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exchange on which registeredCommon stock, \$0.01 par value per shareSTWDNew York Stock ExchangeIndicate by check mark whether the registrant: (1)A has filed all reports required to be filed by SectionA 13 or 15(d)A of the Securities Exchange Act of 1934 during the preceding 12A months (or for such shorter period that the registrant was required to file such reports), and (2)A has been subject to such filing requirements for the past 90A days. Yes a " No a "Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to RuleA 405 of RegulationA S-T (A52.32.405) during the preceding 12A months (or for such shorter period that the registrant was required to submit such files). Yes a " No a "Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, an non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in RuleA 12b-2 of the Exchange Act.Large accelerated filerA "Accelerated filerA "Non-accelerated filerA "Smaller reporting companyA "Emerging growth companyA "If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. a "Indicate by check mark whether the registrant is a shell company (as defined in RuleA 12b-2 of the Exchange Act). Yes a " No a "The number of shares of the issuer's common stock, \$0.01 par value, outstanding as of August 2, 2024 was 316,698,298.1Table of ContentsSpecial Note Regarding Forward-Looking StatementsThis Quarterly Report on Form 10-Q contains certain forward-looking statements, including without limitation, statements concerning our 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 our 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 our current beliefs, assumptions and expectations of our future performance taking into account all information currently available to us. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or within our control, and which could materially affect actual results, performance or achievements. Factors that may cause actual results to vary from our forward-looking statements include, but are not limited to:Risk Factors described in our Annual Report on Form 10-K for the year ended DecemberA 31, 2023 and this Quarterly Report on Form 10-Q, including those set forth under the captions "Risk Factors," "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations;" defaults by borrowers in paying debt service on outstanding indebtedness;" impairment in the value of real estate property securing our loans or in which we invest;" availability of mortgage origination and acquisition opportunities acceptable to us;" potential mismatches in the timing of asset repayments and the maturity of the associated financing agreements;" our ability to achieve the benefits that we anticipate from the prior acquisition of the project finance origination, underwriting and capital markets business of GE Capital Global Holdings, LLC;" national and local economic and business conditions, including 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) 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.In light of these risks and uncertainties, there can be no assurances that the results referred to in the forward-looking statements contained in this Quarterly Report on Form 10-Q 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.2Table of ContentsTABLE OF CONTENTSPartA IFinancial InformationItemA 1.Financial StatementsA 4Condensed Consolidated Balance SheetsA 4Condensed Consolidated Statements of OperationsA 5Condensed Consolidated Statements of Comprehensive IncomeA 6Condensed Consolidated Statements of EquityA 7Condensed Consolidated Statements of Cash FlowsA 9Notes to Condensed Consolidated Financial Statements11Note 1 Business and Organization11Note 2 Summary of Significant Accounting Policies12Note 3 Acquisitions and Divestitures19Note 4 Loans20Note 5 Investment Securities26Note 6 Properties29Note 7 Investments of Consolidated Affordable Housing Fund30Note 8 Investments in Unconsolidated Entities31Note 9 Goodwill and Intangibles32Note 10 Secured Borrowings34Note 11 Unsecured Senior Notes39Note 12 Loan Securitization/Sale Activities41Note 13 Derivatives and Hedging Activity42Note 14 Offsetting Assets and Liabilities43Note 15 Variable Interest Entities44Note 16 Related-Party Transactions45Note 17 Stockholders' Equity and Non-Controlling Interests48Note 18 Earnings per Share50Note 19 Accumulated Other Comprehensive Income51Note 20 Fair Value52Note 21 Income Taxes60Note 22 Commitments and Contingencies61Note 23 Segment Data62Note 24 Subsequent Events68ItemA 2.Management's Discussion and Analysis of Financial Condition and Results of Operations69ItemA 3.Quantitative and Qualitative Disclosures about Market Risk103ItemA 4.Controls and Procedures105PartA IIOther InformationItemA 1.Legal Proceedings106ItemA 1A.Risk Factors106ItemA 2.Unregistered Sales of Equity Securities and Use of Proceeds106ItemA 3.Defaults Upon Senior Securities106ItemA 4.Mine Safety Disclosures106ItemA 5.Other Information106ItemA 6.Exhibits107Table of ContentsPARTA I - FINANCIAL INFORMATIONItem 1. Financial StatementsStarwood Property Trust, A Inc. and SubsidiariesCondensed Consolidated Balance Sheets(Unaudited, amounts in thousands, except share data)As of June 30, As of December 31, 20242023Assets:Cash and cash equivalents\$259,267A \$194,660A Restricted cash\$176,435A \$17,312A Loans held-for-investment, net of credit loss allowances of \$354,065 and \$309,039 \$16,294,609A \$17,574,249A Loans held-for-sale, at fair value\$2,820,026A \$2,645,637A Investment securities, net of credit loss allowances of \$20,218 and \$13,143 (\$133,677 and \$129,308 held at fair value)\$665,714A \$735,562A Properties, net\$1,206,671A \$1,046,384A Properties held-for-saleA \$290,937A Investments of consolidated affordable housing fund, at fair value\$2,004,983A \$2,012,833A Investments in unconsolidated entities\$97,424A \$90,376A Goodwill\$259,846A \$259,846A Intangible assets (\$20,507 and \$19,384 held at fair value)\$62,264A \$64,967A Derivative assets\$70,530A \$63,437A Accrued interest receivable\$197,114A \$200,867A Other assets\$309,127A \$420,773A Variable interest entity ("VIE") assets, at fair value\$39,665,392A \$43,786,356A Total Assets\$64,089,402A \$69,504,196A Liabilities and EquityLiabilities:Accounts payable, accrued expenses and other liabilities\$344,582A \$293,442A Related-party payable\$27,849A \$44,816A Dividends payable\$153,422A \$152,888A Derivative liabilities\$76,131A \$102,467A Secured financing agreements, net\$12,102,859A \$13,867,996A Collateralized loan obligations and single asset securitization, net\$3,523,721A \$3,491,292A Unsecured senior notes, net\$2,754,370A \$2,158,888A Debt related to properties held for saleA \$193,691A VIE liabilities, at fair value\$38,132,695A \$42,175,734A Total Liabilities\$57,115,629A \$62,481,214A Commitments and contingencies (NoteA 22)Temporary Equity: Redeemable non-controlling interests\$414,095A \$414,348A Permanent Equity:Starwood Property Trust, A Inc. Stockholders' Equity:Preferred stock, \$0.01 per share, 100,000,000 shares authorized, no shares issued and outstandingA \$a " Common stock, \$0.01 per share, 500,000,000 shares authorized, 324,133,801 issued and 316,685,110 outstanding as of JuneA 30, 2024 and 320,814,765 issued and 313,366,074 outstanding as of DecemberA 31, 2023\$2,241A \$3,208A Additional paid-in capital\$5,906,653A \$5,864,670A Treasury stock (7,448,691 shares)(138,022)(138,022)Retained earnings\$432,682A \$505,881A Accumulated other comprehensive income\$13,920A \$15,352A Total Starwood Property Trust, A Inc. Stockholders' Equity\$6,218,474A \$6,251,089A Non-controlling interests in consolidated subsidiaries\$341,204A \$357,545A Total Permanent Equity\$6,559,678A \$6,608,634A Total Liabilities and Equity\$64,089,402A \$69,504,196A Note: In addition to the VIE assets and liabilities which are separately presented, our condensed consolidated balance sheets as of JuneA 30, 2024 and DecemberA 31, 2023 include assets of \$4.4 billion and \$4.3 billion, respectively, and liabilities of \$3.5 billion related to consolidated collateralized loan obligations ("CLOs") and a single asset securitization ("SASB"), which are considered to be VIEs. The CLOs' and SASB's assets can only be used to settle obligations of the CLOs and SASB, and the CLOs' and SASB's liabilities do not have recourse to Starwood Property Trust, Inc. A Refer to Note 15 for additional discussion of VIEs. See notes to condensed consolidated financial statements.4Table of ContentsStarwood Property Trust, A Inc. and SubsidiariesCondensed Consolidated Statements of Operations(Unaudited, amounts in thousands, except per share data)For the Three Months EndedJune 30, For the Six Months EndedJune 30, 2024202320242023Revenues:Interest income from loans\$427,432A \$455,849A \$890,924A \$886,757A Interest income from investment securities\$17,000A \$18,919A \$35,206A \$37,556A Servicing fees\$16,033A \$16,342A \$32,572A \$32,598A Rental income\$25,459A \$23,307A \$45,306A \$46,596A Other revenues\$3,902A \$2,252A \$6,756A \$3,576A Total revenues\$489,826A \$515,669A \$1,012,914A \$1,006,083A Costs and expenses:Management fees\$30,517A \$30,978A \$67,531A \$70,518A Interest expense\$344,389A \$363,332A \$700,345A \$698,633A General and administrative\$51,082A \$43,156A \$101,745A \$85,264A Costs of rental operations\$12,070A \$11,467A \$22,414A \$23,133A Depreciation and amortization\$10,124A \$12,323A \$19,942A \$24,739A Credit loss provision, net\$42,709A \$121,925A \$78,548A \$165,119A Other expense\$285A \$271A \$599A \$1,388A Total costs and expenses\$491,176A \$583,452A \$1,000,484A \$1,068,794A Other income (loss):Change in net assets related to consolidated VIEs\$17,180A \$4,123A \$27,266A \$95,261A Change in fair value of servicing rights\$95A \$162A \$1,234A \$66A Change in fair value of investment securities, net\$367A \$(121,282A) \$70A Change in fair value of mortgage loans, net\$64,421A \$(53,342) \$5,408A \$(44,441)Income from affordable housing fund investments\$446A \$23,823A \$15,894A \$236,788A Earnings from unconsolidated entities\$1,670A \$9,962A \$19,345A \$12,687A Gain on sale of investments and other assets, netA \$4,680A \$91,962A \$4,870A Gain on derivative financial instruments, net\$986A \$(29,176A) \$102,925A \$23,548A Foreign currency gain (loss), net\$6,885A \$23,334A \$(34,985) \$38,353A Loss on extinguishment of debt\$(1,105) \$(1,123) \$(2,559) \$(1,184)Other loss, net\$(2,792) \$(26,624) \$(5,422) \$(5,365)Total other income\$9,953A \$291,359A \$242,239A \$337,253A Income before income taxes\$93,603A \$232,576A \$254,669A \$274,542A Income tax (provision) benefit\$(15,878) \$(1,197) \$(17,084) \$7,598A Net income\$77,725A \$232,379A \$237,585A \$282,140A Net loss (income) attributable to non-controlling interests\$165A \$(53,536) \$(5,363) \$(61,323)Net income attributable to Starwood Property Trust, A Inc.\$77,890A \$168,843A \$232,222A \$220,817A Earnings per share data attributable to Starwood Property Trust, Inc.:Basic\$0.24A \$0.54A \$0.73A \$0.70A Diluted\$0.24A \$0.54A \$0.73A \$0.70A See notes to condensed consolidated financial statements.5Table of ContentsStarwood Property Trust, A Inc. and SubsidiariesCondensed Consolidated Statements of Comprehensive Income(Unaudited, amounts in thousands)For the Three Months EndedJune 30, For the Six Months EndedJune 30, 2024202320242023Net income\$77,725A \$232,379A \$237,585A \$282,140A Other comprehensive income (loss) (net change by component):Available-for-sale securities\$(141) \$(2,496) \$(1,432) \$(3,600)Other comprehensive loss\$(141) \$(2,496) \$(1,432) \$(3,600)Comprehensive income\$77,584A \$219,883A \$236,153A \$278,540A Less: Comprehensive loss (income) attributable to non-controlling interests\$165A \$(53,536) \$(5,363) \$(61,323)Comprehensive income attributable to Starwood Property Trust, A Inc.\$77,749A \$166,347A \$230,790A \$217,217A See notes to condensed consolidated financial statements.6Table of ContentsStarwood Property Trust, A Inc. and SubsidiariesCondensed Consolidated Statements of EquityFor the Three Months Ended June 30, 2024 and 2023 (Unaudited, amounts in thousands, except share data)Temporary EquityCommonA stockAdditionalPaid-inCapitalTreasury StockRetained EarningsAccumulatedOtherComprehensiveIncomeTotalStarwood Property Trust, A Inc. Stockholders' EquityNon-ControllingInterestsTotal PermanentEquitySharesParValueSharesAmountBalance, MarchA 31, 2024\$415,485A \$323,405,456A \$3,234A \$5,885,852A \$7,448,691A \$(138,022)\$507,622A \$14,061A \$6,272,747A \$351,949A \$6,624,696A Proceeds from DRIP PlanA \$16,571A A \$A 318A A \$A A A \$A A 318A A \$A 318A Proceeds from employee stock purchase planA \$17,061A A \$A 278A A \$A A A \$A 278A A \$A 278A Share-based compensationA \$223,534A 2A \$10,666A A \$A A A \$A A 10,668A A \$A 10,668A Manager fees paid in stockA \$471,179A 5A \$9,539A A \$A A A \$A 9,544A A \$A 9,544A Net income\$972A A \$A A A \$A A 77,890A A \$A 77,890A (1,137) \$6,753A Dividends declared, \$0.48 per shareA \$A A \$A A \$A A (152,830)A A (152,830)A A (152,830)A Other comprehensive loss, netA \$A A \$A A \$A A \$A A (141) (141)A A (141) (141)A Distributions to non-controlling interests(2,362)A A \$A A A \$A A A \$A A A (9,608) (9,608)Balance, June 30, 2024\$414,095A \$324,133,801A \$3,241A \$5,906,653A \$7,448,691A \$(138,022)\$432,682A \$13,920A \$6,218,474A \$341,204A \$6,559,678A Balance, March 31, 2023\$364,418A \$319,669,537A \$3,197A \$5,826,509A \$7,448,691A \$(138,022)\$670,918A \$19,851A \$6,382,225A \$370,248A \$6,752,473A Proceeds from DRIP PlanA \$15,795A A \$A 275A A \$A A A \$A A 275A A \$A 275A Proceeds from employee stock purchase planA \$23,998A A \$A 353A A \$A A A \$A 353A A \$A 353A Share-based compensationA \$130,652A 1A \$9,497A A \$A A A \$A A 9,498A A \$A 9,498A Manager fees paid in stockA \$377,207A 4A \$6,179A A \$A A A \$A 6,183A A \$A 6,183A Net income\$45,661A A \$A A A \$A A 168,843A A \$A 168,843A \$7,875A \$76,718A Dividends declared, \$0.48 per shareA \$A A \$A A \$A A (150,387)A A (150,387)A A (150,387)A Other comprehensive loss, netA \$A A \$A A \$A A \$A A (2,496) (2,496)A A (2,496) (2,496)A Distributions to non-controlling interests(2,045)A A \$A A A \$A A A \$A A A (7,674) (7,674)Balance, June 30, 2023\$408,034A \$320,217,189A \$3,202A \$5,842,813A \$7,448,691A \$(138,022)\$689,146A \$17,355A \$6,414,494A \$370,449A \$6,784,943A See notes to condensed consolidated financial statements.7Table of ContentsStarwood Property Trust, A Inc. and SubsidiariesCondensed Consolidated Statements of Equity (Continued)For the Six Months Ended June 30, 2024 and 2023 (Unaudited, amounts in thousands, except share data)Temporary EquityCommonA stockAdditionalPaid-inCapitalTreasury StockRetained EarningsAccumulatedOtherComprehensiveIncomeTotal StarwoodProperty Trust, A Inc. Stockholders' EquityNon-ControllingInterestsTotal PermanentEquitySharesParValueSharesAmountBalance, December 31, 2023\$414,348A \$320,814,765A \$3,208A \$5,864,670A \$7,448,691A \$(138,022)\$505,881A \$15,352A \$6,251,089A \$357,545A \$6,608,634A Proceeds from DRIP PlanA \$29,605A A \$A 584A A \$A A A \$A A 584A A \$A 584A Proceeds from employee stock purchase planA \$83,376A 1A \$1,411A A \$A A A \$A 1,412A A \$A 1,412A Share-based compensationA \$2,238,706A 22A \$20,692A A \$A A A \$A A 20,714A A \$A 20,714A Manager fees paid in stockA \$967,349A 10A \$19,296A A \$A A A \$A A 19,306A A \$A 19,306A Net income\$2,537A A \$A A A \$A A A \$A A 232,222A A \$A 232,222A \$2,826A \$235,048A Dividends declared, \$0.96 per shareA \$A A \$A A \$A A (305,421)A A (305,421)A A (305,421)A Other comprehensive loss, netA \$A A \$A A \$A A \$A A (2,496) (2,496)A A (2,496) (2,496)A Distributions to non-controlling interests(2,790)A A \$A A A \$A A A \$A A A (19,167) (19,167)Balance, June 30, 2024\$414,095A \$324,133,801A \$3,241A \$5,906,653A \$7,448,691A \$(138,022)\$432,682A \$13,920A \$6,218,474A \$341,204A \$6,559,678A Balance, December 31,

2022\$362,790A 318,123,861A \$3,181A \$5,807,087A 7,448,691A \$(138,022)\$769,237A \$20,955A \$6,462,438A \$373,479A \$6,835,917A Proceeds from DRIP Planâ€œA 31,452A â€œA 574A â€œA 574A â€œA 574A Proceeds from employee stock purchase planâ€œA 89,024A 1A 1,322A â€œA â€œA â€œA â€œA 1,323A â€œA 1,323A Share-based compensationâ€œA 1,222,441A 12A 20,422A â€œA â€œA â€œA â€œA 20,434A Manager fees paid in stockâ€œA 750,411A 8A 13,408A â€œA â€œA â€œA 13,416A â€œA 13,416A Net incomeâ€œA 7,948A â€œA â€œA â€œA â€œA 220,817A â€œA 220,817A 13,375A 234,192A Dividends declared, \$0.96 per shareâ€œA â€œA â€œA â€œA â€œA â€œA (300,908)â€œA (300,908)Other comprehensive loss, netâ€œA â€œA â€œA â€œA â€œA â€œA (3,600)â€œA (3,600)Distributions to non-controlling interests(2,704)â€œA â€œA â€œA â€œA â€œA â€œA (16,405)(16,405)Balance, June 30, 2023\$408,034A 320,217,189A \$3,202A \$5,842,813A 7,448,691A \$(138,022)\$689,146A \$17,355A \$6,414,494A \$370,449A \$6,784,943A See notes to condensed consolidated financial statements.8Table of ContentsStarwood Property Trust,Â Inc. and SubsidiariesCondensed Consolidated Statements of Cash Flows(Unaudited, amounts in thousands)For the Six Months EndedJune 3020242023Cash Flows from Operating Activities:Net income\$237,585A \$282,140A Adjustments to reconcile net income to net cash provided by operating activities:Amortization of deferred financing costs, premiums and discounts on secured borrowings25,313A 26,026A Amortization of discounts and deferred financing costs on unsecured senior notes5,048A 4,306A Accretion of net discount on investment securities(2,762)(4,273)Accretion of net deferred loan fees and discounts(32,742)(32,212)Share-based compensation20,714A 20,434A Manager fees paid in stock19,306A 13,416A Change in fair value of investment securities1,282(70)Change in fair value of consolidated VIEs43,584A (22,696)Change in fair value of servicing rights(1,123)(466)Change in fair value of loans(35,408)44,441A Change in fair value of affordable housing fund investments 7,850A (215,983)Change in fair value of derivatives(56,400)13,335A Foreign currency loss (gain), net34,985A (38,353)Gain on sale of investments and other assets(91,962)(4,870)Impairment charges on properties and related intangiblesâ€œA 23,856A Credit loss provision, net78,548A 165,119A Depreciation and amortization22,385A 27,295A Earnings from unconsolidated entities(9,345)(12,687)Distributions of earnings from unconsolidated entities2,300A 7,299A Loss on extinguishment of debt2,559A 1,184A Origination and purchase of loans held-for-sale, net of principal collections(497,098)(162,212)Proceeds from sale of loans held-for-sale358,409A 171,318A Changes in operating assets and liabilities:Related-party payable(16,967)(13,861)Accrued and capitalized interest receivable, less purchased interest(43,540)(77,999)Other assets22,791A (17,963)Accounts payable, accrued expenses and other liabilities16,459A (36,168)Net cash provided by operating activities109,207A 160,356A Cash Flows from Investing Activities:Origination, purchase and funding of loans held-for-investment(910,014)(1,039,139)Proceeds from principal collections on loans2,030,875A 1,477,281A Proceeds from loans sold47,149A 52,912A Purchase and funding of investment securities(18,708)(1,452)Proceeds from sales and redemptions of investment securities1,314A 295A Proceeds from principal collections on investment securities77,301A 51,348A Proceeds from sales of real estate, net of debt assumed by purchaser198,988A 19,037A Purchases and additions to properties and other assets(14,184)(14,314)Distribution of capital from unconsolidated entitiesâ€œA 2,607A Cash resulting from foreclosures and initial consolidation of entities1,054A 123A Payments for purchase or termination of derivatives(5,507)(9,397)Proceeds from termination of derivatives27,907A 12,781A Net cash provided by investing activities1,436,175A 552,082A See notes to condensed consolidated financial statements.9Table of ContentsStarwood Property Trust,Â Inc. and SubsidiariesCondensed Consolidated Statements of Cash Flows (Continued)(Unaudited, amounts in thousands)For the Six Months EndedJune 3020242023Cash Flows from Financing Activities:Proceeds from borrowings\$2,897,949A \$2,342,276A Principal repayments on and repurchases of borrowings(3,999,367)(2,700,729)Payment of deferred financing costs(26,834) (5,093)Proceeds from common stock issuances1,996A 1,897A Payment of dividends(304,887)(300,001)Distributions to non-controlling interests(21,957)(19,109)Issuance of debt of consolidated VIEs5,779A â€œA Repayment of debt of consolidated VIEs(215)(216)Distributions of cash from consolidated VIEs28,193A 40,447A Net cash used in financing activities(1,419,343)(640,528)Net increase in cash, cash equivalents and restricted cash126,039A 71,910A Cash, cash equivalents and restricted cash, beginning of period311,972A 382,133A Effect of exchange rate changes on cash(2,309)169A Cash, cash equivalents and restricted cash, end of period\$435,702A \$454,212A Supplemental disclosure of cash flow information:Cash paid for interests\$668,388A \$662,047A Income taxes (refunded) paid, net(46)1,873A Supplemental disclosure of non-cash investing and financing activities:Dividends declared, but not yet paid\$152,829A \$152,892A Deconsolidation of VIEs (VIE asset/liability reductions)/711,975A â€œA Net assets acquired through foreclosure, control or conversion to equity interests:Assets acquired, less cash178,821A 40,897A Liabilities assumed2,859A 74A Debt assumed by purchaser in sale of real estate (194,900)â€œA A Reclassification of loans held-for-investment to loans held-for-sale48,695A 41,392A Loan principal collections temporarily held at master servicer12,987A 158,125A See notes to condensed consolidated financial statements.10Table of ContentsStarwood Property Trust,Â Inc. and SubsidiariesNotes to Condensed Consolidated Financial StatementsAs of JuneÂ 30, 2024(Unaudited)1. Business and OrganizationStarwood Property Trust,Â Inc. (â€œSTWDâ€œ and, together with its subsidiaries, â€œweâ€œ or the â€œCompanyâ€œ) is a Maryland corporation that commenced operations in August 2009, upon the completion of our initial public offering. We are focused primarily on originating, acquiring, financing and managing mortgage loans and other real estate investments in the United States (â€œU.S.â€œ), Europe and Australia. As market conditions change over time, we may adjust our strategy to take advantage of changes in interest rates and credit spreads as well as economic and credit conditions. We have four reportable business segments as of JuneÂ 30, 2024 and we refer to the investments within these segments as our target assets:â€œReal estate commercial and residential lending (the â€œCommercial and Residential Lending Segmentâ€œ)â€œ engages primarily in originating, acquiring, financing and managing commercial first mortgages, non-agency residential mortgages (â€œresidential loansâ€œ), subordinated mortgages, mezzanine loans, preferred equity, commercial mortgage-backed securities (â€œCMBSâ€œ), residential mortgage-backed securities (â€œRMBSâ€œ) and other real estate and real estate-related debt investments in the U.S., Europe and Australia (including distressed or non-performing loans). Our residential loans are secured by a first mortgage lien on residential property and primarily consist of non-agency residential loans that are not guaranteed by any U.S. Government agency or federally chartered corporation.â€œInfrastructure lending (the â€œInfrastructure Lending Segmentâ€œ)â€œ engages primarily in originating, acquiring, financing and managing infrastructure debt investments.â€œReal estate property (the â€œProperty Segmentâ€œ)â€œ engages primarily in acquiring and managing equity interests in stabilized and to be stabilized commercial real estate properties, including multifamily properties, that are held for investment.â€œReal estate investing and servicing (the â€œInvesting and Servicing Segmentâ€œ)â€œ includes (i) a servicing business in the U.S. that manages and works out problem assets, (ii) an investment business that selectively acquires and manages unrated, investment grade and non-investment grade rated CMBS, including subordinated interests of securitization and rescuritization transactions, (iii) a mortgage loan business which originates conduit loans for the primary purpose of selling these loans into securitization transactions and (iv) an investment business that selectively acquires commercial real estate assets, including properties acquired from CMBS trusts. Our segments exclude the consolidation of securitization variable interest entities (â€œVIEsâ€œ). We are organized and conduct our operations to qualify as a real estate investment trust (â€œREITâ€œ) under the Internal Revenue Code of 1986, as amended (the â€œCodeâ€œ). As such, we will generally not be subject to U.S. federal corporate income tax on that portion of our net income that is distributed to stockholders if we distribute at least 90% of our taxable income to our stockholders by prescribed dates and comply with various other requirements. We are organized as a holding company and conduct our business primarily through our various wholly-owned subsidiaries. We are externally managed and advised by SPT Management,Â LLC (our â€œManagerâ€œ) pursuant to the terms of a management agreement. Our Manager is controlled by Barry Sternlicht, our Chairman and Chief Executive Officer. Our Manager is an affiliate of Starwood Capital Group Global, L.P., a privately-held private equity firm founded by Mr.Â A Sternlicht.11Table of Contents2. Summary of Significant Accounting PoliciesBalance Sheet Presentation of Securitization Variable Interest EntitiesWe operate investment businesses that acquire unrated, investment grade and non-investment grade rated CMBS and RMBS. These securities represent interests in securitization structures (commonly referred to as special purpose entities, or â€œSPEsâ€œ). These SPEs are structured as pass through entities that receive principal and interest on the underlying collateral and distribute those payments to the certificate holders. Under accounting principles generally accepted in the United States of America (â€œGAAPâ€œ), SPEs typically qualify as VIEs. These are entities that, by design, either (1) lack sufficient equity to permit the entity to finance its activities without additional subordinated financial support from other parties, or (2) have equity investors that do not have the ability to make significant decisions relating to the entityâ€œs operations through voting rights, or do not have the obligation to absorb the expected losses, or do not have the right to receive the residual returns of the entity. Because we often serve as the special servicer or servicing administrator of the trusts in which we invest, or we have the ability to remove and replace the special servicer without cause, consolidation of these structures is required pursuant to GAAP as outlined in detail below. This results in a consolidated balance sheet which presents the gross assets and liabilities of the VIEs. The assets and other instruments held by these VIEs are restricted and can only be used to fulfill the obligations of the entity. Additionally, the obligations of the VIEs do not have any recourse to the general credit of any other consolidated entities, nor to us as the consolidator of these VIEs. The VIE liabilities initially represent investment securities on our balance sheet (pre-consolidation). Upon consolidation of these VIEs, our associated investment securities are eliminated, as is the interest income related to those securities. Similarly, the fees we earn in our roles as special servicer of the bonds issued by the consolidated VIEs or as collateral administrator of the consolidated VIEs are also eliminated. Finally, a portion of the identified servicing intangible associated with the eliminated fee streams is eliminated in consolidation. Refer to the segment data in Note 23 for a presentation of our business segments without consolidation of these VIEs. Basis of Accounting and Principles of ConsolidationThe accompanying condensed consolidated financial statements include our accounts and those of our consolidated subsidiaries and VIEs. Intercompany amounts have been eliminated in consolidation. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations, and cash flows have been included. These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on FormÂ 10-K for the fiscal year ended DecemberÂ 31, 2023 (our â€œFormÂ 10-Kâ€œ), as filed with the Securities and Exchange Commission (â€œSECâ€œ). The results of operations for the three and six months ended JuneÂ 30, 2024 are not necessarily indicative of the operating results for the full year. Refer to our Form 10-K for a description of our recurring accounting policies. We have included disclosure in this Note 2 regarding principles of consolidation and other accounting policies that (i) are required to be disclosed quarterly, (ii) we view as critical, (iii) became significant since DecemberÂ 31, 2023 due to a corporate action or increase in the significance of the underlying business activity or (iv) changed upon adoption of an Accounting Standards Update (â€œASUâ€œ) issued by the Financial Accounting Standards Board (â€œFASBâ€œ). Variable Interest EntitiesIn addition to the securitization VIEs, we have financed pools of our loans through collateralized loan obligations (â€œCLOsâ€œ) and a single asset securitization (â€œSASBâ€œ), which are considered VIEs. We also hold interests in certain other entities which are considered VIEs as the limited partners of those entities with equity at risk do not collectively possess (i) the right to remove the general partner or dissolve the partnership without cause or (ii) the right to participate in significant decisions made by the partnership. We evaluate all of our interests in VIEs for consolidation. When our interests are determined to be variable interests, we assess whether we are deemed to be the primary beneficiary of the VIE. The primary beneficiary of a VIE is required to consolidate the VIE. Accounting Standards Codification (â€œASCâ€œ) 810, Consolidation, defines the primary beneficiary as the party that has both (i)Â the power to direct the activities of the VIE that most significantly impact its economic performance, and (ii)Â the obligation to absorb losses and the right to receive benefits from the VIE which could be potentially significant. We 12Table of Contentsconsider our variable interests as well as any variable interests of our related parties in making this determination. Where both of these factors are present, we are deemed to be the primary beneficiary and we consolidate the VIE. Where either one of these factors is not present, we are not the primary beneficiary and do not consolidate the VIE. To assess whether we have the power to direct the activities of a VIE that most significantly impact the VIEâ€œs economic performance, we consider all facts and circumstances, including our role in establishing the VIE and our ongoing rights and responsibilities. This assessment includes: (i) identifying the activities that most significantly impact the VIEâ€œs economic performance; and (ii) identifying which party, if any, has power over those activities. In general, the parties that make the most significant decisions affecting the VIE or have the right to unilaterally remove those decision makers are deemed to have the power to direct the activities of a VIE. The right to remove the decision maker in a VIE must be exercisable without cause for the decision maker to not be deemed the party that has the power to direct the activities of a VIE. To assess whether we have the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE, we consider all of our economic interests, including debt and equity investments, servicing fees and other arrangements deemed to be variable interests in the VIE. This assessment requires that we apply judgment in determining whether these interests, in the aggregate, are considered potentially significant to the VIE. Factors considered in assessing significance include: the design of the VIE, including its capitalization structure; subordination of interests; payment priority; relative share of interests held across various classes within the VIEâ€œs capital structure; and the reasons why the interests are held by us. Our purchased investment securities include unrated and non-investment grade rated securities issued by securitization trusts. In certain cases, we may contract to provide special servicing activities for these trusts, or, as holder of the controlling class, we may have the right to name and remove the special servicer for these trusts. In our role as special servicer, we provide services on defaulted loans within the trusts, such as foreclosure or work-out procedures, as permitted by the underlying contractual agreements. In exchange for these services, we receive a fee. These rights give us the ability to direct activities that could significantly impact the trustâ€œs economic performance. However, in those instances where an unrelated third party has the right to unilaterally remove us as special servicer without cause, we do not have the power to direct activities that most significantly impact the trustâ€œs economic performance. We evaluated all of our positions in such investments for consolidation. For securitization VIEs in which we are determined to be the primary beneficiary, all of the underlying assets, liabilities and equity of the structures are recorded on our books, and the initial investment, along with any associated unrealized holding gains and losses, are eliminated in consolidation. Similarly, the interest income earned from these structures, as well as the fees paid by these trusts to us in our capacity as special servicer, are eliminated in consolidation. Further, a portion of the identified servicing intangible asset associated with the servicing fee streams, and the corresponding amortization or change in fair value of the servicing intangible asset, are also eliminated in consolidation. We perform ongoing reassessments of: (i)Â whether any entities previously evaluated under the majority voting interest framework have become VIEs, based on certain events, and therefore subject to the VIE consolidation framework, and (ii)Â whether changes in the facts and circumstances regarding our involvement with a VIE causes our consolidation conclusion regarding the VIE to change. We elect the fair value option for initial and subsequent recognition of the assets and liabilities of our consolidated securitization VIEs. Interest income and interest expense associated with these VIEs are no longer relevant on a standalone basis because these amounts are already reflected in the fair value changes. We have elected to present these items in a single line on our condensed consolidated statements of operations. The residual difference shown on our condensed consolidated statements of operations in the line item â€œChange in net assets related to consolidated VIEsâ€œ represents our beneficial interest in the VIEs. We separately present the assets and liabilities of our consolidated securitization VIEs as individual line items on our condensed consolidated balance sheets. The liabilities of our consolidated securitization VIEs consist solely of obligations to the bondholders of the related trusts, and are thus presented as a single line item entitled â€œVIE liabilities.â€œ The assets of our consolidated securitization VIEs consist principally of loans, but at times, also include foreclosed loans which have been temporarily converted into real estate owned (â€œREOâ€œ). These assets in the aggregate are likewise presented as a single line item entitled â€œVIE assets.â€œ Loans comprise the vast majority of our securitization VIE assets and are carried at fair value due to the election of the fair value option. When an asset becomes REO, it is due to non-performance of the loan. Because the loan is already at fair value, the carrying value of an REO asset is also initially at fair value. Furthermore, when we consolidate a trust, any existing 13Table of ContentsREO would be consolidated at fair value. Once an asset becomes REO, its disposition time is relatively short. As a result, the carrying value of an REO generally approximates fair value under GAAP. In addition to sharing a similar measurement method as the loans in a trust, the securitization VIE assets as a whole can only be used to settle the obligations of the consolidated VIE. The assets of our securitization VIEs are not individually accessible by the bondholders, which creates inherent limitations from a valuation perspective. Also creating limitations from a valuation perspective is our role as special servicer, which provides us very limited visibility, if any, into the performing loans of a trust. REO assets generally represent a very small percentage of the overall asset pool of a trust. In new issue trusts there are no REO assets. We estimate that REO assets constitute approximately 2% of our consolidated securitization VIE assets, with the remaining 98% representing loans. However, it is important to note that the fair value of our securitization VIE assets is determined by reference to our securitization VIE liabilities as permitted under ASU 2014-13, Consolidation (Topic 810): Measuring the Financial Assets and the Financial Liabilities of a Consolidated Collateralized Financing Entity. In other words, our VIE liabilities are more reliably measurable than the VIE assets, resulting in our current measurement methodology which utilizes this value to determine the fair value of our securitization VIE assets as a whole. As a

