

FEBRUARY 21, 2024



SUPPLEMENTAL FINANCIAL REPORT
FOURTH 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

\$4.4B **\$2.9B**

Total At-Share Assets
(Undepreciated)

Total Loan
Portfolio

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

Liquidity

\$368M **\$203M**

Total Liquidity⁽¹⁾

Total Unrestricted Cash
(or \$1.56 per share)⁽²⁾

*Strong liquidity position to navigate
changing market environment*

Balance Sheet

1.8x **\$11.35**

Debt-to-Equity
Ratio⁽³⁾

Undepreciated Book
Value Per Share

*Fully undrawn \$165M revolver, \$879M
master repurchase facilities availability⁽²⁾*

Earnings & Dividend Coverage

\$0.20 **\$0.28**

Q4'23 Quarterly
Dividend Per Share

Q4'23 Adjusted
Distributable Earnings
Per Share*

140% Adjusted Distributable Earnings Coverage

SUMMARY RESULTS & SUBSEQUENT EVENTS UPDATE

FINANCIAL RESULTS

- Q4'23 and full year 2023 GAAP Net Loss of **\$(0.13) per share** and **\$(0.12) per share**, respectively
- Q4'23 and full year 2023 Distributable Earnings of **\$0.20 per share** and **\$0.51 per share**, respectively
- Q4'23 and full year 2023 Adjusted Distributable Earnings of **\$0.28 per share** and **\$1.06 per share**, respectively
- GAAP net book value of **\$9.83 per share** and undepreciated book value of **\$11.35 per share**
- Declared and paid a quarterly dividend of **\$0.20 per share** for Q4'23, **11.8%** yield on current share price⁽⁴⁾ and **140%** dividend coverage (based on Q4'23 Adjusted Distributable Earnings)

PORTFOLIO

- **\$4.4 billion** total at-share assets; predominantly senior loans and net lease assets
- **\$2.9 billion** loan portfolio with an average loan size of **\$34 million** and W.A. unlevered yield of **9.3%**
 - **\$132 million** of repayment proceeds across 4 loans in Q4'23; **\$453 million** of repayment proceeds across 13 loans for the full year 2023
 - W.A. risk ranking of **3.2** in line with TTM (3.2 as of Q3'23)
 - 10 watch list loans totaling \$458 million or 16% of the total loan portfolio (including 5% related to the San Jose, CA senior hotel loan)
 - Total CECL reserve of \$76 million, or \$0.59 per share (no specific CECL reserve on balance sheet as of Q4'23)
 - Recorded a net increase in general CECL reserve of \$0.17 per share in Q4'23
 - Charged off \$0.27 per share of specific CECL reserves related to a Washington D.C. senior office loan that was acquired through foreclosure and reclassified to real estate held for sale in Q4'23
 - Charged off \$0.08 per share of specific CECL reserves after recording \$0.08 per share of specific CECL reserves related to a Phoenix, AZ senior multifamily loan acquired through a deed-in-lieu foreclosure in Q4'23
- **\$714 million** net lease assets (undepreciated) with a W.A. lease term of **9.7** years

LIQUIDITY & CAPITALIZATION

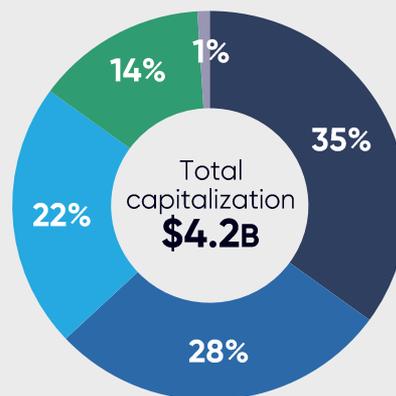
- **\$368 million** of available liquidity (**\$203 million** of unrestricted cash and **\$165 million** of revolver capacity)⁽²⁾
- **\$2.0 billion** of total master repurchase facility capacity with **\$879 million** of availability⁽²⁾

FINANCIAL OVERVIEW

Key Financial Metrics

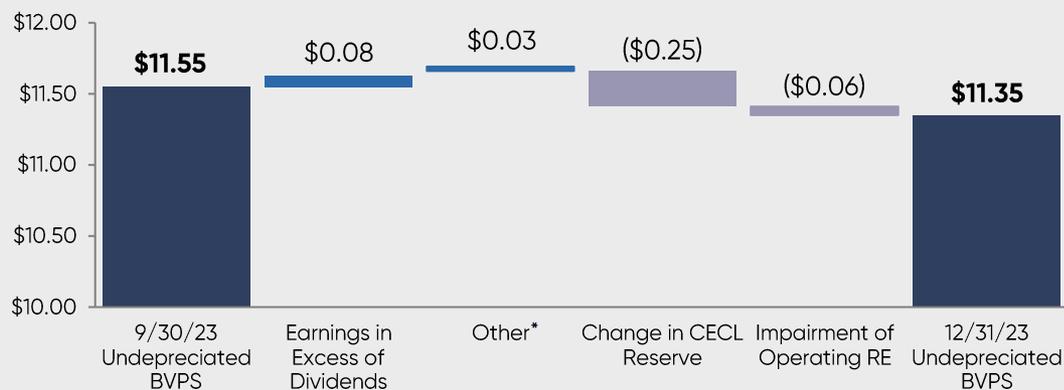
GAAP Net Loss (\$M) Per Share	(\$16.3) (\$0.13)
Distributable Earnings (\$M) Per Share	\$25.4 \$0.20
Adjusted Distributable Earnings (\$M) Per Share	\$35.9 \$0.28
Total At-Share Assets (\$B) (Undepreciated)	\$4.4
Total Debt Outstanding (UPB) (\$B) Debt-to-Equity ⁽³⁾	\$2.7 1.8x
Book Value (GAAP) (\$B) Per Share	\$1.3 \$9.83
Book Value (Undepreciated) (\$B) Per Share	\$1.5 \$11.35
CECL Reserve (General) (\$M) Per Share / Basis Points ("BPS") ⁽⁵⁾	\$76.5 \$0.59 / 246 bps
CECL Reserve (Specific) (\$M) Per Share	-- --

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



FINANCIAL PERFORMANCE

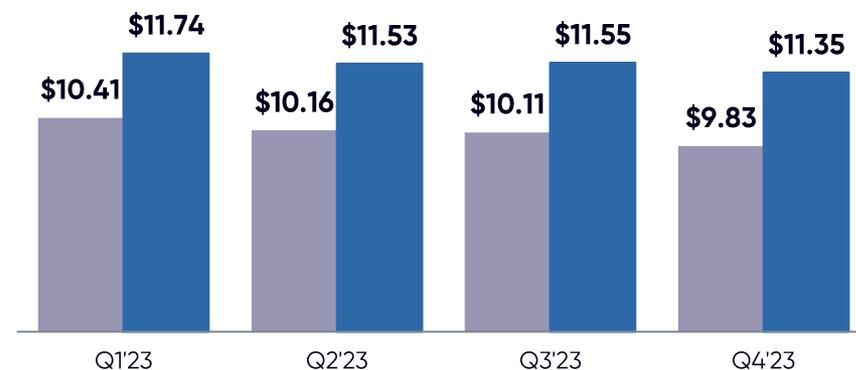
Earnings Per Share

■ Adjusted Distributable Earnings



Book Value Per Share

■ GAAP Net Book Value ■ Undepreciated Book Value



GAAP Net Income (Loss)

(\$0.03)	(\$0.06)	\$0.09	(\$0.13)
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Adjusted Distributable Earnings*

\$0.27	\$0.25	\$0.28	\$0.28
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Dividend Distribution

\$0.20	\$0.20	\$0.20	\$0.20
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Dividend Coverage (Adjusted Distributable Earnings)

135%	125%	140%	140%
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GAAP Net Book Value

\$10.41	\$10.16	\$10.11	\$9.83
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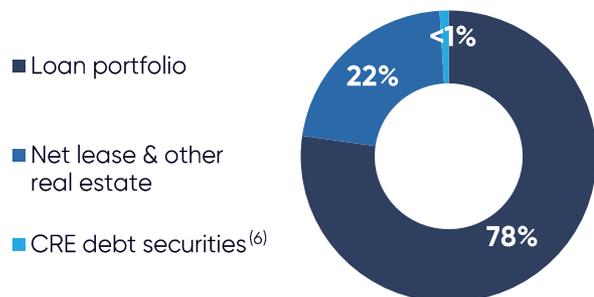
Undepreciated Book Value

