Q2 2025 | SUPPLEMENTAL REPORTING INFORMATION

STARWOOD PROPERTY TRUST

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Cover photo: $350M senior mortgage and mezzanine loan on The Greenwich by Rafael Viñoly, New York City

PRESS RELEASE

For Immediate Release

Starwood Property Trust Reports Results for Quarter Ended June 30, 2025

– Quarterly GAAP Earnings of $0.38 and Distributable Earnings (DE) of $0.43 per Diluted Share –

– Invested $3.2 Billion in the Quarter and $5.5 Billion in the 6 Months, Surpassing 2024 Capital Deployment –

– LNR's Commercial Special Servicer Ratings of CSS1 and CS1 (Highest Ratings Possible) Reaffirmed by Fitch and Morningstar DBRS –

– Awarded Nareit Gold Investor CARE Award for 9th Time in 11 Years –

– Paid Dividend of $0.48 per Share for Q2 and Declared $0.48 Dividend for Q3 –

– Acquired Fundamental Income Properties, a $2.2 Billion Fully Integrated Net Lease Real Estate Operating Platform and Owned Portfolio –

MIAMI BEACH, FL, August 7, 2025 /PRNewswire/ -- Starwood Property Trust, Inc. (NYSE: STWD) today announced operating results for the fiscal quarter ended June 30, 2025. The Company's second quarter 2025 GAAP net income was $129.8 million, and Distributable Earnings (a non-GAAP financial measure) was $151.1 million.

"We have continued to demonstrate the strength and flexibility of our multi-cylinder platform," said Barry Sternlicht, Chairman and CEO of Starwood Property Trust. "While commercial real estate lending remains a foundational part of our business, it now represents about half of our asset base—a reflection of how far we've diversified and evolved. Our capital deployment has already surpassed full-year 2024 levels, and we're seeing robust investment opportunities across sectors. We are exceptionally well-positioned to capitalize on today's environment."

"As the property markets recover, led by much lower future supply and the imminent projection of lower interest rates, the integration of Fundamental Income marks a significant step in our ongoing evolution and diversification," Sternlicht continued. "Their scalable business, disciplined credit focus, and structuring expertise are highly aligned with our platform. This acquisition adds a powerful new important vertical where we hope to deploy significant capital and grow our earnings going forward with stable recurring cash flows."

"Since our IPO, we've raised over $20 billion in capital, proving our ability to access liquidity through all market conditions," added Jeffrey DiModica, President of Starwood Property Trust. "The recent repricing of our term loans to best-in-class levels reflects the market's confidence in our strategy and credit profile. With $5.0 billion in unencumbered assets, over $1.4 billion in unrealized property gains, no near-term debt maturities, and a diversified business model, we have the tools and financial strength to drive disciplined growth and capture the compelling opportunities ahead."

Supplemental Schedules

The Company has published supplemental earnings schedules on its website in order to provide additional disclosure and financial information for the benefit of the Company's stakeholders. Specifically, these materials can be found on the Company's website in the Investor Relations section under "Quarterly Results" at www.starwoodpropertytrust.com.

Webcast and Conference Call Information

The Company will host a live webcast and conference call on Thursday, August 7, 2025, at 10:00 a.m. Eastern Time. To listen to a live broadcast, access the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. The webcast is available at www.starwoodpropertytrust.com in the Investor Relations section of the website. The Company encourages use of the webcast due to potential extended wait times to access the conference call via dial-in.

To Participate via Telephone Conference Call:
Dial in at least 15 minutes prior to start time.
Domestic: 1-877-407-9039
International: 1-201-689-8470

Conference Call Playback:
Domestic: 1-844-512-2921
International: 1-412-317-6671
Passcode: 13754310
The playback can be accessed through August 21, 2025.

About Starwood Property Trust, Inc.

Starwood Property Trust (NYSE: STWD), an affiliate of global private investment firm Starwood Capital Group, is a leading diversified finance company with a core focus on the real estate and infrastructure sectors. As of June 30, 2025, the Company has successfully deployed $108 billion of capital since inception and manages a portfolio of over $27 billion across debt and equity investments. Starwood Property Trust's investment objective is to generate attractive and stable returns for shareholders, primarily through dividends, by leveraging a premiere global organization to identify and execute on the best risk adjusted returning investments across its target assets. Additional information can be found at www.starwoodpropertytrust.com.

Forward-Looking Statements

Statements in this press release which are not historical fact may be deemed forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are developed by combining currently available information with our beliefs and assumptions and are generally identified by the words "believe," "expect," "anticipate" and other similar expressions. Although Starwood Property Trust, Inc. believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from the Company's expectations include, but are not limited to, completion of pending investments and financings, continued ability to acquire additional investments, competition within the finance and real estate industries, availability of financing, and other risks detailed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as well as other risks and uncertainties set forth from time to time in the Company's reports filed with the SEC, including its Quarterly Report on Form 10-Q for the quarter ended June 30, 2025.

In light of these risks and uncertainties, there can be no assurances that the results referred to in the forward-looking statements contained herein will in fact occur. Except to the extent required by applicable law or regulation, we undertake no obligation to, and expressly disclaim any such obligation to, update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events, changes to future results over time or otherwise.

Additional information can be found on the Company's website at www.starwoodpropertytrust.com.

Contact:
Zachary Tanenbaum
Starwood Property Trust
Phone: 203-422-7788
Email: ztanenbaum@starwood.com

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the three months ended June 30, 2025
(Amounts in thousands)

	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Subtotal	Securitization VIEs	Total
Revenues:								
Interest income from loans	$ 313,595	$ 65,949	$ —	$ 5,675	$ —	$ 385,219	$ —	$ 385,219
Interest income from investment securities	21,335	148	—	21,778	—	43,261	(32,948)	10,313
Servicing fees	111	—	—	18,627	—	18,738	(4,658)	14,080
Rental income	6,532	—	16,237	5,474	—	28,243	—	28,243
Other revenues	2,334	1,087	240	2,231	536	6,428	—	6,428
Total revenues	**343,907**	**67,184**	**16,477**	**53,785**	**536**	**481,889**	**(37,606)**	**444,283**
Costs and expenses:								
Management fees	177	—	—	—	30,656	30,833	—	30,833
Interest expense	180,494	39,106	9,067	7,794	79,881	316,342	(210)	316,132
General and administrative	15,535	5,523	1,237	24,361	4,416	51,072	—	51,072
Costs of rental operations	4,950	—	5,930	3,632	—	14,512	—	14,512
Depreciation and amortization	2,491	9	5,875	1,744	252	10,371	—	10,371
Credit loss provision, net	3,663	2,003	—	—	—	5,666	—	5,666
Other expense	—	1,693	6	194	—	1,893	—	1,893
Total costs and expenses	**207,310**	**48,334**	**22,115**	**37,725**	**115,205**	**430,689**	**(210)**	**430,479**
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	40,280	40,280
Change in fair value of servicing rights	—	—	—	3,568	—	3,568	(1,205)	2,363
Change in fair value of investment securities, net	(2,058)	—	—	3,728	—	1,670	(1,325)	345
Change in fair value of mortgage loans, net	8,425	—	—	21,442	—	29,867	—	29,867
Income from affordable housing fund investments	—	—	5,115	—	—	5,115	—	5,115
Earnings from unconsolidated entities	1,412	1,167	—	5,647	—	8,226	(354)	7,872
Gain on sale of investments and other assets, net	31,662	—	—	—	—	31,662	—	31,662
(Loss) gain on derivative financial instruments, net	(116,140)	—	(13)	(1,304)	16,161	(101,296)	—	(101,296)
Foreign currency gain (loss), net	83,257	630	(126)	—	—	83,761	—	83,761
Gain (loss) on extinguishment of debt	20,773	(783)	—	—	—	19,990	—	19,990
Other (loss) income, net	(737)	—	(636)	2,977	—	1,604	—	1,604
Total other income (loss)	**26,594**	**1,014**	**4,340**	**36,058**	**16,161**	**84,167**	**37,396**	**121,563**
Income (loss) before income taxes	**163,191**	**19,864**	**(1,298)**	**52,118**	**(98,508)**	**135,367**	**—**	**135,367**
Income tax benefit (provision)	5,495	88	—	(6,254)	—	(671)	—	(671)
Net income (loss)	**168,686**	**19,952**	**(1,298)**	**45,864**	**(98,508)**	**134,696**	**—**	**134,696**
Net (income) loss attributable to non-controlling interests	(4)	—	(5,326)	448	—	(4,882)	—	(4,882)
Net income (loss) attributable to Starwood Property Trust, Inc.	**$ 168,682**	**$ 19,952**	**$ (6,624)**	**$ 46,312**	**$ (98,508)**	**$ 129,814**	**$ —**	**$ 129,814**

Definition of Distributable Earnings

Distributable Earnings, a non-GAAP financial measure, is used to compute the Company's incentive fees to its external manager and is an appropriate supplemental disclosure for a mortgage REIT. For the Company's purposes, Distributable Earnings is defined as GAAP net income (loss) excluding non-cash equity compensation expense, the incentive fee due to the Company's external manager, acquisition costs for successful acquisitions, depreciation and amortization of real estate and associated intangibles, any unrealized gains, losses or other non-cash items recorded in net income (loss) for the period and, to the extent deducted from net income (loss), distributions payable with respect to equity securities of subsidiaries issued in exchange for properties or interests therein. The amount is adjusted to exclude one-time events pursuant to changes in GAAP and certain other non-cash adjustments as determined by the Company's external manager and approved by a majority of the Company's independent directors. Refer to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 for additional information regarding Distributable Earnings.

Reconciliation of Net Income to Distributable Earnings
For the three months ended June 30, 2025
(Amounts in thousands except per share data)

	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Total
Net income (loss) attributable to Starwood Property Trust, Inc.	**$ 168,682**	**$ 19,952**	**$ (6,624)**	**$ 46,312**	**$ (98,508)**	**$ 129,814**
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	4,629	—	—	4,629
Non-controlling interests attributable to unrealized gains/losses	—	—	(3,383)	(2,699)	—	(6,082)
Non-cash equity compensation expense	2,844	723	107	1,367	8,389	13,430
Management incentive fee	—	—	—	—	183	183
Depreciation and amortization	2,528	—	5,987	1,845	—	10,360
Interest income adjustment for loans and securities	5,832	—	—	7,304	—	13,136
Consolidated income tax (benefit) provision associated with fair value adjustments	(5,495)	(88)	—	6,254	—	671
Other non-cash items	5	—	316	(380)	—	(59)
Reversal of GAAP unrealized and realized (gains) / losses on:						
Loans	(8,425)	—	—	(21,442)	—	(29,867)
Credit loss provision, net	3,663	2,003	—	—	—	5,666
Securities	2,058	—	—	(3,728)	—	(1,670)
Woodstar Fund investments	—	—	(5,115)	—	—	(5,115)
Derivatives	116,140	—	13	1,304	(16,161)	101,296
Foreign currency	(83,257)	(630)	126	—	—	(83,761)
Earnings from unconsolidated entities	(1,412)	(1,167)	—	(5,647)	—	(8,226)
Sales of properties	(4,128)	—	—	—	—	(4,128)
Recognition of Distributable realized gains / (losses) on:						
Loans	(702)	—	—	19,165	—	18,463
Securities	(316)	—	—	(4,223)	—	(4,539)
Woodstar Fund investments	—	—	21,600	—	—	21,600
Derivatives	17,555	50	(99)	347	(6,868)	10,985
Foreign currency	1,671	91	(125)	—	—	1,637
Earnings (loss) from unconsolidated entities	1,412	(109)	—	5,801	—	7,104
Sales of properties	(44,438)	—	—	—	—	(44,438)
Distributable Earnings (Loss)	**$ 174,217**	**$ 20,825**	**$ 17,432**	**$ 51,580**	**$ (112,965)**	**$ 151,089**
Distributable Earnings (Loss) per Weighted Average Diluted Share	**$ 0.49**	**$ 0.06**	**$ 0.05**	**$ 0.15**	**$ (0.32)**	**$ 0.43**

