

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 2, 2022

BrightSpire Capital, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-38377
(Commission
File Number)

38-4046290
(IRS Employer
Identification No.)

590 Madison Avenue, 33rd Floor
New York, NY 10022
(Address of Principal Executive Offices, Including Zip Code)

Registrant's telephone number, including area code: **(212) 547-2631**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Class A common stock, par value \$0.01 per share | BRSP | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On November 2, 2022, BrightSpire Capital, Inc. (the "Company") issued a press release announcing its financial position as of September 30, 2022 and its financial results for the third quarter ended September 30, 2022. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On November 2, 2022, the Company made available a Supplemental Financial Disclosure Presentation for the third quarter ended September 30, 2022 on the Company's website at www.brightspire.com. A copy of the Supplemental Financial Disclosure Presentation is furnished herewith as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On November 2, 2022, the Company posted an investor presentation (the "Investor Presentation") to its website at www.brightspire.com under the "Shareholders" tab, subheading "Events and Presentations – Presentations". Representatives of the Company expect to use such presentation in various conferences and meetings in the coming weeks. A copy of the Investor Presentation is furnished herewith as Exhibit 99.3 to this Current Report on Form 8-K and is incorporated herein by reference.

In accordance with General Instructions B.2 and B.6 of Form 8-K, the information included in Item 2.02, Item 7.01 and Item 9.01 of this Current Report on Form 8-K (including Exhibits 99.1, 99.2 and 99.3 hereto), shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Use of Website to Distribute Material Company Information

The Company's website address is www.brightspire.com. The Company uses its website as a channel of distribution for important company information. Important information, including press releases, analyst presentations and financial information regarding the Company, is routinely posted on and accessible on the Shareholders subpage of its website, which is accessible by clicking on the tab labeled "Shareholders" on the website home page. The Company also uses its website to expedite public access to time-critical information regarding the Company in advance of or in lieu of distributing a press release or a filing with the U.S. Securities and Exchange Commission disclosing the same information. Therefore, investors should look to the Shareholders subpage of the Company's website for important and time-critical information. Visitors to the Company's website can also register to receive automatic e-mail and other notifications alerting them when new information is made available on the Shareholders subpage of the website.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.* The following exhibits are being furnished herewith to this Current Report on Form 8-K.

| Exhibit No. | Description |
|--------------------|---|
| 99.1 | Press Release, dated November 2, 2022 |
| 99.2 | Supplemental Financial Disclosure Presentation for the third quarter ended September 30, 2022 |
| 99.3 | Investor Presentation, dated November 2, 2022 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 2, 2022

BRIGHTSPIRE CAPITAL, INC.

By: /s/ David A. Palamé
Name: David A. Palamé
Title: General Counsel & Secretary



BrightSpire Capital, Inc. Announces Third Quarter 2022 Financial Results

NEW YORK, November 2, 2022 – BrightSpire Capital, Inc. (NYSE: BRSP) ("BrightSpire Capital" or the "Company") today announced its financial results for the third quarter ended September 30, 2022 and certain updates. The Company reported third quarter 2022 GAAP net loss attributable to common stockholders of \$(20.5) million, or \$(0.16) per share, and Distributable Loss of \$(24.7) million, or \$(0.19) per share. Excluding specific CECL reserves, Adjusted Distributable Earnings of \$32.3 million, or \$0.25 per share. The Company reported GAAP net book value of \$10.87 per share and undepreciated book value of \$12.08 per share as of September 30, 2022.

Michael J. Mazzei, Chief Executive Officer, commented, "BrightSpire Capital reported quarterly Adjusted Distributable Earnings of \$0.25 per share and a quarterly dividend of \$0.20 per share. While the quarterly results were solid, we have been preparing for the impact of rising rates by significantly throttling back on loan originations while maintaining high cash balances."

Supplemental Financial Report

A Third Quarter 2022 Supplemental Financial Report is available on the Shareholders – Events and Presentations section of the Company's website at www.brightspire.com. This information will be furnished to the SEC in a Current Report on Form 8-K.

We refer to "Distributable Earnings" and "Adjusted Distributable Earnings", which are non-GAAP financial measures, in this release. A reconciliation to net income/(loss) attributable to BrightSpire Capital common stockholders, the most directly comparable GAAP measure, is included in our full detailed Third Quarter 2022 Supplemental Financial Report and is available on our website at www.brightspire.com.