\$11.74	\$11.53	\$11.55	\$11.35
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PORTFOLIO OVERVIEW

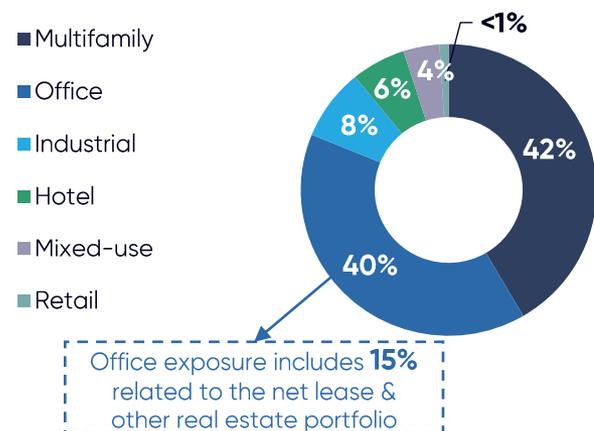
Investment Type

Based on GAAP net carrying value as of December 31, 2023



Property Type

Based on GAAP gross carrying value as of December 31, 2023



Portfolio Overview

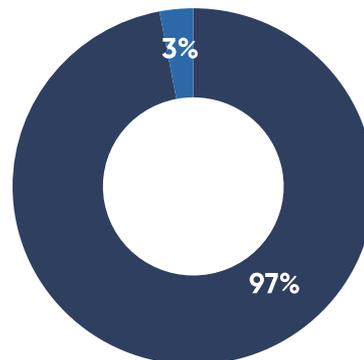
(At BRSP share)	Investment count	Carrying value	Net carrying value	Per share
Senior mortgage loans	82	\$ 2,856	\$ 774	\$ 5.96
Mezzanine loans	5	81	81	0.62
General CECL reserves		(76)	(76)	(0.59)
Total loan portfolio	87	2,860	779	5.99
Net lease & other real estate	15	869	245	1.88
CRE debt securities ⁽⁶⁾	1	2	2	0.02
Total investment portfolio	103	\$ 3,732	\$ 1,026	\$ 7.89
Plus: cash & net assets ⁽⁷⁾		453	252	1.94
Total - GAAP		\$ 4,185	\$ 1,277	\$ 9.83
Plus: accumulated D&A ⁽⁸⁾		198	198	1.52
Total - Undepreciated		\$ 4,383	\$ 1,475	\$ 11.35

LOAN PORTFOLIO OVERVIEW

Overview

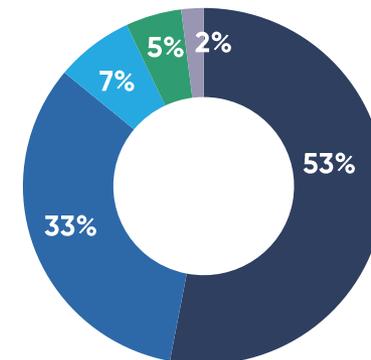
87	Total number of investments
\$2.9B	Total loan portfolio
\$34M	Average investment size
0.5 yrs.	W.A. remaining term ⁽⁹⁾
2.4 yrs.	W.A. extended remaining term ⁽¹⁰⁾
9.3%	W.A. unlevered all-in yield ⁽¹¹⁾
3.2	W.A. risk ranking
100%	of senior loans are floating rate
69%	W.A. loan-to-value (senior loans only)

Investment Type



■ Senior mortgage loans
■ Mezzanine loans

Property Type

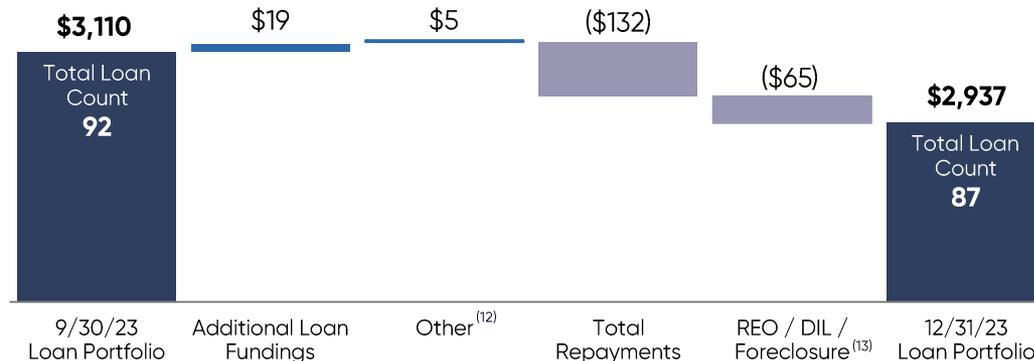


■ Multifamily
■ Office
■ Hotel
■ Mixed-use
■ Industrial

Region



Loan Portfolio Activity



LOAN PORTFOLIO DIVERSIFICATION

(At BRSP share)	Number of investments	Collateral Type		Region Exposure as a % of Carrying Value			
		Carrying value	% of carrying value	West	Southwest	Northeast	Southeast
Multifamily	51	\$ 1,547,804	53%	18%	29%	1%	4%
Office	27	960,164	33%	15%	7%	7%	4%
Hotel	3	221,429	7%	7%	--	0%	--
Mixed-use	3	152,500	5%	--	--	5%	--
Industrial	3	54,609	2%	2%	--	--	--
Total	87	\$ 2,936,506	100%	43%	36%	14%	7%
General CECL reserves		(76,453)					
Total – Net of general CECL reserves		\$ 2,860,053					

