



**Q1 2026**

SUPPLEMENTAL REPORTING  
INFORMATION

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PRESS RELEASE



For Immediate Release

## Starwood Property Trust Reports Results for Quarter Ended March 31, 2026

- Quarterly GAAP Earnings of \$0.13 and Distributable Earnings (DE) of \$0.39 per Diluted Share –
- Invested \$2.5 Billion in the Quarter and \$1.5 Billion After Quarter End –
- Dividend of \$0.48 per Share for Over a Decade –
- Awarded 2025 Mortgage REIT of the Year by PERE Credit –

MIAMI BEACH, FL, May 8, 2026 /PRNewswire/ -- Starwood Property Trust, Inc. (NYSE: STWD) today announced operating results for the fiscal quarter ended March 31, 2026. The Company delivered first quarter GAAP net income of \$51.9 million, and Distributable Earnings (a non-GAAP financial measure) was \$147.3 million.

“In a period of broad global volatility, we believe real estate and infrastructure credit is an attractive and relatively stable place to invest capital,” said Barry Sternlicht, Chairman and CEO of Starwood Property Trust. “To that point, we remain active with \$4.0 billion invested across our diversified portfolio year to date. As we move through 2026, we are focused on growing our earnings through disciplined origination, continued balance sheet optimization, and the best returning resolution of what we refer to as legacy assets.”

“Starwood Property Trust’s access to capital across multiple markets remains a defining advantage of our platform,” added Jeffrey DiModica, President of Starwood Property Trust. “During the quarter, we completed our seventh infrastructure CLO at a record tight credit spread, refinanced an existing ABS transaction at meaningfully lower cost, and, subsequent to quarter-end, closed a new net lease warehouse facility at attractive terms. Our proven ability to optimize the right side of our balance sheet has allowed us to continuously invest across cylinders regardless of market environment.”

### **Supplemental Schedules**

The Company has published supplemental earnings schedules on its website in order to provide additional disclosure and financial information for the benefit of the Company’s stakeholders. Specifically, these materials can be found on the Company’s website in the Investor Relations section under “Quarterly Results” at [www.starwoodpropertytrust.com](http://www.starwoodpropertytrust.com).

### **Webcast and Conference Call Information**

The Company will host a live webcast and conference call on Friday, May 8, 2026, at 10:00 a.m. Eastern Time. To listen to a live broadcast, access the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. The webcast is available at [www.starwoodpropertytrust.com](http://www.starwoodpropertytrust.com) in the Investor Relations section of the website. The Company encourages use of the webcast due to potential extended wait times to access the conference call via dial-in.

#### **To Participate via Telephone Conference Call:**

Dial in at least 15 minutes prior to start time.

Domestic: 1-877-407-9039

International: 1-201-689-8470

#### **Conference Call Playback:**

Domestic: 1-844-512-2921

International: 1-412-317-6671

Passcode: 13758022

The playback can be accessed through May 22, 2026.

### **About Starwood Property Trust, Inc.**

Starwood Property Trust (NYSE: STWD), an affiliate of global private investment firm Starwood Capital Group, is a leading diversified finance company with a core focus on the real estate and infrastructure sectors. As of March 31, 2026, the Company has successfully deployed over \$117 billion of capital since inception and manages a portfolio of over \$31 billion across debt and equity investments. Starwood Property Trust's investment objective is to generate attractive and stable returns for shareholders, primarily through dividends, by leveraging a premiere global organization to identify and execute on the best risk adjusted returning investments across its target assets. Additional information can be found at [www.starwoodpropertytrust.com](http://www.starwoodpropertytrust.com).

### **Forward-Looking Statements**

Statements in this press release which are not historical fact may be deemed forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are developed by combining currently available information with our beliefs and assumptions and are generally identified by the words "believe," "expect," "anticipate" and other similar expressions. Although Starwood Property Trust, Inc. believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from the Company's expectations include, but are not limited to, completion of pending investments and financings, continued ability to acquire additional investments, competition within the finance and real estate industries, availability of financing, and other risks detailed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as well as other risks and uncertainties set forth from time to time in the Company's reports filed with the SEC, including its Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.

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, we undertake no obligation to, and expressly disclaim 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.

Additional information can be found on the Company's website at [www.starwoodpropertytrust.com](http://www.starwoodpropertytrust.com).

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Starwood Property Trust, Inc. and Subsidiaries  
Condensed Consolidated Statement of Operations by Segment  
For the three months ended March 31, 2026  
(Amounts in thousands)

	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Subtotal	Securitization VIEs	Total
<b>Revenues:</b>								
Interest income from loans	\$ 310,314	\$ 61,438	\$ —	\$ 2,059	\$ —	\$ 373,811	\$ —	\$ 373,811
Interest income from investment securities	15,637	384	—	23,933	—	39,954	(34,516)	5,438
Servicing fees	112	—	—	51,619	—	51,731	(3,711)	48,020
Rental income	16,305	—	60,843	2,823	—	79,971	—	79,971
Other revenues	2,213	1,473	457	403	670	5,216	—	5,216
<b>Total revenues</b>	<b>344,581</b>	<b>63,295</b>	<b>61,300</b>	<b>80,837</b>	<b>670</b>	<b>550,683</b>	<b>(38,227)</b>	<b>512,456</b>
<b>Costs and expenses:</b>								
Management fees	32	—	—	—	36,150	36,182	—	36,182
Interest expense	154,923	36,696	27,951	6,826	102,654	329,050	(144)	328,906
General and administrative	16,792	5,918	8,868	21,928	4,827	58,333	—	58,333
Costs of rental operations	13,216	—	7,260	2,658	—	23,134	—	23,134
Depreciation and amortization	4,237	10	28,078	1,150	251	33,726	—	33,726
Credit loss provision (reversal), net	586	(963)	—	—	—	(377)	—	(377)
Other expense	77	112	72	140	—	401	—	401
<b>Total costs and expenses</b>	<b>189,863</b>	<b>41,773</b>	<b>72,229</b>	<b>32,702</b>	<b>143,882</b>	<b>480,449</b>	<b>(144)</b>	<b>480,305</b>
<b>Other income (loss):</b>								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	32,502	32,502
Change in fair value of servicing rights	—	—	—	1,004	—	1,004	(1,541)	(537)
Change in fair value of investment securities, net	451	—	—	(7,921)	—	(7,470)	7,559	89
Change in fair value of mortgage loans, net	(20,980)	—	—	8,312	—	(12,668)	—	(12,668)
Income from affordable housing fund investments	—	—	12,464	—	—	12,464	—	12,464
Earnings (loss) from unconsolidated entities	—	843	—	412	—	1,255	(437)	818
Gain on sale of investments and other assets, net	210	—	469	—	—	679	—	679
Gain (loss) on derivative financial instruments, net	16,363	89	2,276	242	(21,433)	(2,463)	—	(2,463)
Foreign currency (loss) gain, net	(6,115)	—	25	—	—	(6,090)	—	(6,090)
Loss on extinguishment of debt	—	(31)	(304)	—	—	(335)	—	(335)
Other (loss) income, net	(2,875)	51	(309)	—	—	(3,133)	—	(3,133)
<b>Total other income (loss)</b>	<b>(12,946)</b>	<b>952</b>	<b>14,621</b>	<b>2,049</b>	<b>(21,433)</b>	<b>(16,757)</b>	<b>38,083</b>	<b>21,326</b>
<b>Income (loss) before income taxes</b>	<b>141,772</b>	<b>22,474</b>	<b>3,692</b>	<b>50,184</b>	<b>(164,645)</b>	<b>53,477</b>	<b>—</b>	<b>53,477</b>
Income tax benefit (provision)	11,728	(50)	17	(7,750)	—	3,945	—	3,945
<b>Net income (loss)</b>	<b>153,500</b>	<b>22,424</b>	<b>3,709</b>	<b>42,434</b>	<b>(164,645)</b>	<b>57,422</b>	<b>—</b>	<b>57,422</b>
Net (income) loss attributable to non-controlling interests	(3)	—	(6,827)	1,286	—	(5,544)	—	(5,544)
<b>Net income (loss) attributable to Starwood Property Trust, Inc.</b>	<b>\$ 153,497</b>	<b>\$ 22,424</b>	<b>\$ (3,118)</b>	<b>\$ 43,720</b>	<b>\$ (164,645)</b>	<b>\$ 51,878</b>	<b>\$ —</b>	<b>\$ 51,878</b>

## Definition of Distributable Earnings

Distributable Earnings, a non-GAAP financial measure, is used to compute the Company's incentive fees to its external manager and is an appropriate supplemental disclosure for a mortgage REIT. For the Company's purposes, Distributable Earnings is defined as GAAP net income (loss) excluding non-cash equity compensation expense, the incentive fee due to the Company's external manager, acquisition costs for successful acquisitions, depreciation and amortization of real estate and associated intangibles, any unrealized gains, losses or other non-cash items recorded in net income (loss) for the period and, to the extent deducted from net income (loss), distributions payable with respect to equity securities of subsidiaries issued in exchange for properties or interests therein. The amount is adjusted to exclude one-time events pursuant to changes in GAAP and certain other non-cash adjustments as determined by the Company's external manager and approved by a majority of the Company's independent directors. Refer to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 for additional information regarding Distributable Earnings.

## Reconciliation of Net Income to Distributable Earnings

For the three months ended March 31, 2026

(Amounts in thousands except per share data)

	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Total
<b>Net income (loss) attributable to Starwood Property Trust, Inc.</b>	<b>\$ 153,497</b>	<b>\$ 22,424</b>	<b>\$ (3,118)</b>	<b>\$ 43,720</b>	<b>\$ (164,645)</b>	<b>\$ 51,878</b>
<b>Add / (Deduct):</b>						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	4,629	—	—	4,629
Non-controlling interests attributable to unrealized gains/losses	—	—	(1,307)	(4,745)	—	(6,052)
Non-cash equity compensation expense	3,084	752	1,995	1,425	6,738	13,994
Management incentive fee	—	—	—	—	5,567	5,567
Depreciation and amortization	4,273	—	28,574	1,192	—	34,039
Straight-line rent adjustment	—	—	(1,649)	114	—	(1,535)
Interest income adjustment for loans and securities	5,074	—	—	5,376	—	10,450
Consolidated income tax (benefit) provision associated with fair value adjustments	(11,728)	50	(17)	7,750	—	(3,945)
Other non-cash items	2	—	(82)	(406)	—	(486)
Reversal of GAAP unrealized and realized (gains) / losses on:						
Loans	20,980	—	—	(8,312)	—	12,668
Credit loss provision (reversal), net	586	(963)	—	—	—	(377)
Securities	(451)	—	—	7,921	—	7,470
Woodstar Fund investments	—	—	(12,464)	—	—	(12,464)
Derivatives	(16,363)	(89)	(2,276)	(242)	21,433	2,463
Foreign currency	6,115	—	(25)	—	—	6,090
Earnings from unconsolidated entities	—	(843)	—	(412)	—	(1,255)
Sales of properties	(324)	—	(469)	—	—	(793)
Recognition of Distributable realized gains / (losses) on:						
Loans	(368)	—	—	8,558	—	8,190
Securities	(86)	—	—	(5,254)	—	(5,340)
Woodstar Fund investments	—	—	18,821	—	—	18,821
Derivatives	12,635	31	(3,089)	276	(2,817)	7,036
Foreign currency	139	—	25	—	—	164
Earnings from unconsolidated entities	—	511	—	436	—	947
Sales of properties	(4,785)	—	(100)	—	—	(4,885)
<b>Distributable Earnings (Loss)</b>	<b>\$ 172,280</b>	<b>\$ 21,873</b>	<b>\$ 29,448</b>	<b>\$ 57,397</b>	<b>\$ (133,724)</b>	<b>\$ 147,274</b>
<b>Distributable Earnings (Loss) per Weighted Average Diluted Share</b>	<b>\$ 0.45</b>	<b>\$ 0.06</b>	<b>\$ 0.08</b>	<b>\$ 0.15</b>	<b>\$ (0.35)</b>	<b>\$ 0.39</b>