Third Quarter 2022 Conference Call

The Company will conduct a conference call to discuss the financial results on November 2, 2022 at 10:00 a.m. ET / 7:00 a.m. PT. To participate in the event by telephone, please dial (877) 407-0784 ten minutes prior to the start time (to allow time for registration). International callers should dial (201) 689-8560. The call will also be broadcast live over the Internet and can be accessed on the Shareholders section of the Company's website at www.brightspire.com. A webcast of the call will be available for 90 days on the Company's website.

For those unable to participate during the live call, a replay will be available starting November 2, 2022 at 1:00 p.m. ET / 10:00 a.m. PT, through November 9, 2022, at 11:59 p.m. ET / 8:59 p.m. PT. To access the replay, dial (844) 512-2921 and use conference ID code 13732705. International callers should dial (412) 317-6671 and enter the same conference ID.

Dividend Announcement

On September 15, 2022, the Company's Board of Directors declared a quarterly cash dividend of \$0.20 per share to holders of Class A common stock for the third quarter of 2022, which was paid on October 14, 2022, to common stockholders of record on September 30, 2022.

Previously, on June 15, 2022, the Company's Board of Directors declared a quarterly cash dividend of \$0.20 per share to holders of Class A common stock for the second quarter of 2022, which was paid on July 15, 2022, to common stockholders of record on June 30, 2022.

About BrightSpire Capital, Inc.

BrightSpire Capital, Inc. (NYSE: BRSP), formerly Colony Credit Real Estate, Inc. (NYSE: CLNC), 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.

Cautionary Statement Regarding Forward-Looking Statements

This press release 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, 2021, 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, 2021, 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 press release. BrightSpire Capital is under no duty to update any of these forward-looking statements after the date of this press release, nor to conform prior statements to actual results or revised expectations, and BrightSpire Capital does not intend to do so.

Investor Relations

BrightSpire Capital, Inc.
Addo Investor Relations
Lasse Glassen
310-829-5400



NOVEMBER 2, 2022



SUPPLEMENTAL FINANCIAL REPORT
THIRD QUARTER 2022



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, 2021, 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. 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COMPANY HIGHLIGHTS

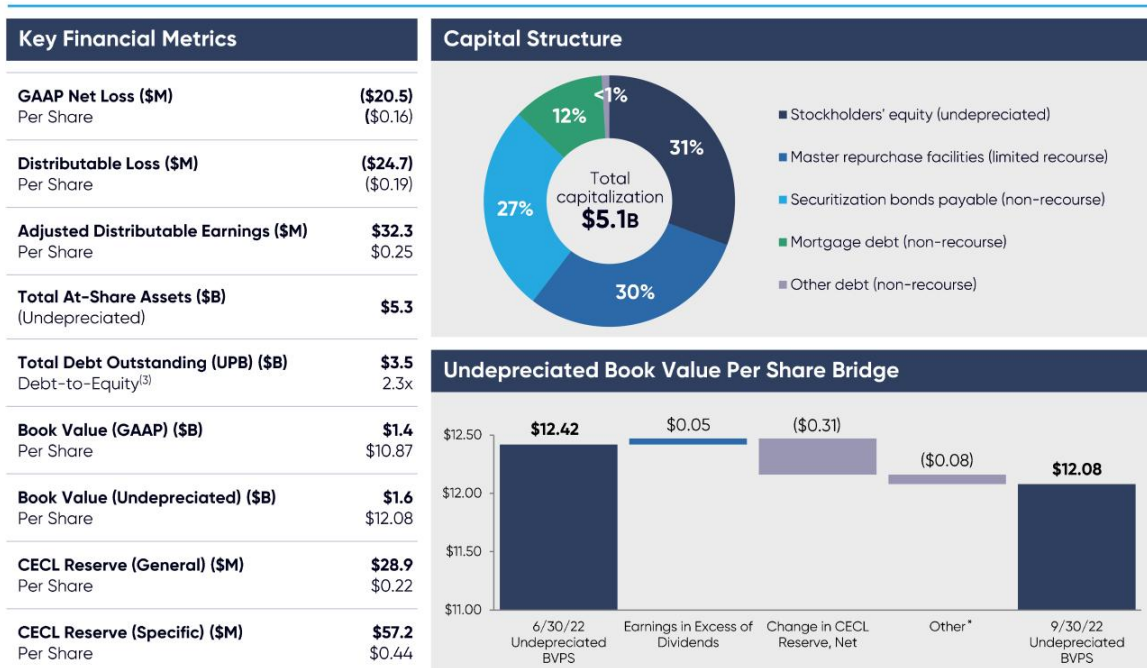
BrightSpire Capital, Inc. ("BRSP" or the "Company") is a large scale, diversified and internally-managed commercial real estate credit REIT