Property Type Exposure by Region



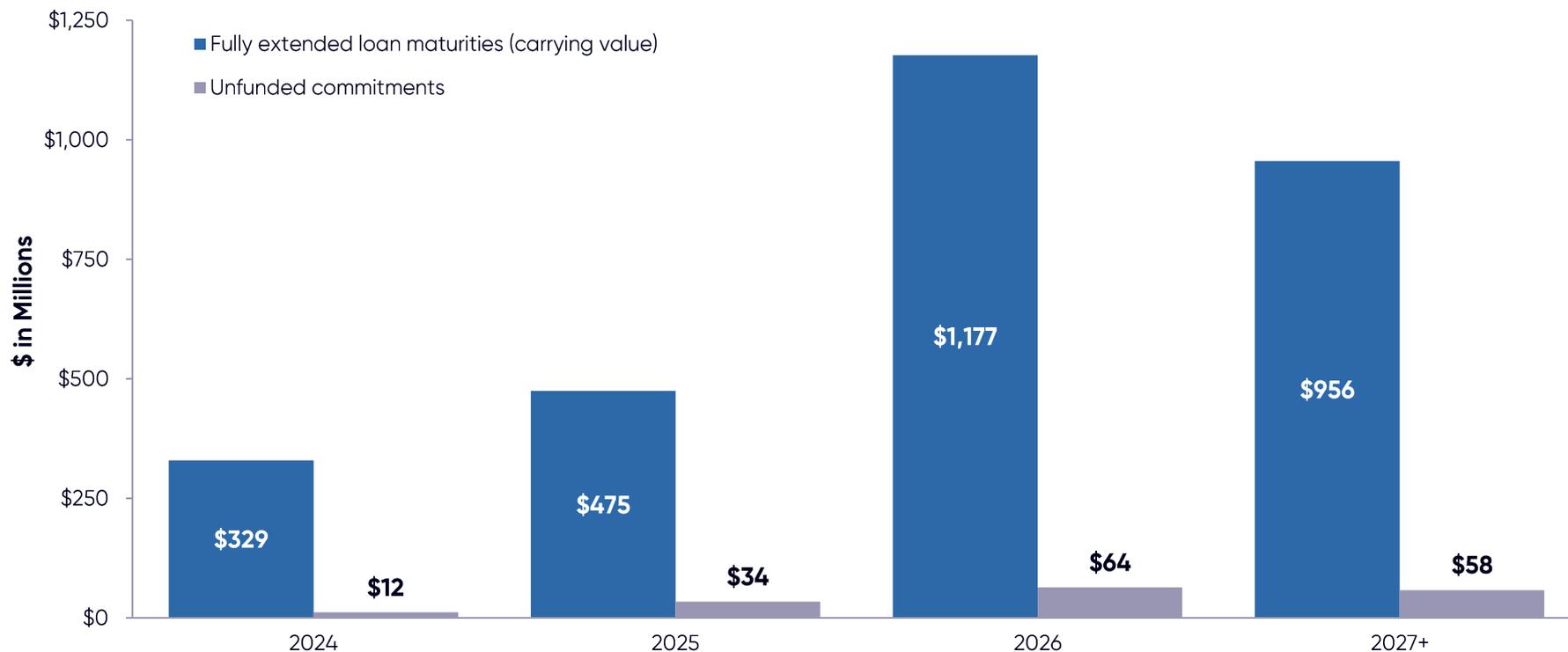
LOAN PORTFOLIO SUMMARY

(At BRSP share)	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	82	\$ 2,855,774	97%	\$ 774,458	9.3%	2.4
Mezzanine loans	1	12,450	1%	12,450	16.4%	0.3
Total / W.A. floating rate	83	2,868,224	98%	786,908	9.3%	2.4
Fixed rate						
Mezzanine loans	4	68,282	2%	68,282	11.2%	2.4
Total / W.A. fixed rate	4	68,282	2%	68,282	11.2%	2.4
Total / W.A.	87	\$ 2,936,506	100%	\$ 855,190	9.3%	2.4
General CECL reserves		(76,453)		(76,453)		
Total / W.A. – Net of general CECL reserves		\$ 2,860,053		\$ 778,737		

LOAN PORTFOLIO MATURITIES

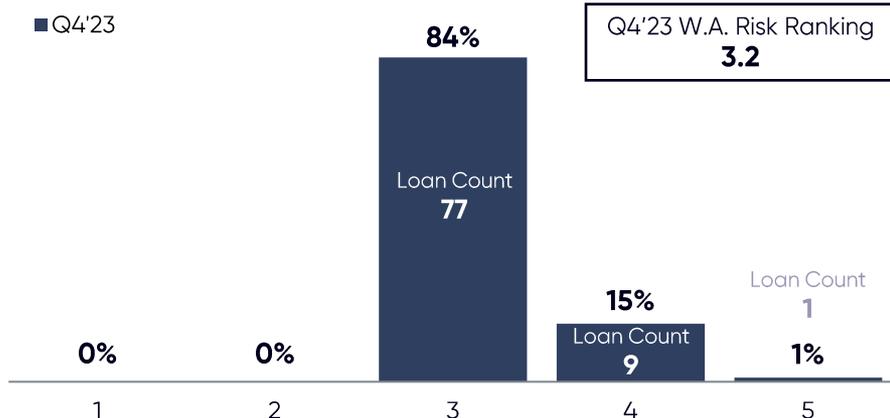
Weighted average fully extended remaining term of approximately 2.4 years across the loan portfolio

Fully Extended Loan Maturities⁽¹⁰⁾

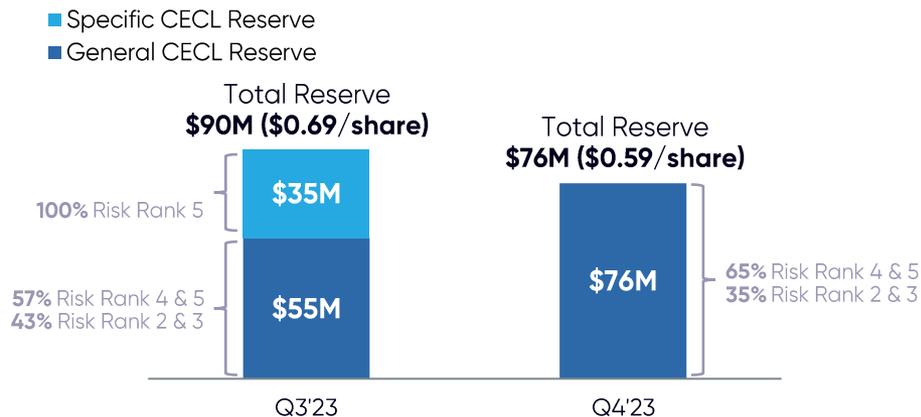


LOAN PORTFOLIO RISK RANKINGS & CECL RESERVE

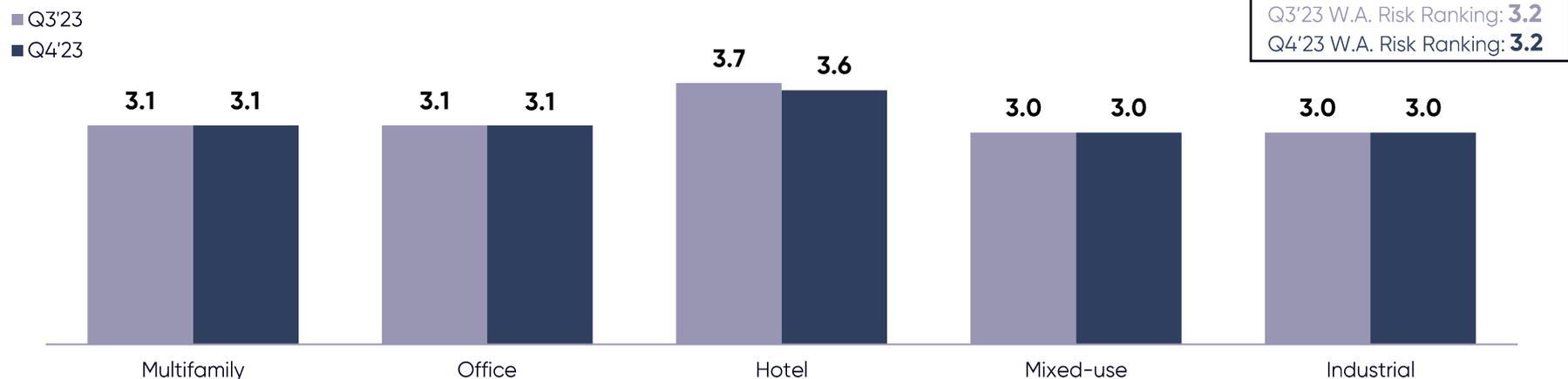
Risk Ranking Overview



CECL Reserve Overview



Risk Ranking by Collateral Type



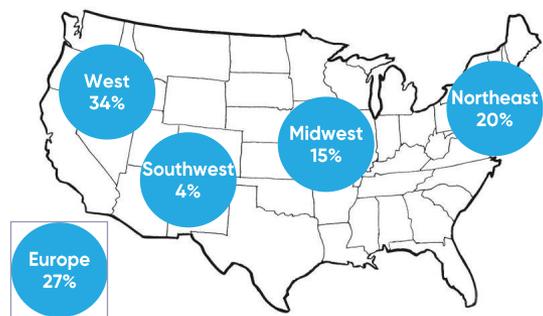
LOAN PORTFOLIO TOP 5 OFFICE LOANS

Investment	Boston, MA Senior Loan (Loan 52)	Carlsbad, CA Senior Loan (Loan 53)	San Jose, CA Senior Loan (Loan 54)	Phoenix, AZ Senior Loan (Loan 55)	Baltimore, MD Senior Loan (Loan 56)
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	\$87M / 9%	\$76M / 8%	\$74M / 8%	\$74M / 8%	\$59M / 6%
Loan Basis	\$474 / RSF	\$183 / RSF	\$245 / RSF	\$221 / RSF	\$118 / RSF
Cash Coupon	SOFR + 3.8%	SOFR + 3.9%	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 (Q4'23 / Q3'23)	3 / 3	3 / 3	3 / 3	3 / 3	3 / 3
Property Photos					

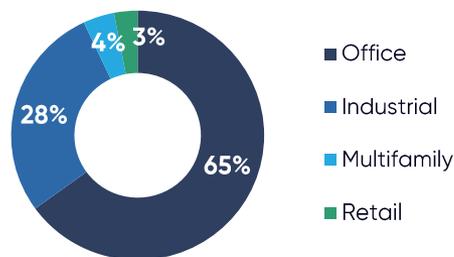
NET LEASE REAL ESTATE & OTHER REAL ESTATE SUMMARY