**Starwood Property Trust, Inc. and Subsidiaries**  
**Condensed Consolidated Balance Sheet by Segment**  
**As of March 31, 2026**  
**(Amounts in thousands)**

	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Subtotal	Securitization VIEs	Total
<b>Assets:</b>								
Cash and cash equivalents	\$ 44,239	\$ 125,331	\$ 33,521	\$ 6,001	\$ 81,193	\$ 290,285	\$ —	\$ 290,285
Restricted cash	322,650	22,909	3,085	412	26,721	375,777	—	375,777
Loans held-for-investment, net	16,214,754	3,066,806	—	—	—	19,281,560	—	19,281,560
Loans held-for-sale	2,218,429	—	—	104,511	—	2,322,940	—	2,322,940
Investment securities	639,401	30,301	—	1,236,128	—	1,905,830	(1,597,627)	308,203
Properties, net	1,039,257	—	2,778,893	40,984	—	3,859,134	—	3,859,134
Investments of consolidated affordable housing fund	—	—	1,729,433	—	—	1,729,433	—	1,729,433
Investments in unconsolidated entities	8,514	58,840	—	33,316	—	100,670	(15,112)	85,558
Goodwill	—	119,409	—	140,437	—	259,846	—	259,846
Intangible assets, net	2,670	—	392,643	70,136	—	465,449	(38,794)	426,655
Derivative assets	24,074	—	—	219	7,958	32,251	—	32,251
Accrued interest receivable	168,183	8,160	—	218	847	177,408	—	177,408
Other assets	329,455	42,273	131,023	(15,547)	51,262	538,466	—	538,466
VIE assets, at fair value	—	—	—	—	—	—	32,399,812	32,399,812
<b>Total Assets</b>	<b>\$ 21,011,626</b>	<b>\$ 3,474,029</b>	<b>\$ 5,068,598</b>	<b>\$ 1,616,815</b>	<b>\$ 167,981</b>	<b>\$ 31,339,049</b>	<b>\$ 30,748,279</b>	<b>\$ 62,087,328</b>
<b>Liabilities and Equity</b>								
<b>Liabilities:</b>								
Accounts payable, accrued expenses and other liabilities	\$ 207,080	\$ 36,017	\$ 117,476	\$ 38,940	\$ 137,872	\$ 537,385	\$ —	\$ 537,385
Related-party payable	—	—	—	—	33,708	33,708	—	33,708
Dividends payable	—	—	—	—	180,900	180,900	—	180,900
Derivative liabilities	63,970	—	—	—	15,460	79,430	—	79,430
Secured financing agreements, net	9,846,525	587,374	533,953	596,988	2,224,516	13,789,356	(19,780)	13,769,576
Securitized financing, net	1,874,602	1,809,126	1,398,169	—	—	5,081,897	—	5,081,897
Unsecured senior notes, net	—	—	—	—	4,287,646	4,287,646	—	4,287,646
VIE liabilities, at fair value	—	—	—	—	—	—	30,768,059	30,768,059
<b>Total Liabilities</b>	<b>11,992,177</b>	<b>2,432,517</b>	<b>2,049,598</b>	<b>635,928</b>	<b>6,880,102</b>	<b>23,990,322</b>	<b>30,748,279</b>	<b>54,738,601</b>
<b>Temporary Equity: Redeemable non-controlling interests</b>	—	—	357,487	—	—	357,487	—	357,487
<b>Permanent Equity:</b>								
<b>Starwood Property Trust, Inc. Stockholders' Equity:</b>								
Common stock	—	—	—	—	3,793	3,793	—	3,793
Additional paid-in capital	2,122,871	665,085	381,367	(941,857)	4,747,155	6,974,621	—	6,974,621
Treasury stock	—	—	—	—	(157,958)	(157,958)	—	(157,958)
Retained earnings (accumulated deficit)	6,885,579	376,427	2,074,321	1,802,916	(11,305,111)	(165,868)	—	(165,868)
Accumulated other comprehensive income	10,881	—	—	—	—	10,881	—	10,881
<b>Total Starwood Property Trust, Inc. Stockholders' Equity</b>	<b>9,019,331</b>	<b>1,041,512</b>	<b>2,455,688</b>	<b>861,059</b>	<b>(6,712,121)</b>	<b>6,665,469</b>	<b>—</b>	<b>6,665,469</b>
Non-controlling interests in consolidated subsidiaries	118	—	205,825	119,828	—	325,771	—	325,771
<b>Total Permanent Equity</b>	<b>9,019,449</b>	<b>1,041,512</b>	<b>2,661,513</b>	<b>980,887</b>	<b>(6,712,121)</b>	<b>6,991,240</b>	<b>—</b>	<b>6,991,240</b>
<b>Total Liabilities and Equity</b>	<b>\$ 21,011,626</b>	<b>\$ 3,474,029</b>	<b>\$ 5,068,598</b>	<b>\$ 1,616,815</b>	<b>\$ 167,981</b>	<b>\$ 31,339,049</b>	<b>\$ 30,748,279</b>	<b>\$ 62,087,328</b>



# HIGHLIGHTS

# STWD Highlights

**Leading diverse global multi-cylinder platform, built to thrive in all market environments**

## Strong Investment Pace

*Invested **\$2.5B** in the quarter and **\$1.5B** subsequent to quarter end*

## Strong Balance Sheet

*Record **\$31.7B** of undepreciated assets with an adjusted debt-to-equity ratio of **2.59x** and undepreciated book value per share of **\$18.97***

## Ample Capacity to Fund Growth

***\$10.4B** of capacity across secured financing facilities, with **\$1.0B** of current liquidity and corporate debt capacity of over **\$1.0B***

## Consistent Dividend

*Paid quarterly dividend of **\$0.48** for over a decade, a dividend that we have never cut, with **\$8.7B** of total dividends paid or declared since inception*

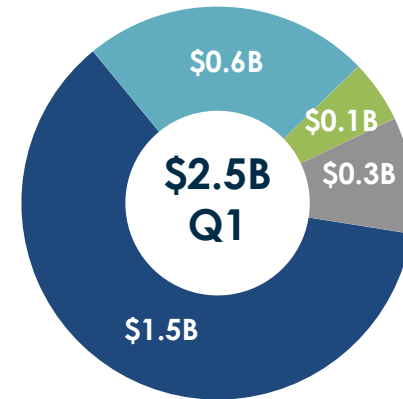
**NOTE:** Amounts are as of March 31, 2026, unless otherwise indicated

# Q1 2026 Performance Highlights

## Portfolio & Capital Deployment

- Invested **\$2.5B** across business lines in the quarter
- Fundings of **\$2.3B** and principal collections of **\$1.3B**, bringing
  - Commercial Lending portfolio to **three year high** of **\$16.7B**
  - Infrastructure Lending to **record \$3.2B**
  - Net lease to **record \$2.5B** with **17.4-year** weighted average lease term

### Investment Activity



- Invested an additional **\$1.5B** after quarter end

## Financial Performance

- GAAP book value per share of **\$17.98** and undepreciated book value per share of **\$18.97**
  - Reflects **\$1.88** per share of reductions related to CECL and REO
- Distributable Earnings ("DE") of **\$0.39** per diluted share
  - Includes **\$0.03** of temporary dilution from July 2025 net lease portfolio acquisition and **\$0.01** loss from the sale of a previously foreclosed asset
- Resolved assets of **\$387M**, including **\$347M** through foreclosure and **\$40M** via third party sale at **\$5M** DE loss
- Named servicing portfolio of **\$95B** and total active servicing portfolio of **\$9.9B**
- Awarded 2025 Mortgage REIT of the Year by PERE Credit

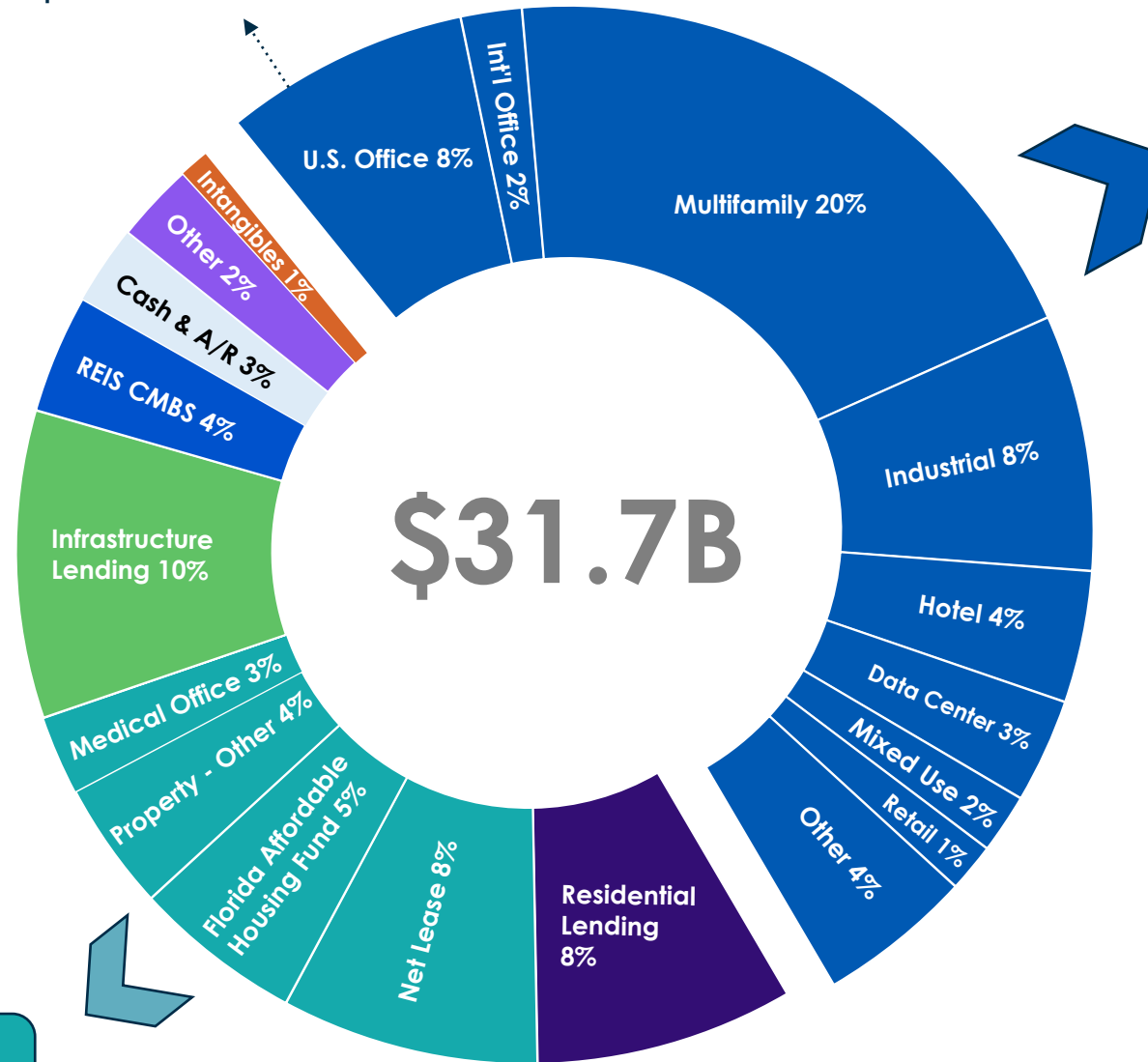
**NOTE:** Please refer to the Calculation Methodologies section herein for the definition of DE

