STARWOOD PROPERTY TRUST

SASB & TCFD INDICES

JUNE 2024

Starwood Miami Office

SUSTAINABILITY ACCOUNTING STANDARDS BOARD

SASB Standards guide the disclosure of financially material sustainability information by companies to their investors. Available for 77 industries, the Standards identify the subset of environmental, social and governance (ESG) issues most relevant to financial performance in each industry.

Starwood Property Trust (NYSE: STWD) is a leading diversified real estate financing company, with a portfolio of over $28 billion across the company's Commercial and Residential Lending, Infrastructure Lending, Investing & Servicing and Property business segments. Due to our diversified nature, Starwood Property Trust has identified the **Mortgage Finance**, **Real Estate**, and applicable portions of the **Asset Management & Custody Activities** and **Commercial Bank Sector Standards** as most relevant to our business and have aligned with those Standards below.


Aspire Fillmore - Phoenix, AZ

SASB: MORTGAGE FINANCE STANDARD

The metrics in the Mortgage Finance Standard primarily reflect those for our Residential Lending Activities. All data as of 9/30/2023 unless otherwise noted.

Topic	Code	Accounting Metric	Response
Lending Practices	FN-MF-270a.1	(1) Number and (2) value of residential mortgages of the following types: (a) Hybrid or Option Adjustable-rate Mortgages (ARM), (b) Prepayment Penalty, (c) Higher Rate, (d) Total, by FICO scores above or below 660	(a) Adjustable-rate Mortgages (ARM): (1) 710 mortgages (2) $592.3 million (b) Prepayment Penalty: (1) 1,418 mortgages (2) $761.1 million (d) Total, by FICO scores above or below 660: (1) Above 660: 6,041 mortgages, $2,879.4 million (2) Below 660: 206 mortgages, $81.6 million
	FN-MF-270a.2	(1) Number and (2) value of (a) residential mortgage modifications, (b) foreclosures, and (c) short sales or deeds in lieu of foreclosure, by FICO scores above or below 660	FICO above 660 (a) Residential mortgage modifications: 11 mortgages, $6.3 million (b) Foreclosures: 43, $28.6 million (c) Short slaes or deeds in lieu of foreclosure: 0, $0 FICO below 660 (a) Residential mortgage modifications: 3 mortgages, $1.0 million (b) Foreclosures: 7, $4.9 million (c) Short sales or deeds in lieu of foreclosure: 0, $0
	FN-MF-270a.3	Total amount of monetary losses as a result of legal proceedings associated with communications to customers or remuneration of loan originators	Starwood Property Trust has not incurred any material monetary losses as a result of legal proceedings associated with communications to customers or remuneration of loan originators.
	FN-MF-270a.4	Description of remuneration structure of loan originators	Starwood Property Trust follows the rules and requirements of regulators, such as the Dodd-Frank Act , which stipulates that originators will be compensated the same no matter what loan they provide a borrower. Under our Residential Lending business, we have extremely specific and defined originator compensation rules to guarantee originators are paid consistently and fairly.