result, these percentages are not necessarily indicative of the relative fair values of each of these asset categories if the assets were to be valued individually. Due to our accounting policy election under ASU 2014-13, separately presenting two different asset categories would result in an arbitrary assignment of value to each, with one asset category representing a residual amount, as opposed to its fair value. However, as a pool, the fair value of the assets in total is equal to the fair value of the liabilities. For these reasons, the assets of our securitization VIEs are presented in the aggregate. Fair Value Option The guidance in ASC 825, Financial Instruments, provides a fair value option election that allows entities to make an irrevocable election of fair value as the initial and subsequent measurement attribute for certain eligible financial assets and liabilities. Unrealized gains and losses on items for which the fair value option has been elected are reported in earnings. The decision to elect the fair value option is determined on an instrument by instrument basis and must be applied to an entire instrument and is irrevocable once elected. Assets and liabilities measured at fair value pursuant to this guidance are required to be reported separately in our consolidated balance sheets from those instruments using another accounting method. We have elected the fair value option for certain eligible financial assets and liabilities of our consolidated securitization VIEs, residential loans held-for-investment, loans held-for-sale originated or acquired for future securitization and purchased CMBS issued by VIEs we could consolidate in the future. The fair value elections for VIE and securitization related items were made in order to mitigate accounting mismatches between the carrying value of the instruments and the related assets and liabilities that we consolidate at fair value. The fair value elections for residential loans held-for-investment were made in order to maintain consistency across all our residential loans. The fair value elections for mortgage loans held-for-sale were made due to the expected short-term holding period of these instruments. Fair Value Measurements We measure our mortgage-backed securities, investments of consolidated affordable housing fund, derivative assets and liabilities, domestic servicing rights intangible asset and any assets or liabilities where we have elected the fair value option at fair value. When actively quoted observable prices are not available, we either use implied pricing from similar assets and liabilities or valuation models based on net present values of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors. As discussed above, we measure the assets and liabilities of consolidated securitization VIEs at fair value pursuant to our election of the fair value option. The securitization VIEs in which we invest are "estaticâ€; that is, no reinvestment is permitted, and there is no active management of the underlying assets. In determining the fair value of the assets and liabilities of the securitization VIEs, we maximize the use of observable inputs over unobservable inputs. Refer to Note A 20 for further discussion regarding our fair value measurements. 14 Table of Contents Loans Held-for-Investment Loans that are held for investment ("HFI") are carried at cost, net of unamortized acquisition premiums or discounts, loan fees and origination costs, as applicable, and net of credit loss allowances as discussed below, unless we have elected to apply the fair value option at purchase. Loans Held-For-Sale Our loans that we intend to sell or liquidate in the short-term are classified as held-for-sale and are carried at the lower of amortized cost or fair value, unless we have elected to apply the fair value option at origination or purchase. We periodically enter into derivative financial instruments to hedge unpredictable changes in fair value of loans held-for-sale, including changes resulting from both interest rates and credit quality. Because these derivatives are not designated, changes in their fair value are recorded in earnings. In order to best reflect the results of the hedged loan portfolio in earnings, we have elected the fair value option for these loans. As a result, changes in the fair value of the loans are also recorded in earnings. Investment Securities We designate our debt investment securities as held-to-maturity ("HTM"), available-for-sale ("AFS"), or trading depending on our investment strategy and ability to hold such securities to maturity. HTM debt securities where we have not elected to apply the fair value option are stated at cost plus any premiums or discounts, which are amortized or accreted through the condensed consolidated statements of operations using the effective interest method. Debt securities we (i) do not hold for the purpose of selling in the near-term, or (ii) may dispose of prior to maturity, are classified as AFS and are carried at fair value in the accompanying financial statements. Unrealized gains or losses on AFS debt securities where we have not elected the fair value option are reported as a component of accumulated other comprehensive income ("AOCI") in stockholders' equity. Our HTM and AFS debt securities are also subject to credit loss allowances as discussed below. Our only equity investment security is carried at fair value, with unrealized holding gains and losses recorded in earnings. Credit Losses Loans and Debt Securities Measured at Amortized Cost ASC 326, Financial Instruments ("ASC 326"), became effective for the Company on January 1, 2020. ASC 326 mandates the use of a current expected credit loss model ("CECL") for estimating future credit losses of certain financial instruments measured at amortized cost, instead of the "incurred loss" credit model previously required under GAAP. The CECL model requires the consideration of possible credit losses over the life of an instrument as opposed to only estimating credit losses upon the occurrence of a discrete loss event under the previous "incurred loss" methodology. The CECL model applies to our HFI loans and our HTM debt securities which are carried at amortized cost, including future funding commitments and accrued interest receivable related to those loans and securities. However, as permitted by ASC 326, we have elected not to measure an allowance for credit losses on accrued interest receivable (which is classified separately on our condensed consolidated balance sheets), but rather write off in a timely manner by reversing interest income and/or cease accruing interest that would likely be uncollectible. As we do not have a history of realized credit losses on our HFI loans and HTM securities, we have subscribed to third party database services to provide us with historical industry losses for both commercial real estate and infrastructure loans. Using these losses as a benchmark, we determine expected credit losses for our loans and securities on a collective basis within our commercial real estate and infrastructure portfolios. See Note 4 for further discussion of our methodologies. We also evaluate each loan and security measured at amortized cost for credit deterioration at least quarterly. Credit deterioration occurs when it is deemed probable that we will not be able to collect all amounts due according to the contractual terms of the loan or security. If a loan or security is considered to be credit deteriorated, we depart from the industry loss rate approach described above and determine the credit loss allowance as any excess of the amortized cost basis of the loan or security over (i) the present value of expected future cash flows discounted at the contractual effective interest rate or (ii) the fair value of the collateral, if repayment is expected solely from the collateral. 15 Table of Contents Available-for-Sale Debt Securities Separate provisions of ASC 326 apply to our AFS debt securities, which are carried at fair value with unrealized gains and losses reported as a component of AOCI. We are required to establish an initial credit loss allowance for those securities that are purchased with credit deterioration ("PCD") by grossing up the amortized cost basis of each security and providing an offsetting credit loss allowance for the difference between expected cash flows and contractual cash flows, both on a present value basis. Subsequently, cumulative adverse changes in expected cash flows on our AFS debt securities are recognized currently as an increase to the allowance for credit losses. However, the allowance is limited to the amount by which the AFS debt security's amortized cost exceeds its fair value. Favorable changes in expected cash flows are first recognized as a decrease to the allowance for credit losses (recognized currently in earnings). Such changes would be recognized as a prospective yield adjustment only when the allowance for credit losses is reduced to zero. A change in expected cash flows that is attributable solely to a change in a variable interest reference rate does not result in a credit loss and is accounted for as a prospective yield adjustment. Investments of Consolidated Affordable Housing Fund On November 5, 2021, we established Woodstar Portfolio Holdings, LLC (the "Woodstar Fund"), an investment fund which holds our Woodstar multifamily affordable housing portfolios consisting of 59 properties with 15,057 units located in Central and South Florida. As managing member of the Woodstar Fund, we manage interests purchased by third party investors seeking capital appreciation and an ongoing return, for which we earn (i) a management fee based on each investor's share of total Woodstar Fund equity; and (ii) an incentive distribution if the Woodstar Fund's returns exceed an established threshold. In connection with the establishment of the Woodstar Fund, we entered into subscription and other related agreements with certain third party institutional investors to sell, through a feeder fund structure, an aggregate 20.6% interest in the Woodstar Fund for an initial aggregate subscription price of \$216.0 million, which was adjusted to \$214.2 million post-closing. The Woodstar Fund has an initial term of eight years. Effective with the third party interest sale, the Woodstar Fund has the characteristics of an investment company under ASC 946, Financial Services ("Investment Companies"). Accordingly, the Woodstar Fund is required to carry the investments in its properties at fair value, with a cumulative effect adjustment between the fair value and previous carrying value of its investments recognized in stockholders' equity as of November 5, 2021, the date of the Woodstar Fund's change in status to an investment company. Because we are the primary beneficiary of the Woodstar Fund, which is a VIE (as discussed in Note 15), we consolidate the accounts of the Woodstar Fund into our consolidated financial statements, retaining the fair value basis of accounting for its investments. Realized and unrealized changes in the fair value of the Woodstar Fund's property investments, and distributions thereon, are recognized in the "Income from affordable housing fund investments" caption within the other income (loss) section of our condensed consolidated statements of operations. See Note 7 for further details regarding the Woodstar Fund's investments and related income and Note 17 with respect to its contingently redeemable non-controlling interests which are classified as "Temporary Equity" in our condensed consolidated balance sheets. Revenue Recognition Interest Income Interest income on performing loans and financial instruments is accrued based on the outstanding principal amount and contractual terms of the instrument. For loans where we do not elect the fair value option, origination fees and direct loan origination costs are also recognized in interest income over the loan term as a yield adjustment using the effective interest method. When we elect the fair value option, origination fees and direct loan costs are recorded directly in income and are not deferred. Discounts or premiums associated with the purchase of non-performing loans and investment securities are amortized or accreted into interest income as a yield adjustment on the effective interest method, based on expected cash flows through the expected maturity date of the investment. On at least a quarterly basis, we review and, if appropriate, make adjustments to our cash flow projections. We cease accruing interest on non-performing loans at the earlier of (i) the loan becoming significantly past due or (ii) management concluding that a full recovery of all interest and principal is doubtful. Interest income on non-accrual loans in which management expects a full recovery of the loan's outstanding principal balance is only recognized when received in cash. If full recovery of principal is doubtful or if collection of interest is less than probable, the cost recovery method is applied whereby any cash received is applied to the outstanding principal balance of the loan. A non-accrual loan is returned to accrual 16 Table of Contents status at such time as the loan becomes contractually current and management believes all future principal and interest will be received according to the contractual loan terms. For loans acquired with deteriorated credit quality, interest income is only recognized to the extent that our estimate of undiscounted expected principal and interest exceeds our investment in the loan. Such excess, if any, is recognized as interest income on a level-yield basis over the life of the loan. Upon the sale of loans or securities which are not accounted for pursuant to the fair value option, the excess (or deficiency) of net proceeds over the net carrying value of such loans or securities is recognized as a realized gain (loss). Servicing Fees We typically seek to be the special servicer on CMBS transactions in which we invest. When we are appointed to serve in this capacity, we earn special servicing fees from the related activities performed, which consist primarily of overseeing the workout of under-performing and non-performing loans underlying the CMBS transactions. These fees are recognized in income in the period in which the services are performed and the revenue recognition criteria have been met. Rental Income Rental income is recognized when earned from tenants. For leases that provide rent concessions or fixed escalations over the lease term, rental income is recognized on a straight-line basis over the noncancelable term of the lease. In net lease arrangements, costs reimbursable from tenants are recognized in rental income in the period in which the related expenses are incurred as we are generally the primary obligor with respect to purchasing goods and services for property operations. In instances where the tenant is responsible for property maintenance and repairs and contracts and settles such costs directly with third party service providers, we do not reflect those expenses in our consolidated statement of operations as the tenant is the primary obligor. Foreign Currency Translation Our assets and liabilities denominated in foreign currencies are translated into U.S. dollars using foreign currency exchange rates at the end of the reporting period. Income and expenses are translated at the average exchange rates for each reporting period. The effects of translating the assets, liabilities and income of our foreign investments held by entities with a U.S. dollar functional currency are included in foreign currency gain (loss) in the consolidated statements of operations. Realized foreign currency gains and losses and changes in the value of foreign currency denominated monetary assets and liabilities are included in the determination of net income and are reported as foreign currency gain (loss) in our condensed consolidated statements of operations. Income Taxes The Company has elected to be taxed as a REIT under the Code. The Company is subject to federal income taxation at corporate rates on its REIT taxable income, however, the Company is allowed a deduction for the amount of dividends paid to its stockholders in arriving at its REIT taxable income. As a result, distributed net income of the Company is subjected to taxation at the stockholder level only. The Company intends to continue operating in a manner that will permit it to maintain its qualification as a REIT for tax purposes. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The Company evaluates the realizability of its deferred tax assets and recognizes a valuation allowance if, based on the available evidence, both positive and negative, it is more likely than not that some portion or all of its deferred tax assets will not be realized. When evaluating the realizability of its deferred tax assets, the Company considers, among other matters, estimates of expected future taxable income, nature of current and cumulative losses, existing and projected book/tax differences, tax planning strategies available, and the general and industry specific economic outlook. This realizability analysis is inherently subjective, as it requires the Company to forecast its business and general economic environment in future periods. We recognize tax positions in the financial statements only when it is more likely than not that, based on the technical merits of the tax position, the position will be sustained upon examination by the relevant taxing authority. A tax position is measured at the largest amount of benefit that will more likely than not be realized upon settlement. If, as a result of new events or information, a recognized tax position no longer is considered more likely than not to be sustained upon examination, a liability is established for the unrecognized benefit with a corresponding charge to income tax expense in our consolidated 17 Table of Contents statement of operations. We report interest and penalties, if any, related to income tax matters as a component of income tax expense. Earnings Per Share We present both basic and diluted earnings per share ("EPS") amounts in our financial statements. Basic EPS excludes dilution and is computed by dividing income available to common stockholders by the weighted-average number of shares of common stock outstanding for the period. Diluted EPS reflects the maximum potential dilution that could occur from (i) our share-based compensation, consisting of unvested restricted stock awards ("RSA") and restricted stock units ("RSU") and any outstanding discounted share purchase options under the Employee Stock Purchase Program ("ESPP"), (ii) shares contingently issuable to our Manager, (iii) the conversion options associated with our senior convertible notes (the "Convertible Notes") (see Notes 11 and 18) and (iv) non-controlling interests that are redeemable with our common stock (see Note 17). Potential dilutive shares are excluded from the calculation if they have an anti-dilutive effect in the period. Nearly all of the Company's unvested RSUs and RSAs contain rights to receive non-forfeitable dividends and thus are participating securities. In addition, the non-controlling interests that are redeemable with our common stock are considered participating securities because they earn a preferred return indexed to the dividend rate on our common stock (see Note 17). Due to the existence of these participating securities, the two-class method of computing EPS is required, unless another method is determined to be more dilutive. Under the two-class method, undistributed earnings are reallocated between shares of common stock and participating securities. For the three and six months ended June 30, 2024 and 2023, the two-class method resulted in the most dilutive EPS calculation. Use of Estimates The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting periods. The most significant and subjective estimate that we make is the projection of cash flows we expect to receive on our investments, which has a significant impact on the amount of income that we record and/or disclose. In addition, the fair value of assets and liabilities that are estimated using a discounted cash flows method is significantly impacted by the rates at which we estimate market participants would discount the expected cash flows. Amounts ultimately realized from our investments may vary significantly from the fair values presented. We believe the estimates and assumptions underlying our consolidated financial statements are reasonable and supportable based on the information available as of June 30, 2024. Actual results may ultimately differ from those estimates. Reclassifications Acquisition and investment pursuit costs were combined within other expense in the prior period condensed consolidated statements of operations to conform with the current period presentation. Recent Accounting Developments A A A On November 27, 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures, which improves reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. This ASU is effective for our fiscal year ending December 31, 2024 and interim quarters beginning in 2025, with early adoption permitted. It must be retrospectively applied to all prior periods presented. We do not expect this ASU will have a material impact on the Company's reportable segment disclosures, as it already reports significant items within revenues, costs and expenses and other income (loss) categories by segment. On December 14, 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740) - Improvements to Income Tax Disclosures, which improves income tax disclosures by primarily requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. This ASU is effective for our fiscal year ending December 31, 2025, with early adoption permitted.

It is to be applied on a prospective basis, with retrospective application permitted. We do not expect this ASU will have a material impact on the Company's income tax disclosures.

Table of ContentsOn March 6, 2024, the SEC adopted final rules requiring the disclosure of certain climate-related information in registration statements and annual reports filed with the SEC. The SEC has voluntarily stayed the effectiveness of the new rules pending completion of a judicial review of legal challenges to the rules. In the event the stay is lifted, the new rules would, among other things, require disclosure within the notes to the financial statements of certain specified climate-related financial statement effects of severe weather events and other natural conditions and related information. If the stay is lifted and the effective dates unchanged, such financial statement disclosure requirement will be effective for our fiscal year ending December 31, 2025. We do not expect this requirement will have a material impact on the Company's consolidated financial statement disclosures, as it has not historically experienced significant effects from severe weather events and other natural conditions.

3. Acquisitions and DivestituresProperty Segment Master Lease PortfolioOn February 29, 2024, we sold the 16 retail properties which comprised our Property Segment's Master Lease Portfolio for a gross sale price of \$387.1 million. In connection with the sale, the purchaser assumed the related mortgage debt of \$194.9 million, which resulted in net proceeds of \$188.0 million after selling costs. We recognized a gain of \$92.0 million, which is included within gain on sale of investments and other assets in our condensed consolidated statements of operations for the six months ended June 30, 2024, and a \$1.2 million loss on extinguishment of debt.

Investing and Servicing Segment Property Portfolio (REIS Equity Portfolio)During the six months ended June 30, 2024, there were no sales of property within the REIS Equity Portfolio. During the three and six months ended June 30, 2023, we sold an operating property for \$16.3 million within the REIS Equity Portfolio. In connection with this sale, we recognized a total gain of \$4.8 million within gain on sale of investments and other assets in our condensed consolidated statements of operations.

Commercial and Residential Lending SegmentDuring the three and six months ended June 30, 2024, we sold three units in a residential conversion project in New York for \$12.1 million within the Commercial and Residential Lending Segment. In connection with these sales, there was no gain or loss recognized in our condensed consolidated statements of operations. During the six months ended June 30, 2023, there were no material sales of property within the Commercial and Residential Lending Segment.

During the three and six months ended June 30, 2024 and 2023, we had no significant acquisitions of properties or businesses other than properties acquired through loan foreclosure as discussed in Note 4.

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(1) Calculated using applicable index rates as of June 30, 2024 and December 31, 2023 for variable rate loans and excludes loans for which interest income is not recognized. (2) Represents the WAL of each respective group of loans, excluding loans for which interest income is not recognized, as of the respective balance sheet date. For commercial loans held-for-investment, the WAL is calculated assuming all extension options are exercised by the borrower, although our loans may be repaid prior to such date. For infrastructure loans, the WAL is calculated using the amounts and timing of future principal payments, as projected at origination or acquisition of each loan. (3) First mortgages include first mortgage loans and any contiguous mezzanine loan components because as a whole, the expected credit quality of these loans is more similar to that of a first mortgage loan. The application of this methodology resulted in mezzanine loans with carrying values of \$1.0 billion being classified as first mortgages as of both June 30, 2024 and December 31, 2023. (4) Subordinated mortgages include B-Notes and junior participation in first mortgages where we do not own the senior A-Note or senior participation. If we own both the A-Note and B-Note, we categorize the loan as a first mortgage loan. (5) Residential loans have a weighted average remaining contractual life of 27.3 years and 27.8 years as of June 30, 2024 and December 31, 2023, respectively. As of June 30, 2024, our variable rate loans held-for-investment, excluding loans for which interest income is not recognized, were as follows (dollars in thousands):June 30, 2024CarryingValueWeighted-averageSpreadAbove IndexCommercial loans\$13,496,859\$3.9A%Infrastructure loans\$2,381,058\$3.9A%Total variable rate loans held-for-investment\$15,877,917\$3.9A%Credit Loss AllowancesAs discussed in Note 2, we do not have a history of realized credit losses on our HFI loans and HTM securities, so we have subscribed to third party database services to provide us with industry losses for both commercial real estate and infrastructure loans. Using these losses as a benchmark, we determine expected credit losses for our loans and securities on a collective basis within our commercial real estate and infrastructure portfolios. For our commercial loans, we utilize a loan loss model that is widely used among banks and commercial mortgage REITs and is marketed by a leading CMBS data analytics provider. It employs logistic regression to forecast expected losses at the loan level based on a commercial real estate loan securitization database that contains activity dating back to 1998. We provide specific loan-level inputs which include loan-to-stabilized-value (LTV) and debt service coverage ratio (DSCR) metrics, as well as principal balances, property type, location, coupon, origination year, term, subordination, expected repayment dates and future fundings. We also select from a group of independent five-year macroeconomic forecasts included in the model that are updated regularly based on current economic trends. We categorize the results by LTV range, which we consider the most significant indicator of credit quality for our commercial loans, as set forth in the credit quality indicator table below. A lower LTV ratio typically indicates a lower credit loss risk. The macroeconomic forecasts do not differentiate among property types or asset classes. Instead, these forecasts reference general macroeconomic conditions (i.e. Gross Domestic Product, employment and interest rates) which apply broadly across all assets. For instance, although the office sector has been adversely affected by the increase in remote working arrangements and the retail sector has been adversely affected by electronic commerce, the broad macroeconomic forecasts do not account for such differentiation. Accordingly, we have selected more adverse macroeconomic recovery forecasts related to office and retail properties than for other property types in determining our credit loss allowance. For our infrastructure loans, we utilize a database of historical infrastructure loan performance that is shared among a consortium of banks and other lenders and compiled by a major bond credit rating agency. The database is representative of industry-wide project finance activity dating back to 1983. We derive historical loss rates from the database filtered by industry, sub-industry, term and construction status for each of our infrastructure loans. Those historical loss rates reflect global 21Table of Contentseconomic cycles over a long period of time as well as average recovery rates. We categorize the results principally between the power and oil and gas industries, which we consider the most significant indicator of credit quality for our infrastructure loans, as set forth in the credit quality indicator table below. As discussed in Note 2, we use a discounted cash flow or collateral value approach, rather than the industry loan loss approach described above, to determine credit loss allowances for any credit deteriorated loans. We regularly evaluate the extent and impact of any credit deterioration associated with the performance and/or value of the underlying collateral, as well as the financial and operating capability of the borrower. Specifically, the collateral's operating results and any cash reserves are analyzed and used to assess (i) whether cash flow from operations is sufficient to cover the debt service requirements currently and into the future, (ii) the ability of the borrower to refinance the loan and/or (iii) the collateral's liquidation value. We also evaluate the financial wherewithal of any loan guarantors as well as the borrower's competency in managing and operating the collateral. In addition, we consider the overall economic environment, real estate or industry sector, and geographic sub-market in which the borrower operates. Such analyses are completed and reviewed by asset management and finance personnel who utilize various data sources, including (i) periodic financial data such as property operating statements, occupancy, tenant profile, rental rates, operating expenses, the borrower's exit plan, and capitalization and discount rates, (ii) site inspections and (iii) current credit spreads and discussions with market participants. The significant credit quality indicators for our loans measured at amortized cost, which excludes loans held-for-sale, were as follows as of June 30, 2024 (dollars in thousands):Term LoansAmortized Cost Basis by Origination YearRevolving LoansAmortized CostTotalTotalAmortizedCost BasisCreditLossAllowanceAs of June 30, 202420242023202220212020PriorCommercial loans:Credit quality indicator:LTV < 60%\$14,071\$121,158\$2,084,410\$2,800,185\$188,195\$745,350\$A\$5,953,369\$15,795\$ LTV 60% - 70%\$53,980\$720,905\$1,912,743\$3,138,733\$86,963\$315,144\$A\$6,228,468\$111,281\$ LTV > 70%\$6A\$62,405\$103,129\$504,938\$224,036\$1,116,037\$A\$2,010,545\$21,602\$A Credit deteriorated\$A\$A\$A\$A\$A\$A\$A\$4,925\$A\$4,925\$A\$4,925\$A Defeased and other\$A\$14,074\$42,030\$A\$A\$A\$14,205\$A\$A\$70,309\$A\$A Total commercial\$68,051\$918,542\$4,142,312\$6,443,856\$499,194\$2,195,661\$A\$14,267,616\$344,603A Infrastructure loans:Credit quality indicator:Power\$48,940\$375,243\$A\$A\$104,434\$A\$A\$703,104\$14,104\$1,245,825\$3,191\$ Oil and gas140,496\$388,612\$141,149\$183,399\$35,722\$245,855\$A\$1,135,233\$6,271\$ Total infrastructure\$189,436\$763,855\$141,149\$287,833\$35,722\$948,959\$14,104\$2,381,058\$9,462A Loans held-for-sale2,820,026\$A\$A Total gross loans\$19,468,700\$34,065A 22Table of ContentsNon-Credit Deteriorated LoansAs of June 30, 2024, we had the following loans with a combined amortized cost basis of \$609.5 million that were 90 days or greater past due at June 30, 2024: (i) a \$262.1 million first mortgage and mezzanine loan on an office condominium in Brooklyn, New York; (ii) a \$125.1 million senior mortgage loan on an office building in Arlington, Virginia; (iii) a \$55.1 million first mortgage loan on a multifamily property comprised of 264 units in Fort Worth, Texas; (iv) a \$45.0 million first mortgage loan on a multifamily property in Arizona; (v) a \$37.8 million leasehold mortgage loan on a luxury resort in California destroyed by wildfire; and (vi) \$84.4 million of residential loans. All of these loans were on nonaccrual as of June 30, 2024 except for (i) which was brought current by way of a loan restructuring subsequent to June 30, 2024. We also had the following loans on nonaccrual that were not 90 days or greater past due as of June 30, 2024: (i) a \$186.0 million senior loan on a retail and entertainment project in New Jersey; and (ii) a \$7.0 million junior mezzanine loan (commitment of \$18.2 million) issued during the six months ended June 30, 2024 in connection with a loan modification on two connected office buildings in Washington, D.C. (see related discussion below). These loans were not considered credit deteriorated as we presently expect to recover all amounts due. Credit Deteriorated LoansAs of June 30, 2024, we had a \$4.9 million commercial subordinated loan secured by a department store in Chicago which was deemed credit deteriorated and was fully reserved in prior years. The loan was on nonaccrual under the cost recovery method as of June 30, 2024. ForeclosuresDuring the three and six months ended June 30, 2024, we foreclosed on the following loans: In May 2024, we foreclosed on a senior mortgage loan on a vacant office building in Washington, D.C. The net carrying value of our loan related to this property totaled \$114.2 million, net of a specific credit loss allowance of \$9.8 million provided during the three months ended June 30, 2024. In connection with the foreclosure, we recorded properties of \$114.7 million and net liabilities of \$0.5 million, in accordance with the asset acquisition provisions of ASC 805. The property was transferred to our Property Segment with the expectation that we will convert it to multifamily use (see Note 6). In May 2024, we foreclosed on a first mortgage and mezzanine loan on a multifamily property in Nashville, Tennessee. The net carrying value of our loan related to this property (including previously accrued interest) totaled \$52.7 million. In connection with the foreclosure, we recorded properties of \$51.3 million and net working capital of \$1.4 million, in accordance with the asset acquisition provisions of ASC 805. In June 2024, we foreclosed on a loan on a hospitality asset in New York City that our Investing and Servicing segment acquired as nonperforming in October 2021. The net carrying value of our loan related to this property (including previously accrued interest) totaled \$10.1 million. In connection with the foreclosure, we recorded properties of \$10.1 million in accordance with the asset acquisition provisions of ASC 805. Loan ModificationsWe may amend or modify a loan based on its specific facts and circumstances. During the six months ended June 30, 2024, we made modifications to six commercial loans described below, which are disclosable under ASU 2022-02, Troubled Debt Restructurings and Vintage Disclosures, as they involved an other-than-insignificant payment delay and/or an interest rate reduction for a borrower experiencing financial difficulty. The six loans had a combined amortized cost basis of \$916.6 million, representing 6% of our commercial loans as of June 30, 2024. These types of modifications generally provide a borrower additional time to refinance or sell the collateral property in order to repay the principal balance of the loan and/or provide some interest payment relief to a borrower experiencing operating cash shortfalls. The modified terms and subsequent performance of the modified loans were included in the determination of our general CECL reserve. Three months ended June 30, 2024: For a \$53.9 million first mortgage loan on an office building in Southfield, Michigan (with an unfunded commitment of \$5.1 million as of June 30, 2024), we granted a 1.00% reduction in the interest rate to SOFR + 2.45% (which reduction is partly recaptured in a new exit fee) and a 29-month term extension. 23Table of ContentsFor a \$60.0 million first mortgage loan on a multifamily property in Las Vegas, Nevada (with an unfunded commitment of \$1.5 million as of June 30, 2024), we granted reductions in the interest rate by 1.00% for the first 12 months and 0.50% for the following 12 months (which reductions are recaptured in a new exit fee). For a \$150.2 million first mortgage loan on the development and recapitalization of luxury rental cabins (with an unfunded commitment of \$50.2 million as of June 30, 2024), we extended the initial maturity of the loan by eight months to December 2024, with a one-year extension option subject to certain conditions, and deferred all remaining interest payments until December 2024 (see Note 16 for further details). Three months ended March 31, 2024: For a \$323.5 million first mortgage and mezzanine loan on two connected office buildings in Washington, D.C., we granted a 24-month term extension and a 2.85% reduction in the interest rate to SOFR (floor of 5.00%) plus 1.00%. In addition, we provided an \$18.2 million junior mezzanine loan (of which \$7.0 million was funded as of June 30, 2024), principally to fund new leasing costs prior to the loan's extended maturity. As part of this modification, we will receive a percentage of net sales proceeds in excess of the loan amount if the underlying collateral is sold, or a percentage of the equity if the collateral is refinanced. For a \$252.0 million senior mortgage loan on an office building in Houston, Texas, we granted a 28-month term extension plus two additional one-year extension options, and provided a \$30.0 million preferred equity commitment (of which \$22.9 million was unfunded as of June 30, 2024), principally to fund new leasing costs prior to the loan's extended maturity. For a \$77.0 million first mortgage loan on a multifamily property in Birmingham, Alabama, the interest rate was reduced 0.55% for 24 months (which reduction is recaptured in a new exit fee), with the borrower contributing \$3.4 million of additional equity. Each of the above modified loans has paid all contractual interest due as of June 30, 2024. Performance of Previously Modified Loans: Loans with modifications disclosed in the previous twelve months are performing in accordance with their modified terms except for a \$45.0 million first mortgage loan on a multifamily property in Arizona which did not pay \$1.5 million of the reduced interest due during the six months ended June 30, 2024. The loan has been on nonaccrual since April 2024. Credit Loss Allowance ActivityThe following tables present the activity in our credit loss allowance for funded loans and unfunded commitments (amounts in thousands):Funded CommitmentsCredit Loss AllowanceLoans Held-for-InvestmentTotalFunded LoansSix Months Ended June 30, 2024CommercialInfrastructureCredit loss allowance at December 31, 2023\$298,775\$10,264\$309,039A Credit loss provision (reversal), net\$55,639A (802)\$54,837A Charge-offs (1)(9,811)\$A (9,811)Credit loss allowance at June 30, 2024\$344,603\$9,462\$354,065A

(1) Represents the charge-off of a \$9.8 million specific credit loss allowance that was established during the three months ended June 30, 2024 related to a senior mortgage loan on a vacant office building in Washington, D.C. The loan was originated in 2021 and foreclosed on in May 2024. 24Table of ContentsUnfunded CommitmentsCredit Loss Allowance (1)Loans Held-for-InvestmentHTM PreferredSix Months Ended June 30, 2024CommercialInfrastructureInterests (2)CMBS (2)TotalCredit loss allowance at December 31, 2023\$38,742\$564\$1,548\$74\$10,928A Credit loss provision (reversal), net\$4,507A (159)\$10,747A (5)\$15,090A Credit loss allowance at June 30, 2024\$13,249\$405\$12,295\$69\$26,018A Memo: Unfunded commitments as of June 30, 2024