# Q1 2026 Liquidity and Capital Markets Highlights

- Securitization Activity:
  - 7<sup>th</sup> Infrastructure CLO issuance for **\$600M**; lowest weighted average coupon to date of **S+1.68%**
  - 2<sup>nd</sup> Net Lease ABS issuance for **\$466M**; record tight spread for this platform at a weighted average fixed rate of **5.06%**, reducing cost of funds on aggregate ABS financing from **5.73%** to **5.29%**
    - Replaced **\$324M** of existing ABS financing which carried a weighted average fixed rate of **6.65%**
- Repurchased **\$20M** of common shares under our recently authorized **\$400M** repurchase program at a weighted average purchase price of **\$17.67** per share
- Adjusted debt-to-equity ratio of **2.59x**
- **\$1.0B** of cash plus approved undrawn debt capacity as of May 1
- Subsequent to quarter end:
  - Entered into a new revolving warehouse credit facility to finance net lease property acquisitions that is **40% lower** spread and nearly **twice** the size of its predecessor
    - **\$1.0B** total facility with an interest rate of **S+1.55%**, **5-year** term, and advance rate of up to **70%**

# Total Undepreciated Assets

U.S. office represents only 7.6% of our diversified \$31.7B asset base



**Commercial Loans**  
52%

**Owned Properties**  
20%

**NOTE:** Total assets and property related amounts exclude \$375M of accumulated depreciation and amortization



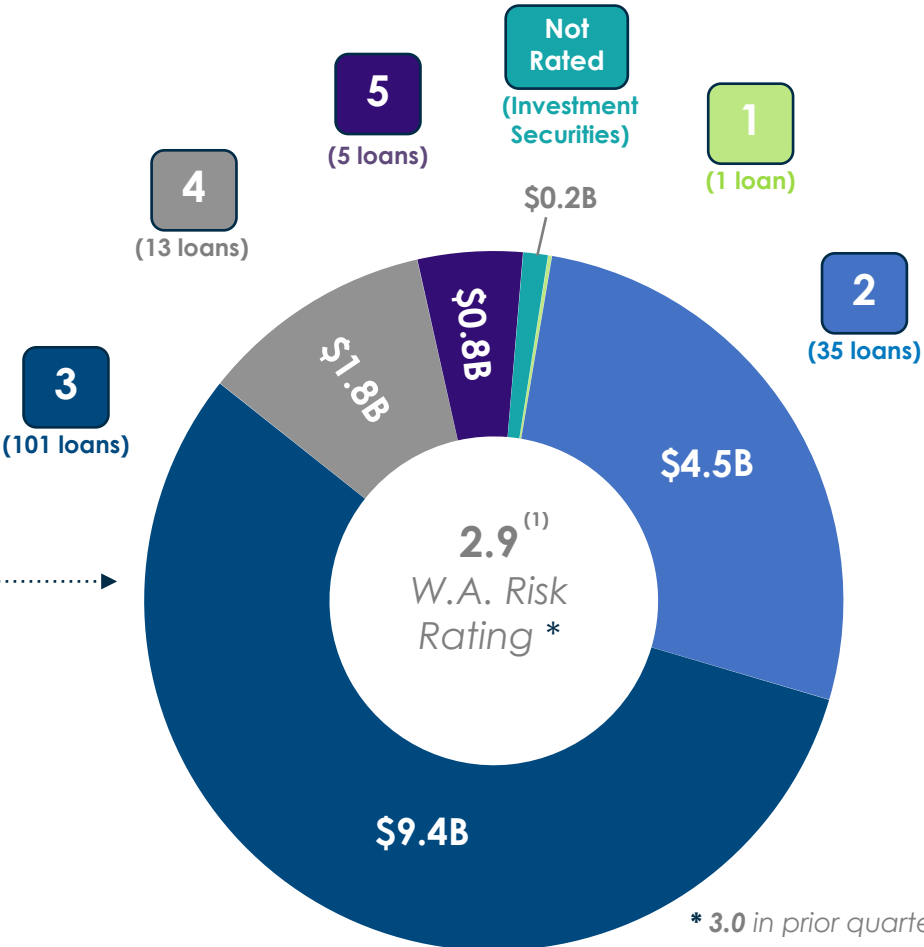
# COMMERCIAL AND RESIDENTIAL LENDING SEGMENT

# Commercial Lending Portfolio

## Q1 Activity

- **\$1.5B** originations (**\$894M** funded)
- **\$278M** follow on fundings
- **\$835M** repayments
- **\$347M** foreclosures on three 5-rated nonaccrual loans
- **\$40M** sale of a previously foreclosed asset
- Portfolio reaches **three year high** of **\$16.7B**

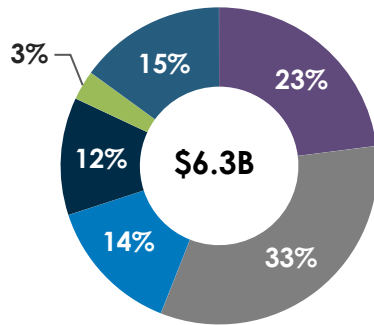
## Loan Risk Rating



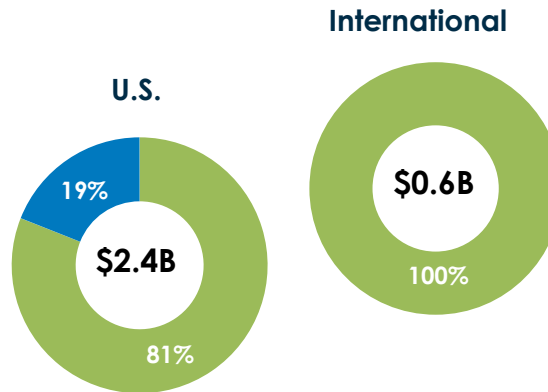
NOTE: See the Ratings Criteria section included in the Appendix

# Top 10 Loans by Largest Property Types

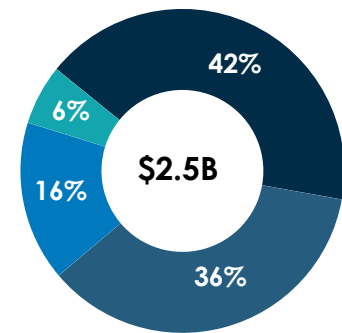
## Multifamily



## Office



## Industrial



\$ millions

Location	\$	Maturity*
Various, US	\$550	Sep-30
Various, TX	\$407	Apr-30
Various, UK	\$311	Dec-30
London, UK	\$274	Apr-28
Los Angeles, CA	\$245	Mar-28
Various, Germany	\$190	Feb-30
Various, FL	\$159	Jun-27
Various, UK	\$156	May-27
New York, NY	\$149	Aug-30
New Rochelle, NY	\$139	Dec-31

Location	\$	Maturity*
Washington, DC	\$332	Jun-26
Houston, TX	\$252	Jan-28
Dallas, TX	\$235	Sep-26
London, UK	\$214	Mar-27
McLean, VA	\$175	Sep-27
Berlin, Germany	\$175	Nov-28
Irvine, CA	\$163	Jul-26
Orlando, FL	\$160	Dec-28
Los Angeles, CA	\$135	Oct-27
Dublin, CA	\$126	Jul-27

Location	\$	Maturity*
Various, NY	\$486	Sep-30
Long Island City, NY	\$414	Aug-27
Various, Europe	\$332	Aug-30
Dublin, Ireland	\$193	Feb-31
Various, Czech Republic	\$191	Aug-30
Goleta, CA	\$174	Mar-31
Beaumont, CA	\$162	Apr-30
Various, US	\$140	Jan-31
Queens, NY	\$108	Nov-26
Various, Sweden	\$80	Feb-31

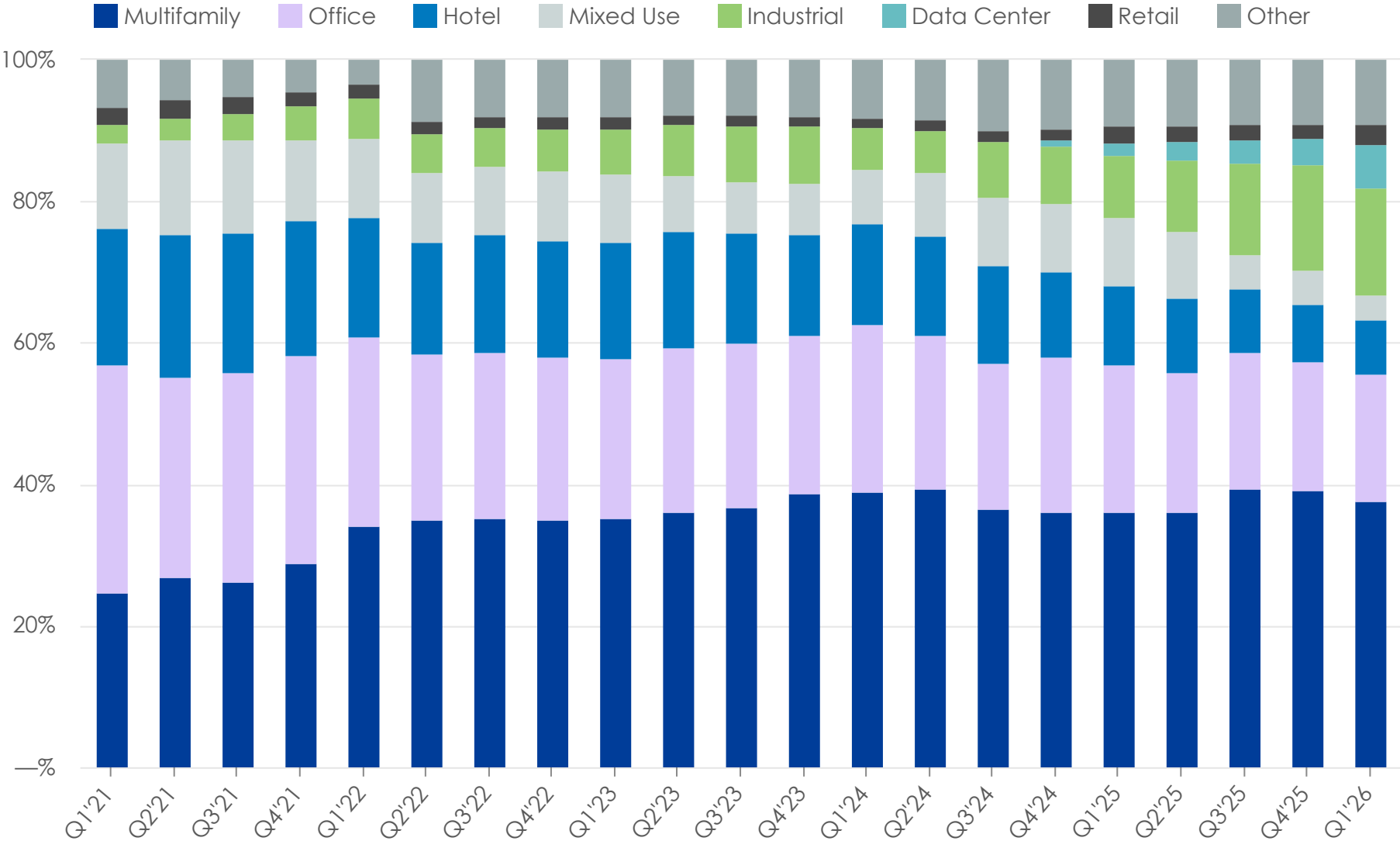
\*Fully extended

Property Characteristics

Top 10 Loans (UPB)

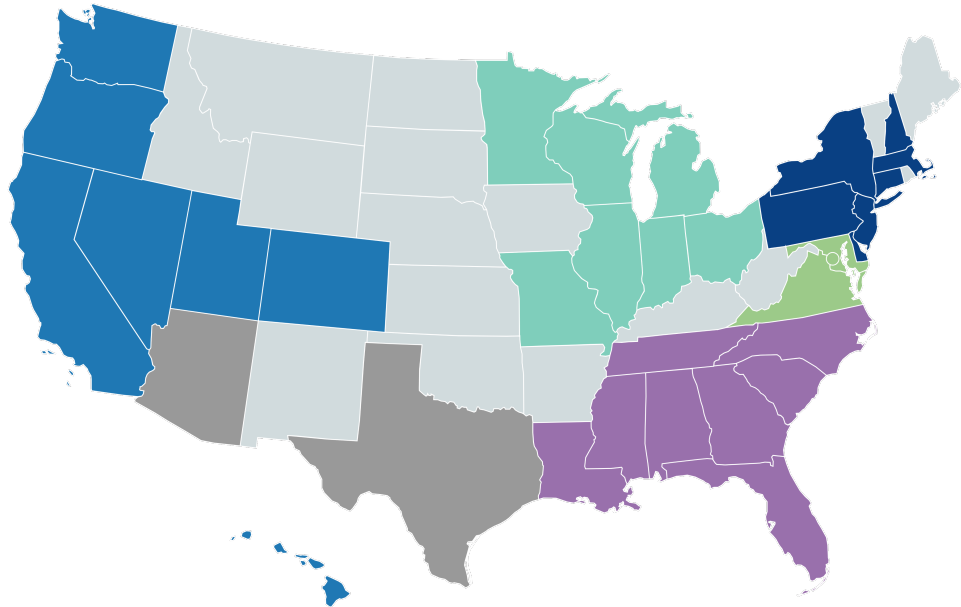
# Collateral Diversification

Our commercial loan portfolio has transformed over time, with multifamily becoming our largest property type



# Commercial Portfolio Geographic Diversification

U.S.

