STARWOOD
PROPERTY TRUST

INVESTOR PRESENTATION

November 2026

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, 2025 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 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; and
- the availability of, and costs associated with, sources of liquidity.

Additional risk factors are identified in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), which are available on the Company's website at http://www.starwoodpropertytrust.com and the SEC's website at http://www.sec.gov.

In light of these risks and uncertainties, there can be no assurances that the results referred to in the forward-looking statements contained herein will in fact occur. Except to the extent required by applicable law or regulation, the Company undertakes no obligation to, and expressly 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

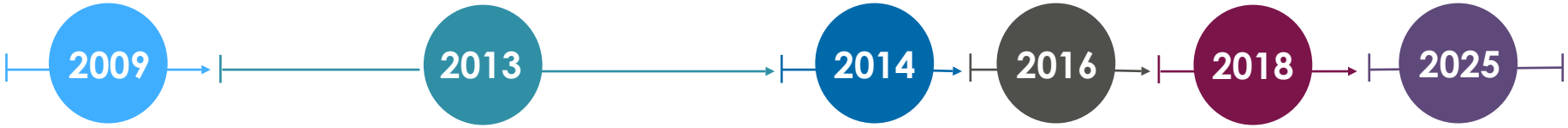
- A leading diversified finance company with a core focus on the real estate and infrastructure sectors and a market capitalization of **$4.9B**; sector leading annualized total returns of approximately **8.0%**[1] per year since inception
- Highly flexible investment platform backed by approximately **370** dedicated employees and leveraging Starwood Capital Group's approximately **7,000** person organization
- Total capital deployed since 2009 inception of **$123B**; current portfolio of **$32.3B** in undepreciated assets spanning multiple business segments
- Commercial lending assets are diversified across asset classes and geographies with **61%** of loans backed by multifamily, industrial and data center assets
- Predominately 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 **14.2%**; **$9.1B** paid since inception; protected by **$1.4B**[2] **($3.90/share)** of unrealized distributable earnings property gains

Data as of September 30, 2026, unless otherwise noted

[1] Compared against current public commercial mortgage REIT peers' total annualized return since each REIT's respective inception date

[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 and a reconciliation of net income

STWD Primary Investment Cylinders



Commercial Lending

Originate primarily floating-rate mortgages

Record $17.8B portfolio carrying value

3-5 year term

$68.2B invested since inception

CMBS Investing

Invest in new issue and secondary CMBS B-pieces

$640M[2] portfolio carrying value

20-year track record of CMBS investing spanning several cycles

Target mid-teen unlevered returns[1]

Special Servicing

Workout defaulted CMBS loans

One of the largest commercial mortgage special servicers in the U.S.

Current servicing portfolio of **$10.2B** of loans and REO and named servicer on a total of **$90.8B** of loans

CMBS Loan Origination

Originate fixed-rate conduit loans for CMBS

Sell loans into CMBS transactions with multiple dealers

Real Estate

Invest in high-quality real estate assets

$2.3B[3] portfolio carrying value

10% to 12% target cash-on-cash returns with the potential for upside through appreciation[1]

Residential Lending

Originate, securitize and invest in primarily non-agency RMBS

$2.2B loan portfolio carrying value

750 average **FICO**

Infrastructure Lending

Originate floating-rate loans for infrastructure real assets

$3.1B portfolio carrying value

6.2 year weighted average contractual term

Net Lease

Fully integrated net lease platform

2.7B[4] portfolio carrying value

534 properties spanning **17M** sf, **44** states, **73** industries, and **125** tenants

2.31%[5] average annual rent increases

16.6 year WALT

Year Launched

Data as of September 30, 2026, 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 $481M of vertical retention bonds