(1) Included in accounts payable, accrued expenses and other liabilities in our consolidated balance sheets.(2) See Note 5 for further details.(3) Represents amounts expected to be funded (see Note 22). Loan Portfolio ActivityThe activity in our loan portfolio was as follows (amounts in thousands):Held-for-Investment LoansSix Months Ended June 30, 2024CommercialInfrastructureHeld-for-Sale LoansTotal LoansBalance at December 31, 2023\$15,078,589A \$2,495,660A \$2,645,637A \$20,219,886A Acquisitions/orinations/additional funding\$21,706A \$388,308A \$605,050A \$1,515,064A Capitalized interest \$(142,966A)\$-A \$-A \$42,966A Basis of loans sold \$(2)â€A \$-A (405,558)(405,558)Loan maturities/principal repayments\$(1,444,579)(474,969)(107,660)(2,027,208)Discount accretion/premium amortization\$21,884A \$10,858A â€A \$32,742A Changes in fair valueâ€A \$-A \$35,408A \$35,408A Foreign currency translation loss, net(67,035)(368)â€A (67,403)Credit loss (provision) reversal, net(\$5,639)\$802A (1,546)(56,383)Loan foreclosures/(174,879)â€A \$-A (174,879)(3)Transfer to/from other asset classifications or between segmentsâ€A (48,695)\$48,695A â€A A Balance at June 30, 2024\$13,923,013A \$2,371,596A \$2,820,026A \$19,114,635A Held-for-Investment LoansSix Months Ended June 30, 2023CommercialInfrastructureHeld-for-Sale LoansTotal LoansBalance at December 31, 2022\$16,048,507A \$2,352,932A \$2,784,594A \$21,186,033A Acquisitions/orinations/additional funding\$780,232A \$258,907A \$249,450A \$1,288,589A Capitalized interest \$(157,680A)\$259A \$7A \$5,946A Basis of loans sold \$(2)(53,000)â€A (171,318)(224,318)Loan maturities/principal repayments\$(1,216,797)(418,180)(84,651)(1,719,628)Discount accretion/premium amortization\$25,833A \$6,379A â€A \$32,212A Changes in fair valueâ€A \$-A (44,441)(44,441)Foreign currency translation gain, net\$104,113A \$97A \$-A \$104,910A Credit loss provision, net\$(142,932)(9,121)â€A (152,053)Loan foreclosure \$(41,071)â€A (645)(41,716)(4)Transfer to/from other asset classifications or between segments(41,392)â€A \$41,392A â€A A Balance at June 30, 2023\$15,521,173A \$2,191,973A \$2,774,388A \$20,487,534A

(1)Represents accrued interest income on loans whose terms do not require current payment of interest.(2)See Note 12 for additional disclosure on these transactions.(3)Represents (i) the \$114.2 million carrying value of a senior mortgage loan on an office building in Washington, D.C. foreclosed in May 2024, (ii) the \$51.5 million carrying value of a first mortgage and mezzanine loan on a multifamily property in Nashville, Tennessee foreclosed in May 2024 and (iii) the \$9.2 million carrying value of a loan on a hospitality asset in New York City foreclosed in June 2024.2Table of Contents(4)Represents the \$41.1 million carrying value of a mortgage loan on the retail portion of a hotel located in Chicago foreclosed in May 2023 and a \$0.6 million residential mortgage loan foreclosed.5. Investment SecuritiesInvestment securities were comprised of the following as of June 30, 2024 and December 31, 2023 (amounts in thousands):Carrying Value as off June 30, 2024December 31, 2023RMBS, available-for-sale\$98,438A \$102,368A RMBS, fair value option \$(1427,044A)\$449,909A CMBS, fair value amount (1), (21),104,981A \$1,147,550A HTM debt securities, amortized cost net of credit loss allowance of \$20,218 and \$13,143\$532,037A \$606,254A Equity security, fair value\$7,339A \$8,340A Subtotalâ€Investment securities\$216,839A \$231,421A VIE eliminations (1)(1,504,125)(1,578,859)Total investment securities\$665,714A \$735,562A

(1)Certain fair value option CMBS and RMBS are eliminated in consolidation against VIE liabilities pursuant to ASC 810.(2)Includes \$160.2 million and \$177.3 million of non-controlling interests in the consolidated entities which hold certain of these CMBS as of June 30, 2024 and December 31, 2023, respectively.Purchases, sales and redemptions, and principal collections for all investment securities were as follows (amounts in thousands):RMBS,available-for-salerMBMS, fairvalue optionCMBS,A fairvalueA optionHTMSCreditSecuritiesEquitySecuritySecuritizationsVIES (1)TotalThree Months Ended June 30, 2024Purchases/fundingsâ€A \$-A \$7,908A \$1,580A \$-A \$-A \$9,488A Sales and redemptionsâ€A \$-A \$-A \$2,613A \$-A \$-A \$-A \$2,613A Principal Collections\$2,894A \$11,883A \$1,329A \$5,217A \$-A (13,171)\$58,152A Three Months Ended June 30, 2023Purchases/fundingsâ€A \$-A \$-A \$-A \$-A \$861A \$-A \$-A \$861A Sales and redemptionsâ€A \$-A \$-A \$-A \$-A \$295A Principal collections\$2,548A \$14,577A \$10,980A \$7,583A \$-A (25,118)\$10,570A RMBS,available-for-salerMBMS, fairvalue optionCMBS,A fairvalueA optionHTMSCreditSecuritiesEquitySecuritySecuritizationsVIES (1)TotalSix Months Ended June 30, 2024Purchases/fundingsâ€A \$-A \$7,908A \$10,800A \$-A \$-A \$18,708A Sales and redemptionsâ€A \$-A \$-A \$5,779A \$-A \$1,314A (\$5,779)\$1,314A Principal Collections\$4,819A \$23,766A \$4,529A \$72,380A \$-A (28,193)\$77,301A Six Months Ended June 30, 2023Purchases/fundingsâ€A \$-A \$-A \$-A \$-A \$1,452A \$-A \$-A \$1,452A Sales and redemptionsâ€A \$-A \$-A \$-A \$-A \$295A Principal collections\$4,983A \$28,797A \$12,234A \$45,781A \$-A (40,447)\$51,348A

(1)Represents RMBS and CMBs, fair value option amounts eliminated due to our consolidation of securitization VIEs. These amounts are reflected as issuance or repayment of debt or, if distributions from, consolidated VIEs in our consolidated statements of cash flows.2Table of ContentsRMBS, Available-for-SaleThe Company classified all of its RMBS not eliminated in consolidation as available-for-sale as of June 30, 2024 and December 31, 2023. These RMBS are reported at fair value in the balance sheet with changes in fair value recorded in accumulated other comprehensive income (â€AOIâ€).The tables below summarize various attributes of our investments in available-for-sale RMBS as of June 30, 2024 and December 31, 2023 (amounts in thousands):UnrealizedGains or LossesRecognizedin AOIAmortizedCostCreditLossAllowanceNetBasisGrossUnrealizedGainsGrossUnrealizedLossesNetFairValueAdjustmentFair ValueJune 30, 2024RMBS\$84,518A \$-A \$84,518A \$16,793A \$(8,737)\$13,920A \$98,438A December 31, 2023RMBS\$87,016A \$-A \$87,016A \$18,092A \$(2,740)\$15,352A \$102,368A Weighted Average Coupon (1)WALA (Years) (2)June 30, 2024RMBS5.8A %7.9

(1)Calculated using the June 30, 2024 SOFR rate of 5.334% for floating rate securities.(2)Represents the remaining WAL of each respective group of securities as of the balance sheet date. The WAL of each individual security is calculated using projected amounts and projected timing of future principal payments.As of June 30, 2024, approximately \$87.7 million, or 89%, of RMBS were variable rate. We purchased all of the RMBS at a discount, a portion of which is accreted into income over the expected remaining life of the security. The majority of the income from this strategy is earned from the accretion of this accretable discount.We have engaged a third party manager who specializes in RMBS to execute the trading of RMBS, the cost of which was \$0.2 million for both the three months ended June 30, 2024 and 2023, and \$0.4 million for both the six months ended June 30, 2024 and 2023, recorded as management fees in the accompanying condensed consolidated statements of operations. The following table presents the gross unrealized losses and estimated fair value of any available-for-sale securities that were in an unrealized loss position as of June 30, 2024 and December 31, 2023, and for which an allowance for credit losses has not been recorded (amounts in thousands):Estimated Fair ValueUnrealized LossesSecuritieswith a loss less than 12monthsSecuritieswith a loss greater than 12monthsJune 30, 2024RMBS\$2,637A \$15,564A \$(178)\$(2,695)As of December 31, 2023RMBS\$10,687A \$6,361A \$(1,322)\$(1,418)As of both June 30, 2024 and December 31, 2023, there were 14 securities with unrealized losses reflected in the table above. After evaluating the securities, we concluded that the unrealized losses reflected above were noncredit-related and would be recovered from the securities'estimated future cash flows. We considered a number of factors in reaching this conclusion, including that we did not intend to sell the securities; it was not considered more likely than not that we would be forced to sell the securities prior to recovering our amortized cost, and there were no material credit events that would have caused us to otherwise conclude that we would not recover our cost. Credit losses, if any, are calculated by comparing (i)the estimated future cash flows of each security discounted at the yield determined as of the initial acquisition date or, if since revised, as of the last date previously revised, to (ii)a)our net amortized cost basis. Significant judgment is used in projecting cash flows for our non-agency RMBS. As a result, actual income and/or credit losses could be materially different from what is currently projected and/or reported.27Table of ContentsCMBs and RMBS, Fair Value OptionAs discussed in the â€Fair Value Optionâ€ section of Note 2 herein, we elect the fair value option for certain CMBs and RMBS in an effort to eliminate accounting mismatches resulting from the current or potential consolidation of securitization VIEs. As of June 30, 2024, the fair value and unpaid principal balance of CMBs where we have elected the fair value option, excluding the notional value of interest-only securities and before consolidation of securitization VIEs, were \$1.1 billion and \$2.7 billion, respectively. As of June 30, 2024, the fair value and unpaid principal balance of RMBS where we have elected the fair value option, excluding the notional value of interest-only securities and before consolidation of securitization VIEs, were \$427.0 million and \$326.3 million, respectively. The \$1.5 billion total fair value balance of CMBs and RMBS represents our economic interests in these assets. However, as a result of our consolidation of securitization VIEs, the vast majority of this fair value (all except \$27.9 million at June 30, 2024) is eliminated against VIE liabilities before arriving at our GAAP balance for fair value option investment securities.As of June 30, 2024, none of our CMBs or RMBS were variable rate.HTM Debt Securities, Amortized CostThe table below summarizes our investments in HTM debt securities as of June 30, 2024 and December 31, 2023 (amounts in thousands):AmortizedCost BasisCredit LossAllowanceNet CarryingAmountGross UnrealizedHolding GainsGross UnrealizedHolding LossesFair ValueJune 30, 2024CMBSS\$505,801A \$(173)\$505,628A \$1,101A \$(23,574)\$483,155A Preferred interests18,497A (9,974)\$8,523A â€A (1,328)\$7,195A Infrastructure bonds\$27,957A (10,071)\$17,886A \$28A (13)\$17,899A Total\$552,255A \$(20,218)\$532,037A \$1,123A \$(24,915)\$508,245A December 31, 2023CMBSS\$580,704A \$(164)\$580,540A \$43A \$(24,835)\$555,748A Preferred interests\$9,570A (2,898)\$6,672A â€A (318)\$6,354A Infrastructure bonds\$29,123A (10,081)\$19,042A \$32A (16)\$19,058A Total\$619,397A \$(13,143)\$606,25

unconsolidated entities as of June 30, 2024 and December 31, 2023 (dollars in thousands):Participation /Ownership  (1)Carrying value as ofJune 30, 2024December 31, 2023Equity method investments:Equity interests in two natural gas power plants10% - 12%\$52,500 52,230  Investor entity which owns equity in an online real estate company50%5,92 5,575  Various20% - 50%17,594 16,854 75,68 74,659  Other equity investments:Equity interest in a servicing and advisory business2%12,955 12,955  Equity interest in a data center business in Ireland (2)0.7267,334 1,131  Investment funds which own equity in a loan servicer and other real estate assets 4% - 6%842 842  Various3% - 15%607 607 21,73 15,17  \$97,424 \$90,376  (1)None of these investments are publicly traded and therefore quoted market prices are not available.(2)This equity interest was acquired in connection with the origination of a loan in 2021. The loan was repaid during the three months ended March 31, 2024. In connection with the repayment, an observable price change occurred when a 50% voting interest in this entity was acquired by related parties, including an investment fund and certain other entities affiliated with our Manager. As a result of the acquisition and resulting observable price change, during the three months ended March 31, 2024, we recorded a \$6.0 million increase in the carrying value of our investment to reflect its fair value implied by the acquisition. There were no differences between the carrying value of our equity method investments and the underlying equity in the net assets of the investees as of June 30, 2024.During the three and six months ended June 30, 2024, we did not become aware of (i) any observable price changes in our other equity investments accounted for under the fair value practicability election, except as discussed above, or (ii) any indicators of impairment.31Table of Contents9. Goodwill and IntangiblesGoodwillGoodwill is tested for impairment annually in the fourth quarter, or more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount.Infrastructure Lending SegmentThe Infrastructure Lending Segment's goodwill of \$119.4 million at both June 30, 2024 and December 31, 2023 represents the excess of consideration transferred over the fair value of net assets acquired on September 19, 2018 and October 15, 2018. The goodwill recognized is attributable to value embedded in the acquired Infrastructure Lending Segment's lending platform. LNR Property LLC (the "LNR")The Investing and Servicing Segment's goodwill of \$140.4 million at both June 30, 2024 and December 31, 2023 represents the excess of consideration transferred over the fair value of net assets of LNR acquired on April 19, 2013. The goodwill recognized is attributable to value embedded in LNR's existing platform, which includes a network of commercial real estate asset managers, work-out specialists, underwriters and administrative support professionals as well as proprietary historical performance data on commercial real estate assets. Intangible AssetsServicing Rights IntangiblesIn connection with the LNR acquisition, we identified domestic servicing rights that existed at the purchase date, based upon the expected future cash flows of the associated servicing contracts. As of June 30, 2024 and December 31, 2023, the balance of the domestic servicing intangible was net of \$34.2 million and \$37.9 million, respectively, which was eliminated in consolidation pursuant to ASC 810 against VIE assets in connection with our consolidation of securitization VIEs. Before VIE consolidation, as of June 30, 2024 and December 31, 2023, the domestic servicing intangible had a balance of \$54.8 million and \$57.2 million, respectively, which represents our economic interest in this asset.Lease IntangiblesIn connection with our acquisitions of commercial real estate, we recognized in-place lease intangible assets and favorable lease intangible assets associated with certain non-cancelable operating leases of the acquired properties. The following table summarizes our intangible assets, which are comprised of servicing rights intangibles and lease intangibles, as of June 30, 2024 and December 31, 2023 (amounts in thousands):As of June 30, 2024As of December 31, 2023Gross Carrying ValueAccumulated AmortizationNet Carrying ValueGross Carrying ValueAccumulated AmortizationNet Carrying ValueDomestic servicing rights, at fair value\$20,507 \$ 20,507 \$ 19,384 \$ 19,384 In-place lease intangible assets\$96,158 (70,346)25,812 \$ 96,158 (67,420)28,738 \$ Favorable lease intangible assets\$27,928 (11,983)15,945 \$ 27,928 (11,083)16,845 \$ Total net intangible assets\$144,593 \$ (82,329) \$ 62,264 \$ 143,470 \$ (78,503) \$ 64,967 32Table of ContentsThe following table summarizes the activity within intangible assets for the six months ended June 30, 2024 (amounts in thousands):Domestic Servicing RightsIn-place Lease IntangibleAssetsFavorable Lease IntangibleAssetsTotalBalance as of January 1, 2024\$19,384 \$ 28,738 \$ 16,845 \$ 64,967 \$ Amortization\$ (2,926) (900) (3,826) Changes in fair value due to changes in inputs and assumptions\$ 1,23 \$ 1,23 \$ Balance as of June 30, 2024\$20,507 \$ 25,812 \$ 15,945 \$ 62,264 \$ The following table sets forth the estimated aggregate amortization of our in-place lease intangible assets and favorable lease intangible assets for the next five years and thereafter (amounts in thousands):2024 (remainder of)\$3,369 20256,099 20264,573 20274,089 20283,943 202919,684 203041,757 33Table of Contents10. Secured BorrowingsSecured Financing AgreementsThe following table is a summary of our secured financing agreements in place as of June 30, 2024 and December 31, 2023 (dollars in thousands):Outstanding Balance at Current Maturity  A  Extended Maturity (a)  A  Weighted Average Coupon Pledged Asset Carrying ValueMaximum Facility  Size  A  June 30, 2024December 31, 2023Repurchase Agreements:Commercial LoansAug 2024 to Dec 2028(b)Oct 2025 to Dec 2030(c)Index + 2.07%(c) \$9,585,153 \$ 12,178,399 (d) \$5,920,686 \$ 17,170,389  Residential LoansJun 2025 to Apr 2026Jun 2025 to Apr 2026SOFR + 1.85%62,501,732 \$ 3,450,000 \$ 2,223,218 \$ 2,287,655  Infrastructure LoansSep 2024Sep 2026SOFR + 2.07%407,871 650,000 344,069 453,217  Conduit LoansDec 2024 to Jun 2026Dec 2025 to Jun 2027SOFR + 2.16%246,173 375,000 178,078 26,930  CMBS/RMBSMar 2025 to Apr 2032(e)Jun 2025 to Oct 2032(e)(f)1,272,469 947,800 663,144 (g)714,168  Total Repurchase Agreements14,013,398 17,601,199 9,329,195 10,652,359  Other Secured Financing:Borrowing Base FacilityNov 2024Oct 2026SOFR + 2.11%93,148 750,000 (h)4,100 27,639  Commercial Financing FacilitiesJul 2024 to Aug 2028Jul 2025 to Dec 2030Index + 2.29%606,230 571,873 (i)392,044 387,822  Infrastructure Financing FacilitiesJul 2025 to Oct 2025Oct 2027 to Jul 2032Index + 2.11%634,107 1,050,000 465,734 631,187  Property Mortgages - Fixed rateOct 2025 to Jun 2026N/A4,52%32,085 29,698 29,698 29,898  Property Mortgages - Variable rateFeb 2025 to May 2026N/ASOFR + 2.56%671,292 597,941 595,826 853,145  Term Loans and Revolver(j)N/A(j)1,509,784 1,359,784 1,366,778  Total Other Secured Financing2,036,862 4,509,296 2,847,186 3,296,469 \$ 16,050,260 \$ 22,110,495 12,176,381 13,948,828  Unamortized net discount(22,084)(24,975)Unamortized deferred financing costs(51,438)(55,857) \$ 102,859 \$ 13,867,996 (a)Subject to certain conditions as defined in the respective facility agreement.(b)For certain facilities, borrowings collateralized by loans existing at maturity may remain outstanding until such loan collateral matures, subject to certain specified conditions.(c)Certain facilities with an outstanding balance of \$2.5 billion as of June 30, 2024 are indexed to EURIBOR, BBSY, SARON and SONIA. The remainder are indexed to SOFR.(d)Certain facilities with an aggregate initial maximum facility size of \$11.8 billion may be increased to \$12.2 billion, subject to certain conditions. The \$12.2 billion amount includes such upsizes.(e)Certain facilities with an outstanding balance of \$328.7 million as of June 30, 2024 carry a rolling 12-month term which may reset quarterly with the lender's consent. These facilities carry no maximum facility size. (f)A facility with an outstanding balance of \$278.3 million as of June 30, 2024 has a weighted average fixed annual interest rate of 3.56%. All other facilities are variable rate with a weighted average rate of SOFR + 2.16%.(g)Includes: (i) \$278.3 million outstanding on a repurchase facility that is not subject to margin calls; and (ii) \$31.1 million outstanding on one of our repurchase facilities that represents the 49% pro rata share owed by a non-controlling partner in a consolidated joint venture (see Note 15).(h)The maximum facility size as of June 30, 2024 of \$450.0 million may be increased to \$750.0 million, subject to certain conditions.(i)Certain facilities with an aggregate initial maximum facility size of \$471.9 million may be increased to \$571.9 million, subject to certain conditions. The \$571.9 million amount includes such upsizes.(j)Consists of: (i) a \$768.8 million term loan facility that matures in July 2026, of which \$381.0 million has an annual interest rate of SOFR + 2.60% and \$387.8 million has an annual interest rate of SOFR + 3.35%, subject to a 0.75% SOFR floor, (ii) a \$150.0 million revolving credit facility that matures in April 2026 with an annual interest rate of SOFR + 2.60% and (iii) a \$591.0 million term loan facility that matures in November 2027, with an annual interest rate of SOFR + 2.75%, subject to a 0.50% SOFR floor. These facilities are secured by the equity interests in certain of our subsidiaries which totaled \$5.8 billion as of June 30, 2024.34Table of ContentsThe above table no longer reflects property mortgages of the Woodstar Portfolios which, as discussed in Notes 2 and 7, are now reflected within the investments of consolidated affordable housing funds on our condensed consolidated balance sheets. In the normal course of business, the Company is in discussions with its lenders to extend, amend or replace any financing facilities which contain near term expirations.In May 2024, we refinanced \$600.0 million of outstanding debt on our Medical Office Portfolio due November 2024 with \$450.5 million of senior securitized mortgage debt and a \$39.5 million mezzanine loan. The new debt carries an initial term of two years, followed by three successive one-year extension options and a weighted average coupon of SOFR + 2.52%.In June 2024, we repriced our \$591.0 million term loan facility, reducing the spread by 50 bps from SOFR + 3.25% to SOFR + 2.75%.Our secured financing agreements contain certain financial tests and covenants. As of June 30, 2024, we were in compliance with all such covenants. We seek to mitigate risks associated with our repurchase agreements by managing risk related to the credit quality of our assets, interest rates, liquidity, prepayment speeds and market value. The margin call provisions under the majority of our repurchase facilities, consisting of 65% of these agreements, do not permit valuation adjustments based on capital market events and are limited to collateral-specific credit marks generally determined on a commercially reasonable basis. To monitor credit risk associated with the performance and value of our loans and investments, our asset management team regularly reviews our investment portfolios and is in regular contact with our borrowers, monitoring performance of the collateral and enforcing our rights as necessary. For the 35% of repurchase agreements which do permit valuation adjustments based on capital market events, approximately 6% of these pertain to our loans held-for-sale, for which we manage credit risk through the purchase of credit index instruments. We further seek to manage risks associated with our repurchase agreements by matching the maturities and interest rate characteristics of our loans with the related repurchase agreement.For the three and six months ended June 30, 2024, approximately \$9.5 million and \$19.1 million, respectively, of amortization of deferred financing costs from secured financing agreements was included in interest expense on our condensed consolidated statements of operations. For the three and six months ended June 30, 2023, approximately \$10.6 million and \$20.8 million, respectively, of amortization of deferred financing costs from secured financing agreements was included in interest expense on our condensed consolidated statements of operations.As of June 30, 2024, Morgan Stanley Bank, N.A., Wells Fargo Bank, N.A. and JPMorgan Chase Bank, N.A. held collateral sold under certain of our repurchase agreements with carrying values that exceeded the respective repurchase obligations by \$935.6 million, \$846.2 million and \$674.5 million, respectively. The weighted average extended maturity of those repurchase agreements is 3.1 years, 6.3 years and 3.5 years, respectively.35Table of ContentsCollateralized Loan Obligations and Single Asset SecuritizationCommercial and Residential Lending SegmentIn February 2022, we refinanced a pool of our commercial loans held-for-investment through a CLO, STWD 2022-FL3. On the closing date, the CLO issued \$1.0A billion of notes and preferred shares, of which \$842.5A million of notes were purchased by third party investors. We retained \$82.5A million of notes along with preferred shares with a liquidation preference of \$75.0A million. The CLO contains a reinvestment feature that, subject to certain eligibility criteria, allows us to contribute new loans or participation interests in loans to the CLO for a period of two years. During the six months ended June 30, 2024, we utilized the reinvestment feature, contributing \$10.8 million of additional interests into the CLO.In July 2021, we contributed into a single asset securitization, STWD 2021-HTS, a previously originated \$230.0 million first mortgage and mezzanine loan on a portfolio of 41 extended stay hotels with \$210.1 million of third party financing.In May 2021, we refinanced a pool of our commercial loans held-for-investment through a CLO, STWD 2021-FL2. On the closing date, the CLO issued \$1.3A billion of notes and preferred shares, of which \$1.1A billion of notes were purchased by third party investors. We retained \$70.1A million of notes, along with preferred shares with a liquidation preference of \$127.5 million. The CLO contains a reinvestment feature that, subject to certain eligibility criteria, allows us to contribute new loans or participation interests in loans to the CLO in exchange for cash. The reinvestment period expired during 2023 and during the six months ended June 30, 2024, we repaid CLO debt in the amount of \$81.9 million.In August 2019, we refinanced a pool of our commercial loans held-for-investment through a CLO, STWD 2019-FL1. On the closing date, the CLO issued \$1.1 billion of notes and preferred shares, of which \$936.4 million of notes were purchased by third party investors. We retained \$86.6 million of notes, along with preferred shares with a liquidation preference of \$77.0 million. The CLO contains a reinvestment feature that, subject to certain eligibility criteria, allowed us to contribute new loans or participation interests in loans to the CLO in exchange for cash. The reinvestment period expired during 2022 and during the six months ended June 30, 2024, we repaid CLO debt in the amount of \$187.7 million.Infrastructure Lending SegmentIn May 2024, we refinanced a pool of our infrastructure loans held-for-investment through a CLO, STWD 2024-SIF3. On the closing date, the CLO issued \$400.0 million of notes, of which \$330.0 million of notes were purchased by third party investors and \$70.0 million of subordinated notes were retained by us. The CLO contains a reinvestment feature that, subject to certain eligibility criteria, allows us to contribute new loans or participation interests in loans to the CLO for a period of three years. The CLO also contains a ramp-up feature that, for a certain period of time after closing date, allows us to utilize unused proceeds of the CLO to acquire additional collateral to complete the CLO portfolio. During the three months ended June 30, 2024, the ramp-up feature was utilized, with the CLO acquiring \$56.9 million of additional assets.In January 2022, we refinanced a pool of our infrastructure loans held-for-investment through a CLO, STWD 2021-SIF2. On the closing date, the CLO issued \$500.0 million of notes and preferred shares, of which \$410.0 million of notes were purchased by third party investors. We retained \$89.0 million of notes and preferred shares with a liquidation preference of \$90.0 million. The CLO contains a reinvestment feature that, subject to certain eligibility criteria, allows us to contribute new loans or participation interests in loans to the CLO for a period of three years. During the six months ended June 30, 2024, we utilized the reinvestment feature, contributing \$69.6 million of additional interests into the CLO.In April 2021, we refinanced a pool of our infrastructure loans held-for-investment through a CLO, STWD 2021-SIF1. On the closing date, the CLO issued \$500.0A million of notes and preferred shares, of which \$410.0 million of notes were purchased by third party investors. We retained preferred shares with a liquidation preference of \$90.0 million. The CLO contains a reinvestment feature that, subject to certain eligibility criteria, allows us to contribute new loans or participation interests in loans to the CLO for a period of three years. During the six months ended June 30, 2024, we utilized the reinvestment feature, contributing \$103.6 million of additional interests into the CLO.36Table of ContentsThe following table is a summary of our CLOs and our SASB as of June 30, 2024 and December 31, 2023 (amounts in thousands):June 30, 2024CountFaceAmountCarrying ValueWeighted Average SpreadMaturitySTWD 2022-FL3Collateral assets\$4\$999,911 \$ 1,005,926  SOFR + 3.48%(a)August 2026(b)Financing1840,620 838,333  SOFR + 1.89%(c)November 2038(d)STWD 2021-HTSCollateral assets1198,531 199,646  SOFR + 4.02%(a)April 2026(b)Financing1178,622 178,622  SOFR + 2.59%(c)April 2034(d)STWD 2021-FL2Collateral assets31198,468 1,205,690  SOFR + 3.76%(a)May 2026(b)Financing1980,315 979,411  SOFR + 1.89%(c)April 2038(d)STWD 2019-FL1Collateral assets10546,466 549,190  SOFR + 3.55%(a)June 2026(b)Financing1382,841 382,841  SOFR + 1.83%(c)July 2038(d)STWD 2024-SIF3Collateral assets28359,199 386,246  SOFR + 3.99%(a)August 2028(b)Financing1330,000 326,991  SOFR + 2.41%(c)April 2036(d)STWD 2021-SIF2Collateral assets28481,714 514,419  SOFR + 3.75%(a)April 2028(b)Financing1410,000 408,619  SOFR + 2.11%(c)January 2033(d)STWD 2021-SIF1Collateral assets30449,702 514,928  SOFR + 3.92%(a)October 2027(b)Financing1410,000 408,904  SOFR + 2.42%(c)April 2032(d)TotalCollateral assets\$4,233,991 \$ 4,376,045  Financing\$3,532,398 \$ 3,523,721  December 31, 2023CountFaceAmountCarrying ValueWeighted Average SpreadMaturitySTWD 2022-FL3Collateral assets\$4\$997,569 \$ 1,007,532  SOFR + 3.53%(a)May 2026(b)Financing1840,620 837,881  SOFR + 1.89%(c)November 2038(d)STWD 2021-HTSCollateral assets1223,193 224,509  SOFR + 3.87%(a)April 2026(b)Financing1203,284 203,058  SOFR + 2.82%(c)April 2034(d)STWD 2021-FL2Collateral assets341,272,585 1,288,165  SOFR + 3.95%(a)January 2026(b)Financing11,065,713 1,063,454  SOFR + 1.85%(c)April 2038(d)STWD 2019-FL1Collateral assets14734,099 739,684  SOFR + 3.51%(a)May 2025(b)Financing1570,546 570,546  SOFR + 1.62%(c)July 2038(d)STWD 2021-SIF2Collateral assets30499,401 514,286  SOFR + 3.87%(a)December 2027(b)Financing1410,000 408,166  SOFR + 2.11%(c)January 2033(d)STWD 2021-SIF1Collateral assets32499,767 514,594  SOFR + 3.97%(a)August 2027(b)Financing1410,000 408,187  SOFR + 2.42%(c)April 2032(d)TotalCollateral assets\$4,226,614 \$ 4,288,770  Financing\$3,500,163 \$ 3,491,292  (a)The weighted-average coupon earned on variable rate loans during the respective year-to-date period and excludes loans for which interest income is not recognized. Of the loans financed by the STWD 2021-FL2 CLO as of June 30, 2024, 7% earned fixed-rate weighted average interest of 7.39%. Of the investments financed by the STWD 2021-SIF1 CLO as of June 30, 2024, 2% earned fixed-rate weighted average interest of 5.69%. (b)Represents the weighted-average maturity, assuming the extended contractual maturity of the collateral assets.(c)Represents the weighted-average cost of financing, inclusive of deferred issuance costs.37Table of Contents(d)Repayments of the CLOs and SASB are tied to timing of the related collateral asset repayments.

of the CLOs and SASB financing obligations represents the legal final maturity date. We incurred \$41.0 million of issuance costs in connection with the CLOs and SASB, which are amortized on an effective yield basis over the estimated life of the CLOs and SASB. For the three and six months ended June 30, 2024, approximately \$1.9 million and \$3.9 million, respectively, of amortization of deferred financing costs was included in interest expense on our condensed consolidated statements of operations. For the three and six months ended June 30, 2023, approximately \$2.0 million and \$4.7 million, respectively, of amortization of deferred financing costs was included in interest expense on our condensed consolidated statements of operations. As of June 30, 2024 and December 31, 2023, our unamortized issuance costs were \$8.7 million and \$9.5 million, respectively. The CLOs and SASB are considered VIEs, for which we are deemed the primary beneficiary. We therefore consolidate the CLOs and SASB. Refer to Note 15 for further discussion. Maturities Our credit facilities generally require principal to be paid down prior to the facilities' respective maturities if and when we receive principal payments on, or sell, the investment collateral that we have pledged. The following table sets forth our principal repayments schedule for secured financings based on the earlier of (i) the extended contractual maturity of each credit facility or (ii) the extended contractual maturity of each of the investments that have been pledged as collateral under the respective credit facility (amounts in thousands):

Repurchase Agreements	Other Secured Financing	CLOs and SASB (a)	Total
2024	2024	2024	2024
187,995	20,026	127,144	335,145
2025	661,962	286,637	935,960
2026	2,884,559	2026	2,67,040
897,713	1,755,828	5,920,581	2027
2028	920,920	955,584	258,909
4,423,413			

The CLOs, the above does not assume utilization of their reinvestment features. The SASB does not have a reinvestment feature. Table of Contents 11. Unsecured Senior Notes The following table is a summary of our unsecured senior notes outstanding as of June 30, 2024 and December 31, 2023 (dollars in thousands):