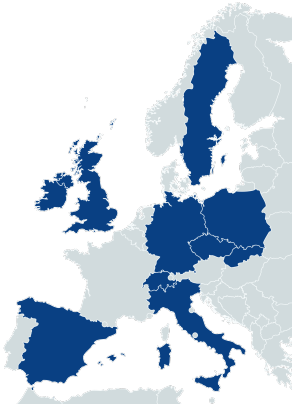


Northeast	19 %
Southwest	17 %
West	14 %
Southeast	12 %
Mid-Atlantic	8 %
Midwest	3 %

Europe

Australia

International

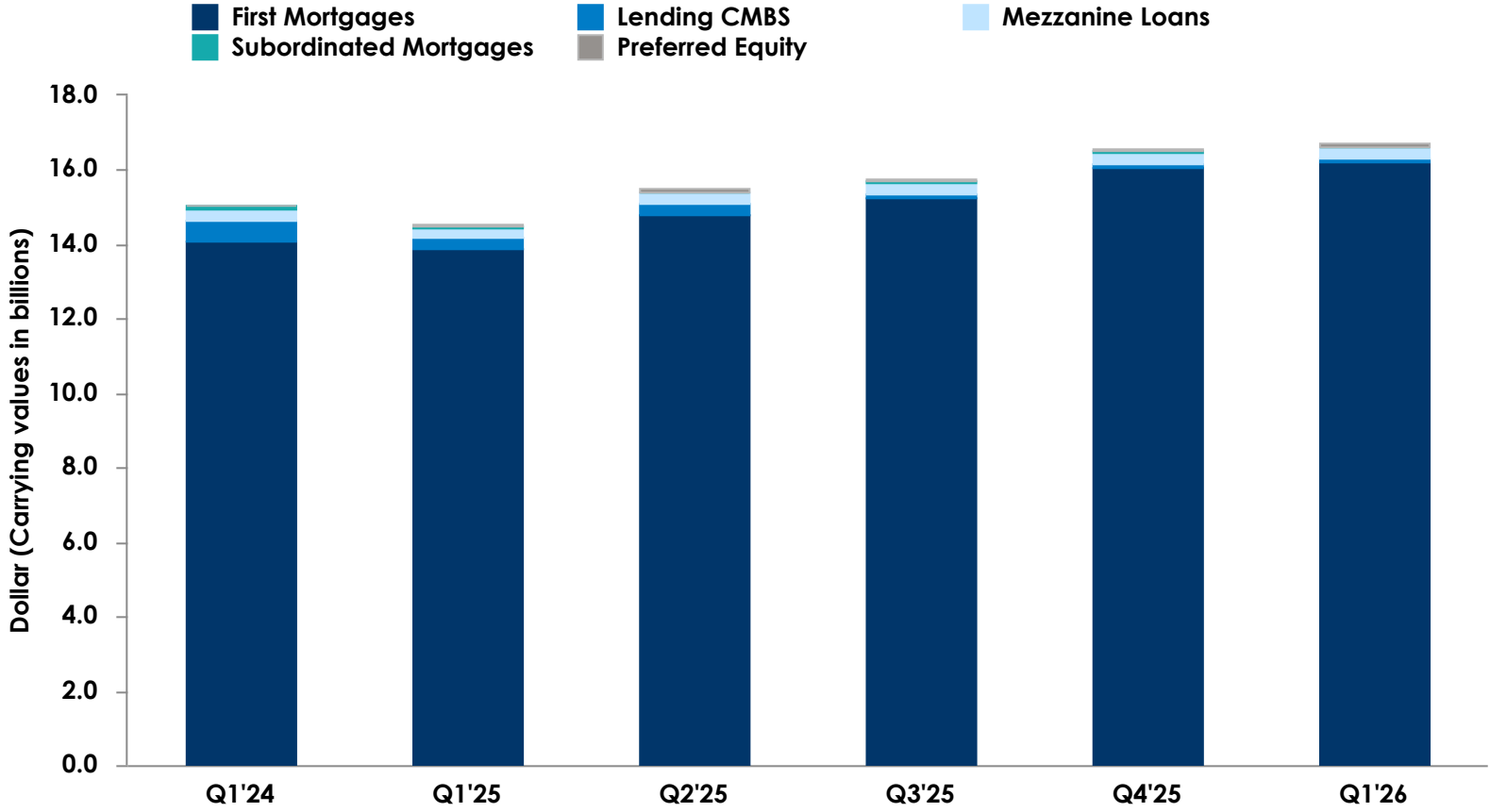


Europe:	
UK	9 %
Germany	5 %
Ireland	4 %
Other Europe	3 %
Australia	6 %

NOTE: Amounts are stated as a percentage of commercial loan portfolio

# Commercial Lending Metrics

(\$ millions)	First Mortgages <sup>(2)</sup>	Mezzanine Loans <sup>(2)</sup>	Preferred Equity	Lending CMBS	Subordinated Mortgages	Total CRE
Carrying Value	\$16,235	\$307	\$99	\$90	\$5	\$16,736
Carrying Value on Accrual	\$15,709	\$137	\$18	\$90	\$—	\$15,954
Unlevered Return for Assets on Accrual <sup>(3)</sup>	7.2%	11.5%	10.4%	4.9%	N/A	7.2%



# Top 10 Commercial Lending Commitments<sup>(4)</sup>

\$ millions

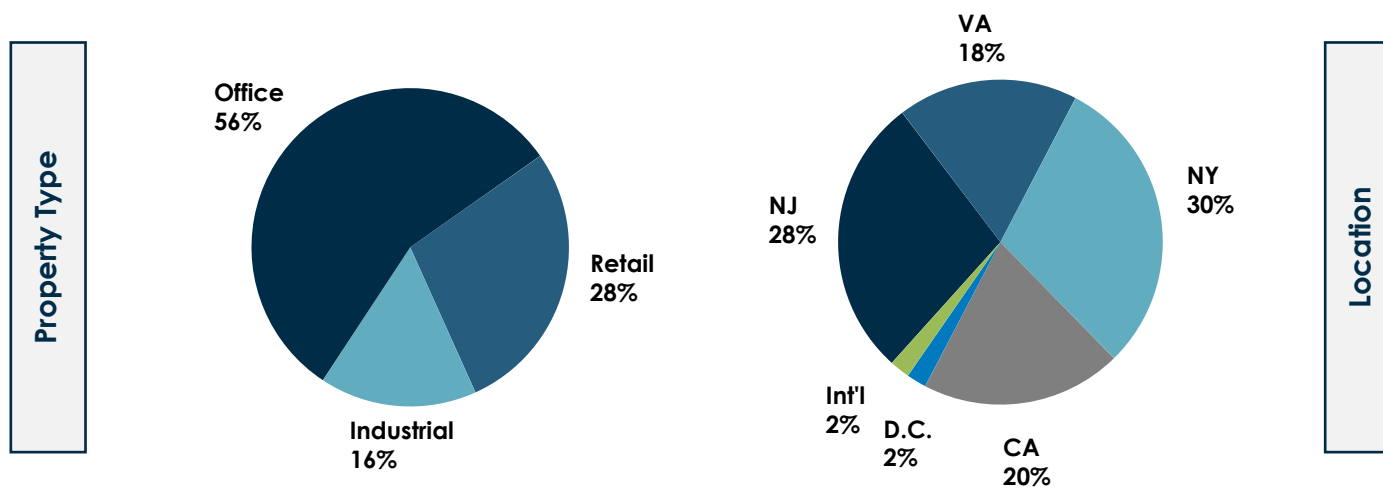
Loan Type	Origination Date	Fully Extended Maturity Date	Location	Property Type	Loan Commitment	UPB
Senior	Jun 2022	Jun 2030	Various, Australia	Casino Hotel*	\$ 950.1	\$ 950.1
Senior	Mar 2026	Dec 2030	Sterling, VA	Data Center	727.2	232.3
Senior/Mezz	Sep 2025	Sep 2030	Various, US	Multifamily	550.0	550.0
Senior/Mezz	Jan 2025	Feb 2030	Salt Lake City, UT	Data Center	550.0	454.7
Senior	Aug 2025	Sep 2030	Various, NY	Industrial	500.0	485.8
Senior/Mezz	Jul 2022	Aug 2027	Long Island City, NY	Industrial	426.7	414.5
Senior	Apr 2025	Apr 2030	Various, TX	Multifamily	407.0	407.0
Senior/CMBS	Jul 2024	Aug 2030	Various, Europe	Industrial	347.9	332.4
Senior/Mezz	Dec 2019	Jun 2026	Washington, DC	Office	335.9	332.2
Senior	Dec 2021	Apr 2028	London, UK	Multifamily	321.7	274.1

\* Included within the "Other" property type category

# Nonaccrual Assets

\$ millions

Location	Property Type	Carrying Value
East Rutherford, New Jersey	Retail	\$ 188
Los Angeles, California	Office	135
Arlington, Virginia	Office	119
Queens, New York	Industrial	108
Brooklyn, New York	Office	95
Washington, D.C.	Office	15
Dublin, Ireland <sup>(a)</sup>	Office	9
<b>Carrying Value of Nonaccrual Loans</b>		<b>\$ 669</b>
Preferred Equity Interests		81
<b>Total Carrying Value of Nonaccrual Assets</b>		<b>\$ 750</b>

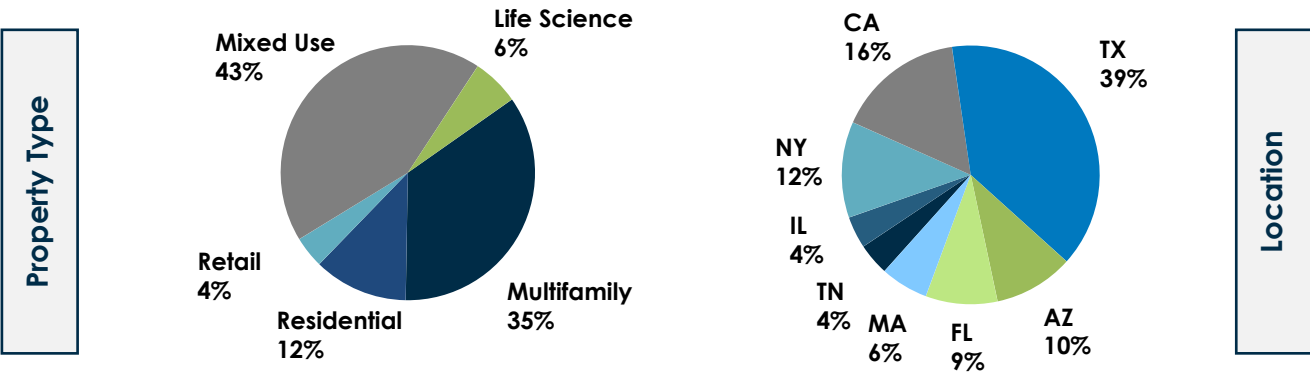


NOTE: Excludes fully reserved nonaccrual loan totaling \$5M

(a) Carrying value is net of a \$27.2 million specific credit loss allowance

# Foreclosed Assets

Location	Property Type	Carrying Value	
		(\$ millions)	(per sq ft)
Dallas, Texas	Mixed Use	\$ 247	\$ 409
Los Angeles, California	Mixed Use	150	131
New York City, New York	Residential (Luxury Co-Op)	115	2,220
Windermere, Florida	Multifamily	85	223
Dallas, Texas	Multifamily	85	177
Phoenix, Arizona	Multifamily	71	231
Boston, Massachusetts	Life Science	56	562
Nashville, Tennessee	Multifamily	37	130
Chicago, Illinois	Retail	33	1,143
Dallas, Texas	Multifamily	29	121
Phoenix, Arizona	Multifamily	23	173
<b>Net Carrying Value of Foreclosed Assets (a)</b>		<b>\$ 931</b>	