Topic	Code	Accounting Metric	Response
Discriminatory Lending	FN-MF-270b.1	(1) Number, (2) value, and (3) weighted average Loan-to-Value (LTV) ratio of mortgages issued to (a) minority and (b) all other borrowers, by FICO scores above and below 660	We are continuing to increase our data coverage of mortgage-related metrics, and look forward to disclosing this data in future disclosures.
	FN-MF-270b.2	Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending	Starwood Property Trust has not incurred any material monetary losses as a result of legal proceedings associated with discriminatory mortgage lending.
	FN-MF-270b.3	Description of policies and procedures for ensuring nondiscriminatory mortgage origination	Starwood Property Trust is not a residential mortgage originator, but we do engage with originators to acquire loans under our Residential Lending business. In the loan underwriting process, originators receive the same documentation on any borrower- because this is done in a consistent way, it ensures nondiscrimination in mortgage origination processes. At Starwood Property Trust, we additionally work with our affiliate and non-affiliate origination partners to promote compliance with applicable laws and anti-discrimination statues (such as the Equal Credit Opportunity Act and Fair Housing Act) are taken into consideration during the origination stage.
Environmental Risk to Mortgaged Properties	FN-MF-450a.1	(1) Number and (2) value of mortgage loans in 100-year flood zones	We are continuing to increase our data coverage of mortgage-related metrics, and look forward to disclosing this data in future disclosures.
	FN-MF-450a.2	(1) Total expected loss and (2) Loss Given Default (LGD) attributable to mortgage loan default and delinquency due to weather-related natural catastrophes, by geographic region	We are continuing to increase our data coverage of mortgage-related metrics, and look forward to disclosing this data in future disclosures.
	FN-MF-450a.3	Description of how climate change and other environmental risks are incorporated into mortgage origination and underwriting.	Starwood Property Trust is not a residential mortgage originator, but we do engage with originators to acquire loans under our Residential Lending business. In the loan underwriting process, originators receive the same documentation on any borrower- because this is done in a consistent way, it ensures nondiscrimination in mortgage origination processes. Currently, given climate-related risks are not the primary concern when conducting diligence on a non-qualified borrower, the consistent documentation typically does not include climate-related risk information. However, when working with our due diligence partners regarding non-QM (non-qualified mortgage) loans for our securitizations, we do request where possible data related to flood zones, zip codes, and any other information that may be material to conducting an environmental assessment of the mortgage and could impact our purchase offer. We also work very closely with our servicers throughout the life of the loans we acquire, particularly if there is Federal Emergency Management Agency (FEMA) disaster data that is recorded and tracked by our servicers.

Topic	Code	Accounting Metric	Response
Activity Metrics	FN-MF-000.A	(1) Number and (2) value of mortgages originated by category: (a) residential and (b) commercial	(a) Not applicable to Starwood Property Trust as we are not a residential mortgage originator. (b) Commercial: (1) 10 loans (2) $1,149 million
	FN-MF-000.B	(1) Number and (2) value of mortgages purchased by category: (a) residential and (b) commercial	(a) Residential: (1) 1 mortgage (2) $2.5 million (b) Commercial: Not currently available


Hope & Flower – Los Angeles, CA

SASB: REAL ESTATE STANDARD

The metrics in the Real Estate Standard reflect those for our Property Segment only. All data as of 12/31/2023 unless otherwise noted.

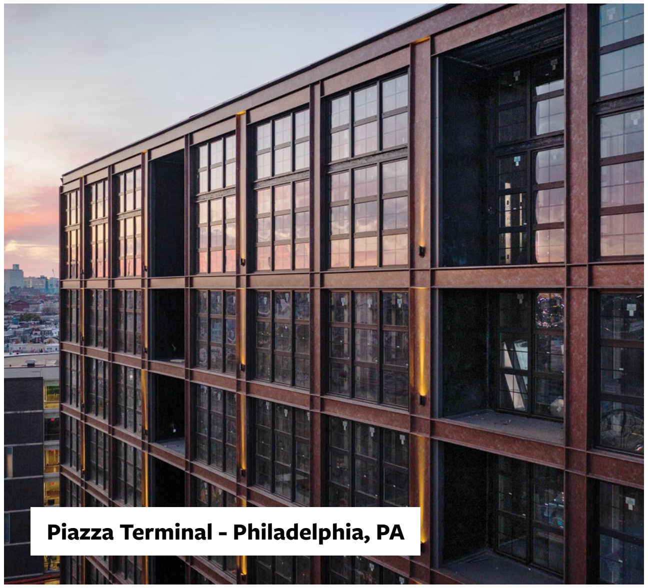
Topic	Code	Accounting Metric	Response
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	By square feet: Affordable Housing: 19.1% Medical Office: 86.4% Net Lease: 0%
	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	(1) Affordable Housing: 12,401.1 MWh Medical Office: 45,119.9 MWh Net Lease: We do not currently track this information (2) Affordable Housing: 83.5% Medical Office: 79.4% Net Lease: We do not currently track this information (3) Affordable Housing: 0% renewable Medical Office: 0% renewable Net Lease: We do not currently track this information
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Affordable Housing: +0.76% Medical Office: +2.81% Net Lease: We do not currently track this information
	IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	(1) Affordable Housing: 100% Medical Office: 73.5% Net Lease: We do not currently track this information (2) Affordable Housing: 0% Medical Office: 17.8% Net Lease: We do not currently track this information
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	We utilize a third-party ESG data management software solution provider which helps us aggregate and track energy data (usually for common area and tenant data when shared) across our owned Real Estate portfolio. By tracking this data, we are able to make informed decisions on how to reduce usage throughout the portfolio and have tools to engage and work with tenants to understand where efficiencies can be realized and to avoid having tenants pay above market for utilities. Starwood Property Trust also tracks properties that are LEED certified, WELL certified, or have received ENERGY STAR scores, and looks to improve those scores where possible through tenant engagement.