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the six months ended June 30, 2025
(Amounts in thousands)

	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Subtotal	Securitization VIEs	Total
Revenues:								
Interest income from loans	$ 603,894	$ 126,405	$ —	$ 8,843	$ —	$ 739,142	$ —	$ 739,142
Interest income from investment securities	45,224	302	—	49,952	—	95,478	(72,944)	22,534
Servicing fees	176	—	—	40,456	—	40,632	(9,092)	31,540
Rental income	14,735	—	32,552	10,139	—	57,426	—	57,426
Other revenues	5,344	2,102	474	3,270	631	11,821	—	11,821
Total revenues	**669,373**	**128,809**	**33,026**	**112,660**	**631**	**944,499**	**(82,036)**	**862,463**
Costs and expenses:								
Management fees	357	—	—	—	71,239	71,596	—	71,596
Interest expense	346,045	74,260	18,044	15,927	154,419	608,695	(405)	608,290
General and administrative	30,141	10,541	2,651	46,862	9,024	99,219	—	99,219
Costs of rental operations	10,468	—	11,948	6,916	—	29,332	—	29,332
Depreciation and amortization	6,098	19	11,740	3,495	503	21,855	—	21,855
Credit loss (reversal) provision, net	(22,096)	2,763	—	—	—	(19,333)	—	(19,333)
Other expense	(25)	3,616	(76)	229	—	3,744	—	3,744
Total costs and expenses	**370,988**	**91,199**	**44,307**	**73,429**	**235,185**	**815,108**	**(405)**	**814,703**
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	68,971	68,971
Change in fair value of servicing rights	—	—	—	3,454	—	3,454	(338)	3,116
Change in fair value of investment securities, net	5,339	—	—	(18,901)	—	(13,562)	13,734	172
Change in fair value of mortgage loans, net	50,999	—	—	37,272	—	88,271	—	88,271
Income from affordable housing fund investments	—	—	9,025	—	—	9,025	—	9,025
Earnings from unconsolidated entities	2,708	545	—	5,892	—	9,145	(736)	8,409
Gain on sale of investments and other assets, net	31,662	—	—	—	—	31,662	—	31,662
(Loss) gain on derivative financial instruments, net	(181,978)	(19)	(111)	(2,377)	43,500	(140,985)	—	(140,985)
Foreign currency gain (loss), net	117,873	866	(187)	—	—	118,552	—	118,552
Gain (loss) on extinguishment of debt	20,773	(783)	—	—	—	19,990	—	19,990
Other (loss) income, net	(1,226)	—	(1,464)	2,981	—	291	—	291
Total other income (loss)	**46,150**	**609**	**7,263**	**28,321**	**43,500**	**125,843**	**81,631**	**207,474**
Income (loss) before income taxes	**344,535**	**38,219**	**(4,018)**	**67,552**	**(191,054)**	**255,234**	**—**	**255,234**
Income tax benefit (provision)	5,201	(45)	—	(9,593)	—	(4,437)	—	(4,437)
Net income (loss)	**349,736**	**38,174**	**(4,018)**	**57,959**	**(191,054)**	**250,797**	**—**	**250,797**
Net (income) loss attributable to non-controlling interests	(7)	—	(10,410)	1,689	—	(8,728)	—	(8,728)
Net income (loss) attributable to Starwood Property Trust, Inc.	**$ 349,729**	**$ 38,174**	**$ (14,428)**	**$ 59,648**	**$ (191,054)**	**$ 242,069**	**$ —**	**$ 242,069**

Reconciliation of Net Income to Distributable Earnings
For the six months ended June 30, 2025
(Amounts in thousands except per share data)

	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Total
Net income (loss) attributable to Starwood Property Trust, Inc.	**$ 349,729**	**$ 38,174**	**$ (14,428)**	**$ 59,648**	**$ (191,054)**	**$ 242,069**
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	9,288	—	—	9,288
Non-controlling interests attributable to unrealized gains/losses	—	—	(6,757)	(7,202)	—	(13,959)
Non-cash equity compensation expense	5,636	1,323	216	2,764	16,841	26,780
Management incentive fee	—	—	—	—	10,244	10,244
Depreciation and amortization	6,270	—	11,958	3,697	—	21,925
Interest income adjustment for loans and securities	12,048	—	—	22,466	—	34,514
Consolidated income tax provision (benefit} associated with fair value adjustments	(5,201)	45	—	9,593	—	4,437
Other non-cash items	8	—	611	(746)	—	(127)
Reversal of GAAP unrealized and realized (gains) / losses on:						
Loans	(50,999)	—	—	(37,272)	—	(88,271)
Credit loss (reversal) provision, net	(22,096)	2,763	—	—	—	(19,333)
Securities	(5,339)	—	—	18,901	—	13,562
Woodstar Fund investments	—	—	(9,025)	—	—	(9,025)
Derivatives	181,978	19	111	2,377	(43,500)	140,985
Foreign currency	(117,873)	(866)	187	—	—	(118,552)
Earnings from unconsolidated entities	(2,708)	(545)	—	(5,892)	—	(9,145)
Sales of properties	(4,128)	—	—	—	—	(4,128)
Recognition of Distributable realized gains / (losses) on:						
Loans	(882)	—	—	33,872	—	32,990
Securities	(347)	—	—	(6,756)	—	(7,103)
Woodstar Fund investments	—	—	41,921	—	—	41,921
Derivatives	46,596	103	(196)	(677)	(13,902)	31,924
Foreign currency	2,057	58	(186)	—	—	1,929
Earnings (loss) from unconsolidated entities	2,708	(217)	—	6,407	—	8,898
Sales of properties	(44,438)	—	—	—	—	(44,438)
Distributable Earnings (Loss)	**$ 353,019**	**$ 40,857**	**$ 33,700**	**$ 101,180**	**$ (221,371)**	**$ 307,385**
Distributable Earnings (Loss) per Weighted Average Diluted Share	**$ 1.00**	**$ 0.12**	**$ 0.10**	**$ 0.29**	**$ (0.63)**	**$ 0.88**

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Balance Sheet by Segment
As of June 30, 2025
(Amounts in thousands)

	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Subtotal	Securitization VIEs	Total
Assets:								
Cash and cash equivalents	$ 20,699	$ 89,036	$ 31,842	$ 60,226	$ 58,118	$ 259,921	$ —	$ 259,921
Restricted cash	167,090	29,605	1,170	356	16,723	214,944	—	214,944
Loans held-for-investment, net	14,765,064	3,060,322	—	—	—	17,825,386	—	17,825,386
Loans held-for-sale	2,323,276	—	—	171,562	—	2,494,838	—	2,494,838
Investment securities	871,881	17,055	—	1,202,438	—	2,091,374	(1,588,776)	502,598
Properties, net	764,852	—	650,398	64,761	—	1,480,011	—	1,480,011
Investments of consolidated affordable housing fund	—	—	2,055,555	—	—	2,055,555	—	2,055,555
Investments in unconsolidated entities	8,514	54,651	—	33,225	—	96,390	(14,971)	81,419
Goodwill	—	119,409	—	140,437	—	259,846	—	259,846
Intangible assets	3,112	—	20,784	66,619	—	90,515	(36,083)	54,432
Derivative assets	64,565	—	4	11	7,374	71,954	—	71,954
Accrued interest receivable	147,344	16,241	—	816	240	164,641	—	164,641
Other assets	173,709	5,502	58,328	7,913	136,116	381,568	—	381,568
VIE assets, at fair value	—	—	—	—	—	—	36,522,250	36,522,250
Total Assets	**$ 19,310,106**	**$ 3,391,821**	**$ 2,818,081**	**$ 1,748,364**	**$ 218,571**	**$ 27,486,943**	**$ 34,882,420**	**$ 62,369,363**
Liabilities and Equity								
Liabilities:								
Accounts payable, accrued expenses and other liabilities	$ 197,050	$ 31,651	$ 13,658	$ 38,650	$ 117,265	$ 398,274	$ —	$ 398,274
Related-party payable	—	—	—	—	25,846	25,846	—	25,846
Dividends payable	—	—	—	—	166,227	166,227	—	166,227
Derivative liabilities	125,447	—	—	—	16,894	142,341	—	142,341
Secured financing agreements, net	9,820,014	1,195,546	480,912	518,078	1,545,949	13,560,499	(20,110)	13,540,389
Collateralized loan obligations and single asset securitization, net	1,550,966	1,231,809	—	—	—	2,782,775	—	2,782,775
Unsecured senior notes, net	—	—	—	—	3,242,251	3,242,251	—	3,242,251
VIE liabilities, at fair value	—	—	—	—	—	—	34,902,530	34,902,530
Total Liabilities	**11,693,477**	**2,459,006**	**494,570**	**556,728**	**5,114,432**	**20,318,213**	**34,882,420**	**55,200,633**
Temporary Equity: Redeemable non-controlling interests	—	—	425,453	—	—	425,453	—	425,453
Permanent Equity:								
Starwood Property Trust, Inc. Stockholders' Equity:								
Common stock	—	—	—	—	3,491	3,491	—	3,491
Additional paid-in capital	1,177,279	635,080	(395,728)	(596,291)	5,575,101	6,395,441	—	6,395,441
Treasury stock	—	—	—	—	(138,022)	(138,022)	—	(138,022)
Retained earnings (accumulated deficit)	6,426,450	297,735	2,087,961	1,672,800	(10,336,431)	148,515	—	148,515
Accumulated other comprehensive income	12,785	—	—	—	—	12,785	—	12,785
Total Starwood Property Trust, Inc. Stockholders' Equity	7,616,514	932,815	1,692,233	1,076,509	(4,895,861)	6,422,210	—	6,422,210
Non-controlling interests in consolidated subsidiaries	115	—	205,825	115,127	—	321,067	—	321,067
Total Permanent Equity	**7,616,629**	**932,815**	**1,898,058**	**1,191,636**	**(4,895,861)**	**6,743,277**	**—**	**6,743,277**
Total Liabilities and Equity	**$ 19,310,106**	**$ 3,391,821**	**$ 2,818,081**	**$ 1,748,364**	**$ 218,571**	**$ 27,486,943**	**$ 34,882,420**	**$ 62,369,363**

HIGHLIGHTS

STWD Highlights

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

Strong Balance Sheet

$27.5B** of total assets with an adjusted debt-to-equity ratio of **2.50x** and undepreciated book value per share of **$19.65

Consistent Dividend

*Paid quarterly dividend of **$0.48** for over a decade, with **$8.4B** of total dividends paid or declared since inception*

Stable Capitalization

***82%** of outstanding debt contains no capital markets mark-to-market provisions*

Ample Capacity to Fund Growth

$9.3B** of capacity across secured financing facilities, with **$1.1B** of current liquidity and corporate debt capacity of **~$2.0B