(a) Excludes: (i) two properties that were legally sold in Q4'24 and Q2'25 but did not qualify as GAAP sales and (ii) a property that is being repositioned and thus included in Property Segment

# Residential Portfolio

\$ millions

- Recorded **\$26M** net unrealized fair value decrease:
  - Loans: **\$21M** decrease which offset the increase we recorded last quarter
  - Interest Rate Hedges: **\$5M** decrease to FMV of **\$(13)M**
- Repayments of **\$38M** on loans and **\$8M** on RMBS

Asset Carrying Values	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Loans, held for sale	\$ 2,218	\$ 2,278	\$ 2,308	\$ 2,323	\$ 2,376
Post-securitization retained RMBS	400	405	409	414	422
<b>Residential Portfolio Carrying Values</b>	<b>\$ 2,618</b>	<b>\$ 2,683</b>	<b>\$ 2,717</b>	<b>\$ 2,737</b>	<b>\$ 2,798</b>
<b>Weighted Average Coupon (WAC)*</b>					
Loans, held for sale	4.4%	4.4%	4.4%	4.4%	4.5%

\*Does not include the impact of interest rate hedges



# INFRASTRUCTURE LENDING SEGMENT

# Portfolio Metrics and Activity

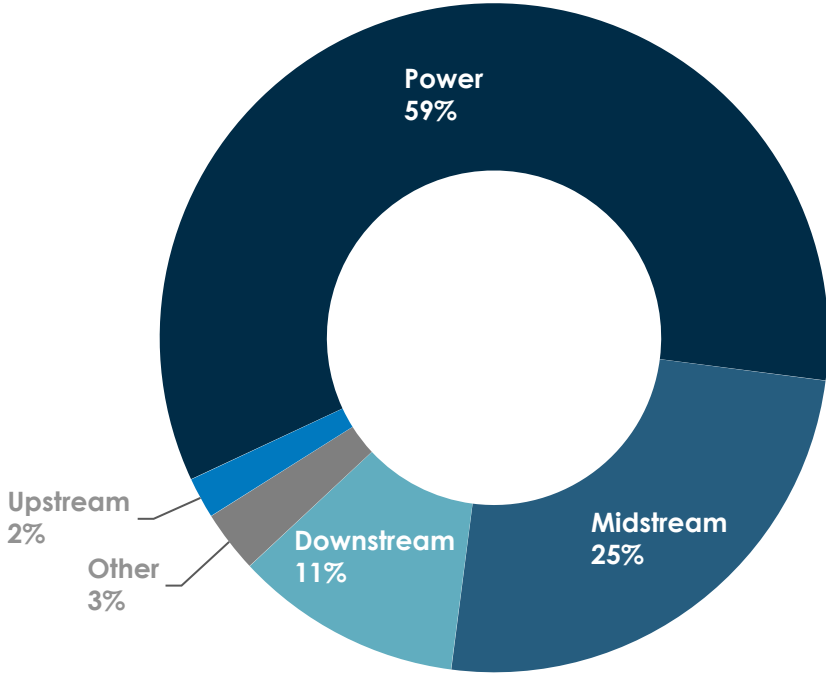
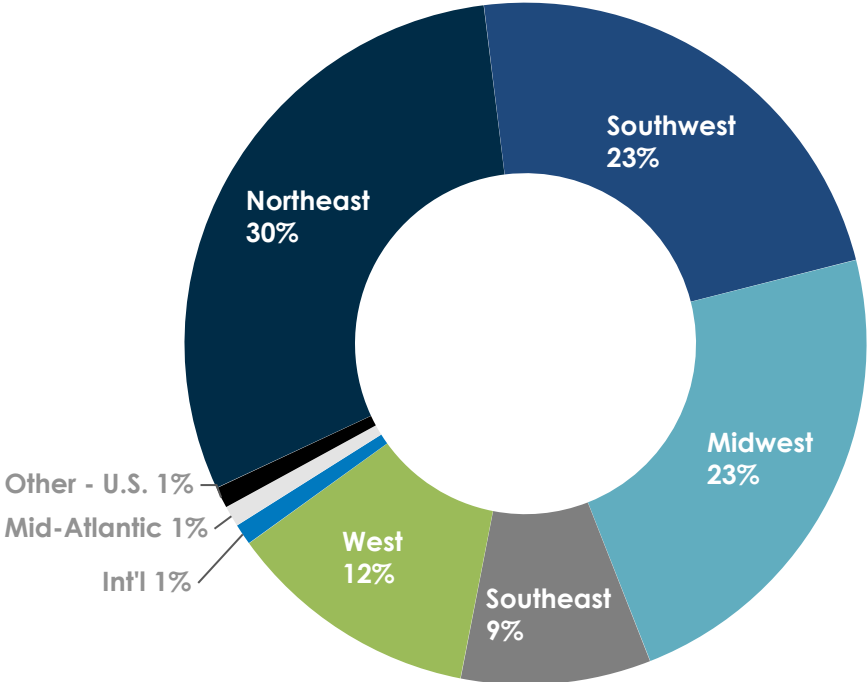
## Q1 Activity

- **\$597M** new commitments (**\$567M** funded)
- **\$320M** repayments
- Portfolio reaches a **record \$3.2B**

**\$3.2B**  
Total  
Portfolio

## Geographic Location

## Sector <sup>(5)</sup>





PROPERTY SEGMENT

# Property Segment Investment Portfolio

\$ millions

Investment	Net Carrying Value <sup>(6)</sup>	Asset Specific Financing	Net Investment	Q1'26 Net Operating Income <sup>(7)</sup>	Occupancy Rate <sup>(8)</sup>
<b>Wholly-Owned:</b>					
Net Lease	\$ 2,534	\$ 1,489	\$ 1,045	\$ 41.3	100%
Medical Office Portfolio	794	443	351	11.1	89%
D.C. Multifamily Conversion	121	—	121	N/A	
<b>Subtotal - Undepreciated Carrying Value</b>	<b>\$ 3,449</b>	<b>\$ 1,932</b>	<b>\$ 1,517</b>	<b>\$ 52.4</b>	
Accumulated Depreciation and Amortization	(310)	—	(310)	—	
<b>Subtotal - Wholly-Owned</b>	<b>\$ 3,139</b>	<b>\$ 1,932</b>	<b>\$ 1,207</b>	<b>\$ 52.4</b>	
Woodstar Fund	1,729	—	1,729	35.4	98%
<b>Total Property Segment Investment Portfolio</b>	<b>\$ 4,868</b>	<b>\$ 1,932</b>	<b>\$ 2,936</b>	<b>\$ 87.8</b>	<b>97%</b>

# Woodstar Fund (the "Fund")

\$ millions

- The Fund, which was formed in Q4 2021, holds the **14,793** affordable housing units comprising the Woodstar I and Woodstar II portfolios and is accounted for under ASC 946, *Financial Services – Investment Companies*, with its investments reported on our consolidated balance sheet at fair value and changes in fair value each period recognized in earnings

## Income Statement:

- **DE (\$19M)**: Represents net income at the portfolio-level excluding unrealized fair value adjustments
- **GAAP (\$12M)**: Net income from our investments is reported as a single line item, which includes changes in fair value of the investments (**\$-6M**), changes in working capital (**\$+8M**), and cash income distributions received (**\$+11M**)



Net Income	
Rental and other income	\$ 59.0
Cost of rental operations	(23.6)
Interest expense	(16.8)
Change in fair value	(6.4)
Other income, net	0.2
<b>Income from affordable housing fund investments</b>	<b>\$ 12.4</b>

Change in FMV	
Properties	\$ (5.6)
Debt	(0.2)
Derivative	(0.6)
<b>Total change in FMV</b>	<b>\$ (6.4)</b>



## Balance Sheet:

- **Net Investment**: Property-level assets, net of property-level debt
- **Temporary Equity**: **20.6%** attributable to third party investors



Net Investment	
Properties, at fair value	\$ 3,239.7
Cash and other assets	45.5
Secured debt, at fair value	(1,527.6)
Accrued liabilities	(28.2)
<b>Investments of consolidated affordable housing fund, at fair value</b>	<b>\$ 1,729.4</b>

# Net Lease Portfolio Highlights

## Significant Activity During the Quarter:

- Portfolio grew to a **record \$2.5B**
- Acquired **32** properties (**10** tenants) for **\$130M** at a **7.4%** cap rate and a **19.5-year** weighted average lease term
- Completed second ABS transaction since acquisition, with **\$466M** of financing at a weighted average fixed rate of **5.06%**, reducing cost of funds on ABS financing from **5.73%** to **5.29%**

Portfolio Highlights	
Portfolio Carrying Value	\$2.5B
Owned Properties	515
Square Footage	15.1M
States	44
Weighted Avg. Remaining Lease Term (Years)	17.4
Annualized Cash Base Rent ("ABR")	\$172M
Industries	68
Tenants	114
Avg. Annual Rent Increases <sup>(a)</sup>	2.28%
Master Leases (% of ABR)	60.9%
Top 10 Tenant (% of ABR)	30.4%
Top 10 Major Industries (% of ABR)	88.7%