Topic	Code	Accounting Metric	Response
Water Management	IF_RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	(1) by square feet: Affordable Housing: 81.4% Medical Office: 69.3% Net Lease: We do not currently track this information (2) by square feet: Affordable Housing: 85.2% Medical Office: 89.2% of portfolio Net Lease: We do not currently track this information
	IF_RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	(1) Affordable Housing: 1,095,170.3 kGal Medical Office: 40,023.61 kGal Net Lease: We do not currently track this information (2) Affordable Housing: 69.3% Medical Office: 26.9% Net Lease: We do not currently track this information
	IF_RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Affordable Housing: +3.46% Medical Office: +0.24% Net Lease: We do not currently track this information
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Before closing any property acquisition, Starwood Property Trust conducts an environmental site assessment that analyzes conditions that may have an impact on the property. This includes floods, specifically properties located in 100-year flood zones, and properties that may be located in high water stress locales. These are also data points we incorporate in our review when refinancing properties as well, to make sure we are analyzing the most up-to-date data. Starwood Property Trust additionally tracks water withdrawal data throughout our portfolio via a third-party ESG management software solution provider, which helps us understand usage across the portfolio and work with tenants to increase efficiencies where possible. An example of this is installing low-flow, toilets and showerheads at certain locations that could be positively impacted by upgrades.
Management of Tenant Sustainability Impacts	IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	Many of our core equity investment strategies involve long-term leases that do not expire until well after 2030, and we are challenged in our inability to amend those signed lease agreements. Where we refinance or look to add properties to our portfolio, we are exploring ways to implement green lease clauses into tenant contracts, and how clauses already stipulated in our lease contracts can be enhanced to include green lease elements.

Topic	Code	Accounting Metric	Response
Management of Tenant Sustainability Impacts	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	(1) Affordable Housing: 100% Medical Office: 11.8% Net Lease: We do not currently track this information (2) Affordable Housing: 23.7% Medical Office: 26.5% Net Lease: We do not currently track this information
	IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Our equity portfolio consists of three core strategies – our medical office strategy, a multifamily strategy, and a net-lease segment. Within each strategy, we are engaging and thinking through the best approach to encouraging tenants to share their data so that we can help keep track of their metrics via our third-party ESG management software. Where we are able to receive data from tenants, our third-party ESG management software solution provider tracks performance and analyzes the operational trends across of the portfolio. On the medical office side, we are constantly utilizing data managed by a third-party software platform to increase efficiencies and provide cost savings to tenants. This becomes especially useful in analyzing and upgrading indoor air quality, a primary focus since the COVID-19 pandemic. Throughout the multi-family portfolio, we evaluate opportunities to install new appliances and lower-flow fixtures where residences could benefit from upgrades to increase efficiency at those properties. In parking area spaces, we install LED lighting where possible, which is cleaner and provides a safer outdoor environment for our tenants. Our net-lease portfolio contracts give the tenant the opportunity to independently monitor and manage the use of the property, which can be limiting from a tenant engagement perspective. We are currently analyzing and considering different engagement mechanisms to understand where we can provide value to this tenant base and push this part of the portfolio to be more sustainable in their operations.
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	Affordable Housing: 6,163,524 square feet, or 37.6% Medical Office: 149,462 square feet, or 7.3% Net Lease: We currently don't track this information.
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Before closing any property acquisition, Starwood Property Trust conducts an environmental site assessment that analyzes conditions that may have an impact on the property. This includes floods, fires, soil issues, gas tanks underneath the property and more. These are also data points we incorporate in our review when refinancing properties as well, to make sure we are analyzing the most up-to-date data. Where we recognize that a potential acquisition may be in a location that is highly susceptible to environmental disasters and decide to move forward with the deal, we require reasonable insurance coverage to help mitigate the potential climate risk.