THIRD QUARTER & SUBSEQUENT EVENTS UPDATE

| | |
|---------------------------------------|--|
| FINANCIAL RESULTS | <ul style="list-style-type: none">• Net loss of (\$20.5) million, or (\$0.16) per share• Distributable Loss of (\$24.7) million, or (\$0.19) per share• Adjusted Distributable Earnings of \$32.3 million, or \$0.25 per share• GAAP net book value of \$10.87 per share and undepreciated book value of \$12.08 per share• Declared and paid a quarterly dividend of \$0.20 per share for Q3'22, 10.3% yield on current share price⁽⁴⁾ |
| ORIGINATIONS | <ul style="list-style-type: none">• Committed \$91 million of capital across 3 new loans in Q3'22• Committed \$987 million of capital across 29 new loans year-to-date⁽⁵⁾ |
| PORTFOLIO | <ul style="list-style-type: none">• \$5.3 billion total at-share assets; predominantly senior loans and net lease assets• \$3.9 billion loan portfolio with a W.A. unlevered yield of 7.2% (up from 5.9% in Q2'22) and W.A. risk ranking of 3.1<ul style="list-style-type: none">• \$40 million of repayments across two loans and two partial paydowns in Q3'22; subsequent to Q3'22, \$114 million of repayments across five loans and one partial paydown⁽²⁾• Recorded \$57 million, or \$0.44 per share, of specific CECL reserves related to two Long Island City, NY office senior loans in Q3'22• General CECL reserve of \$29 million, or \$0.22 per share (71 bps of total commitments across loan portfolio)⁽⁶⁾• \$696 million net lease assets (undepreciated) with a W.A. lease term of 10.7 years |
| LIQUIDITY & CAPITALIZATION | <ul style="list-style-type: none">• \$387 million of available liquidity (\$222 million of unrestricted cash and \$165 million of revolver capacity)⁽²⁾• \$2.25 billion of total master repurchase facility capacity with \$815 million of availability⁽²⁾ |

FINANCIAL OVERVIEW

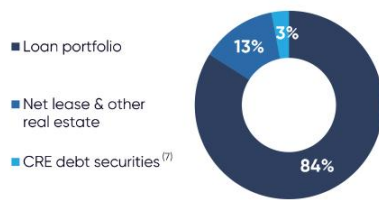


* Includes FX translation, equity-based compensation and other OCI adjustments
As of September 30, 2022, unless otherwise stated; or BRSP share
See footnotes in the appendix

PORTFOLIO OVERVIEW

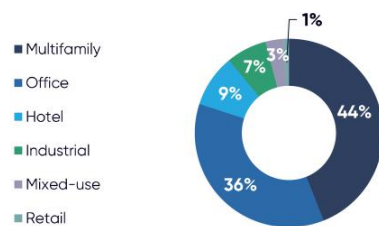
Investment Type

Based on GAAP net carrying value as of September 30, 2022



Property Type

Based on GAAP gross carrying value as of September 30, 2022



Portfolio Overview

| (At BRSP share) | Investment count | Carrying value | Net carrying value | Per share |
|--|------------------|-----------------|--------------------|-----------------|
| Senior mortgage loans | 105 | \$ 3,743 | \$ 834 | \$ 6.47 |
| Mezzanine loans | 6 | 111 | 111 | 0.86 |
| General CECL reserves | | (29) | (29) | (0.22) |
| Total loan portfolio | 111 | 3,825 | 917 | 7.11 |
| Net lease & other real estate | 10 | 752 | 149 | 1.15 |
| CRE debt securities ⁽⁷⁾ | 5 | 39 | 39 | 0.30 |
| Total investment portfolio | 126 | \$ 4,617 | \$ 1,105 | \$ 8.56 |
| Plus: cash & net assets ⁽⁸⁾ | | 497 | 297 | 2.31 |
| Total - GAAP | | \$ 5,114 | \$ 1,402 | \$ 10.87 |
| Plus: accumulated D&A ⁽⁹⁾ | | 155 | 155 | 1.21 |
| Total - Undepreciated | | \$ 5,269 | \$ 1,557 | \$ 12.08 |



Above charts exclude the impact of general CECL reserves. In addition, "Property Type" chart excludes CRE debt securities \$ in millions, except per share data; as of September 30, 2022, at BRSP share. See footnotes in the appendix.