(At BRSP share)	Number of investments	BRSP ownership %	Rentable square feet ("RSF") / Units	Carrying value	% of carrying value	Net carrying value	Q4'23 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	\$ 305,863	35%	\$ 97,320	\$ 5,918	100%	6.2
Industrial	1	100%	2,787 RSF	245,045	28%	45,045	5,054	100%	14.6
Retail	4	100%	468 RSF	28,457	3%	(9,833)	1,126	100%	4.3
Total / W.A. - NNN	8	100%	5,068 RSF	\$ 579,366	67%	\$ 132,532	\$ 12,098	100%	9.7
Other real estate ("Other RE")**									
Office	6	95%	1,970 RSF	\$ 254,504	29%	\$ 96,617	\$ 5,644	62%	4.3
Multifamily	1	100%	236 Units	35,437	4%	15,637	--	78%	n/a
Total / W.A. - Other RE**	7	96%	n/a	\$ 289,941	33%	\$ 112,254	\$ 5,644	64%	4.3
Total / W.A.	15	99%	n/a	\$ 869,307	100%	\$ 244,786	\$ 17,741	88%	8.0
Accumulated depreciation and amortization ⁽⁸⁾				198,164		198,164			
Total / W.A. - Undepreciated				\$ 1,067,471		\$ 442,950			

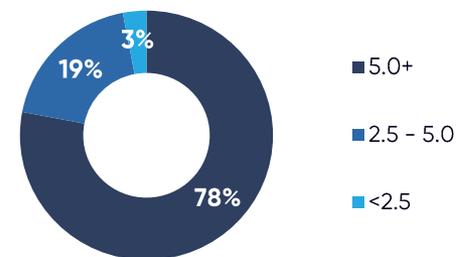
Region



Property Type



W.A. Remaining Lease Term⁽¹⁵⁾



LOAN PORTFOLIO WATCH LIST LOANS

Investment	Denver, CO Multifamily Senior Loan (Loan 26)	San Jose, CA Hotel Senior Loan (Loan 79)	Las Vegas, NV Multifamily Senior Loan (Loan 2)	Las Vegas, NV Multifamily Senior Loan (Loan 5)	Arlington, TX Multifamily Senior Loan (Loan 6)
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	May 2022 / Acquisition	January 2018 / Acquisition	May 2022 / Acquisition	May 2021 / Acquisition	February 2021 / Acquisition
Collateral	Multifamily / 142 units	Hotel / 541 keys	Multifamily / 240 units	Multifamily / 252 units	Multifamily / 436 units
Carrying Value	\$29M	\$136M	\$54M	\$47M	\$44M
Loan Basis	\$203k / Unit	\$251k / Key	\$224k / Unit	\$186k / Unit	\$102k / Unit
Cash Coupon	n/a*	SOFR + 4.8%	SOFR + 3.6%	SOFR + 3.5%	SOFR + 3.7%
Extended Maturity Date ⁽¹⁰⁾	June 2027	November 2026	June 2027	June 2026	February 2026
Risk Ranking (Q4'23 / Q3'23)	5 / 4	4 / 4	4 / 4	4 / 4	4 / 4

LOAN PORTFOLIO WATCH LIST LOANS (CONT'D)

Investment	Tualatin, OR Office Senior Loan (Loan 59)	Reston, VA Office Senior Loan (Loan 60)	Dallas, TX Office Senior Loan (Loan 61)	Phoenix, AZ Multifamily Senior Loan (Loan 44)	Richardson, TX Office Senior Loan (Loan 77)
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	November 2021 / Refinancing	September 2021 / Refinancing	November 2021 / Refinancing	June 2021 / Acquisition	November 2021 / Acquisition
Collateral	Office / 342k RSF	Office / 270k RSF	Office / 328k RSF	Multifamily / 165 units	Office / 122k RSF
Carrying Value	\$39M	\$38M	\$37M	\$19M	\$14M
Loan Basis	\$115 / RSF	\$142 / RSF	\$113 / RSF	\$117k / Unit	\$112 / RSF
Cash Coupon	SOFR + 4.0%	SOFR + 4.1%	SOFR + 4.0%	SOFR + 3.5%	SOFR + 4.1%
Extended Maturity Date ⁽¹⁰⁾	December 2026	October 2026	December 2025	July 2026	December 2026
Risk Ranking (Q4'23 / Q3'23)	4 / 4	4 / 4	4 / 4	4 / 4	4 / 4

INVESTMENT DETAIL

Loan Portfolio

(At BRSP share)	Investment Type	Origination date	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield ⁽¹¹⁾	Extended maturity date ⁽¹⁰⁾	LTV	Q4'23 Risk ranking	Q3'23 Risk ranking
Multifamily											
Loan 1 *	Senior	Jun-19	Santa Clara, CA	\$ 57	Floating	S+5.5%	10.9%	Jun-24	69%	3	3
Loan 2	Senior	May-22	Las Vegas, NV	54	Floating	S+3.6%	9.4%	Jun-27	74%	4	4
Loan 3	Senior	Mar-22	Austin, TX	50	Floating	S+3.3%	9.2%	Mar-27	75%	3	3
Loan 4	Senior	Jul-21	Dallas, TX	50	Floating	S+3.4%	8.7%	Aug-26	74%	3	3
Loan 5	Senior	May-21	Las Vegas, NV	47	Floating	S+3.5%	9.2%	Jun-26	70%	4	4
Loan 6	Senior	Feb-21	Arlington, TX	44	Floating	S+3.7%	9.6%	Feb-26	81%	4	4
Loan 7	Senior	Mar-21	Richardson, TX	43	Floating	S+3.5%	9.2%	Mar-26	75%	3	3
Loan 8	Senior	Jul-21	Jersey City, NJ	43	Floating	S+3.1%	8.8%	Aug-26	66%	3	3
Loan 9	Senior	Dec-20	Austin, TX	43	Floating	S+3.8%	9.5%	Jan-26	54%	3	3
Loan 10	Senior	Mar-22	Louisville, KY	42	Floating	S+3.7%	9.6%	Apr-27	72%	3	3
Subtotal / W.A. top 10 multifamily				\$ 475		3.7%	9.4%	May-26	n/a	3.3	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	Jul-21	Dallas, TX	40	Floating	S+3.2%	8.6%	Aug-26	77%	3	3
Loan 13	Senior	Dec-21	Denver, CO	40	Floating	S+3.3%	9.0%	Dec-26	74%	3	3
Loan 14	Senior	Mar-22	Long Beach, CA	39	Floating	S+3.4%	9.3%	Apr-27	74%	3	3
Loan 15	Senior	Jul-22	Irving, TX	38	Floating	S+3.6%	9.5%	Aug-27	73%	3	3
Loan 16	Senior	Jan-22	Dallas, TX	37	Floating	S+3.5%	9.4%	Feb-27	75%	3	3
Loan 17	Senior	Sep-21	Carrollton, TX	36	Floating	S+3.2%	8.9%	Oct-25	73%	3	3
Loan 18	Senior	Jan-22	Los Angeles, CA	36	Floating	S+3.4%	9.0%	Feb-27	65%	3	3
Loan 19	Senior	Jul-21	Phoenix, AZ	33	Floating	S+3.4%	9.0%	Aug-26	74%	3	3
Loan 20	Mezzanine	Dec-19	Milpitas, CA	33	Fixed	n/a	10.2%	Mar-26	58% - 79%	3	3
Subtotal / W.A. top 20 multifamily				\$ 848		3.4%	9.3%	Jul-26	n/a	3.2	n/a
Loan 21	Senior	Mar-21	Mesa, AZ	\$ 31	Floating	S+3.8%	9.6%	Apr-26	83%	3	3
Loan 22	Senior	Apr-21	Las Vegas, NV	30	Floating	S+3.2%	8.9%	May-26	76%	3	2
Loan 23	Senior	Apr-22	Mesa, AZ	30	Floating	S+3.4%	9.0%	May-27	75%	3	3
Loan 24	Senior	Jul-21	Plano, TX	29	Floating	S+3.2%	8.9%	Feb-25	77%	3	3
Loan 25	Senior	Feb-22	Long Beach, CA	29	Floating	S+3.4%	9.2%	Mar-27	67%	3	3
Loan 26 **	Senior	May-22	Denver, CO	29	Floating	n/a	n/a	Jun-27	73%	5	4
Loan 27	Senior	Aug-21	Glendale, AZ	28	Floating	S+3.3%	8.9%	Sep-26	75%	3	3
Loan 28	Senior	May-21	Houston, TX	28	Floating	S+3.1%	8.5%	Jun-26	67%	3	3
Loan 29	Senior	Dec-21	Fort Mill, SC	27	Floating	S+3.3%	8.9%	Jan-27	71%	3	3
Loan 30 *	Mezzanine	Feb-22	Las Vegas, NV	27	Fixed	7.0%	12.3%	Feb-27	56% - 79%	3	3
Loan 31	Senior	Dec-21	Phoenix, AZ	25	Floating	S+3.6%	9.3%	Jan-27	75%	3	3
Loan 32	Senior	Jul-22	Irving, TX	25	Floating	S+3.6%	9.5%	Aug-27	72%	3	3
Loan 33	Senior	Mar-22	Glendale, AZ	25	Floating	S+3.5%	9.1%	Mar-27	73%	3	3
Loan 34	Senior	Jul-21	Aurora, CO	24	Floating	S+3.2%	8.9%	Jul-26	73%	3	3
Loan 35	Senior	Mar-22	Phoenix, AZ	24	Floating	S+3.7%	9.3%	Apr-27	75%	3	3
Loan 36	Senior	Nov-21	Austin, TX	23	Floating	S+3.4%	9.0%	Nov-26	71%	3	3
Loan 37	Senior	Jun-21	Phoenix, AZ	22	Floating	S+3.3%	8.9%	Jul-26	75%	3	2