Topic	Code	Accounting Metric	Response
Activity Metrics	IF-RE-000.A	Number of assets, by property subsector	Affordable Housing: 59 properties Medical Office: 34 properties Net Lease: 23 properties
	IF-RE-000.B	Leasable floor area, by property subsector	Affordable Housing: 16,387,935 square feet Medical Office: 2,059,468 square feet Net Lease: 5,314,384 square feet
	IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	By property count: Affordable Housing: 0% Medical Office: 3% Net Lease: 100%
	IF-RE-000.D	Average occupancy rate, by property subsector	Affordable Housing: 99% Medical Office: 90% Net Lease: 100%

Broad & Washington - Philadelphia, PA



Piazza Terminal - Philadelphia, PA

SASB: ASSET MANAGEMENT & CUSTODY ACTIVITIES STANDARD

Topic	Code	Accounting Metric	Response
Employee Diversity & Inclusion	FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	As of December 31, 2023: (see tables below)

Gender Breakdown	Female	Male
Executive/Senior-Level Officials and Managers	24%	76%
First/Mid-Level Officials and Managers	37%	63%
Professionals	36%	64%
Administrative Support Workers	81%	19%
Grand Total	**39%**	**61%**

Racial/Ethnic Breakdown	Asian	Black or African American	Hispanic or Latino	Native Hawaiian or Other Pacific Islander	Not Specified	Two or more races	White
Executive/Senior-Level Officials and Managers	3%	0%	8%	0%	0%	0%	89%
First/Mid-Level Officials and Managers	9%	3%	24%	0%	0%	5%	59%
Professionals	6%	5%	32%	1%	1%	3%	53%
Administrative Support Workers	0%	15%	62%	0%	0%	0%	23%
Grand Total	**6%**	**4%**	**29%**	**0%**	**1%**	**3%**	**57%**

Topic	Code	Accounting Metric	Response
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	We are dedicated to providing long-term value for our shareholders, and this means being a responsible steward of capital. Throughout our operations and different business lines, we look at various ESG considerations as part of our investment processes and overall business strategy. To further view how ESG is incorporated into our overall investment analysis, please see our response to incorporating ESG into credit analysis under our Commercial Bank Standard alignment. Starwood Property Trust has the opportunity to affect change from an investment perspective through our owned Real Estate portfolio and the assets we monitor. By tracking data, engaging with tenants, and looking at various ESG factors within our due diligence process, we can identify and encourage efficiencies both through energy usage and water withdrawal. Our multifamily focus also provides affordable housing to underserved and low-income communities, and we have several programs under this business line to increase access to housing and improve health & wellness through our affordable housing portfolio. Some examples of this are free rent for veterans undergoing an undergraduate degree and after school care for families that have work.

