



INVESTOR PRESENTATION

November 2025



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, 2024 and include, but are not limited to:

- 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;
- national and local economic and business conditions, including as a result of the impact of public health emergencies;
- the occurrence of certain geo-political events (such as wars, terrorist attacks and tensions between states, including global trade disputes related to tariffs) that affect the normal and peaceful course of international relations;
- 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;
- the availability of, and costs associated with, sources of liquidity; and
- the Company's ability to achieve the benefits that it anticipates and underwrote in connection with the acquisition of Fundamental Income Properties, LLC, which was completed by way of merger.

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 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

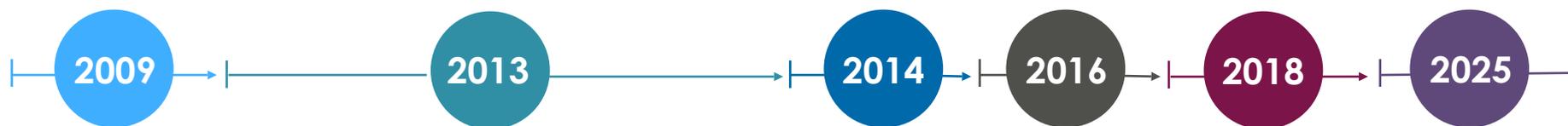
- ✓ A leading diversified finance company with a core focus on the real estate and infrastructure sectors and a market capitalization of **\$6.7B¹**; sector leading annualized total returns of **9.8%¹** per year since inception
- ✓ Highly flexible investment platform backed by approximately **350** dedicated employees and leveraging Starwood Capital Group's approximately **7,000** person organization
- ✓ Total capital deployed since 2009 inception of **\$112B**; current portfolio of **\$29.9B** spanning multiple business segments
- ✓ Commercial lending assets are diversified across asset classes and geographies with **53%** of loans backed by multifamily or industrial assets
- ✓ 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 **10.6%¹**; **\$8.4B** of total dividends paid or declared since inception; dividend protected by **\$1.4B² (\$3.82/share)** of unrealized distributable earnings property gains

Data as of September 30, 2025, unless otherwise noted

¹ As of November 3, 2025

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	Fundamental
<p>Originate primarily floating-rate mortgages</p> <p>\$15.8B portfolio carrying value</p> <p>3-5 year term</p> <p>\$61.2B invested since inception</p>	<p>Invest in new issue and secondary CMBS B-pieces</p> <p>\$663M² portfolio carrying value</p> <p>20-year track record of CMBS investing spanning several cycles</p> <p>Target mid-teen unlevered returns¹</p>	<p>Workout defaulted CMBS loans</p> <p>One of the largest commercial mortgage special servicers in the U.S.</p> <p>Current servicing portfolio of \$10.6B of loans and REO and named servicer on a total of \$99.0B of loans</p>	<p>Originate fixed-rate conduit loans for CMBS</p> <p>Sell loans into CMBS transactions with multiple dealers</p>	<p>Invest in high-quality real estate assets</p> <p>\$2.5B³ portfolio carrying value</p> <p>10% to 12% target cash-on-cash returns with the potential for upside through appreciation¹</p>	<p>Originate, securitize and invest in primarily non-agency RMBS</p> <p>\$2.3B loan portfolio carrying value</p> <p>750 average FICO</p>	<p>Originate floating-rate loans for infrastructure real assets</p> <p>\$3.1B portfolio carrying value</p> <p>6.2 year weighted average contractual term</p>	<p>Fully integrated net lease platform</p> <p>2.2B⁴ portfolio carrying value</p> <p>475 properties spanning 13M sf, 43 states, 61 industries, and 96 tenants</p> <p>2.24%⁵ average annual rent increases</p> <p>17.1 year WALT</p>

Data as of September 30, 2025, 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 \$408M of vertical retention bonds

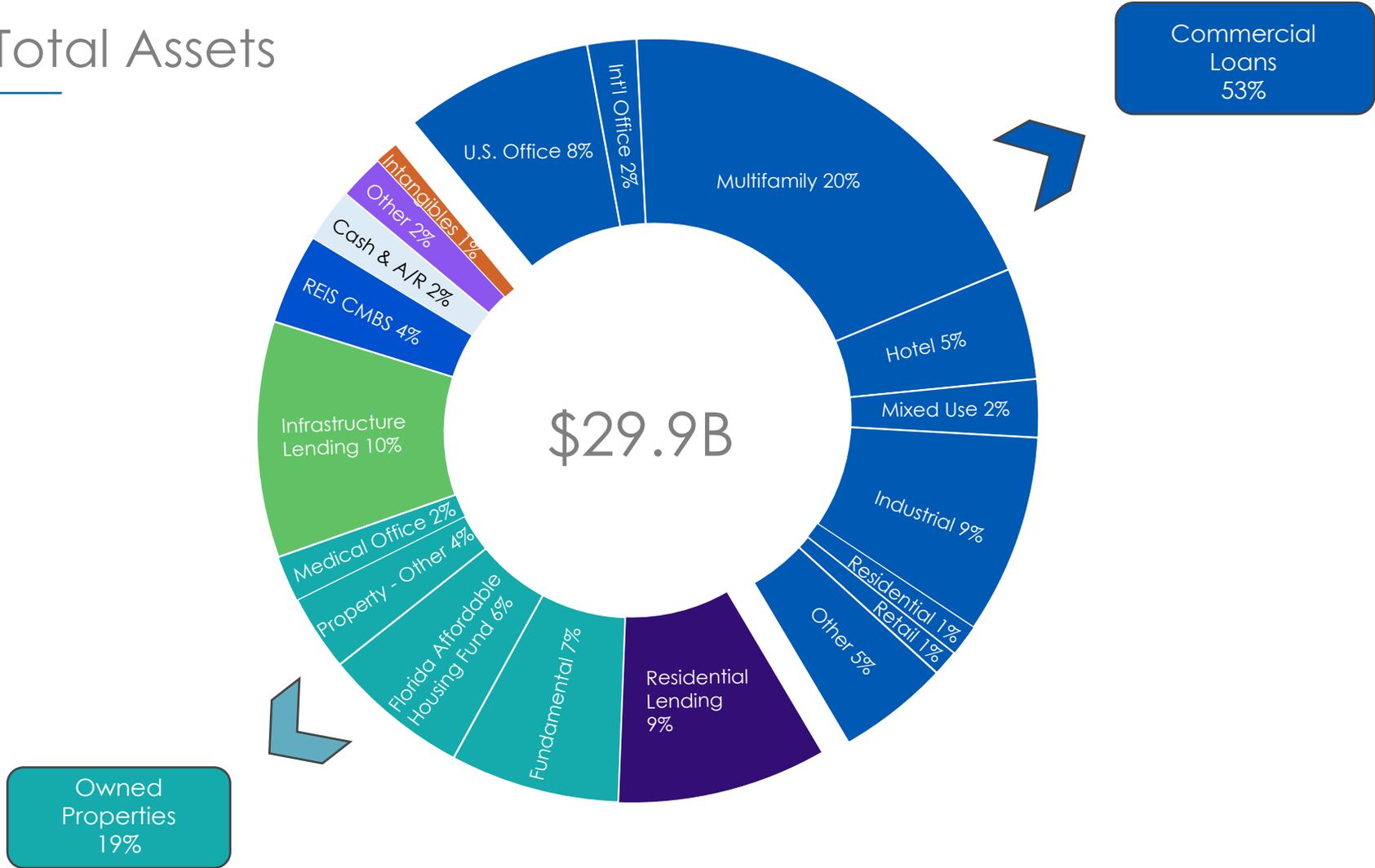
³ Includes \$1.9B investment in an affordable housing fund and \$240M of depreciation and amortization

