Q1 2025 | SUPPLEMENTAL REPORTING INFORMATION

STARWOOD PROPERTY TRUST

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Cover photo: $190M first mortgage participation in The Perigon, Miami Beach

PRESS RELEASE

For Immediate Release

Starwood Property Trust Reports Results for Quarter Ended March 31, 2025

– Quarterly GAAP Earnings of $0.33 and Distributable Earnings (DE) of $0.45 per Diluted Share –

– Invested $2.3 Billion, Including $1.4 Billion in Commercial Lending and Record $0.7 Billion in Infrastructure Lending –

– Closed $1.3 Billion After Quarter End, Including $0.9 Billion in Commercial Lending –

– Issued $500 Million of Corporate Debt, Extending Average Maturity to 3.7 Years –

– Current Liquidity of $1.5 Billion –

– Paid Quarterly Dividend of $0.48 per Share for Over a Decade –

MIAMI BEACH, FL, May 9, 2025 /PRNewswire/ -- Starwood Property Trust, Inc. (NYSE: STWD) today announced operating results for the fiscal quarter ended March 31, 2025. The Company's first quarter 2025 GAAP net income was $112.3 million, and Distributable Earnings (a non-GAAP financial measure) was $156.3 million.

"We entered 2025 with significant financial flexibility, diversified business lines, and a solid investment portfolio that we expect to grow significantly this year, with commercial lending originations to date already surpassing all of last year. Our pipeline across businesses continues to be very active. Dislocation in securitized markets, as we are seeing today, always creates outsized opportunities for us," commented Barry Sternlicht, Chairman and CEO of Starwood Property Trust.

"With $18 billion of capital raised since our IPO, we have a demonstrated ability to access capital markets across varied market conditions. We also continue to benefit from our diverse business model, high levels of liquidity, no corporate debt maturities for over a year, $4.9 billion of unencumbered assets and $1.5 billion of unrealized property gains which we can harvest to create incremental distributable earnings," added Jeffrey DiModica, President of Starwood Property Trust.

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.

Webcast and Conference Call Information

The Company will host a live webcast and conference call on Friday, May 9, 2025, 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 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: 13750625
The playback can be accessed through May 23, 2025.

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, 2025, the Company has successfully deployed over $104 billion of capital since inception and manages a portfolio of over $26 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.

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, 2024, 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, 2025.

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.

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Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the three months ended March 31, 2025
(Amounts in thousands)

	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Subtotal	Securitization VIEs	Total
Revenues:								
Interest income from loans	$ 290,299	$ 60,456	$ —	$ 3,168	$ —	$ 353,923	$ —	$ 353,923
Interest income from investment securities	23,889	154	—	28,174	—	52,217	(39,996)	12,221
Servicing fees	65	—	—	21,829	—	21,894	(4,434)	17,460
Rental income	8,203	—	16,315	4,665	—	29,183	—	29,183
Other revenues	3,010	1,015	234	1,039	95	5,393	—	5,393
Total revenues	**325,466**	**61,625**	**16,549**	**58,875**	**95**	**462,610**	**(44,430)**	**418,180**
Costs and expenses:								
Management fees	180	—	—	—	40,583	40,763	—	40,763
Interest expense	165,551	35,154	8,977	8,133	74,538	292,353	(195)	292,158
General and administrative	14,606	5,018	1,414	22,501	4,608	48,147	—	48,147
Costs of rental operations	5,518	—	6,018	3,284	—	14,820	—	14,820
Depreciation and amortization	3,607	10	5,865	1,751	251	11,484	—	11,484
Credit loss (reversal) provision, net	(25,759)	760	—	—	—	(24,999)	—	(24,999)
Other expense	(25)	1,923	(82)	35	—	1,851	—	1,851
Total costs and expenses	**163,678**	**42,865**	**22,192**	**35,704**	**119,980**	**384,419**	**(195)**	**384,224**
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	28,691	28,691
Change in fair value of servicing rights	—	—	—	(114)	—	(114)	867	753
Change in fair value of investment securities, net	7,397	—	—	(22,629)	—	(15,232)	15,059	(173)
Change in fair value of mortgage loans, net	42,574	—	—	15,830	—	58,404	—	58,404
Income from affordable housing fund investments	—	—	3,910	—	—	3,910	—	3,910
Earnings (loss) from unconsolidated entities	1,296	(622)	—	245	—	919	(382)	537
(Loss) gain on derivative financial instruments, net	(65,838)	(19)	(98)	(1,073)	27,339	(39,689)	—	(39,689)
Foreign currency gain (loss), net	34,616	236	(61)	—	—	34,791	—	34,791
Other (loss) income, net	(489)	—	(828)	4	—	(1,313)	—	(1,313)
Total other income (loss)	**19,556**	**(405)**	**2,923**	**(7,737)**	**27,339**	**41,676**	**44,235**	**85,911**
Income (loss) before income taxes	**181,344**	**18,355**	**(2,720)**	**15,434**	**(92,546)**	**119,867**	**—**	**119,867**
Income tax provision	(294)	(133)	—	(3,339)	—	(3,766)	—	(3,766)
Net income (loss)	**181,050**	**18,222**	**(2,720)**	**12,095**	**(92,546)**	**116,101**	**—**	**116,101**
Net (income) loss attributable to non-controlling interests	(3)	—	(5,084)	1,241	—	(3,846)	—	(3,846)
Net income (loss) attributable to Starwood Property Trust, Inc.	**$ 181,047**	**$ 18,222**	**$ (7,804)**	**$ 13,336**	**$ (92,546)**	**$ 112,255**	**$ —**	**$ 112,255**

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, 2025 for additional information regarding Distributable Earnings.

Reconciliation of Net Income to Distributable Earnings
For the three months ended March 31, 2025
(Amounts in thousands except per share data)

	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Total
Net income (loss) attributable to Starwood Property Trust, Inc.	**$ 181,047**	**$ 18,222**	**$ (7,804)**	**$ 13,336**	**$ (92,546)**	**$ 112,255**
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	4,659	—	—	4,659
Non-controlling interests attributable to unrealized gains/losses	—	—	(3,374)	(4,503)	—	(7,877)
Non-cash equity compensation expense	2,792	600	109	1,397	8,452	13,350
Management incentive fee	—	—	—	—	10,061	10,061
Depreciation and amortization	3,742	—	5,971	1,852	—	11,565
Interest income adjustment for loans and securities	6,216	—	—	15,162	—	21,378
Consolidated income tax provision associated with fair value adjustments	294	133	—	3,339	—	3,766
Other non-cash items	3	—	295	(366)	—	(68)
Reversal of GAAP unrealized and realized (gains) / losses on:						
Loans	(42,574)	—	—	(15,830)	—	(58,404)
Credit loss (reversal) provision, net	(25,759)	760	—	—	—	(24,999)
Securities	(7,397)	—	—	22,629	—	15,232
Woodstar Fund investments	—	—	(3,910)	—	—	(3,910)
Derivatives	65,838	19	98	1,073	(27,339)	39,689
Foreign currency	(34,616)	(236)	61	—	—	(34,791)
(Earnings) loss from unconsolidated entities	(1,296)	622	—	(245)	—	(919)
Recognition of Distributable realized gains / (losses) on:						
Loans	(180)	—	—	14,707	—	14,527
Securities	(31)	—	—	(2,533)	—	(2,564)
Woodstar Fund investments	—	—	20,321	—	—	20,321
Derivatives	29,041	53	(97)	(1,024)	(7,034)	20,939
Foreign currency	386	(33)	(61)	—	—	292
Earnings (loss) from unconsolidated entities	1,296	(108)	—	606	—	1,794
Distributable Earnings (Loss)	**$ 178,802**	**$ 20,032**	**$ 16,268**	**$ 49,600**	**$ (108,406)**	**$ 156,296**
Distributable Earnings (Loss) per Weighted Average Diluted Share	**$ 0.51**	**$ 0.06**	**$ 0.05**	**$ 0.14**	**$ (0.31)**	**$ 0.45**

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Balance Sheet by Segment
As of March 31, 2025
(Amounts in thousands)