LOAN PORTFOLIO HIGHLIGHTS

YTD Q3'22 New Loan Origination Highlights

\$1.0B

Total commitments⁽⁵⁾

\$34M

Average loan size (total commitments)

7.3%

W.A. unlevered all-in yield⁽¹⁰⁾

100%

% floating rate (senior loans only)

68%

W.A. loan-to-value (senior loans only)

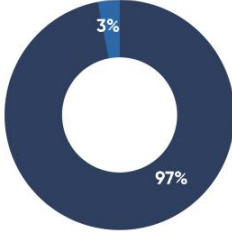
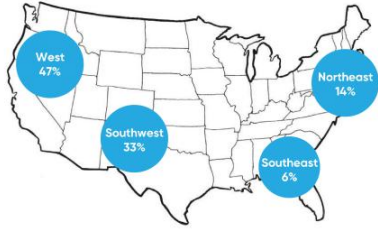
Loan Portfolio Activity

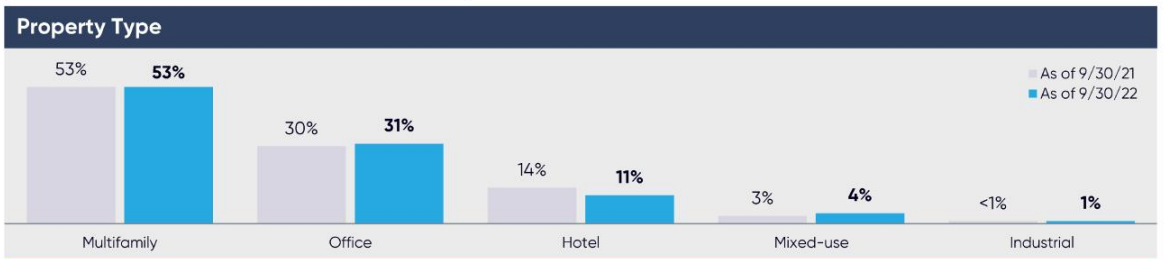
10%↑ YTD loan growth
22%↑ YoY loan growth



Above chart based on GAAP gross carrying value and excludes the impact of general CECL reserves \$ in millions; as of September 30, 2022, unless otherwise stated; at BRSP share. See footnotes in the appendix.

LOAN PORTFOLIO OVERVIEW

| Overview | | Investment Type | Region |
|-----------------|--|---|---|
| 111 | Total number of investments |  <ul style="list-style-type: none"> ■ Senior mortgage loans ■ Mezzanine loans |  |
| \$3.9B | Total loan portfolio | | |
| \$35M | Average investment size | | |
| 1.2 yrs. | W.A. remaining term ⁽¹³⁾ | | |
| 3.3 yrs. | W.A. extended remaining term ⁽¹⁴⁾ | | |
| 7.2% | W.A. unlevered all-in yield ⁽¹⁰⁾ | | |
| 3.1 | W.A. risk ranking | | |
| 100% | of senior loans are floating rate | | |
| 70% | W.A. loan-to-value (senior loans only) | | |



Above charts based on GAAP gross carrying value and excludes the impact of general CECL reserves
 As of September 30, 2022, unless otherwise stated, or BRSP share
 See footnotes in the appendix

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 | 67 | \$ 2,051,243 | 53% | 21% | 28% | 1% | 3% |
| Office | 32 | 1,185,592 | 31% | 14% | 5% | 9% | 3% |
| Hotel | 5 | 418,415 | 11% | 11% | -- | 0% | -- |
| Mixed-use | 4 | 150,358 | 4% | -- | -- | 4% | -- |
| Industrial | 3 | 48,661 | 1% | 1% | -- | -- | -- |
| Total | 111 | \$ 3,854,269 | 100% | 47% | 33% | 14% | 6% |
| General CECL reserves | | (28,861) | | | | | |
| Total – Net of general CECL reserves | | \$ 3,825,408 | | | | | |