⁴ Includes \$16M of depreciation and amortization

⁵ Assumes CPI of 2.0% or greater

● Year Launched

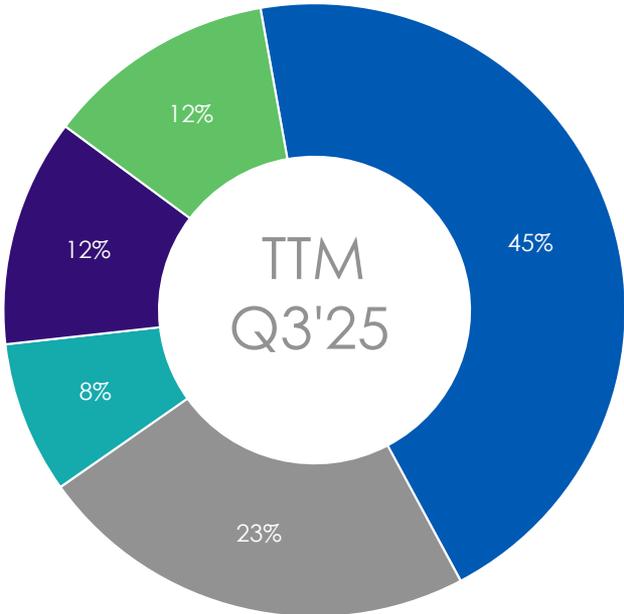
Total Assets



➤ U.S. office represents only **8%** of our diversified **\$29.9B** asset base

Diversified, Complementary and Scalable Platforms

Distributable Earnings Breakdown¹



■ Commercial Lending ■ REIS² ■ Property ■ Residential Lending ■ Infrastructure Lending

¹ Represents TTM distributable earnings (a non-GAAP financial measure) and includes allocated Corporate expenses

² Real Estate Investing and Servicing (REIS) includes CMBS Investing, Special Servicing, Conduit and REO

Starwood Capital Group

A Leading Global Real Estate Investment Firm

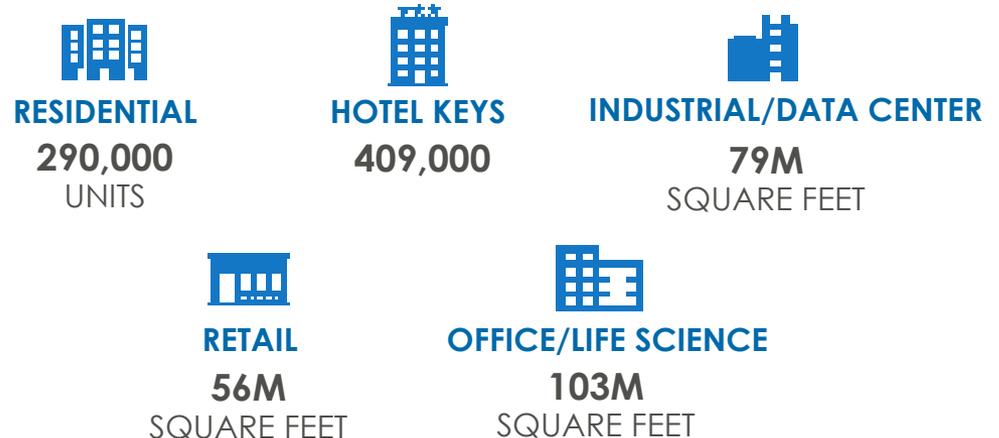
Starwood Capital Group Profile

- Founded in 1991 by Barry Sternlicht
- Current assets under management of **\$120B**
- Acquired over **\$260B** of assets over the past **34** years across virtually every major real estate asset class
- Seasoned senior team that has been together for an average of **21 years** with an average of **32 years** of industry 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 RETAIL PARTNERS	 STARWOOD REAL ESTATE INCOME TRUST	 STARWOOD PROPERTY TRUST	 STARWOOD MORTGAGE CAPITAL	 STARWOOD OIL & GAS GROUP
 HIGHMARK RESIDENTIAL		 SH GROUP		 STARWOOD EUROPEAN FINANCE	 STARWOOD INFRASTRUCTURE FINANCE