NOTE: Amounts are as of June 30, 2025, unless otherwise indicated

STARWOOD PROPERTY TRUST

Q2 2025 Highlights

Quarter Performance

- GAAP book value per share of **$18.80** and undepreciated book value per share of **$19.65**
  - GAAP book value reflects **$1.87** per share cumulative reduction for CECL reserves and property impairments
- GAAP earnings of **$0.38** and Distributable Earnings ("DE") of **$0.43** per diluted share
- Across business lines:
  - Invested in **$3.2B** of assets, bringing the six months to **$5.5B**, already surpassing FY 2024
  - Principal collections and sales of **$1.3B**
  - Fundings of **$2.7B**
- Securitized **$435M** of conduit loans in **four** transactions
- Named servicing portfolio of **$102.1B** and total active servicing portfolio of **$10.3B**
- Morningstar DBRS and Fitch reaffirmed LNR's ratings of **CS1** and **CSS1**, their highest available special servicer ratings
- Awarded **Nareit Gold Investor CARE Award** for the **9th** time in 11 years

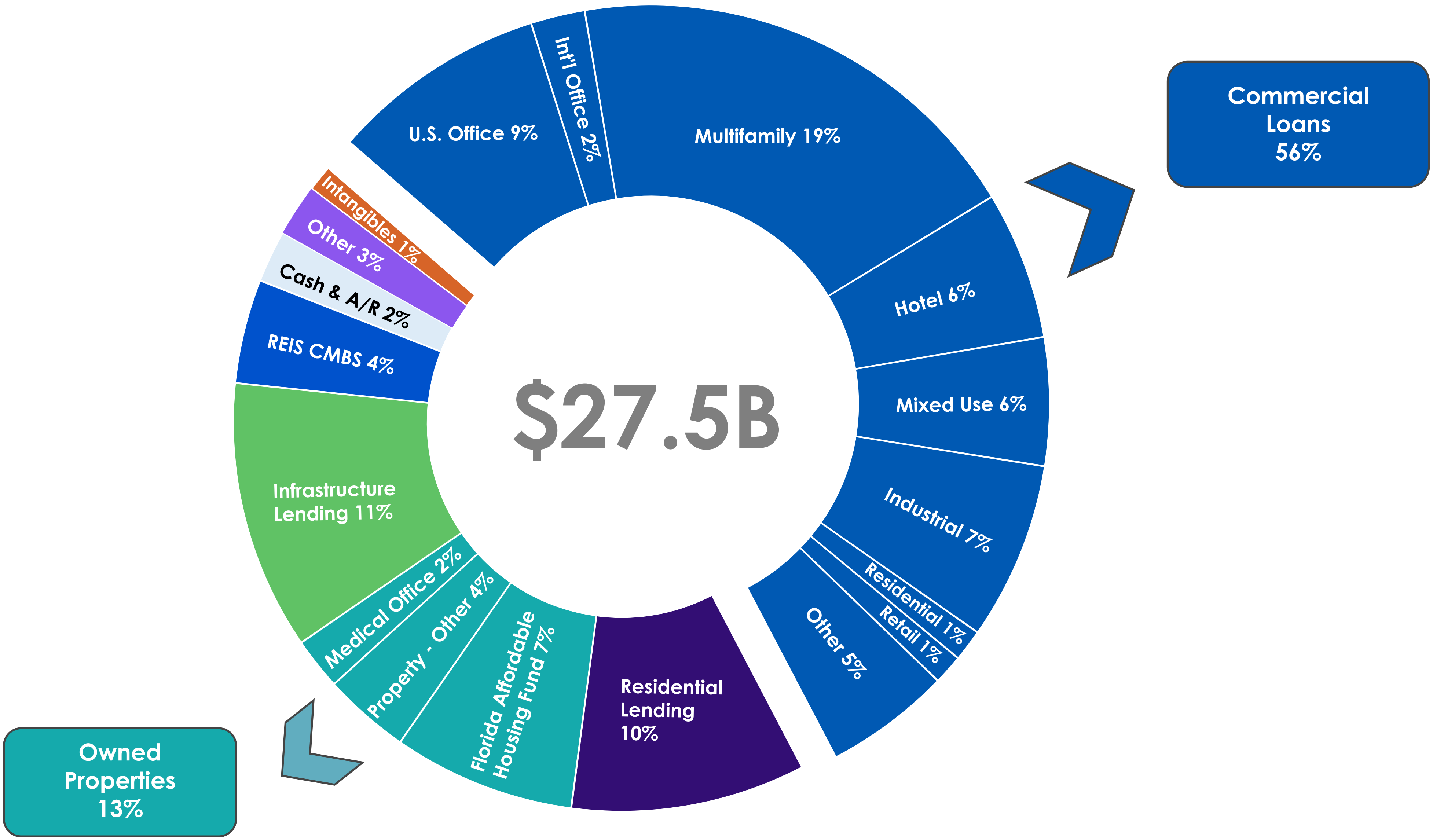
Liquidity and Capitalization

- Adjusted debt-to-equity ratio of **2.50x**
- **$1.1B** of cash plus approved undrawn debt capacity as of July 31
- Subsequent to quarter end:
  - Acquired **Fundamental Income Properties, LLC**, a fully integrated net lease real estate operating platform and owned portfolio for **$2.2B**
  - Raised **$502M** of common stock
  - Repriced at par both of our term loans totaling **$1.6B** at record low spreads, **$0.9B** at **S+2.00%** and **$0.7B** at **S+1.75%**
  - Early declared third quarter dividend of **$0.48** per share

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

Total Assets

- U.S. office represents only **9%** of our diversified **$27.5B** asset base (**8%** pro forma for Fundamental acquisition)



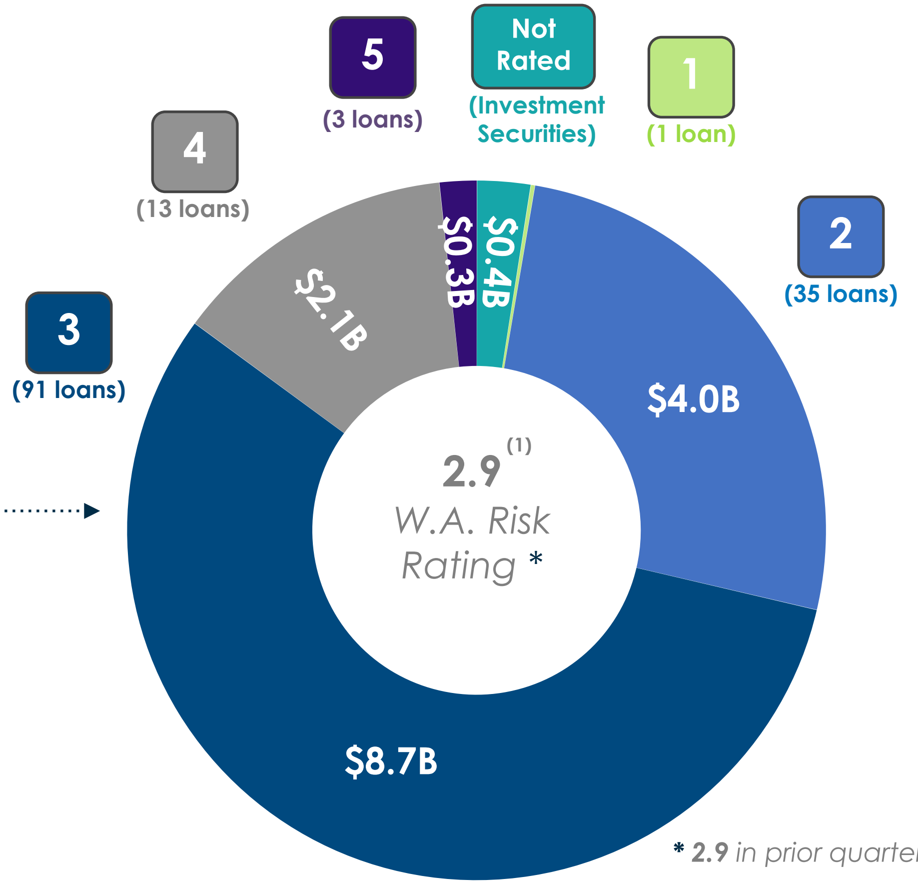
COMMERCIAL AND RESIDENTIAL LENDING SEGMENT

Commercial Lending Portfolio

Q2 Activity

- **$1.9B** originations (**$1.3B** funded)
- **$198M** follow on fundings
- **$898M** repayments and sales, including proceeds from:
    - **$230M** A-note sale
    - **$115M** sales of two previously foreclosed assets
    - **$70M** sale of previously obtained equity kicker
- **$140M** foreclosures on two 5-rated nonaccrual loans

Loan Risk Rating



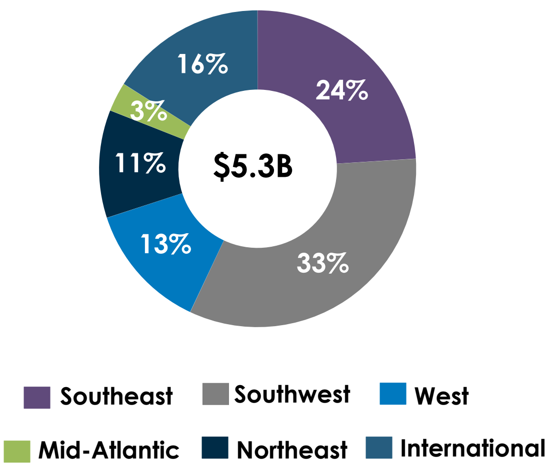
* **2.9** *in prior quarter*

NOTE: See the Ratings Criteria section included in the Appendix

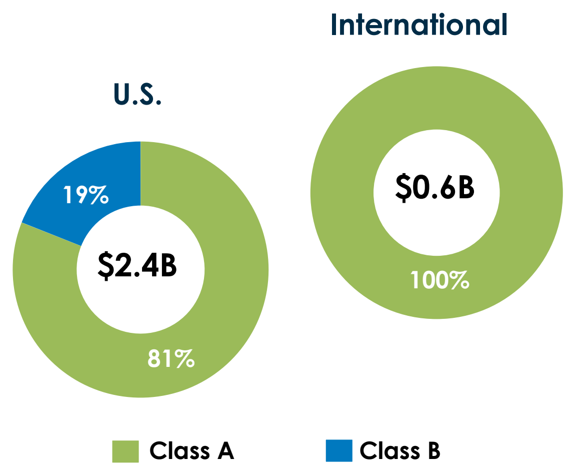
Top 10 Loans by Largest Property Types

Property Characteristics

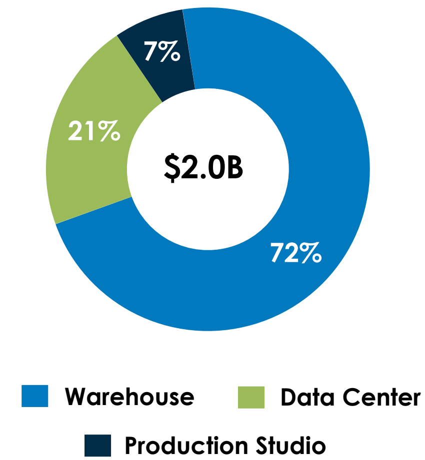
Multifamily



Office



Industrial



$ millions

Top 10 Loans (UPB)