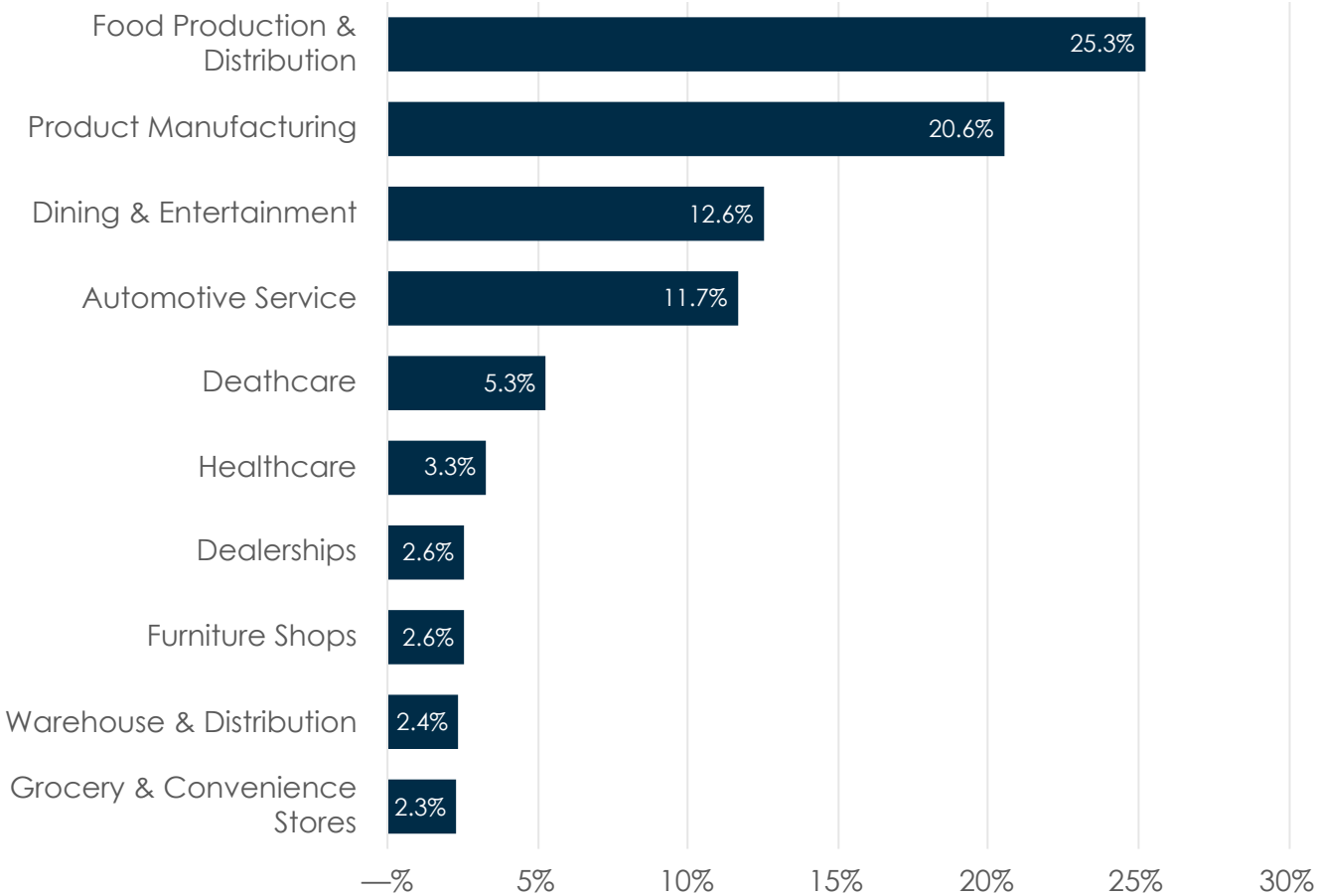
Geographic Diversification		
Top 10 States (% of ABR)		
State	%	# of Properties
Pennsylvania	8.3%	27
Illinois	7.7%	27
Virginia	7.6%	9
Wisconsin	7.3%	27
Ohio	6.8%	65
Texas	6.1%	32
Washington	4.3%	3
Arizona	4.1%	8
Florida	3.6%	23
Colorado	3.4%	49
<b>Total</b>	<b>59%</b>	<b>270</b>

(a) Assumes CPI of 2.0% or greater

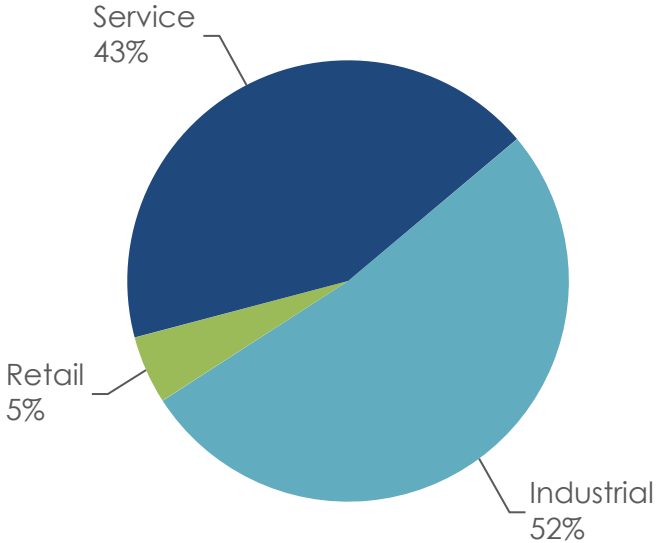
# Net Lease Portfolio Highlights, continued

(% of Annualized In-Place Base Rent<sup>(a)</sup>)

## Top 10 Major Industries



## Property Type



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



# INVESTING AND SERVICING SEGMENT

# Investment Portfolio

\$ millions

## Significant Activity During the Quarter:

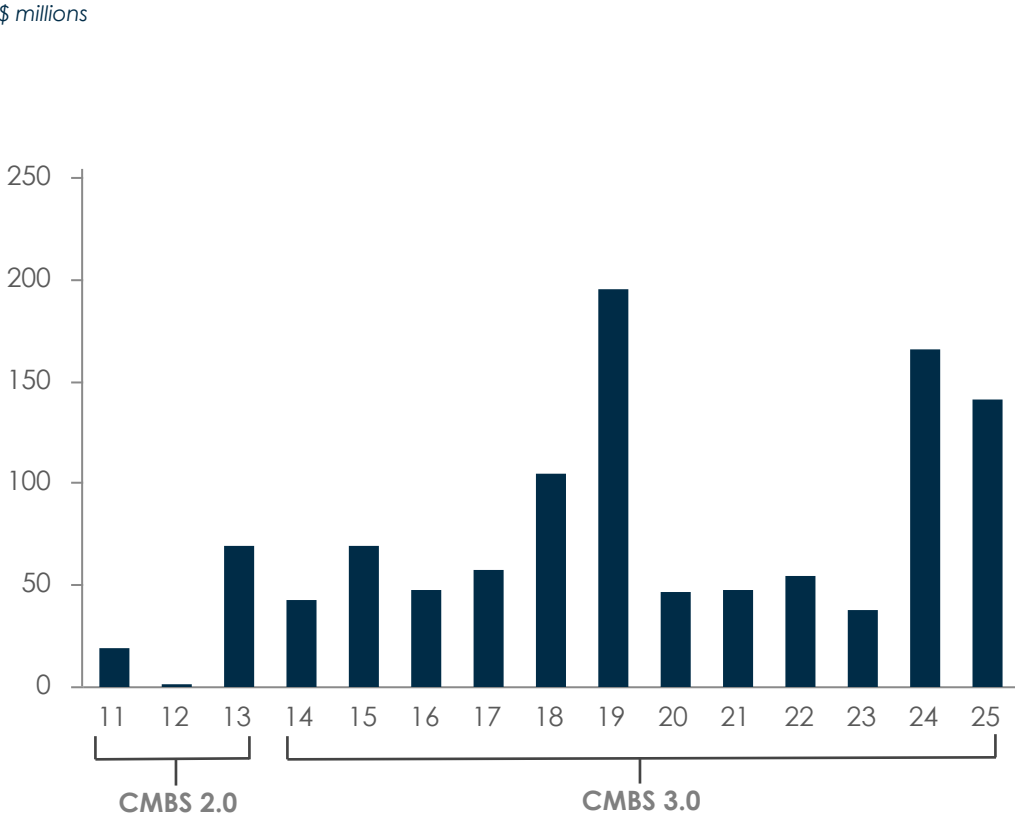
- Securitized or priced **\$153M** of conduit loans in **three** transactions
- Named servicing portfolio of **\$95B** and total active servicing portfolio of **\$9.9B**
- Received principal collections of **\$43M** and acquired **\$7M** of CMBS

Asset Carrying Values	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Owned CMBS, VRR	\$ 462	\$ 464	\$ 408	\$ 410	\$ 382
Owned CMBS, non-VRR	411	445	427	432	405
Owned CMBS, Agency Multifamily B-Piece	71	73	75	75	76
CMBS, JVs (net of non-controlling interests)	165	171	161	160	159
<b>Total CMBS</b>	<b>\$ 1,109</b>	<b>\$ 1,153</b>	<b>\$ 1,071</b>	<b>\$ 1,077</b>	<b>\$ 1,022</b>
Conduit Loans	104	45	253	172	71
Special servicing intangible	67	66	64	62	58
Properties and lease intangibles, net	45	45	70	70	70
Other	18	18	18	18	19
<b>Total</b>	<b>\$ 1,343</b>	<b>\$ 1,327</b>	<b>\$ 1,476</b>	<b>\$ 1,399</b>	<b>\$ 1,240</b>