Diverse Real Estate Experience



Data as of September 30, 2025, unless otherwise noted
Residential Experience includes Multifamily, Affordable Housing, Condos, Senior Housing, Single-Family Rental Homes and Student Housing

Starwood Global Footprint



~7,000 professionals in
20 offices

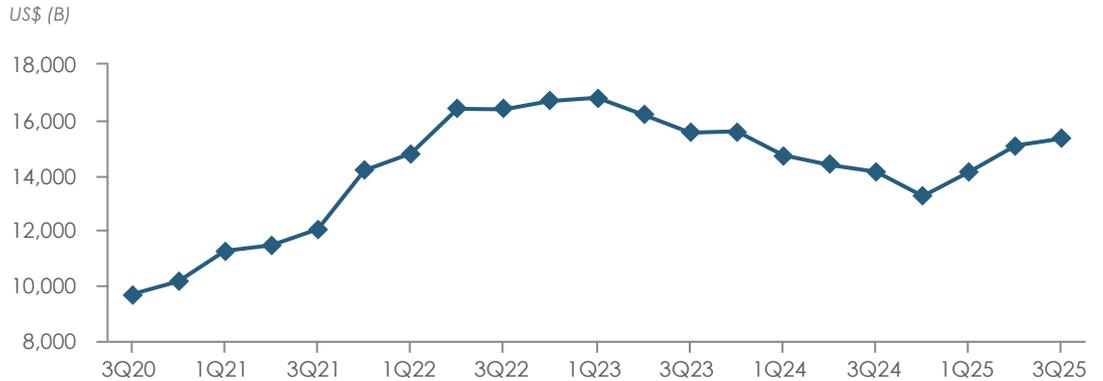
Commercial Lending Overview

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 Size¹



Select Borrower Clients



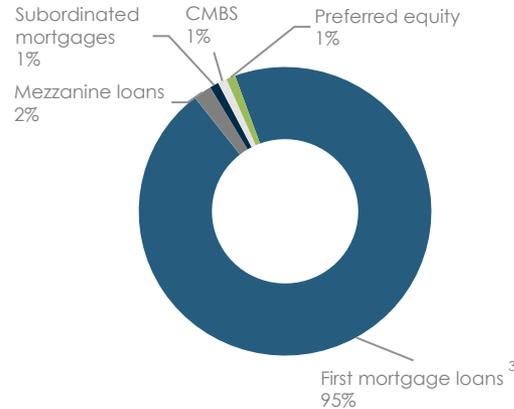
Data as of September 30, 2025, unless otherwise noted

¹ Includes commercial lending assets as of each period end, net of CECL allowance

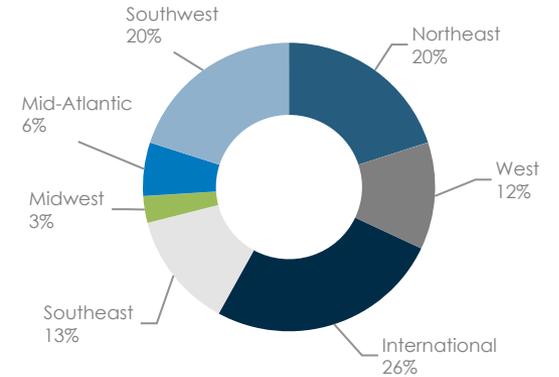
Commercial Lending Portfolio

Diversified Loan Portfolio with Strong Fundamentals

Carrying Value by Loan Type¹



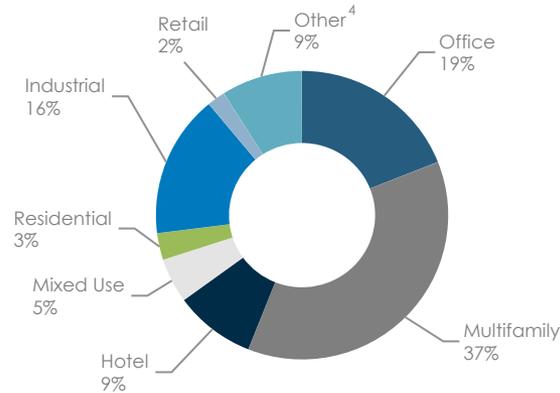
Carrying Value by Region¹



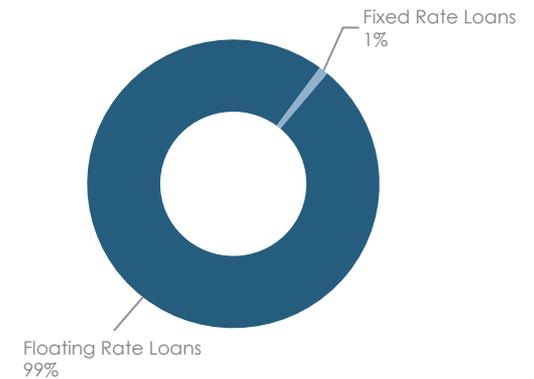
Key Portfolio Metrics

No. of Loans	149
Carrying Value	\$15.8B
Average Loan Size ²	\$129M
Fully-Extended Duration (years)	2.6

Carrying Value by Property Type¹



Fixed vs. Floating Mix



Data as of September 30, 2025, 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 \$1.3B of contiguous mezzanine loans; ⁴ Includes gaming resorts, exhibition centers, and land development

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, 2025, unless otherwise noted

Residential Lending 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
- \$13.5B 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)	\$2.3B
Post-securitization retained RMBS	\$409M
Weighted Average Coupon (HFS)	4.4%
Weighted Average FICO	750

