

OCTOBER 30, 2023



SUPPLEMENTAL FINANCIAL REPORT
THIRD QUARTER 2023



CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond our control, and may cause actual results to differ significantly from those expressed in any forward-looking statement. Among others, the following uncertainties and other factors could cause actual results to differ from those set forth in the forward-looking statements: operating costs and business disruption may be greater than expected; uncertainties regarding the ongoing impact of the novel coronavirus (COVID-19) and its adverse impact on the real estate market, the economy and the Company’s investments, financial condition and business operation; the Company’s operating results may differ materially from the information presented in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, as well as in the Company’s other filings with the Securities and Exchange Commission; the fair value of the Company’s investments may be subject to uncertainties (including impacts associated with accelerating inflationary trends, recent and potential further interest rate increases, the volatility of interest rates, credit spreads and the transition from LIBOR to SOFR, increased market volatility affecting commercial real estate businesses and public securities); the Company’s use of leverage and interest rate mismatches between the Company’s assets and borrowings could hinder its ability to make distributions and may significantly impact its liquidity position; the ability to simplify the portfolio, realize substantial efficiencies as well as anticipated strategic and financial benefits, including, but not limited to expected cost savings through the internalization or expected returns on equity and/or yields on investments; the timing of and ability to generate additional liquidity and deploy available liquidity, including in senior mortgage loans; whether the Company will achieve its anticipated Distributable Earnings per share (as adjusted), or maintain or produce higher Distributable Earnings per share (as adjusted) in the near term or ever; the Company’s ability to maintain or grow the dividend at all in the future; defaults by borrowers in paying debt service on outstanding indebtedness; borrowers’ abilities to manage and stabilize properties; deterioration in the performance of the properties securing our investments (including the impact of higher interest expense, depletion of interest and other reserves or payment-in-kind concessions in lieu of current interest payment obligations, population shifts and migration, reduced demand for office, multifamily, hospitality or retail space) that may cause deterioration in the performance of our investments and, potentially, principal losses to us; adverse impacts on the Company’s corporate revolver, including covenant compliance and borrowing base capacity; adverse impacts on the Company’s liquidity, including available capacity under and margin calls on master repurchase facilities; lease payment defaults or deferrals, demands for protective advances and capital expenditures; the ability of the Company to refinance certain mortgage debt on similar terms to those currently existing or at all; the ability to execute CRE CLO’s on a go forward basis, including at a reduced cost of capital; the impact of legislative, regulatory, tax and competitive changes, regime changes and the actions of government authorities and in particular those affecting the commercial real estate finance and mortgage industry or our business; and the impact of the conflict between Russia and Ukraine, global trade tensions, and the implementation and expansion of economic and trade sanctions. The foregoing list of factors is not exhaustive. Additional information about these and other factors can be found in Part I, Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, as well as in BrightSpire Capital’s other filings with the Securities and Exchange Commission. Moreover, each of the factors referenced above are likely to also be impacted directly or indirectly by the ongoing impact of COVID-19 and investors are cautioned to interpret substantially all of such statements and risks as being heightened as a result of the ongoing impact of the COVID-19.

We caution investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this presentation. BrightSpire Capital is under no duty to update any of these forward-looking statements after the date of this presentation, nor to conform prior statements to actual results or revised expectations, and BrightSpire Capital does not intend to do so.

COMPANY HIGHLIGHTS

BrightSpire Capital, Inc. ("BRSP" or the "Company") is a large publicly-traded, diversified and internally-managed commercial real estate credit REIT

Diversified Portfolio

Of Primarily Senior Loans & Net Lease Assets

\$4.5B **\$3.1B**

Total At-Share Assets (Undepreciated)

Total Loan Portfolio

- 92 total loans, \$34M average size
- 98% floating-rate loan portfolio

Liquidity

\$348M **\$183M**

Total Liquidity⁽¹⁾

Total Unrestricted Cash (or \$1.41 per share)⁽²⁾

Strong liquidity position to navigate changing market environment

Balance Sheet

1.9x **\$11.55**

Debt-to-Equity Ratio⁽³⁾

Undepreciated Book Value Per Share

Fully undrawn \$165M revolver, \$805M master repurchase facilities availability⁽²⁾

Earnings & Dividend Coverage

\$0.20 **\$0.28**

Q3'23 Quarterly Dividend Per Share

Q3'23 Adjusted Distributable Earnings Per Share*

- **140% Adjusted Distributable Earnings Coverage**
- *Positioned for current rate environment*

SUMMARY RESULTS & SUBSEQUENT EVENTS UPDATE

FINANCIAL RESULTS

- GAAP Net Income of \$12.4 million, or **\$0.09 per share**
- Distributable Earnings of \$31.0 million, or **\$0.24 per share**
- Adjusted Distributable Earnings of \$35.8 million, or **\$0.28 per share**
- GAAP net book value of **\$10.11 per share** and undepreciated book value of **\$11.55 per share**
- Declared and paid a quarterly dividend of **\$0.20 per share** for Q3'23, **14.8%** yield on current share price⁽⁴⁾ and **140%** dividend coverage (based on Q3'23 Adjusted Distributable Earnings)

PORTFOLIO

- **\$4.5 billion** total at-share assets; predominantly senior loans and net lease assets
- **\$3.1 billion** loan portfolio with an average loan size of **\$34 million** and W.A. unlevered yield of **9.3%**
 - \$58 million of repayment proceeds across two loans in Q3'23
 - W.A. risk ranking of **3.2** in line with TTM (3.1 as of Q2'23)
 - One upgrade on a multifamily loan and six downgrades across four multifamily loans and two office loans
 - 12 watch list loans totaling \$575 million or 18% of the total loan portfolio (including 6% related to the San Jose, CA senior hotel loan)
 - Total CECL reserve of \$90 million, or \$0.69 per share
 - Charged off \$0.19 per share of specific CECL reserves related to two loans – i) Milpitas, CA mezzanine B-note and ii) Oakland, CA senior office loan that was acquired through a deed-in-lieu foreclosure
 - In addition, recorded \$0.04 per share of specific CECL reserves related to a Washington, D.C. senior office loan and increased our general CECL reserve by \$0.02 per share
- **\$700 million** net lease assets (undepreciated) with a W.A. lease term of **10.0** years

LIQUIDITY & CAPITALIZATION

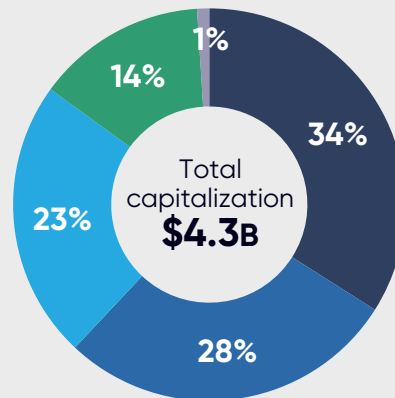
- **\$348 million** of available liquidity (**\$183 million** of unrestricted cash and **\$165 million** of revolver capacity)⁽²⁾
- **\$2.0 billion** of total master repurchase facility capacity with **\$805 million** of availability⁽²⁾

FINANCIAL OVERVIEW

Key Financial Metrics

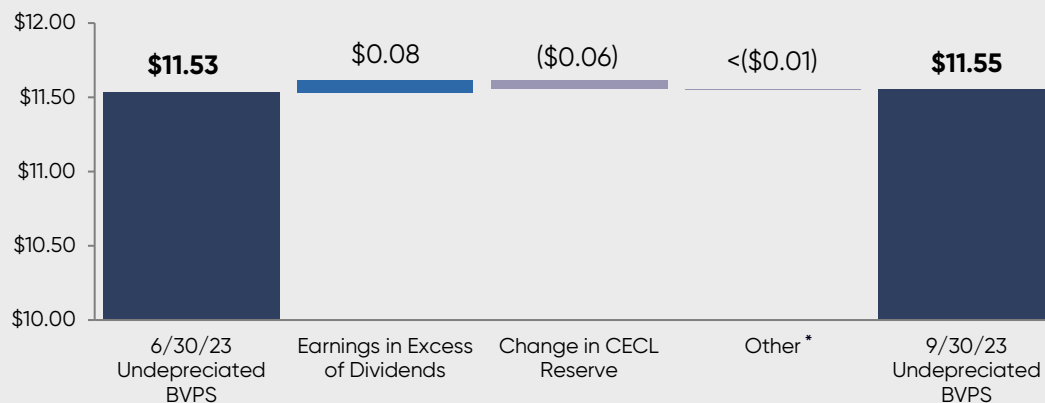
GAAP Net Income (\$M) Per Share	\$12.4 \$0.09
Distributable Earnings (\$M) Per Share	\$31.0 \$0.24
Adjusted Distributable Earnings (\$M) Per Share	\$35.8 \$0.28
Total At-Share Assets (\$B) (Undepreciated)	\$4.5
Total Debt Outstanding (UPB) (\$B) Debt-to-Equity ⁽³⁾	\$2.8 1.9x
Book Value (GAAP) (\$B) Per Share	\$1.3 \$10.11
Book Value (Undepreciated) (\$B) Per Share	\$1.5 \$11.55
CECL Reserve (General) (\$M) Per Share / Basis Points ("BPS") ⁽⁵⁾	\$55.0 \$0.42 / 167 bps
CECL Reserve (Specific) (\$M) Per Share	\$34.7 \$0.27

Capital Structure



- Stockholders' equity (undepreciated)
- Master repurchase facilities (limited recourse)
- Securitization bonds payable (non-recourse)
- Mortgage debt (non-recourse)
- Other debt (non-recourse)

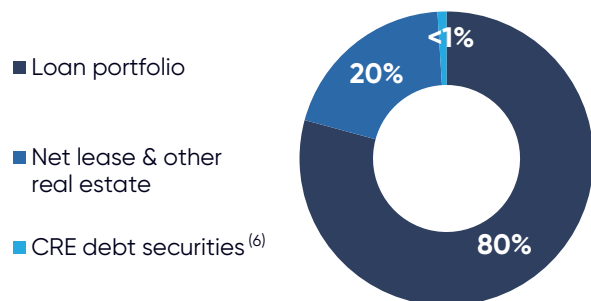
Undepreciated Book Value Per Share Bridge