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 ⁽¹⁰⁾ | W.A. extended term (years) ⁽¹⁴⁾ |
|--|-----------------------|---------------------|---------------------|--------------------|---|--|
| Floating rate | | | | | | |
| Senior mortgage loans | 105 | \$ 3,742,972 | 97% | \$ 834,075 | 7.0% | 3.4 |
| Mezzanine loans | 1 | 12,120 | 0% | 12,120 | 14.1% | 0.0 |
| Total / W.A. floating rate | 106 | 3,755,092 | 97% | 846,195 | 7.0% | 3.3 |
| Fixed rate | | | | | | |
| Mezzanine loans | 5 | 99,177 | 3% | 99,177 | 12.4% | 2.8 |
| Total / W.A. fixed rate | 5 | 99,177 | 3% | 99,177 | 12.4% | 2.8 |
| Total / W.A. | 111 | \$ 3,854,269 | 100% | \$ 945,372 | 7.2% | 3.3 |
| General CECL reserves | | (28,861) | | (28,861) | | |
| Total / W.A. – Net of general CECL reserves | | \$ 3,825,408 | | \$ 916,511 | | |

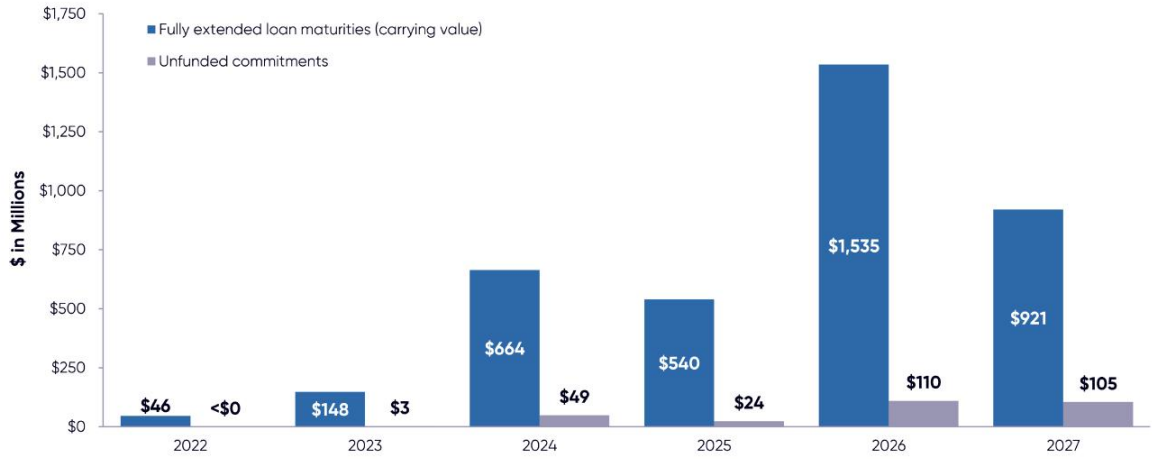


Note: carrying value and net carrying value in the above table includes the impact of specific CECL reserves \$ in thousands; as of September 30, 2022; at BRSP share. See footnotes in the appendix.

LOAN PORTFOLIO MATURITIES

Weighted average fully extended remaining term of approximately 3.3 years across the loan portfolio

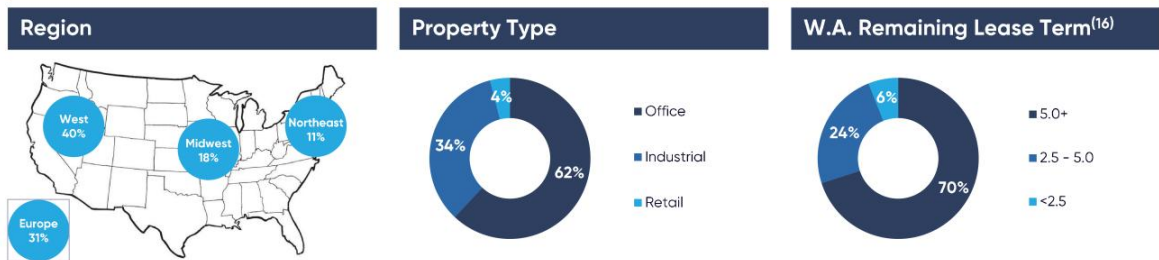
Fully Extended Loan Maturities⁽¹⁴⁾



Above chart based on GAAP gross carrying value and excludes the impact of general CECL reserves
As of September 30, 2022, unless otherwise stated; at BRSP share
See footnotes in the appendix