SASB: COMMERCIAL BANK STANDARD

Topic	Code	Accounting Metric	Response
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	FN-CB-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	Starwood Property Trust incorporates several ESG factors in credit analysis, particularly in the businesses we run that provide financing to clients. The Starwood Infrastructure Finance (SIF) business within Starwood Property Trust provides financing across various energy infrastructure projects. When analyzing potential credit investments, the SIF team considers several ESG factors in their process. If a project is in a severe weather event zone (flood zone, hurricane-risk zone) the SIF team will incorporate those climate-related risks into their sensitivity modeling to understand how often assets may not be in operation. The culmination of all ESG due diligence conducted results in a "Star" rating, an ESG rating from 1-5 with 5 stars implying a sustainable, renewable asset, and helps SIF understand the environmental risks and opportunities in the transaction. For refinancing projects, SIF will conduct a similar analysis, looking at water and energy management metrics to understand the if the project is operating efficiently. Our non-QM (non-qualified mortgage) strategy within our Residential Lending business provides financing to high-quality borrowers who would otherwise struggle to secure access to housing credit due to their nonconformity to a traditional lending model (small business owners, contractors, other members of the 'gig' economy, etc.). We provide a product that gives borrowers a lower barrier of entry to necessary capital. Our Residential Lending strategy also has several flexible financing programs to provide affordable housing to these borrowers. When working with our due diligence partners regarding non-QM loans for our securitizations, we do request (where possible) data related to flood zones, zip codes, and any other information that may be material to conducting an environmental assessment of the mortgage and could impact our purchase offer. We also work very closely with our servicers throughout the life of the loans we acquire, particularly if there is FEMA disaster data that is recorded and tracked by our servicers. We additionally work with our affiliate and non-affiliate origination partners to promote compliance with applicable laws and anti-discrimination statues (such as the Equal Credit Opportunity Act and Fair Housing Act) during the origination stage. Our Real Estate Investing & Servicing (REIS) business focuses on the commercial real estate market with a focus on commercial mortgage-backed securities (CMBS). In this business arm, the REIS team analyzes potential climate-related risks in their due diligence process by utilizing a software tool that provides historical data regarding extreme weather events in different locals. This allows REIS to understand the historic frequency and intensity of events, and the correlation with insurance prices, as well as project future insurance prices 10 years from now. Our Commercial Lending segment also regularly assesses ESG in due diligence, similarly analyzing potential climate-related risks on an asset and its subsequent relation to insurance premiums.

SouthPark Center - Orlando, FL

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

The Financial Stability Board created the Task Force on Climate-related Financial Disclosures (TCFD) to improve and increase reporting of climate-related financial information. The work of TCFD provides recommendations for more effective climate-related disclosures that promotes more informed investment, credit and insurance underwriting decisions.

Pillar	Topic	Response
Governance	Board oversight of climate-related risks and opportunities	Our Board of Directors has ultimate oversight over our ESG program and climate-related risks and opportunities. The Board is updated by Management on a frequent basis regarding various ESG initiatives and updates to Starwood Property Trust's ESG program.
	Management's role in assessing and managing climate-related risks	Created in 2020, Starwood Property Trust's ESG Committee is comprised of a cross-functional group of individuals from across STWD's business lines which include IT, HR, Legal, Accounting / Finance, Investor Relations, Starwood Infrastructure Finance (SIF) and Starwood Mortgage Capital (SMC). The Committee meets quarterly or more frequently as needed to discuss updates to ESG integration, climate-related risks and opportunities, and overall risk management. The Committee also engages with our parent's (Starwood Capital Group) ESG Committee to discuss possible broader family initiatives and create efficiencies. The Starwood Property Trust ESG Committee reports to members of executive management, who in turn reports to our Board of Directors at least quarterly.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Pillar	Topic	Response
Strategy	Short, medium, and long-term climate-related risks and opportunities	Starwood Property Trust is focused on assessing and evaluating how climate change may impact various risks or opportunities for the firm, and we have identified the below as factors that could have an impact on our company. Furthermore, we have broken out the various risks and opportunities identified across specific time horizons to understand the priority each factor takes in our overall strategy.

