

STARWOOD PROPERTY TRUST, INC

SUSTAINABILITY BOND ALLOCATION REPORT

June 2026

FORWARD LOOKING STATEMENTS

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

These forward-looking statements are based largely on the Company's current beliefs, assumptions and expectations of the Company's future performance taking into account all information currently available to the Company. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company or within the Company's control, and which could materially affect actual results, performance or achievements. Factors that may cause actual results to vary from the Company's forward-looking statements are set forth under the caption, "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and include, but are not limited to:

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

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.

Before you invest, you should read the preliminary offering memorandum and the documents the Company has filed with the SEC for more complete information about us and this offering. You may find the documents the Company has filed with the SEC for free by visiting EDGAR on the SEC website at www.sec.gov, and we or the initial purchasers participating in the offering will arrange to send you the preliminary offering memorandum if you request it by calling J.P. Morgan Securities LLC collect at (212) 834-4533.

EXECUTIVE SUMMARY

Starwood Property Trust (NYSE: STWD) is a leading diversified finance company with a core focus on the real estate and infrastructure sectors. An affiliate of global private investment firm Starwood Capital Group, our company manages a portfolio of $32 billion across debt and equity investments. Starwood Property Trust's approximately 320 dedicated employees are supported by an additional approximately 7,000 employees across Starwood Capital Group's 20 global offices.

Our company strives to make a big difference by focusing on the main ways we can improve our bottom line, people's lives and our planet. For us that means:



Environmental

- Environmental risk assessment for new investments
- Renewable energy investments
- Sustainability practices in owned real estate
- LEED Gold Certified New York office and Miami Beach Headquarters



Social

- Social impact investments in the residential housing sector
- Top 10 owner of affordable housing in the United States
- Focus on talent and workforce professional development
- Commitment to diversity
- Community involvement



Governance

- Award winning disclosure and shareholder engagement
- Board independence
- Multi-disciplinary ESG Steering Committee
- Leading risk management practices
- Alignment with shareholders

A WORD FROM OUR CHAIRMAN & CEO



At Starwood, a commitment to responsible corporate citizenship and simply 'doing the right thing' has long been embedded in our DNA. We provide solutions to important environmental and social challenges, both through our property and infrastructure investments and via our residential lending portfolio. We are a company that is:

- Making affordable housing available for thousands of families;
- Advancing financial inclusion by helping to make home ownership possible for people who can't get traditional bank loans; and
- Investing in renewable energy projects and integrating environmental due diligence into our lending practices.

We are also focused on creating and maintaining a inclusive and diverse work environment with best-in-class recruitment, retention and compensation programs and a culture designed to encourage performance, integrity and well-being.

As we continue on this journey, we look forward to continuing our discussions with you, our stakeholders, and welcome your feedback.

Sincerely,



Barry S. Sternlicht
Chairman and Chief Executive Officer

MANAGEMENT'S ASSERTION

Management's Assertion Regarding Disbursements for Eligible Sustainability Projects

The Company is responsible for the completeness, accuracy and validity of the Use of Proceeds for Eligible Sustainability Projects for the period from October 1, 2015 to June 30, 2026 in the table on slide 6. The Company's management asserts that the proceeds of $6.2 billion from the issuances of sustainability bonds, loans and notes (the "Sustainability Bonds") were utilized in accordance with the Eligible Sustainability Project Criteria detailed below.

Eligible Sustainability Project Criteria

The Company, or its subsidiaries, used the net proceeds raised by the issuance of the Sustainability Bond for Eligible Sustainability Projects. Eligible Sustainability Projects are defined as eligible green or social projects that meet specified eligibility criteria in alignment with the four core pillars of the Green Bond Principles, 2021, Social Bond Principles, 2021, and the Sustainability Bond Guidelines, 2021, and include investments in, financings of and/or acquisitions of one or more of the following:

- Renewable energy procurement, investment and operation of renewable energy sources
- Certified Green buildings (LEED, BER, BREEAM, ENERGY STAR, Fitwel, NJEDA and WELL)
- Investments related to the support of affordable housing, including multi-family projects with access restricted to households who earn under a minimum threshold relative to the area's median income, as well as non-qualified mortgage investments that provide financing to typically underserved borrowers.

Net proceeds allocated to previously incurred costs associated with eligible green and/or social projects will be available for the repayment of indebtedness previously incurred.

SUSTAINABILITY BOND ALLOCATION REPORT

Through June 30, 2026

$ in thousands

PROCEEDS FROM ISSUANCE OF SUSTAINABILITY BONDS	Issuance Date		Amount
Starwood Property Mortgage, LLC (SOFR + 1.75%) Term Loan Notes due 2027	11/18/2022	$	677,485
Starwood Property Trust, Inc. (6.75%) Senior Convertible Notes due 2027	7/3/2023	$	380,750
Starwood Property Trust, Inc. (7.25%) Senior Notes due 2029	3/27/2024	$	600,000
Starwood Property Trust, Inc. (6.00%) Senior Notes due 2030	10/10/2024	$	400,000
Starwood Property Trust, Inc. (6.50%) Senior Notes due 2030	12/27/2024	$	500,000
Starwood Property Trust, Inc. (6.50%) Senior Notes due 2030	4/8/2024	$	500,000
Starwood Property Mortgage, LLC (SOFR + 2.00%) Term Loan Notes due 2032	9/24/2025	$	969,071
Starwood Property Trust, Inc. (5.25%) Senior Notes due 2028	10/6/2025	$	500,000
Starwood Property Trust, Inc. (5.75%) Senior Notes due 2031	10/14/2025	$	550,000
Starwood Property Trust, Inc. (6.125%) Senior Notes due 2031	5/26/2026	$	600,000
Starwood Property Trust, Inc. (5.875%) Senior Notes due 2029	7/10/2026	$	500,000
TOTAL PROCEEDS		$	6,177,307