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 | Q3'22 NOI (at BRSP share) | W.A. % leased at end of period ⁽¹⁵⁾ | W.A. remaining lease term (years) ⁽¹⁶⁾ |
|--|-----------------------|------------------|------------------------------|-------------------|---------------------|--------------------|---------------------------|--|---|
| Net lease real estate ("NNN") | | | | | | | | | |
| Office* | 3 | 100% | 1,812 RSF | \$ 306,172 | 41% | \$ 105,080 | \$ 5,881 | 100% | 6.9 |
| Industrial | 1 | 100% | 2,787 RSF | 256,001 | 34% | 56,001 | 5,053 | 100% | 15.9 |
| Retail | 4 | 100% | 468 RSF | 28,626 | 4% | (11,326) | 1,249 | 100% | 4.6 |
| Total / W.A. - NNN | 8 | 100% | 5,068 RSF | \$ 590,800 | 79% | \$ 149,756 | \$ 12,184 | 100% | 10.7 |
| Other real estate ("Other RE") | | | | | | | | | |
| Office | 2 | 92% | 1,344 RSF | \$ 161,118 | 21% | \$ (949) | \$ 3,888 | 85% | 3.4 |
| Total / W.A. - Other RE | 2 | 92% | 1,344 RSF | \$ 161,118 | 21% | \$ (949) | \$ 3,888 | 85% | 3.4 |
| Total / W.A. | 10 | 98% | 6,412 RSF | \$ 751,918 | 100% | \$ 148,807 | \$ 16,072 | 97% | 9.1 |
| Accumulated depreciation and amortization ⁽⁹⁾ | | | | 155,409 | | 155,409 | | | |
| Total / W.A. - Undepreciated | | | | \$ 907,327 | | \$ 304,216 | | | |