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 ⁽¹¹⁾	Extended maturity date ⁽¹⁰⁾	LTV	Q4'23 Risk ranking	Q3'23 Risk ranking
Loan 38	Senior	Jul-21	Oregon City, OR	\$ 22	Floating	S+3.4%	9.1%	Aug-26	73%	3	3
Loan 39	Senior	Jan-22	Austin, TX	20	Floating	S+3.4%	9.2%	Feb-27	75%	3	3
Loan 40	Senior	Sep-21	Denton, TX	20	Floating	S+3.3%	9.0%	Oct-25	70%	3	3
Loan 41	Senior	Aug-21	La Mesa, CA	20	Floating	S+3.0%	8.3%	Aug-25	70%	3	3
Loan 42	Senior	Dec-21	Gresham, OR	19	Floating	S+3.6%	9.5%	Jan-27	74%	3	3
Loan 43	Senior	Sep-21	Bellevue, WA	19	Floating	S+3.0%	8.4%	Sep-25	64%	3	3
Loan 44	Senior	Jun-21	Phoenix, AZ	19	Floating	S+3.5%	8.8%	Jul-26	63%	4	4
Loan 45	Senior	May-22	Charlotte, NC	18	Floating	S+3.5%	9.4%	May-27	61%	3	3
Loan 46	Senior	Jul-21	Salt Lake City, UT	18	Floating	S+3.4%	9.1%	Aug-26	73%	3	3
Loan 47	Senior	Apr-22	Tacoma, WA	18	Floating	S+3.3%	9.2%	May-27	72%	3	3
Loan 48	Senior	Jun-21	Phoenix, AZ	17	Floating	S+3.2%	8.9%	Jul-26	75%	3	3
Loan 49	Senior	Jul-21	Durham, NC	15	Floating	S+3.4%	9.1%	Aug-26	58%	3	3
Loan 50	Senior	Mar-22	Glendale, AZ	11	Floating	S+3.5%	9.1%	Mar-27	73%	3	3
Loan 51	Mezzanine	Jul-14	Various - TX	4	Fixed	9.5%	9.5%	Aug-24	71% - 83%	3	3
Total / W.A. multifamily loans				\$ 1,548		3.4%	9.1%	Aug-26	n/a	3.1	n/a
Office											
Loan 52	Senior	Feb-22	Boston, MA	\$ 87	Floating	S+3.8%	9.7%	Mar-27	54%	3	3
Loan 53	Senior	Dec-18	Carlsbad, CA	76	Floating	S+3.9%	9.7%	Dec-24	75%	3	3
Loan 54	Senior	Aug-18	San Jose, CA	74	Floating	S+2.6%	7.9%	Aug-25	75%	3	3
Loan 55	Senior	Jan-21	Phoenix, AZ	74	Floating	S+3.7%	9.3%	Feb-26	70%	3	3
Loan 56	Senior	Feb-19	Baltimore, MD	59	Floating	S+3.6%	9.0%	Feb-25	74%	3	3
Loan 57	Senior	May-22	Plano, TX	40	Floating	S+4.3%	10.0%	Jun-27	64%	3	3
Loan 58	Senior	Apr-22	Plano, TX	40	Floating	S+4.1%	9.8%	May-27	70%	3	3
Loan 59	Senior	Nov-21	Tualatin, OR	39	Floating	S+4.0%	12.1%	Dec-26	66%	4	4
Loan 60	Senior	Sep-21	Reston, VA	38	Floating	S+4.1%	9.5%	Oct-26	71%	4	4
Loan 61	Senior	Nov-21	Dallas, TX	37	Floating	S+4.0%	9.3%	Dec-25	61%	4	4
Subtotal / W.A. top 10 office				\$ 565		3.7%	9.5%	Mar-26	n/a	3.2	n/a
Loan 62	Senior	Jun-21	South Pasadena, CA	\$ 34	Floating	S+5.0%	10.4%	Jun-26	69%	3	3
Loan 63	Senior	Apr-22	San Jose, CA	34	Floating	S+4.2%	10.0%	Apr-27	70%	3	3
Loan 64	Senior	Apr-21	San Diego, CA	33	Floating	S+3.6%	9.3%	May-26	55%	3	3
Loan 65	Senior	Jun-17	Miami, FL	30	Floating	S+5.8%	11.1%	Apr-24	73%	3	3
Loan 66	Senior	Mar-22	Blue Bell, PA	29	Floating	S+4.2%	9.5%	Apr-25	59%	3	3
Loan 67	Senior	Oct-21	Blue Bell, PA	28	Floating	S+3.8%	9.1%	Apr-25	78%	3	3
Loan 68	Senior	Feb-19	Charlotte, NC	26	Floating	S+3.3%	8.7%	Jul-25	51%	3	2
Loan 69	Senior	Dec-21	Hillsboro, OR	26	Floating	S+4.0%	9.6%	Dec-24	71%	3	3
Loan 70	Senior	Jul-21	Denver, CO	24	Floating	S+4.4%	10.1%	Aug-26	66%	3	3
Loan 71	Senior	Sep-19	San Francisco, CA	24	Floating	S+3.3%	8.6%	Oct-24	77%	3	3
Subtotal / W.A. top 20 office				\$ 853		3.9%	9.6%	Jan-26	n/a	3.1	n/a

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 ⁽¹¹⁾	Extended maturity date ⁽¹⁰⁾	LTV	Q4'23 Risk ranking	Q3'23 Risk ranking
Office											
Loan 72	Senior	Aug-19	San Francisco, CA	\$ 22	Floating	S+2.9%	8.3%	Sep-24	79%	3	3
Loan 73	Senior	Oct-20	Denver, CO	20	Floating	S+3.7%	9.1%	Nov-25	64%	3	3
Loan 74	Senior	Oct-21	Burbank, CA	17	Floating	S+4.0%	9.7%	Nov-26	57%	3	3
Loan 75	Senior	Aug-21	Los Angeles, CA	16	Floating	S+4.1%	9.5%	Sep-26	58%	3	3
Loan 76	Senior	Nov-21	Charlotte, NC	15	Floating	S+4.5%	10.2%	Dec-26	67%	3	3
Loan 77	Senior	Nov-21	Richardson, TX	14	Floating	S+4.1%	9.8%	Dec-26	71%	4	4
Loan 78	Mezzanine	Feb-23	Baltimore, MD	4	Fixed	n/a	13.0%	Feb-25	74% – 75%	3	3
Total / W.A. office loans				\$ 960		3.8%	9.6%	Jan-26	n/a	3.1	n/a
Hotel											
Loan 79	Senior	Jan-18	San Jose, CA	\$ 136	Floating	S+4.8%	10.1%	Nov-26	73%	4	4
Loan 80	Senior	Jun-18	Englewood, CO	73	Floating	S+3.5%	8.9%	Feb-25	62%	3	3
Loan 81	Mezzanine	Jan-17	New York, NY	12	Floating	S+11.0%	16.4%	Apr-24	67% – 80%	3	3
Total / W.A. hotel loans				\$ 221		4.7%	10.0%	Feb-26	n/a	3.6	n/a
Mixed-use											
Loan 82	Senior	Oct-19	Brooklyn, NY	\$ 78	Floating	S+4.2%	9.5%	Nov-24	70%	3	3
Loan 83	Senior	Jan-22	New York, NY	46	Floating	S+3.5%	9.4%	Feb-27	67%	3	3
Loan 84	Senior	May-22	Brooklyn, NY	29	Floating	S+4.4%	10.2%	May-27	68%	3	3
Total / W.A. mixed-use loans				\$ 153		4.0%	9.6%	Jan-26	n/a	3.0	n/a
Industrial											
Loan 85	Senior	Jul-22	Ontario, CA	\$ 24	Floating	S+3.3%	9.0%	Aug-27	66%	3	3
Loan 86	Senior	Mar-22	City of Industry, CA	20	Floating	S+3.4%	9.2%	Apr-27	67%	3	3
Loan 87	Senior	Mar-22	Commerce, CA	11	Floating	S+3.3%	9.1%	Apr-27	71%	3	3
Total / W.A. industrial loans				\$ 55		3.3%	9.1%	May-27	n/a	3.0	n/a
Total / W.A. loan portfolio				\$ 2,937		3.7%	9.3%	May-26	n/a	3.2	n/a
General CECL reserves				(76)							
Total / W.A. loan portfolio, net of general CECL reserves				\$ 2,860							