Data as of September 30, 2025, unless otherwise noted

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**

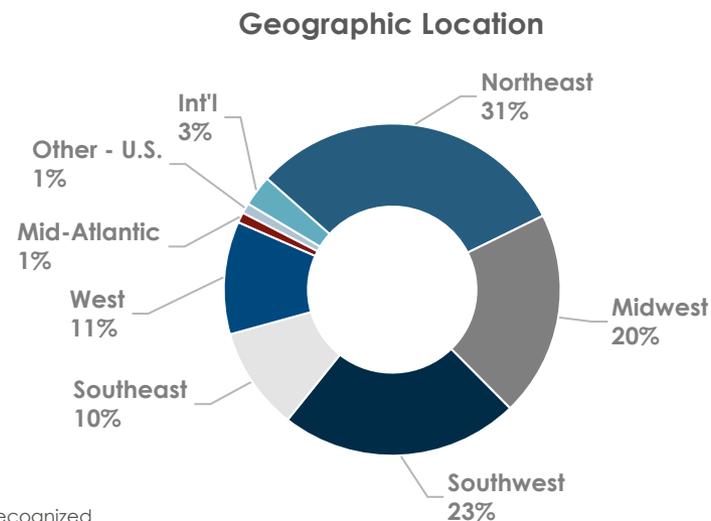
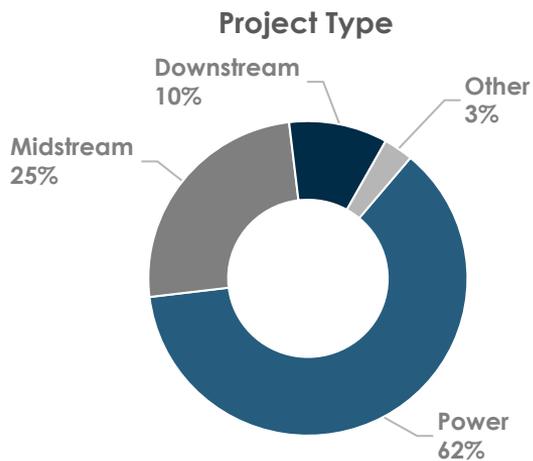
Infrastructure Lending Segment Overview

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 30 years of industry experience

Key Portfolio Metrics	
No. of Loans	43
Total Commitments/Carrying Value	\$3.6B/\$3.1B
Average Loan Size ¹	\$83M
Unlevered Yield ²	8.4%
Floating Rate ³	100%
Weighted Average Life Remaining (years)	5.1
Security	100% Senior Secured

Portfolio (Q3 2025)



Note: Stratification based on carrying values in USD as of September 30, 2025

¹ Based on total loan commitment

² Includes applicable index rates in effect at September 30, 2025 and excludes loans for which interest income is not recognized

³ Excludes loans for which interest income is not recognized

Property Segment Overview

High Quality Assets with Attractive Return Profile

- Focused on investing in high quality real estate with:
 - Stable cash-on-cash returns
 - Potential for capital appreciation
 - Longer duration of cash flows
 - Natural inflation hedge
- \$4.7B¹ net 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

Weighted Average Occupancy Rate	95% ²
Number of Properties	94
Number of Residential Units	15,057
Total Commercial Square Footage	2.3M

Data as of September 30, 2025, unless otherwise noted

¹ Includes \$256M of depreciation and amortization

² Does not include D.C. Multifamily Conversion property and Fundamental Portfolio

Multifamily Portfolio



Medical Office Portfolio



Property Segment Overview

Fundamental Portfolio

Operating Statistics

Owned Properties	475
Square Footage	12.8M
Weighted Average Occupancy Rate	100%
States	43
Weighted Avg. Remaining Lease Term (Years)	17.1
Annualized Cash Base Rent ("ABR")	\$149M
Industries	61
Tenants	96
Avg. Annual Rent Increases ^(a)	2.24%
Master Leases (% of ABR)	63.6%
Top 10 Tenant (% of ABR)	34.7%
Top 10 Major Industries (% of ABR)	88.1%

Geographic Diversification

Top 10 States (% of ABR)