PORTFOLIO OVERVIEW

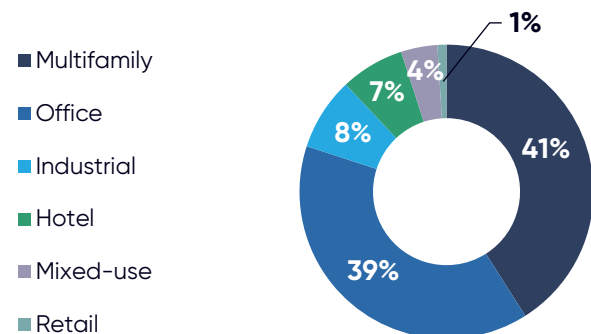
Investment Type

Based on GAAP net carrying value as of September 30, 2023



Property Type

Based on GAAP gross carrying value as of September 30, 2023



Portfolio Overview

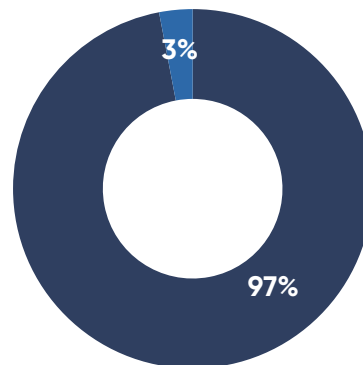
(At BRSP share)	Investment count	Carrying value	Net carrying value	Per share
Senior mortgage loans	87	\$ 3,032	\$ 796	\$ 6.12
Mezzanine loans	5	78	78	0.60
General CECL reserves		(55)	(55)	(0.42)
Total loan portfolio	92	3,055	819	6.30
Net lease & other real estate	13	817	219	1.68
CRE debt securities ⁽⁶⁾	1	3	3	0.02
Total investment portfolio	106	\$ 3,876	\$ 1,040	\$ 8.00
Plus: cash & net assets ⁽⁷⁾		463	274	2.11
Total - GAAP		\$ 4,339	\$ 1,314	\$ 10.11
Plus: accumulated D&A ⁽⁸⁾		187	187	1.44
Total - Undepreciated		\$ 4,526	\$ 1,501	\$ 11.55

LOAN PORTFOLIO OVERVIEW

Overview

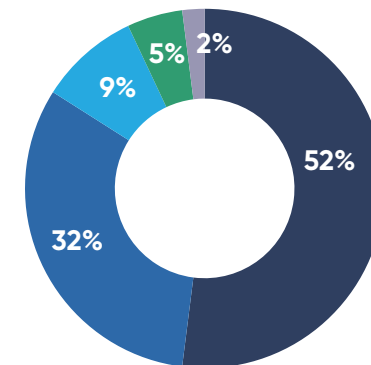
92	Total number of investments
\$3.1B	Total loan portfolio
\$34M	Average investment size
0.6 yrs.	W.A. remaining term ⁽⁹⁾
2.6 yrs.	W.A. extended remaining term ⁽¹⁰⁾
9.3%	W.A. unlevered all-in yield ⁽¹¹⁾
3.2	W.A. risk ranking
100%	of senior loans are floating rate
69%	W.A. loan-to-value (senior loans only)

Investment Type



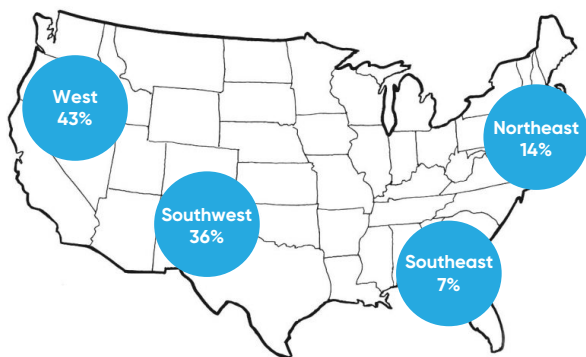
■ Senior mortgage loans
■ Mezzanine loans

Property Type

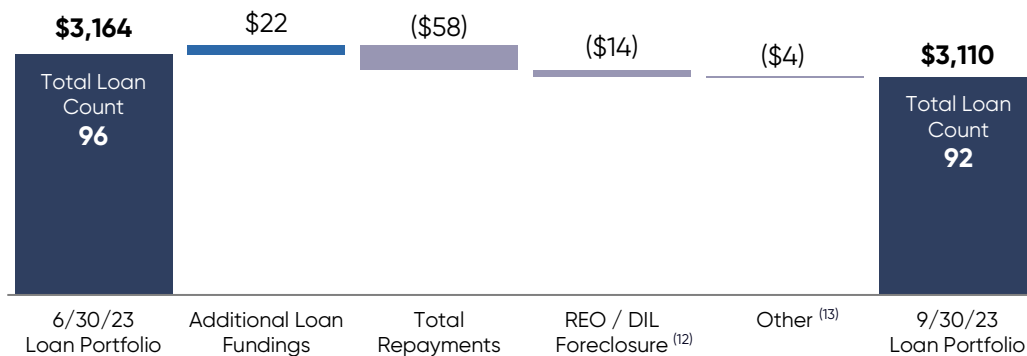


■ Multifamily
■ Office
■ Hotel
■ Mixed-use
■ Industrial

Region



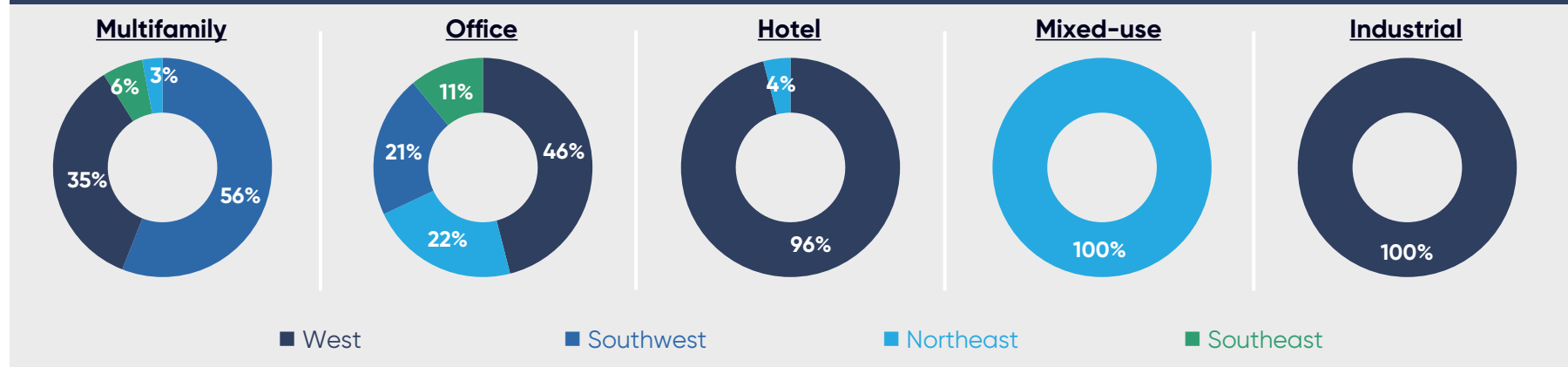
Loan Portfolio Activity



LOAN PORTFOLIO DIVERSIFICATION

<i>(At BRSP share)</i>	Number of investments	Collateral Type		Region Exposure as a % of Carrying Value			
		Carrying value	% of carrying value	West	Southwest	Northeast	Southeast
Multifamily	53	\$ 1,614,533	52%	18%	29%	1%	3%
Office	30	1,010,238	32%	15%	7%	7%	4%
Hotel	3	278,885	9%	9%	--	0%	--
Mixed-use	3	152,406	5%	--	--	5%	--
Industrial	3	54,408	2%	2%	--	--	--
Total	92	\$ 3,110,470	100%	43%	36%	14%	7%
General CECL reserves		(55,004)					
Total – Net of general CECL reserves		\$ 3,055,466					