INVESTMENT DETAIL (CONT'D)

Net Lease Real Estate & Other Real Estate

<i>(At BRSP share)</i>	Origination date	Collateral type	City, State	Undepreciated carrying value	Carrying value	Q4'23 NOI	# of properties	# of buildings	Rentable square feet ("RSF") / Units	W.A. % leased ⁽¹⁴⁾	W.A. lease term (yrs) ⁽¹⁵⁾
Net lease real estate											
Net lease 1	Aug-18	Industrial	Various - U.S.	\$ 292	\$ 245	\$ 5.1	2	2	2,787 RSF	100%	14.6
Net lease 2 *	Jul-18	Office	Stavenger, Norway	285	237	4.1	1	26	1,291 RSF	100%	6.4
Net lease 3	Jul-06	Office	Aurora, CO	55	39	1.1	1	1	184 RSF	100%	3.9
Net lease 4	Jun-06	Office	Indianapolis, IN	39	29	0.7	1	1	338 RSF	100%	7.0
Net lease 5	Sep-06	Retail	Various - U.S.	28	19	0.7	7	7	320 RSF	100%	4.0
Net lease 6	Sep-06	Retail	Keene, NH	6	4	0.1	1	1	45 RSF	100%	5.1
Net lease 7	Sep-06	Retail	South Portland, ME	5	3	0.2	1	1	53 RSF	100%	8.1
Net lease 8	Sep-06	Retail	Fort Wayne, IN	4	3	0.1	1	1	50 RSF	100%	0.7
Total / W.A. net lease real estate				\$ 714	\$ 579	\$ 12.1	15	40	5,068 RSF	100%	9.7
Other real estate											
Other real estate 1 **	Sep-14	Office	Creve Coeur, MO	\$ 135	\$ 90	\$ 2.8	7	7	848 RSF	85%	2.9
Other real estate 2 **	Dec-14	Office	Warrendale, PA	84	68	1.4	5	5	497 RSF	83%	5.5
Other real estate 3 ***	Jun-23	Office	Long Island City, NY	36	36	0.1	1	1	128 RSF	9%	6.9
Other real estate 4 ***	Jul-23	Multifamily	Phoenix, AZ	35	35	-	1	1	236 Units	78%	n/a
Other real estate 5 ***	Jun-23	Office	Long Island City, NY	30	29	0.5	1	1	221 RSF	30%	5.2
Other real estate 6 ***	Jun-23	Office	Washington D.C.	20	20	0.5	1	1	186 RSF	42%	1.1
Other real estate 7 ***	Jul-23	Office	Oakland, CA	13	13	0.4	1	1	91 RSF	44%	3.0
Total / W.A. other real estate				\$ 353	\$ 290	\$ 5.6	17	17	n/a	64%	4.3
Total / W.A. net lease real estate and other real estate				\$ 1,067	\$ 869	\$ 17.7	32	57	n/a	88%	8.0

CRE Debt Securities

<i>(At BRSP share)</i>	Carrying value
CRE debt securities	
CRE debt securities (1 investment) ⁽⁶⁾	\$ 2
Total / W.A. CRE debt securities	\$ 2

Investment Detail Summary

<i>(At BRSP share)</i>	Number of investments	Undepreciated carrying value	Carrying value
Senior loans	82	\$ 2,856	\$ 2,856
Mezzanine loans	5	81	81
General CECL reserves		(76)	(76)
Total loan portfolio	87	2,860	2,860
Net lease real estate	8	714	579
Other real estate	7	353	290
Total net lease real estate and other real estate	15	1,067	869
CRE debt securities ⁽⁶⁾	1	2	2
Total	103	\$ 3,930	\$ 3,732

* Q4'23 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

*** Reflects properties acquired through foreclosure or deed-in-lieu of foreclosure

\$ in millions; rentable square feet in thousands; as of December 31, 2023; at BRSP share

See footnotes in the appendix

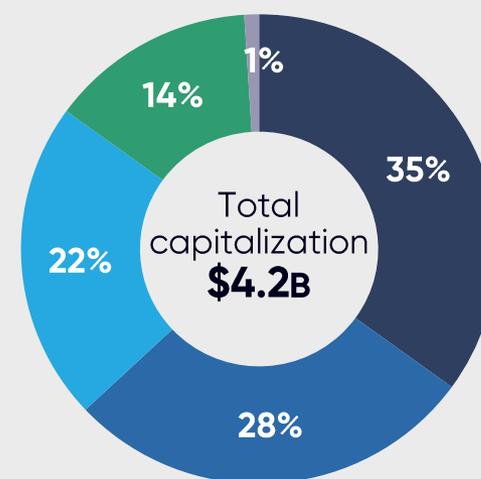
CAPITALIZATION HIGHLIGHTS

Diversified capital structure of primarily non-recourse debt and a 1.8x debt-to-equity ratio. Embedded capacity under existing financing facilities including an undrawn corporate revolver and \$879M of repurchase facilities availability

Key Financial Metrics

\$4.2B	Total capitalization <i>(excluding cash)</i>
\$2.7B	Total outstanding debt
\$165M	Corporate revolving credit facility availability <i>As of February 16, 2024 (fully undrawn)</i>
\$879M	Master repurchase facilities availability <i>As of February 16, 2024</i>
1.8x	Debt-to-equity ratio ⁽³⁾
62%	Debt-to-asset ratio ⁽¹⁶⁾
6.66%	Blended all-in cost of financing ⁽¹⁷⁾