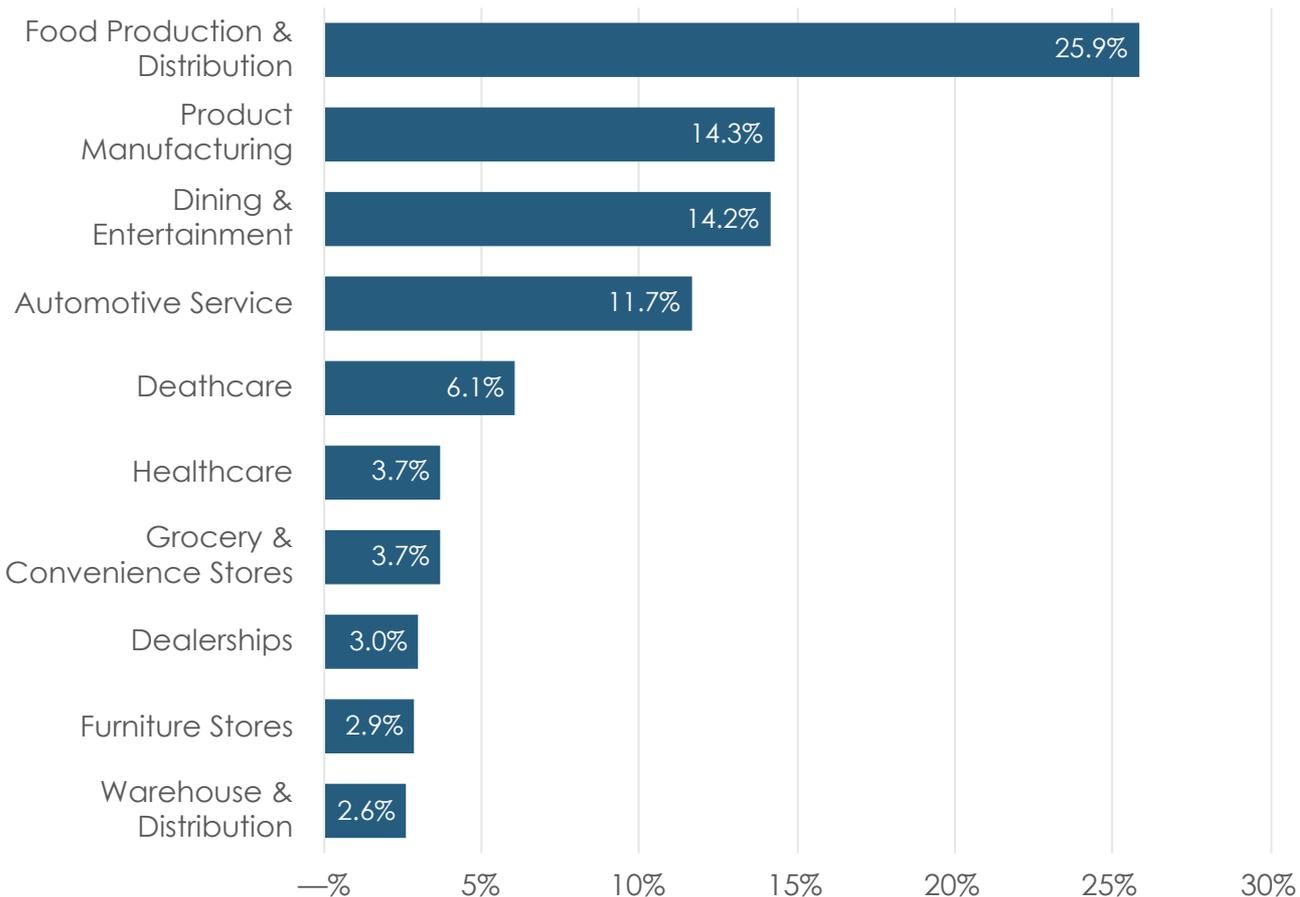
State	%	# of Properties
Pennsylvania	9.2%	25
Illinois	8.3%	26
Texas	7.7%	29
Virginia	7.5%	8
Ohio	6.8%	43
Arizona	5.4%	7
Washington	4.7%	3
Wisconsin	4.6%	23
Colorado	4.3%	56
Utah	4.0%	1
Total	63%	221

Data as of September 30, 2025, unless otherwise noted
 (a) Assumes CPI of 2.0% or greater

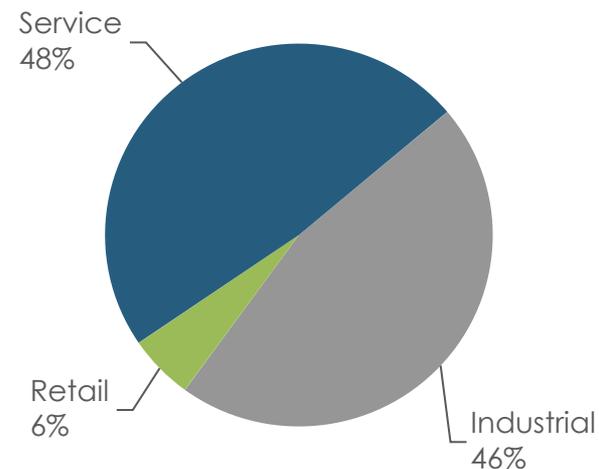
Fundamental Portfolio Overview

(% of Annualized In-Place Base Rent^(a))

Top 10 Major Industries



Property Type



Data as of September 30, 2025, unless otherwise noted

(a) Annualized In-Place Base Rent represents the monthly aggregate base rent charged to tenants as of the balance sheet date, multiplied by 12

Property Segment Portfolio

(\$M)

Investment	Net Carrying Value ⁽¹⁾	Asset Specific Financing	Net Investment	Q3'25 Net Operating Income ⁽²⁾	Occupancy Rate	Weighted Average Lease Term
Wholly-owned:						
Fundamental	\$ 2,216	\$ 1,292	\$ 924	\$ 28.3	100%	17.1 years
Medical Office Portfolio	790	482	308	10.6	88%	5.6 years
D.C. Multifamily Conversion	117	—	117		N/A	
Subtotal - Undepreciated Carrying Value	\$ 3,123	\$ 1,774	\$ 1,349	\$ 38.9		
Accumulated Depreciation and Amortization	(256)	—	(256)	—		
Subtotal - Wholly-Owned	\$ 2,867	\$ 1,774	\$ 1,093	\$ 38.9		
Woodstar Fund	1,862	—	1,862	34.4	98%	0.6 years
Total Property Segment Investment Portfolio	\$ 4,729	\$ 1,774	\$ 2,955	\$ 73.3	97%	

Data as of September 30, 2025, 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 190 trusts with a collateral balance of \$99.0B
\$10.6B 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
- \$663M¹ portfolio carrying value

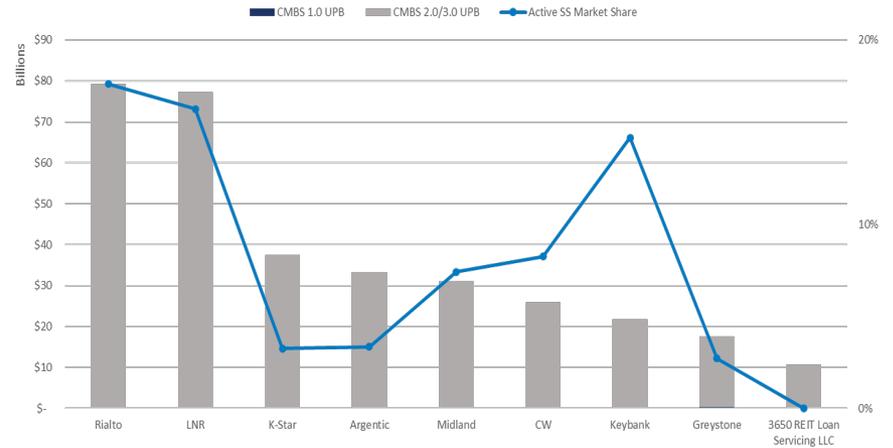
CONDUIT LOAN ORIGINATION

- Originate conduit loans for securitization into CMBS transactions
- Average loan size of \$3M-\$38M