Property Type Exposure by Region



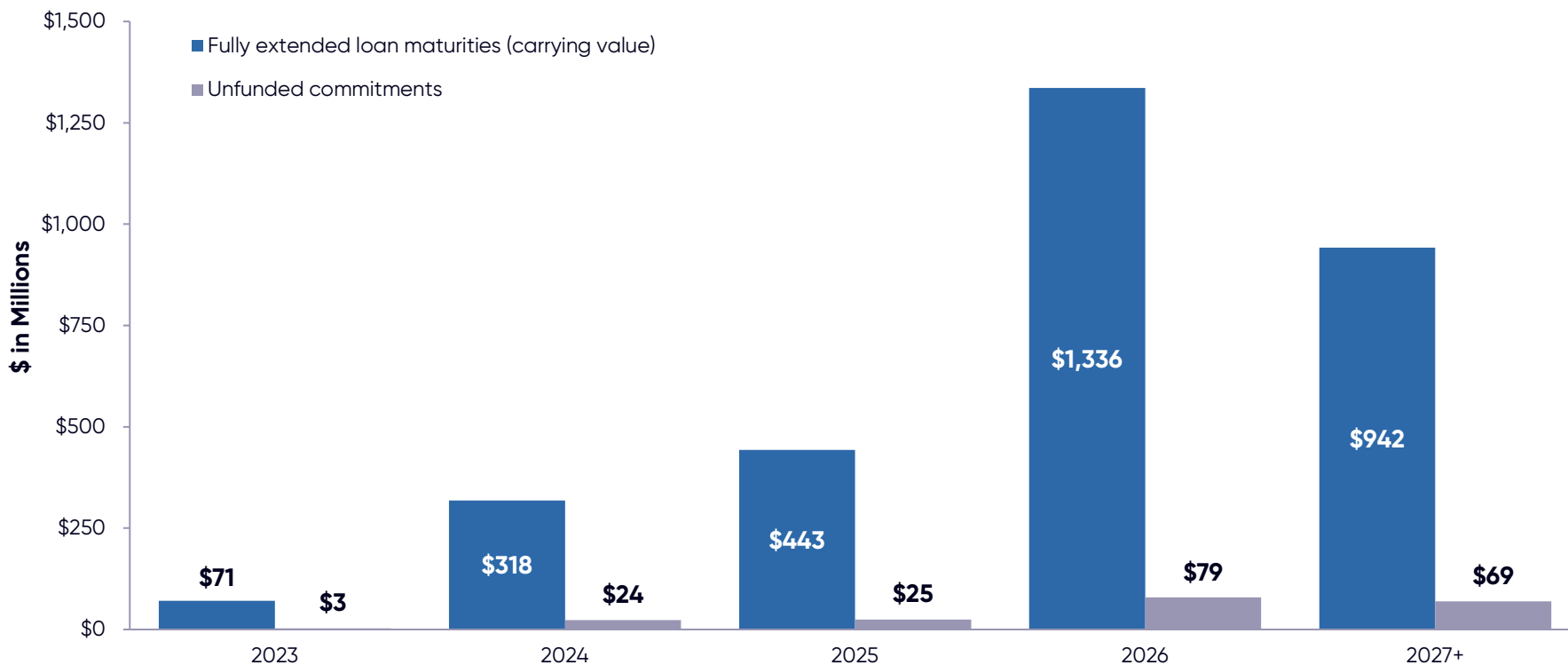
LOAN PORTFOLIO SUMMARY

<i>(At BRSP share)</i>	Number of investments	Carrying value	% of carrying value	Net carrying value	W.A. unlevered all-in yield ⁽¹¹⁾	W.A. extended term (years) ⁽¹⁰⁾
Floating rate						
Senior mortgage loans	87	\$ 3,032,483	98%	\$ 795,809	9.2%	2.6
Mezzanine loans	1	12,450	0%	12,450	17.3%	0.2
Total / W.A. floating rate	88	3,044,933	98%	808,259	9.3%	2.6
Fixed rate						
Mezzanine loans	4	65,537	2%	65,537	11.1%	2.6
Total / W.A. fixed rate	4	65,537	2%	65,537	11.1%	2.6
Total / W.A.	92	\$ 3,110,470	100%	\$ 873,796	9.3%	2.6
General CECL reserves		(55,004)		(55,004)		
Total / W.A. – Net of general CECL reserves		\$ 3,055,466		\$ 818,792		

LOAN PORTFOLIO MATURITIES

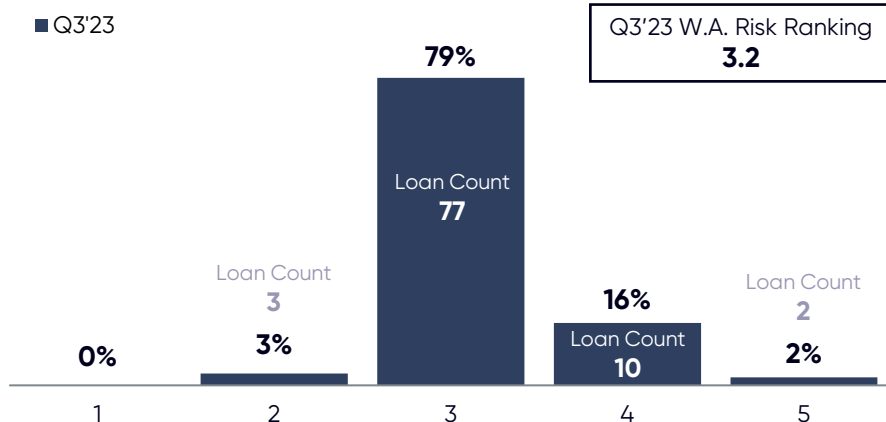
Weighted average fully extended remaining term of approximately 2.6 years across the loan portfolio

Fully Extended Loan Maturities⁽¹⁰⁾

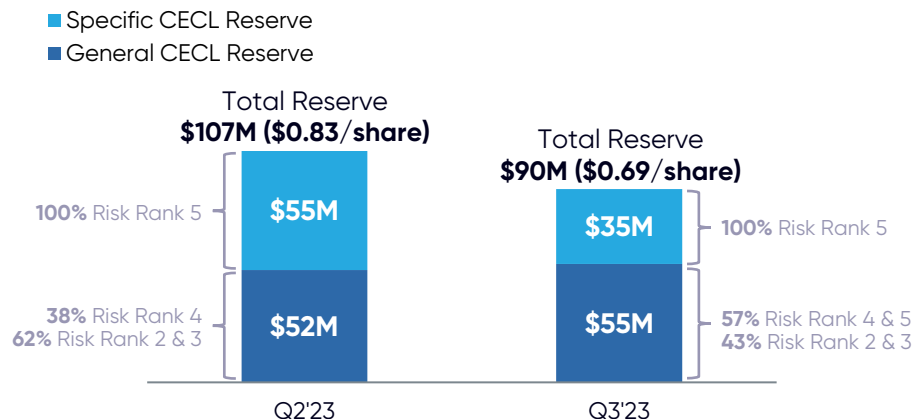


LOAN PORTFOLIO RISK RANKINGS & CECL RESERVE

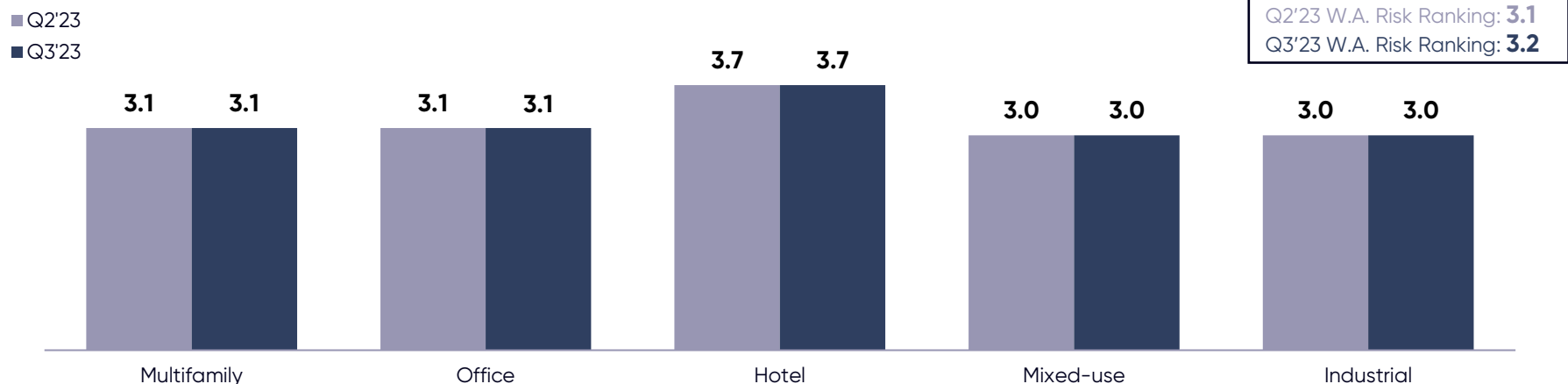
Risk Ranking Overview



CECL Reserve Overview



Risk Ranking by Collateral Type



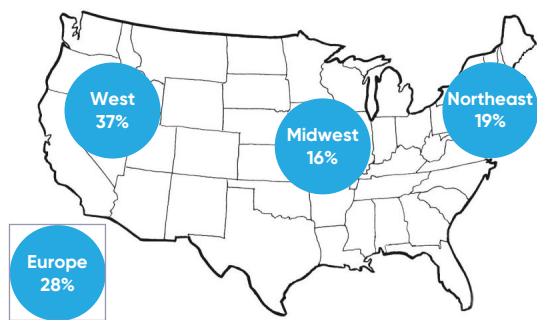
LOAN PORTFOLIO TOP 5 OFFICE LOANS

Investment	Boston, MA Senior Loan (Loan 54)	Carlsbad, CA Senior Loan (Loan 55)	San Jose, CA Senior Loan (Loan 56)	Phoenix, AZ Senior Loan (Loan 57)	Baltimore, MD Senior Loan (Loan 58)
Investment Type	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan
Origination Date / Transaction Type	February 2022 / Acquisition	December 2018 / Refinancing	August 2018 / Acquisition	January 2021 / Acquisition	February 2019 / Refinancing
Collateral	185k RSF Class-A Office	415k RSF Class-B Office	302k RSF Class-B Office	333k RSF Class-A Office	502k RSF Class-A Office
Carrying Value / % of Total Office Loan Portfolio	\$85M / 8%	\$76M / 8%	\$74M / 7%	\$72M / 7%	\$59M / 6%
Loan Basis	\$459 / RSF	\$183 / RSF	\$245 / RSF	\$217 / RSF	\$117 / RSF
Cash Coupon	SOFR + 3.8%	SOFR + 4.4%	SOFR + 2.6%	SOFR + 3.7%	SOFR + 3.6%
Extended Maturity Date ⁽¹⁰⁾	March 2027	December 2024	August 2025	February 2026	February 2025
Risk Ranking (Q3'23 / Q2'23)	3 / 3	3 / 3	3 / 3	3 / 3	3 / 3
Property Photos					

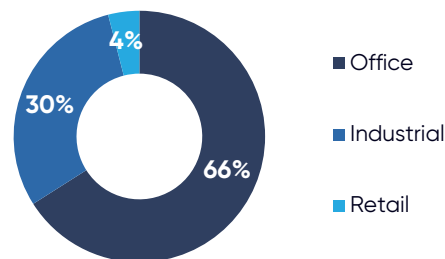
NET LEASE REAL ESTATE & OTHER REAL ESTATE SUMMARY

(At BRSP share)	Number of investments	BRSP ownership %	Rentable square feet ("RSF")	Carrying value	% of carrying value	Net carrying value	Q3'23 NOI (at BRSP share)	W.A. % leased at end of period ⁽¹⁴⁾	W.A. remaining lease term (years) ⁽¹⁵⁾
Net lease real estate ("NNN")									
Office*	3	100%	1,812 RSF	\$ 296,948	36%	\$ 95,803	\$ 6,054	100%	6.4
Industrial	1	100%	2,787 RSF	247,236	30%	47,236	5,052	100%	14.9
Retail	4	100%	468 RSF	28,800	4%	(9,715)	1,124	100%	4.5
Total / W.A. - NNN	8	100%	5,068 RSF	\$ 572,984	70%	\$ 133,324	\$ 12,230	100%	10.0
Other real estate ("Other RE")									
Office	5	95%	1,784 RSF	\$ 244,440	30%	\$ 85,724	\$ 4,463	64%	4.8
Total / W.A. - Other RE	5	95%	1,784 RSF	\$ 244,440	30%	\$ 85,724	\$ 4,463	64%	4.8
Total / W.A.	13	99%	6,852 RSF	\$ 817,425	100%	\$ 219,048	\$ 16,694	89%	8.4
Accumulated depreciation and amortization ⁽⁸⁾				187,214			187,214		
Total / W.A. - Undepreciated				\$ 1,004,639			\$ 406,262		