**NOTE:** VRR refers to vertical risk retention

# CMBS and Special Servicing

## Owned CMBS by Vintage <sup>(9)</sup>



■ Carrying Value

NOTE: Carrying value represents estimated fair value

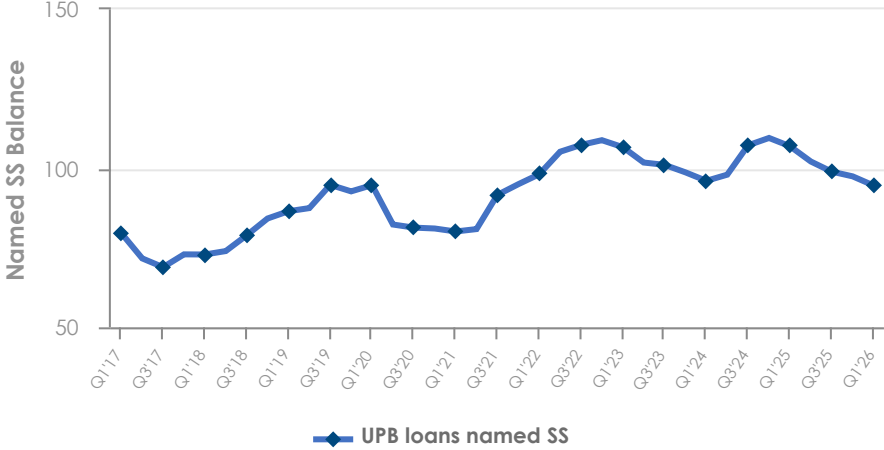
## LNR Special Servicer

\$ billions

### Named SS:

**186**  
CMBS Trusts

**\$94.6B**  
Loan Balance



### Active SS:

**\$8.0B**  
SS Loan Balance

+

**\$1.9B**  
REO Loan Balance

=

**\$9.9B**  
Total Active SS Balance



CAPITALIZATION

# Capitalization Overview

## Credit Metrics

**Ba2 / BB / BB+**  
Current Corporate Issuer Rating

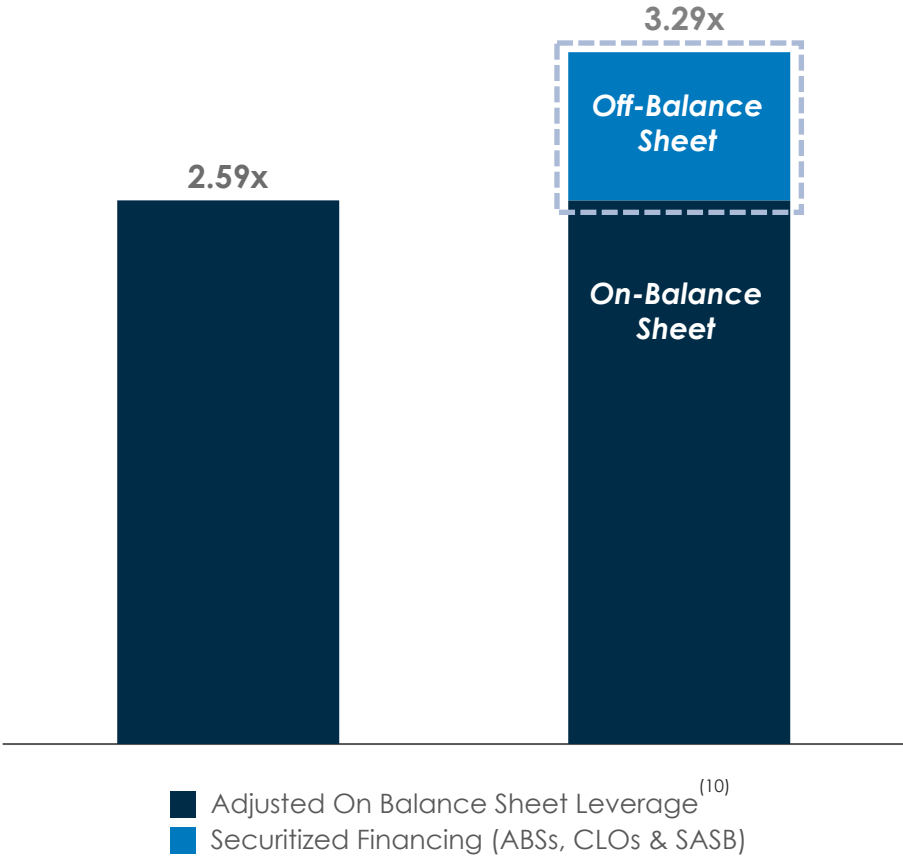
**\$6.4B**  
Total Unencumbered Assets

**1.73x**  
Fixed Charge Coverage Ratio

**1.48x**  
Unencumbered Assets to Unsecured Debt

**\$30.9B**  
Total Capitalization

## Adjusted Debt-to-Equity Ratios

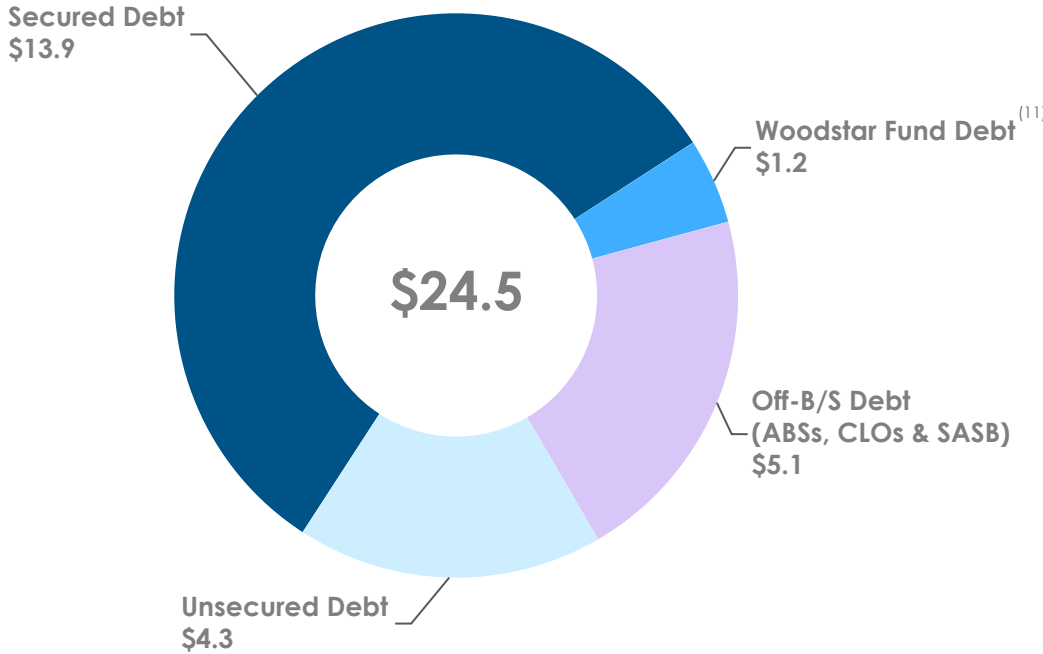


# Capitalization Overview, continued

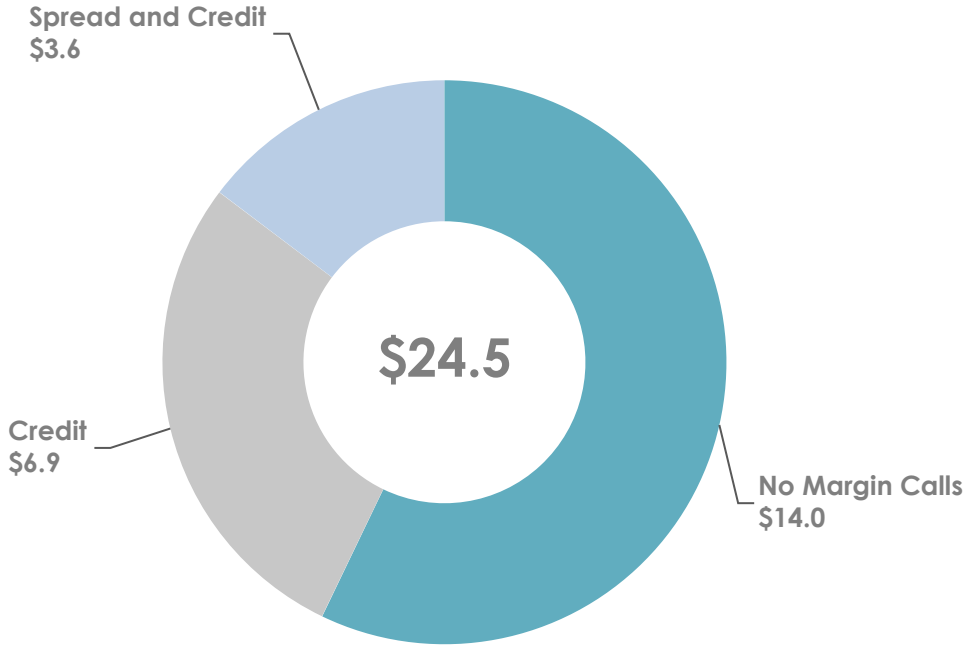
\$ billions

➤ **92%** of commercial lending debt and **85%** of consolidated debt has no mark-to-market provisions

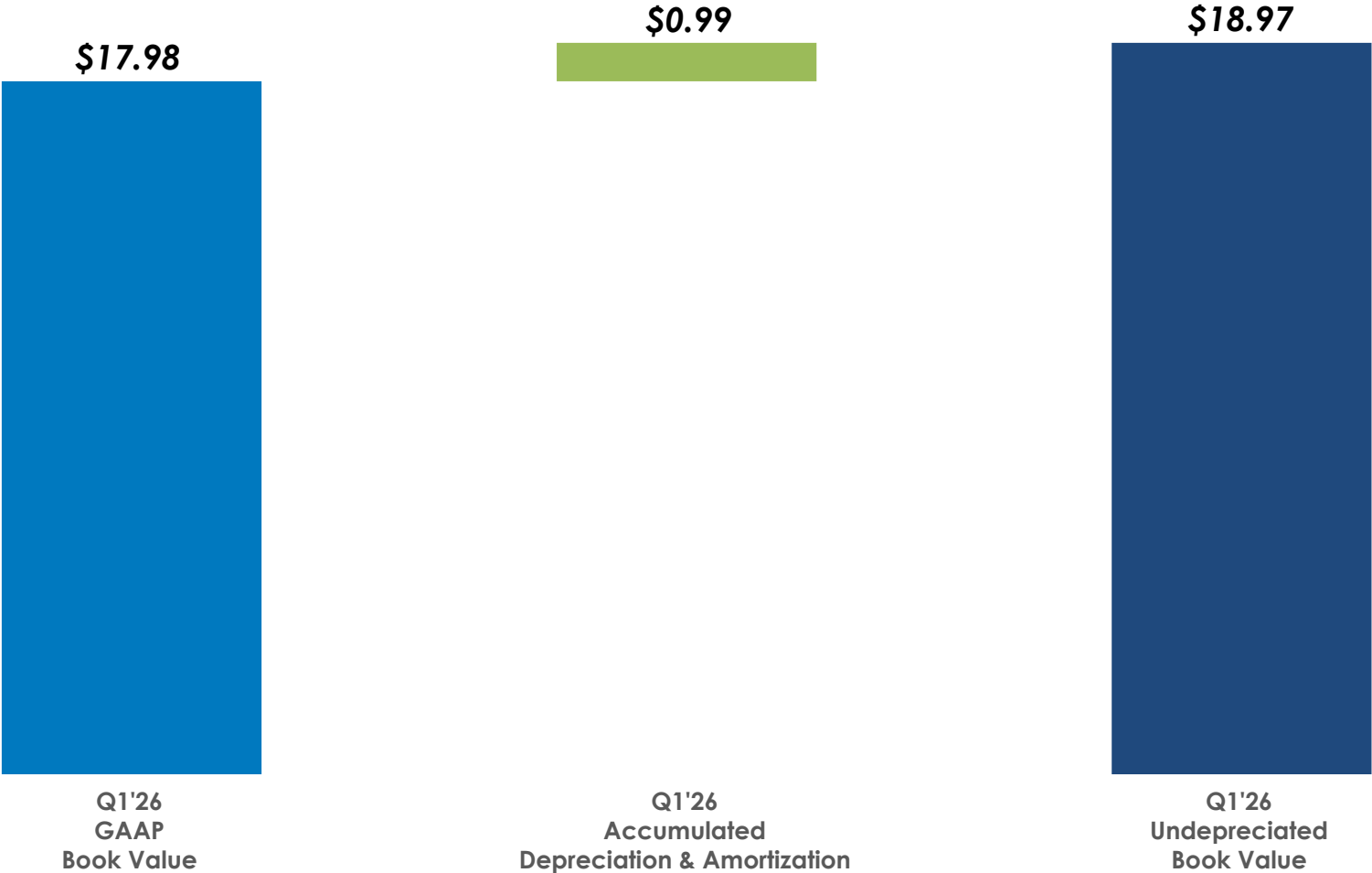
**Total Debt Outstanding**  
(including off-balance sheet)