	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Subtotal	Securitization VIEs	Total
Assets:								
Cash and cash equivalents	$ 19,249	$ 161,387	$ 32,113	$ 22,109	$ 205,722	$ 440,580	$ —	$ 440,580
Restricted cash	96,106	19,306	1,158	349	134,852	251,771	—	251,771
Loans held-for-investment, net	13,813,048	2,708,931	—	—	—	16,521,979	—	16,521,979
Loans held-for-sale	2,375,642	—	—	70,994	—	2,446,636	—	2,446,636
Investment securities	871,299	17,158	—	1,148,978	—	2,037,435	(1,539,976)	497,459
Properties, net	695,579	—	652,965	64,690	—	1,413,234	—	1,413,234
Investments of consolidated affordable housing fund	—	—	2,065,498	—	—	2,065,498	—	2,065,498
Investments in unconsolidated entities	26,612	53,483	—	33,265	—	113,360	(14,898)	98,462
Goodwill	—	119,409	—	140,437	—	259,846	—	259,846
Intangible assets	9,914	—	21,438	63,323	—	94,675	(34,878)	59,797
Derivative assets	82,602	—	17	4	2,349	84,972	—	84,972
Accrued interest receivable	128,296	14,029	—	338	28	142,691	—	142,691
Other assets	213,713	3,478	54,472	9,033	129,108	409,804	—	409,804
VIE assets, at fair value	—	—	—	—	—	—	37,470,618	37,470,618
Total Assets	**$ 18,332,060**	**$ 3,097,181**	**$ 2,827,661**	**$ 1,553,520**	**$ 472,059**	**$ 26,282,481**	**$ 35,880,866**	**$ 62,163,347**
Liabilities and Equity								
Liabilities:								
Accounts payable, accrued expenses and other liabilities	$ 297,370	$ 36,186	$ 13,966	$ 29,395	$ 102,978	$ 479,895	$ —	$ 479,895
Related-party payable	—	—	—	—	36,538	36,538	—	36,538
Dividends payable	—	—	—	—	165,039	165,039	—	165,039
Derivative liabilities	52,248	—	—	—	20,727	72,975	—	72,975
Secured financing agreements, net	8,942,642	961,524	480,322	527,359	1,546,810	12,458,657	(20,219)	12,438,438
Collateralized loan obligations and single asset securitization, net	1,935,109	1,230,187	—	—	—	3,165,296	—	3,165,296
Unsecured senior notes, net	—	—	—	—	2,747,330	2,747,330	—	2,747,330
VIE liabilities, at fair value	—	—	—	—	—	—	35,901,085	35,901,085
Total Liabilities	**11,227,369**	**2,227,897**	**494,288**	**556,754**	**4,619,422**	**19,125,730**	**35,880,866**	**55,006,596**
Temporary Equity: Redeemable non-controlling interests	—	—	426,835	—	—	426,835	—	426,835
Permanent Equity:								
Starwood Property Trust, Inc. Stockholders' Equity:								
Common stock	—	—	—	—	3,468	3,468	—	3,468
Additional paid-in capital	834,079	591,500	(395,292)	(746,610)	6,060,216	6,343,893	—	6,343,893
Treasury stock	—	—	—	—	(138,022)	(138,022)	—	(138,022)
Retained earnings (accumulated deficit)	6,257,767	277,784	2,094,585	1,626,488	(10,073,025)	183,599	—	183,599
Accumulated other comprehensive income	12,727	—	—	—	—	12,727	—	12,727
Total Starwood Property Trust, Inc. Stockholders' Equity	7,104,573	869,284	1,699,293	879,878	(4,147,363)	6,405,665	—	6,405,665
Non-controlling interests in consolidated subsidiaries	118	—	207,245	116,888	—	324,251	—	324,251
Total Permanent Equity	**7,104,691**	**869,284**	**1,906,538**	**996,766**	**(4,147,363)**	**6,729,916**	**—**	**6,729,916**
Total Liabilities and Equity	**$ 18,332,060**	**$ 3,097,181**	**$ 2,827,661**	**$ 1,553,520**	**$ 472,059**	**$ 26,282,481**	**$ 35,880,866**	**$ 62,163,347**

HIGHLIGHTS

STWD Highlights

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

Strong Balance Sheet

$26.3B** of total assets with an adjusted debt-to-equity ratio of **2.25x** and undepreciated book value per share of **$19.76

Consistent Dividend

*Paid quarterly dividend of **$0.48** for over a decade, with **$8.0B** of total dividends paid or declared since inception*

Stable Capitalization

***84%** of outstanding debt contains no capital markets mark-to-market provisions*

Ample Capacity to Fund Growth

***$9.5B** of capacity across secured financing facilities, with **$1.5B** of current liquidity*

NOTE: Amounts are as of March 31, 2025, unless otherwise indicated

STARWOOD PROPERTY TRUST

Q1 2025 Highlights

Quarter Performance

- GAAP book value per share of **$18.87** and undepreciated book value per share of **$19.76**
  - GAAP book value reflects **$1.99** per share cumulative reduction for CECL reserves and property impairments
- GAAP earnings of **$0.33** and Distributable Earnings ("DE") of **$0.45** per diluted share
- Invested **$2.3B** across business lines:
  - Commercial Lending - Originated **$1.4B** in the quarter and **$0.9B** subsequent to quarter end, exceeding **FY24** origination volume
  - Infrastructure Lending - Invested a record **$0.7B**, bringing the portfolio to a record **$2.8B**
- Principal collections of **$944M**
- Fundings of **$2.0B**
- Securitized **$268M** of conduit loans in **four** transactions
- Named servicing portfolio of **$107.0B** and total active servicing portfolio of **$9.6B**

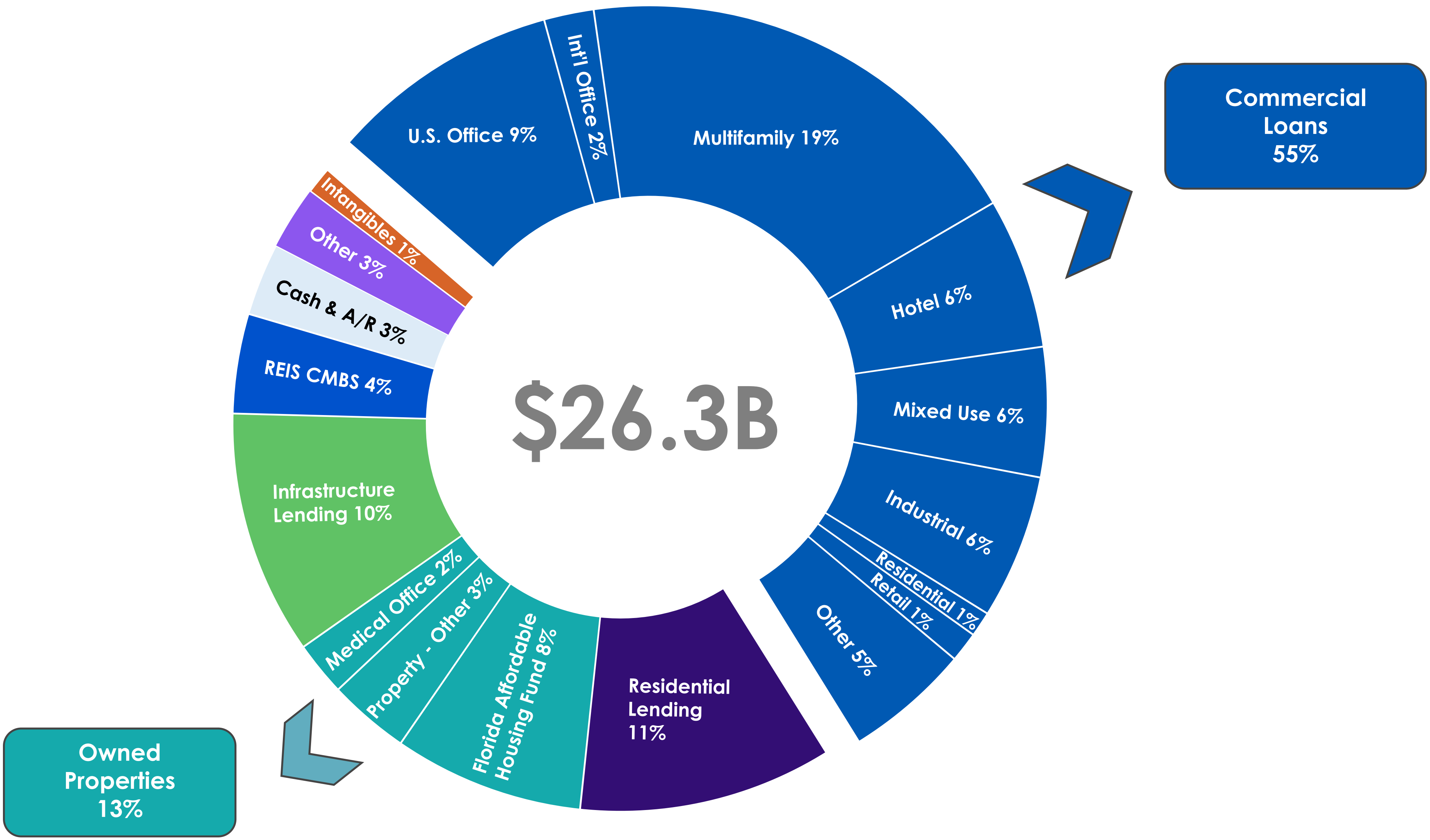
Liquidity and Capitalization

- Repaid **$250M** of senior unsecured sustainability notes upon maturity
- Adjusted debt-to-equity ratio of **2.25x**
- **$1.5B** of cash plus approved undrawn debt capacity as of May 2
- Subsequent to quarter end:
  - Completed fifth CLO in Infrastructure Lending for **$500M** with lowest weighted average coupon to date of **S + 1.73%** and **83%** advance rate, bringing this segment's term non-MTM CLO financing to **58%**
  - Issued **$500M** of **6.50%** senior unsecured sustainability notes due **2030**, swapped to **S + 2.61%**