Coupon Rate	Effective Rate
(1) Maturity Date	Remaining Period
Amortization Carrying Value	at June 30, 2024
December 31, 2023	2027
2027	Convertible Notes
6.75%	7.38%
7/15/2027	3.0 years
380,750	380,750
2024	Senior Notes
3.75%	3.94%
12/31/2024	0.5 years
400,000	400,000
2025	Senior Notes
4.75%	5.04%
3/15/2025	7.0 years
500,000	500,000
2026	Senior Notes
3.63%	3.77%
7/15/2026	2.0 years
400,000	400,000
2027	Senior Notes
3.48%	3.49%
1/15/2027	2.5 years
500,000	500,000
2029	Senior Notes
7.25%	4.7%
3/4/1/2029	8 years
600,000	600,000
2024	Senior Notes
3.48%	3.49%
1/15/2027	2.5 years
500,000	500,000
2029	Senior Notes
7.25%	4.7%
3/4/1/2029	8 years
600,000	600,000
2024	Senior Notes
3.48%	3.49%
1/15/2027	2.5 years
500,000	500,000
2029	Senior Notes
7.25%	4.7%
3/4/1/2029	8 years
600,000	600,000
2024	Senior Notes
3.48%	3.49%
1/15/2027	2.5 years
500,000	500,000
2029	Senior Notes
7.25%	4.7%
3/4/1/2029	8 years
600,000	600,000
2024	Senior Notes
3.48%	3.49%
1/15/2027	2.5 years
500,000	500,000
2029	Senior Notes
7.25%	4.7%
3/4/1/2029	8 years
600,000	600,000
2024	Senior Notes
3.48%	3.49%
1/15/2027	2.5 years
500,000	500,000
2029	Senior Notes
7.25%	4.7%
3/4/1/2029	8 years
600,000	600,000
2024	Senior Notes
3.48%	3.49%
1/15/2027	2.5 years
500,000	500,000
2029	Senior Notes
7.25%	4.7%
3/4/1/2029	8 years
600,000	600,000
2024	Senior Notes
3.48%	3.49%
1/15/2027	2.5 years
500,000	500,000
2029	Senior Notes
7.25%	4.7%
3/4/1/2029	8 years
600,000	600,000
2024	Senior Notes
3.48%	3.49%
1/15/2027	2.5 years
500,000	500,000
2029	Senior Notes
7.25%	4.7%
3/4/1/2029	8 years
600,000	600,000
2024	Senior Notes
3.48%	3.49%
1/15/2027	2.5 years
500,000	500,000
2029	Senior Notes
7.25%	4.7%
3/4/1/2029	8 years
600,000	600,000
2024	Senior Notes
3.48%	3.49%
1/15/2027	2.5 years
500,000	500,000
2029	Senior Notes
7.25%	4.7%
3/4/1/2029	8 years
600,000	600,000
2024	Senior Notes
3.48%	3.49%
1/15/2027	2.5 years
500,000	500,000
2029	Senior Notes
7.25%	4.7%
3/4/1/2029	8 years
600,000	600,000
2024	Senior Notes
3.48%	3.49%
1/15/2027	2.5 years
500,000	500,000
2029	Senior Notes
7.25%	4.7%
3/4/1/2029	8 years
600,000	600,000
2024	Senior Notes
3.48%	3.49%
1/15/2027	2.5 years
500,000	500,000
2029	Senior Notes
7.25%	4.7%
3/4/1/2029	8 years
600,000	600,000
2024	Senior Notes
3.48%	3.49%
1/15/2027	2.5 years

Woodstar Fund, L.P. and one of the Woodstar Funds are indirect investors, SPT Dolphin Intermediate LLC (the "SPT Dolphin Fund"), the entity which holds the Woodstar II Portfolio, are each VIEs because the third party interest holders do not carry kick-out rights or substantive participating rights. We were deemed to be the primary beneficiary of those VIEs because we possess both the power to direct the activities of the VIEs that most significantly impact their economic performance and a significant economic interest in each entity. The Woodstar Fund had total assets of \$2.0A billion, including its indirect 44Table of ContentsInvestment in SPT Dolphin, and no significant liabilities as of JuneA 30, 2024. As of JuneA 30, 2024, Woodstar Feeder Fund, L.P. and its consolidated subsidiary which is also considered a VIE, Woodstar Feeder REIT, LLC, had a \$0.6A billion investment in the Woodstar Fund, had no significant liabilities and had temporary equity of \$0.4A billion consisting of the contingently redeemable non-controlling interests of the third party investors (see Note 17).We also hold a 51% controlling interest in a joint venture (the "CMBMS JV") within our Investing and Servicing Segment, which is considered a VIE because the third party interest holder does not carry kick-out rights or substantive participating rights. We are deemed the primary beneficiary of the CMBMS JV. This VIE had total assets of \$279.0 million and liabilities of \$64.6 million as of JuneA 30, 2024. Refer to Note 17 for further discussion. In addition to the above non-securitization entities, we have smaller VIEs with total assets of \$57.2 million and liabilities of \$10.1 million as of JuneA 30, 2024. VIEs in which we are not the Primary BeneficiaryIn certain instances, we hold a variable interest in a VIE in the form of CMBS, but either (i)A we are not appointed, or do not serve as, special servicer or servicing administrator or (ii)A an unrelated third party has the rights to unilaterally remove us as special servicer without cause. In these instances, we do not have the power to direct activities that most significantly impact the VIE's economic performance. In other cases, the variable interest we hold does not obligate us to absorb losses or provide us with the right to receive benefits from the VIE which could potentially be significant. For these structures, we are not deemed to be the primary beneficiary of the VIE, and we do not consolidate these VIEs. As noted above, we are not obligated to provide, nor have we provided, any financial support for any of our securitization VIEs, whether or not we are deemed to be the primary beneficiary. As such, the risk associated with our involvement in these VIEs is limited to the carrying value of our investment in the entity. As of JuneA 30, 2024, our maximum risk of loss related to securitization VIEs in which we were not the primary beneficiary was \$27.9 million on a fair value basis. As of JuneA 30, 2024, the securitization VIEs which we do not consolidate had debt obligations to beneficial interest holders with unpaid principal balances, excluding the notional value of interest-only securities, of \$5.1 billion. The corresponding assets are comprised primarily of commercial mortgage loans with unpaid principal balances corresponding to the amounts of the outstanding debt obligations. We also hold passive non-controlling interests in certain unconsolidated entities that are considered VIEs. We are not the primary beneficiaries of these VIEs as we do not possess the power to direct the activities of the VIEs that most significantly impact their economic performance and therefore report our interests, which totaled \$0.8 million as of JuneA 30, 2024, within investments in unconsolidated entities on our condensed consolidated balance sheet. Our maximum risk of loss is limited to our carrying value of the investments. 16. Related-Party TransactionsManagement AgreementWe are party to a management agreement (the "Management Agreement") with our Manager. Under the Management Agreement, our Manager, subject to the oversight of our board of directors, is required to manage our day to day activities, for which our Manager receives a base management fee and is eligible for an incentive fee and stock awards. Our Manager's personnel perform certain due diligence, legal, management and other services that outside professionals or consultants would otherwise perform. As such, in accordance with the terms of our Management Agreement, our Manager is paid or reimbursed for the documented costs of performing such tasks, provided that such costs and reimbursements are in amounts no greater than those which would be payable to outside professionals or consultants engaged to perform such services pursuant to agreements negotiated on an arm's-length basis. Refer to Note 17 to the consolidated financial statements included in our FormA 10-K for further discussion of this agreement. Base Management Fee. For the three months ended JuneA 30, 2024 and 2023, approximately \$22.0 million and \$21.8 million, respectively, was incurred for base management fees. For the six months ended JuneA 30, 2024 and 2023, approximately \$43.9 million and \$43.6 million, respectively, was incurred for base management fees. As of JuneA 30, 2024 and DecemberA 31, 2023, there were \$22.0 million and \$21.9 million of unpaid base management fees included in related-party payable in our condensed consolidated balance sheets. 45Table of ContentsIncentive Fee. For the three months ended JuneA 30, 2024 and 2023, approximately \$3.5 million and \$3.8 million, respectively, was incurred for incentive fees. For the six months ended JuneA 30, 2024 and 2023, approximately \$22.6 million and \$16.2 million, respectively, was incurred for incentive fees. As of JuneA 30, 2024 and DecemberA 31, 2023, there were \$3.5 million and \$19.5 million, respectively, of unpaid incentive fees included in related-party payable in our condensed consolidated balance sheets. Expense Reimbursement. For the three months ended JuneA 30, 2024 and 2023, approximately \$1.6 million and \$1.8 million, respectively, was incurred for executive compensation and other reimbursable expenses and recognized within general and administrative expenses in our condensed consolidated statements of operations. For the six months ended JuneA 30, 2024 and 2023, approximately \$2.1 million and \$3.6 million, respectively, was incurred for executive compensation and other reimbursable expenses. As of JuneA 30, 2024 and DecemberA 31, 2023, there were \$2.3 million and \$3.4 million, respectively, of unpaid reimbursable executive compensation and other expenses included in related-party payable in our condensed consolidated balance sheets. Equity Awards. In certain instances, we issue RSAs to certain employees of affiliates of our Manager who perform services for us. There were no RSAs granted during the three months ended JuneA 30, 2024 and 2023. Expenses related to the vesting of awards to employees of affiliates of our Manager were \$2.3 million and \$2.2 million during the three months ended JuneA 30, 2024 and 2023, respectively, and are reflected in general and administrative expenses in our condensed consolidated statements of operations. During the six months ended JuneA 30, 2024 and 2023, we granted 924,092 and 226,955 RSAs, respectively, at grant date fair values of \$18.8 million and \$4.3 million, respectively. Expenses related to the vesting of awards to employees of affiliates of our Manager were \$3.7 million and \$4.3 million during the six months ended JuneA 30, 2024 and 2023, respectively. These shares generally vest over a three-year period. Compensation expense related to the ESPP (refer to Note 17) for employees of affiliates of our Manager were not material during the three and six months ended JuneA 30, 2024 and 2023, and are reflected in general and administrative expenses in our condensed consolidated statements of operations. Manager Equity PlanIn April 2022, the Company's shareholders approved the Starwood Property Trust, Inc. 2022 Manager Equity Plan (the "2022 Manager Equity Plan") which replaces the Starwood Property Trust, Inc. 2017 Manager Equity Plan (the "2017 Manager Equity Plan"). In March 2024, we granted 1,300,000 RSUs to our Manager under the 2022 Manager Equity Plan. In November 2022, we granted 1,500,000 RSUs to our Manager under the 2022 Manager Equity Plan. In November 2020, we granted 1,800,000 RSUs to our Manager under the 2017 Manager Equity Plan. In connection with these grants and prior similar grants, we recognized share-based compensation expense of \$4.8 million and \$5.1 million within management fees in our condensed consolidated statements of operations for the three months ended JuneA 30, 2024 and 2023, respectively. For the six months ended JuneA 30, 2024 and 2023, we recognized share-based compensation expense of \$9.6 million and \$10.3 million, respectively, related to these awards. Refer to Note 17 for further discussion. Loans and SecuritiesThe following three related-party loan transactions were each approved by our board of directors, with those affiliated with the related transaction recusing themselves. In connection with the May 2024 refinancing of our Medical Office Portfolio discussed in Note 10, we obtained \$450.5 million of securitization debt (the "MED 2024-MOB") and a \$39.5 million mezzanine loan (the "Mezz Loan"). The Mezz Loan and the \$23.0 million horizontal risk retention certificates of MED 2024-MOB (the "HRR") were funded by affiliates of investment funds which are managed by the real estate investment firm for which one of our independent directors is co-founder and co-chief executive officer. One of such affiliates also serves as controlling class representative of MED 2024-MOB. Both the Mezz Loan and the HRR bear interest at SOFR + 5.50% and have an initial term of two years, followed by three successive one-year extension options. The final structure and cost of debt for this refinancing was selected after a formal marketing process led by a third party. In April 2024, we acquired from Starwood Real Estate Income Trust, Inc. (the "SREIT"), an affiliate of our Manager, a \$176.0 million (\$219.8 million) first mortgage loan participation on a portfolio of vacation cottages, caravan homes and resorts across the United Kingdom at its fair value, determined as par less a 1.0% discount. The loan bears interest at SONIA + 5.40% and matures in February 2026 with two one-year extension options. Prior to acquisition, we had an existing participation in this loan, of which the outstanding balance was \$352.0 million, bringing our total participation in the loan to \$528.0 million (\$667.5A million as of JuneA 30, 2024). 46Table of ContentsIn March 2022, we originated a new loan on the development and recapitalization of luxury rental cabins with a total commitment of \$200.0 million, of which \$149.0 million was outstanding as of JuneA 30, 2024. The loan bears interest at SOFR + 6.50% plus fees and originally had a term of 24 months with three one-year extension options. Our CEO and another member of our board of directors own minority equity interests in the borrower. In July 2023, we agreed to a 10-month 300 bps partial interest payment deferral, which in January 2024 was extended to December 2024. In June 2024, we deferred all remaining interest payments due under the loan until December 2024. We also amended the maturity of the loan by formally extending the initial maturity to December 2024 and providing for a one-year extension option subject to certain conditions. As of JuneA 30, 2024, the deferred interest balance amounted to \$6.8 million. In December 2012, the Company acquired 9,140,000 ordinary shares in SEREF, a debt fund that is externally managed by an affiliate of our Manager and is listed on the London Stock Exchange, for approximately \$14.7 million, which equated to approximately 4% ownership of SEREF. During the six months ended JuneA 30, 2024, 1,005,348 shares were redeemed by SEREF, for proceeds of \$1.3 million, leaving 6,242,339 shares held as of JuneA 30, 2024. As of JuneA 30, 2024, our shares represent an approximate 2.3% interest in SEREF. Refer to NoteA 5 for additional details. We hold a 0.72% equity interest in a data center business in Ireland that had a carrying value of \$7.3 million as of JuneA 30, 2024. An investment fund and certain other entities affiliated with our Manager exercise a combined 50% voting interest in this entity. Refer to Note 8 for additional details. Lease ArrangementsIn March 2020, we entered into an office lease agreement with an entity which is controlled by our Chairman and CEO through majority equity ownership of the entity. The leased premises serve as our new Miami Beach office following the expiration of our former lease in Miami Beach. The lease, as amended in September 2022, is for 64,424 square feet of office space, commenced JulyA 1, 2022 and has an initial term of 15 years from the monthly lease payment commencement date of NovemberA 1, 2022. The lease payments are based on an annual base rate of \$52.00 per square foot that increases by 3% each November, plus our pro rata share of building operating expenses. Prior to the execution of this lease, we engaged an independent third party leasing firm and external counsel to advise the independent directors of our board of directors on market terms for the lease. The terms of the lease and subsequent amendment were approved by our independent directors. In April 2020, we provided a \$1.9A million cash security deposit to the landlord. During the three and six months ended JuneA 30, 2024, we made payments to the landlord under the terms of the lease of \$1.6A million and \$3.3A million, respectively, for rent, parking and our pro rata share of building operating expenses. During the three and six months ended JuneA 30, 2023, we made payments of \$1.4A million and \$2.9A million, respectively, for rent, parking and our pro rata share of building operating expenses. During the three and six months ended JuneA 30, 2024, we recognized \$1.8A million and \$3.5A million, respectively, of expenses with respect to this lease within general and administrative expenses in our condensed consolidated statements of operations. During the three and six months ended JuneA 30, 2023, we recognized \$1.6A million and \$3.3A million, respectively, of expenses with respect to this lease in our condensed consolidated statements of operations. Other Related-Party ArrangementsHighmark Residential (the "Highmark"), an affiliate of our Manager, provides property management services for properties within our Woodstar I and Woodstar II Portfolios. Fees paid to Highmark are calculated as a percentage of gross receipts and are at market terms. During the three months ended JuneA 30, 2024 and 2023, property management fees to Highmark of \$1.6 million and \$1.4 million, respectively, were recognized within our Woodstar Portfolios. During the six months ended JuneA 30, 2024 and 2023, property management fees to Highmark were \$3.2 million and \$2.9 million, respectively. Refer to Note 17 to the consolidated financial statements included in our Form 10-K for further discussion of related-party agreements. 47Table of Contents17. Stockholders' Equity and Non-Controlling Interests During the six months ended JuneA 30, 2024, our board of directors declared the following dividends: Declaration Date Record Date Payment Date Amount Frequency 6/13/24 6/28/24 7/15/24 \$0.48A Quarterly 3/15/24 3/29/24 4/15/24 0.48A Quarterly ATM AgreementIn May 2022, we entered into a Starwood Property Trust, Inc. Common Stock Sales Agreement (the "ATM Agreement") with a syndicate of financial institutions to sell shares of the Company's common stock of up to \$500.0 million from time to time, through an at-the-market equity offering program. Sales of shares under the ATM Agreement are made by means of ordinary brokers' transactions on the New York Stock Exchange or otherwise at market prices prevailing at the time of sale or at negotiated prices. There were no shares issued under the ATM Agreement during the three and six months ended JuneA 30, 2024 and 2023. Dividend Reinvestment and Direct Stock Purchase Plan During the three and six months ended JuneA 30, 2024 and 2023, shares issued under the Starwood Property Trust, Inc. Div

million as of both June 30, 2024 and December 31, 2023. To the extent SPT Dolphin has sufficient cash available, the Class A Units earn a preferred return indexed to the dividend rate of the Company's common stock. Any distributions made pursuant to this waterfall are recognized within net income attributable to non-controlling interests in our condensed consolidated statements of operations. During the three and six months ended June 30, 2024, we recognized net income attributable to non-controlling interests of \$4.7 million and \$9.3 million, respectively, associated with these Class A Units. During the three and six months ended June 30, 2023, we recognized net income attributable to non-controlling interests of \$4.7 million and \$9.4 million, respectively. As discussed in Note 15, we hold a 51% controlling interest in the CMBS JV within our Investing and Servicing Segment. Because the CMBS JV is deemed a VIE for which we are the primary beneficiary, the 49% interest of our joint venture partner is reflected as a non-controlling interest in consolidated subsidiaries on our condensed consolidated balance sheets, and any net income attributable to this 49% joint venture interest is reflected within net income attributable to non-controlling interests in our condensed consolidated statements of operations. The non-controlling interests in the CMBS JV were \$114.1 million and \$129.2 million as of June 30, 2024 and December 31, 2023, respectively. During the three and six months ended June 30, 2024, net loss attributable to these non-controlling interests was \$6.7 million and \$7.6 million, respectively. During the three and six months ended June 30, 2023, net income attributable to these non-controlling interests was \$2.2 million and \$2.9 million, respectively. 49 Table of Contents 18. Earnings per Share The following table provides a reconciliation of net income and the number of shares of common stock used in the computation of basic EPS and diluted EPS (amounts in thousands, except per share amounts): For the Three Months Ended June 30, For the Six Months Ended June 30, 2024 2023 2024 2023 Basic Earnings Income attributable to STWD common stockholders \$77,890 \$168,843 \$232,222 \$220,817 Less: Income attributable to participating shares not already deducted as non-controlling interests (1,860) (2,411) (3,837) (3,452) Basic earnings \$76,030 \$166,433 \$228,385 \$217,365 Diluted Earnings Income attributable to STWD common stockholders \$77,890 \$168,843 \$232,222 \$220,817 Less: Income attributable to participating shares not already deducted as non-controlling interests (1,860) (2,411) (3,837) (3,452) Add: Interest expense on Convertible Notes*** Add: Undistributed earnings to participating shares \$ 770 \$ 770 \$ 770 \$ 770 Less: Undistributed earnings reallocated to participating shares \$ (769) \$ (769) \$ (769) \$ (769) Diluted earnings \$76,030 \$166,433 \$228,385 \$217,365 Number of Shares: Basic \$ 1.00 \$ 1.00 \$ 1.00 \$ 1.00 Average shares outstanding 313,493 309,721 312,660 309,067 Effect of dilutive securities \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 Convertible Notes*** Effect of dilutive securities \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 Contingently issuable shares 914 994 914 994 Effect of dilutive securities \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 Unvested non-participating shares 304 235 248 247 Diluted \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 Average shares outstanding 313,614 310,054 312,994 309,413 Earnings Per Share Attributable to STWD Common Stockholders: Basic \$ 0.24 \$ 0.54 \$ 0.73 \$ 0.70 Diluted \$ 0.24 \$ 0.54 \$ 0.73 \$ 0.70 * \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 Our current and prior convertible notes repaid in April 2023 were not dilutive for the three and six months ended June 30, 2024 and 2023. As of June 30, 2024 and 2023, participating shares of 13.6 million and 13.2 million, respectively, were excluded from the computation of diluted shares as their effect was already considered under the more dilutive two-class method used above. Such participating shares at June 30, 2024 and 2023 included 9.7 million and 9.8 million potential shares, respectively, of our common stock issuable upon redemption of the Class A Units in SPT Dolphin, as discussed in Note 17. 50 Table of Contents 19. Accumulated Other Comprehensive Income The changes in AOCI by component are as follows (amounts in thousands): Cumulative Unrealized Gain (Loss) Available-for-Sale Securities Three Months Ended June 30, 2024 Balance at April 1, 2024 \$ 14,061 AOCI before reclassifications (141) Amounts reclassified from AOCI \$ 14 Net period OCI (141) Balance at June 30, 2024 \$ 13,920 Three Months Ended June 30, 2023 Balance at April 1, 2023 \$ 19,851 AOCI before reclassifications (2,496) Amounts reclassified from AOCI \$ 14 Net period OCI (2,496) Balance at June 30, 2023 \$ 17,355 Six Months Ended June 30, 2024 Balance at January 1, 2024 \$ 15,352 AOCI before reclassifications (1,432) Amounts reclassified from AOCI \$ 14 Net period OCI (1,432) Balance at June 30, 2024 \$ 13,920 Six Months Ended June 30, 2023 Balance at January 1, 2023 \$ 20,955 AOCI before reclassifications (3,600) Amounts reclassified from AOCI \$ 14 Net period OCI (3,600) Balance at June 30, 2023 \$ 17,355 51 Table of Contents 20. Fair Value GAAP establishes a hierarchy of valuation techniques based on the observability of inputs utilized in measuring financial assets and liabilities at fair value. GAAP establishes market-based or observable inputs as the preferred source of values, followed by valuation models using management assumptions in the absence of market inputs. The three levels of the hierarchy are described below: Level 1 Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date. Level 2 Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the instrument. Level 3 Inputs reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model. Valuation Process We have valuation control processes in place to validate the fair value of the Company's financial assets and liabilities measured at fair value including those derived from pricing models. These control processes are designed to assure that the values used for financial reporting are based on observable inputs wherever possible. In the event that observable inputs are not available, the control processes are designed to assure that the valuation approach utilized is appropriate and consistently applied and the assumptions are reasonable. Pricing Verification We use recently executed transactions, other observable market data such as exchange data, broker/dealer quotes, third party pricing vendors and aggregation services for validating the fair values generated using valuation models. Pricing data provided by approved external sources is evaluated using a number of approaches; for example, by corroborating the external sources' prices to executed trades, analyzing the methodology and assumptions used by the external source to generate a price and/or by evaluating how active the third party pricing source (or originating sources used by the third party pricing source) is in the market. Unobservable Inputs Where inputs are not observable, we review the appropriateness of the proposed valuation methodology to ensure it is consistent with how a market participant would arrive at the unobservable input. The valuation methodologies utilized in the absence of observable inputs may include extrapolation techniques and the use of comparable observable inputs. Any changes to the valuation methodology will be reviewed by our management to ensure the changes are appropriate. The methods used may produce a fair value calculation that is not indicative of net realizable value or reflective of future fair values. Furthermore, while we anticipate that our valuation methods are appropriate and consistent with other market participants, the use of different methodologies, or assumptions, to determine the fair value could result in a different estimate of fair value at the reporting date. Fair Value on a Recurring Basis We determine the fair value of our financial assets and liabilities measured at fair value on a recurring basis as follows: Loans held-for-sale, commercial We measure the fair value of our commercial mortgage loans held-for-sale using a discounted cash flow analysis unless observable market data (i.e., securitized pricing) is available. A discounted cash flow analysis requires management to make estimates regarding future interest rates and credit spreads. The most significant of these inputs relates to credit spreads and is unobservable. Thus, we have determined that the fair values of mortgage loans valued using a discounted cash flow analysis should be classified in Level III of the fair value hierarchy, while mortgage loans valued using securitized pricing should be classified in Level II of the fair value hierarchy. Mortgage loans classified in Level III are transferred to Level II if securitized pricing becomes available. 52 Table of Contents Loans held-for-sale, residential We measure the fair value of our residential loans held-for-sale based on the net present value of expected future cash flows using a combination of observable and unobservable inputs. Observable market participant assumptions include pricing related to trades of residential loans with similar characteristics. Unobservable inputs include the expectation of future cash flows, which involves judgments about the underlying collateral, the creditworthiness of the borrower, estimated prepayment speeds, estimated future credit losses, forward interest rates, investor yield requirements and certain other factors. At each measurement date, we consider both the observable and unobservable valuation inputs in the determination of fair value. However, given the significance of the unobservable inputs, these loans have been classified within Level III. RMBS RMBS are valued utilizing observable and unobservable market inputs. The observable market inputs include recent transactions, broker quotes and vendor prices (the market data). However, given the implied price dispersion amongst the market data, the fair value determination for RMBS has also utilized significant unobservable inputs in discounted cash flow models including prepayments, default and severity estimates based on the recent performance of the collateral, the underlying collateral characteristics, industry trends, as well as expectations of macroeconomic events (e.g., housing price curves, interest rate curves, etc.). At each measurement date, we consider both the observable and unobservable valuation inputs in the determination of fair value. However, given the significance of the unobservable inputs these securities have been classified within Level III. CMBS CMBS are valued utilizing both observable and unobservable market inputs. These factors include projected future cash flows, ratings, subordination levels, vintage, remaining lives, credit issues, recent trades of similar securities and the spreads used in the prior valuation. We obtain current market spread information where available and use this information in evaluating and validating the market price of all CMBS. Depending upon the significance of the fair value inputs used in determining these fair values, these securities are classified in either Level II or Level III of the fair value hierarchy. CMBS may shift between Level II and Level III of the fair value hierarchy if the significant fair value inputs used to price the CMBS become or cease to be observable. Equity security The equity security is publicly registered and traded in the U.S. and its market price is listed on the London Stock Exchange. The security has been classified within Level I. Woodstar Fund Investments The fair value of investments held by the Woodstar Fund is determined based on observable and unobservable market inputs. The initial fair value of the Woodstar Fund's investments at its November 5, 2021 establishment date was determined by reference to the purchase price paid by third party investors, which was consistent with both a recent external appraisal as well as our extensive marketing efforts to sell interests in the Woodstar Fund, plus working capital. The fair value of the Woodstar Fund's investments as of December 31, 2023 was determined by reference to an external appraisal as of that date. For the properties, the third party appraisals applied the income capitalization approach with corroborative support from the sales comparison approach. The cost approach was not employed, as it is typically not emphasized by potential investors in the multifamily affordable housing sector. The income capitalization approach estimates an income stream for a property over a 10-year period and discounts this income plus a reversion (presumed sale) into a present value at a risk adjusted discount rate. Terminal capitalization rates and discount rates utilized in this approach are derived from market transactions as well as other financial and industry data. For secured financing, we discounted the contractual cash flows at the interest rate at which such arrangements would bear if executed in the current market. The fair value of investment level working capital is assumed to approximate carrying value due to its primarily short-term monetary nature. The fair value of interest rate derivatives is determined using the methodology described in the Derivatives discussion below. Internal valuations at interim quarter ends, including June 30, 2024, are prepared by management. The valuation of properties is based on a direct income capitalization approach, whereby a direct capitalization market rate is applied to annualized in-place net operating income at the portfolio level. The direct capitalization rate is initially calibrated to the 53 Table of Contents implied rate from the latest appraisal and adjusted for subsequent changes in current market capitalization rates for sales of comparable multifamily properties. The valuations of secured financing agreements, working capital and interest rate derivatives are consistent with the methodologies described in the paragraph above. Given the significance of the unobservable inputs used in the respective valuations, the Woodstar Fund's investments have been classified within Level III of the fair value hierarchy. Domestic servicing rights The fair value of this intangible is determined using discounted cash flow modeling techniques which require management to make estimates regarding future net servicing cash flows, including forecasted loan defeasance, control migration, delinquency and anticipated maturity defaults which are calculated assuming a debt yield at which default occurs. Since the most significant of these inputs are unobservable, we have determined that the fair values of this intangible in its entirety should be classified in Level III of the fair value hierarchy. Derivatives The valuation of derivative contracts are determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market based inputs, including interest rate curves, spot and market forward points and implied volatilities. The fair values of interest rate swaps are determined using the market standard methodology of netting the discounted future fixed cash payments and the discounted expected variable cash receipts. The variable cash receipts are based on an expectation of future interest rates (forward curves) derived from observable market interest rate curves. We incorporate credit valuation adjustments to appropriately reflect both our own non-performance risk and the respective counterparty's non-performance risk in the fair value measurements. In adjusting the fair value of our derivative contracts for the effect of non-performance risk, we have considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts, and guarantees. The valuation of over the counter derivatives are determined using discounted cash flows based on Overnight Index Swap (OIS) rates. Fully collateralized trades are discounted using OIS with no additional economic adjustments to arrive at fair value. Uncollateralized or partially collateralized trades are also discounted at OIS, but include appropriate economic adjustments for funding costs (i.e., a LIBOR or SOFR OIS basis adjustment to approximate uncollateralized cost of funds) and credit risk. For credit instruments, fair value is determined based on changes in the relevant indices from the date of initiation of the instrument to the reporting date, as these changes determine the amount of any future cash settlement between us and the counterparty. These indices are considered Level II inputs as they are directly observable. Although we have determined that the majority of the inputs used to value our derivatives fall within Level II of the fair value hierarchy, the credit valuation adjustments associated with our derivatives utilize Level III inputs, such as estimates of current credit spreads to evaluate the likelihood of default by us and our counterparties. However, as of June 30, 2024 and December 31, 2023, we have assessed the significance of the impact of the credit valuation adjustments on the overall valuation of our derivative positions and have determined that the credit valuation adjustments are not significant to the overall valuation of our derivatives. As a result, we have determined that our derivative valuations in their entirety are classified in Level II of the fair value hierarchy. Liabilities of consolidated VIEs Our consolidated VIE liabilities generally represent bonds that are not owned by us. The majority of these are either traded in the marketplace or can be analogized to similar securities that are traded in the marketplace. For these liabilities, pricing is considered to be Level II, where the valuation is based upon quoted prices for similar instruments traded in active markets. We generally utilize third party pricing service providers for valuing these liabilities. In order to determine whether to utilize the valuations provided by third parties, we conduct an ongoing evaluation of their valuation methodologies and processes, as well as a review of the individual valuations themselves. In evaluating third party pricing for reasonableness, we consider a variety of factors, including market transaction information for the particular bond, market transaction information for bonds within the same trust, market transaction information for similar bonds, the bond's ratings and the bond's subordination levels. 54 Table of Contents For the minority portion of our consolidated VIE liabilities which consist of unrated or non-investment grade bonds that are not owned by us, pricing may be either Level II or Level III. If independent third party pricing similar to that noted above is available, we consider the valuation to be Level II. If such third party pricing is not available, the valuation is generated from model-based techniques that use significant unobservable assumptions, and we consider the valuation to be Level III. For VIE liabilities classified as Level III, valuation is determined based on discounted expected future cash flows which take into consideration expected duration and yields based on market transaction information, ratings, subordination levels, vintage and current market spread. VIE liabilities may shift between Level II and Level III of the fair value hierarchy if the significant fair value inputs used to price the VIE liabilities become or cease to be observable. Assets of consolidated VIEs The securitization VIEs in which we invest are "static"; that is, no reinvestment is permitted, and there is no active management of the underlying assets. In determining the fair value of the assets of the VIE, we maximize the use of observable inputs over unobservable inputs. The individual assets of a VIE are inherently incapable of precise measurement given their illiquid nature and the limitations on available information related to these assets. Because our methodology for valuing these assets does not value the individual assets of a VIE, but rather uses the value of the VIE liabilities as an indicator of the fair value of VIE assets as a whole, we have determined that our valuations of VIE assets in their entirety should be classified in Level III of the fair value hierarchy. Fair Value on a Nonrecurring Basis We determine the fair value of our financial assets and liabilities measured at fair value on a nonrecurring basis as follows: Investments in unconsolidated entities, other equity investments Our other equity investments set forth in Note 8 do not have readily determinable fair values. Therefore, we have elected the fair value practicability exception under ASC 321, Equity Securities, whereby we measure those investments within its scope at cost, less any impairment, plus or minus observable price changes from identical or similar investments of the same issuer. As such price changes represent observable market data, the fair value of the specific investments affected would be classified in Level II of the fair value hierarchy as of the date of the observable price change. Fair Value Only Disclosed We determine the fair value of our financial instruments and assets where fair value is disclosed as follows: Loans held-for-investment We estimate the fair values of our loans not carried at fair value on a recurring basis by discounting their expected cash flows at a rate we estimate would be demanded by the market participants that are most likely to buy our loans. The expected cash flows used are generally the same as those used to calculate our level yield income in the financial statements. Since these inputs are unobservable, we have determined that the fair value of these loans in their entirety would be classified in Level III of the fair value hierarchy. HTM debt securities We estimate the fair value of our mandatorily redeemable preferred equity interests in commercial real estate companies and infrastructure bonds using the same methodology described for our loans held-for-investment. We estimate the fair value of our HTM

MBS using the same methodology described for CMBS carried at fair value on a recurring basis. Secured financing agreements, CLOs and SASB as determined by discounting the contractual cash flows at the interest rate we estimate such arrangements would bear if executed in the current market. We have determined that our valuation of these instruments should be classified in Level III of the fair value hierarchy.

55Table of ContentsUnsecured senior notesThe fair value of our unsecured senior notes is determined based on the last available bid price for the respective notes in the current market. As these prices represent observable market data, we have determined that the fair value of these instruments would be classified in Level II of the fair value hierarchy.