Multifamily

Location	$	Maturity*
Various, TX	$412	Apr-30
Various, UK	$306	Mar-26
Los Angeles, CA	$263	Apr-26
London, UK	$236	Apr-28
Various, Germany	$172	Feb-30
Various, FL	$169	Jun-27
Arlington, VA	$145	Oct-26
Various, UK	$145	May-27
New Rochelle, NY	$138	Dec-28
Philadelphia, PA	$125	Aug-26

Office

Location	$	Maturity*
Washington, DC	$327	Oct-25
Houston, TX	$252	Jan-28
Dallas, TX	$224	Sep-26
London, UK	$200	Mar-27
Orlando, FL	$193	Dec-28
Berlin, Germany	$176	Nov-28
McLean, VA	$175	Sep-27
Irvine, CA	$163	Aug-25
Brooklyn, NY	$137	Mar-25**
Dublin, CA	$122	Jul-27

Industrial

Location	$	Maturity*
Various, Europe	$314	Aug-29
Salt Lake City, UT	$307	Feb-30
Long Island City, NY	$265	Aug-27
Various, Czech Republic	$195	Aug-30
Beaumont, CA	$162	Apr-30
Various, Australia	$161	Dec-28
Queens, NY	$108	Nov-26
Santa Clarita, CA	$106	Nov-26
Ashburn, VA	$95	Jun-30
Brooklyn, NY	$95	Dec-26

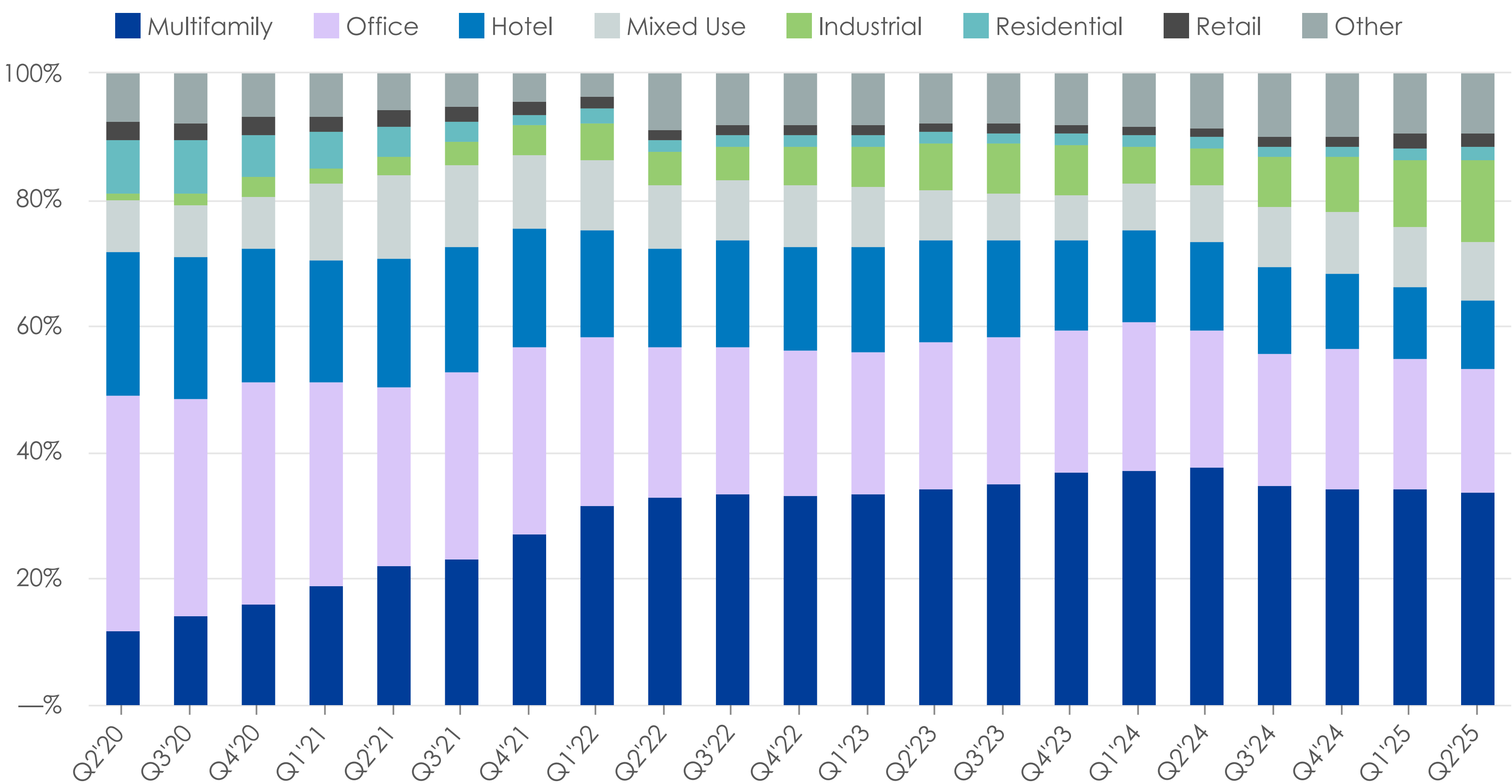
*Fully extended

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

STARWOOD PROPERTY TRUST

Collateral Diversification

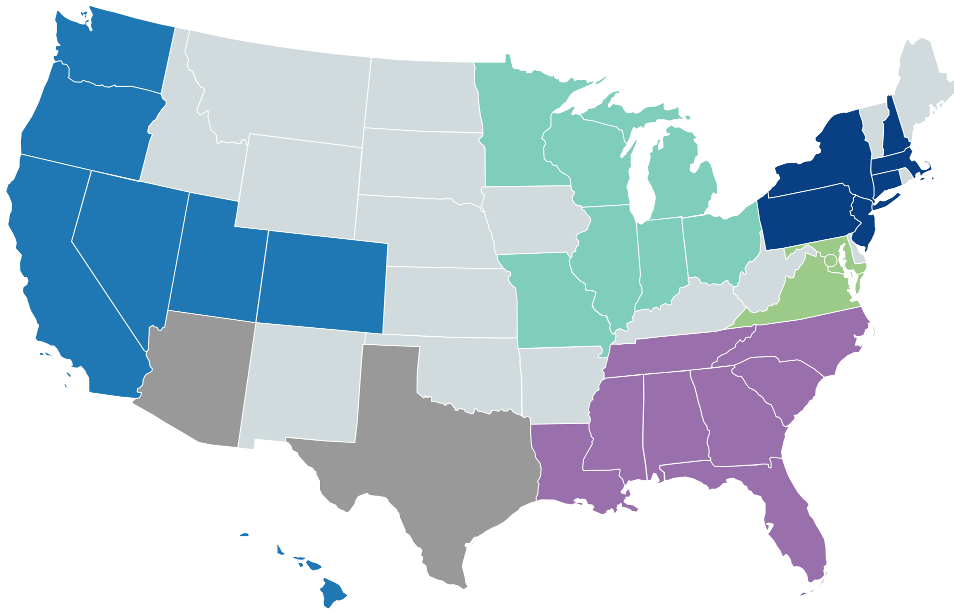
Our commercial loan portfolio has transformed over time, with multifamily becoming our largest property type



STARWOOD PROPERTY TRUST

Commercial Portfolio Geographic Diversification

U.S.



Southwest	17 %
Northeast	16 %
Southeast	14 %
West	12 %
Mid-Atlantic	7 %
Midwest	2 %

International

Europe

Australia

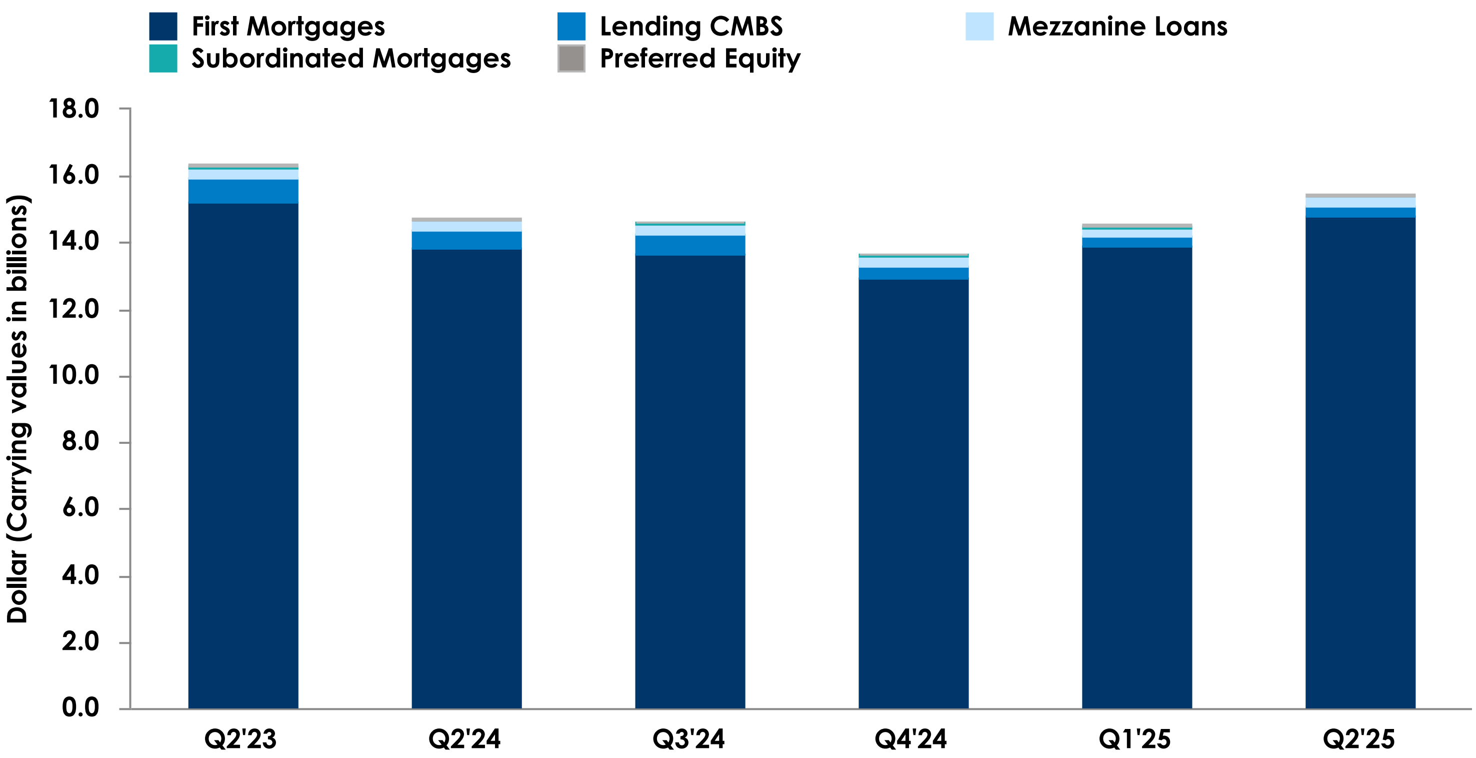
Bahamas / Bermuda

Europe:	
UK	14 %
Ireland	3 %
Germany	3 %
Other Europe	3 %
Australia	7 %
Bahamas/Bermuda	2 %

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

Commercial Lending Metrics

($ millions)	First Mortgages [2]	Lending CMBS	Mezzanine Loans [2]	Subordinated Mortgages	Preferred Equity	Total CRE
Carrying Value	$14,790	$314	$294	$33	$64	$15,495
Carrying Value on Accrual	$14,003	$314	$177	$28	$18	$14,540
Unlevered Return for Assets on Accrual [3]	8.1%	8.4%	11.4%	15.0%	10.4%	8.2%