**Margin Call Provisions**  
(including off-balance sheet)



# Book Value per Share Bridge



# Financing Facilities

\$ millions

**\$28.6B**  
Max Facility Size

**\$10.4B**  
Available Capacity

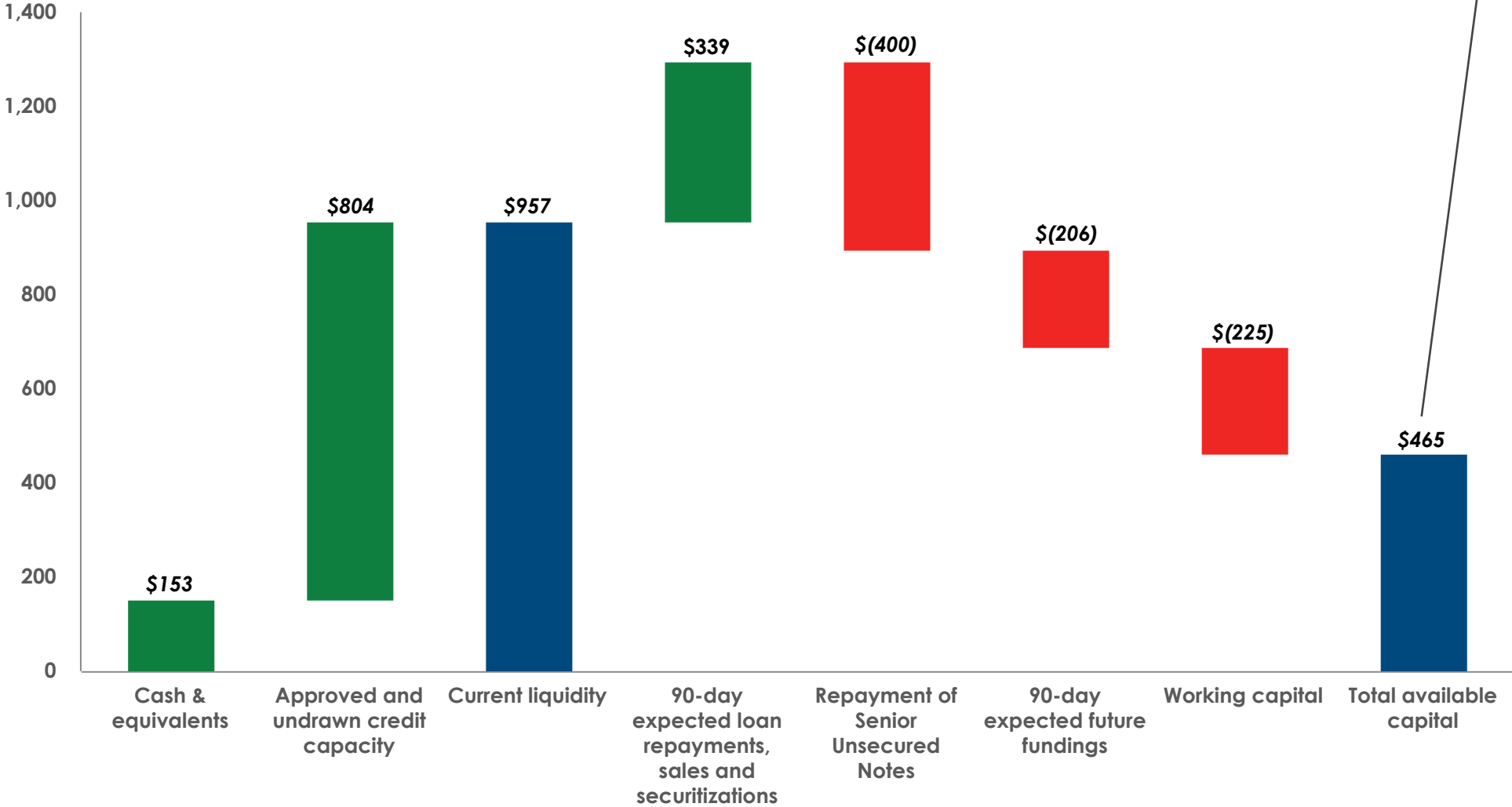
**20**  
Counterparties

Type	Maximum Facility Size <sup>(12)</sup>	Debt Obligations	
		Drawn <sup>(12)</sup>	Available Capacity
<b>Asset Specific Financing:</b>			
Large Loans, Commercial	\$ 14,500	\$ 7,720	\$ 6,780
Infrastructure Lending Segment	2,003	595	1,408
Property Segment	1,051	541	510
Residential Loans	2,950	1,946	1,004
Conduit Loans, Commercial	375	41	334
CMBS and RMBS	939	737	202
REO Portfolio	20	18	2
<b>Subtotal - Asset Specific Financing</b>	<b>\$ 21,838</b>	<b>\$ 11,598</b>	<b>\$ 10,240</b>
<b>Corporate Debt:</b>			
Convertible Senior Notes	381	381	—
Senior Unsecured Notes	3,950	3,950	—
Term Loans	2,264	2,264	—
Revolving Secured Financing	200	—	200
<b>Subtotal - Corporate Debt</b>	<b>\$ 6,795</b>	<b>\$ 6,595</b>	<b>\$ 200</b>
<b>TOTAL DEBT</b>	<b>\$ 28,633</b>	<b>\$ 18,193</b>	<b>\$ 10,440</b>

# Financial Capacity

\$ millions

Total Available Capital	\$	465
+ Available On-BS Financing <sup>(13)</sup>	\$	9,410
<b>Total Potential Liquidity</b>	<b>\$</b>	<b>9,875</b>



NOTE: As of May 1, 2026

# Share Count

shares in thousands

	2026 Q1	2025 Q4
<b>Number of Shares, GAAP EPS:</b>		
Basic — Average shares outstanding	366,460	366,151
Effect of dilutive securities — Convertible Notes	—	—
Effect of dilutive securities — Other	487	375
Diluted — Average shares outstanding	366,947	366,526
<b>Shares Outstanding</b>	370,739	370,563
<b>Number of Shares, Distributable EPS:</b>		
Basic — Average shares outstanding	366,460	366,151
Effect of Weighted Average Unvested Stock Awards	5,732	5,732
Effect of dilutive securities — Woodstar II OP units	9,643	9,643
Effect of dilutive securities — Other	161	95
Diluted — Average shares outstanding	381,996	381,621



# APPENDIX

# Company Information

Starwood Property Trust, an affiliate of global private investment firm Starwood Capital Group Global L.P., is the largest commercial mortgage real estate investment trust in the United States. Additional information may be found on the Company's website, [www.starwoodpropertytrust.com](http://www.starwoodpropertytrust.com)

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Symbol: STWD

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### Rating

Ba2 / Outlook Stable

### Rating

BB+ / Outlook Stable

### Rating

BB / Outlook Stable

# Footnotes

1. Excludes \$189M of the commercial portfolio which are classified as CMBS or preferred equity investments and are not risk rated.
2. Contiguous mezzanine loans of \$1,412M are included in the first mortgage balance as of March 31, 2026.
3. Unlevered returns are calculated using applicable index rates for variable rate investments in place as of the respective period end and exclude assets for which interest income is not recognized. In addition to cash coupon, unlevered return includes the amortization of deferred origination and extension fees, loan origination costs, and purchase discounts, as well as the accrual of exit fees.
4. Excludes preferred equity investments.
5. Sectors are defined as follows: Power: power plants fueled with natural gas or coal and petroleum coke; Midstream: oil and gas transport (including pipelines), LNG terminals and storage; Downstream: oil and gas refineries, petrochemical plants; Upstream: oil and gas exploration and production; Other: generating facilities that convert renewable energy resources into electrical energy, including solar.
6. Net carrying value for wholly-owned investments includes properties and lease intangibles.
7. 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.
8. Occupancy calculated based on number of properties for our single-tenant net lease properties and square footage for multi-tenant net lease properties.
9. Excludes non-controlling JV interests.
10. 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 \$1,225M), less cash and lender-restricted cash; divided by (ii) undepreciated permanent equity (i.e. GAAP permanent equity plus accumulated depreciation and amortization of \$369M as of March 31, 2026), less our share of the Woodstar cumulative change in fair value of debt of \$13M.
11. Includes our share of the Woodstar portfolio debt with a UPB of \$1,225M.
12. 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.
13. Does not include potential proceeds from future A-note sales or ABS and CLO securitizations and is as of quarter end, adjusted for approved undrawn credit capacity.

# Calculation Methodologies

## Distributable Earnings:

Distributable Earnings is a non-GAAP measure. We calculate Distributable Earnings as GAAP net income (loss) excluding the following: (i) non-cash equity compensation expense; (ii) the incentive fee due under our management agreement; (iii) acquisition and investment pursuit costs associated with successful acquisitions; (iv) depreciation and amortization of real estate and associated intangibles; (v) unrealized gains (losses), net of realized gains (losses), as described further below; (vi) other non-cash items; and (vii) to the extent deducted from net income (loss), distributions payable with respect to equity securities of subsidiaries issued in exchange for properties or interests therein (i.e. the Woodstar II Class A units), with each of the above adjusted for any related non-controlling interest. Distributable Earnings may be adjusted to exclude one-time events pursuant to changes in GAAP and certain other non-cash adjustments as determined by our Manager and approved by a majority of our independent directors.

As noted in (v) above, we exclude unrealized gains and losses from our calculation of Distributable Earnings and include realized gains and losses. The CECL reserve and any property impairment losses have been excluded from Distributable Earnings consistent with other unrealized losses pursuant to our existing policy for reporting Distributable Earnings. We expect to only recognize such potential credit or property impairment losses in Distributable Earnings if and when such amounts are deemed nonrecoverable upon a realization event. This is generally at the time a loan is repaid, or in the case of a foreclosed or other property, when the underlying asset is sold. Non-recoverability may also be determined if, in our determination, it is nearly certain the carrying amounts will not be collected or realized upon sale. The realized loss amount reflected in Distributable Earnings will equal the difference between the cash received, or expected to be received, and the Distributable Earnings basis of the asset, and is reflective of our economic experience as it relates to the ultimate realization of the asset. The timing of any such loss realization in our Distributable Earnings may differ materially from the timing of the corresponding CECL reserves, charge-offs or impairments in our consolidated financial statements prepared in accordance with GAAP.

We believe that Distributable Earnings provides meaningful information to consider in addition to our net income (loss) and cash flow from operating activities determined in accordance with GAAP. We believe Distributable Earnings is a useful financial metric for existing and potential future holders of our common stock as historically, over time, Distributable Earnings has been a strong indicator of our dividends per share. As a REIT, we generally must distribute annually at least 90% of our REIT taxable income, subject to certain adjustments, and therefore we believe our dividends are one of the principal reasons stockholders may invest in our common stock. Further, Distributable Earnings helps us to evaluate our performance excluding the effects of certain transactions and GAAP adjustments that we believe are not necessarily indicative of our current loan portfolio and operations, and is a performance metric we consider when declaring our dividends. We also use Distributable Earnings (previously defined as "Core Earnings") to compute the incentive fee due under our management agreement.

Distributable Earnings does not represent net income (loss) or cash generated from operating activities and should not be considered as an alternative to GAAP net income (loss), or an indication of our GAAP cash flows from operations, a measure of our liquidity, taxable income, or an indication of funds available for our cash needs. In addition, our methodology for calculating Distributable Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, our reported Distributable Earnings may not be comparable to the Distributable Earnings reported by other companies.

# Ratings Criteria

Rating	Characteristics
1	<ul style="list-style-type: none"> <li>▪ <b>Sponsor capability and financial condition</b> – Sponsor is highly rated or investment grade or, if private, the equivalent thereof with significant management experience.</li> <li>▪ <b>Loan collateral and performance relative to underwriting</b> – The collateral has surpassed underwritten expectations.</li> <li>▪ <b>Quality and stability of collateral cash flows</b> – Occupancy is stabilized, the property has had a history of consistently high occupancy, and the property has a diverse and high quality tenant mix.</li> <li>▪ <b>Loan structure</b> – Loan to collateral value ratio (“LTV”) does not exceed 65%. The loan has structural features that enhance the credit profile.</li> </ul>
2	<ul style="list-style-type: none"> <li>▪ <b>Sponsor capability and financial condition</b> – Strong sponsorship with experienced management team and a responsibly leveraged portfolio.</li> <li>▪ <b>Loan collateral and performance relative to underwriting</b> – Collateral performance equals or exceeds underwritten expectations and covenants and performance criteria are being met or exceeded.</li> <li>▪ <b>Quality and stability of collateral cash flows</b> – Occupancy is stabilized with a diverse tenant mix.</li> <li>▪ <b>Loan structure</b> – LTV does not exceed 70% and unique property risks are mitigated by structural features.</li> </ul>
3	<ul style="list-style-type: none"> <li>▪ <b>Sponsor capability and financial condition</b> – Sponsor has historically met its credit obligations, routinely pays off loans at maturity, and has a capable management team.</li> <li>▪ <b>Loan collateral and performance relative to underwriting</b> – Property performance is consistent with underwritten expectations.</li> <li>▪ <b>Quality and stability of collateral cash flows</b> – Occupancy is stabilized, near stabilized, or is on track with underwriting.</li> <li>▪ <b>Loan structure</b> – LTV does not exceed 80%.</li> </ul>
4	<ul style="list-style-type: none"> <li>▪ <b>Sponsor capability and financial condition</b> – Sponsor credit history includes missed payments, past due payment, and maturity extensions. Management team is capable but thin.</li> <li>▪ <b>Loan collateral and performance relative to underwriting</b> – Property performance lags behind underwritten expectations. Performance criteria and loan covenants have required occasional waivers. A sale of the property may be necessary in order for the borrower to pay off the loan at maturity.</li> <li>▪ <b>Quality and stability of collateral cash flows</b> – Occupancy is not stabilized and the property has a large amount of rollover.</li> <li>▪ <b>Loan structure</b> – LTV is 80% to 90%.</li> </ul>
5	<ul style="list-style-type: none"> <li>▪ <b>Sponsor capability and financial condition</b> – Credit history includes defaults, deeds-in-lieu, foreclosures and / or bankruptcies.</li> <li>▪ <b>Loan collateral and performance relative to underwriting</b> – Property performance is significantly worse than underwritten expectations. The loan is not in compliance with loan covenants and performance criteria and may be in default. Sale proceeds would not be sufficient to pay off the loan at maturity.</li> <li>▪ <b>Quality and stability of collateral cash flows</b> – The property has material vacancy and significant rollover of remaining tenants.</li> <li>▪ <b>Loan structure</b> – LTV exceeds 90%.</li> </ul>

# 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, 2025, 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.



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