Fair Value DisclosuresThe following tables present our financial assets and liabilities carried at fair value on a recurring basis in the consolidated balance sheets by their level in the fair value hierarchy as of June 30, 2024 and December 31, 2023 (amounts in thousands):

June 30, 2024TotalLevel ILevel IILevel IIIFinancial Assets:Loans under fair value options\$2,820,026A \$æ“Ä” \$ä31,369A \$2,588,657A RMBS\$98,438A æ“Ä” æ“Ä” A 98,438A CMBS\$27,900A æ“Ä” A 7,908A 19,992A Equity security\$7,339A æ“Ä” æ“Ä” A Woodstar Fund investments\$2,004,983A æ“Ä” æ“Ä” A 2,004,983A Domestic servicing rights\$20,507A æ“Ä” æ“Ä” A 20,507A Derivative assets\$70,530A æ“Ä” A 70,530A æ“Ä” A VIE assets\$39,665,392A æ“Ä” æ“Ä” A 39,665,392A Total\$44,715,115A \$7,339A \$309,807A \$44,397,969A Financial Liabilities:Derivative liabilities\$76,131A sæ“Ä” A \$76,131A sæ“Ä” A VIE liabilities\$38,132,695A æ“Ä” A 33,090,221A \$5,042,474A Total\$38,208,826A sæ“Ä” A \$33,166,352A \$5,042,474A December 31, 2023TotalLevel ILevel IILevel IIIFinancial Assets:Loans under fair value option\$2,820,026A \$æ“Ä” A \$ä31,369A \$2,588,657A RMBS\$102,368A æ“Ä” A 102,368A CMBS\$18,600A æ“Ä” A 18,600A Equity security\$8,340A æ“Ä” A 8,340A æ“Ä” A Woodstar Fund investments\$2,012,833A æ“Ä” æ“Ä” A 2,012,833A Domestic servicing rights\$19,384A æ“Ä” A 19,384A Derivative assets\$63,437A æ“Ä” A 63,437A æ“Ä” A VIE assets\$43,786,356A æ“Ä” A 43,786,356A Total\$48,656,955A \$8,340A \$63,437A \$48,585,178A Financial Liabilities:Derivative liabilities\$102,467A sæ“Ä” A \$102,467A sæ“Ä” A VIE liabilities\$42,175,734A æ“Ä” A 36,570,938A \$5,604,796A Total\$42,278,201A sæ“Ä” A \$36,673,405A \$5,604,796A 56Table of ContentsThe changes in financial assets and liabilities classified as Level III are as follows for the three and six months ended June 30, 2024 and 2023 (amounts in thousands):Three Months Ended June 30, 2024Loans at Fair ValueRMBSWoodstar Fund InvestmentsDomesticServicingRightsVIEAssetsVIELiabilitiesTotalApril 1, 2024balance\$2,642,219A \$100,319A \$19,486A \$2,008,937A \$19,612A \$41,633,853A \$(5,358,517)\$41,065,909A Total realized and unrealized gains (losses):Included in earnings:Change in fair value / gain on sale\$64,421A æ“Ä” A 304A (3,954)895A (1,878,563)123,140A (1,693,757)Net accretionæ“Ä” A 1,154A æ“Ä” æ“Ä” A æ“Ä” A 1,154A Included in OCIæ“Ä” A (141)æ“Ä” æ“Ä” æ“Ä” æ“Ä” A (141)Purchases / Originations\$15,542A æ“Ä” æ“Ä” æ“Ä” æ“Ä” A æ“Ä” A 315,542A Sales(139,812)æ“Ä” æ“Ä” æ“Ä” æ“Ä” æ“Ä” A (139,812)Issuancesæ“Ä” æ“Ä” æ“Ä” æ“Ä” æ“Ä” A (2,613)(2,613)Cash repayments / receipts(62,344)(2,894)(40)æ“Ä” A 1,289(66,567)Transfers into Level IIIæ“Ä” æ“Ä” æ“Ä” æ“Ä” æ“Ä” A (226,900)(226,900)Transfers out of Level III(231,369)æ“Ä” æ“Ä” æ“Ä” æ“Ä” æ“Ä” A 403,739A 172,370A Deconsolidation of VIEsæ“Ä” æ“Ä” A 242A æ“Ä” A (89,898)19,966A (69,690)June 30, 2024balance\$2,588,657A \$98,438A \$19,992A \$2,004,983A \$20,507A \$39,665,392A \$(5,042,474)\$39,355,495A Amount of unrealized gains (losses) attributable to assets still held at June 30, 2024:Included in earnings\$44,007A æ“Ä” A 1,154A \$304A (3,954)895A (1,878,563)123,140A \$(1,713,017)Included in OCIæ“Ä” A (141)sæ“Ä” A \$æ“Ä” A \$æ“Ä” A \$æ“Ä” A (141)Three Months Ended June 30, 2023Loans at Fair ValueRMBSWoodstar Fund InvestmentsDomesticServicingRightsVIEAssetsVIELiabilitiesTotalApril 1, 2023balance\$2,100,889A \$111,069A \$18,945A \$1,762,162A \$18,094A \$50,526,390A \$(4,833,540)\$50,414,009A Total realized and unrealized gains (losses):Included in earnings:Change in fair value / gain on sale\$(53,342)æ“Ä” A 95A 214,823A 162A (3,661,520)151,552A (3,348,230)Net accretionæ“Ä” A 1,191A æ“Ä” æ“Ä” æ“Ä” æ“Ä” A 1,191A Included in OCIæ“Ä” A (2,496)æ“Ä” æ“Ä” æ“Ä” æ“Ä” æ“Ä” A (2,496)Purchases / Originations\$180,250A æ“Ä” æ“Ä” æ“Ä” æ“Ä” æ“Ä” A 180,250A Sales(157,879)æ“Ä” æ“Ä” æ“Ä” æ“Ä” æ“Ä” A (157,879)Cash repayments / receipts(46,284)(2,548)(437)æ“Ä” æ“Ä” æ“Ä” æ“Ä” æ“Ä” A (10,541)(59,810)Transfers into Level III7A æ“Ä” æ“Ä” æ“Ä” æ“Ä” æ“Ä” A (1,198,930)(1,198,923)Transfers out of Level III(60,421)æ“Ä” æ“Ä” æ“Ä” æ“Ä” æ“Ä” A (60,421)June 30, 2023balance\$2,673,220A \$107,216A \$18,603A \$1,976,985A \$18,256A \$46,864,870A \$(5,891,459)\$45,767,691A Amount of unrealized gains (losses) attributable to assets still held at June 30, 2023:Included in earnings\$(68,708)\$1,191A \$95A \$214,823A \$162A \$(3,661,520)\$151,552A \$(3,362,405)Included in OCIæ“Ä” A (2,496)sæ“Ä” A \$æ“Ä” A \$æ“Ä” A \$æ“Ä” A (2,496)57Table of ContentsSix Months Ended June 30, 2024Loans at Fair ValueRMBSWoodstar Fund InvestmentsDomesticServicingRightsVIEAssetsVIELiabilitiesTotalJanuary 1, 2024balance\$2,645,637A \$102,368A \$18,600A \$2,012,833A \$19,384A \$43,786,356A \$(5,604,796)\$42,980,382A Total realized and unrealized gains (losses):Included in earnings:Change in fair value / gain on sale\$35,408A æ“Ä” A 911A (7,850)1,123A (3,408,989)235,253A (3,144,144)Net accretionæ“Ä” A 2,321A æ“Ä” æ“Ä” æ“Ä” æ“Ä” A 2,321A Included in OCIæ“Ä” A (1,432)æ“Ä” æ“Ä” æ“Ä” æ“Ä” æ“Ä” A (1,432)Purchases / Originations\$605,050A æ“Ä” æ“Ä” æ“Ä” æ“Ä” æ“Ä” A 605,050A Sales(358,409)æ“Ä” æ“Ä” æ“Ä” æ“Ä” æ“Ä” A (358,409)Issuancesæ“Ä” æ“Ä” æ“Ä” æ“Ä” æ“Ä” A (5,779)(5,779)Cash repayments / receipts(107,660)(4,819)(103)æ“Ä” æ“Ä” æ“Ä” æ“Ä” æ“Ä” A (4,277)(117,009)Transfers into Level IIIæ“Ä” æ“Ä” æ“Ä” æ“Ä” æ“Ä” A (692,310)(692,310)Transfers out of Level III(231,369)æ“Ä” æ“Ä” æ“Ä” æ“Ä” æ“Ä” A 1,004,829A 773,460A Deconsolidation of VIEsæ“Ä” æ“Ä” A 584A æ“Ä” æ“Ä” A (711,975)24,756A (686,635)June 30, 2024balance\$2,588,657A \$98,438A \$19,992A \$2,004,983A \$20,507A \$39,665,392A \$(5,042,474)\$39,355,495A Amount of unrealized gains (losses) attributable to assets still held at June 30, 2024:Included in earnings\$1,985A \$2,321A \$1,253A \$(7,850)1,123A (3,408,989)\$235,253A \$(3,174,904)Included in OCIæ“Ä” A (1,432)sæ“Ä” A \$æ“Ä” A \$æ“Ä” A \$æ“Ä” A (1,432)Six Months Ended June 30, 2023Loans at Fair ValueRMBSWoodstar Fund InvestmentsDomesticServicingRightsVIEAssetsVIELiabilitiesTotalJanuary 1, 2023balance\$2,784,594A \$113,386A \$19,108A \$1,761,002A \$17,790A \$52,453,041A \$(5,505,943)\$51,642,978A Total realized and unrealized gains (losses):Included in earnings:Change in fair value / gain on sale(44,441)æ“Ä” A 76A 215,983A 466A (5,588,171)304,605A (5,111,482)Net accretionæ“Ä” A 2,413A æ“Ä” æ“Ä” æ“Ä” æ“Ä” A 2,413A Included in OCIæ“Ä” A (3,600)æ“Ä” æ“Ä” æ“Ä” æ“Ä” æ“Ä” A (3,600)Purchases / Originations\$249,450A æ“Ä” æ“Ä” æ“Ä” æ“Ä” æ“Ä” A 249,450A Sales(171,318)æ“Ä” æ“Ä” æ“Ä” æ“Ä” æ“Ä” A (171,318)Cash repayments / receipts(84,651)(4,983)(581)æ“Ä” æ“Ä” æ“Ä” æ“Ä” æ“Ä” A (11,650)(101,865)Transfers into Level III7A æ“Ä” æ“Ä” æ“Ä” æ“Ä” æ“Ä” A (1,198,930)(1,198,923)Transfers out of Level III(60,421)æ“Ä” æ“Ä” æ“Ä” æ“Ä” æ“Ä” A 520,459A 460,038A June 30, 2023

controlling interests(4)â€“(5,637)5,806â€“(A 165â€“(A 165â€“(A Net income (loss) attributable to Starwood Property Trust,Â Inc.\$162,319A \$23,472A \$(8,625)\$14,044A \$(113,320)\$77,890A \$â€“(A \$77,890A 62Table of ContentsThe table below presents our results of operations for the three months ended June30, 2023 by business segment (amounts in thousands):Commercial andResidentialLendingSegmentInfrastructureLendingSegmentPropertySegmentInvestingandÂ ServicingSegmentCorporateSubtotalSecuritizationVIEsTotalRevenues:Interest income from loans\$394,112A \$59,581A \$â€“(A \$2,156A \$â€“(A \$455,849A \$â€“(A \$455,849A Interest income from investment securities33,763A 165A â€“(A 21,603A â€“(A 55,531A (36,612)18,919A Servicing fees135A â€“(A 9,410A â€“(A 9,545A (3,203)36,342A Rental income1,959A â€“(A 23,325A 7,023A â€“(A 32,307A â€“(A 32,307A Other revenues841A 310A 198A 512A 391A 2,252A â€“(A 2,252A Total revenues430,810A 60,056A 23,523A 40,704A 391A 555,484A (39,815)515,669A Costs and expenses:Management fees212A â€“(A â€“(A 30,766A 30,978A â€“(A 30,978A Interest expense250,332A 35,483A 13,469A 8,875A 55,384A 363,543A (211)363,332A General and administrative14,565A 3,734A 993A 20,640A 3,224A 43,156A â€“(A 43,156A Costs of rental operations2,579A â€“(A 5,446A 3,442A â€“(A 11,467A â€“(A 11,467A Depreciation and amortization1,719A 27A 8,023A 2,554A â€“(A 12,323A â€“(A 12,323A Credit loss provision, net118,162A 3,763A â€“(A â€“(A â€“(A 121,925A â€“(A 121,925A Other expense354A 5A 23A (11)â€“(A 271A â€“(A 271A Total costs and expenses387,923A 43,012A 27,954A 35,400A 89,374A 583,663A (211)583,452A Other income (loss):Change in net assets related to consolidated VIEsâ€“(A â€“(A â€“(A â€“(A â€“(A 54,123A 54,123A Change in fair value of servicing rightsâ€“(A â€“(A â€“(A 1,651)â€“(A 1,651)1,813A 162A Change in fair value of investment securities, net26,444A â€“(A â€“(A 11,001)â€“(A 15,443A (15,455)(12)Change in fair value of mortgage loans, net(65,202)â€“(A â€“(A 11,860A â€“(A (53,342)â€“(A (53,342)Income from affordable housing fund investmentsâ€“(A â€“(A 223,823A â€“(A â€“(A 223,823A â€“(A 223,823A Earnings (loss) from unconsolidated entities1,482A 2,043A â€“(A 7,314A â€“(A 10,839A (877)9,962A (Loss) gain on sale of investments and other assets, net(88)â€“(A â€“(A 4,768A â€“(A 4,680A â€“(A 4,680A Gain (loss) on derivative financial instruments, net67,314A 197A 5,108A 3,820A (20,063)56,376A â€“(A 56,376A Foreign currency gain (loss), net23,261A 82A (9)â€“(A â€“(A 23,334A â€“(A 23,334A Loss on extinguishment of debt(1,004)â€“(A â€“(A 119)â€“(A 1,123)â€“(A 1,123)Other (loss) income, net(26,625)6A (5)â€“(A â€“(A (26,624)â€“(A (26,624)Total other income (loss)25,582A 2,328A 228,917A 14,991A (20,063)251,755A 39,604A 291,359A Income (loss) before income taxes68,469A 19,372A 24,486A 20,295A (109,404)223,576A â€“(A 223,576A Income tax (provision) benefit(399)292A â€“(A 1,090)â€“(A 1,197)â€“(A 1,197)Net income (loss)68,070A 19,664A 24,486A 19,205A (109,404)222,379A â€“(A 222,379A Net income attributable to non-controlling interests(4)â€“(A 50,359(3,173)â€“(A (53,536)â€“(A (53,536)Net income (loss) attributable to Starwood Property Trust,Â Inc.\$68,066A \$19,664A \$174,127A \$16,032A \$(109,046)\$168,843A \$â€“(A \$168,843A 63Table of ContentsThe table below presents our results of operations for the six months ended June30, 2024 by business segment (amounts in thousands):Commercial andResidentialLendingSegmentInfrastructureLendingSegmentPropertySegmentInvestingandÂ ServicingSegmentCorporateSubtotalSecuritizationVIEsTotalRevenues:Interest income from loans\$753,221A \$130,616A \$â€“(A \$7,087A \$â€“(A \$890,924A \$â€“(A \$890,924A Interest income from investment securities66,778A 268A â€“(A 45,781A â€“(A 106,827A (71,621)35,206A Servicing fees252A â€“(A â€“(A 33,064A â€“(A 33,316A (7,594)25,722A Rental income7,552A â€“(A 36,511A 10,243A â€“(A 54,306A â€“(A 54,306A Other revenues2,306A 1,280A 362A 1,498A 1,310A 6,756A â€“(A 6,756A Total revenues824,109A 132,164A 36,873A 97,673A 1,310A 1,092,129A (79,215)1,012,914A Costs and expenses:Management fees384A â€“(A â€“(A â€“(A â€“(A 76,147A 76,531A â€“(A 76,531A Interest expense452,660A 76,848A 24,950A 16,792A 129,513A 700,763A (418)700,345A General and administrative34,573A 10,185A 2,465A 47,158A 7,364A 101,745A â€“(A 101,745A Costs of rental operations5,437A â€“(A 11,252A 5,725A â€“(A 22,414A â€“(A 22,414A Depreciation and amortization4,085A 29A 11,781A 3,544A 503A 19,942A â€“(A 19,942A Credit loss provision, net77,972A 576A â€“(A â€“(A 78,548A â€“(A 78,548A Other expense756A â€“(A 35A 168A â€“(A 959A â€“(A 959A Total costs and expenses575,867A 87,638A 50,483A 73,287A 213,527A 1,000,902A (418)1,000,484A Other income (loss):Change in net assets related to consolidated VIEsâ€“(A â€“(A â€“(A â€“(A 27,266A 27,266A Change in fair value of servicing rightsâ€“(A â€“(A â€“(A (2,496)â€“(A (2,496)3,619A 1,123A Change in fair value of investment securities, net(7,265)â€“(A â€“(A 40,168)â€“(A (47,433)48,715A 1,282A Change in fair value of mortgage loans, net7,034A â€“(A â€“(A 28,374A â€“(A 35,408A â€“(A 35,408A Income from affordable housing fund investmentsâ€“(A â€“(A 15,894A â€“(A â€“(A 15,894A Earnings (loss) from unconsolidated entities9,016A 269A â€“(A 863A â€“(A 10,148A (803)9,345A (Loss) gain on sale of investments and other assets, net(41)â€“(A 92,003A â€“(A â€“(A 91,962A â€“(A 91,962A Gain (loss) on derivative financial instruments, net120,072A 163A 1,988A 3,721A (23,019)102,925A â€“(A 102,925A Foreign currency (loss) gain, net(34,960)(67)42A â€“(A â€“(A (34,985)â€“(A (34,985)Gain (loss) on extinguishment of debt315A (620)(2,254)â€“(A â€“(A (2,559)â€“(A (2,559)Other (loss) income, net(5,191)40A (277)6A â€“(A (5,422)â€“(A (5,422)Total other income (loss)88,980A (215)107,396A (9,700) (23,019)163,442A 78,797A 242,239A Income (loss) before income taxes337,222A 44,311A 93,786A 14,586A (23,236)254,669A â€“(A 254,669A Income tax (provision) benefit(11,508)258A â€“(A (5,834)â€“(A (17,084)â€“(A (17,084)Net income (loss)325,714A 44,569A 93,786A 8,752A (23,236)237,585A â€“(A 237,585A Net (income) loss attributable to non-controlling interests(7)â€“(A (11,862)6,506A â€“(A (5,363)â€“(A (5,363)Net income (loss) attributable to Starwood Property Trust,Â Inc.\$325,707A \$44,569A \$81,924A \$15,258A \$(235,236)\$232,222A \$â€“(A \$232,222A 64Table of ContentsThe table below presents our results of operations for the six months ended June30, 2023 by business segment (amounts in thousands):Commercial andResidentialLendingSegmentInfrastructureLendingSegmentPropertySegmentInvestingandÂ ServicingSegmentCorporateSubtotalSecuritizationVIEsTotalRevenues:Interest income from loans\$769,713A \$114,341A \$â€“(A \$2,703A \$â€“(A \$886,757A \$â€“(A \$886,757A Interest income from investment securities66,284A 1,503A â€“(A 44,388A â€“(A 121,175A (74,619)37,556A Servicing fees294A â€“(A â€“(A 19,244A â€“(A 19,538A (5,940)13,598A Rental income3,940A â€“(A 47,020A 13,636A â€“(A 64,596A â€“(A 64,596A Other revenues1,185A 526A 301A 895A 669A 3,576A â€“(A 3,576A Total revenues841,416A 116,370A 47,321A 80,866A 669A 1,086,642A (80,559)1,006,083A Costs and expenses:Management fees430A â€“(A â€“(A â€“(A â€“(A 70,088A 70,518A â€“(A 70,518A Interest expense476,725A 68,301A 26,686A 16,304A 111,656A 699,054A (421)698,633A General and administrative26,458A 7,698A 1,945A 40,687A 8,476A 85,264A â€“(A 85,264A Costs of rental operations5,030A â€“(A 10,995A 7,108A â€“(A 23,133A â€“(A 23,133A Depreciation and amortization3,350A 57A 16,131A 5,201A â€“(A 24,739A â€“(A 24,739A Credit loss provision, net148,952A 16,167A â€“(A â€“(A 165,119A â€“(A 165,119A Other expense1,393A 13A 23A (41)â€“(A 1,388A â€“(A 1,388A Total costs and expenses662,338A 92,236A 55,162A 69,259A 190,220A 1,069,215A (421)1,068,794A Other income (loss):Change in net assets related to consolidated VIEsâ€“(A â€“(A â€“(A â€“(A 95,261A 95,261A Change in fair value of servicing rightsâ€“(A â€“(A â€“(A (1,701)â€“(A (1,701)12,167A 466A Change in fair value of investment securities, net41,310A â€“(A â€“(A (25,460)â€“(A 15,850A (15,780)70A Change in fair value of mortgage loans, net(56,940)â€“(A â€“(A 12,499A â€“(A (44,441)â€“(A (44,441)Income from affordable housing fund investmentsâ€“(A â€“(A 236,788A â€“(A â€“(A 236,788A Earnings (loss) from unconsolidated entities2,421A 3,783A â€“(A 7,993A â€“(A 14,197A (1,510)12,687A (Loss) gain on sale of investments and other assets, net(88)â€“(A â€“(A 4,958A â€“(A 4,870A â€“(A 4,870A Gain (loss) on derivative financial instruments, net32,951A 146A 3,891A 353A (13,793)23,548A â€“(A 23,548A Foreign currency gain, net38,191A 157A 5A â€“(A â€“(A 38,353A â€“(A 38,353A Loss on extinguishment of debt(1,065)â€“(A â€“(A (119)â€“(A (1,184)â€“(A (1,184)Other (loss) income, net(29,166)6A (5)â€“(A â€“(A (29,165)â€“(A (29,165)Total other income (loss)27,614A 4,092A 240,679A (1,477) (13,793)257,115A 80,138A 337,253A Income (loss) before income taxes206,692A 28,226A 232,838A 10,130A (203,344)274,542A â€“(A 274,542A Income tax benefit(6,758A 338A â€“(A 1,029A â€“(A 7,598A â€“(A 7,598A Net income (loss)212,850A 28,564A 232,838A 11,232A (203,344)282,140A â€“(A 282,140A Net income attributable to non-controlling interests(7)â€“(A (57,337)(3,979)â€“(A (61,323)â€“(A (61,323)Net income (loss) attributable to Starwood Property Trust,Â Inc.\$212,843A \$28,564A \$175,501A \$7,253A \$(203,344)\$220,817A \$â€“(A \$220,817A 65Table of ContentsThe table below presents our consolidated balance sheet as of JuneÂ 30, 2024 by business segment (amounts in thousands):Commercial andResidentialLendingSegmentInfrastructureLendingSegmentPropertySegmentInvestingandÂ ServicingSegmentCorporateSubtotalAssets:Cash and cash equivalents\$8,935A \$134,806A \$28,757A \$8,919A \$77,850A \$259,267A \$â€“(A \$259,267A Restricted cash\$1,957A 51,855A 1,049A 4,634A 66,940A 176,435A â€“(A 176,435A Loans held-for-investment, net13,923,013A 2,371,596A â€“(A â€“(A â€“(A 16,294,609A â€“(A 16,294,609A Loans held-for-sale\$2,503,967A â€“(A â€“(A 316,059A â€“(A 2,820,026A â€“(A 2,820,026A Investment securities1,046,972A 17,886A â€“(A 1,104,981A â€“(A 2,169,839A (1,504,125)665,714A Properties, net156,004A â€“(A 662,726A 67,941A â€“(A 1,206,671A â€“(A 1,206,671A Investments of consolidated affordable housing fundâ€“(A â€“(A 2,004,983A â€“(A â€“(A 2,004,983A Investments in unconsolidated entities25,917A 52,960A â€“(A 33,360A â€“(A 12,237A (14,813)97,424A Goodwillâ€“(A 119,409A â€“(A 140,437A â€“(A 259,846A â€“(A 259,846A Intangible assets12,043A 3A 23,589A 60,878A â€“(A 96,510A (34,246)62,264A Derivative assets65,522A â€“(A 2,677A 2,331A â€“(A 70,530A â€“(A 70,530A Accrued interest receivable174,982A 14,834A 286A 1,644A 5,368A 197,114A â€“(A 197,114A Other assets156,597A 16,571A 51,189A 16,160A 68,610A 309,127A â€“(A 309,127A VIE assets, at fair valueâ€“(A â€“(A â€“(A â€“(A 39,665,392A 39,665,392A Total Assets\$18,445,909A \$2,779,917A \$2,775,256A \$1,757,344A \$218,768A \$25,977,194A \$38,112,208A \$64,089,402A Liabilities and EquityLiabilities:Accounts payable, accrued expenses and other liabilities\$160,221A \$39,912A \$10,643A \$35,395A \$98,411A \$344,582A \$â€“(A \$344,582A Related-party payableâ€“(A â€“(A â€“(A â€“(A 27,849A 27,849A Dividends payableâ€“(A â€“(A â€“(A 153,422A 153,422A â€“(A 153,422A Derivative liabilities29,358A â€“(A â€“(A â€“(A 46,773A 76,131A â€“(A 76,131A Secured financing agreements, net8,861,573A 809,128A 478,548A 640,878A 1,333,278A 12,123,405A (20,546)12,102,859A Collateralized loan obligations and single asset securitization, net2,379,206A 1,144,515A â€“(A â€“(A 3,523,721A 3,523,721A Unsecured senior notes, netâ€“(A â€“(A â€“(A 2,754,370A 2,754,370A VIE liabilities, at fair valueâ€“(A â€“(A â€“(A â€“(A 38,132,695A 38,132,695A Total Liabilities11,430,358A 1,993,555A 489,191A 676,273A 4,414,103A 19,003,480A 38,112,149A 57,115,629A Temporary Equity: Redeemable 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Stockholdersâ€™Â Equity:Common stockâ€“(A â€“(A â€“(A 3,241A 3,241A â€“(A 3,241A Additional paid-in capital1,160,903A 569,115A (391,738)(624,371)5,192,744A 5,906,653A â€“(A 5,906,653A Treasury stockâ€“(A â€“(A â€“(A (138,022)(138,022)â€“(A (138,022)Retained earnings (accumulated deficit)5,840,613A 217,247A 2,056,463A 1,571,657A (9,253,298)432,682A â€“(A 432,682A Accumulated other comprehensive income13,920A â€“(A â€“(A â€“(A 13,920A â€“(A 13,920A Total Starwood Property Trust,Â Inc. Stockholdersâ€™Â Equity7,015,436A 786,362A 1,664,725A 947,286A (4,195,335)6,218,474A â€“(A 6,218,474A Non-controlling interests in consolidated subsidiaries115A â€“(A 207,245A 133,785A â€“(A 341,145A 59A 341,204A Total Permanent Equity7,015,551A 786,362A 1,871,970A 1,081,071A (4,195,335)6,559,619A 59A 6,559,678A Total Liabilities and Equity\$18,445,909A \$2,779,917A \$2,775,256A \$1,757,344A \$218,768A \$25,977,194A \$38,112,208A \$64,089,402A 66Table of ContentsThe table below presents our consolidated balance sheet as of DecemberÂ 31, 2023 by business segment (amounts in thousands):Commercial andResidentialLendingSegmentInfrastructureLendingSegmentPropertySegmentInvestingand ServicingSegmentCorporateSubtotalAssets:Cash and cash equivalents\$8,823A \$56,300A \$19,957A \$22,011A \$87,569A \$194,660A \$â€“(A \$194,660A Restricted cash\$23,902A 28,693A 1,016A 5,175A 58,526A 117,312A â€“(A 117,312A Loans held-for-investment, net15,069,389A 2,495,660A â€“(A 9,200A â€“(A 17,574,249A â€“(A 17,574,249A Loans held-for-sale\$2,604,594A â€“(A 41,043A â€“(A 2,645,637A â€“(A 2,645,637A Investment securities1,477,829A 19,042A â€“(A 1,147,550A â€“(A 2,314,421A (1,578,859)735,562A Properties, net431,155A â€“(A 555,455A 59,774A â€“(A 1,046,384A â€“(A 1,046,384A Properties held-for-saleâ€“(A â€“(A 290,937A â€“(A â€“(A 290,937A Investments of consolidated affordable housing fundâ€“(A â€“(A 2,012,833A â€“(A â€“(A 2,012,833A Investments in unconsolidated entities19,151A 52,691A â€“(A 33,134A â€“(A 104,976A (14,600)90,376A Goodwillâ€“(A 119,409A â€“(A 140,437A â€“(A 259,846A â€“(A 259,846A Intangible assets13,415A â€“(A 25,432A 63,985A â€“(A 102,832A (37,865)64,967A Derivative assets55,559A 84A 5,638A 2,156A â€“(A 63,437A â€“(A 63,437A Accrued interestâ€“(A receivable180,441A 12,485A 1,502A 1,369A 5,070A 200,867A â€“(A 200,867A Other assets301,436A 3,486A 50,459A 15,828A 49,564A 420,773A â€“(A 420,773A VIE assets, at fair valueâ€“(A â€“(A â€“(A â€“(A 43,786,356A 43,786,356A Total Assets\$19,855,694A \$2,787,850A \$2,963,229A \$1,541,662A \$200,729A \$27,349,164A \$42,155,032A \$69,504,196A Liabilities and EquityLiabilities:Accounts payable, accrued expenses and other liabilities\$106,236A \$45,232A \$12,225A \$44,452A \$85,297A \$293,442A \$â€“(A \$293,442A Related-party payableâ€“(A â€“(A â€“(A 44,816A 44,816A Dividends payableâ€“(A â€“(A â€“(A 152,888A 152,888A â€“(A 152,888A Derivative liabilities54,066A â€“(A â€“(A â€“(A 48,401A 102,467A â€“(A 102,467A Secured financing agreements,Â net10,368,668A 1,988,965A 598,350A 495,857A 1,336,913A 13,888,753A (20,757)13,867,996A Collateralized loan obligations and single asset securitization, net2,674,938A 816,354A â€“(A â€“(A 3,491,292A â€“(A 3,491,292A Unsecured senior notes, netâ€“(A â€“(A â€“(A 2,158,888A 2,158,888A â€“(A 2,158,888A Debt related to properties held-for-saleâ€“(A â€“(A 193,691A â€“(A â€“(A 193,691A VIE liabilities, at fair valueâ€“(A â€“(A â€“(A 42,175,734A 42,175,734A Total Liabilities13,203,908A 1,950,551A 804,266A 540,309A 3,827,203A 20,326,237A 42,154,977A 62,481,214A Temporary Equity: Redeemable non-controlling interests â€“(A â€“(A 414,348A â€“(A â€“(A 414,348A Permanent Equity:Starwood Property Trust,Â Inc. Stockholdersâ€™Â Equity:Common stockâ€“(A â€“(A â€“(A 3,208A 3,208A â€“(A 3,208A Additional paid-in capital1,121,413A 664,621A (437,169)(705,176)5,220,981A 5,864,670A â€“(A 5,864,670A Treasury stockâ€“(A â€“(A â€“(A (138,022)(138,022)â€“(A (138,022)Retained earnings (accumulated deficit)5,514,906A 172,678A 1,974,539A 1,556,399A (8,712,641)505,881A â€“(A 505,881A Accumulated other comprehensive income15,352A â€“(A â€“(A â€“(A 15,352A â€“(A 15,352A Total Starwood Property Trust,Â Inc. Stockholdersâ€™Â Equity6,651,671A 837,299A 1,537,370A 851,223A (3,626,474)6,251,089A â€“(A 6,251,089A Non-controlling interests in consolidated subsidiaries115A â€“(A 207,245A 150,130A â€“(A 357,490A 55A 357,545A Total Permanent Equity6,651,786A 837,299A 1,744,615A 1,001,353A (3,626,474)6,608,579A 55A 6,608,634A Total Liabilities and Equity\$19,855,694A \$2,787,850A \$2,963,229A \$1,541,662A \$200,729A \$27,349,164A \$42,155,032A 67Table of Contents24. Subsequent EventsOur significant events subsequent to JuneÂ 30, 2024 were as follows:Dividends DeclaredIn July 2024, our board of directors declared a dividend of \$0.48 per share of common stock for each of the quarters ending SeptemberÂ 30, 2024 and DecemberÂ 31, 2024. The third quarter dividend is payable on OctoberÂ 15, 2024 to stockholders of record as of SeptemberÂ 30, 2024 and the fourth quarter dividend is payable on JanuaryÂ 15, 2025 to stockholders of record as of DecemberÂ 31, 2024.68Table of ContentsItem 2. Managementâ€™s Discussion and Analysis of Financial Condition and Results of OperationsThis â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€ should be read in conjunction with the information included elsewhere in this Quarterly Report on Form 10-Q and in the Companyâ€™s Annual Report on Form 10-K for the fiscal year ended DecemberÂ 31, 2023 (our â€œForm 10-Kâ€). This discussion contains forward-looking statements that involve risks and uncertainties. Actual results could differ significantly from the results discussed in the forward-looking statements. See â€œSpecial Note Regarding Forward-Looking Statementsâ€ at the beginning of this Quarterly Report on Form 10-Q.OverviewStarwood Property Trust, Inc. (â€œSPTWâ€ and, together with its subsidiaries, â€œSPTWâ€ or the â€œCompanyâ€) is a Maryland corporation that commenced operations in August 2009, upon the completion of our initial public offering. We are focused primarily on originating, acquiring, financing and managing mortgage loans and other real estate investments in the United States (â€œU.S.â€), Europe and Australia. As market conditions change over time, we may adjust our strategy to take advantage of changes in interest rates and credit spreads as well as economic and credit conditions.We have four reportable business

