%
	Leverage	3.0x
C	Est. IRR to Fully Extended Maturity, incl. Fees[1]	11.5%

[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.

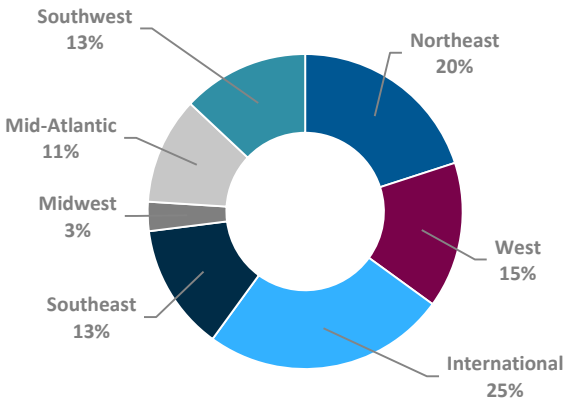
Commercial Lending

Diversified Loan Portfolio with Strong Fundamentals

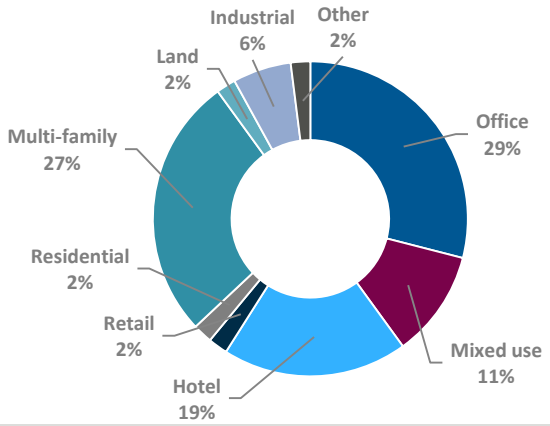
Carrying Value by Loan Type



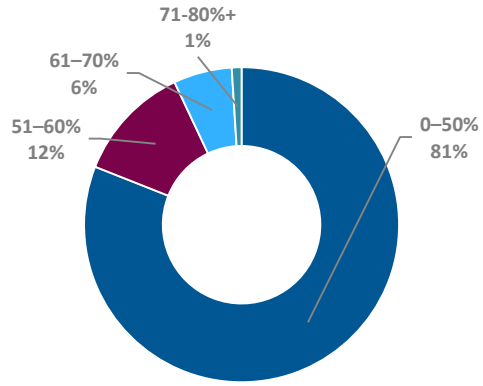
Carrying Value by Region[1]



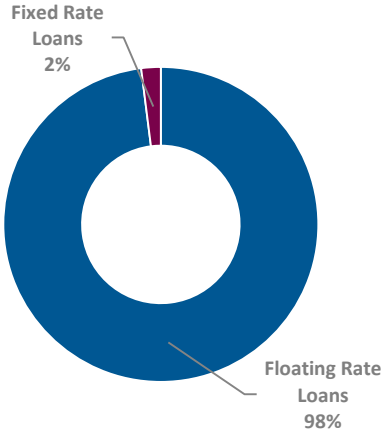
Carrying Value by Property Type[1]



Loan Portfolio Balances by LTV or LTC



Fixed vs. Floating Mix



Key Portfolio Metrics

No. of Loans	159
Carrying Value	$14.2B
Average Loan Size[2]	$125M
W.A. LTV (%)	61%
Fully-Extended Duration (years)	3.5

Data as of December 31, 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

Data as of December 31, 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 to high quality borrowers at low LTVs
- 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
- Focused primarily on originating/acquiring non-agency mortgages and accessing securitization market to finance loan portfolios and retain RMBS
- Over $9.8B of capital deployed in residential loans and $6.0B of residential securitization activity (15 transactions)

Key Portfolio Metrics	
Loans, held for sale (HFS)	$2.6B
Post-securitization retained RMBS	$250M
Wtd. Avg. Coupon – Loans HFS	4.2%
Average LTV	67%
Average FICO	748
Projected Returns	Mid-teens

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 December 31, 2021, unless otherwise noted.