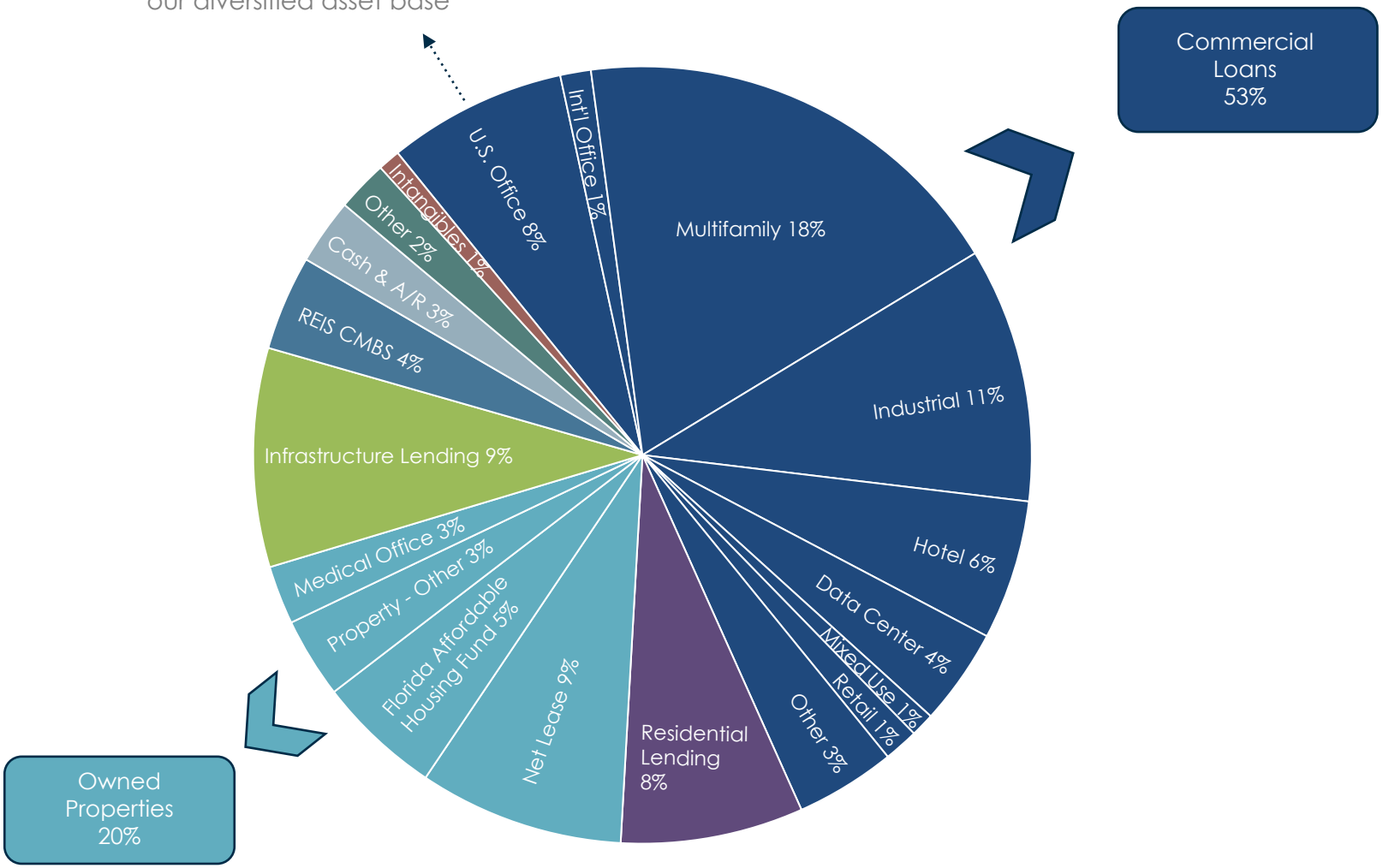
[3] Includes $1.7B investment in an affordable housing fund and $264M of accumulated depreciation and amortization

[4] Includes $107M of accumulated depreciation and amortization

[5] Assumes CPI of 2.0% or greater

Total Undepreciated Assets - $32.3B

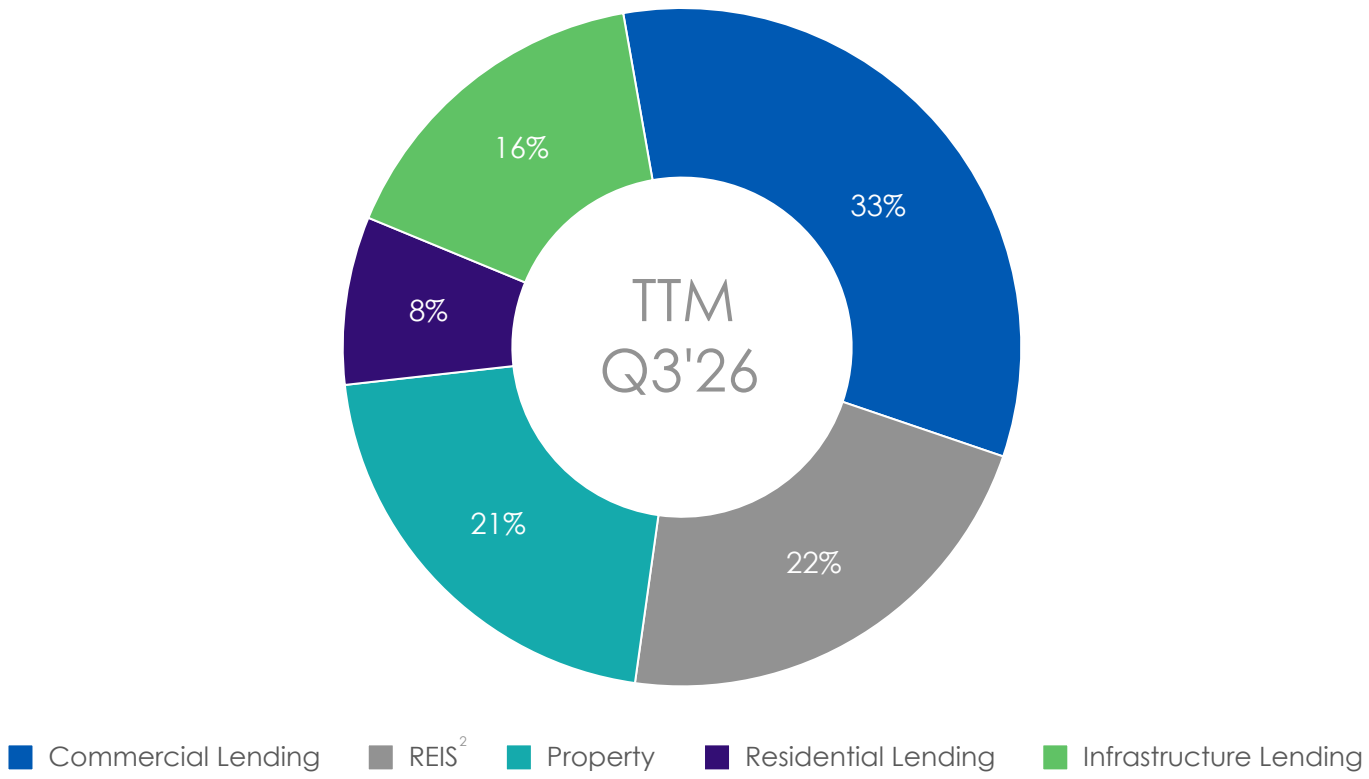
U.S. office represents only **7.6%** of our diversified asset base