segments as of June 30, 2024 and we refer to the investments within these segments as our target assets: Real estate commercial and residential lending (Commercial and Residential Lending Segment) engages primarily in originating, acquiring, financing and managing commercial first mortgages, non-agency residential mortgages (residential loans), subordinated mortgages, mezzanine loans, preferred equity, commercial mortgage-backed securities (CMBS), residential mortgage-backed securities (RMBS) and other real estate and real estate-related debt investments in the U.S., Europe and Australia (including distressed or non-performing loans). Our residential loans are secured by a first mortgage lien on residential property and primarily consist of non-agency residential loans that are not guaranteed by any U.S. Government agency or federally chartered corporation. Infrastructure lending (Infrastructure Lending Segment) engages primarily in originating, acquiring, financing and managing infrastructure debt investments. Real estate property (the Property Segment) engages primarily in acquiring and managing equity interests in stabilized and to be stabilized commercial real estate properties, including multifamily properties, that are held for investment. Real estate investing and servicing (the Investing and Servicing Segment) includes (i) a servicing business in the U.S. that manages and works out problem assets, (ii) an investment business that selectively acquires and manages unrated, investment grade and non-investment grade rated CMBS, including subordinated interests of securitization and resecuritization transactions, (iii) a mortgage loan business which originates conduit loans for the primary purpose of selling these loans into securitization transactions and (iv) an investment business that selectively acquires commercial real estate assets, including properties acquired from CMBS trusts. Our segments exclude the consolidation of securitization variable interest entities (VIEs). Refer to Note 1 of our condensed consolidated financial statements included herein (the Condensed Consolidated Financial Statements) for further discussion of our business and organization. Economic Environment During 2023, inflation began to moderate as a result of the monetary policy tightening actions taken by the Federal Reserve, including repeatedly raising interest rates. While it is possible that the Federal Reserve may begin to lower interest rates later in 2024, interest rates may remain at or near recent highs or may increase, which creates further uncertainty for the economy and for our borrowers. Although our business model is such that rising interest rates will, all else equal, correlate to increases in our net income, elevated interest rates over time may adversely affect our existing borrowers and lead to nonperformance as higher costs may dampen consumer spending and slow income growth, which may negatively impact the collateral underlying certain of our loans. Additionally, higher interest rates could adversely affect the value of commercial real estate we own and that collateralizes our loans. It remains difficult to predict the full impact of recent events and any future changes in interest rates or inflation. Table of Contents In addition, following the onset of the COVID-19 pandemic, the U.S. office sector has been adversely affected by the increase in remote working arrangements and, over the past several years, the retail sector has been adversely affected by electronic commerce. These negative factors have been considered in the determination of our current expected credit loss (CECL) allowance as discussed in Note 4 to the Condensed Consolidated Financial Statements. Developments During the Second Quarter of 2024 Commercial and Residential Lending Segment Originated or acquired \$353.0 million of commercial loans during the quarter, including the following: \$176.0 million (\$219.8 million) first mortgage loan participation on a portfolio of vacation cottages, caravan homes and resorts across the United Kingdom, which the Company fully funded. Prior to acquisition, we had an existing participation in this loan, of which the outstanding balance was \$352.0 million. \$83.7 million first mortgage and mezzanine loan to refinance the existing debt of three multifamily properties and two new modular multifamily developments located in Georgia, Tennessee and Florida, of which the Company funded \$50.6 million. \$46.5 million first mortgage and mezzanine loan to finance the construction of four industrial properties located in California, of which the Company funded \$13.5 million. Funded \$112.5 million of previously originated commercial loan commitments and investment securities. Received gross proceeds of \$606.4 million (\$230.8 million, net of debt repayments) from maturities and principal repayments on our commercial loans and investment securities. Sold three units in a residential conversion project in New York for \$12.1 million. Infrastructure Lending Segment In May 2024, we refinanced a pool of our infrastructure loans held-for-investment through a CLO, STWD 2024-SIF3. The CLO has a contractual maturity of April 2036 and a weighted average cost of financing of SOFR + 2.41%, inclusive of the amortization of deferred issuance costs. On the closing date, the CLO issued \$400.0 million of notes, of which \$330.0 million of notes was purchased by third party investors and \$70.0 million of subordinated notes were retained by us. Acquired \$236.6 million of infrastructure loans and funded \$34.0 million of pre-existing infrastructure loan commitments. Received proceeds of \$266.4 million from principal repayments on our infrastructure loans and bonds and \$47.1 million from the sale of an infrastructure loan. Property In May 2024, we refinanced \$600.0 million of outstanding debt on our Medical Office Portfolio due November 2024 with \$450.5 million of senior securitized mortgage debt and a \$39.5 million mezzanine loan. The new debt carries an initial term of two years, followed by three successive one-year extension options and a weighted average coupon of SOFR + 2.52%. Investing and Servicing Originated or acquired commercial conduit loans of \$327.8 million. Received proceeds of \$139.8 million from sales of previously originated or acquired commercial conduit loans, and priced \$224.8 million of previously originated or acquired commercial conduit loans in two securitizations that settled subsequent to June 30, 2024. Table of Contents Acquired CMBS for a purchase price of \$7.9 million, and sold CMBS for total gross proceeds of \$2.6 million, of which \$1.3 million related to non-controlling interests. Obtained six new special servicing assignments for CMBS trusts with a total unpaid principal balance of \$5.1 billion, while \$3.1 billion matured and \$0.1 billion transferred, bringing our total named special servicing portfolio to \$98.0 billion as of June 30, 2024. Corporate In June 2024, we repriced our \$591.0 million term loan facility, reducing the spread by 50 bps from SOFR + 3.25% to SOFR + 2.75%. Developments During the First Quarter of 2024 Commercial and Residential Lending Segment Funded \$128.1 million of previously originated commercial loan commitments and investment securities. Received gross proceeds of \$909.4 million (\$457.4 million, net of debt repayments) from maturities and principal repayments on our commercial loans and investment securities. Infrastructure Lending Segment Acquired \$120.2 million of infrastructure loans and funded \$42.5 million of pre-existing infrastructure loan commitments. Received proceeds of \$209.8 million from principal repayments on our infrastructure loans and bonds. Property Sold the 16 retail properties which comprised our Property Segment's Master Lease Portfolio for net proceeds of \$188.0 million, recognizing a net gain of \$90.8 million. Investing and Servicing Originated commercial conduit loans of \$293.3 million. Received proceeds of \$218.6 million from sales of previously originated commercial conduit loans. Obtained one new special servicing assignment for a CMBS trust with a total unpaid principal balance of \$1.1 billion, while \$3.7 billion matured, bringing our total named special servicing portfolio to \$96.1 billion as of March 31, 2024. Corporate Issued \$600.0 million of 7.25% Senior Notes due 2029 (the 2029 Senior Notes) and swapped the notes to a floating rate of SOFR + 3.25%. Subsequent Events Refer to Note 24 to the Consolidated Financial Statements for disclosure regarding significant transactions that occurred subsequent to June 30, 2024. Table of Contents Results of Operations The discussion below is based on accounting principles generally accepted in the United States of America (GAAP) and therefore reflects the elimination of certain key financial statement line items related to the consolidation of securitization variable interest entities (VIEs), particularly within revenues and other income, as discussed in Note 2 to the Condensed Consolidated Financial Statements. For a discussion of our results of operations excluding the impact of Accounting Standards Codification (ASC) Topic 810 as it relates to the consolidation of securitization VIEs, refer to the section captioned Non-GAAP Financial Measures. The following table compares our summarized results of operations for the three months ended June 30, 2024 and March 31, 2024 and for the six months ended June 30, 2024 and 2023 by business segment (amounts in thousands): For the Three Months Ended For the Six Months Ended Revenues: June 30, 2024 March 31, 2024 \$ Change June 30, 2024 June 30, 2023 \$ Change Commercial and Residential Lending Segment \$393,556 \$430,553 \$ (36,997) \$824,109 \$ (841,416) \$ (17,307) Infrastructure Lending Segment \$65,236 \$66,928 \$ (1,692) \$132,164 \$ 116,370 \$ 15,794 Property Segment \$15,971 \$20,902 \$ (4,931) \$36,873 \$ 47,321 \$ (10,448) Investing and Servicing Segment \$55,613 \$42,060 \$ 13,553 \$97,673 \$ 80,866 \$ 16,807 Corporate \$706,604 \$1,024,131 \$ (669,414) Securitization VIE eliminations (41,256) (37,959) (3,297) (79,215) (80,559) \$ 1,434 \$ 489,826 \$ 523,088 \$ (33,262) \$ 1,012,914 \$ 1,006,083 \$ 6,831 Costs and expenses: Commercial and Residential Lending Segment \$283,017 \$292,850 \$ (9,833) \$575,867 \$ 662,338 \$ (86,471) Infrastructure Lending Segment \$41,834 \$45,804 \$ (3,970) \$87,638 \$ 92,236 \$ (4,598) Property Segment \$34,360 \$26,123 \$ (8,237) \$48,355 \$ 55,162 \$ (4,679) Investing and Servicing Segment \$37,298 \$36,089 \$ 1,209 \$73,387 \$ 69,259 \$ 4,128 Corporate \$104,875 \$108,652 \$ (3,777) \$213,527 \$ 190,220 \$ 23,307 Securitization VIE eliminations (208) (210) 2 (418) (421) \$34,491,176 \$509,308 \$ (18,132) \$1,000,484 \$ 1,068,794 \$ (68,310) Other income (loss): Commercial and Residential Lending Segment \$62,571 \$26,409 \$ 36,162 \$8,980 \$ 27,614 \$ (61,366) Infrastructure Lending Segment (60) (155) 95 (215) 4,092 (4,307) Property Segment \$5,401 \$101,995 \$ (96,594) \$107,396 \$ 240,679 \$ (133,283) Investing and Servicing Segment \$4,856 (4,844) (2) (9,700) (1,477) (8,223) Corporate \$9,151 (13,868) 4,717 (23,019) (13,793) (9,226) Securitization VIE eliminations (41,088) \$37,749 \$ (79,874) \$80,138 \$ (1,341) 94,953 \$ 147,286 \$ (52,333) 242,393 \$37,253 \$ (95,014) Income (loss) before income taxes: Commercial and Residential Lending Segment \$173,110 \$164,112 \$ 8,998 \$337,222 \$ 206,692 \$ 130,530 Infrastructure Lending Segment \$23,342 \$20,969 \$ 2,373 \$44,311 \$ 28,226 \$ 16,085 Property Segment \$2,988 \$96,774 \$ (93,786) \$23,838 \$ (139,052) Investing and Servicing Segment \$13,459 \$1,127 \$ (1,232) \$14,586 \$ 10,130 \$ 4,456 Corporate \$113,320 \$ (121,916) \$ 235,236 (203,344) (31,892) 93,603 \$ 161,066 \$ (67,463) 254,669 \$ 274,542 \$ (19,873) Income tax (provision) benefit (15,878) (1,206) (14,672) (17,084) 7,598 (24,682) Net loss (income) attributable to non-controlling interests \$165 (5,528) 5,693 \$ (5,363) (61,323) 55,960 Net income attributable to Starwood Property Trust, A Inc. \$77,890 \$154,332 \$ (76,442) \$232,222 \$ 220,817 \$ 11,405 Table of Contents Three Months Ended June 30, 2024 Compared to the Three Months Ended March 31, 2024 Commercial and Residential Lending Segment Revenues For the three months ended June 30, 2024, revenues of our Commercial and Residential Lending Segment decreased \$37.0 million to \$393.6 million, compared to \$430.6 million for the three months ended March 31, 2024. This decrease was primarily due to decreases in interest income from loans of \$35.7 million and investment securities of \$2.0 million. The decrease in interest income from loans reflects (i) a \$35.2 million decrease from commercial loans, reflecting lower prepayment related income and lower average balances, and (ii) a \$0.5 million decrease from residential loans reflecting lower average balances. The decrease in interest income from investment securities was primarily due to lower average balances of both commercial and residential investments due to repayments. Costs and Expenses For the three months ended June 30, 2024, costs and expenses of our Commercial and Residential Lending Segment decreased \$9.8 million to \$283.0 million, compared to \$292.8 million for the three months ended March 31, 2024. This decrease was primarily due to a \$19.6 million decrease in interest expense associated with the various secured financing facilities used to fund a portion of this segment's investment portfolio, partially offset by an increase of \$8.0 million in the credit loss provision. The decrease in interest expense was primarily due to lower average borrowings outstanding due to paydowns from net loan repayments and excess cash balances. The increase in the credit loss provision was primarily due to worsened macroeconomic conditions, particularly for office loans, in the second quarter of 2024. Net Interest Income (amounts in thousands) For the Three Months Ended June 30, 2024 March 31, 2024 Change Interest income from loans \$358,749 \$394,472 \$ (35,723) Interest income from investment securities \$29,373 \$1,405 (2,032) Interest expense (216,511) (236,149) 19,638 Net interest income \$171,611 \$189,728 \$ (18,117) For the three months ended June 30, 2024, net interest income of our Commercial and Residential Lending Segment decreased \$18.1 million to \$171.6 million, compared to \$189.7 million for the three months ended March 31, 2024. This decrease reflects the decrease in interest income, partially offset by the decrease in interest expense on our secured financing facilities, both as discussed in the sections above. During the three months ended June 30, 2024 and March 31, 2024, the weighted average unlevered yields on the Commercial and Residential Lending Segment's loans and investment securities, excluding retained RMBS and loans for which interest income is not recognized, were as follows: For the Three Months Ended June 30, 2024 March 31, 2024 Commercial 9.4% 9.6% Residential 5.1% 5.1% Overall 8.8% 8.9% For the three months ended June 30, 2024, the weighted average unlevered yield on our commercial loans decreased primarily due to lower prepayment related income. The weighted average unlevered yield on our residential loans was relatively unchanged. During both the three months ended June 30, 2024 and March 31, 2024, the Commercial and Residential Lending Segment's weighted average secured borrowing rate, inclusive of the amortization of deferred financing fees was 7.6%. Interest rate hedges had the effect of reducing these weighted average borrowing costs to 6.7% during both the three months ended June 30, 2024 and March 31, 2024, respectively. Table of Contents Other Income For the three months ended June 30, 2024, other income of our Commercial and Residential Lending Segment increased \$36.2 million to \$62.6 million compared to \$26.4 million for the three months ended March 31, 2024. This increase was primarily due to (i) an \$88.4 million favorable change in fair value of residential loans and (ii) a \$48.7 million favorable change in foreign currency gain (loss), partially offset by (iii) a \$101.8 million decreased gain on derivatives. The decreased gain on derivatives in the second quarter of 2024 reflects a \$52.9 million decreased gain on interest rate swaps principally related to residential loans, which partially offsets the favorable change in fair value of those loans, and a \$48.9 million unfavorable change in gain (loss) on foreign currency hedges. The interest rate swaps are used primarily to hedge our interest rate risk on residential loans held-for-sale and to fix our interest rate payments on certain variable rate borrowings which fund fixed rate investments. The foreign currency hedges are used to fix the U.S. dollar amounts of cash flows (both interest and principal payments) we expect to receive from our foreign currency denominated loans and investments. The favorable change in foreign currency gain (loss) and the unfavorable change in gain (loss) on foreign currency hedges reflect the weakening of the U.S. dollar against the pound sterling (GBP) and Australian dollar (AUD), partially offset by a strengthening against the Euro (EUR), in the second quarter of 2024, compared to a strengthening of the U.S. dollar against each of those currencies in the first quarter of 2024. Infrastructure Lending Segment Revenues For the three months ended June 30, 2024, revenues of our Infrastructure Lending Segment decreased \$1.7 million to \$65.2 million, compared to \$66.9 million for the three months ended March 31, 2024. This was primarily due to a decrease in interest income from loans of \$2.2 million reflecting lower average loan balances and interest rates, the effects of which were partially offset by higher prepayment related income. Costs and Expenses For the three months ended June 30, 2024, costs and expenses of our Infrastructure Lending Segment decreased \$4.0 million to \$41.8 million, compared to \$45.8 million for the three months ended March 31, 2024. The decrease was primarily due to decreases of \$1.7 million in general and administrative expenses, \$1.2 million in credit loss provision and \$1.1 million in interest expense associated with the various secured financing facilities used to fund this segment's investment portfolio. The decrease in interest expense was primarily due to lower average borrowings outstanding. Net Interest Income (amounts in thousands) For the Three Months Ended June 30, 2024 March 31, 2024 Change Interest income from loans \$64,218 \$66,398 \$ (2,180) Interest income from investment securities \$130,138 (8) Interest expense (37,875) (38,973) 1,098 Net interest income \$26,473 \$27,563 \$ (1,090) For the three months ended June 30, 2024, net interest income of our Infrastructure Lending Segment decreased \$1.1 million to \$26.5 million, compared to \$27.6 million for the three months ended March 31, 2024. The decrease reflects the decrease in interest income, partially offset by the decrease in interest expense on the secured financing facilities, both as discussed in the sections above. During the three months ended June 30, 2024 and March 31, 2024, the weighted average unlevered yield on the Infrastructure Lending Segment's loans and investment securities, excluding those for which interest income is not recognized, was 10.3% and 10.4%, respectively. During the three months ended June 30, 2024 and March 31, 2024, the Infrastructure Lending Segment's weighted average secured borrowing rate, inclusive of the amortization of deferred financing fees, was 8.0% in each period. Other Loss For the three months ended June 30, 2024, other loss of our Infrastructure Lending Segment decreased \$0.1 million to \$0.1 million, compared to \$0.2 million for the three months ended March 31, 2024. Table of Contents Property Segment Change in Results by Portfolio (amounts in thousands) \$ Change from prior period Revenues Costs and expenses Gain (loss) on derivative financial instruments Other income (loss) Income (loss) before income taxes Master Lease Portfolio \$(4,822) \$(1,391) \$ (3,431) \$ (90,795) \$(94,226) Medical Office Portfolio (198) (246) (1,454) (1,046) (2,452) Woodstar Fund \$96 \$A \$A \$ (3,003) (2,907) Other/Corporate (7) (126) \$A (296) (177) Total \$(4,931) \$(1,763) \$(1,454) \$(95,140) \$(99,762) See Notes 6 and 7 to the Condensed Consolidated Financial Statements for a description of the above-referenced Property Segment portfolios and fund. Revenues For the three months ended June 30, 2024, revenues of our Property Segment decreased \$4.9 million to \$16.0 million for the three months ended June 30, 2024, compared to \$20.9 million for the three months ended March 31, 2024. The decrease is primarily due to the sale of the Master Lease Portfolio on February 29, 2024 (see Note 3 to the Condensed Consolidated Financial Statements). Costs and Expenses For the three months ended June 30, 2024, costs and expenses of our Property Segment decreased \$1.7 million to \$24.4 million, compared to \$26.1 million for the three months ended March 31, 2024, primarily due to the sale of the Master Lease Portfolio on February 29, 2024. Other Income For the three months ended June 30, 2024, other income of our Property Segment decreased \$96.6 million to \$5.4 million compared to \$102.0 million for the three months ended March 31, 2024. The decrease is primarily due to (i) the nonrecurrence of a \$90.8 million net gain on sale of the Master Lease Portfolio in the first quarter of 2024, (ii) a \$3.0 million decrease in income attributable to investments of the Woodstar Fund and (iii) a \$1.5 million decreased gain on derivatives which primarily