Capital Structure



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

CAPITALIZATION SUMMARY

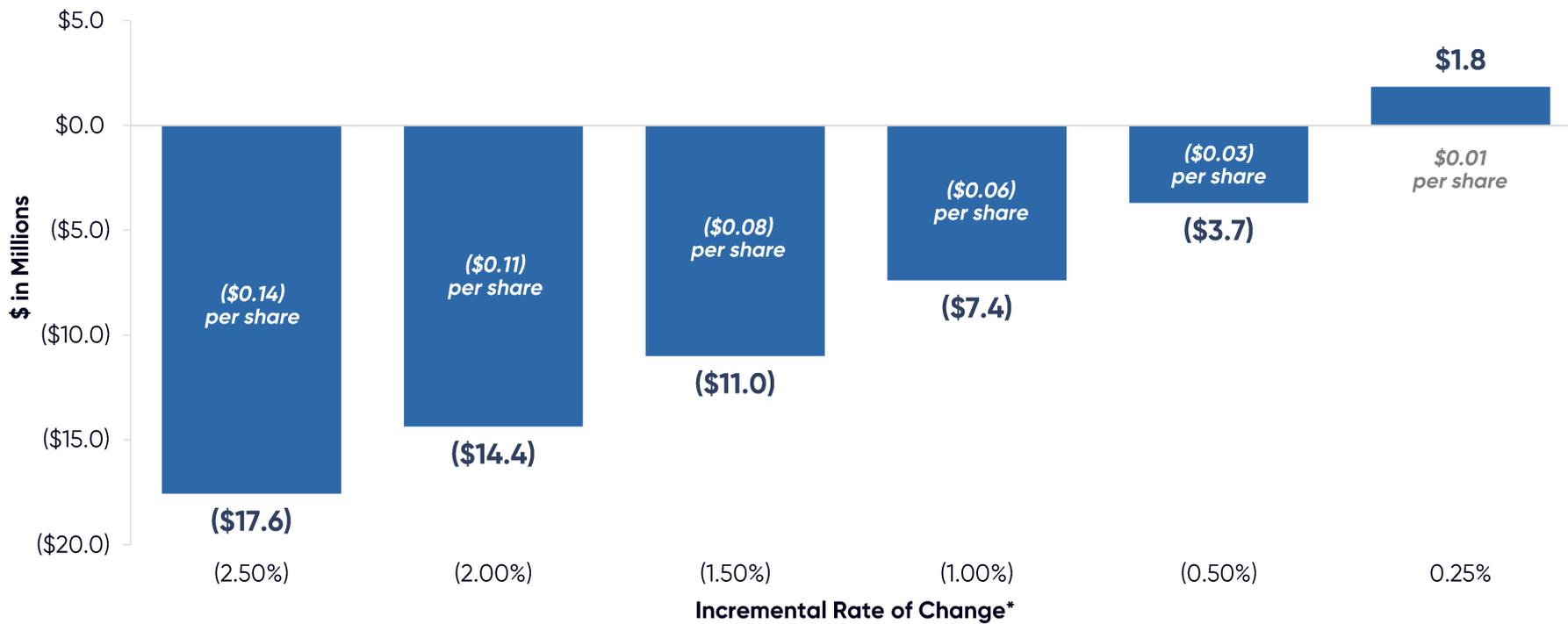
<i>(At BRSP share)</i>	Recourse vs. non-recourse ⁽¹⁸⁾	W.A. extended maturity ⁽¹⁹⁾	W.A. contractual interest rate ⁽¹⁹⁾	W.A. all-in COF ⁽¹⁷⁾	Outstanding debt (UPB)
Corporate debt					
Corporate revolving credit facility	Recourse	Jan-27	S + 2.25%	7.72%	\$ -
Investment-level debt					
Master repurchase facilities	Limited recourse	Feb-27	S + 1.96%	7.32%	1,152,723
Securitization bonds payable (2021-FL1)	Non-recourse	Aug-38	S + 1.53%	7.00%	601,590
Mortgage debt – net lease (fixed)	Non-recourse	Jun-29	4.38%	4.38%	446,831
Securitization bonds payable (2019-FL1)	Non-recourse	Aug-35	S + 2.17%	7.64%	312,337
Mortgage debt – other real estate (fixed)	Non-recourse	Nov-24	4.40%	4.40%	157,887
Other debt	Non-recourse	Jun-26	S + 4.25%	9.60%	34,466
Total / W.A. debt (BRSP share)		Nov-30		6.66%	\$ 2,705,835
					Book value
Stockholders' equity					\$ 1,277,335
GAAP net book value (BRSP share)					1,277,335
Accumulated depreciation and amortization					198,164
Undepreciated book value (BRSP share)					1,475,499
Total capitalization (undepreciated)					\$ 4,181,334

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: 5.35%
(As of December 31, 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. During the fourth quarter of 2023, we realigned the business and reportable segment information to reflect how the Chief Operating Decision Makers now regularly review and manage the business. As a result, we present our business as one portfolio through the following business segments

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. Other real estate currently consists of two investments with direct ownership in commercial real estate and five additional properties that we acquired through foreclosure or deed-in-lieu of foreclosure.

Corporate and Other

The Corporate segment includes corporate-level asset management and other fees including operating expenses, compensation and benefits and other fees including expenses related to our secured revolving credit facility. It currently includes CRE Debt Securities, which consists of one sub-portfolio of a real estate private equity interest ("Private Equity Interest" or "PE Interest").

There were no changes in the structure of our internal organization that prompted the change in reportable segments. Prior year amounts have been recast to conform to the current year presentation. Accordingly, we realigned the discussion and analysis of our portfolio and results of operations to reflect these reportable segments.

CONSOLIDATED BALANCE SHEET

	December 31, 2023	December 31, 2022
Assets		
Cash and cash equivalents	\$ 257,506	\$ 306,320
Restricted cash	104,583	92,508
Loans and preferred equity held for investment	2,936,506	3,574,989
Current expected credit loss reserve	(76,028)	(106,247)
Loans and preferred equity held for investment, net	2,860,478	3,468,742
Real estate, net	807,985	732,468
Receivables, net	41,451	40,698
Deferred leasing costs and intangible assets, net	58,971	53,980
Assets held for sale	19,600	-
Other assets	47,680	55,673
Total assets	\$ 4,198,254	\$ 4,750,389
Liabilities		
Securitization bonds payable, net	\$ 912,545	\$ 1,167,600
Mortgage and other notes payable, net	650,293	656,468
Credit facilities	1,152,723	1,339,993
Accrued and other liabilities	85,501	87,633
Intangible liabilities, net	4,138	4,839
Escrow deposits payable	88,603	79,055
Dividends payable	25,985	25,777
Total liabilities	2,919,788	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 December 31, 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 December 31, 2023 and December 31, 2022, respectively	1,300	1,289
Additional paid-in capital	2,864,883	2,853,723
Accumulated deficit	(1,586,292)	(1,466,568)
Accumulated other comprehensive income (loss)	(2,556)	(676)
Total stockholders' equity	1,277,335	1,387,768
Noncontrolling interests in investment entities	1,131	1,256
Total equity	1,278,466	1,389,024
Total liabilities and equity	\$ 4,198,254	\$ 4,750,389

CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net interest income				
Interest income	\$ 73,118	\$ 74,856	\$ 298,702	\$ 236,181
Interest expense	(42,905)	(41,336)	(173,309)	(111,806)
Interest income on mortgage loans held in securitization trusts	-	3,471	-	32,163
Interest expense on mortgage obligations issued by securitization trusts	-	(3,383)	-	(29,434)
Net interest income	30,213	33,608	125,393	127,104
Property and other income				
Property operating income	24,877	21,978	93,403	90,191
Other income	4,763	3,382	13,921	6,058
Total property and other income	29,640	25,359	107,324	96,249
Expenses				
Property operating expense	7,953	6,418	26,640	24,222
Transaction, investment and servicing expense	533	397	2,499	3,434
Interest expense on real estate	6,793	6,997	25,909	28,717
Depreciation and amortization	8,716	8,213	33,504	34,099
Increase of current expected credit loss reserve	31,899	20,609	108,149	70,635
Impairment of operating real estate	7,590	-	7,590	-
Compensation and benefits (including \$2,804, \$1,504, \$14,056 and \$7,888 of equity-based compensation expense, respectively)	9,356	8,163	39,501	33,031
Operating expense	3,119	2,677	13,150	14,641
Total expenses	75,959	53,474	256,942	208,779
Other income				
Unrealized gain on mortgage loans and obligations held in securitization trusts, net	-	854	-	854
Realized loss on mortgage loans and obligations held in securitization trusts, net	-	(854)	-	(854)
Other gain, net	3	40	613	34,630
Income (loss) before equity in earnings of unconsolidated ventures and income taxes	(16,103)	5,533	(23,612)	49,204
Equity in earnings of unconsolidated ventures	-	-	9,055	25
Income tax expense	(213)	(1,304)	(1,062)	(2,440)
Net income (loss)	(16,316)	4,229	(15,619)	46,789
Net (income) loss attributable to noncontrolling interests:				
Investment entities	(15)	14	70	12
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders	\$ (16,331)	\$ 4,243	\$ (15,549)	\$ 45,788
Net income (loss) per common share – basic	\$ (0.13)	\$ 0.03	\$ (0.12)	\$ 0.35
Net income (loss) per common share – diluted	\$ (0.13)	\$ 0.03	\$ (0.12)	\$ 0.34
Weighted average shares of common stock outstanding – basic	127,197	128,908	127,060	127,302
Weighted average shares of common stock outstanding – diluted	127,197	128,908	127,060	129,300

In thousands, except per share data; as of December 31, 2023, unless otherwise stated