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

Total Assets

➢ U.S. office represents only **9%** of our diversified **$26.3B** asset base



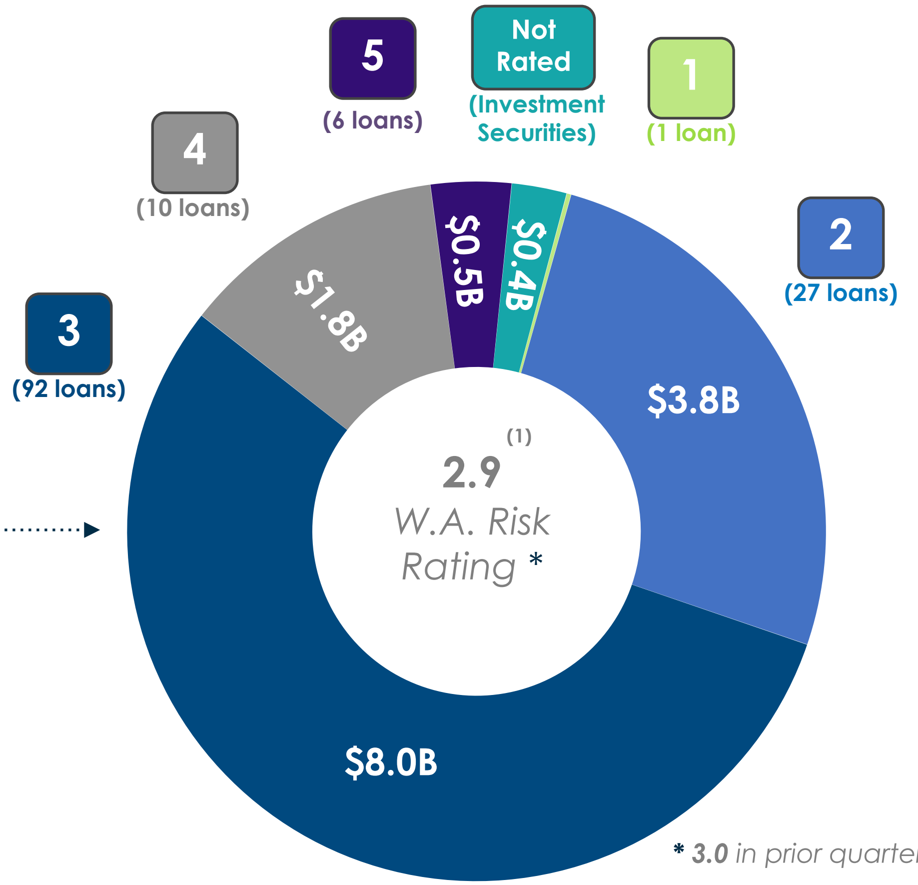
COMMERCIAL AND RESIDENTIAL LENDING SEGMENT

Commercial Lending Portfolio

Q1 Activity

- **$1.4B** originations (**$886M** funded)
- **$250M** follow on fundings
- **$363M** repayments
- **$45M** foreclosure on a previously 5-rated loan
- **$38M** nonaccrual loan repaid for **$1M** DE gain

Loan Risk Rating



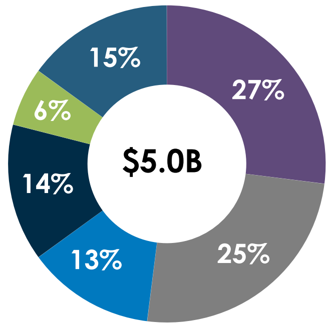
* **3.0** *in prior quarter*

NOTE: See the Ratings Criteria section included in the Appendix

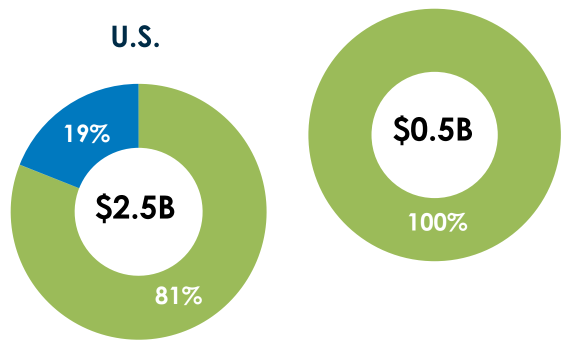
Top 10 Loans by Largest Property Types

Property Characteristics

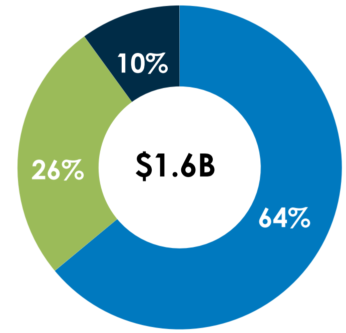
Multifamily



Office



Hotel



$ millions

Top 10 Loans (UPB)

Location	$	Maturity*
Various, UK	$289	Mar-26
Los Angeles, CA	$263	Apr-26
London, UK	$195	Apr-28
Various, FL	$168	Jun-27
Brooklyn, NY	$159	Dec-25
Various, Germany	$158	Feb-30
Baltimore, MD	$145	Jan-27
Arlington, VA	$144	Oct-26
New Rochelle, NY	$138	Dec-28
Various, UK	$136	May-27

Location	$	Maturity*
Washington, DC	$326	Oct-25
Houston, TX	$252	Jan-28
Dallas, TX	$206	Sep-26
Irvine, CA	$197	Jun-25
Orlando, FL	$193	Dec-28
McLean, VA	$175	Sep-27
London, UK	$168	Mar-27
Berlin, Germany	$162	Nov-28
Brooklyn, NY	$127	Mar-25**
Dublin, CA	$121	Jul-27

Location	$	Maturity*
Paradise Island, BS	$243	Jul-25
Various, US	$159	Apr-26
Various, US	$148	Dec-27
Various, Ireland	$146	Dec-27
Boston, MA	$120	Jun-26
Houston, TX	$98	Jul-26
New York, NY	$93	Sep-25
Washington, DC	$84	Aug-28
Orlando, FL	$82	Sep-26
Philadelphia, PA	$75	Aug-25