Infrastructure Lending Segment

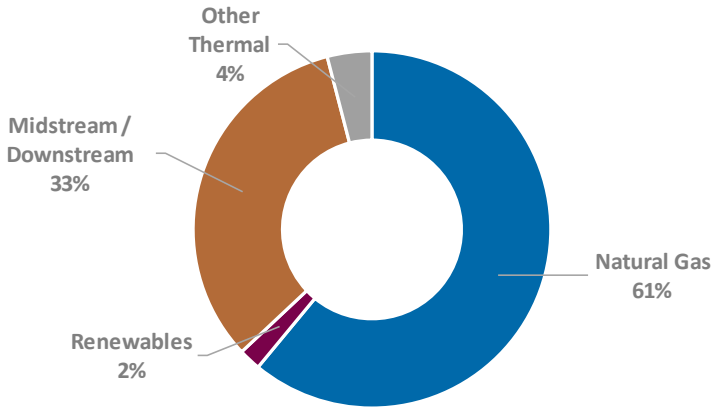
Platform and Portfolio Overview

- 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

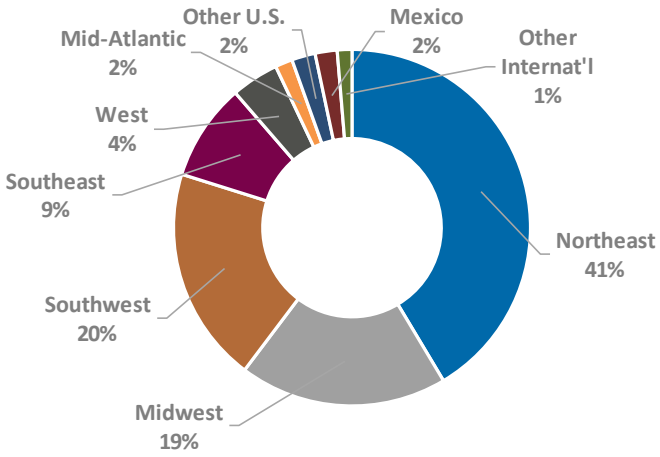
Key Portfolio Metrics	
No. of Loans	45
Total Commitments/Funded Balance	$2.3/$2.1B
Average Loan Size[1]	$50M
Unlevered Yield	4.8%
Floating Rate	98%
Weighted Average Life (years)	4.4
Security	100% Senior Secured

Portfolio (Q4 2021)

Project Type



Geographic Location



Note: Stratifications based on carrying values in USD as of December 31, 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
- $2.15B 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	
W.A. Occupancy Rate	98%
Number of Properties	109
Number of Residential Units	15,057
Total Commercial Square Footage	3.8M

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

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)

Property Segment Portfolio

$M

Investment	Net Carrying Value [1]	Asset Specific Financing	Net Investment	Q4'21 Net Operating Income [2]	Occupancy Rate	Weighted Average Lease Term
Wholly-Owned:						
Medical Office Portfolio	$ 763	$ 594	$ 169	$ 10.7	94 %	5.21 years
Master Lease Portfolio	344	193	151	7	100 %	20.3 years
Subtotal - Undepreciated Carrying Value	**$ 1,107**	**$ 787**	**$ 320**	**$ 17.3**		
Accumulated Depreciation and Amortization	(186.00)	-	(186.00)			
Subtotal - Wholly-Owned	**$ 921**	**$ 787**	**$ 134**	**$ 17.3**		
Woodstar Fund [3]	1,040	-	1,040	19.42	99 %	0.5 years
Total Property Segment Investment Portfolio	**$ 1,961**	**$ 787**	**$ 1,174**	**$ 36.7**		

Data as of December 31, 2021, 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.

[3] Represents the net operating income of Woodstar I and II both prior to and after their investment company conversion on November 5, 2021.

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 172 trusts with a collateral balance of $94.8B
- $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
- $708M [1] portfolio carrying value