PROPERTY PORTFOLIO

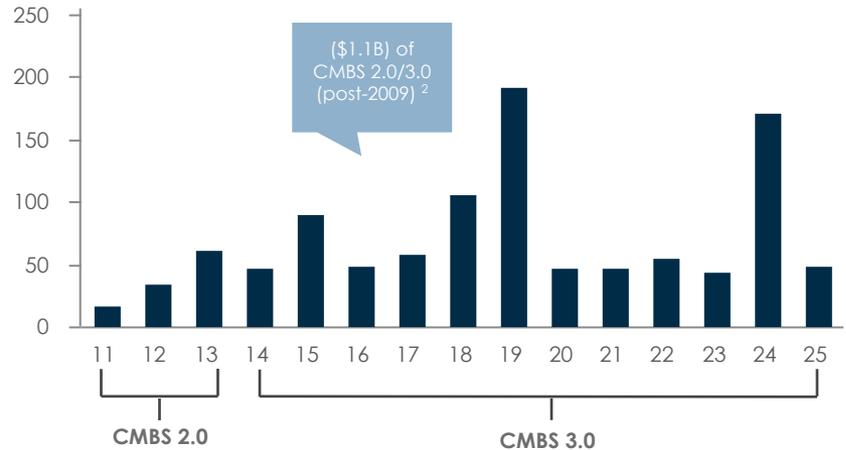
- Proprietary ability to purchase properties from CMBS trusts
- \$117M undepreciated gross investment balance

Special Servicer Market Share (\$B)



Source: Trepp and rating agency reports

STWD Owned CMBS By Vintage (\$M)



Data as of September 30, 2025, unless otherwise noted

¹ Represents non-investment grade bonds, net of non-controlling interests, and excludes \$408M of vertical retention bonds

² CMBS 1.0 deals were originated 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

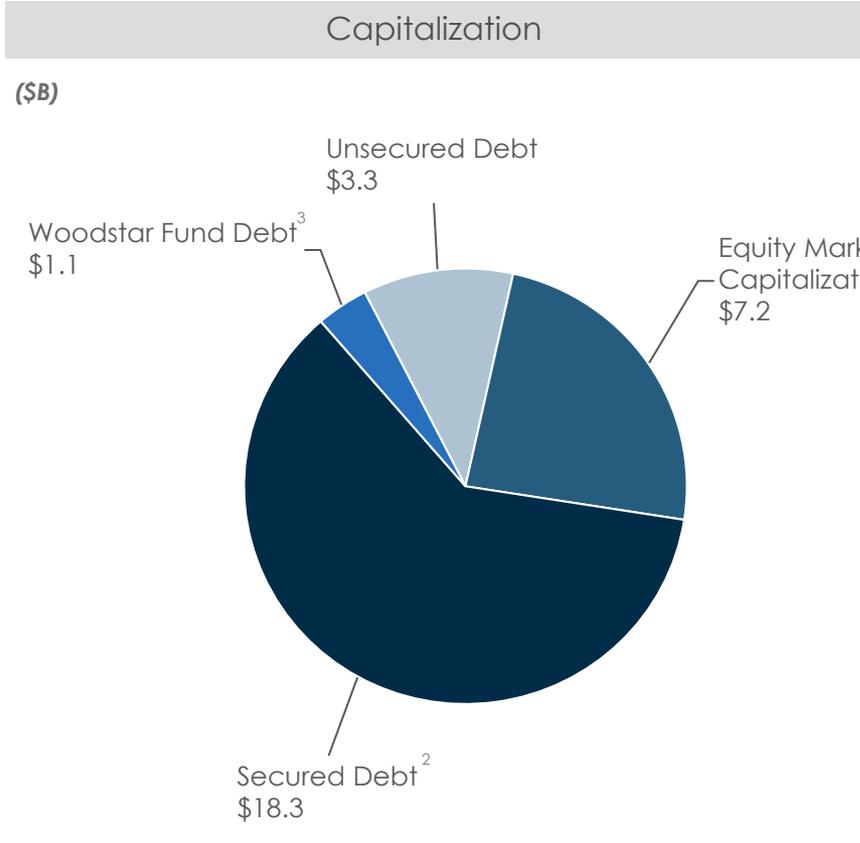
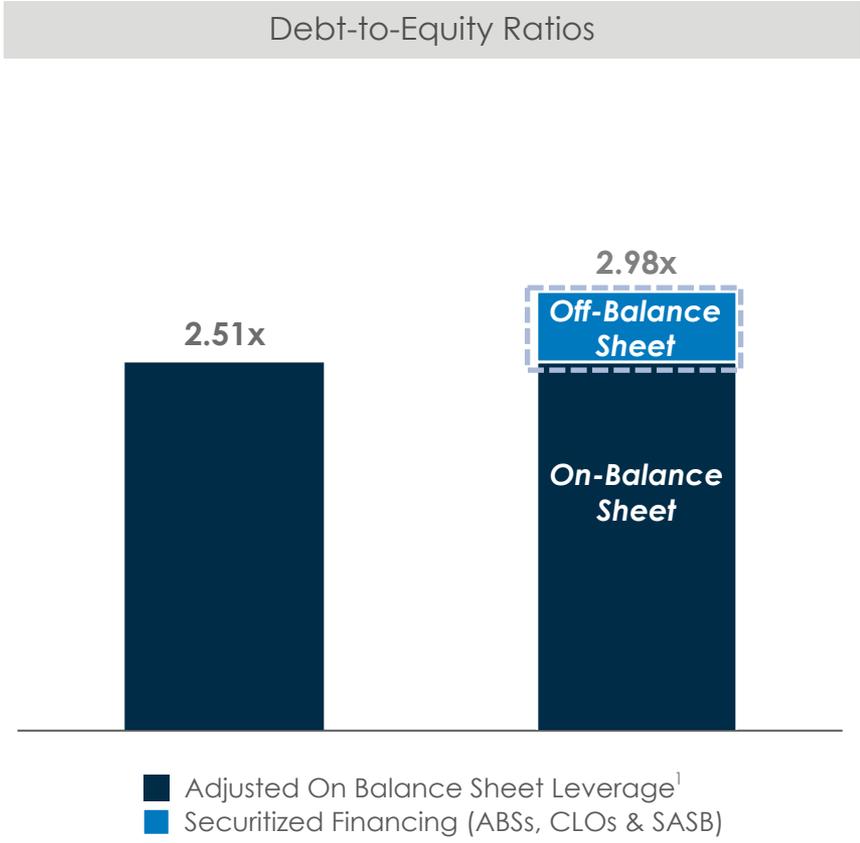
- The longest serving investor in subordinate CMBS; persevered through every real estate cycle since 1991
- Senior management in the Investing & Servicing segment averages **22+** years with the company and **31+** years of industry experience
- Over **165** employees support STWD's servicing activities
- The servicer has resolved nearly **7,440** non-performing assets with a total principal balance of approximately **\$93B** since inception