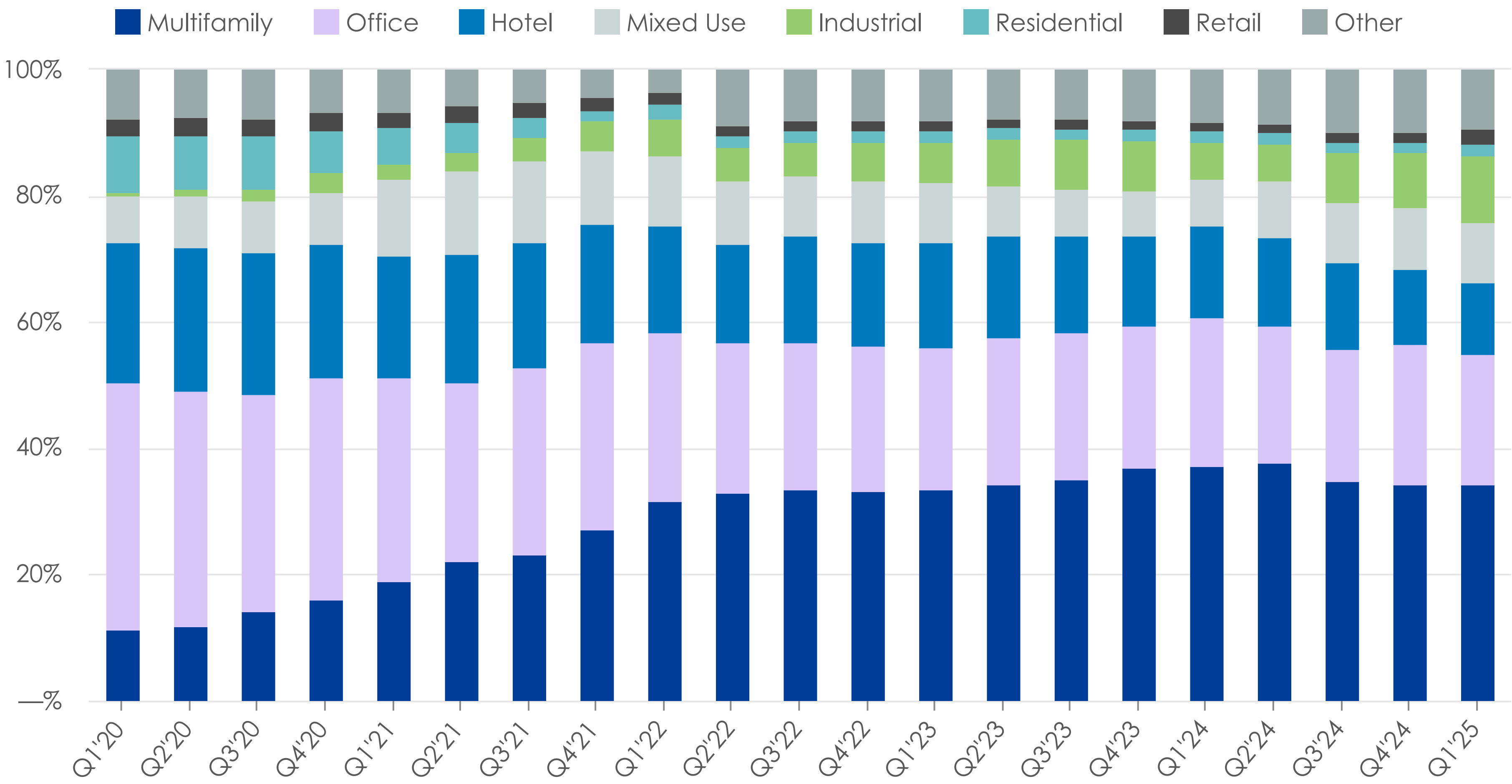
*Fully extended

** In maturity default and in process of modification to accommodate a newly executed lease

STARWOOD PROPERTY TRUST

Collateral Diversification

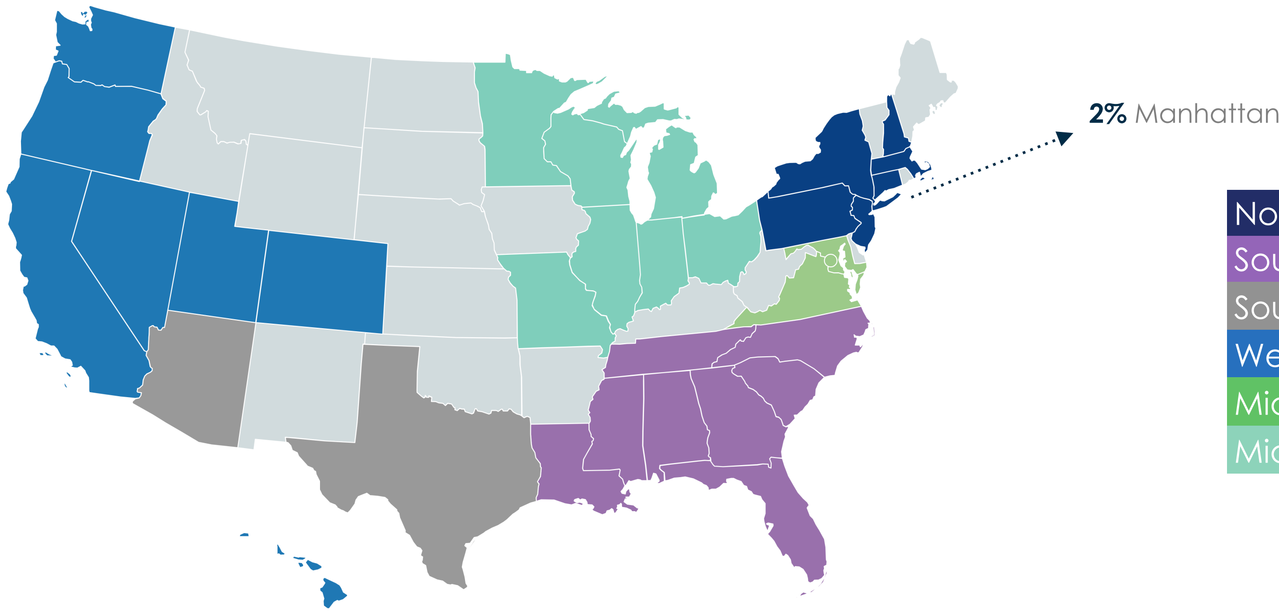
Our commercial loan portfolio has transformed over time, with multifamily becoming our largest property type



STARWOOD PROPERTY TRUST

Commercial Portfolio Geographic Diversification

U.S.



Northeast	17 %
Southeast	15 %
Southwest	15 %
West	13 %
Mid-Atlantic	8 %
Midwest	2 %

International

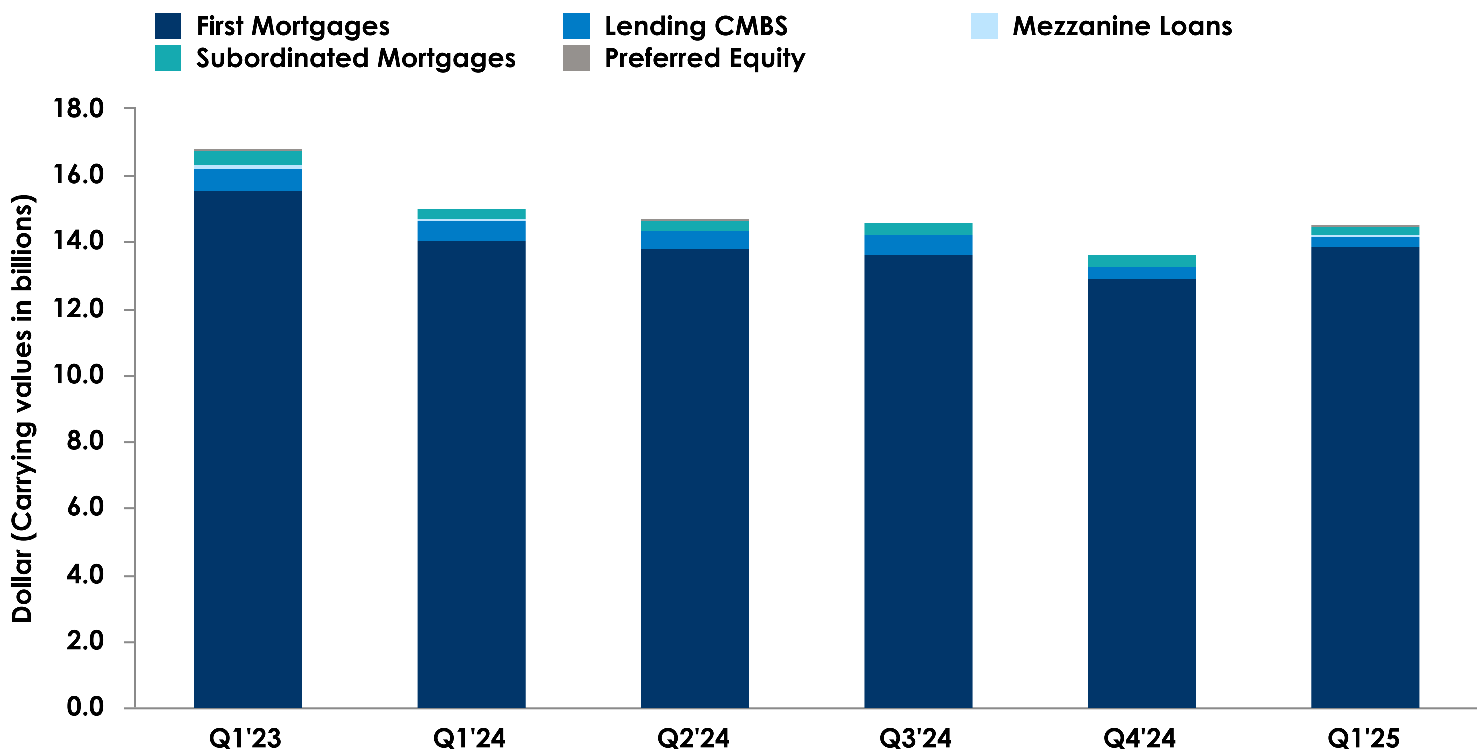
Europe | **Australia** | **Bahamas / Bermuda**

Europe:	
UK	13 %
Ireland	3 %
Germany	3 %
Other Europe	2 %
Australia	7 %
Bahamas/Bermuda	2 %

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

Commercial Lending Metrics

($ millions)	First Mortgages [2]	Lending CMBS	Mezzanine Loans [2]	Subordinated Mortgages	Preferred Equity	Total CRE
Carrying Value	$13,911	$310	$239	$32	$57	$14,549
Carrying Value on Accrual	$13,070	$310	$128	$27	$18	$13,553
Unlevered Return for Assets on Accrual [3]	8.2%	8.6%	10.4%	15.0%	10.4%	8.3%



Top 10 Commercial Lending Commitments(4)

$ millions

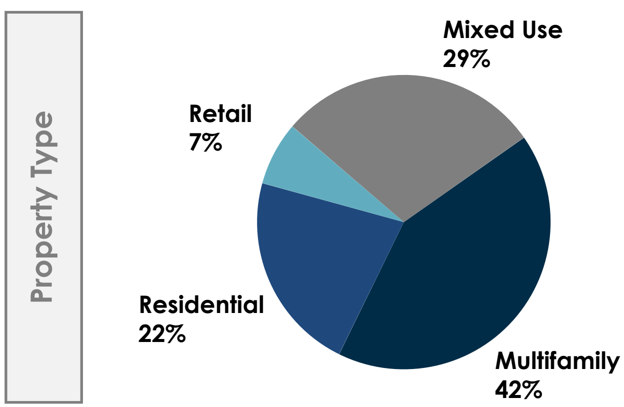
Loan Type	Origination Date	Fully Extended Maturity Date	Location	Property Type	Loan Commitment	UPB
Senior	Jun 2022	Jun 2029	Various, Australia	Casino Hotel*	$ 860.1	$ 860.1
Senior	Feb 2021	Feb 2028	Various, UK	Mixed Use	662.7	662.7
Senior/Mezz	Jan 2025	Feb 2030	Salt Lake City, UT	Industrial	550.0	267.5
Senior/Mezz	Dec 2019	Oct 2025	Washington, DC	Office	335.9	325.6
Senior	Dec 2021	Apr 2028	London, UK	Multifamily	314.3	194.7
Senior	Jun 2023	Jun 2028	Birmingham, UK	Convention/Arenas*	295.8	287.7
Senior/CMBS	Jul 2024	Aug 2029	Various, Europe	Industrial	289.5	289.5
Senior	Mar 2021	Mar 2026	Various, UK	Multifamily	288.8	288.8
Senior/Mezz	Jul 2022	Aug 2027	Long Island City, NY	Industrial	282.9	263.9
Senior/Mezz	Mar 2021	Apr 2026	Los Angeles, CA	Multifamily	263.2	263.2

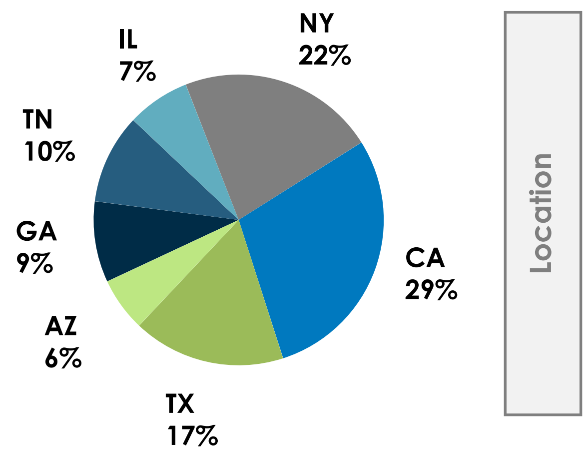
*Included within the "Other" property type category