STARWOOD PROPERTY TRUST

Top 10 Commercial Lending Commitments[4]

$ millions

Loan Type	Origination Date	Fully Extended Maturity Date	Location	Property Type	Loan Commitment	UPB
Senior	Jun 2022	Jun 2030	Various, Australia	Casino Hotel*	$ 906.1	$ 906.1
Senior	Feb 2021	Feb 2028	Various, UK	Mixed Use	704.5	704.5
Senior/Mezz	Jan 2025	Feb 2030	Salt Lake City, UT	Industrial	550.0	306.9
Senior	Apr 2025	Apr 2030	Various, TX	Multifamily	412.0	412.0
Senior/Mezz	Dec 2019	Oct 2025	Washington, DC	Office	335.9	326.7
Senior	Dec 2021	Apr 2028	London, UK	Multifamily	334.2	235.6
Senior	Jun 2023	Jun 2028	Birmingham, UK	Convention/Arenas*	314.5	307.8
Senior/CMBS	Jul 2024	Aug 2029	Various, Europe	Industrial	313.6	313.6
Senior	Mar 2021	Mar 2026	Various, UK	Multifamily	305.6	305.6
Senior	Jun 2025	Jun 2031	Herndon, VA	Industrial	287.7	37.3

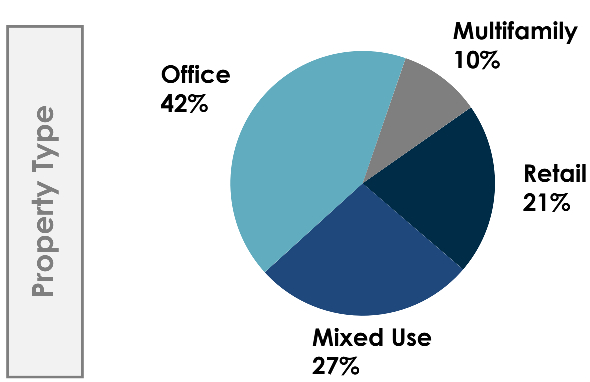
*Included within the "Other" property type category

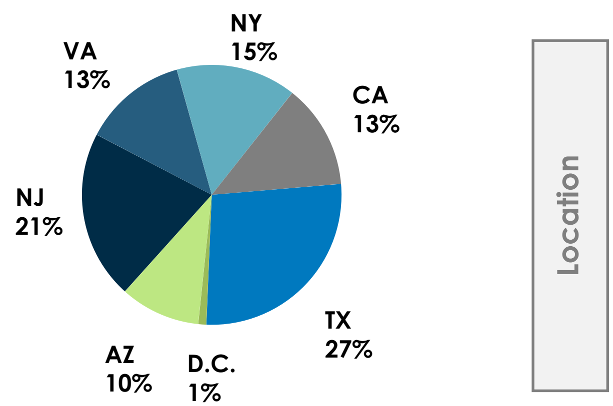
Nonaccrual Assets

$ millions

- **$951M** carrying value of commercial assets on nonaccrual

Location	Property Type	Carrying Value
Dallas, Texas	Mixed Use	$ 242
East Rutherford, New Jersey	Retail	188
Brooklyn, New York	Office	137
Arlington, Virginia	Office	117
Los Angeles, California	Office	117
Phoenix, Arizona	Multifamily	91
Washington, D.C.	Office	12
Carrying Value of Nonaccrual Loans		**$ 904**
Preferred Equity Interests		47
Total Carrying Value of Nonaccrual Assets		**$ 951**





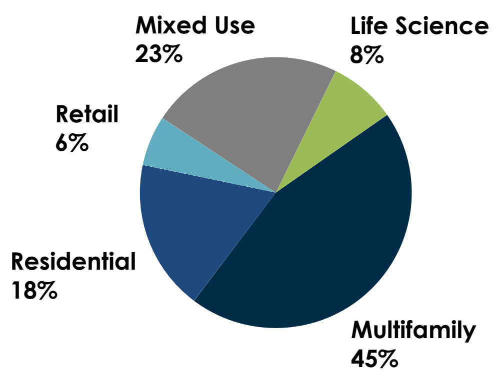
NOTE: Excludes fully reserved nonaccrual loan totaling $5M

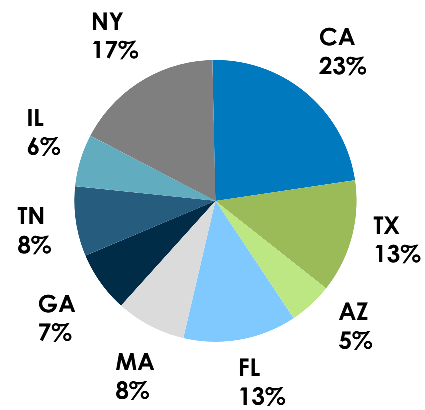
Foreclosed Assets

➤ **$655M** net carrying value of commercial assets previously foreclosed

Location	Property Type	Carrying Value	
		($ millions)	*(per sq ft)*
Los Angeles, California	Mixed Use	$ 150	$ 131
New York City, New York	Residential (Luxury Co-Op)	115	2,083
Dallas, Texas	Multifamily	87	180
Windermere, Florida	Multifamily	84	219
Boston, Massachusetts	Life Science	56	562
Nashville, Tennessee	Multifamily	50	173
Conyers, Georgia	Multifamily	45	163
Chicago, Illinois	Retail	38	1,331
Phoenix, Arizona	Multifamily	30	227
Net Carrying Value of Foreclosed Assets (a)		**$ 655**	

Property Type





Location

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

STARWOOD PROPERTY TRUST

Residential Portfolio

$ millions

- Recorded **$31M** net unrealized fair value decrease:
  - Loans: **$9M** increase
  - RMBS: **$2M** decrease
  - Interest Rate Hedges: **$38M** decrease to FMV of **$4M**
- Repayments of **$60M** on loans and **$10M** on RMBS

Asset Carrying Values	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Loans, held for sale	$ 2,323	$ 2,376	$ 2,395	$ 2,540	$ 2,504
Post-securitization retained RMBS	414	422	421	423	427
Residential Portfolio Carrying Values	**$ 2,737**	**$ 2,798**	**$ 2,816**	**$ 2,963**	**$ 2,931**
Weighted Average Coupon (WAC)*					
Loans, held for sale	4.4%	4.5%	4.5%	4.5%	4.5%

*Does not include the impact of interest rate hedges

INFRASTRUCTURE LENDING SEGMENT

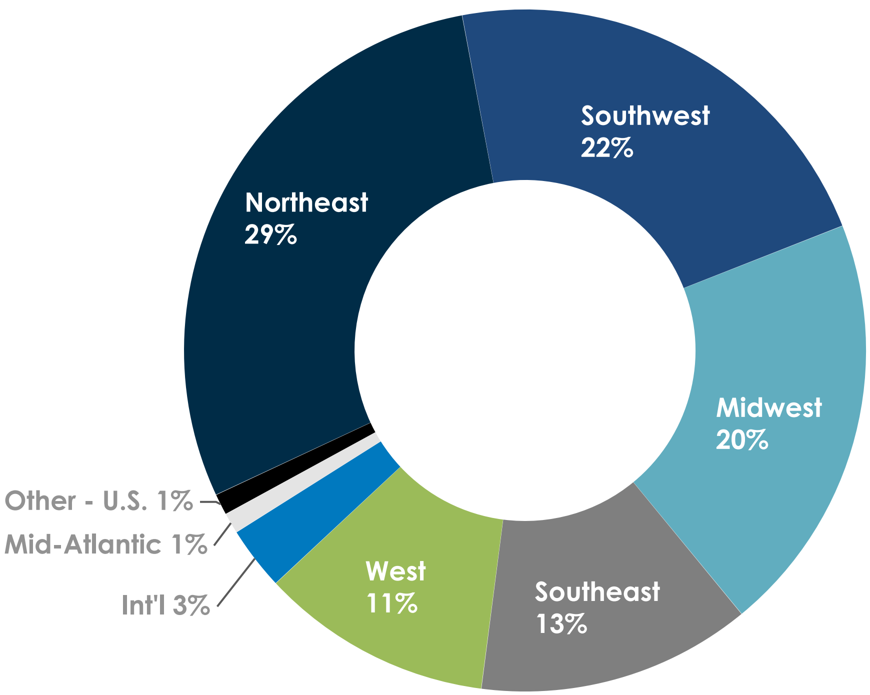
Portfolio Metrics and Activity

Q2 Activity

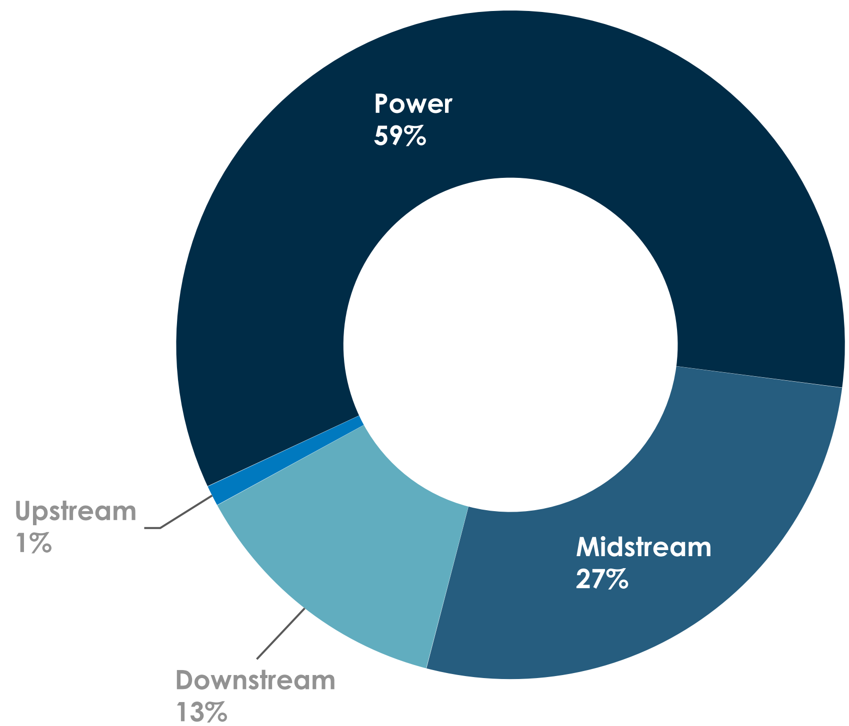
- Record **$699M** new commitments (**$642M** funded)
- **$288M** repayments
- Portfolio reaches new record high of **$3.1B**

$3.1B
Total Portfolio

Geographic Location



Sector (5)



PROPERTY SEGMENT

Investment Portfolio

$ millions

Significant Activity During the Quarter:

- Unrealized fair value decreases of **$17M** (**$13M**, net of **20.6%** non-controlling interests) in the Woodstar Fund investments