INVESTMENT DETAIL

Loan Portfolio

| (At BRSP share) | Origination date | Collateral type | City, State | Carrying value | Coupon type | Cash coupon | Unlevered all-in yield ⁽¹⁾ | Extended maturity date ⁽²⁾ | LTV | Risk ranking |
|---------------------|------------------|-----------------|----------------------|----------------|-------------|-------------|---------------------------------------|---------------------------------------|-----|--------------|
| Senior loans | | | | | | | | | | |
| Loan 1 | Jan-18 | Hotel | San Jose, CA | \$ 185 | Floating | L+4.8% | 7.9% | Nov-26 | 79% | 4 |
| Loan 2 | Jun-19 | Multifamily | Milpitas, CA | 182 | Floating | L+4.1% | 7.4% | Jul-24 | 75% | 3 |
| Loan 3 | Dec-18 | Office | Carlsbad, CA | 120 | Floating | L+4.3% | 7.6% | Dec-23 | 73% | 3 |
| Loan 4 | Jun-18 | Hotel | Berkeley, CA | 120 | Floating | L+3.2% | 6.5% | Jul-25 | 66% | 4 |
| Loan 5 | Feb-22 | Office | Boston, MA | 80 | Floating | S+3.8% | 7.3% | Mar-27 | 54% | 3 |
| Loan 6 | Oct-19 | Mixed-use | Brooklyn, NY | 77 | Floating | L+4.0% | 7.5% | Nov-24 | 70% | 3 |
| Loan 7 | Aug-18 | Office | San Jose, CA | 73 | Floating | L+2.5% | 5.8% | Aug-25 | 75% | 3 |
| Loan 8 | Jun-18 | Hotel | Englewood, CO | 73 | Floating | L+3.5% | 6.6% | Feb-25 | 69% | 3 |
| Loan 9 | Jan-21 | Office | Phoenix, AZ | 72 | Floating | L+3.6% | 7.0% | Feb-26 | 70% | 3 |
| Loan 10* | Jun-19 | Multifamily | Santa Clara, CA | 57 | Floating | L+4.4% | 7.7% | Jun-24 | 65% | 4 |
| Loan 11 | Jul-19 | Office | Washington, D.C. | 56 | Floating | L+2.8% | 6.2% | Aug-24 | 68% | 4 |
| Loan 12 | Feb-19 | Office | Baltimore, MD | 56 | Floating | L+3.5% | 6.9% | Feb-24 | 74% | 4 |
| Loan 13 | May-22 | Multifamily | Las Vegas, NV | 49 | Floating | S+3.6% | 7.1% | Jun-27 | 74% | 3 |
| Loan 14 | Mar-22 | Multifamily | Austin, TX | 49 | Floating | S+3.3% | 6.9% | Mar-27 | 75% | 3 |
| Loan 15 | Jul-21 | Multifamily | Dallas, TX | 49 | Floating | L+3.3% | 6.9% | Aug-26 | 74% | 3 |
| Loan 16 | May-21 | Multifamily | Las Vegas, NV | 46 | Floating | L+3.4% | 6.9% | Jun-26 | 70% | 3 |
| Loan 17 | Jan-22 | Mixed-use | New York, NY | 45 | Floating | S+3.5% | 7.0% | Feb-27 | 67% | 3 |
| Loan 18 | Apr-19 | Office | Long Island City, NY | 45 | Floating | L+3.3% | 6.6% | Apr-24 | 58% | 5 |
| Loan 19 | Nov-21 | Multifamily | Phoenix, AZ | 44 | Floating | L+3.4% | 7.3% | Dec-26 | 74% | 3 |
| Loan 20 | Feb-21 | Multifamily | Arlington, TX | 43 | Floating | L+3.6% | 7.2% | Feb-26 | 81% | 2 |
| Loan 21 | Mar-21 | Multifamily | Richardson, TX | 43 | Floating | L+3.4% | 6.8% | Mar-26 | 75% | 3 |
| Loan 22 | Jul-21 | Multifamily | Jersey City, NJ | 43 | Floating | L+3.0% | 6.5% | Aug-26 | 66% | 2 |
| Loan 23 | Dec-20 | Multifamily | Austin, TX | 43 | Floating | L+3.7% | 7.1% | Jan-26 | 54% | 2 |
| Loan 24 | Mar-21 | Multifamily | Fort Worth, TX | 41 | Floating | L+3.5% | 7.0% | Apr-26 | 83% | 3 |
| Loan 25 | May-22 | Office | Plano, TX | 40 | Floating | S+4.3% | 7.7% | Jun-27 | 64% | 3 |
| Loan 26 | Apr-22 | Office | Plano, TX | 39 | Floating | S+4.1% | 7.5% | May-27 | 70% | 3 |
| Loan 27 | Mar-21 | Multifamily | Fort Worth, TX | 39 | Floating | L+3.3% | 6.8% | Apr-26 | 82% | 3 |
| Loan 28 | Nov-21 | Office | Tualatin, OR | 38 | Floating | L+3.9% | 7.5% | Dec-26 | 66% | 3 |
| Loan 29 | Dec-21 | Multifamily | Denver, CO | 38 | Floating | L+3.2% | 6.8% | Dec-26 | 74% | 3 |
| Loan 30 | Jul-21 | Multifamily | Dallas, TX | 38 | Floating | L+3.1% | 6.7% | Aug-26 | 77% | 3 |
| Loan 31 | Mar-22 | Multifamily | Long Beach, CA | 36 | Floating | S+3.4% | 6.9% | Apr-27 | 74% | 3 |
| Loan 32 | Sep-21 | Office | Reston, VA | 36 | Floating | L+4.0% | 7.6% | Oct-26 | 71% | 3 |
| Loan 33 | Jul-22 | Multifamily | Irvine, TX | 36 | Floating | S+3.6% | 7.1% | Aug-27 | 73% | 3 |
| Loan 34 | Nov-21 | Office | Dallas, TX | 36 | Floating | L+3.9% | 7.5% | Dec-25 | 61% | 3 |
| Loan 35 | Sep-21 | Multifamily | Carrollton, TX | 35 | Floating | L+3.1% | 6.6% | Oct-25 | 73% | 3 |
| Loan 36 | Mar-22 | Multifamily | Louisville, KY | 35 | Floating | S+3.7% | 7.3% | Apr-27 | 72% | 3 |
| Loan 37 | Jan-22 | Multifamily | Dallas, TX | 35 | Floating | S+3.5% | 7.1% | Feb-27 | 75% | 3 |
| Loan 38 | Dec-20 | Multifamily | Fullerton, CA | 35 | Floating | L+3.8% | 7.2% | Jan-26 | 70% | 3 |
| Loan 39 | Jan-22 | Multifamily | Los Angeles, CA | 35 | Floating | S+3.4% | 6.7% | Feb-27 | 65% | 3 |
| Loan 40 | Jun-17 | Office | Miami, FL | 34 | Floating | L+4.9% | 8.0% | Oct-22 | 73% | 3 |