Foreclosed Assets

➤ **$514M** net carrying value of commercial assets previously foreclosed

Location	Property Type	Carrying Value	
		($ millions)	*(per sq ft)*
Los Angeles, California	Mixed Use	$ 150	$ 131
New York City, New York	Residential (Luxury Co-Op)	113	2,033
Dallas, Texas	Multifamily	87	181
Nashville, Tennessee	Multifamily	50	174
Conyers, Georgia (a)	Multifamily	45	164
Chicago, Illinois	Retail	38	1,343
Phoenix, Arizona	Multifamily	31	228
Net Carrying Value of Foreclosed Assets (b)		**$ 514**	





(a) Asset has $11M of debt outstanding to a third party lender
(b) Excludes: (i) a property that was legally sold in Q4'24 but did not qualify as a GAAP sale; (ii) a property that is included in Property Segment and is being repositioned and; (iii) two properties with a combined carrying value of $131M sold subsequent to quarter end

Residential Portfolio

$ millions

- Recorded **$7M** net unrealized fair value decrease:
  - Loans: **$43M** increase
  - RMBS: **$8M** increase
  - Interest Rate Hedges: **$58M** decrease to FMV of **$43M**
- Repayments of **$55M** on loans and **$10M** on RMBS

Asset Carrying Values	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Loans, held for sale	$ 2,376	$ 2,395	$ 2,540	$ 2,504	$ 2,519
Post-securitization retained RMBS	422	421	423	427	435
Residential Portfolio Carrying Values	**$ 2,798**	**$ 2,816**	**$ 2,963**	**$ 2,931**	**$ 2,954**
Weighted Average Coupon (WAC)*					
Loans, held for sale	4.5%	4.5%	4.5%	4.5%	4.5%

*Does not include the impact of interest rate hedges

INFRASTRUCTURE LENDING SEGMENT

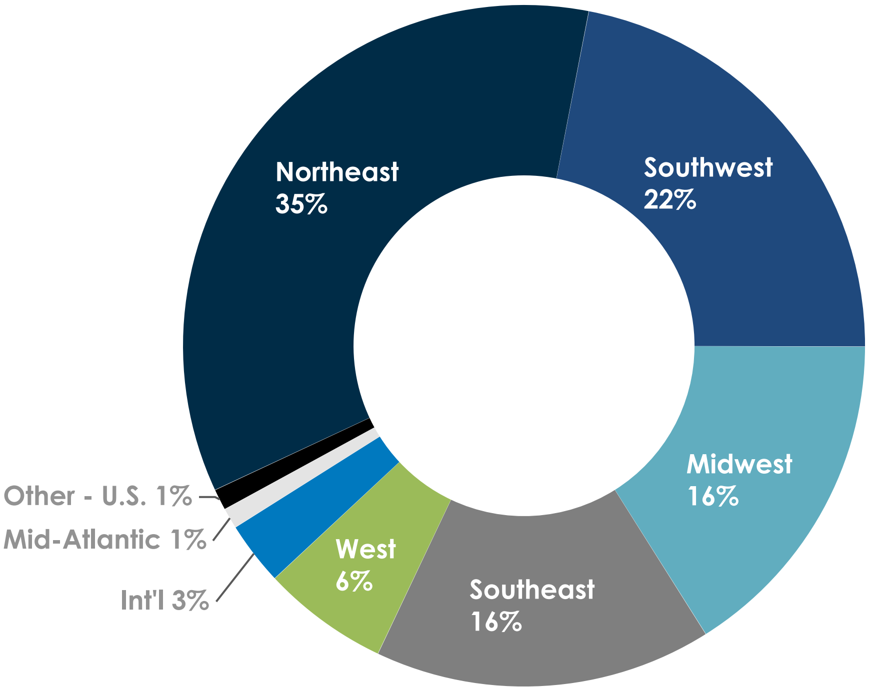
Portfolio Metrics and Activity

Q1 Activity

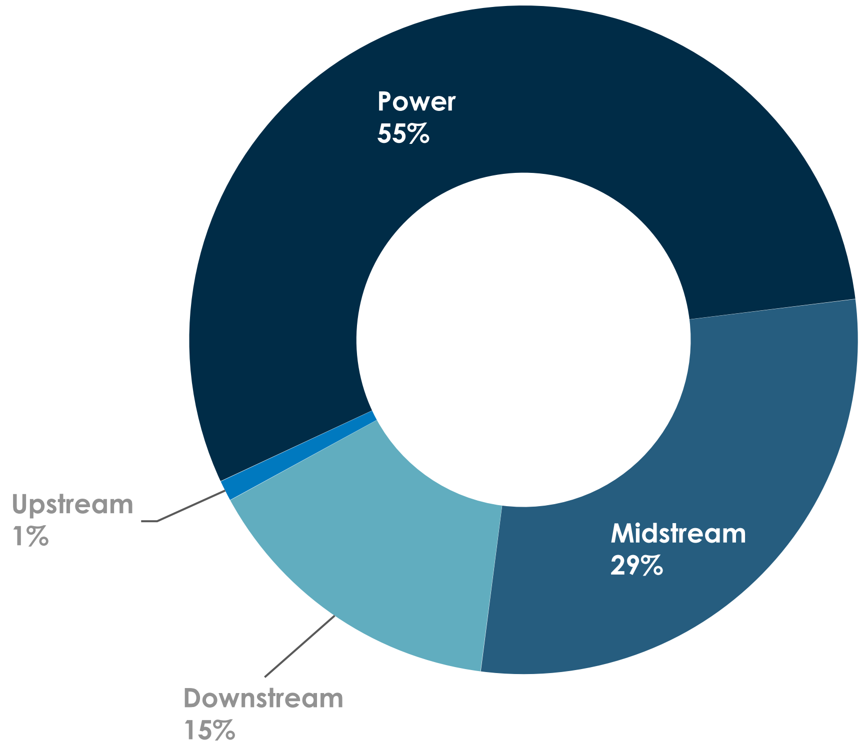
- Record **$677M** new commitments (**$601M** funded)
- **$436M** repayments

$2.8B
Total Portfolio

Geographic Location



Sector [(5)]



PROPERTY SEGMENT

Investment Portfolio

$ millions

Significant Activity During the Quarter:

- Woodstar Fund portfolio increases to **99%** occupancy
- Unrealized fair value decreases of **$16M** (**$13M**, net of **20.6%** non-controlling interests) in the Woodstar Fund investments

Investment	Net Carrying Value [6]	Asset Specific Financing	Net Investment	Q1'25 Net Operating Income [7]	Occupancy Rate
Wholly-Owned:					
Medical Office Portfolio	$ 786	$ 480	$ 306	$ 10.8	88%
D.C. Multifamily Conversion	116	—	116	N/A	
Subtotal - Undepreciated Carrying Value	**$ 902**	**$ 480**	**$ 422**	**$ 10.8**	
Accumulated Depreciation and Amortization	(228)	—	(228)	—	
Subtotal - Wholly-Owned	**$ 674**	**$ 480**	**$ 194**	**$ 10.8**	
Woodstar Fund	2,065	—	2,065	32.0	99%
Total Property Segment Investment Portfolio	**$ 2,739**	**$ 480**	**$ 2,259**	**$ 42.8**	**96%**

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Woodstar Fund (the "Fund")

$ millions

- The Fund, which was formed in Q4 2021, holds the 15,057 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 ($20M)**: Represents net income at the portfolio-level excluding unrealized fair value adjustments
- **GAAP ($4M)**: Net income from our investments is reported as a single line item, which includes changes in fair value of the investments **($-16M)**, changes in working capital **($+8M)**, and cash income distributions received **($+12M)**

Net Income		
Rental and other income	$	56.4
Cost of rental operations		(24.4)
Interest expense		(11.7)
Change in fair value		(16.4)
Income from affordable housing fund investments	**$**	**3.9**

Change in FMV		
Properties	$	(6.8)
Debt		(5.3)
Derivative		(4.3)
Total change in FMV	**$**	**(16.4)**