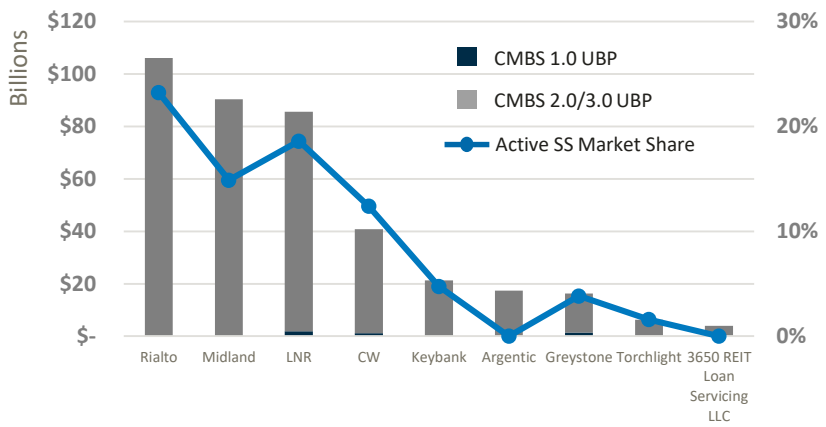
CONDUIT LOAN ORIGINATION

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

PROPERTY PORTFOLIO

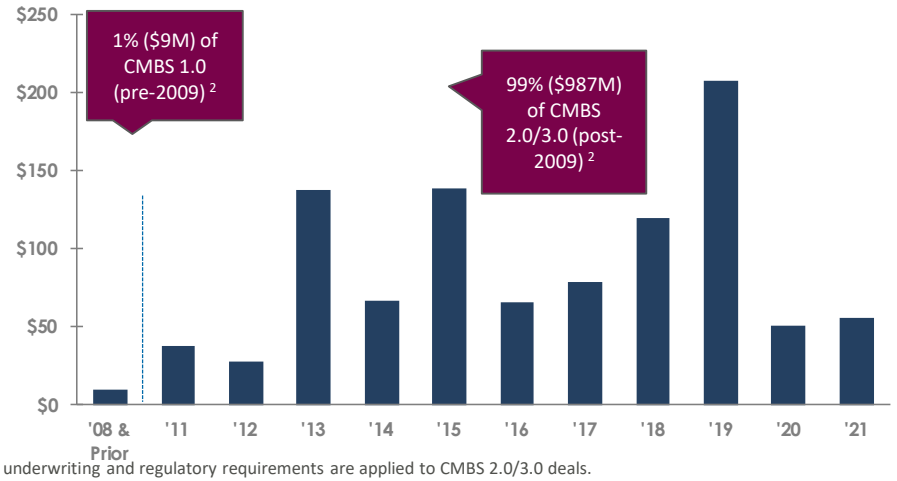
- Proprietary ability to purchase properties from CMBS trusts
- $227M undepreciated gross investment balance

Special Servicer Market Share ($B)



Source: Trepp and rating agency reports

STWD Owned CMBS By Vintage ($M)



Data as of December 31, 2021 unless otherwise noted.

[1] Represents non-investment grade bonds and excludes $288M 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 **7,065** non-performing assets with a total principal balance of over **$85B** since inception

Underwriting Process

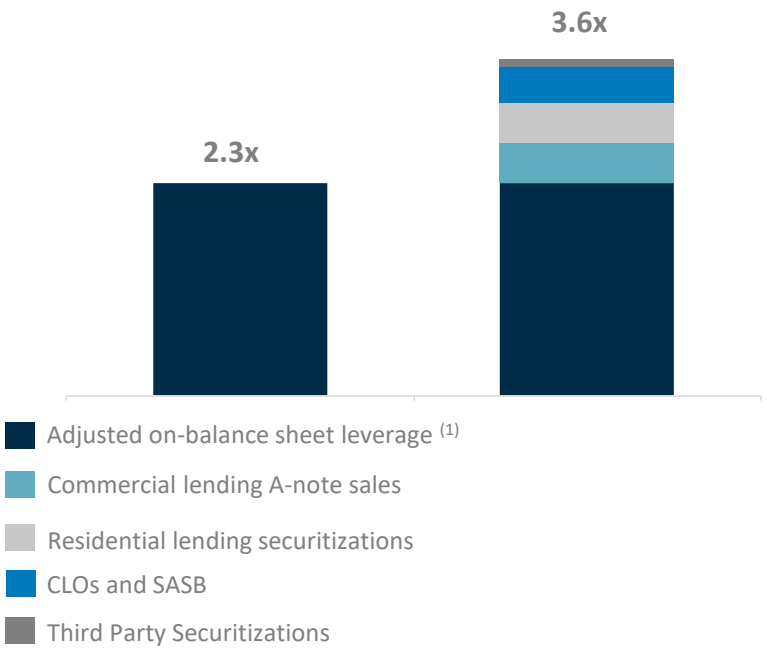
- The segment has deployed over **$15B** of capital since 2013
- In evaluating a new CMBS investment, STWD utilizes the depth of experience of its employee base and its proprietary database on over **100,000** loans
- STWD's due diligence process is supported by an unmatched capacity – its ability to 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