Data as of September 30, 2026, unless otherwise noted
Note: Total assets and property related amounts exclude $442M of accumulated depreciation and amortization

Diversified, Complementary and Scalable Platforms

Distributable Earnings Breakdown[1]



[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 **$130B**
- Acquired over **$285B** of assets over the past **35** years across virtually every major real estate asset class
- Extensive public markets expertise, having guided IPOs for multiple 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

- STARWOOD CAPITAL GROUP
- STARWOOD RETAIL PARTNERS
- STARWOOD REAL ESTATE INCOME TRUST
- HIGHMARK RESIDENTIAL
- SH GROUP

Performing Real Estate Debt

- STARWOOD PROPERTY TRUST
- STARWOOD MORTGAGE CAPITAL
- STARWOOD EUROPEAN FINANCE

Energy

- STARWOOD OIL & GAS GROUP
- STARWOOD INFRASTRUCTURE FINANCE

Diverse Real Estate Experience

RESIDENTIAL
300,000
UNITS

HOTELS
4,000
PROPERTIES

RETAIL
56M
SQUARE FEET

OFFICE/LIFE SCIENCE
104M
SQUARE FEET

INDUSTRIAL
97M
SQUARE FEET

Data as of September 30, 2026, 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

Data as of September 30, 2026

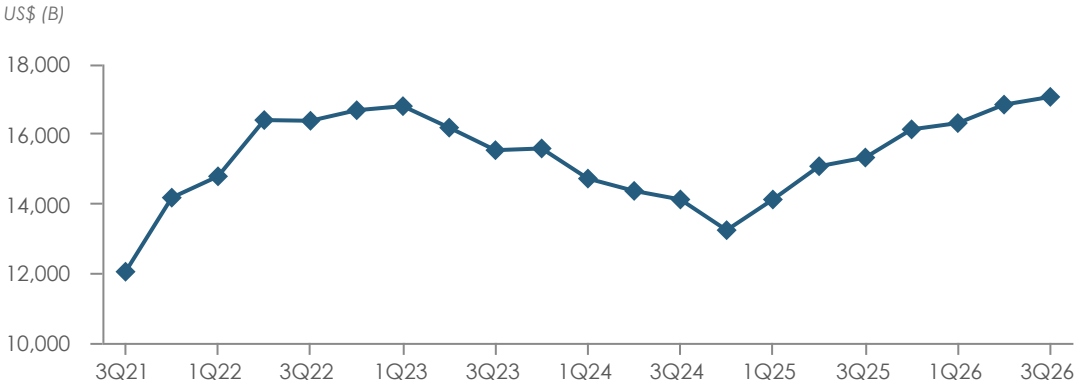
Commercial Lending Overview

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]



Select Borrower Clients

Data as of September 30, 2026, unless otherwise noted

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

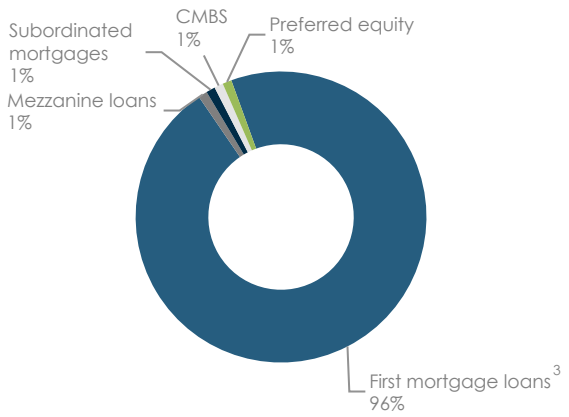
Commercial Lending Portfolio

Diversified Loan Portfolio with Strong Fundamentals

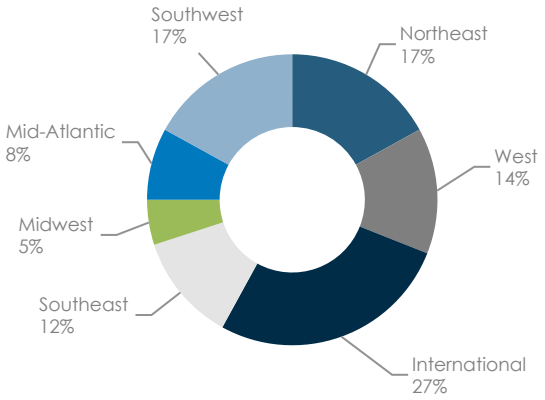
Key Portfolio Metrics

No. of Loans	162
Carrying Value	$17.8B
Average Loan Size[2]	$140M
Fully-Extended Duration (years)	2.8

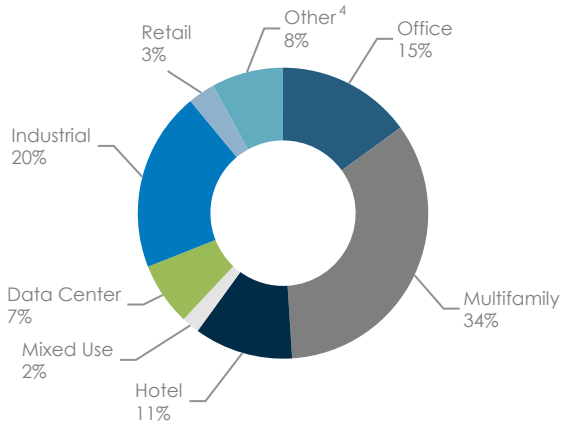
Carrying Value by Loan Type[1]