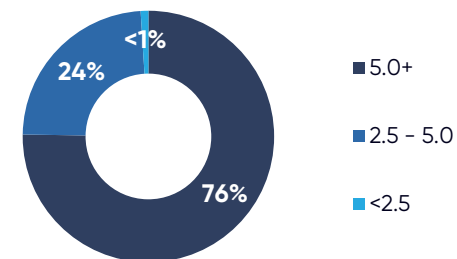
Region



Property Type



W.A. Remaining Lease Term⁽¹⁵⁾



LOAN PORTFOLIO WATCH LIST LOANS

Investment	Phoenix, AZ Multifamily Senior Loan (Loan 6)	Washington, D.C. Office Senior Loan (Loan 76)	San Jose, CA Hotel Senior Loan (Loan 84)	Las Vegas, NV Multifamily Senior Loan (Loan 4)	Las Vegas, NV Multifamily Senior Loan (Loan 5)	Arlington, TX Multifamily Senior Loan (Loan 7)
Investment Type	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan
Origination Date / Transaction Type	November 2021 / Acquisition	July 2019 / Acquisition	January 2018 / Acquisition	May 2022 / Acquisition	May 2021 / Acquisition	February 2021 / Acquisition
Collateral	Multifamily / 236 units	Office / 203k RSF	Hotel / 805 keys	Multifamily / 240 units	Multifamily / 252 units	Multifamily / 436 units
Carrying Value	\$45M	\$20M	\$193M	\$50M	\$47M	\$44M
Loan Basis	\$191k / Unit	\$99 / RSF	\$240k / Key	\$207k / Unit	\$186k / Unit	\$102k / Unit
Cash Coupon	SOFR + 3.5%	n/a*	SOFR + 4.8%	SOFR + 3.6%	SOFR + 3.5%	SOFR + 3.7%
Extended Maturity Date ⁽¹⁰⁾	December 2026	August 2024	November 2026	June 2027	June 2026	February 2026
Risk Ranking (Q3'23 / Q2'23)	5 / 4	5 / 5	4 / 4	4 / 4	4 / 3	4 / 4

LOAN PORTFOLIO WATCH LIST LOANS (CONT'D)

Investment	Tualatin, OR Office Senior Loan (Loan 61)	Reston, VA Office Senior Loan (Loan 62)	Dallas, TX Office Senior Loan (Loan 63)	Denver, CO Multifamily Senior Loan (Loan 27)	Phoenix, AZ Multifamily Senior Loan (Loan 46)	Richardson, TX Office Senior Loan (Loan 81)
Investment Type	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan
Origination Date / Transaction Type	November 2021 / Refinancing	September 2021 / Refinancing	November 2021 / Refinancing	May 2022 / Acquisition	June 2021 / Acquisition	November 2021 / Acquisition
Collateral	Office / 342k RSF	Office/ 270k RSF	Office / 328k RSF	Multifamily / 142 units	Multifamily / 165 units	Office / 122k RSF
Carrying Value	\$39M	\$38M	\$37M	\$29M	\$19M	\$14M
Loan Basis	\$115 / RSF	\$141 / RSF	\$112 / RSF	\$201k / Unit	\$117k / Unit	\$111 / RSF
Cash Coupon	SOFR + 4.0%	SOFR + 4.1%	SOFR + 4.0%	SOFR + 3.5%	SOFR + 3.5%	SOFR + 4.1%
Extended Maturity Date ⁽¹⁰⁾	December 2026	October 2026	December 2025	June 2027	July 2026	December 2026
Risk Ranking (Q3'23 / Q2'23)	4 / 4	4 / 4	4 / 3	4 / 3	4 / 3	4 / 3

INVESTMENT DETAIL

Loan Portfolio

<i>(At BRSP share)</i>	Investment Type	Origination date	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield ⁽¹⁾	Extended maturity date ⁽¹⁰⁾	LTV	Q3'23 Risk ranking	Q2'23 Risk ranking
Multifamily											
Loan 1 *	Senior	Jun-19	Santa Clara, CA	\$ 57	Floating	S+5.5%	10.8%	Jun-24	69%	3	3
Loan 2	Senior	Jul-21	Dallas, TX	50	Floating	S+3.4%	8.7%	Aug-26	74%	3	3
Loan 3	Senior	Mar-22	Austin, TX	50	Floating	S+3.3%	9.2%	Mar-27	75%	3	3
Loan 4	Senior	May-22	Las Vegas, NV	50	Floating	S+3.6%	9.4%	Jun-27	74%	4	4
Loan 5	Senior	May-21	Las Vegas, NV	47	Floating	S+3.5%	9.2%	Jun-26	70%	4	3
Loan 6	Senior	Nov-21	Phoenix, AZ	45	Floating	S+3.5%	9.3%	Dec-26	74%	5	4
Loan 7	Senior	Feb-21	Arlington, TX	44	Floating	S+3.7%	9.5%	Feb-26	81%	4	4
Loan 8	Senior	Mar-21	Richardson, TX	43	Floating	S+3.5%	9.1%	Mar-26	75%	3	3
Loan 9	Senior	Jul-21	Jersey City, NJ	43	Floating	S+3.1%	8.8%	Aug-26	66%	3	3
Loan 10	Senior	Dec-20	Austin, TX	43	Floating	S+3.8%	9.4%	Jan-26	54%	3	3
Subtotal / W.A. top 10 multifamily				\$ 473		3.7%	9.4%	May-26	n/a	3.5	n/a
Loan 11	Senior	Mar-21	Fort Worth, TX	\$ 42	Floating	S+3.6%	9.3%	Apr-26	83%	3	3
Loan 12	Senior	Mar-22	Louisville, KY	42	Floating	S+3.7%	9.6%	Apr-27	72%	3	3
Loan 13	Senior	Jul-21	Dallas, TX	40	Floating	S+3.2%	8.5%	Aug-26	77%	3	3
Loan 14	Senior	Dec-21	Denver, CO	40	Floating	S+3.3%	9.0%	Dec-26	74%	3	3
Loan 15	Senior	Mar-22	Long Beach, CA	38	Floating	S+3.4%	9.2%	Apr-27	74%	3	3
Loan 16	Senior	Jul-22	Irving, TX	38	Floating	S+3.6%	9.4%	Aug-27	73%	3	3
Loan 17	Senior	Jan-22	Dallas, TX	36	Floating	S+3.5%	9.4%	Feb-27	75%	3	3
Loan 18	Senior	Sep-21	Carrollton, TX	36	Floating	S+3.2%	8.9%	Oct-25	73%	3	3
Loan 19	Senior	Jan-22	Los Angeles, CA	36	Floating	S+3.4%	9.0%	Feb-27	65%	3	3
Loan 20	Senior	Mar-21	Fremont, CA	34	Floating	S+3.5%	8.8%	Apr-26	76%	3	3
Subtotal / W.A. top 20 multifamily				\$ 854		3.6%	9.3%	Jul-26	n/a	3.3	n/a
Loan 21	Senior	Jul-21	Phoenix, AZ	\$ 32	Floating	S+3.4%	9.0%	Aug-26	74%	3	3
Loan 22	Mezzanine	Dec-19	Milpitas, CA	32	Fixed	n/a	10.2%	Mar-26	58% – 79%	3	3
Loan 23	Senior	Mar-21	Mesa, AZ	31	Floating	S+3.8%	9.5%	Apr-26	83%	3	3
Loan 24	Senior	Apr-21	Las Vegas, NV	30	Floating	S+3.2%	8.9%	May-26	76%	2	2
Loan 25	Senior	Apr-22	Mesa, AZ	30	Floating	S+3.4%	9.0%	May-27	75%	3	3
Loan 26	Senior	Jul-21	Plano, TX	29	Floating	S+3.2%	8.9%	Feb-25	82%	3	3
Loan 27	Senior	May-22	Denver, CO	29	Floating	S+3.5%	9.3%	Jun-27	73%	4	3
Loan 28	Senior	Feb-22	Long Beach, CA	29	Floating	S+3.4%	9.2%	Mar-27	67%	3	3
Loan 29	Senior	Aug-21	Glendale, AZ	28	Floating	S+3.3%	8.9%	Sep-26	75%	3	4
Loan 30	Senior	May-21	Houston, TX	28	Floating	S+3.1%	8.4%	Jun-26	67%	3	3
Loan 31	Senior	Dec-21	Fort Mill, SC	27	Floating	S+3.3%	8.9%	Jan-27	71%	3	3
Loan 32 *	Mezzanine	Feb-22	Las Vegas, NV	26	Fixed	7.0%	12.3%	Feb-27	56% – 79%	3	3
Loan 33	Senior	Dec-21	Phoenix, AZ	25	Floating	S+3.6%	9.3%	Jan-27	75%	3	3
Loan 34	Senior	Jul-22	Irving, TX	25	Floating	S+3.6%	9.4%	Aug-27	72%	3	3
Loan 35	Senior	Mar-22	Glendale, AZ	24	Floating	S+3.5%	9.1%	Mar-27	73%	3	3
Loan 36	Senior	Jul-21	Aurora, CO	24	Floating	S+3.2%	8.9%	Jul-26	73%	3	3
Loan 37	Senior	Mar-22	Phoenix, AZ	24	Floating	S+3.7%	9.3%	Apr-27	75%	3	3

INVESTMENT DETAIL (CONT'D)

Loan Portfolio (Cont'd)