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

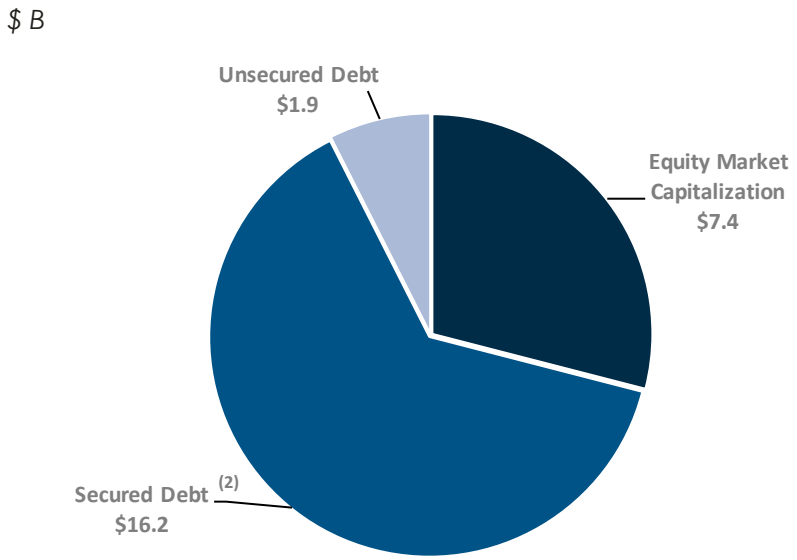
Conservative Balance Sheet

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

Debt-to-Equity Ratios



Capitalization



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

[1]Represents (i) total outstanding secured and unsecured financing arrangements (excluding non-recourse CLOs and SASB and adjusted to include our share of the Woodstar portfolio debt with a UPB of $1,002M), less cash and lender-restricted cash; divided by (ii) undepreciated equity (ie: GAAP equity plus accumulated depreciation and amortization of $248M as of December 31, 2021).

[2] Includes CLOs and SASB.

Total Debt Capacity

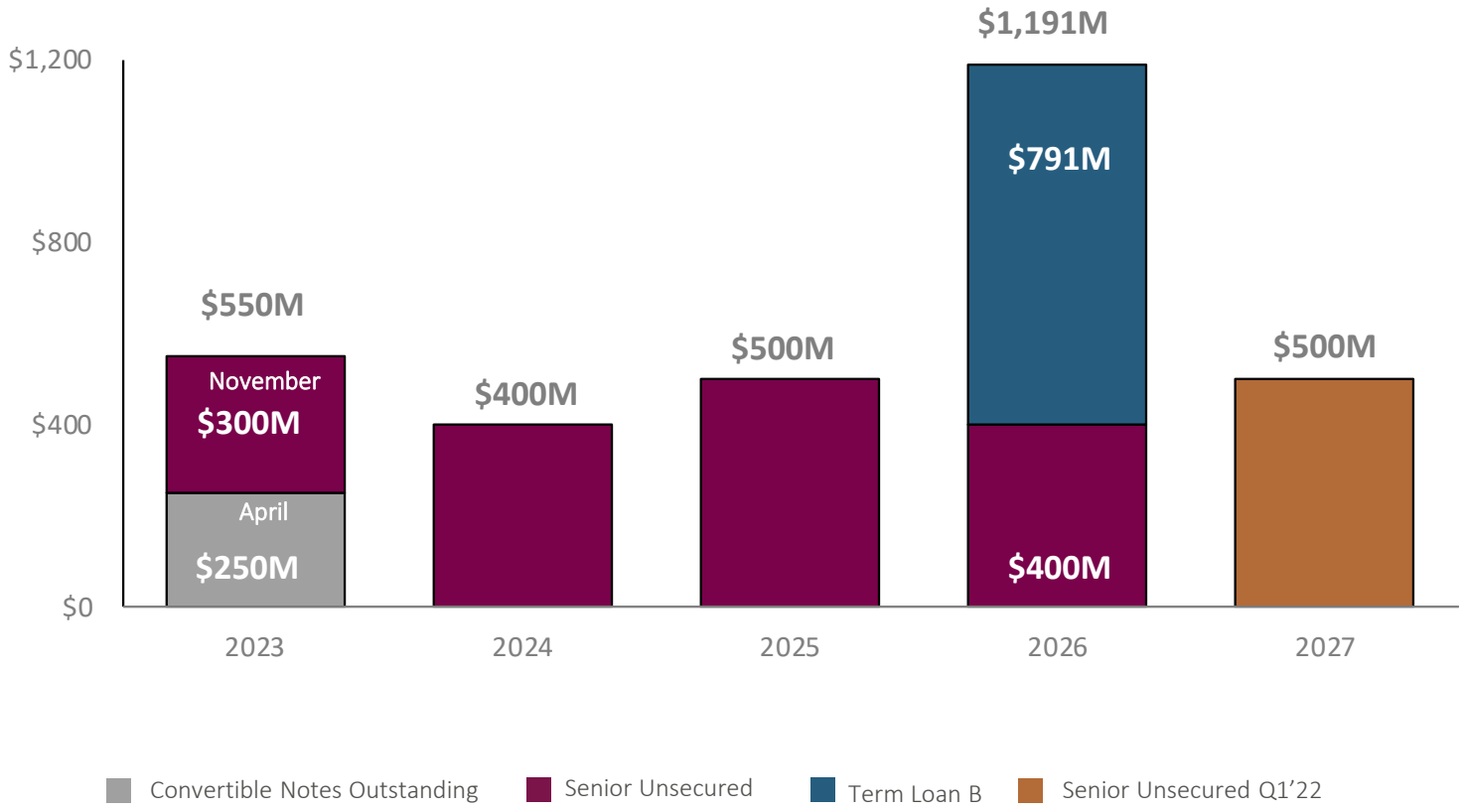
Over $21B of total capacity, not including capacity that would result from selling A-notes or issuing CLOs or securitizations