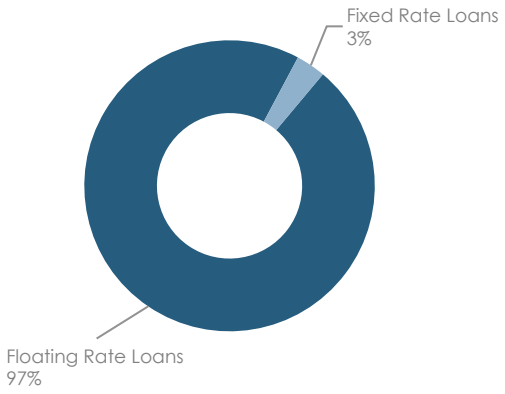
Carrying Value by Region[1]



Carrying Value by Property Type[1]



Fixed vs. Floating Mix



Data as of September 30, 2026, 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 $1.4B 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, 2026, 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
- $13.6B 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)	$2.0B
Loans, held for investment (HFI)	$213M
Post-securitization retained RMBS	$310M
Weighted Average Coupon (HFS)	4.4%
Weighted Average Coupon (HFI)	5.5%
Weighted Average FICO	750

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, 2026, unless otherwise noted

Infrastructure Lending Segment Overview

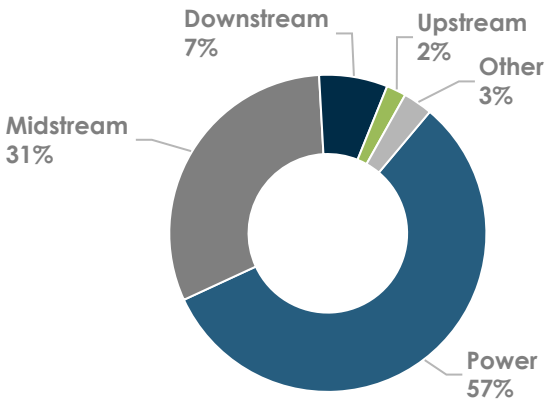
Platform and Portfolio Overview

- 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 31 years of industry experience

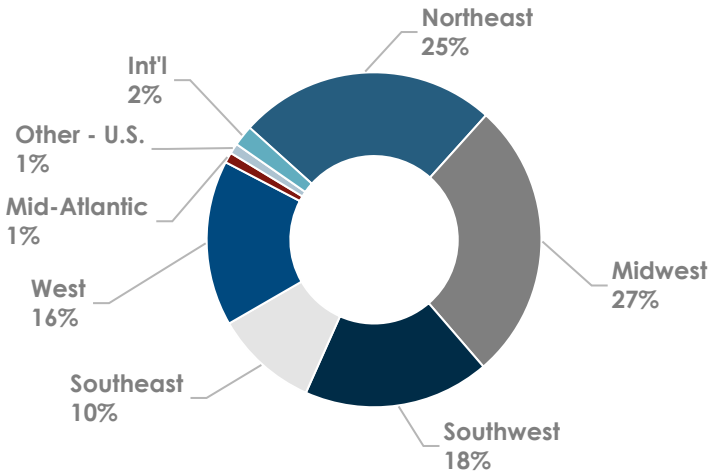
Key Portfolio Metrics	
No. of Loans	45
Total Commitments/Carrying Value	$3.8B/$3.1B
Average Loan Size [1]	$84M
Unlevered Yield [2]	8.3%
Floating Rate [3]	96%
Weighted Average Life Remaining (years)	5.0
Security	100% Senior Secured

Portfolio (Q3 2026)

Project Type



Geographic Location



Note: Stratification based on carrying values in USD as of September 30, 2026

[1] Based on total loan commitment

[2] Includes applicable index rates in effect at September 30, 2026 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
- $5.0B[1] 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[2]	
Weighted Average Occupancy Rate	94%[3]
Number of Properties	93
Number of Residential Units	14,793
Total Commercial Square Footage	2.3M

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, 2026, unless otherwise noted
[1] Includes $371M of accumulated depreciation and amortization
[2] Does not include the Net Lease Portfolio (see slide 16)
[3] Does not include D.C. Multifamily Conversion property

Property Segment Investment Portfolio

($M)

Investment	Net Carrying Value [1]	Asset Specific Financing	Net Investment	Q3'26 Net Operating Income [2]	Occupancy Rate [3]	Weighted Average Lease Term
Wholly-owned:						
Net Lease	$ 2,774	$ 1,814	$ 960	$ 48.2	100%	16.6 years
Medical Office Portfolio	797	445	352	11.0	90%	5.2 years
D.C. Multifamily Conversion	126	—	126		N/A	
Subtotal - Undepreciated Carrying Value	**$ 3,697**	**$ 2,259**	**$ 1,438**	**$ 59.2**		
Accumulated Depreciation and Amortization	(371)	—	(371)	—		
Subtotal - Wholly-Owned	**$ 3,326**	**$ 2,259**	**$ 1,067**	**$ 59.2**		
Woodstar Fund	1,677	—	1,677	36.8	96%	0.5 years
Total Property Segment Investment Portfolio	**$ 5,003**	**$ 2,259**	**$ 2,744**	**$ 96.0**	**97%**	