Underwriting Process

- The segment has deployed over **\$19B** 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 **120,000** 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

Conservative Balance Sheet

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



Data as of September 30, 2025, 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 \$1.1B), less cash and lender-restricted cash; divided by (ii) undepreciated permanent equity (i.e. GAAP permanent equity plus accumulated depreciation and amortization of \$317M as of September 30, 2025), less our share of the Woodstar portfolio debt change in fair value of \$15M

² Includes ABS, CLOs and SASB of \$3.5B

³ Our share of the Woodstar Fund debt with a UPB of \$1.1B

Total Debt Capacity

\$27B of total capacity, not including capacity that would result from selling A-notes or issuing CLOs or securitizations

\$ millions

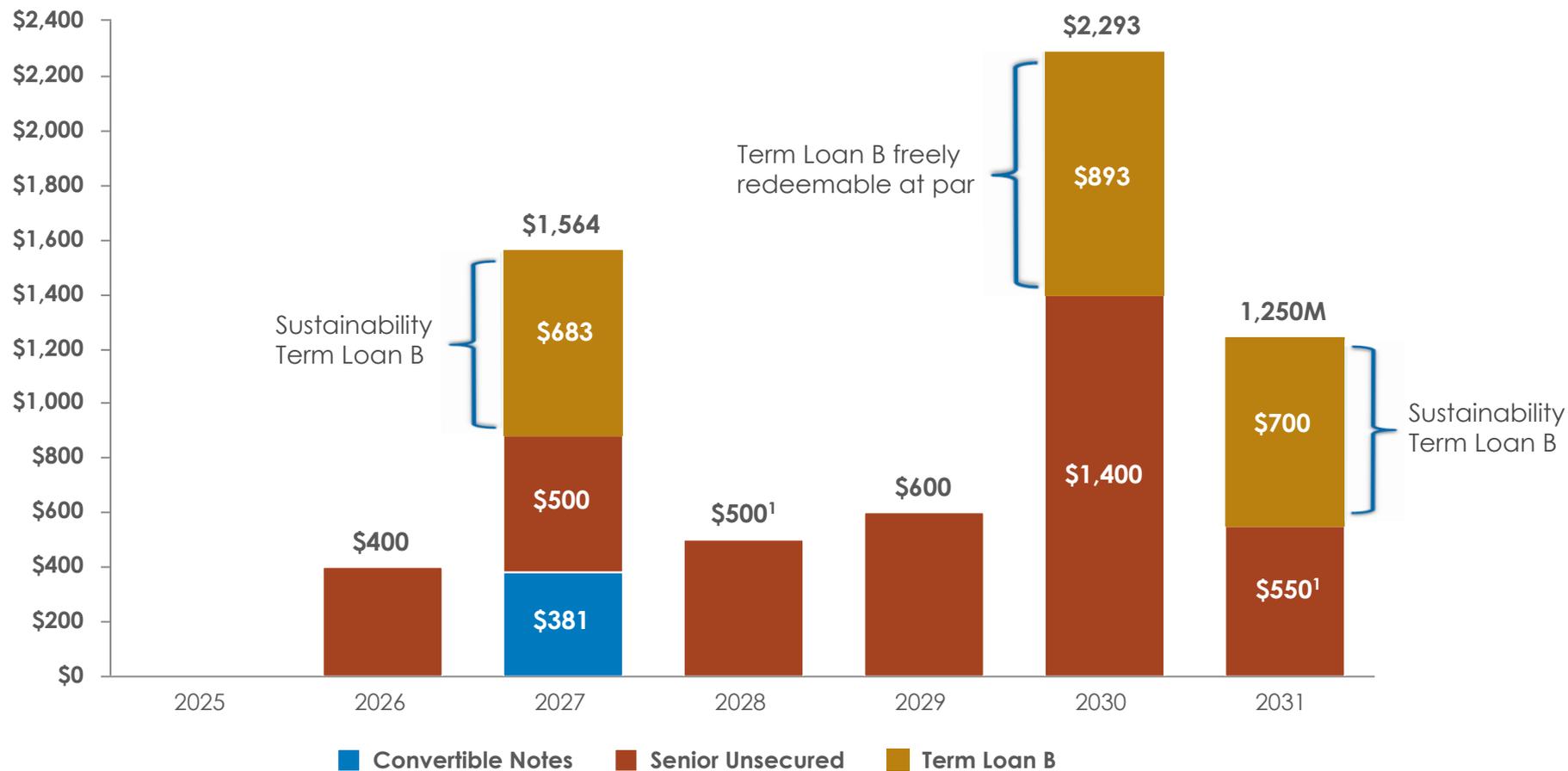
Type	Maximum Facility Size ⁽¹⁾	Debt Obligations	
		Drawn ⁽¹⁾	Available Capacity
Asset Specific Financing:			
Large Loans, Commercial	\$ 13,663	\$ 7,735	\$ 5,928
Infrastructure Lending Segment	2,028	1,108	920
Property Segment	1,090	905	185
Residential Loans	3,450	2,062	1,388
Conduit Loans, Commercial	375	—	375
CMBS and RMBS	907	646	261
REO Portfolio	40	38	2
Subtotal - Asset Specific Financing	\$ 21,553	\$ 12,494	\$ 9,059
Corporate Debt:			
Convertible Senior Notes	381	381	—
Senior Unsecured Notes	2,900	2,900	—
Term Loans	2,276	2,276	—
Revolving Secured Financing	200	—	200
Subtotal - Corporate Debt	\$ 5,757	\$ 5,557	\$ 200
TOTAL DEBT	\$ 27,310	\$ 18,051	\$ 9,259