Short-Term

RISKS

Physical Risks:

- Increased variability in weather patterns, including the severity and frequency of acute physical events that could affect our corporate offices or our portfolio.
- Water stress and increased drought exposure.

Transition Risks:

- Increased regulatory requirements from the SEC or other regulatory bodies.
- Increased environmental and remediation requirements through existing policies for physical damages to energy infrastructure assets.
- Increased insurance premiums for properties located in high-risk areas.

OPPORTUNITIES

- Reputational benefit as a firm committed to ESG, a priority for our investors and broader stakeholders.
- Our Sustainable Finance Framework was developed in 2022, verified by ISS, which enables Starwood Property Trust to raise capital to issue a number of green- and social- focused financial products and invest in various environmental or social opportunities identified throughout the portfolio. These include climate change adaptation projects, property-level sustainability initiatives, and affordable housing financing.

Medium-Term

RISKS

Physical Risks:

- Increased variability in weather patterns, including the severity and frequency of acute physical events that could affect our corporate offices or our portfolio.
- Water stress and increased drought exposure.

Transition Risks:

- Increased stakeholder concern for climate-related risks.
- Disruption via physical events could increase business interruption and increase potential for mortgage default.
- Increased CapEx for physical damage to properties, whether that be within our owned portfolio, mortgage portfolios, or infrastructure project portfolio.

OPPORTUNITIES

- Enhanced risk identification and evaluation process, which allows for portfolio resiliency.
- Potential to improve portfolio returns through property initiatives, such as building automation, energy efficiency or renewable energy projects.

Long-Term

RISKS

Physical Risks:

- Chronic physical risks, such as rising mean temperatures and rising sea levels, could affect properties located in high-risk areas.

Transition Risks:

- Repricing of assets.
- Higher operating expenses, including increased need for air filtration upgrades in response to reduced air quality from wildfires.

OPPORTUNITIES

- Repricing of assets due to falling costs of capital potentially leading to further investment opportunity throughout the portfolio.

Pillar	Topic	Response
Strategy	Impact on business strategy and planning	Climate-related risks affect each of our business lines differently and therefore impact our strategy in several ways. For each asset or financing, we analyze many environment data points in the due diligence process, which can include 100-year flood zones, hurricane risk, and wildfire risk to understand the resiliency of each asset. We also utilize software that projects potential insurance costs 10 years from now, to survey the outlook and how potential severe weather events could affect the capital needed to provide appropriate insurance for assets and loans in high-risk areas. With each acquisition or financing, we seek to have appropriate insurance is in place to provide coverage for forward-looking scenarios based on that asset's location.
	Resilience of strategy using 2-degree or lower scenarios	While we have not yet conducted climate scenario analyses, we are in the process of evaluating various mechanisms and processes to do so.
Risk Management	Process to assess climate-related risks	Each of our business lines evaluates climate-related risks on an asset by asset or financing by financing basis including analyzing which defined physical and transition risks, as defined in this disclosure, could have an impact on the investment/financing. Certain groups, such as our SIF business, provide an ESG rating to each project financing, looking at environmental site assessments, energy project type, and asset location to develop a score that signifies the level of climate-risk.
	Process to manage climate-related risks	For all properties, Starwood Property Trust seeks to procure property insurance that appropriately reflects the climate-related risks and resiliency of the asset. Additionally, various groups carry out specific processes to manage climate-related risks as it relates to their business. An example is our SIF team, which incorporates climate-related assessments in their underwriting process. The culmination of all ESG due diligence conducted results in a "Star" rating, an ESG rating from 1-5 with 5 stars implying a sustainable, renewable asset, and helps SIF understand the environmental risks and opportunities in the transaction. Currently, risk management is conducted at the business level, but we are working on finalizing an enterprise risk management framework that formalizes a top-down approach to risk management and encourages cohesiveness in our risk approach throughout the various business lines.