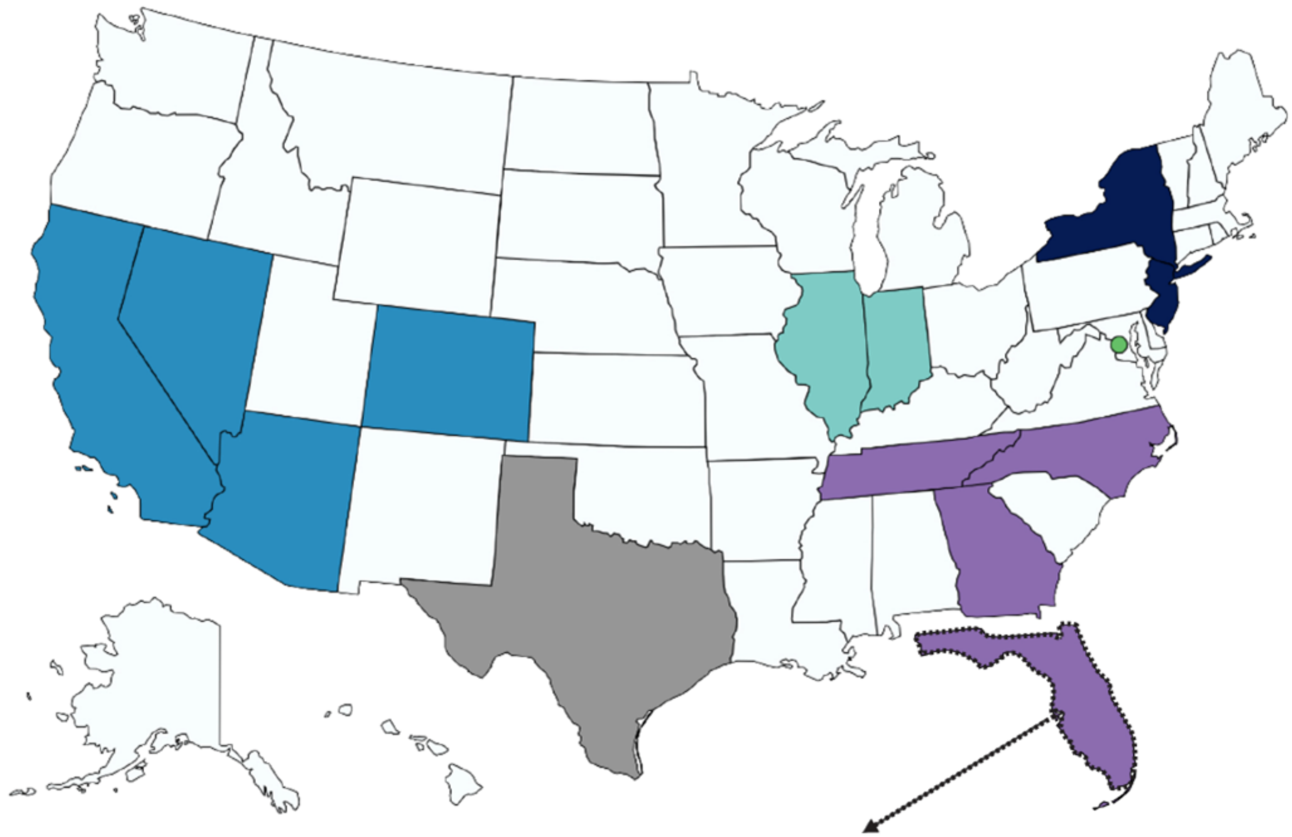
Balance Sheet:

- **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	$	3,261.0
Cash and other assets		61.9
Secured debt, at fair value		(1,228.3)
Accrued liabilities		(29.1)
Investments of consolidated affordable housing fund, at fair value	**$**	**2,065.5**

Portfolio Snapshot

$ millions, sq. ft. in thousands



Medical Office

Region	%	Gross investment	Occupancy	Sq. Ft.
Northeast	30%	$ 228	100%	430
Texas	20%	159	86%	457
Southeast	18%	142	83%	366
West	17%	136	90%	372
Midwest	15%	121	79%	325
Total	**100%**	**$ 786**	**88%**	**1,950**

Woodstar Fund

Region	%	Occupancy	Units
North Florida	6%	92%	1,230
Central Florida	77%	99%	11,879
South Florida	17%	99%	1,948
Total	**100%**	**99%**	**15,057**

D.C. Multifamily Conversion

Region	Gross investment	Sq. Ft.
Mid Atlantic	$ 116	375

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INVESTING AND SERVICING SEGMENT

Investment Portfolio

$ millions

Significant Activity During the Quarter:

- Securitized **$268M** of conduit loans in **four** transactions
- Received principal collections of **$62M** and acquired CMBS for a purchase price of **$12M**
- Active servicing portfolio increased from **$9.2B** to **$9.6B**
- Obtained **one** new servicing assignment with a UPB of **$1B**, while **$4B** matured, bringing our portfolio to **$107B**

Asset Carrying Values	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Owned CMBS, non-VRR	$ 405	$ 464	$ 451	$ 456	$ 454
Owned CMBS, VRR	382	383	356	330	330
Owned CMBS, Agency Multifamily B-Piece	76	76	77	—	—
CMBS, JVs (net of non-controlling interests)	159	168	169	174	184
Total CMBS	**$ 1,022**	**$ 1,091**	**$ 1,053**	**$ 960**	**$ 968**
Properties and lease intangibles, net	70	71	64	74	65
Conduit Loans	71	121	233	316	124
Special servicing intangible	58	58	56	55	54
Other	19	19	13	19	28
Total	**$ 1,240**	**$ 1,360**	**$ 1,419**	**$ 1,424**	**$ 1,239**

NOTE: VRR refers to vertical risk retention

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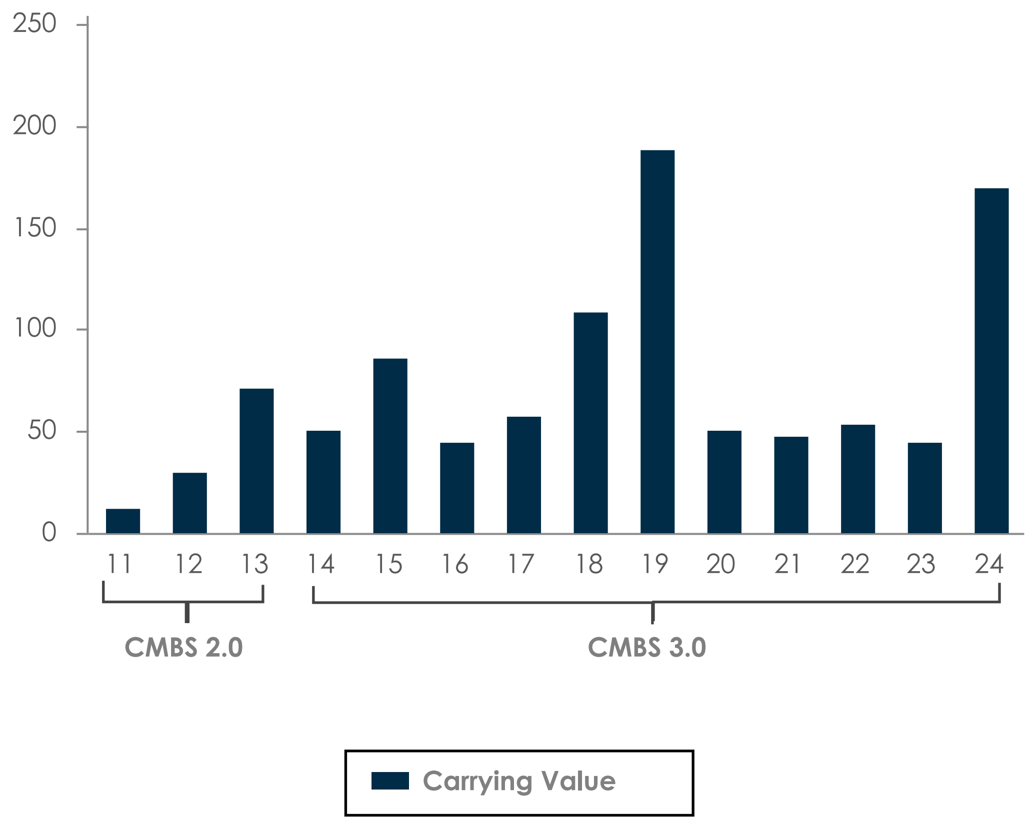
CMBS and Special Servicing

Owned CMBS by Vintage [8]

$ millions



NOTE: Carrying value represents estimated fair value

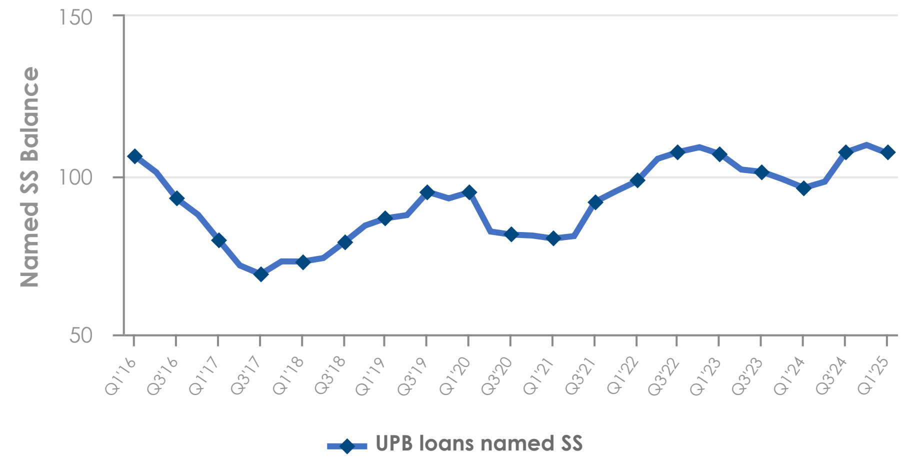
LNR Special Servicer

$ billions

Named SS:

193
CMBS Trusts

$107.0B
Loan Balance



Active SS:

$8.1B
SS Loan Balance

+

$1.5B
REO Loan Balance

=

$9.6B
Total Active SS Balance

CAPITALIZATION

Capitalization Overview

Credit Metrics

Ba2 / BB / BB+
Current Corporate Issuer Rating

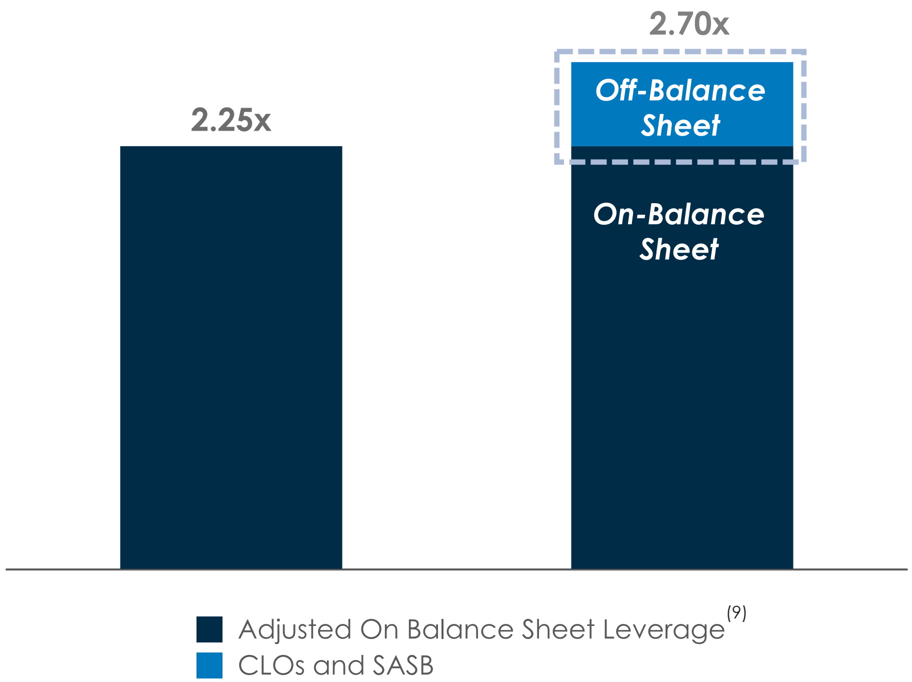
$4.9B
Total Unencumbered Assets

1.69x
Fixed Charge Coverage Ratio

1.77x*
Unencumbered Assets to Unsecured Debt

$26.2B
Total Capitalization

Adjusted Debt-to-Equity Ratios



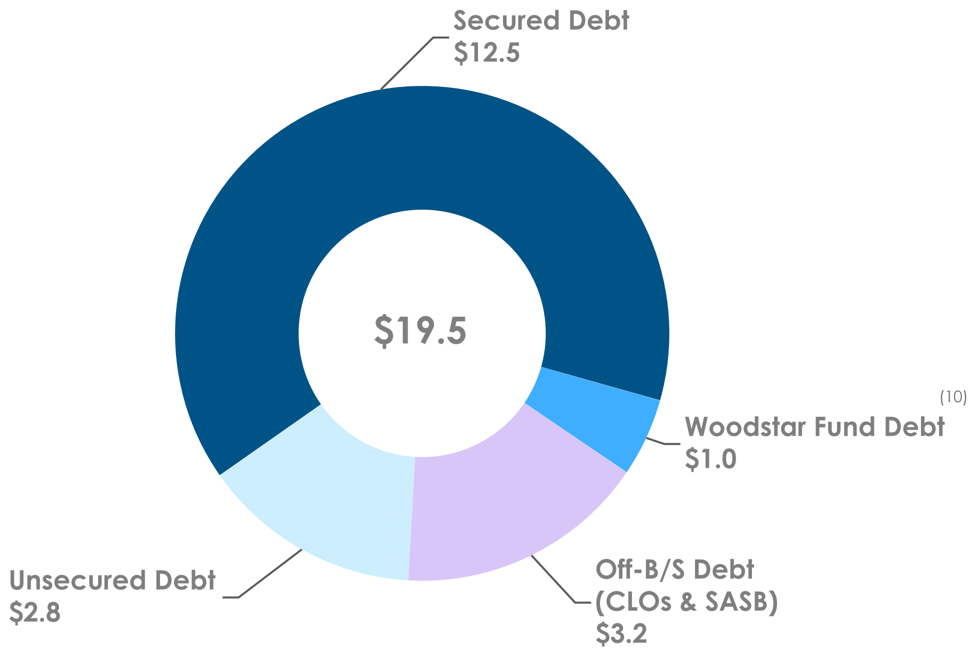
*1.50x proforma for the $500M senior unsecured sustainability notes due 2030 that closed in April 2025

Capitalization Overview, continued

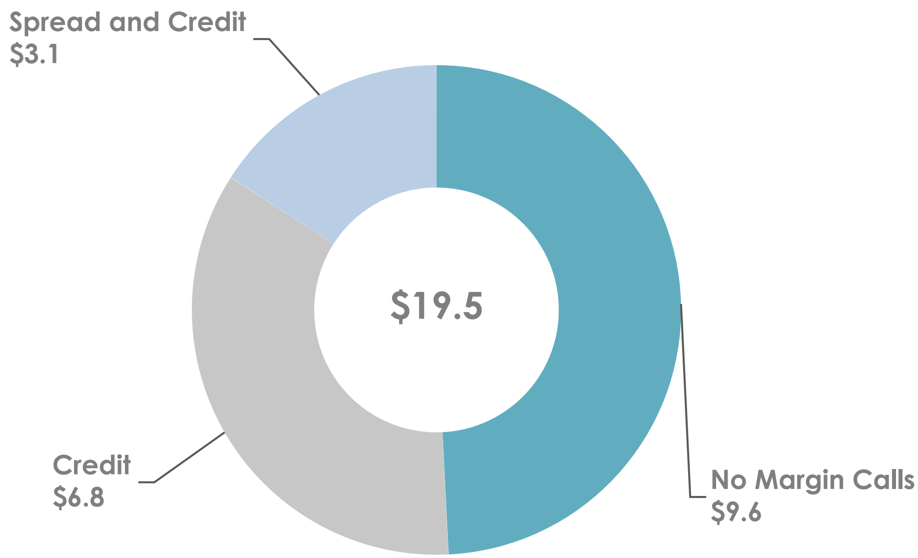
$ billions

➢ **94%** of commercial lending debt and **84%** of consolidated debt has no capital markets mark-to-market provisions

Total Debt Outstanding
(including off-balance sheet)



Margin Call Provisions
(including off-balance sheet)



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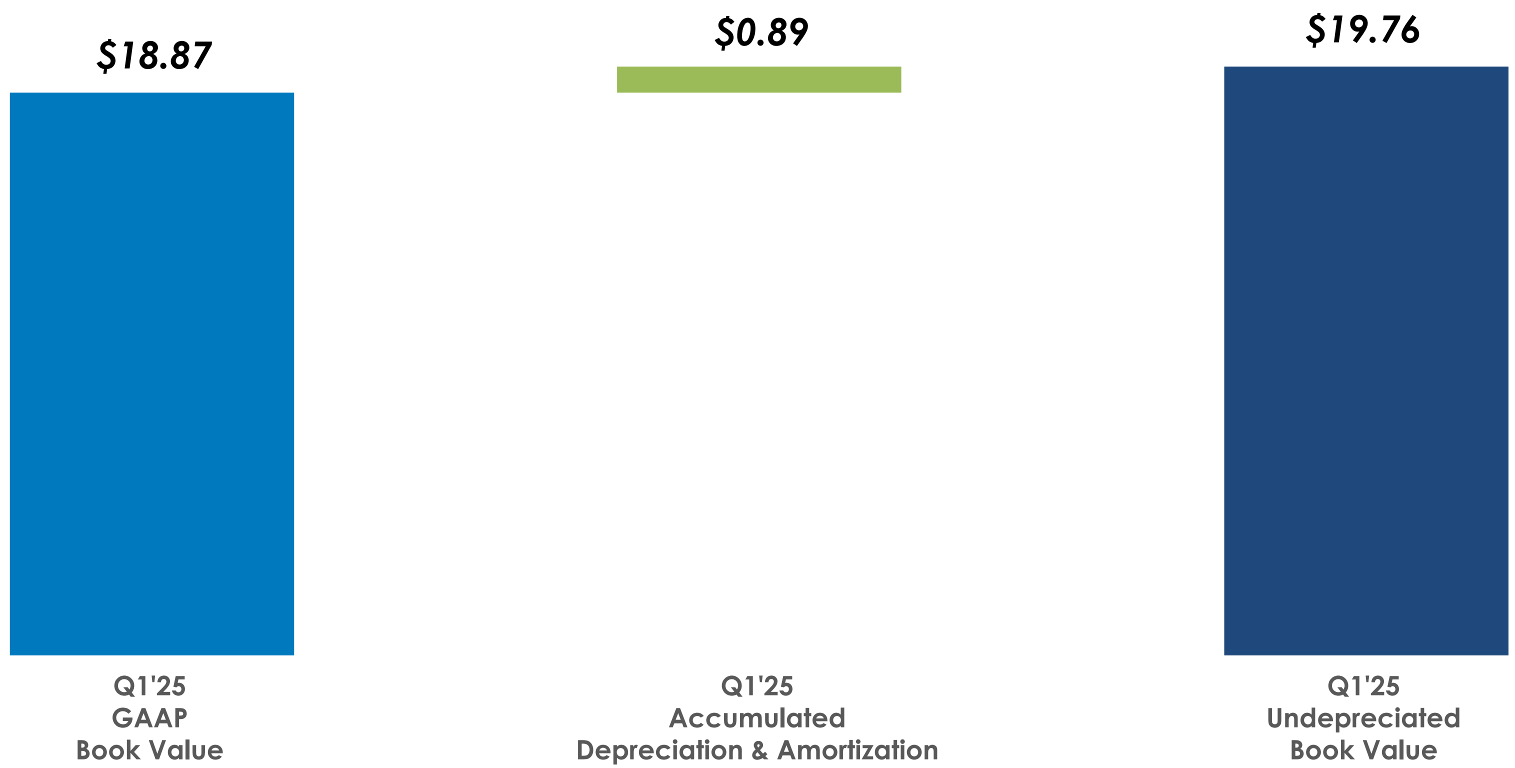
Book Value per Share Bridge