Data as of September 30, 2026, 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] Occupancy calculated based on number of properties for our single-tenant net lease properties and square footage for multi-tenant net lease properties

Net Lease Portfolio Highlights

Operating Statistics	
Portfolio Carrying Value	$2.8B
Owned Properties	534
Square Footage	17.2M
Weighted Avg. Occupancy Rate	100%
States	44
Weighted Avg. Remaining Lease Term (Years)	16.6
Annualized Cash Base Rent ("ABR")	$193M
Industries	73
Tenants	125
Avg. Annual Rent Increases[1]	2.31%
Master Leases (% of ABR)	56.9%
Top 10 Tenant (% of ABR)	27.3%
Top 10 Major Industries (% of ABR)	89.3%

Geographic Diversification

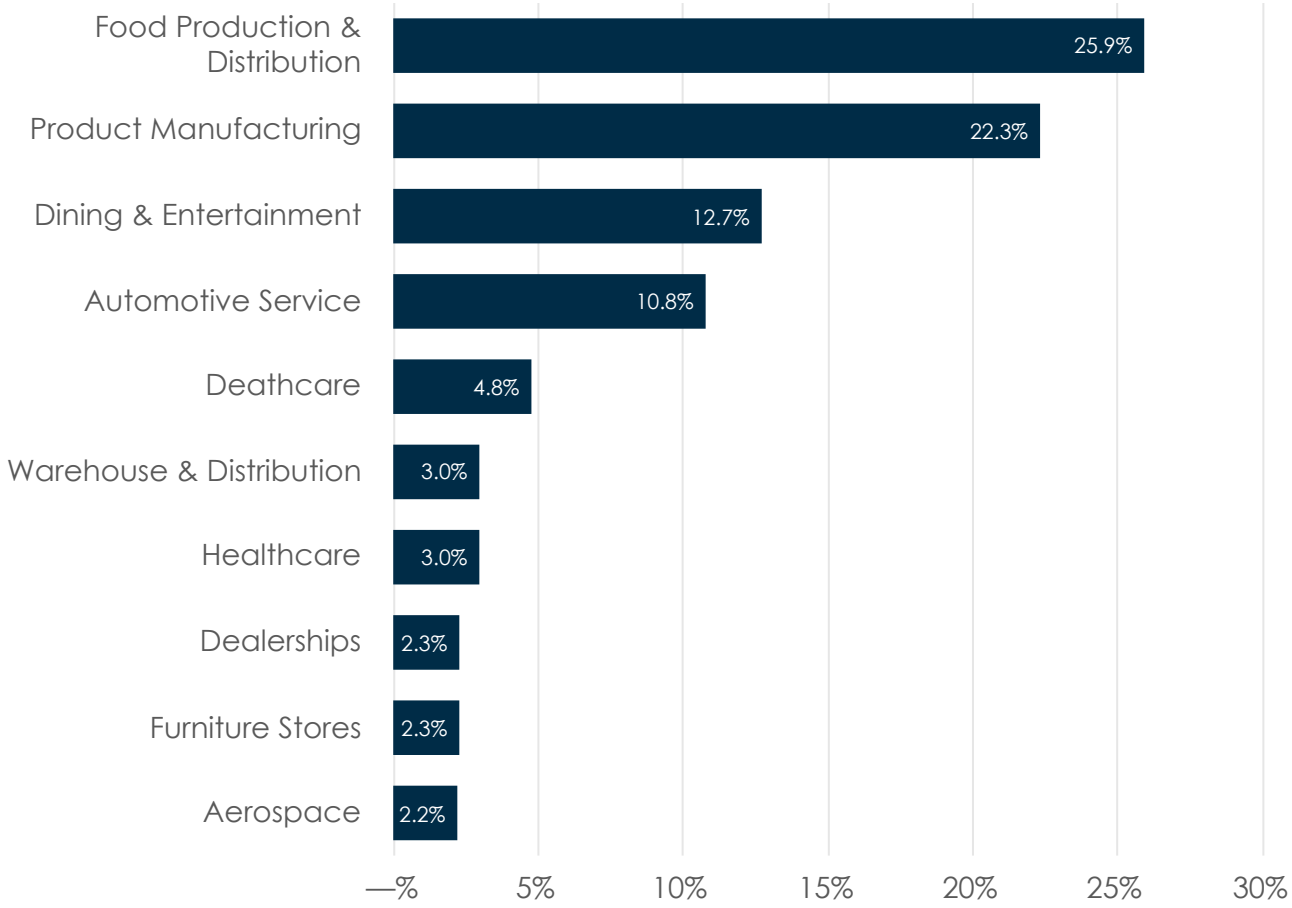
Top 10 States (% of ABR)		
State	%	# of Properties
Illinois	9.8%	31
Ohio	8.7%	69
Wisconsin	7.6%	27
Pennsylvania	7.4%	27
Virginia	6.7%	9
Texas	6.0%	34
Kansas	4.0%	21
Washington	3.8%	3
Arizona	3.7%	8
Florida	3.2%	23
Total	61%	252

Data as of September 30, 2026, unless otherwise noted
[1] Assumes CPI of 2.0% or greater