$M Type	Maximum Facility Size [1]	Debt Obligations Drawn [1]	Debt Obligations Available Capacity
Asset Specific Financing:			
Large Loans, Commercial	$ 11,479	$ 6,937	$ 4,542
Infrastructure Lending Segment	1,900	1,235	665
Property Segment	795	795	-
Residential Loans	3,100	1,846	1,254
Conduit Loans, Commercial	350	174	176
CMBS and RMBS	820	688	132
REO Portfolio	212	190	22
Subtotal - Asset Specific Financing	**$ 18,656**	**$ 11,865**	**$ 6,791**
Corporate Debt:			
Convertible Senior Notes	$ 250	$ 250	$ -
Senior Unsecured Notes	1,600	1,600	-
Term Loan	789	789	-
Revolving Secured Financing	150	-	150
Subtotal - Corporate Debt	**$ 2,789**	**$ 2,639**	**$ 150**
TOTAL DEBT:	**$ 21,445**	**$ 14,504**	**$ 6,941**

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

[1] Excludes non-recourse CLOs, SASB, residential lending securitizations, commercial lending A-note sales, and third party securitizations. Drawn amounts exclude discounts / premiums and unamortized deferred financing costs.

Corporate Debt Maturity Schedule



Data as of December 31, 2021, unless otherwise noted. Pro forma for the January 2022 issuance of $500M senior unsecured notes due 2027

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

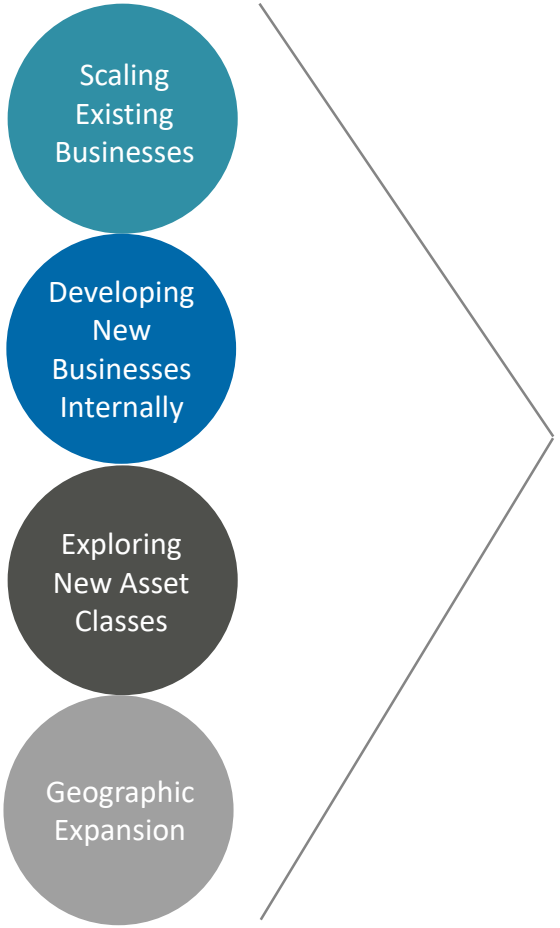
Governance

- 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

Data 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