ELIGIBLE SUSTAINABILITY PROJECTS	TYPE	ENERGY CERTIFICATION		Amount
Woodstar I and II Portfolios	Affordable Housing	N/A	$	1,368,991
CRE lending	Green Buildings	LEED, EPC, NJEDA, BER, BREEAM	$	3,901,553
Infrastructure lending	Renewables	N/A	$	143,754
Residential lending	Non-qualified mortgages	N/A	$	763,009
TOTAL INVESTED			$	6,177,307

Proceeds allocated through June 30, 2026	$	6,177,307
Proceeds remaining to be allocated	$	-

SOCIAL

AFFORDABLE HOUSING

14,793
apartment units for

40,000
people

$2.0B
investment in an affordable housing fund making STWD one of the largest providers and owners of affordable housing in the U.S.

98%
earning less than

60%
of MSA[1] median household income

In 2015, Starwood Property Trust began making investments in affordable housing multifamily communities which provide rent restricted housing to low income families.

In 2021, STWD established its first affordable housing fund, in which it owns a 79.4% interest. The assets in the fund consist of 15,057 rent-restricted multifamily units and were valued at $2.3B at inception. In each affordable housing community held by the fund, we have preserved all in-place affordability restrictions. We provide support services to residents, such as Soldiers to Scholars program, which offers free rent, utilities, and maintenance to military veterans who are obtaining a college degree and free transportation to medical and retail destinations at seniors-only communities.

Note: As of June 30, 2026, unless otherwise noted.
[1] Metropolitan Statistical Area ("MSA")






SOCIAL

AFFORDABLE HOUSING ASSETS











ENVIRONMENTAL

COMMERCIAL REAL ESTATE LENDING



Silver
LEED CERTIFIED

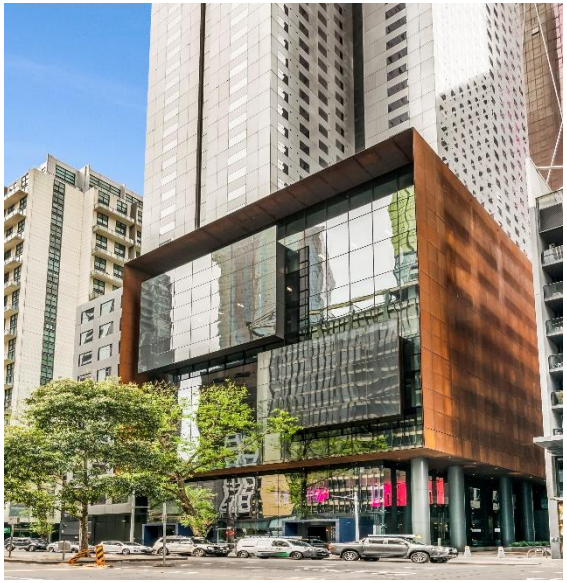
Multifamily
Philadelphia, PA
322 Residential Units



Gold
LEED CERTIFIED

Office Building
Washington, DC
430,047 Square Feet

COMMERCIAL REAL ESTATE LENDING, continued



Excellent
BREEAM CERTIFIED

Multifamily (Student)
Melbourne, Australia
814 Beds and 127 Units



A
EPC CERTIFIED

Hospitality
Rome, Italy
1 Property; 87 Keys

COMMERCIAL REAL ESTATE LENDING, continued



Silver
LEED CERTIFIED

Mixed Use
Coral Gables, FL
495 Units; 120,317 Square Feet

APPENDIX

ENVIRONMENTAL RISK MANAGEMENT

Through our commercial real estate lending business, we evaluate all environmental risks associated with any investment as part of the underwriting process. Starwood Property Trust has a formal Scope of Work which requires:

- A Phase I environmental site assessment (ESA), utilized to identify environmental conditions that may have a material adverse impact on the property being assessed or its immediate surrounding area
- An assessment of a property's sustainability and marketability through the review of characteristics including, but not limited to, LEED certification, tenant amenities such as bike storage and repair facilities, neighborhood walkability ratings, and electric car charging stations
- Periodic property site visits which include physical inspection of the assets, including environmental considerations

The senior underwriter on the transaction has responsibility to ensure that the Scope of Work is followed.

Environmental assessments are undertaken by third party experts who analyze and provide their opinions on environmental risks. The third party experts are selected based on their experience with conducting environmental site assessments, national recognition, and a consistent track record of providing a high quality product that is generally well-received by Starwood, other lenders, rating agencies, and investors that rely on these reports. It is Starwood's intent to obtain a consistent level of reporting and standard formatting from a specific list of approved consultants.

Additional information can be found in the following documents:

- 2025 Annual Report
- Proxy Statement
- Code of Business Conduct & Ethics
- Governance Documents
- Investor Presentation