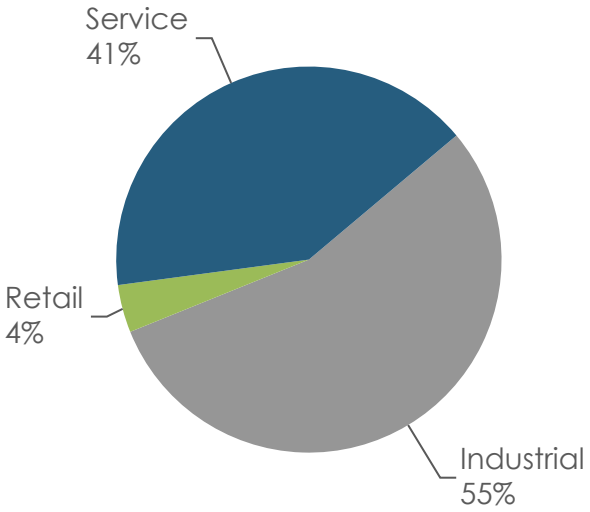
Net Lease Portfolio Highlights, continued

(% of Annualized In-Place Base Rent[1])

Top 10 Major Industries



Property Type



Data as of September 30, 2026, unless otherwise noted

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

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 181 trusts with a collateral balance of $90.8B

  $10.2B 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
- $640M[1] portfolio carrying value

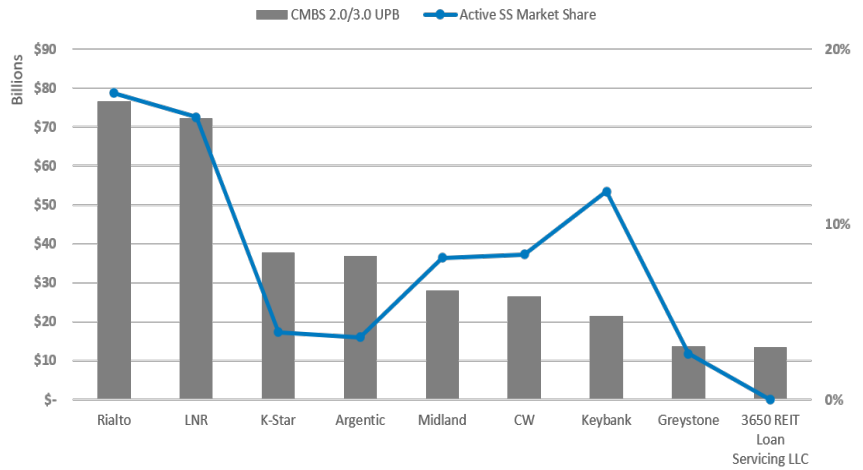
CONDUIT LOAN ORIGINATION

- Originate conduit loans for securitization into CMBS transactions
- Loan size range of $5M-$75M

PROPERTY PORTFOLIO

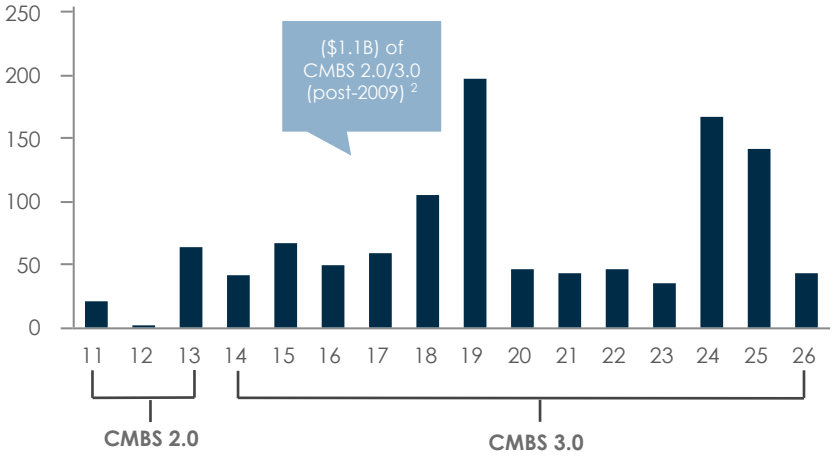
- Proprietary ability to purchase properties from CMBS trusts
- $75M undepreciated gross investment balance

Special Servicer Market Share ($B)



Source: Trepp and rating agency reports

STWD Owned CMBS By Vintage ($M)



Data as of September 30, 2026, unless otherwise noted

[1] Represents non-investment grade bonds, net of non-controlling interests, and excludes $481M 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 **30+** years of industry experience
- Over **165** employees support STWD's servicing activities
- The servicer has resolved over **7,600** non-performing assets with a total principal balance of approximately **$96B** since inception

Underwriting Process

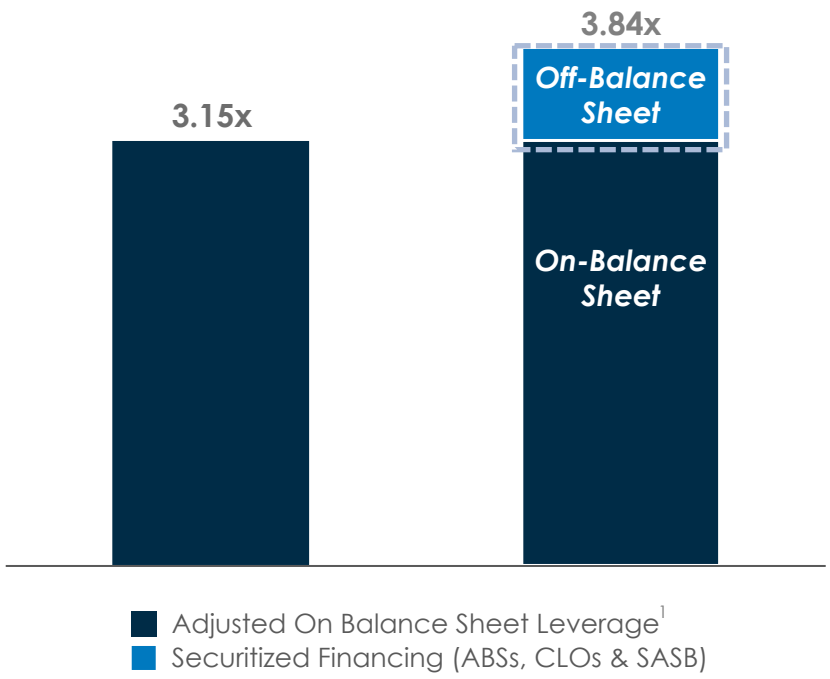
- The segment has deployed **$20B** of capital since 2013
- In evaluating a new CMBS investment, STWD utilizes the depth of experience of its employee base and its proprietary database on over **120,000** loans
- STWD's due diligence process is supported by an unmatched capacity – its ability to underwrite **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