Investment	Net Carrying Value [6]	Asset Specific Financing	Net Investment	Q2'25 Net Operating Income [7]	Occupancy Rate
Wholly-Owned:					
Medical Office Portfolio	$ 788	$ 481	$ 307	$ 10.8	89%
D.C. Multifamily Conversion	116	—	116	N/A	
Subtotal - Undepreciated Carrying Value	**$ 904**	**$ 481**	**$ 423**	**$ 10.8**	
Accumulated Depreciation and Amortization	(234)	—	(234)	—	
Subtotal - Wholly-Owned	**$ 670**	**$ 481**	**$ 189**	**$ 10.8**	
Woodstar Fund	2,056	—	2,056	33.5	98%
Total Property Segment Investment Portfolio	**$ 2,726**	**$ 481**	**$ 2,245**	**$ 44.3**	**96%**

STARWOOD PROPERTY TRUST

Woodstar Fund (the "Fund")

$ millions

- The Fund, which was formed in Q4 2021, holds the 15,057 affordable housing units comprising the Woodstar I and Woodstar II portfolios and is accounted for under ASC 946, *Financial Services – Investment Companies*, with its investments reported on our consolidated balance sheet at fair value and changes in fair value each period recognized in earnings

Income Statement:

- **DE ($22M)**: Represents net income at the portfolio-level excluding unrealized fair value adjustments
- **GAAP ($5M)**: Net income from our investments is reported as a single line item, which includes changes in fair value of the investments **($-17M)**, changes in working capital **($+7M)**, and cash income distributions received **($+15M)**

Net Income		
Rental and other income	$	57.9
Cost of rental operations		(24.4)
Interest expense		(11.9)
Change in fair value		(16.5)
Income from affordable housing fund investments	**$**	**5.1**

Change in FMV		
Properties	$	(7.8)
Debt		(5.6)
Derivative		(3.1)
Total change in FMV	**$**	**(16.5)**

Balance Sheet:

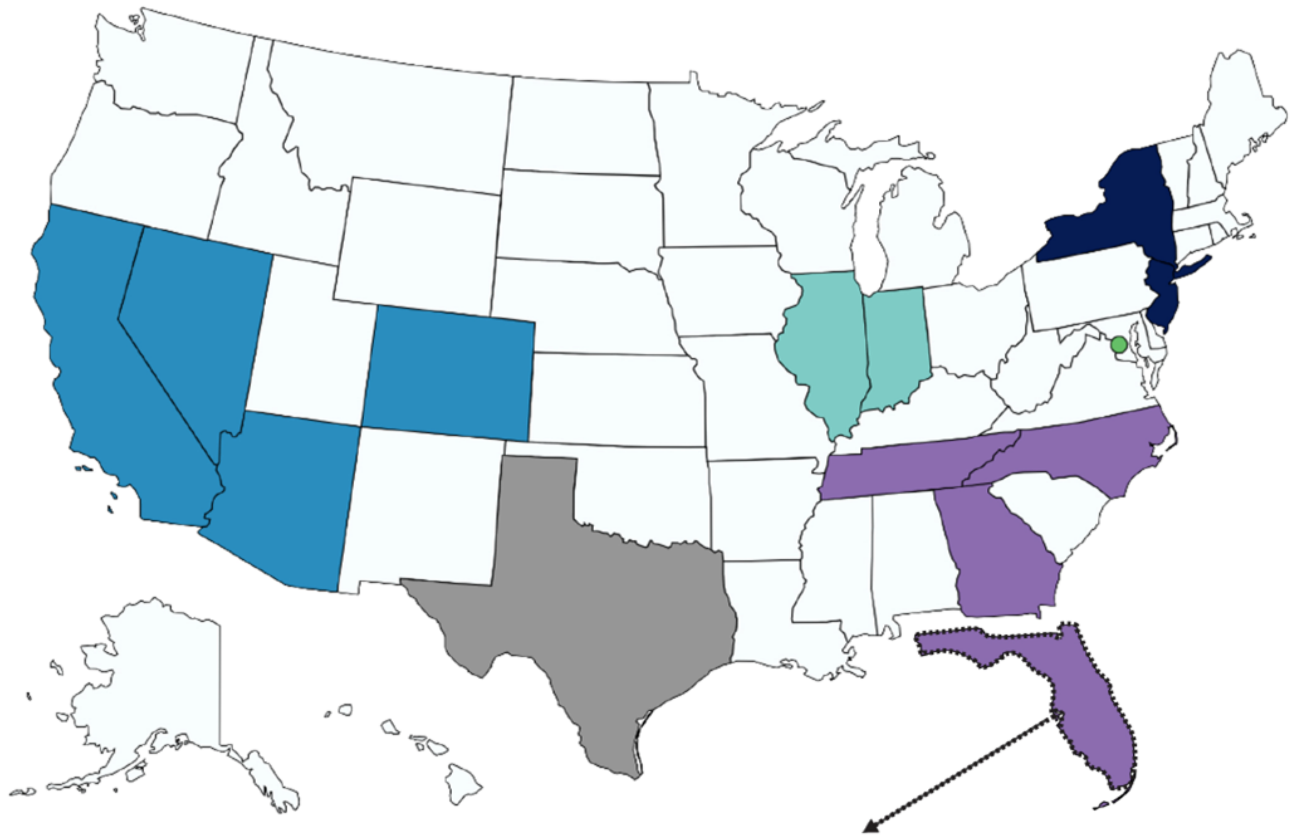
- **Net Investment**: Property-level assets, net of property-level debt
- **Temporary Equity**: **20.6%** attributable to third party investors

Net Investment		
Properties, at fair value	$	3,261.0
Cash and other assets		54.6
Secured debt, at fair value		(1,233.8)
Accrued liabilities		(26.2)
Investments of consolidated affordable housing fund, at fair value	**$**	**2,055.6**

STARWOOD PROPERTY TRUST

Portfolio Snapshot

$ millions, sq. ft. in thousands



Medical Office

Region	%	Gross investment	Occupancy	Sq. Ft.
Northeast	29%	$ 228	100%	430
Texas	20%	159	87%	457
Southeast	18%	142	83%	366
West	17%	136	89%	372
Midwest	16%	123	83%	325
Total	**100%**	**$ 788**	**89%**	**1,950**

Woodstar Fund

Region	%	Occupancy	Units
North Florida	6%	92%	1,230
Central Florida	77%	99%	11,879
South Florida	17%	99%	1,948
Total	**100%**	**98%**	**15,057**

D.C. Multifamily Conversion

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

STARWOOD PROPERTY TRUST

INVESTING AND SERVICING SEGMENT

Investment Portfolio

$ millions

Significant Activity During the Quarter:

- Securitized **$435M** of conduit loans in **four** transactions
- Acquired CMBS for a purchase price of **$56M**
- Active servicing portfolio increased from **$9.6B** to **$10.3B**
- Obtained **two** new servicing assignments with a UPB of **$1B**, while **$6B** matured, bringing our portfolio to **$102B**
- DBRS/Morningstar and Fitch reaffirmed LNR's ratings of **CS1** and **CSS1**; their highest special servicing ratings available

Asset Carrying Values	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Owned CMBS, non-VRR	$ 432	$ 405	$ 464	$ 451	$ 456
Owned CMBS, VRR	410	382	383	356	330
Owned CMBS, Agency Multifamily B-Piece	75	76	76	77	—
CMBS, JVs (net of non-controlling interests)	160	159	168	169	174
Total CMBS	**$ 1,077**	**$ 1,022**	**$ 1,091**	**$ 1,053**	**$ 960**
Properties and lease intangibles, net	70	70	71	64	74
Conduit Loans	172	71	121	233	316
Special servicing intangible	62	58	58	56	55
Other	18	19	19	13	19
Total	**$ 1,399**	**$ 1,240**	**$ 1,360**	**$ 1,419**	**$ 1,424**

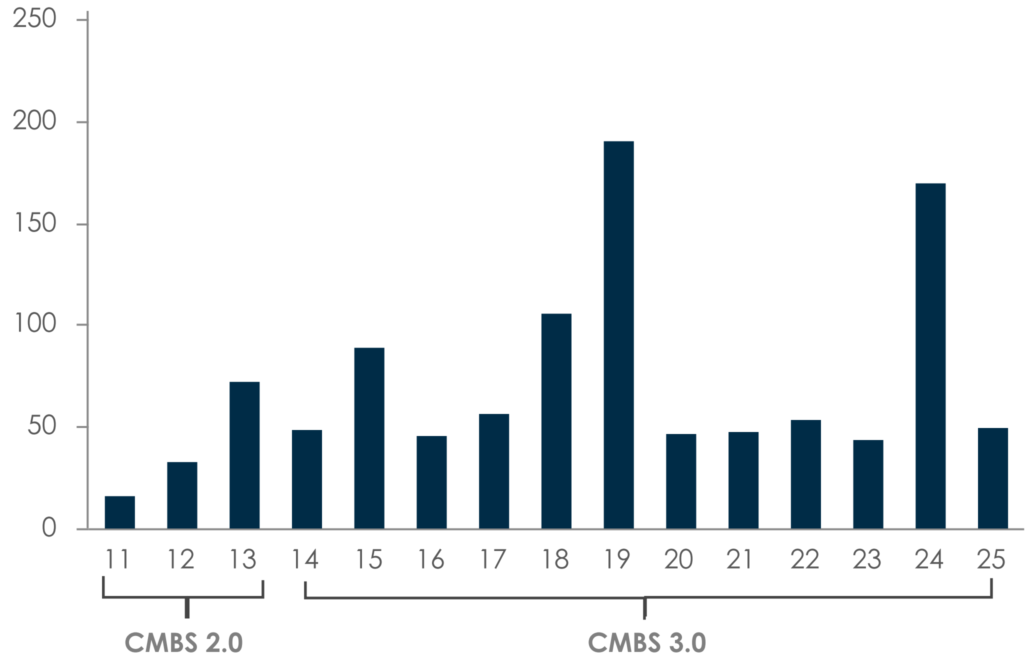
NOTE: VRR refers to vertical risk retention

STARWOOD PROPERTY TRUST

CMBS and Special Servicing

Owned CMBS by Vintage [8]

$ millions



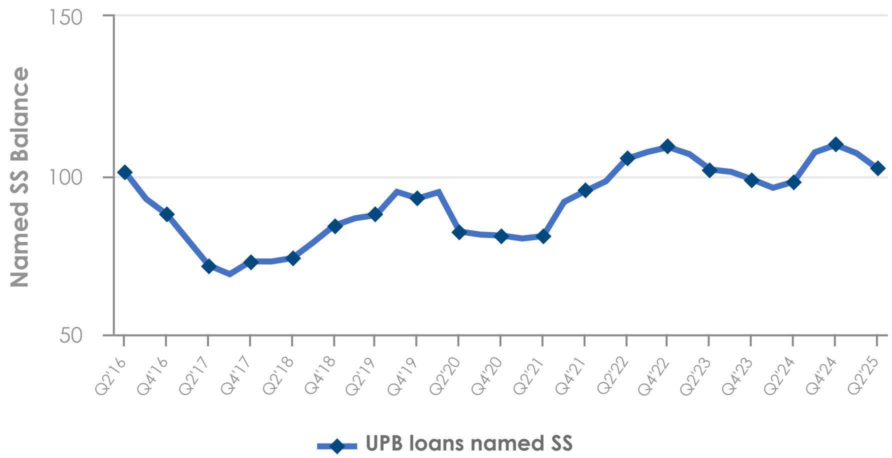
LNR Special Servicer

$ billions

Named SS:

190
CMBS Trusts

$102.1B
Loan Balance



Active SS:

$8.7B
SS Loan Balance

+

$1.6B
REO Loan Balance

=

$10.3B
Total Active SS Balance

NOTE: Carrying value represents estimated fair value

CAPITALIZATION

Capitalization Overview

Credit Metrics

Affirmed by all 3 rating agencies in Q2

Ba2 / BB / BB+
Current Corporate Issuer Rating

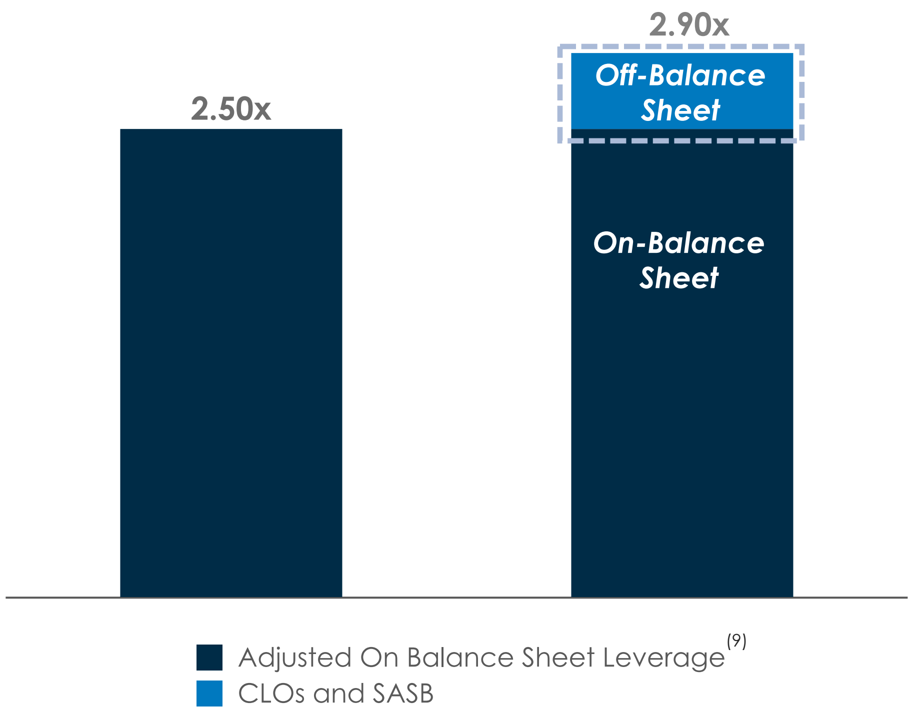
$5.0B
Total Unencumbered Assets

1.69x
Fixed Charge Coverage Ratio

1.53x
Unencumbered Assets to Unsecured Debt

$27.6B
Total Capitalization

Adjusted Debt-to-Equity Ratios

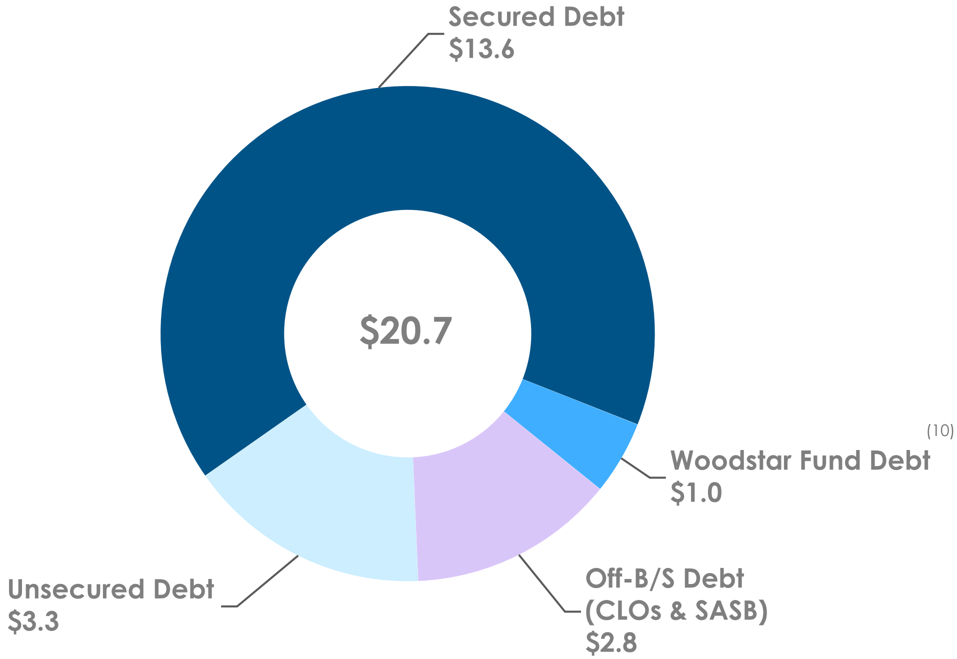


Capitalization Overview, continued

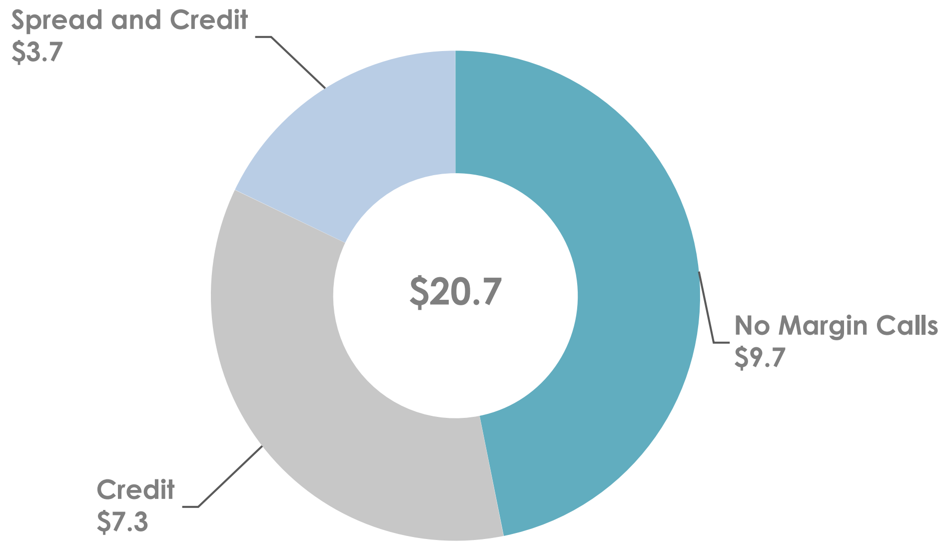
$ billions

➢ **90%** of commercial lending debt and **82%** of consolidated debt has no capital markets mark-to-market provisions

Total Debt Outstanding
(including off-balance sheet)

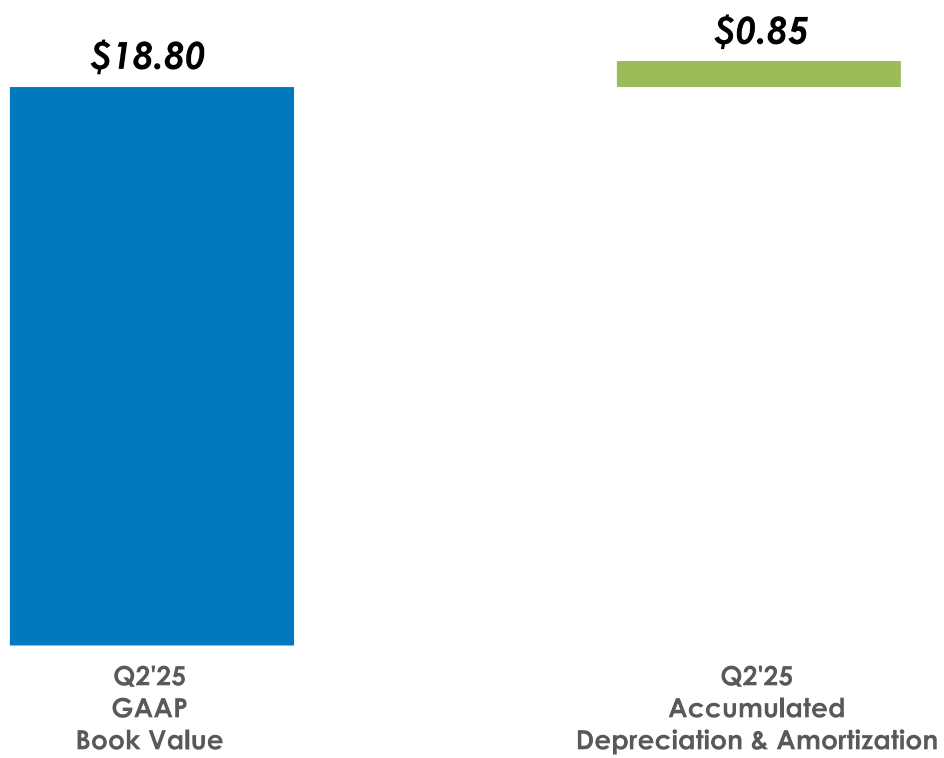


Margin Call Provisions
(including off-balance sheet)