(At BRSP share)	Investment Type	Origination date	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield ⁽¹⁾	Extended maturity date ⁽¹⁰⁾	LTV	Q3'23 Risk ranking	Q2'23 Risk ranking
Loan 38	Senior	Nov-21	Austin, TX	\$ 23	Floating	S+3.4%	9.0%	Nov-26	71%	3	3
Loan 39	Senior	Jun-21	Phoenix, AZ	22	Floating	S+3.3%	8.9%	Jul-26	75%	2	2
Loan 40	Senior	Jul-21	Oregon City, OR	22	Floating	S+3.4%	9.0%	Aug-26	73%	3	3
Loan 41	Senior	Jan-22	Austin, TX	20	Floating	S+3.4%	9.2%	Feb-27	75%	3	3
Loan 42	Senior	Sep-21	Denton, TX	20	Floating	S+3.3%	8.9%	Oct-25	70%	3	3
Loan 43	Senior	Aug-21	La Mesa, CA	20	Floating	S+3.0%	8.3%	Aug-25	70%	3	3
Loan 44	Senior	Dec-21	Gresham, OR	19	Floating	S+3.6%	9.4%	Jan-27	74%	3	3
Loan 45	Senior	Sep-21	Bellevue, WA	19	Floating	S+3.0%	8.3%	Sep-25	64%	3	3
Loan 46	Senior	Jun-21	Phoenix, AZ	19	Floating	S+3.5%	8.8%	Jul-26	63%	4	3
Loan 47	Senior	May-22	Charlotte, NC	18	Floating	S+3.5%	9.3%	May-27	61%	3	3
Loan 48	Senior	Jul-21	Salt Lake City, UT	18	Floating	S+3.4%	9.0%	Aug-26	73%	3	3
Loan 49	Senior	Apr-22	Tacoma, WA	18	Floating	S+3.3%	9.1%	May-27	72%	3	3
Loan 50	Senior	Jun-21	Phoenix, AZ	17	Floating	S+3.2%	8.9%	Jul-26	75%	3	3
Loan 51	Senior	Jul-21	Durham, NC	15	Floating	S+3.4%	9.0%	Aug-26	58%	3	3
Loan 52	Senior	Mar-22	Glendale, AZ	11	Floating	S+3.5%	9.1%	Mar-27	73%	3	3
Loan 53	Mezzanine	Jul-14	Various - TX	4	Fixed	9.5%	9.5%	Aug-24	71% - 83%	3	3
Total / W.A. multifamily loans				\$ 1,615		3.5%	9.2%	Aug-26	n/a	3.1	n/a
Office											
Loan 54	Senior	Feb-22	Boston, MA	\$ 85	Floating	S+3.8%	9.6%	Mar-27	54%	3	3
Loan 55	Senior	Dec-18	Carlsbad, CA	76	Floating	S+4.4%	9.7%	Dec-24	67%	3	3
Loan 56	Senior	Aug-18	San Jose, CA	74	Floating	S+2.6%	7.9%	Aug-25	75%	3	3
Loan 57	Senior	Jan-21	Phoenix, AZ	72	Floating	S+3.7%	9.3%	Feb-26	70%	3	3
Loan 58	Senior	Feb-19	Baltimore, MD	59	Floating	S+3.6%	8.9%	Feb-25	74%	3	3
Loan 59	Senior	May-22	Plano, TX	40	Floating	S+4.3%	9.9%	Jun-27	64%	3	3
Loan 60	Senior	Apr-22	Plano, TX	39	Floating	S+4.1%	9.8%	May-27	70%	3	3
Loan 61	Senior	Nov-21	Tualatin, OR	39	Floating	S+4.0%	9.6%	Dec-26	66%	4	4
Loan 62	Senior	Sep-21	Reston, VA	38	Floating	S+4.1%	9.9%	Oct-26	71%	4	4
Loan 63	Senior	Nov-21	Dallas, TX	37	Floating	S+4.0%	9.8%	Dec-25	61%	4	3
Subtotal / W.A. top 10 office				\$ 560		3.8%	9.4%	Mar-26	n/a	3.2	n/a
Loan 64	Senior	Apr-22	San Jose, CA	\$ 34	Floating	S+4.2%	10.0%	Apr-27	70%	3	3
Loan 65	Senior	Jun-21	South Pasadena, CA	34	Floating	S+5.0%	10.3%	Jun-26	69%	3	3
Loan 66	Senior	Apr-21	San Diego, CA	33	Floating	S+3.6%	9.3%	May-26	55%	3	3
Loan 67	Senior	Jun-17	Miami, FL	30	Floating	S+5.8%	11.1%	Dec-23	73%	3	3
Loan 68	Senior	Mar-22	Blue Bell, PA	28	Floating	S+4.2%	9.5%	Apr-25	59%	3	3
Loan 69	Senior	Nov-21	Gardena, CA	28	Floating	S+3.6%	9.3%	Dec-26	69%	3	3
Loan 70	Senior	Oct-21	Blue Bell, PA	28	Floating	S+3.8%	9.5%	Nov-23	78%	3	3
Loan 71	Senior	Feb-19	Charlotte, NC	26	Floating	S+3.3%	8.6%	Jul-25	51%	2	2
Loan 72	Senior	Dec-21	Hillsboro, OR	25	Floating	S+4.0%	9.6%	Dec-24	71%	3	3
Loan 73	Senior	Sep-19	San Francisco, CA	24	Floating	S+3.3%	8.6%	Oct-24	82%	3	3
Subtotal / W.A. top 20 office				\$ 849		3.9%	9.4%	Jan-26	n/a	3.1	n/a

INVESTMENT DETAIL (CONT'D)

Loan Portfolio (Cont'd)

<i>(At BRSP share)</i>	Investment Type	Origination date	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield ⁽¹⁾	Extended maturity date ⁽¹⁰⁾	LTV	Q3'23 Risk ranking	Q2'23 Risk ranking
Office											
Loan 74	Senior	Jul-21	Denver, CO	\$ 23	Floating	S+4.4%	10.1%	Aug-26	66%	3	3
Loan 75	Senior	Aug-19	San Francisco, CA	22	Floating	S+2.9%	8.3%	Sep-24	79%	3	3
Loan 76 *	Senior	Jul-19	Washington, D.C.	20	n/a	n/a	n/a	Aug-24	68%	5	5
Loan 77	Senior	Oct-20	Denver, CO	19	Floating	S+3.7%	9.4%	Nov-25	64%	3	3
Loan 78	Senior	Oct-21	Burbank, CA	16	Floating	S+4.0%	9.7%	Nov-26	57%	3	3
Loan 79	Senior	Aug-21	Los Angeles, CA	16	Floating	S+4.1%	9.4%	Sep-26	58%	3	3
Loan 80	Senior	Nov-21	Charlotte, NC	15	Floating	S+4.5%	10.2%	Dec-26	67%	3	3
Loan 81	Senior	Nov-21	Richardson, TX	14	Floating	S+4.1%	9.8%	Dec-26	71%	4	3
Loan 82	Senior	Sep-19	Salt Lake City, UT	13	Floating	S+2.8%	8.1%	Oct-24	43%	3	3
Loan 83	Mezzanine	Feb-23	Baltimore, MD	3	Fixed	n/a	13.0%	Feb-25	74% – 75%	3	3
Total / W.A. office loans				\$ 1,010		3.8%	9.3%	Dec-25	n/a	3.1	n/a
Hotel											
Loan 84	Senior	Jan-18	San Jose, CA	\$ 193	Floating	S+4.8%	10.1%	Nov-26	73%	4	4
Loan 85	Senior	Jun-18	Englewood, CO	73	Floating	S+3.5%	8.8%	Feb-25	62%	3	3
Loan 86	Mezzanine	Jan-17	New York, NY	12	Floating	S+11.0%	17.3%	Dec-23	67% – 80%	3	3
Total / W.A. hotel loans				\$ 279		4.7%	10.1%	Apr-26	n/a	3.7	n/a
Mixed-use											
Loan 87	Senior	Oct-19	Brooklyn, NY	\$ 78	Floating	S+4.2%	9.5%	Nov-24	70%	3	3
Loan 88	Senior	Jan-22	New York, NY	46	Floating	S+3.5%	9.3%	Feb-27	67%	3	3
Loan 89	Senior	May-22	Brooklyn, NY	29	Floating	S+4.4%	10.2%	May-27	68%	3	3
Total / W.A. mixed-use loans				\$ 152		4.0%	9.6%	Jan-26	n/a	3.0	n/a
Industrial											
Loan 90	Senior	Jul-22	Ontario, CA	\$ 23	Floating	S+3.3%	9.0%	Aug-27	66%	3	3
Loan 91	Senior	Mar-22	City of Industry, CA	20	Floating	S+3.4%	9.2%	Apr-27	67%	3	3
Loan 92	Senior	Mar-22	Commerce, CA	11	Floating	S+3.3%	9.1%	Apr-27	71%	3	3
Total / W.A. industrial loans				\$ 54		3.3%	9.1%	May-27	n/a	3.0	n/a
Total / W.A. loan portfolio				\$ 3,110		3.7%	9.3%	May-26	n/a	3.2	n/a
General CECL reserves				(55)							
Total / W.A. loan portfolio, net of general CECL reserves				\$ 3,055							

INVESTMENT DETAIL (CONT'D)

Net Lease Real Estate & Other Real Estate

(At BRSP share)	Origination date	Collateral type	City, State	Undepreciated carrying value	Carrying value	Q3'23 NOI	# of properties	# of buildings	Rentable square feet ("RSF")	W.A. % leased ⁽¹⁴⁾	W.A. lease term (yrs) ⁽¹⁵⁾
Net lease real estate											
Net lease 1	Aug-18	Industrial	Various - U.S.	\$ 292	\$ 247	\$ 5.1	2	2	2,787 RSF	100%	14.9
Net lease 2 *	Jul-18	Office	Stavenger, Norway	271	228	4.2	1	26	1,291 RSF	100%	6.7
Net lease 3	Jul-06	Office	Aurora, CO	55	40	1.1	1	1	184 RSF	100%	4.2
Net lease 4	Jun-06	Office	Indianapolis, IN	39	30	0.7	1	1	338 RSF	100%	7.3
Net lease 5	Sep-06	Retail	Various - U.S.	28	19	0.7	7	7	320 RSF	100%	4.2
Net lease 6	Sep-06	Retail	Keene, NH	6	4	0.1	1	1	45 RSF	100%	5.3
Net lease 7	Sep-06	Retail	South Portland, ME	5	3	0.1	1	1	53 RSF	100%	8.3
Net lease 8	Sep-06	Retail	Fort Wayne, IN	4	3	0.1	1	1	50 RSF	100%	0.9
Total / W.A. net lease real estate				\$ 700	\$ 573	\$ 12.2	15	40	5,068 RSF	100%	10.0
Other real estate											
Other real estate 1 **	Sep-14	Office	Creve Coeur, MO	\$ 134	\$ 91	\$ 2.3	7	7	848 RSF	87%	3.9
Other real estate 2 **	Dec-14	Office	Warrendale, PA	84	68	1.5	5	5	497 RSF	84%	5.6
Other real estate 3	Jun-23	Office	Long Island City, NY	37	36	0.6	1	1	221 RSF	30%	3.5
Other real estate 4	Jun-23	Office	Long Island City, NY	36	36	0.0	1	1	128 RSF	9%	7.0
Other real estate 5	Jul-23	Office	Oakland, CA	13	13	0.1	1	1	91 RSF	42%	3.6
Total / W.A. other real estate				\$ 304	\$ 244	\$ 4.5	15	15	1,784 RSF	64%	4.8
Total / W.A. net lease real estate and other real estate				\$ 1,005	\$ 817	\$ 16.7	30	55	6,852 RSF	89%	8.4