Data as of September 30, 2026, unless otherwise noted

Conservative Balance Sheet

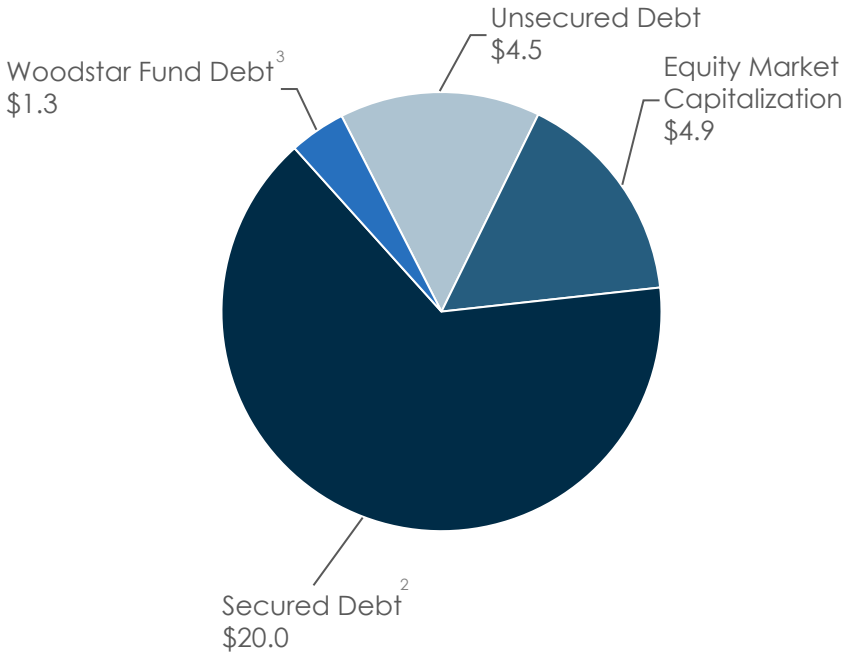
Utilize a Combination of Secured Asset-Level, Unsecured and Off-Balance Sheet Debt

Debt-to-Equity Ratios



Capitalization

($B)



Data as of September 30, 2026, unless otherwise noted

[1] Represents (i) total outstanding secured and unsecured financing arrangements (excluding the non-recourse ABSs, CLOs and SASB, and adjusted to include our share of the Woodstar portfolio debt with a UPB of $1.3B), less cash and lender-restricted cash; divided by (ii) undepreciated permanent equity (i.e. GAAP permanent equity plus accumulated depreciation and amortization of $435M as of September 30, 2026), less our share of the Woodstar portfolio debt change in fair value of $20M

[2] Includes ABSs, CLOs and SASB of $4.5B

[3] Our share of the Woodstar Fund debt with a UPB of $1.3B

Total Debt Capacity

$32B of total capacity, not including capacity that would result from selling A-notes or issuing CLOs/ABSs or securitizations