hedge our interest rate risk on borrowings secured by our Medical Office Portfolio. Investing and Servicing Segment Revenues For the three months ended June 30, 2024, revenues of our Investing and Servicing Segment increased \$13.5 million to \$55.6 million, compared to \$42.1 million for the three months ended March 31, 2024. The increase in revenues is primarily due to a \$7.0 million increase in servicing fees and a \$5.3 million increase in interest income from CMBS investments and conduit loans. The increase in servicing fees is primarily due to higher loan modification and assumption fees. The increase in interest income is primarily due to higher interest recoveries on CMBS investments and higher average conduit loan balances due to increased origination and securitization activity. Costs and Expenses For the three months ended June 30, 2024, costs and expenses of our Investing and Servicing Segment increased \$1.2 million to \$37.3 million, compared to \$36.1 million for the three months ended March 31, 2024. Other Loss Other loss of our Investing and Servicing Segment was relatively unchanged at \$4.8 million for the three months ended June 30, 2024 and March 31, 2024. 75 Table of Contents Corporate and Other Items Corporate Costs and Expenses For the three months ended June 30, 2024 and March 31, 2024, corporate expenses decreased \$3.8 million to \$104.9 million, compared to \$108.7 million for the three months ended March 31, 2024. This decrease is primarily due to a \$15.5 million decrease in management fees, primarily reflecting lower incentive fees, partially offset by a \$10.7 million increase in interest expense, primarily reflecting higher average unsecured senior note balances. Corporate Other Loss For the three months ended June 30, 2024, corporate other loss decreased \$4.7 million to \$9.2 million, compared to \$13.9 million for the three months ended March 31, 2024. This was due to a decreased loss on our fixed-to-floating interest rate swaps which hedge a portion of our unsecured senior notes. Securitization VIE Eliminations Securitization VIE eliminations primarily reclassify interest income and servicing fee revenues to other income (loss) for the CMBS and RMBS VIEs that we consolidate as primary beneficiary. Such eliminations have no overall effect on net income (loss) attributable to Starwood Property Trust. The reclassified revenues, along with applicable changes in fair value of investment securities and servicing rights, comprise the other income (loss) captioned "Change in net assets related to consolidated VIEs," which represents our beneficial interest in those consolidated VIEs. The magnitude of the securitization VIE eliminations is merely a function of the number of CMBS and RMBS trusts consolidated in any given period, and as such, is not a meaningful indicator of operating results. The eliminations primarily relate to CMBS trusts for which the Investing and Servicing Segment is deemed the primary beneficiary and, to a much lesser extent, some CMBS and RMBS trusts for which the Commercial and Residential Lending Segment is deemed the primary beneficiary. Income Tax Provision Our consolidated income taxes principally relate to the taxable nature of our loan servicing and loan securitization businesses which are housed in taxable REIT subsidiaries ("TRSs"). For the three months ended June 30, 2024, our income tax provision increased \$14.7 million to \$15.9 million compared to \$1.2 million for the three months ended March 31, 2024 due to higher taxable income of our TRSs in the second quarter of 2024 compared to the first quarter of 2024. Net Loss (Income) Attributable to Non-controlling Interests During the three months ended June 30, 2024, net income attributable to non-controlling interests decreased \$5.7 million to a loss attributable to non-controlling interests of \$0.2 million, compared to income attributable to non-controlling interests of \$5.5 million during the three months ended March 31, 2024. The decrease was primarily due to non-controlling interests in increased losses of a consolidated CMBS joint venture in the second quarter of 2024. 76 Table of Contents Six Months Ended June 30, 2024 Compared to the Six Months Ended June 30, 2023 Commercial and Residential Lending Segment Revenues For the six months ended June 30, 2024, revenues of our Commercial and Residential Lending Segment decreased \$17.3 million to \$824.1 million, compared to \$841.4 million for the six months ended June 30, 2023. This decrease was primarily due to decreases in interest income from loans of \$16.5 million and investment securities of \$5.5 million, partially offset by a \$3.6 million increase in rental income from foreclosed properties. The decrease in interest income from loans reflects (i) an \$11.4 million decrease from commercial loans, reflecting lower average balances, partially offset by the effects of higher average index rates and prepayment related income, and (ii) a \$5.1 million decrease from residential loans principally due to lower average balances. The decrease in interest income from investment securities was primarily due to lower average commercial investment balances due to repayments. Costs and Expenses For the six months ended June 30, 2024, costs and expenses of our Commercial and Residential Lending Segment decreased \$86.4 million to \$575.9 million, compared to \$662.3 million for the six months ended June 30, 2023. This decrease was primarily due to decreases of \$71.0 million in credit loss provision and \$24.1 million in interest expense associated with the various secured financing facilities used to fund a portion of this segment's investment portfolio, partially offset by an \$8.1 million increase in general and administrative expenses, primarily for compensation and professional fees. The decrease in credit loss provision was primarily due to a lesser deterioration in modeled macroeconomic forecasts in the first half of 2024 compared to the first half of 2023, despite us selecting the most unfavorable modeled macroeconomic forecast for office and retail loans in the first half of 2024. The decrease in interest expense was primarily due to lower average borrowings outstanding due to paydowns from net loan repayments and excess cash balances, partially offset by the effect of higher average index rates. Net Interest Income (amounts in thousands) For the Six Months Ended June 30, 2024 2023 Change Interest income from loans \$753,221 \$769,713 \$ (16,492) Interest income from investment securities \$60,778 \$66,284 \$ (5,506) Interest expense \$(452,660) \$(476,725) \$24,065 Net interest income \$361,339 \$359,272 \$2,067 For the six months ended June 30, 2024, net interest income of our Commercial and Residential Lending Segment increased \$2.0 million to \$361.3 million, compared to \$359.3 million for the six months ended June 30, 2023. This increase reflects the decrease in interest expense on our secured financing facilities, partially offset by the decrease in interest income both as discussed in the sections above. During the six months ended June 30, 2024 and 2023, the weighted average unlevered yields on the Commercial and Residential Lending Segment's loans and investment securities, excluding retained RMBS and loans for which interest income is not recognized, were as follows: For the Six Months Ended June 30, 2024 2023 Commercial 9.6% 9.2% Residential 1.1% 0.5% Overall 8.9% 8.6% The weighted average unlevered yield on our commercial loans increased primarily due to higher average index rates and prepayment related income. The unlevered yield on our residential loans increased slightly. During the six months ended June 30, 2024 and 2023, the Commercial and Residential Lending Segment's weighted average secured borrowing rates, inclusive of the amortization of deferred financing fees, were 7.6% and 7.2%, respectively. The increase in borrowing rates primarily reflects higher average index rates. Interest rate hedges had the effect of adjusting these weighted average borrowing costs to 6.7% and 6.4% during the six months ended June 30, 2024 and 2023, respectively. 77 Table of Contents Other Income For the six months ended June 30, 2024, other income of our Commercial and Residential Lending Segment increased \$61.4 million to \$89.0 million, compared to \$27.6 million for the six months ended June 30, 2023. This increase primarily reflects (i) an \$87.1 million increased gain on derivatives, (ii) a \$64.0 million favorable change in fair value of residential loans, (iii) the non-recurrence of a \$23.8 million impairment loss on a foreclosed vacant building in the first half of 2023 and (iv) a \$6.6 million increase in earnings from unconsolidated entities primarily due to an observable price change in an equity investment, partially offset by (v) a \$73.2 million unfavorable change in foreign currency gain (loss) and (vi) a \$48.6 million unfavorable change in fair value of primarily RMBS investment securities. The increased gain on derivatives during the six months ended June 30, 2024 reflects (i) a \$77.5 million favorable change gain (loss) on foreign currency hedges and (ii) a \$9.6 million increased gain on interest rate swaps principally related to residential loans. The interest rate swaps are used primarily to hedge our interest rate risk on residential loans held-for-sale and to fix our interest rate payments on certain variable rate borrowings which fund fixed rate investments. The foreign currency hedges are used to fix the U.S. dollar amounts of cash flows (both interest and principal payments) we expect to receive from our foreign currency denominated loans and investments. The unfavorable change in foreign currency gain (loss) and the favorable change in gain (loss) on foreign currency hedges reflect the strengthening of the U.S. dollar against the GBP, EUR and AUD during the first half of 2024, compared to a weakening of the U.S. dollar against the GBP and EUR, partially offset by a strengthening against the AUD, in the first half of 2023. Infrastructure Lending Segment Revenues For the six months ended June 30, 2024, revenues of our Infrastructure Lending Segment increased \$15.8 million to \$132.2 million, compared to \$116.4 million for the six months ended June 30, 2023. This increase was primarily due to (i) an increase in interest income from loans of \$16.3 million, principally due to higher average index rates, average loan balances, and prepayment related income, partially offset by (ii) a \$1.2 million decrease in interest income from investment securities, primarily due to lower average balances resulting from repayments. Costs and Expenses For the six months ended June 30, 2024, costs and expenses of our Infrastructure Lending Segment decreased \$4.6 million to \$87.6 million, compared to \$92.2 million for the six months ended June 30, 2023. The decrease was primarily due to (i) a \$15.6 million decrease in credit loss provision, partially offset by (ii) an \$8.5 million increase in interest expense associated with the various secured financing facilities used to fund this segment's investment portfolio and (iii) a \$2.5 million increase in general and administrative expenses, primarily for compensation and professional fees. The decrease in the credit loss provision was primarily due to the nonrecurrence of specific allowances for a credit-deteriorated loan and investment security provided during the first half of 2023. The increase in interest expense was primarily due to higher average index rates and borrowings outstanding. Net Interest Income (amounts in thousands) For the Six Months Ended June 30, 2024 2023 Change Interest income from loans \$130,616 \$114,341 \$16,275 Interest income from investment securities \$268.1 \$503.1 (1,235) Interest expense \$(76,848) \$(68,301) \$(8,547) Net interest income \$54,036 \$47,543 \$6,493 For the six months ended June 30, 2024, net interest income of our Infrastructure Lending Segment increased \$6.5 million to \$54.0 million, compared to \$47.5 million for the six months ended June 30, 2023. The increase reflects the net increase in interest income, partially offset by the increase in interest expense on the secured financing facilities, both as discussed in the sections above. During the six months ended June 30, 2024 and 2023, the weighted average unlevered yields on the Infrastructure Lending Segment's loans and investment securities, excluding those for which interest income is not recognized, were 10.5% and 9.7%, respectively, primarily reflecting higher average index rates in the first half of 2024. 78 Table of Contents During the six months ended June 30, 2024 and 2023, the Infrastructure Lending Segment's weighted average secured borrowing rates, inclusive of the amortization of deferred financing fees, were 8.0% and 7.3%, respectively. Other (Loss) Income For the six months ended June 30, 2024 and 2023, other income of our Infrastructure Lending Segment decreased \$4.3 million to a loss of \$0.2 million, compared to income of \$4.1 million for the six months ended June 30, 2023. The decrease primarily reflects a \$3.5 million decrease in earnings from unconsolidated entities and a \$0.6 million loss on extinguishment of debt in the first half of 2024. Property Segment Change in Results by Portfolio (amounts in thousands) \$ Change from prior period Revenues Costs and expenses Gain (loss) on derivative financial instruments Other income (loss) Income (loss) before income taxes Master Lease Portfolio \$(9,886) \$(7,307) \$2,579 \$90,795 \$88,216 Medical Office Portfolio (6102,078) (1,903) (1,046) (5,637) Woodstar Fund 56A 39A \$220,894 (220,877) Other/Corporate (8,511) \$6 (235) (754) Total \$(10,448) \$(6,479) (1,903) \$(131,380) \$(139,052) Revenues For the six months ended June 30, 2024, revenues of our Property Segment decreased \$10.4 million to \$36.9 million, compared to \$47.3 million for the six months ended June 30, 2023, primarily due to the sale of our Master Lease Portfolio on February 29, 2024. Costs and Expenses For the six months ended June 30, 2024, costs and expenses of our Property Segment decreased \$4.7 million to \$50.5 million, compared to \$55.2 million for the six months ended June 30, 2023. The decrease is primarily due to the sale of our Master Lease Portfolio on February 29, 2024, partially offset by an increase of \$1.9 million in interest expense of the Medical Office Portfolio, reflecting higher index rates on variable rate borrowings. Other Income For the six months ended June 30, 2024, other income of our Property Segment decreased \$133.3 million to \$107.4 million, compared to \$240.7 million for the six months ended June 30, 2023. The decrease is primarily due to (i) a \$220.9 million decrease in income attributable to investments of the Woodstar Fund due to lower unrealized increases in fair value and (ii) a \$1.9 million decreased gain on derivatives which primarily hedge our interest rate risk on borrowings secured by our Medical Office Portfolio, partially offset by (iii) a \$90.8 million net gain on sale of the Master Lease Portfolio in the first quarter of 2024. Investing and Servicing Segment Revenues For the six months ended June 30, 2024, revenues of our Investing and Servicing Segment increased \$16.8 million to \$97.7 million, compared to \$80.9 million for the six months ended June 30, 2023. The increase in revenues is primarily due to (i) a \$13.8 million increase in servicing fees principally related to loan modifications and assumptions and (ii) a \$5.8 million increase in interest income primarily due to higher average conduit loan balances due to increased origination and securitization activity and higher interest recoveries on CMBS investments, partially offset by (iii) a \$3.4 million decrease in rental revenues due to fewer operating properties held. 79 Table of Contents Costs and Expenses For the six months ended June 30, 2024, costs and expenses of our Investing and Servicing Segment increased \$4.1 million to \$73.4 million, compared to \$69.3 million for the six months ended June 30, 2023. The increase in costs and expenses primarily reflects a \$6.5 million increase in general and administrative expense, principally reflecting increased incentive compensation due to higher loan securitization volume, partially offset by a \$3.0 million decrease in depreciation and other costs of rental operations due to fewer operating properties held. Other Loss For the six months ended June 30, 2024, other loss of our Investing and Servicing Segment increased \$8.2 million to \$9.7 million, compared to \$1.5 million for the six months ended June 30, 2023. The increase in other loss was primarily due to (i) a \$14.7 million greater decrease in fair value of CMBS investments, (ii) a \$7.1 million decrease in earnings from unconsolidated entities and (iii) the nonrecurrence of a \$4.8 million gain on sale of an operating property in the first half of 2023, partially offset by (iv) a \$15.9 million greater increase in fair value of conduit loans and (v) a \$3.4 million increased gain on derivatives which primarily hedge our interest rate risk on conduit loans and CMBS investments. Corporate and Other Items Corporate Costs and Expenses For the six months ended June 30, 2024, corporate expenses increased \$23.3 million to \$213.5 million, compared to \$190.2 million for the six months ended June 30, 2023. This increase was primarily due to (i) a \$17.9 million increase in interest expense reflecting higher average unsecured borrowings outstanding and higher index rates on our secured term loans and (ii) a \$6.1 million increase in management fees, primarily reflecting higher incentive fees. Corporate Other Loss For the six months ended June 30, 2024, corporate other loss increased \$9.2 million to \$23.0 million, compared to \$13.8 million for the six months ended June 30, 2023. This was due to an increased loss on fixed-to-floating interest rate swaps which hedge a portion of our unsecured senior notes. Securitization VIE Eliminations Refer to the preceding comparison of the three months ended June 30, 2024 to the three months ended December 31, 2023 for a discussion of the effect of securitization VIE eliminations. Income Tax (Provision) Benefit Our consolidated income taxes principally relate to the taxable nature of our loan servicing and loan securitization businesses which are housed in TRSs. For the six months ended June 30, 2024, our income taxes increased \$24.7 million to a provision of \$17.1 million, compared to a benefit of \$7.6 million for the six months ended June 30, 2023 due to taxable income of our TRSs in the first half of 2024 compared to tax losses in the first half of 2023 primarily attributable to unrealized fair value changes in our residential loans and related interest rate derivatives. Net Income Attributable to Non-controlling Interests For the six months ended June 30, 2024, net income attributable to non-controlling interests decreased \$55.9 million to \$5.4 million, compared to \$61.3 million for the six months ended June 30, 2023. The decrease was primarily due to non-controlling interests in (i) lower income of the Woodstar Fund, reflecting lower unrealized increases in fair value, and (ii) losses of a consolidated CMBS joint venture in the first half of 2024 compared to income in the first half of 2023. 80 Table of Contents Non-GAAP Financial Measures Distributable Earnings is a non-GAAP financial 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 nature of these adjustments is described more fully in the footnotes to our reconciliation tables. In order to present each of these items within our Distributable Earnings reconciliation tables in a manner which can be agreed more easily to our GAAP financial statements, we reverse the entirety of those items within our GAAP financial statements which contain unrealized and realized components (i.e. those assets and liabilities carried at fair value, including loans or securities for which the fair value option has been elected, investment company assets and liabilities, derivatives, foreign currency conversions, and accumulated depreciation related to sold properties). The realized portion of these items is then separately included in the reconciliation table, along with a description as to how the amount was determined. 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 foreclosure 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. As discussed in Note 2 to the Condensed Consolidated Financial Statements, consolidation of securitization variable interest entities (S-VIEs) results in the elimination of certain key financial statement line items, particularly within revenues and other income, including unrealized changes in fair value of loans and investment securities. These line items are essential to understanding the true financial performance of our business segments and the Company as a whole. For this reason, as referenced in Note 2 to our Condensed Consolidated Financial Statements, we present business segment data in Note 23 without consolidation of these VIEs. This is how we manage our business and is the basis for all data reviewed with our board of directors, investors and analysts. This presentation also allows for a more transparent reconciliation of the unrealized gain (loss) adjustments below to the segment data presented in Note 23.81Table of ContentsThe weighted average diluted share count applied to Distributable Earnings for purposes of determining Distributable Earnings per share (EPS) is computed using the GAAP diluted share count, adjusted for the following: (i) Unvested stock awards $\text{\$}$ Currently, unvested stock awards are excluded from the denominator of GAAP EPS. The related compensation expense is also excluded from Distributable Earnings. In order to effectuate dilution from these awards in the Distributable Earnings computation, we adjust the GAAP diluted share count to include these shares. (ii) Convertible Notes $\text{\$}$ Conversion of our Convertible Notes is an event that is contingent upon numerous factors, none of which are in our control, and is an event that may or may not occur. Consistent with the treatment of other unrealized adjustments to Distributable Earnings, we adjust the GAAP diluted share count to exclude the potential shares issuable upon conversion until a conversion occurs. (iii) Subsidiary equity $\text{\$}$ The intent of a February 2018 amendment to our management agreement (the Amendment) is to treat subsidiary equity in the same manner as if parent equity had been issued. The Class A Units issued in connection with the acquisition of assets in our Woodstar II Portfolio are currently excluded from our GAAP diluted share count, with the subsidiary equity represented as non-controlling interests in consolidated subsidiaries on our GAAP balance sheet. Consistent with the Amendment, we adjust GAAP diluted share count to include these subsidiary units. $\text{\$}$ The following table presents our diluted weighted average shares used in our GAAP EPS calculation reconciled to our diluted weighted average shares used in our Distributable EPS calculation (amounts in thousands): For the Three Months Ended June 30, 2024 March 31, 2024 June 30, 2023 Diluted weighted average shares - GAAP EPS 313,614 330,840 312,999 309,413 Add: Unvested stock awards 4,627 3,333 3,848 4,044 Add: Woodstar II Class A Units 9,707 9,707 9,707 9,773 Less: Convertible Notes dilution 18,344 $\text{\$}$ A Diluted weighted average shares - Distributable EPS 327,948 325,536 326,554 323,230 As noted above, the definition of Distributable Earnings allows management to make adjustments, subject to the approval of a majority of our independent directors. This is done in situations where such adjustments are considered appropriate in order for Distributable Earnings to be calculated in a manner consistent with its definition and objective. No adjustments to the definition of Distributable Earnings became effective during the six months ended June 30, 2024. The following table summarizes our quarterly Distributable Earnings per weighted average diluted share for the six months ended June 30, 2024 and 2023: Distributable Earnings For the Three-Month Periods Ended March 31, June 30, 2024 0.59 $\text{\$}$ 0.48 2023 0.49 $\text{\$}$ 0.49 82 Table of Contents The following table presents our summarized results of operations and reconciliation to Distributable Earnings for the three months ended June 30, 2024, by business segment (amounts in thousands, except per share data). Refer to the footnotes following the Distributable Earnings reconciliation table for the six months ended June 30, 2023. Commercial and Residential Lending Segment Infrastructure Lending Segment Property Segment Investing and $\text{\$}$ Servicing Segment Corporate Total Revenues $\text{\$}$ 393,556 $\text{\$}$ 65,236 $\text{\$}$ 15,971 $\text{\$}$ 55,61 and expenses (283,017) (41,834) (24,360) (37,298) (104,875) (491,384) Other income (loss) 62,571 (60) 5,401 (4,856) (9,151) 53,905 Income (loss) before income taxes 173,110 (21,424) (2,988) 13,459 (113,320) 93,603 Income tax (provision) benefit (10,787) 130 $\text{\$}$ A (5,221) $\text{\$}$ A (15,878) (Income) loss attributable to non-controlling interests (4) $\text{\$}$ A (5,637) 5,806 $\text{\$}$ A 165 Net income (loss) attributable to Starwood Property Trust, Inc. 162,319 23,472 (8,625) 14,044 (113,320) 77,890 Add / (Deduct): Non-controlling interests attributable to Woodstar II Class A Units $\text{\$}$ A 4,660 $\text{\$}$ A 4,660 Non-controlling interests attributable to unrealized gains/losses $\text{\$}$ A (2,285) (9,470) $\text{\$}$ A (11,755) Non-cash equity compensation expense 2,538 508 991 1,576 5,947 10,668 Management incentive fee $\text{\$}$ A 3,510 $\text{\$}$ A 3,510 Depreciation and amortization 2,285 54 6,012 1,888 $\text{\$}$ A 10,190 Interest income adjustment for securities 3,367 $\text{\$}$ A 7,256 $\text{\$}$ A 12,623 Consolidated income tax provision (benefit) A associated with fair value adjustments 10,787 (130) $\text{\$}$ A 5,221 $\text{\$}$ A 15,878 Other non-cash items 4 $\text{\$}$ A 278 (390) (9) (117) Reversal of GAAP unrealized and realized (gains) / losses on: (1) Loans (47,711) $\text{\$}$ A (16,710) $\text{\$}$ A (64,421) Credit loss provision (reversal), net 42,995 (286) $\text{\$}$ A 42,709 Securities 274 $\text{\$}$ A 23,710 $\text{\$}$ A 23,984 Woodstar Fund investments $\text{\$}$ A (6,446) $\text{\$}$ A (6,446) Derivatives (9,120) (41) (267) (709) 9,151 (886) Foreign currency (6,858) (17) (10) $\text{\$}$ A (6,885) (Earnings) loss from unconsolidated entities (1,671) 568 $\text{\$}$ A (550) $\text{\$}$ A (2,163) Recognition of Distributable realized gains / (losses) on: Loans (2) (1,003) $\text{\$}$ A 15,778 $\text{\$}$ A 14,754 Securities (4) (298) $\text{\$}$ A (5,913) $\text{\$}$ A (6,211) Woodstar Fund investments (5) $\text{\$}$ A 17,593 $\text{\$}$ A 17,593 Derivatives (6) 30,351 89 3,006 1,020 (11,716) 23,290 Foreign currency (7) (3,074) 310 $\text{\$}$ A (3,061) Earnings (loss) from unconsolidated entities (8) 1,670 (13) $\text{\$}$ A 370 $\text{\$}$ A 2,027 Distributable Earnings (Loss) 188,855 $\text{\$}$ 23,648 $\text{\$}$ 14,025 $\text{\$}$ 37,121 $\text{\$}$ (105,897) 157,752 Distributable Earnings (Loss) per Weighted Average Diluted Share $\text{\$}$ 0.58 $\text{\$}$ 0.07 $\text{\$}$ 0.04 $\text{\$}$ 0.11 $\text{\$}$ (0.32) $\text{\$}$ 0.48 83 Table of Contents The following table presents our summarized results of operations and reconciliation to Distributable Earnings for the three months ended March 31, 2024, by business segment (amounts in thousands, except per share data). Refer to the footnotes following the Distributable Earnings reconciliation table for the six months ended June 30, 2023. Commercial and Residential Lending Segment Infrastructure Lending Segment Property Segment Investing and $\text{\$}$ Servicing Segment Corporate Total Revenues $\text{\$}$ 430,553 $\text{\$}$ 66,928 $\text{\$}$ 20,902 $\text{\$}$ 42,06 and expenses (292,850) (45,804) (26,123) (36,089) (108,652) (509,518) Other income (loss) 26,409 (155) 101,995 (4,844) (13,868) 109,537 Income (loss) before income taxes 164,122 20,969 96,774 1,127 (121,916) 161,066 Income tax (provision) benefit (721) 128 $\text{\$}$ A (613) $\text{\$}$ A (1,206) (Income) loss attributable to non-controlling interests (3) $\text{\$}$ A (6,225) 700 $\text{\$}$ A (5,528) Net income (loss) attributable to Starwood Property Trust, Inc. 163,388 21,097 90,549 1,214 (121,916) 154,332 Add / (Deduct): Non-controlling interests attributable to Woodstar II Class A Units $\text{\$}$ A 4,659 $\text{\$}$ A 4,659 Non-controlling interests attributable to unrealized gains/losses $\text{\$}$ A (1,678) (2,053) $\text{\$}$ A (3,731) Non-cash equity compensation expense 2,004 456 86 1,597 5,707 10,046 Management incentive fee $\text{\$}$ A 19,083 $\text{\$}$ A 19,083 Depreciation and amortization 2,099 54 5,939 1,843 $\text{\$}$ A 9,886 Interest income adjustment for securities 5,581 $\text{\$}$ A 10,005 $\text{\$}$ A 15,586 Consolidated income tax provision (benefit) associated with fair value adjustments 721 (128) $\text{\$}$ A 613 $\text{\$}$ A 1,206 Other non-cash items 3 $\text{\$}$ A 274 38 9A 324 Reversal of GAAP unrealized and realized (gains) / losses on: (1) Loans 40,677 $\text{\$}$ A (11,664) $\text{\$}$ A 29,013 Credit loss provision, net 34,977 862 $\text{\$}$ A 35,839 Securities 6,991 $\text{\$}$ A 16,458 $\text{\$}$ A 23,449 Woodstar Fund investments $\text{\$}$ A (9,448) $\text{\$}$ A (9,448) Derivatives (110,952) (122) (1,721) (3,012) 13,868 (101,939) Foreign currency 41,818 84 (32) $\text{\$}$ A 41,870 Earnings from unconsolidated entities (7,345) (327) $\text{\$}$ A (313) $\text{\$}$ A (7,985) Sales of properties $\text{\$}$ A (92,003) Recognition of Distributable realized gains / (losses) on: Loans (2) (2,395) $\text{\$}$ A (11,642) $\text{\$}$ A 9,247 Realized credit loss (3) $\text{\$}$ A (1,546) $\text{\$}$ A (1,546) Securities (4) (8,994) $\text{\$}$ A (31,982) $\text{\$}$ A (40,976) Woodstar Fund investments (5) $\text{\$}$ A 17,610 $\text{\$}$ A 17,610 Derivatives (6) 40,734 95 5,817 4,353 (9,149) 41,850 Foreign currency (7) (5,601) (15) 32 $\text{\$}$ A (5,584) Earnings (loss) from unconsolidated entities (8) 1,324 (16) $\text{\$}$ A 1,621 Sales of properties (9) $\text{\$}$ A 39,150 $\text{\$}$ A 39,150 Distributable Earnings (Loss) 205,226 $\text{\$}$ 20,445 $\text{\$}$ 25,234 $\text{\$}$ (92,398) 191,559 Distributable Earnings (Loss) per Weighted Average Diluted Share $\text{\$}$ 0.63 $\text{\$}$ 0.06 $\text{\$}$ 0.18 $\text{\$}$ (0.28) $\text{\$}$ 0.59 84 Table of Contents Three Months Ended June 30, 2024 Compared to the Three Months Ended March 31, 2024 Commercial and Residential Lending Segment The Commercial and Residential Lending Segment $\text{\$}$ s Distributable Earnings decreased by $\text{\$}$ 16.3 million, from $\text{\$}$ 205.2 million during the first quarter of 2024 to $\text{\$}$ 188.9 million in the second quarter of 2024. After making adjustments for the calculation of Distributable Earnings, revenues were $\text{\$}$ 399.1 million, costs and expenses were $\text{\$}$ 235.3 million, other income was $\text{\$}$ 25.1 million and there was no income tax provision or benefit. Revenues, consisting principally of interest income on loans, decreased by $\text{\$}$ 37.2 million in the second quarter of 2024, primarily due to a decrease in interest income from loans of $\text{\$}$ 35.7 million and investment securities of $\text{\$}$ 2.2 million. The decrease in interest income from loans reflects (i) a $\text{\$}$ 35.2 million decrease from commercial loans, reflecting lower prepayment related income and lower average balances, and (ii) a $\text{\$}$ 0.5 million decrease from residential loans reflecting lower average balances. Costs and expenses decreased by $\text{\$}$ 18.4 million in the second quarter of 2024, primarily due to (i) a $\text{\$}$ 19.6 million decrease in interest expense associated with the various secured financing facilities used to fund a portion of this segment $\text{\$}$ s investment portfolio, primarily reflecting lower average borrowings outstanding due to paydowns from net loan repayments and excess cash balances. Other income increased by $\text{\$}$ 2.5 million in the second quarter of 2024, primarily due to a $\text{\$}$ 10.1 million decrease in recognized credit losses on RMBS investments and residential loans, partially offset by a $\text{\$}$ 7.9 million decrease in realized gains on derivatives which hedge our interest rate and foreign currency risks, net of a decrease in realized foreign currency losses. Infrastructure Lending Segment The Infrastructure Lending Segment $\text{\$}$ s Distributable Earnings increased by $\text{\$}$ 3.2 million, from $\text{\$}$ 20.4 million during the first quarter of 2024 to $\text{\$}$ 23.6 million in the second quarter of 2024. After making adjustments for the calculation of Distributable Earnings, revenues were $\text{\$}$ 65.2 million, costs and expenses were $\text{\$}$ 41.6 million and other income was nominal. Revenues, consisting principally of interest income on loans, decreased by $\text{\$}$ 1.7 million in the second quarter of 2024, primarily due to an decrease in interest income from loans of $\text{\$}$ 2.2 million reflecting lower average loan balances and interest rates, the effects of which were partially offset by higher prepayment related income. Costs and expenses decreased by $\text{\$}$ 4.4 million in the second quarter of 2024, primarily due to (i) a $\text{\$}$ 1.8 million decrease in general and administrative expenses, (ii) the nonrecurrence of a $\text{\$}$ 1.5 million credit loss recognized on an infrastructure loan classified as held-for-sale in the first quarter of 2024 and (iii) a $\text{\$}$ 1.1 million decrease in interest expense primarily due to lower average borrowings outstanding. Other income increased by $\text{\$}$ 0.5 million from a loss to nominal income in the second quarter of 2024, primarily due to a decreased loss on extinguishment of debt. Property Segment Distributable Earnings by Portfolio (amounts in thousands) For the Three Months Ended June 30, 2024 March 31, 2024 Change Master Lease Portfolio $\text{\$}$ (68) $\text{\$}$ 40,788 $\text{\$}$ (40,856) Medical Office Portfolio $\text{\$}$ 870 $\text{\$}$ 5,116 $\text{\$}$ (4,246) Woodstar Fund, net of non-controlling interests 14,387 14,332 55 $\text{\$}$ Other/Corporate (1,164) (1,002) (162) Distributable Earnings $\text{\$}$ 14,025 $\text{\$}$ 45,234 $\text{\$}$ (45,209) The Property Segment $\text{\$}$ s Distributable Earnings decreased by $\text{\$}$ 45.2 million, from $\text{\$}$ 59.2 million during the first quarter of 2024 to $\text{\$}$ 14.0 million in the second quarter of 2024. After making adjustments for the calculation of Distributable Earnings, revenues were $\text{\$}$ 16.4 million, costs and expenses were $\text{\$}$ 20.1 million, other income was $\text{\$}$ 21.0 million and the deduction of income attributable to non-controlling interests in the Woodstar Fund was $\text{\$}$ 3.3 million. 85 Table of Contents Revenues decreased by $\text{\$}$ 4.9 million in the second quarter of 2024, primarily due to the sale of our Master Lease Portfolio on February 29, 2024. Costs and expenses decreased by $\text{\$}$ 2.3 million in the second quarter of 2024, primarily due to the sale of our Master Lease Portfolio on February 29, 2024. Other income decreased by $\text{\$}$ 42.5 million in the second quarter of 2024 primarily due to the nonrecurrence of a $\text{\$}$ 37.4 million net gain on sale of our Master Lease Portfolio in the first quarter of 2024 and a $\text{\$}$ 3.3 million decrease in realized gains on derivatives which primarily hedge our interest rate risk on borrowings secured by our Medical Office Portfolio. Income attributable to non-controlling interests in the Woodstar Fund increased by $\text{\$}$ 0.1 million in the second quarter of 2024. Investing and Servicing Segment The Investing and Servicing Segment $\text{\$}$ s Distributable Earnings increased by $\text{\$}$ 38.0 million, from a loss of $\text{\$}$ 0.9 million during the first quarter of 2024 to earnings of $\text{\$}$ 37.1 million in the second quarter of 2024. After making adjustments for the calculation of Distributable Earnings, revenues were $\text{\$}$ 62.9 million, costs and expenses were $\text{\$}$ 34.3 million, other income was $\text{\$}$ 12.1 million, there was no income tax provision or benefit, and the deduction of income attributable to non-controlling interests was $\text{\$}$ 3.6 million. Revenues increased by $\text{\$}$ 10.7 million in the second quarter of 2024, primarily due to a $\text{\$}$ 7.0 million increase in servicing fees and a $\text{\$}$ 2.6 million increase in interest income from conduit loans and CMBS investments. The treatment of CMBS interest income on a GAAP basis is complicated by our application of the ASC 810 consolidation rules. In an attempt to treat these securities similar to the trust $\text{\$}$ s other investment securities, we compute distributable interest income pursuant to an effective yield methodology. In doing so, we segregate the portfolio into various categories based on the components of the bonds $\text{\$}$ cash flows and the volatility related to each of these components. We then accrete interest income on an effective yield basis using the components of cash flows that are reliably estimable. Other minor adjustments are made to reflect management $\text{\$}$ s expectations for other components of the projected cash flow stream. Costs and expenses increased by $\text{\$}$ 1.6 million in the second quarter of 2024. Other income includes profit realized upon securitization of loans by our conduit business, gains on sales of CMBS and operating properties, gains and losses on derivatives that were either effectively terminated or novated, and earnings from unconsolidated entities. These items are typically offset by a decrease in the fair value of our domestic servicing rights intangible which reflects the expected amortization of this deteriorating asset, net of increases in fair value due to the attainment of new servicing contracts. Derivatives include instruments which hedge interest rate risk and credit risk on our conduit loans and CMBS investments. For GAAP purposes, the loans, CMBS and derivatives are accounted for at fair value, with all changes in fair value (realized or unrealized) recognized in earnings. The adjustments to Distributable Earnings outlined above are also applied to the GAAP earnings of our unconsolidated entities. Other income increased by $\text{\$}$ 31.2 million from a loss to income in the second quarter of 2024, primarily due to a $\text{\$}$ 25.0 million decrease in recognized credit losses on CMBS, a $\text{\$}$ 4.3 million favorable change in fair value of servicing rights and a $\text{\$}$ 4.1 million increase in realized gains on conduit loans, partially offset by a $\text{\$}$ 3.3 million decrease in realized gain on derivatives which primarily hedge our interest rate risk on conduit loans and CMBS investments. Income attributable to non-controlling interests increased $\text{\$}$ 2.3 million in the second quarter of 2024, primarily due to non-controlling interests in increased distributable earnings of a consolidated CMBS joint venture. Corporate Corporate loss increased by $\text{\$}$ 13.5 million, from $\text{\$}$ 92.4 million during the first quarter of 2024 to $\text{\$}$ 105.9 million in the second quarter of 2024, primarily due to (i) a $\text{\$}$ 10.7 million increase in interest expense, primarily reflecting higher average unsecured senior note balances, and (ii) a $\text{\$}$ 2.0 million increased realized loss on fixed-to-floating interest rate swaps which hedge a portion of our unsecured senior notes. 86 Table of Contents The following table presents our summarized results of operations and reconciliation to Distributable Earnings for the six months ended June 30, 2024, by business segment (amounts in thousands, except per share data): Commercial and Residential Lending Segment Infrastructure Lending Segment Property Segment Investing and $\text{\$}$ Servicing Segment Corporate Total Revenues $\text{\$}$ 824,109 $\text{\$}$ 132,164 $\text{\$}$ 36,873 $\text{\$}$ 97,6 and expenses (575,867) (87,638) (50,483) (73,387) (213,527) (1,000,902) Other income (loss) (88,980) (215) 107,396 (9,700) (23,019) 163,442 Income (loss) before income taxes 337,222 44,311 93,786 14,586 (235,236) 254,669 Income tax (provision) benefit (11,508) 258 $\text{\$}$ A (5,834) $\text{\$}$ A (17,084) (Income) loss attributable to non-controlling interests (7) $\text{\$}$ A (11,862) 6,506 $\text{\$}$ A (5,363) Net income (loss) attributable to Starwood Property Trust, Inc. 325,707 44,569 81,924 15,258 (235,236) 323,222 Add / (Deduct): Non-controlling interests attributable to Woodstar II Class A Units $\text{\$}$ A 9,319 $\text{\$}$ A 9,319 Non-controlling interests attributable to unrealized gains/losses $\text{\$}$ A (3,963) (11,523) $\text{\$}$ A (15,486) Non-cash equity compensation expense 4,738 964 185 3,173 11,654 20,714 Management incentive fee $\text{\$}$ A 22,593 $\text{\$}$ A 22,593 Depreciation and amortization 4,384 10 11,951 3,731 $\text{\$}$ A 20,076 Interest income adjustment for securities 10,948 $\text{\$}$ A 17,261 $\text{\$}$ A 28,209 Consolidated income tax provision (benefit) associated with fair value adjustments 11,508 (258) $\text{\$}$ A 5,834 $\text{\$}$ A 17,084 Other non-cash items 7 $\text{\$}$ A 552 (32) $\text{\$}$ A 207 Reversal of GAAP unrealized and realized (gains) / losses on: (1) Loans (7,034) $\text{\$}$ A (28,374) $\text{\$}$ A (35,408) Credit loss provision, net 97,972 576 $\text{\$}$ A (78,548) Securities 7,265 $\text{\$}$ A 40,168 $\text{\$}$ A 47,433 Woodstar Fund investments $\text{\$}$ A (15,894) $\text{\$}$ A (15,894) Derivatives (120,072) (163) (1,988) (3,721) 23,019 (102,925) Foreign currency 34,960 67 (42) $\text{\$}$ A 34,985 Earnings from