Financing Facilities

$ millions

$24.8B *Max Facility Size*

$9.5B *Available Capacity*

23 *Counterparties*

Type	Maximum Facility Size [11]	Debt Obligations	
		Drawn [11]	Available Capacity
Asset Specific Financing:			
Large Loans, Commercial	$ 12,754	$ 6,495	$ 6,259
Infrastructure Lending Segment	2,076	966	1,110
Property Segment	490	490	—
Residential Loans	3,450	2,124	1,326
Conduit Loans, Commercial	375	45	330
CMBS and RMBS	981	699	282
REO Portfolio	128	126	2
Subtotal - Asset Specific Financing	**$ 20,254**	**$ 10,945**	**$ 9,309**
Corporate Debt:			
Convertible Senior Notes	381	381	—
Senior Unsecured Notes	2,400	2,400	—
Term Loans	1,584	1,584	—
Revolving Secured Financing	200	—	200
Subtotal - Corporate Debt	**$ 4,565**	**$ 4,365**	**$ 200**
TOTAL DEBT	**$ 24,819**	**$ 15,310**	**$ 9,509**

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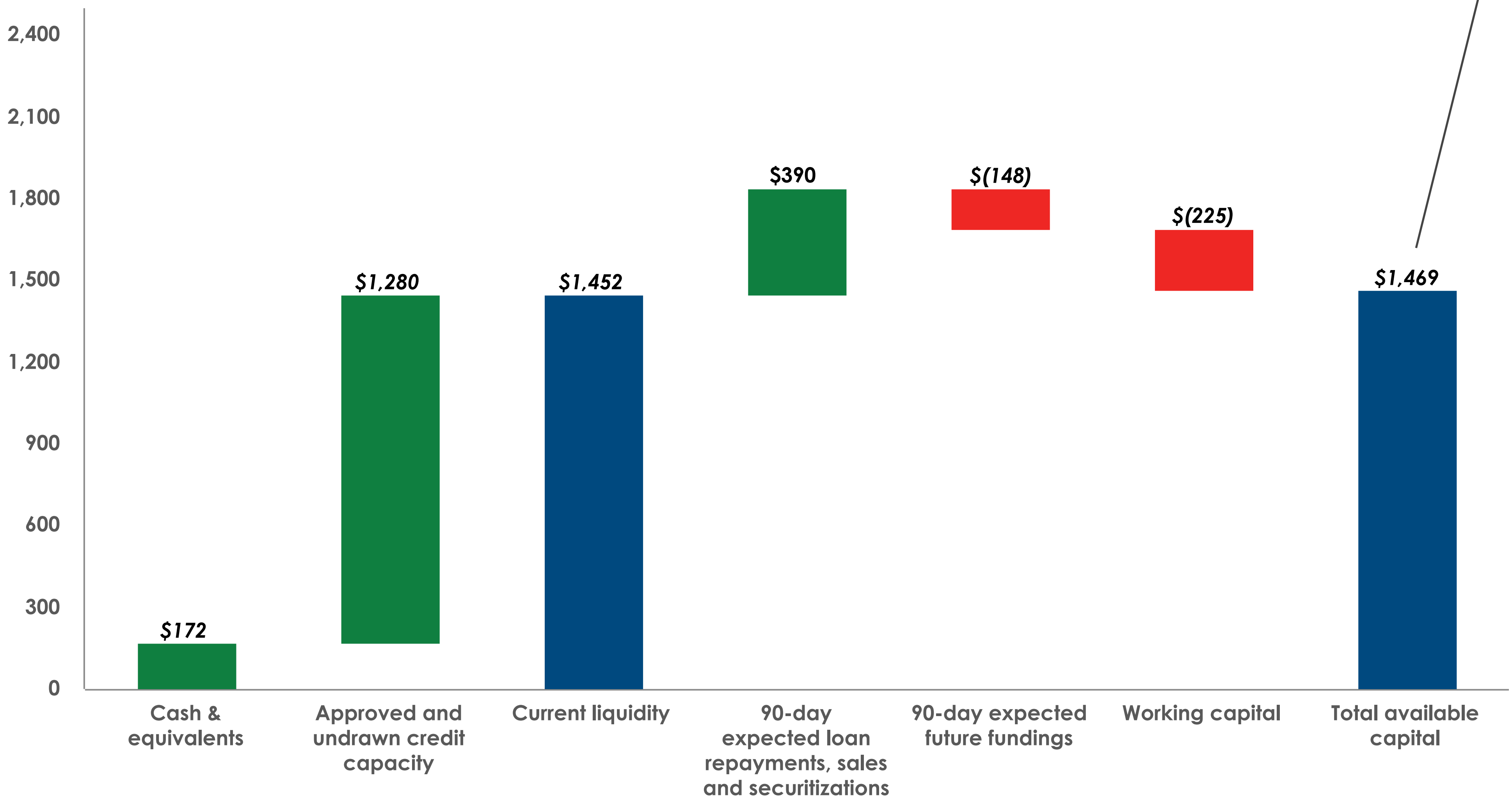
Financial Capacity

$ millions

Total Available Capital	$	1,469
+ Available On-BS Financing [12]	$	8,462
Total Potential Liquidity	**$**	**9,931**



NOTE: As of May 2, 2025

STARWOOD PROPERTY TRUST

Share Count

shares in thousands

	2025 Q1	2024 Q4
Number of Shares, GAAP EPS:		
Basic — Average shares outstanding	335,059	334,517
Effect of dilutive securities — Convertible Notes	—	—
Effect of dilutive securities — Other	397	453
Diluted — Average shares outstanding	335,456	334,970
Shares Outstanding	339,376	337,410
Number of Shares, Distributable EPS:		
Basic — Average shares outstanding	335,059	334,517
Effect of Weighted Average Unvested Stock Awards	4,478	4,142
Effect of dilutive securities — Woodstar II OP units	9,707	9,707
Effect of dilutive securities — Other	252	331
Diluted — Average shares outstanding	349,496	348,697

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

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Ana Arsov, 212.553.3763

Rating
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Fitch Ratings
Meghan Neenan, 212.908.9121
Johann Juan, 312.368.3339

Rating
BB+ / Outlook Stable

S&P Ratings
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Brendan Browne, 212.438.8283

Rating
BB / Outlook Stable

Footnotes

1. *Excludes $367M of the commercial portfolio which are classified as CMBS or preferred equity investments and are not risk rated.*
2. *Contiguous mezzanine loans of $1,112M are included in the first mortgage balance as of March 31, 2025.*
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.*
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. *Excludes non-controlling JV interests.*
9. *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 $1,002M), less cash and lender-restricted cash; divided by (ii) undepreciated permanent equity (i.e. GAAP permanent equity plus accumulated depreciation and amortization of $301M as of March 31, 2025), less our share of the Woodstar cumulative change in fair value of debt of $26M.*
10. *Includes our share of the Woodstar portfolio debt with a UPB of $1,002M.*
11. *Excludes non-recourse CLOs, SASBs and our share of the Woodstar portfolio debt. Drawn amounts also exclude discounts / premiums and unamortized deferred financing costs.*
12. *Does not include potential proceeds from future A-note sales or 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 flows 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	▪ **Sponsor capability and financial condition** – Sponsor is highly rated or investment grade or, if private, the equivalent thereof with significant management experience. ▪ **Loan collateral and performance relative to underwriting** – The collateral has surpassed underwritten expectations. ▪ **Quality and stability of collateral cash flows** – Occupancy is stabilized, the property has had a history of consistently high occupancy, and the property has a diverse and high quality tenant mix. ▪ **Loan structure** – Loan to collateral value ratio ("LTV") does not exceed 65%. The loan has structural features that enhance the credit profile.
2	▪ **Sponsor capability and financial condition** – Strong sponsorship with experienced management team and a responsibly leveraged portfolio. ▪ **Loan collateral and performance relative to underwriting** – Collateral performance equals or exceeds underwritten expectations and covenants and performance criteria are being met or exceeded. ▪ **Quality and stability of collateral cash flows** – Occupancy is stabilized with a diverse tenant mix. ▪ **Loan structure** – LTV does not exceed 70% and unique property risks are mitigated by structural features.
3	▪ **Sponsor capability and financial condition** – Sponsor has historically met its credit obligations, routinely pays off loans at maturity, and has a capable management team. ▪ **Loan collateral and performance relative to underwriting** – Property performance is consistent with underwritten expectations. ▪ **Quality and stability of collateral cash flows** – Occupancy is stabilized, near stabilized, or is on track with underwriting. ▪ **Loan structure** – LTV does not exceed 80%.
4	▪ **Sponsor capability and financial condition** – Sponsor credit history includes missed payments, past due payment, and maturity extensions. Management team is capable but thin. ▪ **Loan collateral and performance relative to underwriting** – 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. ▪ **Quality and stability of collateral cash flows** – Occupancy is not stabilized and the property has a large amount of rollover. ▪ **Loan structure** – LTV is 80% to 90%.
5	▪ **Sponsor capability and financial condition** – Credit history includes defaults, deeds-in-lieu, foreclosures and / or bankruptcies. ▪ **Loan collateral and performance relative to underwriting** – 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. ▪ **Quality and stability of collateral cash flows** – The property has material vacancy and significant rollover of remaining tenants. ▪ **Loan structure** – LTV exceeds 90%.

STARWOOD PROPERTY TRUST

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, 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; 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
NYSE: STWD