CONSOLIDATED STATEMENT OF OPERATIONS BY SEGMENT

	Three Months Ended December 31, 2023			Total
	Loans and preferred equity	Net leased and other real estate	Corporate and other	
Net interest income				
Interest income	\$ 73,023	\$ 24	\$ 71	\$ 73,118
Interest expense	(42,530)	(68)	(307)	(42,905)
Net interest income (expense)	30,493	(44)	(236)	30,213
Property and other income				
Property operating income	-	24,877	-	24,877
Other income	-	1,326	3,437	4,763
Total property and other income	-	26,203	3,437	29,640
Expenses				
Property operating expense	-	7,953	-	7,953
Transaction, investment and servicing expense	371	159	3	533
Interest expense on real estate	-	6,793	-	6,793
Depreciation and amortization	-	8,679	37	8,716
Increase of current expected credit loss reserve	31,899	-	-	31,899
Impairment of operating real estate	-	7,590	-	7,590
Compensation and benefits	-	-	9,356	9,356
Operating expense	4	0	3,115	3,119
Total expenses	32,274	31,174	12,511	75,959
Other income				
Other gain, net	-	3	-	3
Income (loss) before equity in earnings of unconsolidated ventures and income taxes	(1,781)	(5,012)	(9,310)	(16,103)
Income tax benefit (expense)	(6)	10	(217)	(213)
Net loss	(1,787)	(5,002)	(9,527)	(16,316)
Net (income) loss attributable to noncontrolling interests:				
Investment entities	-	(15)	-	(15)
Net loss attributable to BrightSpire Capital, Inc. common stockholders	\$ (1,787)	\$ (5,017)	\$ (9,527)	\$ (16,331)

CONSOLIDATED STATEMENT OF OPERATIONS BY SEGMENT

	Year Ended December 31, 2023			Total
	Loans and preferred equity	Net lease real estate	Corporate and other	
Net interest income				
Interest income	\$ 298,512	\$ 71	\$ 119	\$ 298,702
Interest expense	(171,984)	(116)	(1,209)	(173,309)
Net interest income	126,528	(44)	(1,090)	125,393
Property and other income				
Property operating income	-	93,403	-	93,403
Other income	(19)	1,335	12,605	13,921
Total property and other income	(19)	94,738	12,605	107,324
Expenses				
Property operating expense	-	26,640	-	26,640
Transaction, investment and servicing expense	1,696	244	559	2,499
Interest expense on real estate	-	25,909	-	25,909
Depreciation and amortization	-	33,321	183	33,504
Increase of current expected credit loss reserve	108,149	-	-	108,149
Impairment of operating real estate	-	7,590	-	7,590
Compensation and benefits	-	-	39,501	39,501
Operating expense	15	19	13,116	13,150
Total expenses	109,861	93,722	53,358	256,942
Other income				
Other gain, net	-	613	-	613
Income (loss) before equity in earnings of unconsolidated ventures and income taxes	16,649	1,583	(41,844)	(23,612)
Equity in earnings of unconsolidated ventures	9,055	-	-	9,055
Income tax expense	(290)	(555)	(217)	(1,062)
Net income (loss)	25,414	1,028	(42,061)	(15,619)
Net (income) loss attributable to noncontrolling interests:				
Investment entities	-	70	-	70
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders	\$ 25,414	\$ 1,098	\$ (42,061)	\$ (15,549)

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

Reconciliation of consolidated balance sheet to at share balance sheet

	As of December 31, 2023		
	Consolidated	NCI ⁽²⁰⁾	At BRSP share ⁽²¹⁾
Assets			
Loans and preferred equity held for investment, net	\$ 2,860,478	\$ -	\$ 2,860,478
Real estate, net	807,985	12,925	795,060
Deferred leasing costs and intangible assets, net	58,971	567	58,404
Assets held for sale	19,600	-	19,600
Cash, restricted cash, receivables and other assets	451,220	129	451,091
Total assets	\$ 4,198,254	\$ 13,621	\$ 4,184,633
Liabilities			
Securitization bonds payable, net	\$ 912,545	\$ -	\$ 912,545
Mortgage and other notes payable, net	650,293	11,804	638,489
Credit facilities	1,152,723	-	1,152,723
Intangible liabilities, net	4,138	381	3,757
Other liabilities, escrow deposits payable and dividends payable	200,089	305	199,784
Total liabilities	\$ 2,919,788	\$ 12,490	\$ 2,907,298
Total equity	\$ 1,278,466	\$ 1,131	\$ 1,277,335
Total liabilities and equity	\$ 4,198,254	\$ 13,621	\$ 4,184,633
Total common shares	129,985	129,985	129,985
GAAP net book value per share	\$ 9.84	\$ 0.01	\$ 9.83
Accumulated depreciation and amortization ⁽⁸⁾	\$ 202,501	\$ 4,337	\$ 198,164
Accumulated depreciation and amortization per share ⁽⁸⁾	\$ 1.56	\$ 0.04	\$ 1.52
Undepreciated book value	\$ 1,480,967	\$ 5,468	\$ 1,475,499
Undepreciated book value per share	\$ 11.39	\$ 0.04	\$ 11.35

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

Reconciliation of GAAP net book value to undepreciated book value

	<u>As of December 31, 2023</u>
GAAP net book value (excluding noncontrolling interests in investment entities)	\$ 1,277,335
Accumulated depreciation and amortization ⁽⁸⁾	198,164
Undepreciated book value	<u>\$ 1,475,499</u>
GAAP net book value per share (excluding noncontrolling interests in investment entities)	\$ 9.83
Accumulated depreciation and amortization per share ⁽⁸⁾	1.52
Undepreciated book value per share	<u>\$ 11.35</u>
Total common shares	<u>129,985</u>

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

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

	Three Months Ended December 31, 2023	Year Ended December 31, 2023
Net loss attributable to BrightSpire Capital, Inc. common stockholders	\$ (16,331)	\$ (15,549)
<i>Adjustments:</i>		
Non-cash equity compensation expense	2,804	14,056
Depreciation and amortization	8,835	32,050
Net unrealized loss (gain):		
Impairment of operating real estate and preferred equity	7,590	7,590
Other unrealized loss on investments	1,278	1,747
General CECL reserves	21,449	26,983
Adjustments related to noncontrolling interests	(180)	(805)
Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	<u>\$ 25,445</u>	<u>\$ 66,072</u>
Distributable Earnings per share ⁽²²⁾	<u>\$ 0.20</u>	<u>\$ 0.51</u>
Weighted average number of common shares ⁽²²⁾	<u>129,985</u>	<u>129,794</u>
	Three Months Ended December 31, 2023	Year Ended December 31, 2023
Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	\$ 25,445	\$ 66,072
<i>Adjustments:</i>		
Specific CECL reserves	10,450	81,166
Fair value adjustments	-	(9,055)
Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	<u>\$ 35,895</u>	<u>\$ 138,183</u>
Adjusted Distributable Earnings per share ⁽²²⁾	<u>\$ 0.28</u>	<u>\$ 1.06</u>
Weighted average number of common shares ⁽²²⁾	<u>129,985</u>	<u>129,794</u>

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

Reconciliation of GAAP net loss to NOI

	Three Months Ended December 31, 2023
Net loss attributable to BrightSpire Capital, Inc. common stockholders	\$ (16,331)
<i>Adjustments:</i>	
Net loss attributable to non-net leased and other real estate portfolios ⁽²³⁾	10,069
Net loss attributable to noncontrolling interests in investment entities	15
Amortization of above- and below-market lease intangibles	118
Interest income	(24)
Interest expense on real estate	6,861
Other income	(420)
Transaction, investment and servicing expense	205
Depreciation and amortization	8,679
Impairment of operating real estate	7,590
Operating expense	57
Other loss on investments, net	1,244
Income tax benefit	(5)
NOI attributable to noncontrolling interest in investment entities	(317)
Total NOI attributable to BrightSpire Capital, Inc. common stockholders	<u>\$ 17,741</u>

FOOTNOTES

1. Includes availability under the corporate revolving credit facility and unrestricted cash as of February 16, 2024
2. As of February 16, 2024
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 Q4'23 quarterly dividend of \$0.20/share and BRSP closing share price of \$6.80 as of February 16, 2024
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 \$2 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 December 31, 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 December 31, 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 December 31, 2023
12. Other includes non-cash payment-in-kind ("PIK") interest income, accrual of origination and exit fees
13. During the fourth quarter of 2023, the Company acquired legal title of a Washington D.C. office property through legal foreclosure and a Phoenix, AZ multifamily property through a deed-in-lieu of foreclosure. Following the acquisitions, the properties are included in the Other Real Estate segment
14. Represents the percent leased as of December 31, 2023 and is weighted by carrying value
15. Based on in-place leases (defined as occupied and paying leases) as of December 31, 2023 and assumes that no renewal options are exercised. W.A. calculation based on carrying value; excludes multifamily property type
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 December 31, 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 senior and mezzanine loans and preferred equity and corporate and other 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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