unconsolidated entities(9,016)(269)â€“(A (863)â€“(A (10,148)Sales of propertiesâ€“(A â€“(A (92,003)â€“(A â€“(A (92,003)Recognition of Distributable realized gains / (losses) on:Loans (2) (3,398)â€“(A â€“(A 27,420A â€“(A 24,022A Realized credit loss (3)â€“(A (1,546)â€“(A â€“(A â€“(A (1,546)Securities (4)(9,292)â€“(A â€“(A â€“(A (37,895)â€“(A (47,187)Woodstar Fund investments (5)â€“(A â€“(A 35,203A â€“(A â€“(A 35,203A Derivatives (6)71,085A 184A 8,823A 5,373A (20,325)65,140A Foreign currency (7)(8,675)(12)42A â€“(A â€“(A (8,645)Earnings (loss) from unconsolidated entities (8)2,994A (29)8â€“(A 683A â€“(A 3,648A Sales of properties (9)â€“(A â€“(A 39,150A â€“(A â€“(A 39,150A Distributable Earnings (Loss) \$394,081A \$44,093A \$73,259A \$36,173A \$(198,295)\$349,311A Distributable Earnings (Loss) per Weighted Average Diluted Share\$1.21A \$0.14A \$0.22A \$0.11A \$(0.61)\$1.07A 87Table of ContentsThe following table presents our summarized results of operations and reconciliation to Distributable Earnings for the six months ended June 30, 2023, by business segment (amounts in thousands, except per share data):Commercial and ResidentialLendingSegmentInfrastructureLendingSegmentPropertySegmentInvestingandA ServicingSegmentCorporateTotalRevenues\$841,416A \$116,370A \$47,321A \$80,8 and expenses(662,338)(92,236)(55,162)(69,259)(190,220)(1,069,215)Other income (loss) 27,614A 4,092A 240,679A (1,477)(13,793)257,115A Income (loss) before incomeA taxes206,692A 28,226A 232,838A 10,130A (203,344)274,542A Income tax benefit,158A 338A â€“(A â€“(A 1,102A â€“(A 7,598A Income attributable to non-controlling interests(7)â€“(A (57,337)(3,979)â€“(A (61,323)Net income (loss) attributable to Starwood Property Trust,Â Inc.212,843A 28,564A 175,501A 7,253A (203,344)220,817A Add / (Deduct):Non-controlling interests attributable to Woodstar II Class A Unitsâ€“(A â€“(A 9,382A â€“(A â€“(A 9,382A Non-controlling interests attributable to unrealized gains/lossesâ€“(A â€“(A 42,800A (4,027)â€“(A 38,773A Non-cash equity compensation expenseA 3,09A 695A 152A 3,170A 12,108A 20,434A Management incentive feeâ€“(A â€“(A â€“(A â€“(A 16,179A 16,179A Depreciation and amortization3,597A 38A 16,277A 5,446A â€“(A 25,358A Interest income adjustment for securities11,157A â€“(A â€“(A 13,014A â€“(A 24,171A Extinguishment of debt, netâ€“(A â€“(A â€“(A â€“(A (246)(246)Consolidated incomeA taxA benefitA associatedA withA fair valueA adjustments(6,158)(338)â€“(A (1,102)â€“(A (7,598)Other non-cash items(75)â€“(A 583A (80)â€“(A 428A Reversal of GAAP unrealized and realized (gains) / losses on: (1)Loans56,940A â€“(A â€“(A (12,499)â€“(A 44,441A Credit loss provision, net148,952A 16,167A â€“(A â€“(A â€“(A 165,119A Securities(41,310)â€“(A â€“(A â€“(A 25,460A â€“(A (15,850)Woodstar Fund investmentsâ€“(A â€“(A (236,788)â€“(A â€“(A (236,788)Derivatives(32,951)(146)(33,991)(353)13,793A (23,548)Foreign currency(38,191)(157)(5)â€“(A â€“(A (38,353)Earnings from unconsolidated entities(2,421)(3,783)â€“(A (7,993)â€“(A (14,197)Sales of propertiesâ€“(A â€“(A â€“(A (4,958)â€“(A (4,958)Unrealized impairment of properties23,833A â€“(A â€“(A â€“(A â€“(A 23,833A Recognition of Distributable realized gains / (losses) on:Loans (2)(2,341)â€“(A â€“(A 12,285A â€“(A 9,944A Realized credit loss (3)(14,662)â€“(A â€“(A â€“(A (14,662)Securities (4)10A â€“(A â€“(A (7,472)â€“(A (7,462)Woodstar Fund investments(5)â€“(A â€“(A 28,662A â€“(A â€“(A 28,662A Derivatives (6)50,309A 190A 9,674A 189A (14,525)45,837A Foreign currency (7) (2,624)(16)5A â€“(A â€“(A (2,635)Earnings (loss) from unconsolidated entities (8)2,421A (1,136)â€“(A 6,278A â€“(A 7,563A Sales of properties (9)â€“(A â€“(A â€“(A 123A â€“(A 123A Distributable Earnings (Loss)\$373,638A \$40,078A 42,352A \$34,734A \$(176,035)\$314,767A Distributable Earnings (Loss) per Weighted Average Diluted Share\$1.16A \$0.12A \$0.13A \$0.11A \$(0.54)\$0.98A (1)The reconciling items in this section are exactly equivalent to the amounts recognized within GAAP net income (before the consolidation of VIEs), each of which can be agreed back to the respective lines within Note 23 to our Condensed Consolidated Financial Statements. They reflect both unrealized and realized (gains) and losses. For added transparency and consistency of presentation, the entire amount recognized in GAAP income is reversed in this section, and the realized components of these amounts are reflected in the next section entitled â€œRecognition of Distributable realized gains / (losses).â€â€8Table of Contents(2)Represents the realized portion of GAAP gains (losses) on residential and commercial conduit loans carried under the fair value option that were sold during the period or expected to be sold in the near term subject to a binding agreement. The amount is calculated as the difference between (i) the net proceeds received or expected to be received in connection with a securitization or sale of loans and (ii) such loansâ€™ historical cost basis.(3)Represents loan losses that are deemed nonrecoverable, which is generally upon a realization event, such as when a loan is repaid, or in the case of foreclosure, when the underlying asset is sold. Non-recoverability may also be determined if, in our determination, it is nearly certain that the carrying amounts will not be collected or realized upon sale. The loss amount is calculated as the difference between the cash received or expected to be received and the Distributable Earnings basis of the asset.(4)Represents the realized portion of GAAP gains (losses) on CMBS and RMBS carried under the fair value option that are sold or impaired during the period. Upon sale, the difference between the cash proceeds received and the historical cost basis of the security is treated as a realized gain or loss for Distributable Earnings purposes. We consider a CMBS or an RMBS credit loss to be realized when such amounts are deemed nonrecoverable. Non-recoverability is generally at the time the underlying assets within the securitization are liquidated, but non-recoverability may also be determined if, in our determination, it is nearly certain that all amounts due will not be collected. The amount is calculated as the difference between the cash received and the historical cost basis of the security.(5)Represents GAAP income from the Woodstar Fund investments excluding unrealized changes in the fair value of its underlying assets and liabilities. The amount is calculated as the difference between the Woodstar Fundâ€™s GAAP net income and its unrealized gains (losses), which represents changes in working capital and actual cash distributions received.(6)Represents the realized portion of GAAP gains or losses on the termination or settlement of derivatives that are accounted for at fair value. Derivatives are only treated as realized for Distributable Earnings when they are terminated or settled, and cash is exchanged. The amount of cash received or paid to terminate or settle the derivative is the amount treated as realized for Distributable Earnings purposes at the time of such termination or settlement.(7)Represents the realized portion of foreign currency gains (losses) related to assets and liabilities denominated in a foreign currency. Realization occurs when the foreign currency is converted back to USD. The amount is calculated as the difference between the foreign exchange rate at the time the asset was placed on the balance sheet and the foreign exchange rate at the time cash is received and is offset by any gains or losses on the related foreign currency derivative at settlement.(8)Represents GAAP earnings (loss) from unconsolidated entities excluding non-cash items and unrealized changes in fair value recorded on the books and records of the unconsolidated entities. The difference between GAAP and Distributable Earnings for these entities principally relates to depreciation and unrealized changes in the fair value of mortgage loans and securities.(9)Represents the realized gain (loss) on sales of properties held at depreciated cost. Because depreciation is a non-cash expense that is excluded from Distributable Earnings, GAAP gains upon sale of a property are higher, and GAAP losses are lower, than the respective realized amounts reflected in Distributable Earnings. The amount is calculated as net sales proceeds less un depreciated cost, adjusted for any noncontrolling interest.89Table of ContentsSix Months Ended June 30, 2024 Compared to the Six Months Ended June 30, 2023Commercial and Residential Lending Segment The Commercial and Residential Lending Segmentâ€™s Distributable Earnings increased by \$20.5 million, from \$373.6A million during the first half of 2023 to \$394.1A million in the first half of 2024. After making adjustments for the calculation of Distributable Earnings, revenues were \$835.4A million, costs and expenses were \$489.1 million, other income was \$47.8A million and there was no income tax provision or benefit.Revenues, consisting principally of interest income on loans, decreased by \$17.4 million in the first half of 2024, primarily due to decreases in interest income from loans of \$16.5A million and investment securities of \$5.7 million, partially offset by a \$3.6 million increase in rental income from foreclosed properties. The decrease in interest income from loans reflects (i) an \$11.4A million decrease from commercial loans, reflecting lower average balances, partially offset by the effects of higher average index rates and prepayment related income, and (ii) a \$5.1A million decrease from residential loans principally due to lower average balances. The decrease in interest income from investment securities was primarily due to lower average commercial investment balances due to repayments.Costs and expenses decreased by \$31.4A million in the first half of 2024, primarily due to (i) a \$24.1A million decrease in interest expense associated with the various secured financing facilities used to fund a portion of this segmentâ€™s investment portfolio, reflecting lower average borrowings outstanding due to paydowns from net loan repayments and excess cash balances, partially offset by the effect of higher average index rates, and (ii) the nonrecurrence of a \$14.7 million realized credit loss on a commercial loan in the first half of 2023, partially offset by (iii) a \$7.7A million increase in general and administrative expenses, primarily for compensation and professional fees.Other income increased by \$6.5A million in the first half of 2024, primarily due to a \$14.7A million increase in realized gains on derivatives which hedge our interest rate and foreign currency hedges, net of an increase in realized foreign currency losses, partially offset by a \$10.4 million increase in recognized credit losses on RMBS investments and residential loans.Infrastructure Lending SegmentThe Infrastructure Lending Segmentâ€™s Distributable Earnings increased by \$4.0A million, from \$40.1A million during the first half of 2023 to \$44.1A million in the first half of 2024. After making adjustments for the calculation of Distributable Earnings, revenues were \$132.1 million, costs and expenses were \$87.6A million and other loss was \$0.4A million.Revenues, consisting principally of interest income on loans, increased by \$15.8A million in the first half of 2024, primarily due to an increase in interest income from loans of \$16.3A million, reflecting higher index rates, average loan balances and prepayment related income, partially offset by a \$1.2 million decrease in interest income from investment securities, primarily due to lower average balances resulting from repayments.Costs and expenses increased by \$12.3A million in the first half of 2024, primarily due to an \$8.5A million increase in interest expense, reflecting higher average index rates and borrowings outstanding, a \$2.2A million increase in general and administrative expenses and a \$1.5 million credit loss recognized on an infrastructure loan classified as held-for-sale in the first quarter of 2024.Other loss decreased by \$0.5A million in the first half of 2024.Property SegmentDistributable Earnings by Portfolio (amounts in thousands) For the Six Months Ended June 30,20242023ChangeMaster Lease Portfolio\$40,720A \$10,022A \$30,698A Medical Office Portfolio\$5,986A 10,261A (4,275)Woodstar Fund, net of non-controlling interests28,718A 23,531A 5,187A Other/Corporate(2,165)(1,462)(703)Distributable Earnings\$73,259A \$42,352A \$30,907A 90Table of ContentsThe Property Segmentâ€™s Distributable Earnings increased by \$30.9 million, from \$42.4 million during the first half of 2023 to \$73.3 million in the first half of 2024. After making adjustments for the calculation of Distributable Earnings, revenues were \$37.7 million, costs and expenses were \$42.4 million, other income was \$84.5 million and the deduction of income attributable to non-controlling interests in the Woodstar Fund was \$6.5 million.Revenues decreased by \$10.4 million in the first half of 2024, primarily due to the sale of our Master Lease Portfolio on February 29, 2024.Costs and expenses increased by \$2.1 million in the first half of 2024, primarily due to a \$4.0 million increase in interest expense of our Medical Office Portfolio, reflecting higher index rates on variable rate borrowings, partially offset by the overall reduction in costs and expenses due to the sale of our Master Lease Portfolio on February 29, 2024.Other income increased by \$44.8 million in the first half of 2024 primarily due to (i) a \$37.4 million net gain on sale of our Master Lease Portfolio, (ii) a \$6.5 million increase in income from the Woodstar Fund and (iii) a \$1.6 million increase in realized gains on derivatives which primarily hedge our interest rate risk on borrowings secured by our Medical Office Portfolio. Income attributable to non-controlling interests in the Woodstar Fund increased \$1.4 million in the second quarter of 2024. Investing and Servicing SegmentThe Investing and Servicing Segmentâ€™s Distributable Earnings increased by \$1.5 million from \$34.7 million during the first half of 2023 to \$36.2 million in the first half of 2024. After making adjustments for the calculation of Distributable Earnings, revenues were \$115.1 million, costs and expenses were \$67.0 million, other loss was \$6.9 million, there was no income tax provision or benefit, and the deduction of income attributable to non-controlling interests was \$5.0 million.Revenues increased by \$20.9 million in the first half of 2024, primarily due to a \$13.8 million increase in servicing fees principally related to loan modifications and assumptions, a \$10.0 million increase in interest income from CMBS investments and conduit loans, partially offset by a \$3.5 million decrease in rental income due to fewer operating properties held.Costs and expenses increased by \$6.0 million in the first half of 2024, primarily due to a \$6.5 million increase in general and administrative expenses reflecting increased incentive compensation due to higher loan securitization volume. Other income decreased by \$16.4 million to a loss in the first half of 2024, primarily due to (i) a \$29.3 million increase in recognized credit losses on CMBS and (ii) a \$5.6 million decrease in earnings from unconsolidated entities, partially offset by (iii) a \$15.1 million increase in realized gains on conduit loans and (iv) a \$5.2 million increase in realized gains on derivatives which primarily hedge our interest rate risk on CMBS investments and conduit loans.Income attributable to non-controlling interests decreased \$3.0 million, primarily due to non-controlling interests in decreased distributable earnings of a consolidated CMBS joint venture. CorporateCorporate loss increased by \$22.3 million, from \$176.0 million during the first half of 2023 to \$198.3 million in the first half of 2024, primarily due to (i) a \$17.9 million increase in interest expense reflecting higher average unsecured borrowings outstanding and higher index rates on our secured term loans, and (ii) a \$5.8 million increase in realized losses on fixed-to-floating interest rate swaps which hedge a portion of our unsecured senior notes, partially offset by (iii) a \$1.3 million decrease in general and administrative expenses.Liquidity and Capital ResourcesLiquidity is a measure of our ability to meet our cash requirements, including ongoing commitments to repay borrowings, fund and maintain our assets and operations, make new investments where appropriate, pay dividends to our stockholders, and other general business needs. We closely monitor our liquidity position and believe that we have sufficient current liquidity and access to additional liquidity to meet our financial obligations for at least the next 12 months. Our strategy for managing liquidity and capital resources has not changed since December 31, 2023. Refer to our FormA 10-K for a description of these strategies.91Table of ContentsSources of LiquidityOur primary sources of liquidity are as follows:Cash Flows for the Six Months Ended June 30, 2024 (amounts in thousands)GAAPVIEAdjustmentsExcluding SecuritizationA VIEsNet cash provided by operating activities\$109,207A \$â€“(A \$109,207A Cash Flows from Investing Activities:Origination, purchase and funding of loans held-for-investment(910,014)â€“(A (910,014)Proceeds from principal collections and sale of loans2,078,024A â€“(A 2,078,024A Purchase and funding of investment securities(18,708)â€“(A (18,708)Proceeds from sales, redemptions and collections of investment securities78,615A 33,972A 112,587A Proceeds from sales of real estate198,988A â€“(A 198,988A Purchases and additions to properties and other assets(14,184)â€“(A (14,184)Net cash flows from other investments and assets23,454A (4)23,450A Net cash provided by investing activities1,436,175A 33,968A 1,470,143A Cash Flows from Financing Activities:Proceeds from borrowings2,897,949A â€“(A 2,897,949A Principal repayments on and repurchases of borrowings(3,999,367)(211)(3,999,578)Payment of deferred financing costs(26,834)â€“(A (26,834)Proceeds from common stock issuances1,996A â€“(A 1,996A Payment of dividends(304,887)â€“(A (304,887)Distributions to non-controlling interests(21,957)â€“(A (21,957)Issuance of debt of consolidated VIEs5,779A â€“(A Repayment of debt of consolidated VIEs(215)215A â€“(A Distributions of cash from consolidated VIEs28,193A (28,193)â€“(A Net cash used in financing activities(1,419,343)(33,968)(1,453,311)Net increase in cash, cash equivalents and restricted cash126,039A â€“(A 126,039A Cash, cash equivalents and restricted cash, beginning of period311,972A â€“(A 311,972A Effect of exchange rate changes on cash(2,309)â€“(A (2,309)Cash, cash equivalents and restricted cash, end of period\$435,702A \$â€“(A \$435,702A The discussion below is on a non-GAAP basis, after removing adjustments principally resulting from the consolidation of the securitization VIEs under ASC 810. These adjustments principally relate to (i)A the purchase of CMBS, RMBS, loans and real estate from consolidated VIEs, which are reflected as repayments of VIE debt on a GAAP basis and (ii)A sales, principal collections and redemptions of CMBS and RMBS related to consolidated VIEs, which are reflected as VIE distributions on a GAAP basis. There is no net impact to overall cash resulting from these consolidations. Refer to NoteA 2 to the Condensed Consolidated Financial Statements for further discussion.Cash and cash equivalents increased by \$126.0A million during the six months ended June 30, 2024, reflecting net cash provided by investing activities of \$1.5A billion and net cash provided by operating activities of \$109.2A million, partially offset by net cash used in financing activities of \$1.5A billion.Net cash provided by operating activities of \$109.2A million during the six months ended June 30, 2024 related primarily to cash interest income of \$814.3A million from our loans and \$95.9A million from our investment securities, receipts from our interest rate derivatives of \$46.5A million, servicing fees of \$32.9A million, net rental income of \$30.4A million, distributions from our affordable housing fund investments of \$23.7A million, and a net change in operating assets and liabilities of \$13.2A million. Offsetting these cash inflows was cash interest expense of \$668.8A million, general and administrative expenses of \$147.5A million and originations and purchases of loans held-for-sale, net of sales and principal collections of \$138.7A million.92Table of ContentsNet cash provided by investing activities of \$1.5A billion for the six months ended June 30, 2024 related primarily to proceeds received from principal collections and sale of loans held-for-investment of \$2.1A billion and investment securities of \$112.6A million, as well as net proceeds from the sale of real estate of \$199.0 million. Offsetting these cash inflows was the origination, purchase and funding of loans held-for-investment of \$910.0A million.Net cash used in financing activities of \$1.5A billion for the six months ended June 30, 2024 related primarily to payments on our debt and deferred financing costs, net of borrowings, of \$1.1A billion and dividend distributions of \$304.9A million.Our Investment PortfolioThe following is a review of our investment portfolio by segment.Commercial and Residential Lending SegmentThe following table sets forth the amount of each category of investments we owned across various property types within our Commercial and Residential Lending Segment as of June 30, 2024 and December 31, 2023 (dollars in thousands).First mortgageCarryingValueAssetA SpecificFinancingNetInvestmentUnleveredReturn onAsset (6)June 30, 2024First mortgages (1)\$13,888,062A \$13,854,718A \$8,676,334A \$5,178,384A 9.4A %Subordinated mortgages (2)39,982A 40,045A â€“(A 40,045A 16.1A %Mezzanine loans

(1)304,020A \$302,544A 14.1A %Other loans70,521A \$70,309A 12.7A %Loans held-for-sale, fair value option, residential,2,801,168A 2,503,967A 2,222,123A 281,844A 4.5A % (5)RMBS, available-for-sale187,213A 98,438A 18,197A 80,241A 10.3A %RMBS, fair value option326,274A 427,044A (3)146,523A 280,521A 20.5A %HTM debt securities (4)526,078A 524,298A 89,852A 434,446A 10.3A %Credit loss allowanceN/A(354,750)A (354,750)Equity security7,892A 7,339A 6A 7,339A Investments in unconsolidated entitiesN/A 25,917A 6A 25,917A Properties, netN/A 476,004A 87,750A 388,254A \$18,151,210A \$17,975,873A \$11,240,779A \$6,735,094A December 31, 2023First mortgages (1)\$14,996,627A \$14,947,446A \$120,223,439A \$4,724,007A 9.4A %Subordinated mortgages (2)76,882A 76,560A 6A 76,560A 16.0A %Mezzanine loans (1)274,899A 273,146A 6A 273,146A 14.0A %Other loans11,843A 71,012A 6A 71,012A 12.5A %Loans held-for-sale, fair value option, residential,2,909,126A 2,604,594A 2,286,070A 318,524A 4.5A % (5)RMBS, available-for-sale191,916A 102,368A 18,638A 83,730A 10.1A %RMBS, fair value option326,274A 449,990A (3)147,428A 302,481A 19.6A %HTM debt securities (4)592,542A 590,274A 133,142A 457,132A 10.1A %Credit loss allowanceN/A(301,837)A (301,837)Equity security9,226A 8,340A 6A 8,340A Investments in unconsolidated entitiesN/A19,151A 6A 19,151A Properties, netN/A431,155A 234,889A 196,266A \$19,449,335A \$19,272,118A \$13,043,606A \$6,228,512A (1)First mortgages include first mortgage loans and any contiguous mezzanine loan components because as a whole, the expected credit quality of these loans is more similar to that of a first mortgage loan. The application of this methodology resulted in mezzanine loans with carrying values of \$1.0 billion being classified as first mortgages as of both June 30, 2024 and December 31, 2023.93Table of Contents(2)Subordinated mortgages include B-Notes and junior participation in first mortgages where we do not own the senior A-Note or senior participation. If we own both the A-Note and B-Note, we categorize the loan as a first mortgage loan.(3)Eliminated in consolidation against VIE liabilities pursuant to ASC 810.(4)CMBS held-to-maturity (A&eHTMA&e) and mandatorily redeemable preferred equity interests in commercial real estate entities.(5)Represents the weighted average coupon of residential mortgage loans.(6)Calculated using applicable index rates for variable rate investments as of the respective period end and excludes loans 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.As of June 30, 2024 and December 31, 2023, our Commercial and Residential Lending Segment's investment portfolio, excluding residential loans, RMBS, properties and other investments, had the following characteristics based on carrying values:CollateralA PropertyA TypeJune 30, 2024December 31, 2023Multifamily37.8A %37.1A %Office21.7A %22.4A %Hotel14.0A %14.3A %Mixed Use9.2A %7.2A %Industrial5.8A %6.8A %Residential1.6A %1.7A %Retail1.5A %1.4A %Other8.4A %7.9A %100.0A %100.0A %GeographicA LocationJune 30, 2024December 31, 2023U.S. Regions:North15.2A %16.4A %South East16.8A %16.3A %South West16.2A %15.2A %Mid Atlantic9.6A %9.7A %West9.0A %8.9A %Midwest2.1A %2.4A %International:United Kingdom11.5A %12.9A %Australia8.9A %8.2A %Other Europe5.6A %6.8A %Bahamas/Bermuda2.1A %1.9A %100.0A %94Table of ContentsInfrastructure Lending SegmentThe following table sets forth the amount of each category of investments we owned within our Infrastructure Lending Segment as of June 30, 2024 and December 31, 2023 (dollars in thousands):FaceAmountCarryingValueAssetA SpecificFinancingNetInvestmentUnleveredReturnonAsset (1)June 30, 2024First priority infrastructure loans and HTM securities\$2,461,935A \$2,409,015A \$1,953,643A \$455,372A 10.0A %Credit loss allowanceN/A(19,533)A (19,533)Investments in unconsolidated entitiesN/A52,960A 6A 52,960A \$2,461,935A \$2,442,442A \$1,953,643A \$488,799A December 31, 2023First priority infrastructure loans and HTM securities\$2,589,481A \$2,535,047A \$1,905,319A \$629,728A 10.0A %Credit loss allowanceN/A(20,345)A (20,345)Investments in unconsolidated entitiesN/A52,691A 6A 52,691A \$2,589,481A \$2,567,393A \$1,905,319A \$662,074A (1)Calculated using applicable index rates for variable rate investments as of the respective period end and excludes loans for which interest income is not recognized. In addition to cash coupon, unlevered return includes the amortization of deferred purchase discounts.As of June 30, 2024 and December 31, 2023, our Infrastructure Lending Segment's investment portfolio had the following characteristics based on carrying values:CollateralA TypeJune 30, 2024December 31, 2023Power53.9A %55.1A %Oil & gas - midstream37.8A %35.0A %Oil & gas - downstream7.3A %7.0A %Oil & gas - upstream1.0A %1.0A %OtherA 1.9A %100.0A %100.0A %GeographicA LocationJune 30, 2024December 31, 2023U.S. Regions:South West31.3A %27.6A %North East28.6A %32.5A %Midwest19.0A %19.4A %South East12.5A %10.1A %West4.4A %4.3A %Mid-Atlantic1.7A %1.7A %OtherA 62.0A %International:United Kingdom2.1A %2.0A %Mexico0.4A %0.4A %100.0A %95Table of ContentsProperty SegmentThe following table sets forth the amount of each category of investments held within our Property Segment as of June 30, 2024 and December 31, 2023 (amounts in thousands):June 30, 2024December 31, 2023Properties, net\$662,726A \$555,455A Properties held-for-sale, netA 290,937A Lease intangibles, net22,821A 24,560A Woodstar Fund2,004,983A 2,012,833A \$2,690,530A \$2,883,785A The following table sets forth our net investment and other information regarding the Property Segment's properties and lease intangibles as of June 30, 2024 (dollars in thousands):CarryingValueAssetSpecificFinancingNetInvestmentOccupancyRateWeighted AverageRemainingLease TermOfficeA Medical OfficeA Portfolios\$780,977A \$478,548A \$302,429A 88.8%5.5 yearsD.C. Multifamily Conversion114,700A 114,700A N/A/N/ASubtotalA undepreciated carrying value895,677A 478,548A 417,129A Accumulated depreciation and amortization(210,130)A (210,130)Net carrying values\$685,547A \$478,548A \$206,999A As of June 30, 2024 and December 31, 2023, our Property Segment's investment portfolio had the following geographic characteristics based on carrying values:GeographicA LocationJune 30, 2024December 31, 2023South East84.9A %82.8A %North East4.4A %4.2A %South West3.0A %4.7A %Mid-Atlantic3.0A %A 6West2.5A %3.6A %Midwest2.2A %4.7A %100.0A %100.0A %96Table of ContentsInvesting and Servicing SegmentThe following table sets forth the amount of each category of investments we owned within our Investing and Servicing Segment as of June 30, 2024 and December 31, 2023 (amounts in thousands):FaceAmountCarryingValueAssetSpecificFinancingNetInvestmentJune 30, 2024CMBS, fair value options\$2,656,868A \$1,104,981A (1)\$394,948A (2)\$710,033A Intangible assets - servicing rightsN/A54,753A (3)A 54,753A Lease intangibles, netN/A5,568A 5,568A Loans held-for-sale, fair value option, commercial317,185A 316,059A 177,707A 138,352A Investments in unconsolidated entitiesN/A33,360A (4)A 33,360A Properties, netN/A67,914 68,223A (282)\$2,974,053A \$1,582,662A \$640,878A \$941,784A December 31, 2023CMBS, fair value options\$2,729,194A \$1,147,550A (1)\$401,059A (2)\$746,491A Intangible assets - servicing rightsN/A57,249A (3)A 57,249A Lease intangibles, netN/A6,155A Loans held-for-sale, fair value option, commercial45,400A 41,043A 26,014A 15,029A Loans held-for-investment9,200A 9,200A 9,200A Investments in unconsolidated entitiesN/A33,134A (4)A 33,134A Properties, netN/A59,774A 68,784A (9,010)\$2,783,794A \$1,354,105A \$495,857A \$858,248A (1)Includes \$1.08 billion and \$1.13 billion of CMBS eliminated in consolidation against VIE liabilities pursuant to ASC 810 as of June 30, 2024 and December 31, 2023, respectively. Also includes \$160.2 million and \$177.3 million of non-controlling interests in the consolidated entities which hold certain of these CMBS as of June 30, 2024 and December 31, 2023, respectively.(2)Includes \$31.1 million and \$33.0 million of non-controlling interests in the consolidated entities which hold certain debt balances as of June 30, 2024 and December 31, 2023, respectively.(3)Includes \$34.2 million and \$37.9 million of servicing rights intangibles eliminated in consolidation against VIE assets pursuant to ASC 810 as of June 30, 2024 and December 31, 2023, respectively.(4)Includes \$14.8 million and \$14.6 million of investments in unconsolidated entities eliminated in consolidation against VIE assets pursuant to ASC 810 as of June 30, 2024 and December 31, 2023, respectively.97Table of ContentsOur REIS Equity Portfolio, as described in Note 6 to the Condensed Consolidated Financial Statements, had the following characteristics based on carrying values as of June 30, 2024 and December 31, 2023, respectively:Property TypeJune 30, 2024December 31, 2023Office39.3A %46.1A %Mixed Use31.4A %20.0A %Retail26.0A %29.7A %Hotel3.3A %4.2A %100.0A %100.0A %GeographicA LocationJune 30, 2024December 31, 2023North East39.8A %30.8A %West30.9A %35.3A %Midwest17.0A %19.9A %South West12.3A %14.0A %100.0A %98Table of ContentsNew Credit Facilities and AmendmentsRefer to Note 10 of our Condensed Consolidated Financial Statements for a detailed discussion of new credit facilities and amendments to existing credit facilities executed since December 31, 2023.Secured BorrowingsThe following table is a summary of our secured borrowings as of June 30, 2024 (dollars in

(c) Requirements

We generally intend to distribute substantially all of our taxable income (which does not necessarily equal our GAAP net income) to our stockholders each year, if and to the extent authorized by our board of directors. Before we pay any dividend, whether for U.S. federal income tax purposes or 101Table of Contentsotherwise, we must first meet both our operating and debt service requirements. If our cash available for distribution is less than our net taxable income, we could be required to sell assets or borrow funds to make cash distributions or we may make a portion of the required distribution in the form of a taxable stock distribution or distribution of debt securities. Refer to our Form 10-K for a detailed dividend history. The Company's board of directors declared the following dividends during the six months ended June 30, 2024:

Date	Amount	Frequency	6/13/24	6/28/24	7/15/24	\$0.48	Quarterly	3/15/24	3/29/24	4/15/24	\$0.48	Quarterly	Contractual Obligations and Commitments	
Our material contractual obligations and commitments as of June 30, 2024 are as follows (amounts in thousands):														
Total Less than 1 Year	1A	to A	3A	years	3A	to A	5A	years	More than 5A	years	Secured financings	(a)	12,176,381A	
\$832,633A	\$5,888,402A	\$3,992,075A	\$1,463,271A	CLOs and SASB	(b)	3,532,398A	500,145A	2,478,752A	551,086A	2,415A	Unsecured senior notes	2,780,750A	900,000A	
900,000A	900,000A	980,750A	A	Future loan commitments	Commercial Lending	(c)	1,044,238A	718,994A	325,191A	53A	A	Infrastructure Lending	d)	378,639A
364,639A	14,000A	A	A	A	A	A	A	A	A	A	A	A	A	A

(d) Extension options. If investments that have been pledged as collateral repay earlier than the contractual maturity of the debt, the related portion of the debt would likewise require earlier repayment. Refer to Note 10 to the Condensed Consolidated Financial Statements for the expected maturities by year.

(e) Excludes \$255.6 million of loan funding commitments in which management projects the Company will not be obligated to fund in the future due to repayments made by the borrower earlier than, or in excess of, expectations.

(f) Represents contractual commitments of \$115.2 million under revolving letters of credit, \$48.4 million under delayed draw term loans and \$215.0 million of outstanding infrastructure loan purchase commitments. The table above does not include interest payable, amounts due under our management agreement, amounts due under our derivative agreements or amounts due under guarantees as those contracts do not have fixed and determinable payments. Our secured financings, CLOs and SASB consist primarily of matched-term funding for our loans and investment securities and long-term mortgages on our owned properties. Repayments of such facilities are generally made from proceeds from maturities, prepayments or sales of such investments and operating cash flows from owned properties. In the normal course of business, we are in discussions with our lenders to extend, amend or replace any financing facilities which contain near term expirations. Our unsecured senior notes are expected to be repaid from a combination of available cash on hand, approved but undrawn capacity under our secured financing agreements, and/or equity issuances or other potential sources of financing, as discussed above, including issuances of new unsecured senior notes. Our future loan commitments are expected to be primarily matched-term funded under secured financing agreements with any difference funded from available cash on hand or other potential sources of financing discussed above.

(g) Critical Accounting Estimates Refer to the section of our Form 10-K entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" for a full discussion of our critical accounting estimates. Our critical accounting estimates have not materially changed since December 31, 2023.

(h) Recent Accounting Developments Refer to Note 2 to the Condensed Consolidated Financial Statements for a discussion of recent accounting developments and the expected impact to the Company.

(i) Quantitative and Qualitative Disclosures About Market Risk We seek to manage our risks related to the credit quality of our assets, interest rates, liquidity, prepayment speeds and market value while, at the same time, seeking to provide an opportunity to stockholders to realize attractive risk-adjusted returns through ownership of our capital stock. While we do not seek to avoid risk completely, we believe the risk can be quantified from historical experience and seek to actively manage that risk, to earn sufficient compensation to justify taking those risks and to maintain capital levels consistent with the risks we undertake. Our strategies for managing risk and our exposure to such risks, as described in Item 7A of our Form 10-K, have not changed materially since December 31, 2023 except as described below.

(j) Credit Risk Our loans and investments are subject to credit risk. The performance and value of our loans and investments depend upon the owners' ability to operate the properties that serve as our collateral so that they produce cash flows adequate to pay interest and principal due to us. To monitor this risk, our asset management team reviews our investment portfolios and is in regular contact with our borrowers, monitoring performance of the collateral and enforcing our rights as necessary. We seek to further manage credit risk associated with our Investing and Servicing Segment loans held-for-sale through the purchase of credit instruments. The following table presents our credit instruments as of June 30, 2024 and December 31, 2023 (dollars in thousands):

Face Value of Loans Held-for-Sale	Aggregate Notional Value of Credit Instruments	Number of Credit Instruments	June 30, 2024	\$317,185A	\$49,000A	December 31, 2023	\$45,400A	\$49,000A	3103Table of Contents																							
Interest Rate Risk	Interest rates are highly sensitive to many factors, including fiscal and monetary policies and domestic and international economic and political considerations, as well as other factors beyond our control. We are subject to interest rate risk in connection with our investments and the related financing obligations. In general, we seek to match the interest rate characteristics of our investments with the interest rate characteristics of any related financing obligations such as repurchase agreements, bank credit facilities, term loans, revolving facilities and securitizations. In instances where the interest rate characteristics of an investment and the related financing obligation are not matched, we mitigate such interest rate risk through the utilization of interest rate derivatives of the same duration. As discussed in Note 13 to the Condensed Consolidated Financial Statements, we entered into a series of derivative transactions during the three months ended June 30, 2024 related to our residential loan portfolio in an effort to extend hedge duration. These transactions involved a series of reverse swap trades which effectively locked a portion of positive cash flows from our original hedges for a period of time. We simultaneously entered into a forward starting swap which will not be effective until June 2027. While the fair value of the forward starting swap will impact earnings, it will not impact net investment income until its effective date. The following table presents financial instruments where we have utilized interest rate derivatives to hedge interest rate risk and the related interest rate derivatives as of June 30, 2024 and December 31, 2023 (dollars in thousands); however, consistent with Note 13, the notional value and number of credit instruments excludes the recent reverse swap trades and forward starting swap:																															
Face Value of Hedged Instruments	Aggregate Notional Value of Credit Instruments	Number of Credit Instruments	Instrument A hedged as of June 30, 2024	Loans held-for-sale	\$2,893,548A	\$3,660,400A	43RMBS, available-for-sale	187,213A	40,000A	1CMBS, fair value option	63,523A	81,300A																				
3HTM debt securities	8,558A	8,558A	1Secured financing agreements	545,749A	1,169,938A	8Unsecured senior notes	1,600,000A	1,570,000A	385,298,591A	\$6,530,196A	59Instrument hedged as of December 31, 2023	Loans held-for-sale	\$2,954,526A	\$3,646,500A	43RMBS, available-for-sale	191,916A	85,000A	2CMBS, fair value option	67,433A	58,800A	2HMT debt securities	9,629A	9,629A	1Secured financing agreements	716,786A	1,358,775A	8Unsecured senior notes	1,901,000A	970,000A	\$24,940,290A	\$6,128,704A	58The table below summarizes the estimated annual change in net investment income from our variable rate investments and our variable rate debt assuming increases or decreases in SOFR or other applicable index rates and adjusted for the effects of our interest rate hedging activities (amounts in thousands). However, this table excludes our floating rate residential loan debt along with its related hedges. As discussed in Note 13 to the Condensed Consolidated Financial Statements and above, the reverse swap trades represent locked positive cash flows, and the forward starting swap will not impact net investment income until June 2027. Once the reverse swap trades expire and the forward starting swap becomes effective (i.e. when it affects net investment income), we will again include these in our interest rate sensitivity. Income (Expense) Subject to Interest Rate Sensitivity
Variable rate investments and indebtedness	(1)	1.00%	Decrease	0.50%	Decrease	0.25%	Increase	Investment income from variable rate investments	\$16,517,580A	\$(163,088)	\$(82,075)	\$41,294A	Interest expense from variable rate debt, net of interest rate derivatives	(13,168,120)	139,831A	69,916A	(34,958)	Net investment income from variable rate instruments	\$3,349,460A	\$(23,257)	\$(12,159)	\$6,336A										

(l) Includes the notional value of interest rate derivatives.

(m) Foreign Currency Risk Our loans and investments that are denominated in a foreign currency are also subject to risks related to fluctuations in exchange rates. We generally mitigate this exposure by matching the currency of our foreign currency assets to the currency of the borrowings that finance those assets. As a result, we substantially reduce our exposure to changes in portfolio value related to changes in foreign exchange rates. We intend to hedge our net currency exposures in a prudent manner. However, our currency hedging strategies may not eliminate all of our currency risk due to, among other things, uncertainties in the timing and/or amount of payments received on the related investments, and/or unequal, inaccurate, or unavailable hedges to perfectly offset changes in future exchange rates. Additionally, we may be required under certain circumstances to collateralize our currency hedges for the benefit of the hedge counterparty, which could adversely affect our liquidity. Consistent with our strategy of hedging foreign currency exposure on certain investments, we typically enter into a series of forwards to fix the U.S. dollar amount of foreign currency denominated cash flows (interest income and principal payments) we expect to receive from our foreign currency denominated investments. Accordingly, the notional values and expiration dates of our foreign currency hedges approximate the amounts and timing of future payments we expect to receive on the related investments. The following table represents our assets and liabilities that are denominated in Pounds Sterling (£GBP£), Euros (€EUR€), Australian dollars (AUD\$), Swiss Francs (CHF¥), as well as our expected future net interest receipts (amounts in thousands):

June 30, 2024	GBP£	EUR€	CHF¥	Foreign currency assets	£1,014,042A	~\$739,290A	£5,991,849A	Fr.64,923A	Foreign currency liabilities	(1,016,432)	(318,346)	(1,390,416)	(48,132)	Foreign currency contracts - notional, net	(490,065)	(452,900)
(795,589)	(19,764)	Subtotal	(1)	£(96,455)	~(31,956)	£(194,156)	Fr.(2,973)									

(n) Primarily relates to expected net interest cash flows on the respective assets and liabilities over their term. Substantially all of our net asset exposure to the GBP, EUR, AUD and CHF has been hedged with foreign currency forward contracts as of June 30, 2024, as indicated in the table above. Refer to Note 13 of the Condensed Consolidated Financial Statements for further detail regarding our foreign currency derivatives and their contractual maturities.

(o) Controls and Procedures. Disclosure Controls and Procedures. We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed pursuant to the Securities

such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; andb. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 6, 2024/s/ RINA PANIRYRina PaniryChief Financial OfficerDocumentExhibit 32.1Certification Pursuant to18 U.S.C. Section 1350,As Adopted Pursuant toSection 906 of the Sarbanes-Oxley Act of 2002In connection with Starwood Property Trust, Inc.’s (the “Company”) Quarterly Report on Form 10-Q for the period ended June 30, 2024 (the “Report”), I, Barry S. Sternlicht, do hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2024/s/ BARRY S. STERNLICHTBarry S. SternlichtChief Executive OfficerDocumentExhibit 32.2Certification Pursuant to18 U.S.C. Section 1350,As Adopted Pursuant toSection 906 of the Sarbanes-Oxley Act of 2002In connection with Starwood Property Trust, Inc.’s (the “Company”) Quarterly Report on Form 10-Q for the period ended June 30, 2024 (the “Report”), I, Rina Paniry, do hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2024/s/ RINA PANIRYRina PaniryChief Financial Officer