CRE Debt Securities

(At BRSP share)	Carrying value
CRE debt securities	
CRE debt securities (1 investment) ***	\$ 3
Total / W.A. CRE debt securities	\$ 3

Investment Detail Summary

(At BRSP share)	Number of investments	Undepreciated carrying value	Carrying value
Senior loans	87	\$ 3,032	\$ 3,032
Mezzanine loans	5	78	78
General CECL reserves		(55)	(55)
Total loan portfolio	92	3,056	3,056
Net lease real estate	8	700	573
Other real estate	5	304	244
Total net lease real estate and other real estate	13	1,005	817
CRE debt securities ***	1	3	3
Total	106	\$ 4,063	\$ 3,876

* Q3'23 NOI excludes the offsetting impact of FX forward currency hedges related to the Norway Office Net Lease property

** The current maturity of the debt on Other real estate 1 is October 2024 and on Other real estate 2 is January 2025

*** CRE Debt Securities includes one PE interest with a total carrying value of \$3 million \$ in millions; rentable square feet in thousands; as of September 30, 2023; at BRSP share See footnotes in the appendix

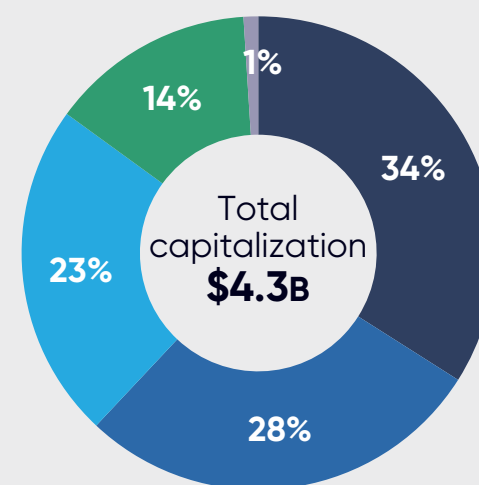
CAPITALIZATION HIGHLIGHTS

Diversified capital structure of primarily non-recourse debt and a 1.9x debt-to-equity ratio. Embedded capacity under existing financing facilities including an undrawn corporate revolver and \$805M of repurchase facilities availability

Key Financial Metrics

\$4.3B	Total capitalization <i>(excluding cash)</i>
\$2.8B	Total outstanding debt
\$165M	Corporate revolving credit facility availability <i>As of October 27, 2023 (fully undrawn)</i>
\$805M	Master repurchase facilities availability <i>As of October 27, 2023</i>
1.9x	Debt-to-equity ratio ⁽³⁾
63%	Debt-to-asset ratio ⁽¹⁶⁾
6.63%	Blended all-in cost of financing ⁽¹⁷⁾

Capital Structure



- Stockholders' equity (undepreciated)
- Master repurchase facilities (limited recourse)
- Securitization bonds payable (non-recourse)
- Mortgage debt (non-recourse)
- Other debt (non-recourse)

CAPITALIZATION SUMMARY

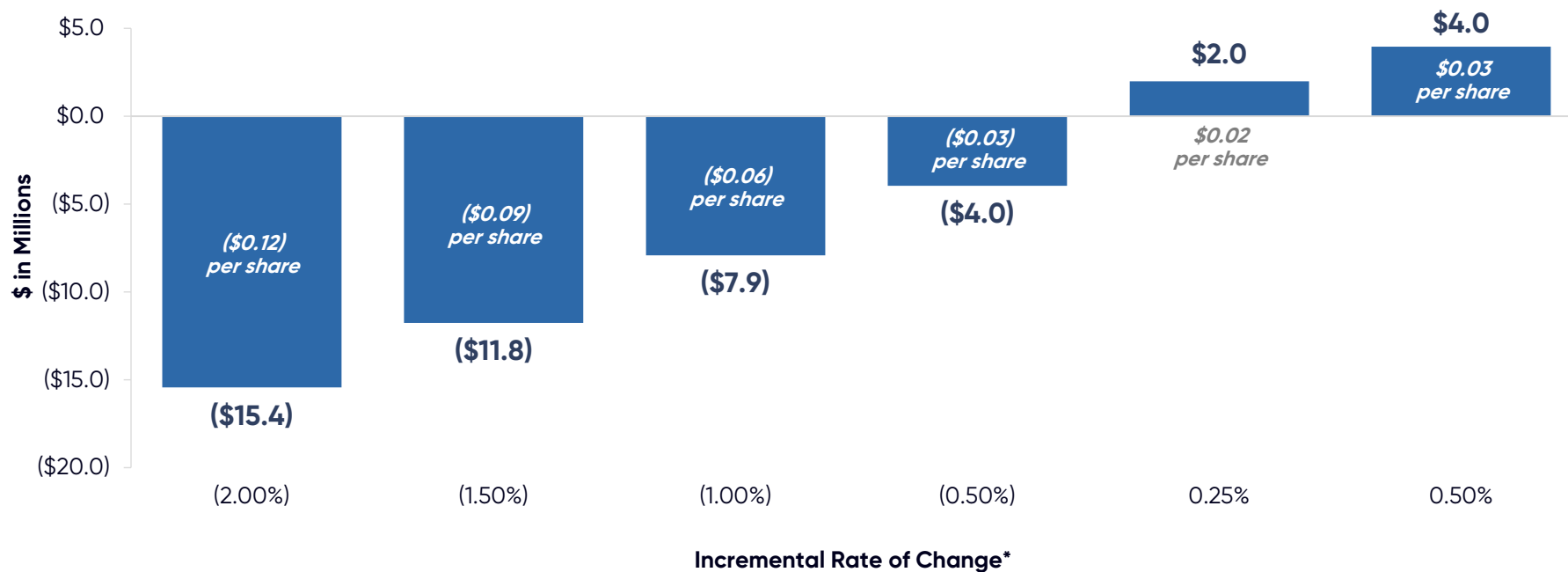
<i>(At BRSP share)</i>	Recourse vs. non-recourse ⁽¹⁸⁾	W.A. extended maturity ⁽¹⁹⁾	W.A. contractual interest rate ⁽¹⁹⁾	W.A. all-in COF ⁽¹⁷⁾	Outstanding debt (UPB)
Corporate debt					
Corporate revolving credit facility	Recourse	Jan-27	S + 2.25%	7.68%	\$ -
Investment-level debt					
Master repurchase facilities	Limited recourse	Feb-27	S + 1.96%	7.30%	1,207,182
Securitization bonds payable (2021-FL1)	Non-recourse	Aug-38	S + 1.49%	6.83%	670,000
Mortgage debt – net lease (fixed)	Non-recourse	Jul-29	4.39%	4.39%	439,660
Securitization bonds payable (2019-FL1)	Non-recourse	Aug-35	S + 2.14%	7.57%	325,026
Mortgage debt – other real estate (fixed)	Non-recourse	Nov-24	4.40%	4.40%	158,717
Other debt	Non-recourse	Jun-26	S + 4.25%	9.57%	34,466
Total / W.A. debt (BRSP share)		Jan-31		6.63%	\$ 2,835,051
					Book value
Stockholders' equity					\$ 1,314,178
GAAP net book value (BRSP share)					1,314,178
Accumulated depreciation and amortization					187,214
Undepreciated book value (BRSP share)					1,501,392
Total capitalization (undepreciated)					\$ 4,336,443

INTEREST RATE SENSITIVITY

✓ 100% of senior mortgage loan value is floating rate

Annual Net Interest Income Sensitivity to Changes in Benchmark Rates – Total Portfolio

SOFR: 5.32%
(As of September 30, 2023)



APPENDIX



IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND DEFINITIONS

We present Distributable Earnings, which is a non-GAAP supplemental financial measure of our performance. We believe that Distributable Earnings provides meaningful information to consider in addition to our net income and cash flow from operating activities determined in accordance with GAAP, and this metric is a useful indicator for investors in evaluating and comparing our operating performance to our peers and our ability to pay dividends. We elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, beginning with our taxable year ended December 31, 2018. As a REIT, we are required to distribute substantially all of our taxable income and we believe that dividends are one of the principal reasons investors invest in credit or commercial mortgage REITs such as our company. Over time, Distributable Earnings has been a useful indicator of our dividends per share and we consider that measure in determining the dividend, if any, to be paid. This supplemental financial measure also 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 portfolio and operations.

We define Distributable Earnings as GAAP net income (loss) attributable to our common stockholders (or, without duplication, the owners of the common equity of our direct subsidiaries, such as our OP) and excluding (i) non-cash equity compensation expense, (ii) the expenses incurred in connection with our formation or other strategic transactions, (iii) the incentive fee, (iv) acquisition costs from successful acquisitions, (v) gains or losses from sales of real estate property and impairment write-downs of depreciable real estate, including unconsolidated joint ventures and preferred equity investments, (vi) general CECL reserves determined by probability of default/loss given default ("PD/LGD") model, (vii) depreciation and amortization, (viii) any unrealized gains or losses or other similar non-cash items that are included in net income for the current quarter, regardless of whether such items are included in other comprehensive income or loss, or in net income, (ix) one-time events pursuant to changes in GAAP and (x) certain material non-cash income or expense items that in the judgment of management should not be included in Distributable Earnings. For clauses (ix) and (x), such exclusions shall only be applied after approval by a majority of our independent directors. Distributable Earnings include specific CECL reserves when realized. Loan losses are realized when such amounts are deemed nonrecoverable at the time the loan is repaid, or if the underlying asset is sold following foreclosure, or if we determine that it is probable that all amounts due will not be collected; realized loan losses to be included in Distributable Earnings is the difference between the cash received, or expected to be received, and the book value of the asset.

Additionally, we define Adjusted Distributable Earnings as Distributable Earnings excluding (i) realized gains and losses on asset sales, (ii) fair value adjustments, which represent mark-to-market adjustments to investments in unconsolidated ventures based on an exit price, defined as the estimated price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants, (iii) unrealized gains or losses, (iv) realized specific CECL reserves and (v) one-time gains or losses that in the judgment of management should not be included in Adjusted Distributable Earnings. We believe Adjusted Distributable Earnings is a useful indicator for investors to further evaluate and compare our operating performance to our peers and our ability to pay dividends, net of the impact of any gains or losses on assets sales or fair value adjustments, as described above.