Pillar	Topic	Response
	Integration of risk process into overall risk management	Currently, risk management is conducted at the business level, with specific external enterprise audits dedicated to priority risks like cybersecurity, but we are evaluating developing an enterprise risk management framework that formalizes a top-down approach to risk management and promotes cohesiveness in our risk approach throughout the various business lines. This structure will look to incorporate climate-related risks, as they are already analyzed and considered as part of our various business lines' risk assessments.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Pillar	Topic	Response
Metrics and Targets	Metrics and targets used to assess climate-related risks	Currently, we track Scope 1, 2 and select Scope 3 categories (Categories 5, 6, 7 and 8) to understand our enterprise's impact. We are additionally in the process of refining our methodology for Scope 3 Categories 13 and 15 given our property portfolio and broader investments have an outsized impact on our emissions and therefore are an important consideration in our broader decarbonization efforts.

2022 Total GHG Emissions by Source (MTCO2e)

Scope/Source	STWD	% of Emissions Estimated
Scope 1		
Natural Gas	6,823	86%
Scope 2 (Location-based)		
Steam	0.1	0%
Electricity	10,126	16%
Total	**10,126**	**16%**
Scope 3		
Category 5: Waste	29	27%
Category 6: Business Travel	136	0%
Category 7: Employee Commuting	550	0%
Category 8: Coworking Space	0.2	0%
Total	**716**	**1%**
Grand Total Emissions	**17,664**	**43%**

The reported information is STWD's calendar year 2022 corporate emissions data. We use the operational control approach to determine our GHG Inventory organizational boundary, as defined by the GHG Protocol Corporate Accounting and Reporting Standard. Under this method, the principal activities quantified for corporate activities are those associated with occupied offices and movement of employees. Emissions from activities that would be reported under scope 1 and 2 but are estimated to be immaterial are excluded from the GHG Inventory per the Corporate Standard's definition. The excluded sources are expected to have minimal contribution to Starwood's emissions (less than 5% of the relevant scope), and therefore do not influence any decisions or actions related to GHG management.

As a part of Starwood's broader decarbonization efforts, in addition to reduction strategies for our corporate emissions, we also employ the use of carbon offsets to counteract our impact. We contribute to a variety of projects that comprise of different yet equally important initiatives, focused on removals and avoidance. For our 2022 calendar year GHG emissions, disclosed above, we contributed to projects focused on carbon mineralization in concrete production, regenerative grazing, and reforestation. As we continue to focus on understanding our corporate emissions and where there are opportunities to reduce our footprint, this avenue allows us to further reduce our impact.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking statements, including without limitation, statements concerning the Company's ESG approach, 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, 2023.

The Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), including the Annual Report, are available on the Company's website at **https://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.

ADDITIONAL DISCLAIMER

The Company's ESG program is subject to its fiduciary duties and applicable legal, regulatory, and contractual requirements, and is expected to change over time. Additionally, terms such as "ESG," "impact," "sustainable," "green" and "renewable" and how potentially material ESG factors are selected and evaluated, can be subjective in nature, and there is no representation or guarantee that these terms or their application will reflect the beliefs, policies, frameworks or preferred practices of any particular investor or other third-party or reflect market trends. In this presentation, we are not using terms such as "material" or "materiality" as they are used under the securities or other laws of the United States or any other jurisdiction, or as they are used in the context of financial statements and financial reporting. Materiality, for the purposes of this presentation should not, therefore, be read as equating to any use of the word in other reporting by the Company. Any ESG, climate or social goals, commitments and initiatives outlined in this presentation are, unless explicitly stated otherwise, purely voluntary, not binding on our business and/or management and do not constitute a guarantee, promise or commitment regarding actual or potential positive impacts or outcomes. Furthermore, while the Company intends to include ESG considerations as a component of its investment and financing processes as described herein, there can be no assurance that the Company's ESG initiatives, policies, and procedures as described herein will be applied to a particular investment or financing. The Company is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives, policies, and procedures based on cost, timing, or other considerations; such ESG initiatives, policies and procedures are not necessarily (and are not purported to be) deployed in connection with each investment or financing.

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