Data as of September 30, 2025, 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

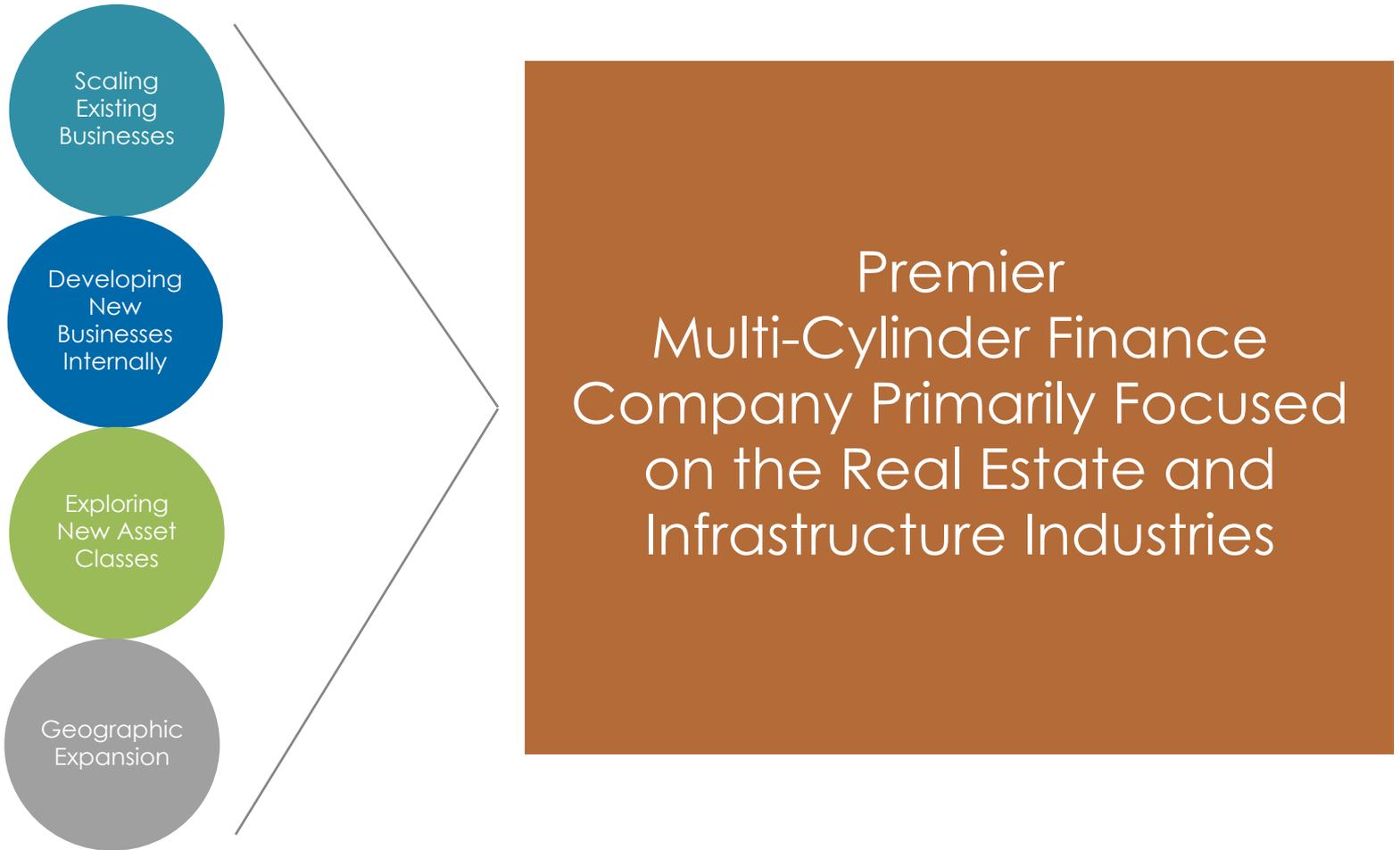
Corporate Debt Maturity Schedule

(\$M)



¹Data as of September 30, 2025, pro forma for the \$500M and \$550M senior unsecured sustainability notes due 2028 and 2031 that closed in October 2025

STWD: A Premier Multi-Cylinder Platform



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