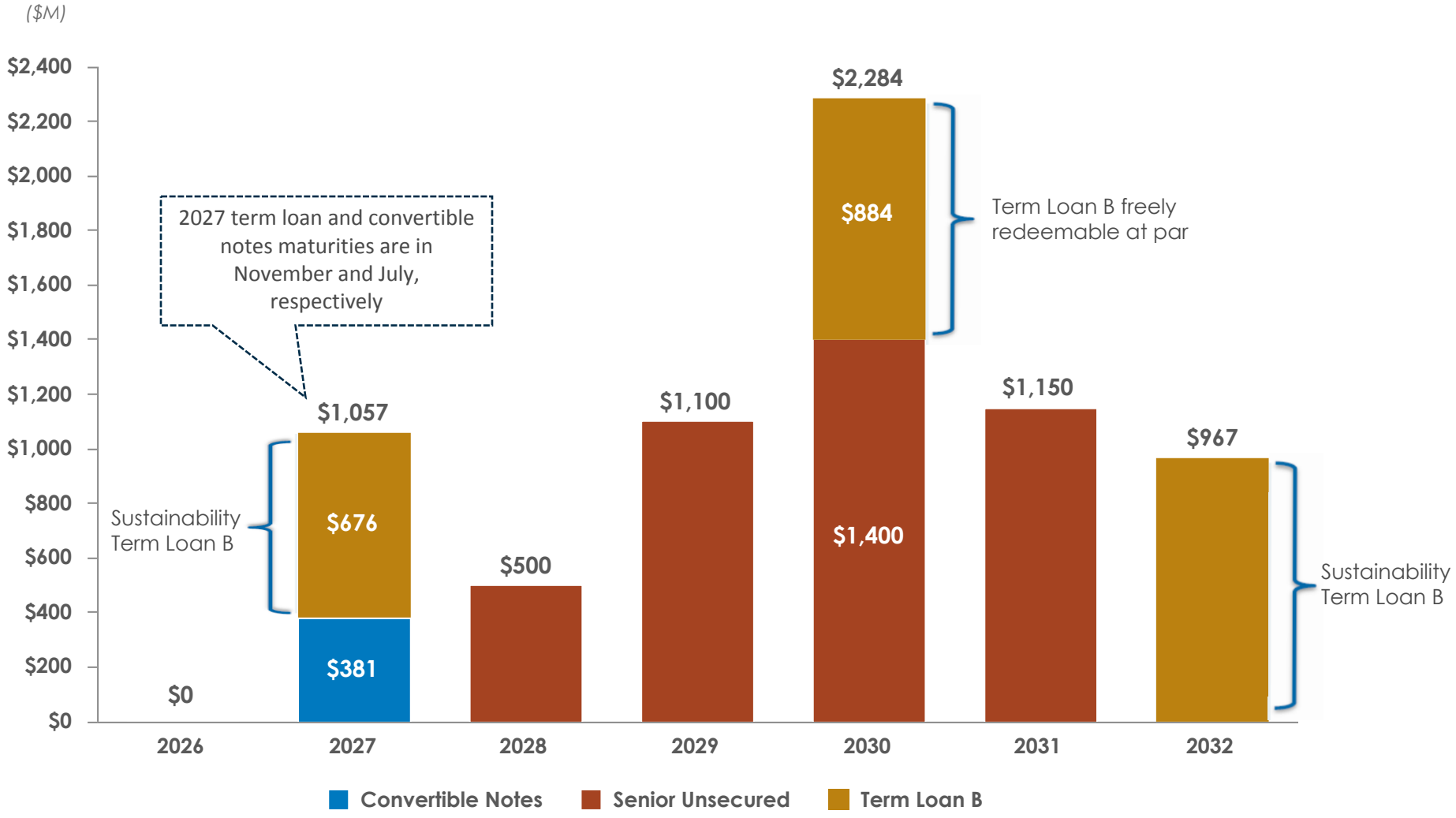
$ millions

Type	Maximum Facility Size [1]	Debt Obligations	
		Drawn [1]	Available Capacity
Asset Specific Financing:			
Large Loans, Commercial	$ 16,038	$ 8,895	$ 7,143
Infrastructure Lending Segment	1,993	700	1,293
Property Segment	2,051	556	1,495
Residential Loans	3,025	2,025	1,000
Conduit Loans, Commercial	375	28	347
CMBS and RMBS	895	689	206
REO Portfolio	20	18	2
Subtotal - Asset Specific Financing	**$ 24,397**	**$ 12,911**	**$ 11,486**
Corporate Debt:			
Convertible Senior Notes	381	381	—
Senior Unsecured Notes	4,150	4,150	—
Term Loans	2,527	2,527	—
Revolving Secured Financing	200	—	200
Subtotal - Corporate Debt	**$ 7,258**	**$ 7,058**	**$ 200**
TOTAL DEBT	**$ 31,655**	**$ 19,969**	**$ 11,686**

Data as of September 30, 2026, unless otherwise noted

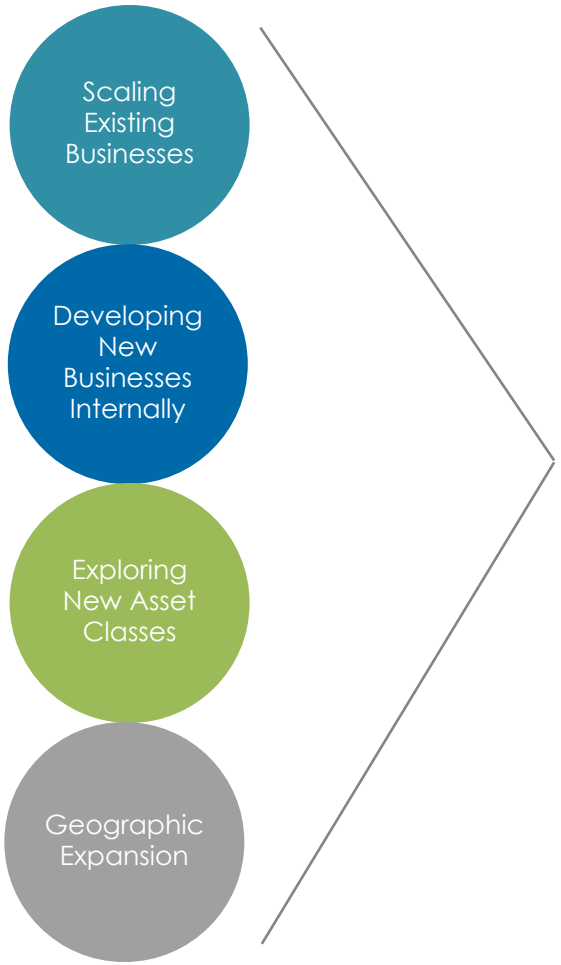
[1] Excludes non-recourse ABSs, CLOs, SASB and our share of the Woodstar portfolio debt. Drawn amounts also exclude discounts / premiums and unamortized deferred financing costs

Corporate Debt Maturity Schedule



Data as of September 30, 2026

STWD: A Premier Multi-Cylinder Platform



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