STARWOOD PROPERTY TRUST

Book Value per Share Bridge



Financing Facilities

$ millions

$26.2B *Max Facility Size*

$9.3B *Available Capacity*

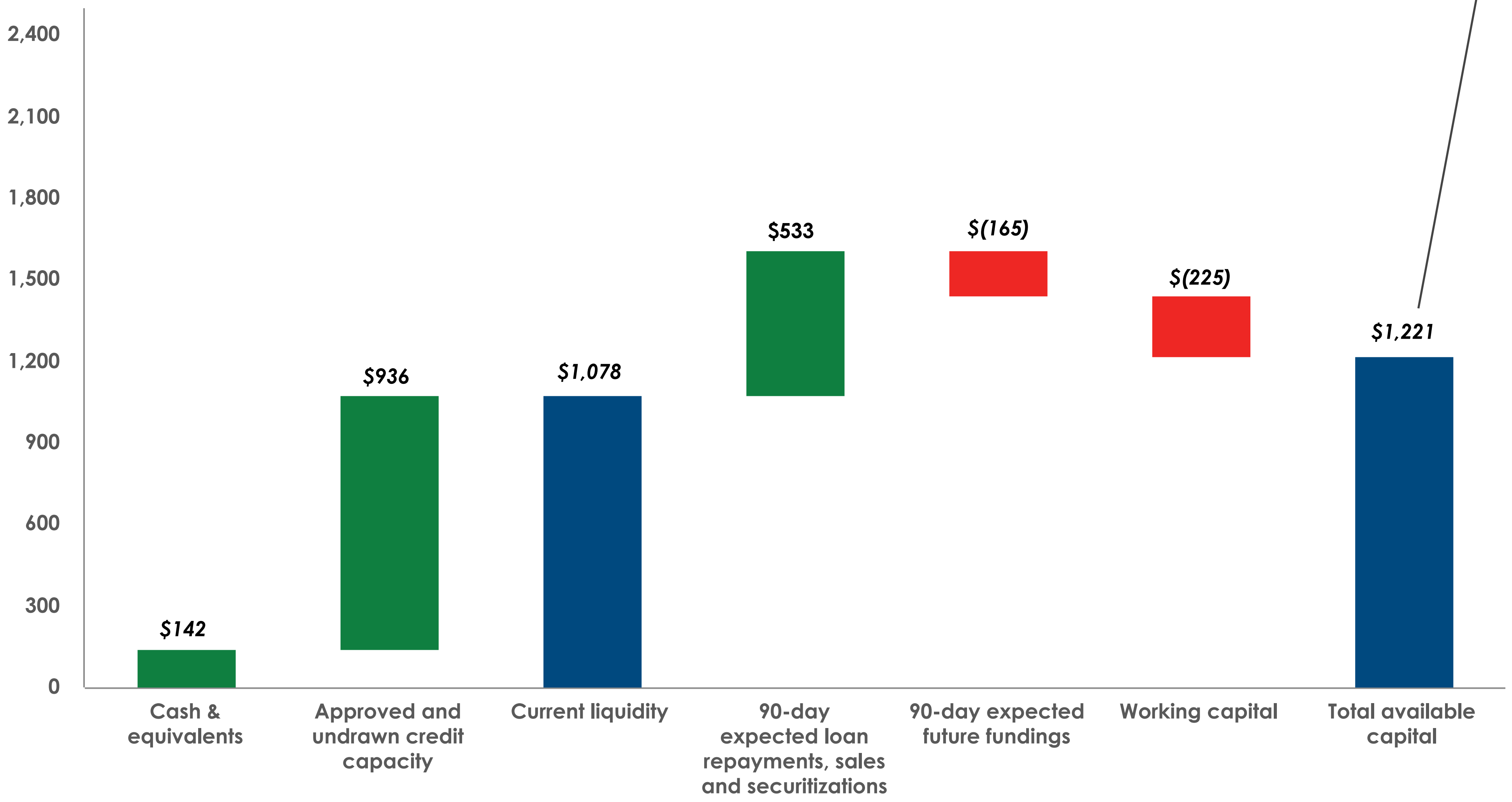
20 *Counterparties*

Type	Maximum Facility Size (11)	Debt Obligations: Drawn (11)	Debt Obligations: Available Capacity
Asset Specific Financing:			
Large Loans, Commercial	$ 13,627	$ 7,500	$ 6,127
Infrastructure Lending Segment	2,156	1,199	957
Property Segment	490	490	—
Residential Loans	3,450	2,084	1,366
Conduit Loans, Commercial	375	18	357
CMBS and RMBS	997	716	281
REO Portfolio	51	39	12
Subtotal - Asset Specific Financing	**$ 21,146**	**$ 12,046**	**$ 9,100**
Corporate Debt:			
Convertible Senior Notes	381	381	—
Senior Unsecured Notes	2,900	2,900	—
Term Loans	1,580	1,580	—
Revolving Secured Financing	200	—	200
Subtotal - Corporate Debt	**$ 5,061**	**$ 4,861**	**$ 200**
TOTAL DEBT	**$ 26,207**	**$ 16,907**	**$ 9,300**

Financial Capacity

$ millions

Total Available Capital	$	1,221
+ Available On-BS Financing [12]	$	8,121
Total Potential Liquidity	**$**	**9,342**



NOTE: As of July 31, 2025

Share Count

shares in thousands

	2025 Q2	2025 Q1	2025 YTD
Number of Shares, GAAP EPS:			
Basic — Average shares outstanding	336,945	335,059	336,007
Effect of dilutive securities — Convertible Notes	—	—	—
Effect of dilutive securities — Other	200	397	201
Diluted — Average shares outstanding	337,145	335,456	336,208
Shares Outstanding	341,639	339,376	341,639
Number of Shares, Distributable EPS:			
Basic — Average shares outstanding	336,945	335,059	336,007
Effect of Weighted Average Unvested Stock Awards	5,314	4,478	4,898
Effect of dilutive securities — Woodstar II OP units	9,643	9,707	9,675
Effect of dilutive securities — Other	5	252	5
Diluted — Average shares outstanding	351,907	349,496	350,585

APPENDIX

Company Information

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

Contact Information:

Headquarters:
2340 Collins Avenue, Suite 700
Miami Beach, FL 33139
305.695.5500

Investor Relations:
Zachary Tanenbaum
203.422.7788
ztanenbaum@starwood.com

New York Stock Exchange:
Symbol: STWD

Analyst Coverage:

Bank of America
Derek Hewett, 646.855.2087

BTIG
Thomas Catherwood, 212.738.6140

Green Street
Harsh Hemnani, 949.640.8780

JMP Securities
Steven Delaney, 212.906.3517

JP Morgan
Richard B. Shane, Jr., 415.315.6701

Keefe Bruyette & Woods North America
Jade Rahmani, 212.887.3882

UBS
Douglas Harter, 212.882.0080

Wells Fargo
Donald Fandetti, 212.214.8069

Wolfe Research
Logan Epstein, 646.582.9267

Rating Agencies:

Moody's Investors Service
Stephen Lynch, 212.553.9585
Ana Arsov, 212.553.3763

Rating
Ba2 / Outlook Stable

Fitch Ratings
Meghan Neenan, 212.908.9121
Johann Juan, 312.368.3339

Rating
BB+ / Outlook Stable

S&P Ratings
Gaurav A. Parikh, 212.438.1131
Brendan Browne, 212.438.8283

Rating
BB / Outlook Stable

Footnotes

1. *Excludes $378M of the commercial portfolio which are classified as CMBS or preferred equity investments and are not risk rated.*
2. *Contiguous mezzanine loans of $1,098M are included in the first mortgage balance as of June 30, 2025.*
3. *Unlevered returns are calculated using applicable index rates for variable rate investments in place as of the respective period end and exclude assets for which interest income is not recognized. In addition to cash coupon, unlevered return includes the amortization of deferred origination and extension fees, loan origination costs, and purchase discounts, as well as the accrual of exit fees.*
4. *Excludes preferred equity investments.*
5. *Sectors are defined as follows: Power: power plants fueled with natural gas or coal and petroleum coke, renewable power; Midstream: oil and gas transport (including pipelines), LNG terminals and storage; Downstream: oil and gas refineries, petrochemical plants; Upstream: oil and gas exploration and production.*
6. *Net carrying value for wholly-owned investments includes properties and lease intangibles.*
7. *Net operating income represents rental income less costs of rental operations and excludes interest, depreciation and amortization. It also excludes an allowance for recurring capital expenditures at multifamily properties and any other adjustments that would be made in the calculation of a cash-on-cash return.*
8. *Excludes non-controlling JV interests.*
9. *Represents (i) total outstanding secured and unsecured financing arrangements (excluding the non-recourse CLOs and SASB, and adjusted to include our share of the Woodstar portfolio debt with a UPB of $1,001M), less cash and lender-restricted cash; divided by (ii) undepreciated permanent equity (i.e. GAAP permanent equity plus accumulated depreciation and amortization of $292M as of June 30, 2025), less our share of the Woodstar cumulative change in fair value of debt of $21M.*
10. *Includes our share of the Woodstar portfolio debt with a UPB of $1,001M.*
11. *Excludes non-recourse CLOs, SASBs and our share of the Woodstar portfolio debt. Drawn amounts also exclude discounts / premiums and unamortized deferred financing costs.*
12. *Does not include potential proceeds from future A-note sales or CLO securitizations and is as of quarter end, adjusted for approved undrawn credit capacity.*

Calculation Methodologies

Distributable Earnings:

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

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

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

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

Ratings Criteria

Rating	Characteristics
1	▪ **Sponsor capability and financial condition** – Sponsor is highly rated or investment grade or, if private, the equivalent thereof with significant management experience. ▪ **Loan collateral and performance relative to underwriting** – The collateral has surpassed underwritten expectations. ▪ **Quality and stability of collateral cash flows** – Occupancy is stabilized, the property has had a history of consistently high occupancy, and the property has a diverse and high quality tenant mix. ▪ **Loan structure** – Loan to collateral value ratio ("LTV") does not exceed 65%. The loan has structural features that enhance the credit profile.
2	▪ **Sponsor capability and financial condition** – Strong sponsorship with experienced management team and a responsibly leveraged portfolio. ▪ **Loan collateral and performance relative to underwriting** – Collateral performance equals or exceeds underwritten expectations and covenants and performance criteria are being met or exceeded. ▪ **Quality and stability of collateral cash flows** – Occupancy is stabilized with a diverse tenant mix. ▪ **Loan structure** – LTV does not exceed 70% and unique property risks are mitigated by structural features.
3	▪ **Sponsor capability and financial condition** – Sponsor has historically met its credit obligations, routinely pays off loans at maturity, and has a capable management team. ▪ **Loan collateral and performance relative to underwriting** – Property performance is consistent with underwritten expectations. ▪ **Quality and stability of collateral cash flows** – Occupancy is stabilized, near stabilized, or is on track with underwriting. ▪ **Loan structure** – LTV does not exceed 80%.
4	▪ **Sponsor capability and financial condition** – Sponsor credit history includes missed payments, past due payment, and maturity extensions. Management team is capable but thin. ▪ **Loan collateral and performance relative to underwriting** – Property performance lags behind underwritten expectations. Performance criteria and loan covenants have required occasional waivers. A sale of the property may be necessary in order for the borrower to pay off the loan at maturity. ▪ **Quality and stability of collateral cash flows** – Occupancy is not stabilized and the property has a large amount of rollover. ▪ **Loan structure** – LTV is 80% to 90%.
5	▪ **Sponsor capability and financial condition** – Credit history includes defaults, deeds-in-lieu, foreclosures and / or bankruptcies. ▪ **Loan collateral and performance relative to underwriting** – Property performance is significantly worse than underwritten expectations. The loan is not in compliance with loan covenants and performance criteria and may be in default. Sale proceeds would not be sufficient to pay off the loan at maturity. ▪ **Quality and stability of collateral cash flows** – The property has material vacancy and significant rollover of remaining tenants. ▪ **Loan structure** – LTV exceeds 90%.

Special Note Regarding Forward-Looking Statements

This presentation contains certain forward-looking statements, including without limitation, statements concerning the Company's operations, economic performance and financial condition. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are developed by combining currently available information with the Company's beliefs and assumptions and are generally identified by the words "believe," "expect," "anticipate" and other similar expressions. Forward-looking statements do not guarantee future performance, which may be materially different from that expressed in, or implied by, any such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their respective dates.

These forward-looking statements are based largely on the Company's current beliefs, assumptions and expectations of the Company's future performance taking into account all information currently available to the Company. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company or within the Company's control, and which could materially affect actual results, performance or achievements. Factors that may cause actual results to vary from the Company's forward-looking statements are set forth under the caption "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and include, but are not limited to:

- defaults by borrowers in paying debt service on outstanding indebtedness;
- impairment in the value of real estate property securing the Company's loans or in which the Company invests;
- availability of mortgage origination and acquisition opportunities acceptable to the Company;
- potential mismatches in the timing of asset repayments and the maturity of the associated financing agreements;
- national and local economic and business conditions, including as a result of the impact of public health emergencies;
- the occurrence of certain geo-political events (such as wars, terrorist attacks and tensions between states, including global trade disputes related to tariffs) that affect the normal and peaceful course of international relations;
- general and local commercial and residential real estate property conditions;
- changes in federal government policies;
- changes in federal, state and local governmental laws and regulations;
- increased competition from entities engaged in mortgage lending and securities investing activities;
- changes in interest rates; and
- the availability of, and costs associated with, sources of liquidity.

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

In light of these risks and uncertainties, there can be no assurances that the results referred to in the forward-looking statements contained herein will in fact occur. Except to the extent required by applicable law or regulation, the Company undertakes no obligation to, and expressly disclaims any such obligation to, update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events, changes to future results over time or otherwise. Please keep this cautionary note in mind as you assess the information given in this presentation.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