Distributable Earnings and Adjusted Distributable Earnings do not represent net income or cash generated from operating activities and should not be considered as an alternative to GAAP net income or an indication of our cash flows from operating activities determined in accordance with GAAP, a measure of our liquidity, or an indication of funds available to fund our cash needs. In addition, our methodology for calculating Distributable Earnings and Adjusted Distributable Earnings may differ from methodologies employed by other companies to calculate the same or similar non-GAAP supplemental financial measures, and accordingly, our reported Distributable Earnings and Adjusted Distributable Earnings may not be comparable to the Distributable Earnings and Adjusted Distributable Earnings reported by other companies.

The Company calculates Distributable Earnings per share and Adjusted Distributable Earnings per share, which are non-GAAP supplemental financial measures, based on a weighted average number of common shares and operating partnership units (held by members other than the Company or its subsidiaries).

We believe NOI to be a useful measure of operating performance of our net leased and other real estate portfolios as they are more closely linked to the direct results of operations at the property level. NOI excludes historical cost depreciation and amortization, which are based on different useful life estimates depending on the age of the properties, as well as adjustments for the effects of real estate impairment and gains or losses on sales of depreciated properties, which eliminate differences arising from investment and disposition decisions. Additionally, by excluding corporate level expenses or benefits such as interest expense, any gain or loss on early extinguishment of debt and income taxes, which are incurred by the parent entity and are not directly linked to the operating performance of the Company's properties, NOI provides a measure of operating performance independent of the Company's capital structure and indebtedness. However, the exclusion of these items as well as others, such as capital expenditures and leasing costs, which are necessary to maintain the operating performance of the Company's properties, and transaction costs and administrative costs, may limit the usefulness of NOI. NOI may fail to capture significant trends in these components of GAAP net income (loss) which further limits its usefulness.

NOI should not be considered as an alternative to net income (loss), determined in accordance with GAAP, as an indicator of operating performance. In addition, our methodology for calculating NOI involves subjective judgment and discretion and may differ from the methodologies used by other companies, when calculating the same or similar supplemental financial measures and may not be comparable with other companies.

IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND DEFINITIONS (CONT'D)

The Company presents pro rata ("at share" or "at BRSP share") financial information, which is not, and is not intended to be, a presentation in accordance with GAAP. The Company computes pro rata financial information by applying its economic interest to each financial statement line item on an investment-by-investment basis. Similarly, noncontrolling interests' ("NCI") share of assets, liabilities, profits and losses was computed by applying noncontrolling interests' economic interest to each financial statement line item. The Company provides pro rata financial information because it may assist investors and analysts in estimating the Company's economic interest in its investments. However, pro rata financial information as an analytical tool has limitations. Other companies may not calculate their pro rata information in the same methodology, and accordingly, the Company's pro rata information may not be comparable to other companies pro rata information. As such, the pro rata financial information should not be considered in isolation or as a substitute for our financial statements as reported under GAAP, but may be used as a supplement to financial information as reported under GAAP.

We present loan-to-value which reflects the initial loan amount divided by the as-is appraised value as of the date the loan was originated, or by the principal amount divided by the appraisal value for the in-place collateral as of the date of the most recent as-is appraisal. For construction loans, loan-to-value reflects the total commitment amount of the loan divided by the as-completed appraised value, or the total commitment amount of the loan divided by the projected total cost basis.

Senior loans reflect the initial loan amount divided by the as-is value as of the date the loan was originated, or the principal amount divided by the appraised value for the in-place collateral as of the date of the most recent as-is appraisal. Construction senior loans' loan-to-value reflect the total commitment amount of the loan divided by the as completed appraised value, or the total commitment amount of the loan divided by the projected total cost basis.

Mezzanine loans include attachment and detachment loan-to-values, respectively. Attachment loan-to-value reflects initial funding of loans senior to our position divided by the as-is value as of the date the loan was originated, or the principal amount divided by the appraised value for the in-place collateral as of the date of the most recent appraisal. Detachment loan-to-value reflects the cumulative initial funding of our loan and the loans senior to our position divided by the as-is value as of the date the loan was originated, or the cumulative principal amount divided by the appraised value for the in-place collateral as of the date of the most recent appraisal. Construction mezzanine loans include attachment and detachment loan-to-value, respectively. Attachment loan-to-value reflects the total commitment amount of loans senior to our position divided by as-completed appraised value, or the total commitment amount of loans senior to our position divided by projected total cost basis. Detachment loan-to-value reflect the cumulative commitment amount of our loan and the loans senior to our position divided by as-completed appraised value, or the cumulative commitment amount of our loan and loans senior to our position divided by projected total cost basis.

We present risk rankings, which is a supplemental financial disclosure, for loans held for investment. In addition to reviewing loans held for investment for impairment quarterly, we evaluate loans held for investment to determine if a current expected credit losses reserve should be established. In conjunction with this review, we assess the risk factors of each senior and mezzanine loans and preferred equity and assign a risk ranking based on a variety of factors, including, without limitation, underlying real estate performance and asset value, values of comparable properties, durability and quality of property cash flows, sponsor experience and financial wherewithal, and the existence of a risk-mitigating loan structure. Additional key considerations include loan-to-value ratios, debt service coverage ratios, loan structure, real estate and credit market dynamics, and risk of default or principal loss. Based on a five-point scale, our loans held for investment are ranked "1" through "5," from less risk to greater risk, and the rankings are updated quarterly. At the time of origination or purchase, loans held for investment are ranked as a "3" and will move accordingly going forward based on the rankings which are defined as follows:

1. *Very Low Risk*
2. *Low Risk*
3. *Medium Risk*
4. *High Risk / Potential for Loss* – A loan that has a high risk of realizing a principal loss
5. *Impaired / Loss Likely* – A loan that has a very high risk of realizing a principal loss or has otherwise incurred a principal loss

During the three months ended September 30, 2023, the Company simplified its risk ranking definitions. The Company reevaluated its risk rankings based on the simplified definitions and concluded that there was no impact to prior period risk rankings.

NOTES REGARDING REPORTABLE SEGMENTS

BrightSpire Capital, Inc. ("BRSP", "BrightSpire Capital", the "Company" or "We") currently holds investment interests through the reportable segments below, which are based on how management reviews and manages its business.

Senior and Mezzanine Loans and Preferred Equity ("Loans & Preferred Equity Portfolio" or "Loan Portfolio")

The Company's Loan Portfolio may include senior mortgage loans, mezzanine loans and preferred equity interests ("preferred equity") as well as participations in such loans. The Loan Portfolio may also include acquisition, development and construction loan arrangements accounted for as equity method investments.

- Senior mortgage loans may include junior participations in our originated senior mortgage loans for which we have syndicated the senior participations to other investors and retained the junior participations for our portfolio and contiguous mezzanine loans where we own both the senior and junior loan positions. We believe these investments are more similar to the senior mortgage loans we originate than other loan types given their credit quality and risk profile
- Mezzanine loans may include other subordinated loans
- Preferred equity interests may include related equity participation interests

Net Leased Real Estate and Other Real Estate ("Net Lease and Other Real Estate")

The Company's Net Lease Real Estate investments includes direct investments in commercial real estate principally composed of long-term leases to tenants on a net lease basis, where such tenants are generally responsible for property operating expenses such as insurance, utilities, maintenance, capital expenditures and real estate taxes. Other Real Estate investments includes direct ownership in commercial real estate, with an emphasis on properties with stable cash flow. Net lease and other real estate includes deferred leasing costs and other net intangibles.

CRE Debt Securities

The Company's Commercial Real Estate ("CRE") Debt Securities investments previously consisted of BBB and some BB rated CMBS bonds (including Non-Investment Grade "B-pieces" of CMBS securitization pools or "B-Piece" investments), or CRE CLOs (including the junior tranches thereof, collateralized by pools of CRE debt investments). It currently includes one sub-portfolio of a real estate private equity interest ("Private Equity Interest" or "PE Interest").

Corporate

The Corporate segment includes corporate-level asset management and other fees including operating expenses, compensation and benefits and restructuring charges.

CONSOLIDATED BALANCE SHEET

	September 30, 2023 (Unaudited)	December 31, 2022
Assets		
Cash and cash equivalents	\$ 236,197	\$ 306,320
Restricted cash	97,432	92,508
Loans and preferred equity held for investment	3,145,196	3,574,989
Current expected credit loss reserve	(89,172)	(106,247)
Loans and preferred equity held for investment, net	3,056,024	3,468,742
Real estate, net	775,256	732,468
Receivables, net	76,418	40,698
Deferred leasing costs and intangible assets, net	59,890	53,980
Other assets	51,459	55,673
Total assets	\$ 4,352,676	\$ 4,750,389
Liabilities		
Securitization bonds payable, net	\$ 993,000	\$ 1,167,600
Mortgage and other notes payable, net	643,995	656,468
Credit facilities	1,207,182	1,339,993
Accrued and other liabilities	82,464	87,633
Intangible liabilities, net	4,503	4,839
Escrow deposits payable	80,251	79,055
Dividends payable	25,987	25,777
Total liabilities	3,037,382	3,361,365
Commitments and contingencies		
Equity		
Stockholders' equity		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	-	-
Common stock, \$0.01 par value per share		
Class A, 950,000,000 shares authorized, 129,985,107 and 128,872,471 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	1,300	1,289
Additional paid-in capital	2,862,080	2,853,723
Accumulated deficit	(1,543,962)	(1,466,568)
Accumulated other comprehensive income (loss)	(5,240)	(676)
Total stockholders' equity	1,314,178	1,387,768
Noncontrolling interests in investment entities	1,116	1,256
Total equity	1,315,294	1,389,024
Total liabilities and equity	\$ 4,352,676	\$ 4,750,389

CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended September 30,	
	2023	2022
Net interest income		
Interest income	\$ 75,630	\$ 63,671
Interest expense	(43,647)	(32,944)
Interest income on mortgage loans held in securitization trusts	-	9,597
Interest expense on mortgage obligations issued by securitization trusts	-	(8,977)
Net interest income	31,983	31,347
Property and other income		
Property operating income	24,247	22,265
Other income	2,855	1,616
Total property and other income	27,102	23,881
Expenses		
Property operating expense	7,392	5,814
Transaction, investment and servicing expense	311	932
Interest expense on real estate	6,833	7,047
Depreciation and amortization	8,851	8,572
Increase of current expected credit loss reserve	7,671	40,750
Compensation and benefits (including \$5,855 and \$2,217 of equity-based compensation expense, respectively)	11,971	8,373
Operating expense	3,286	3,545
Total expenses	46,315	75,033
Other income		
Other loss, net	(220)	(30)
Income (loss) before equity in earnings of unconsolidated ventures and income taxes	12,550	(19,835)
Income tax expense	(158)	(633)
Net income (loss)	12,392	(20,468)
Net (income) loss attributable to noncontrolling interests:		
Investment entities	(3)	5
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders	\$ 12,389	\$ (20,463)
Net income (loss) per common share – basic	\$ 0.10	\$ (0.16)
Net income (loss) per common share – diluted	\$ 0.09	\$ (0.16)
Weighted average shares of common stock outstanding – basic	127,197	126,564
Weighted average shares of common stock outstanding – diluted	129,986	126,564

CONSOLIDATED STATEMENT OF OPERATIONS BY SEGMENT

	Three Months Ended September 30, 2023					
	Loans and preferred equity	CRE debt securities	Net leased and other real estate	Corporate		Total
Net interest income						
Interest income	\$ 75,586	\$ -	\$ -	\$ 44		\$ 75,630
Interest expense	(43,340)	-	-	(307)		(43,647)
Net interest income (expense)	32,246	-	-	(263)		31,983
Property and other income						
Property operating income	-	-	24,247	-		24,247
Other income	(19)	-	9	2,865		2,855
Total property and other income	(19)	-	24,256	2,865		27,102
Expenses						
Property operating expense	-	-	7,392	-		7,392
Transaction, investment and servicing expense	248	-	31	32		311
Interest expense on real estate	-	-	6,833	-		6,833
Depreciation and amortization	-	-	8,817	34		8,851
Increase of current expected credit loss reserve	7,671	-	-	-		7,671
Compensation and benefits	-	-	-	11,971		11,971
Operating expense	4	-	-	3,282		3,286
Total expenses	7,923	-	23,073	15,319		46,315
Other income						
Other loss, net	-	-	(220)	-		(220)
Income (loss) before equity in earnings of unconsolidated ventures and income taxes	24,304	-	963	(12,717)		12,550
Income tax expense	(27)	-	(131)	-		(158)
Net income (loss)	24,277	-	832	(12,717)		12,392
Net loss attributable to noncontrolling interests:						
Investment entities	-	-	(3)	-		(3)
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders	\$ 24,277	\$ -	\$ 829	\$ (12,717)		\$ 12,389

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

Reconciliation of consolidated balance sheet to at share balance sheet

	As of September 30, 2023		
	Consolidated	NCI ⁽²⁰⁾	At BRSP share ⁽²¹⁾
Assets			
Loans and preferred equity held for investment, net	\$ 3,056,024	\$ -	\$ 3,056,024
Real estate, net	775,256	13,003	762,253
Deferred leasing costs and intangible assets, net	59,890	633	59,257
Cash, restricted cash, receivables and other assets	461,506	202	461,304
Total assets	\$ 4,352,676	\$ 13,838	\$ 4,338,838
Liabilities			
Securitization bonds payable, net	\$ 993,000	\$ -	\$ 993,000
Mortgage and other notes payable, net	643,995	11,870	632,125
Credit facilities	1,207,182	-	1,207,182
Intangible liabilities, net	4,503	418	4,085
Other liabilities, escrow deposits payable and dividends payable	188,702	434	188,268
Total liabilities	\$ 3,037,382	\$ 12,722	\$ 3,024,660
Total equity	\$ 1,315,294	\$ 1,116	\$ 1,314,178
Total liabilities and equity	\$ 4,352,676	\$ 13,838	\$ 4,338,838
Total common shares	129,985	129,985	129,985
GAAP net book value per share	\$ 10.12	\$ 0.01	\$ 10.11
Accumulated depreciation and amortization ⁽⁸⁾	\$ 191,402	\$ 4,188	\$ 187,214
Accumulated depreciation and amortization per share ⁽⁸⁾	\$ 1.47	\$ 0.03	\$ 1.44
Undepreciated book value	\$ 1,506,696	\$ 5,304	\$ 1,501,392
Undepreciated book value per share	\$ 11.59	\$ 0.04	\$ 11.55

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (CONT'D)

Reconciliation of GAAP net book value to undepreciated book value

	<u>As of September 30, 2023</u>	
GAAP net book value (excluding noncontrolling interests in investment entities)	\$	1,314,178
Accumulated depreciation and amortization ⁽⁸⁾		187,214
Undepreciated book value	\$	<u>1,501,392</u>
GAAP net book value per share (excluding noncontrolling interests in investment entities)	\$	10.11
Accumulated depreciation and amortization per share ⁽⁸⁾		1.44
Undepreciated book value per share	\$	<u>11.55</u>
Total common shares		<u>129,985</u>

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (CONT'D)

Reconciliation of GAAP net income to Distributable Earnings and Adjusted Distributable Earnings

	Three Months Ended September 30, 2023
Net income attributable to BrightSpire Capital, Inc. common stockholders	\$ 12,389
<i>Adjustments:</i>	
Non-cash equity compensation expense	5,855
Depreciation and amortization	8,931
Net unrealized loss (gain):	
Other unrealized loss on investments	1,107
General CECL reserves	2,880
Adjustments related to noncontrolling interests	(182)
Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	<u>\$ 30,980</u>
Distributable Earnings per share ⁽²²⁾	<u>\$ 0.24</u>
Weighted average number of common shares ⁽²²⁾	<u>129,986</u>

	Three Months Ended September 30, 2023
Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	\$ 30,980
<i>Adjustments:</i>	
Specific CECL reserves	4,791
Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	<u>\$ 35,771</u>
Adjusted Distributable Earnings per share ⁽²²⁾	<u>\$ 0.28</u>
Weighted average number of common shares ⁽²²⁾	<u>129,986</u>

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (CONT'D)

Reconciliation of GAAP net income to NOI

	Three Months Ended September 30, 2023
Net income attributable to BrightSpire Capital, Inc. common stockholders	\$ 12,389
<i>Adjustments:</i>	
Net income attributable to non-net leased and other real estate portfolios ⁽²³⁾	(12,398)
Net loss attributable to noncontrolling interests in investment entities	3
Amortization of above- and below-market lease intangibles	97
Interest income	(41)
Interest expense on real estate	6,875
Other income	(10)
Transaction, investment and servicing expense	76
Depreciation and amortization	8,817
Operating expense	17
Other gain on investments, net	1,072
Income tax expense	99
NOI attributable to noncontrolling interest in investment entities	(302)
Total NOI attributable to BrightSpire Capital, Inc. common stockholders	<u>\$ 16,694</u>

FOOTNOTES

1. Includes availability under the corporate revolving credit facility and unrestricted cash as of October 27, 2023
2. As of October 27, 2023
3. Debt-to-equity ratio based on BRSP's share of total outstanding unpaid principal balance ("UPB") divided by total stockholders' equity excluding the impact of accumulated depreciation and amortization on real estate investments; stockholders' equity excludes noncontrolling interests in investment entities
4. Based on annualized Q3'23 quarterly dividend of \$0.20/share and BRSP closing share price of \$5.40 as of October 27, 2023
5. Reflects general CECL reserve as a % (or bps) of the aggregate commitment amount of the total loan portfolio excluding loans that were evaluated for specific CECL reserves
6. Includes one private equity secondary interest for approximately \$3 million
7. Includes cash, restricted cash, net receivables, other assets, accrued and other liabilities, escrow deposits payable and dividends payable
8. Represents net accumulated depreciation and amortization on real estate investments, including related intangible assets and liabilities
9. Represents the remaining loan term based on the current contractual maturity date of loans and is weighted by carrying value at BRSP share as of September 30, 2023
10. Represents the remaining loan term based on maximum maturity date assuming all extension options on loans are exercised by the borrower and is weighted by carrying value at BRSP share as of September 30, 2023
11. In addition to the stated cash coupon rate, unlevered all-in yield includes non-cash PIK interest income and the accrual of origination and exit fees. For W.A. calculations, unlevered all-in yield for the loan portfolio assumes the applicable floating benchmark rate or benchmark floor as of September 30, 2023
12. During the third quarter of 2023, the Company acquired legal title of one Oakland, California office property through a deed-in-lieu of foreclosure. Following the acquisition, the property is included in the Other Real Estate segment
13. Other includes non-cash payment-in-kind ("PIK") interest income, accrual of origination and exit fees and specific CECL reserves
14. Represents the percent leased as of September 30, 2023 and is weighted by carrying value
15. Based on in-place leases (defined as occupied and paying leases) as of September 30, 2023 and assumes that no renewal options are exercised. W.A. calculation based on carrying value
16. Debt-to-asset ratio based on total outstanding UPB at BRSP share divided by total assets at BRSP share excluding the impact of accumulated depreciation and amortization on real estate investments
17. For W.A. calculations, assumes the applicable floating benchmark rate or benchmark floor as of September 30, 2023 and is weighted on outstanding debt (UPB); excludes amortization of financing costs
18. Subject to customary non-recourse carve-outs
19. W.A. calculation based on outstanding debt (UPB)
20. Represents interests in assets held by third party partners
21. Represents the proportionate share attributed to BRSP based on BRSP's ownership percentage by asset
22. The Company calculates Distributable Earnings and Adjusted Distributable Earnings per share, which are non-GAAP financial measures, based on a weighted average number of common shares
23. Net income (loss) attributable to non-net leased and other real estate portfolios includes net (income) loss on our loan portfolio, CRE debt securities and corporate business segments

COMPANY INFORMATION

BrightSpire Capital (NYSE: BRSP) is internally managed and one of the largest publicly traded commercial real estate (CRE) credit REITs, focused on originating, acquiring, financing and managing a diversified portfolio consisting primarily of CRE debt investments and net leased properties predominantly in the United States. CRE debt investments primarily consist of first mortgage loans, which we expect to be the primary investment strategy. BrightSpire Capital is organized as a Maryland corporation and taxed as a REIT for U.S. federal income tax purposes. For additional information regarding the Company and its management and business, please refer to www.brightspire.com.

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THANK YOU