BRIGHTSPIRE
CAPITAL

* Loans in which the underlying collateral is related to construction/development projects
 ** Loans that are on non-accrual status
 \$ in millions; as of September 30, 2022; at BRSP share
 See footnotes in the appendix

INVESTMENT DETAIL (CONT'D)

Loan Portfolio (Cont'd)

| (At BRSP share) | Origination date | Collateral type | City, State | Carrying value | Coupon type | Cash coupon | Unlevered all-in yield ⁽¹⁾ | Extended maturity date ⁽²⁾ | LTV | Risk ranking |
|---------------------|------------------|-----------------|----------------------|----------------|-------------|-------------|---------------------------------------|---------------------------------------|-----|--------------|
| Senior loans | | | | | | | | | | |
| Loan 41 ** | May-19 | Office | Long Island City, NY | 34 | n/a | n/a | n/a | Jun-24 | 59% | 5 |
| Loan 42 | Apr-22 | Office | San Jose, CA | 33 | Floating | S+4.2% | 7.7% | Apr-27 | 70% | 3 |
| Loan 43 | Mar-21 | Multifamily | Fremont, CA | 33 | Floating | L+3.5% | 7.1% | Apr-26 | 76% | 3 |
| Loan 44 | Jun-21 | Office | South Pasadena, CA | 33 | Floating | L+4.9% | 8.5% | Jun-26 | 69% | 3 |
| Loan 45 | Jul-21 | Multifamily | Phoenix, AZ | 32 | Floating | L+3.3% | 6.7% | Aug-26 | 74% | 3 |
| Loan 46 | Mar-21 | Multifamily | Mesa, AZ | 31 | Floating | L+3.7% | 7.3% | Apr-26 | 83% | 3 |
| Loan 47 | Apr-21 | Office | San Diego, CA | 31 | Floating | L+3.6% | 7.0% | May-26 | 55% | 3 |
| Loan 48 | May-21 | Multifamily | Dallas, TX | 30 | Floating | L+3.4% | 7.0% | May-26 | 68% | 3 |
| Loan 49 | Apr-21 | Multifamily | Las Vegas, NV | 30 | Floating | L+3.1% | 6.6% | May-26 | 76% | 2 |
| Loan 50 | Jul-21 | Multifamily | Plano, TX | 29 | Floating | L+3.1% | 6.6% | Feb-25 | 82% | 3 |
| Loan 51 | Apr-22 | Multifamily | Mesa, AZ | 29 | Floating | S+3.4% | 6.7% | May-27 | 75% | 3 |
| Loan 52 | Nov-21 | Office | Gardena, CA | 28 | Floating | L+3.5% | 7.0% | Dec-26 | 69% | 3 |
| Loan 53 | May-22 | Mixed-use | Brooklyn, NY | 28 | Floating | S+4.4% | 7.9% | May-27 | 68% | 3 |
| Loan 54 | May-22 | Multifamily | Denver, CO | 28 | Floating | S+3.5% | 7.0% | Jun-27 | 73% | 3 |
| Loan 55 | Oct-21 | Office | Blue Bell, PA | 28 | Floating | L+3.7% | 7.5% | Nov-23 | 67% | 3 |
| Loan 56 | May-21 | Multifamily | Houston, TX | 28 | Floating | L+3.0% | 6.6% | Jun-26 | 67% | 3 |
| Loan 57 | Mar-22 | Office | Blue Bell, PA | 27 | Floating | S+4.2% | 8.2% | Apr-25 | 59% | 3 |
| Loan 58 | Feb-22 | Multifamily | Long Beach, CA | 27 | Floating | S+3.4% | 6.9% | Mar-27 | 67% | 3 |
| Loan 59 | Aug-21 | Multifamily | Glendale, AZ | 27 | Floating | L+3.2% | 6.6% | Sep-26 | 75% | 3 |
| Loan 60 | Dec-21 | Multifamily | Fort Mill, SC | 26 | Floating | L+3.2% | 6.6% | Jan-27 | 71% | 3 |
| Loan 61 | Feb-19 | Office | Charlotte, NC | 26 | Floating | L+3.3% | 6.6% | Jul-25 | 51% | 2 |
| Loan 62 | May-21 | Multifamily | Phoenix, AZ | 25 | Floating | L+3.1% | 6.5% | Jun-26 | 76% | 2 |
| Loan 63 | Sep-19 | Office | Salt Lake City, UT | 25 | Floating | L+2.7% | 6.1% | Oct-24 | 72% | 3 |
| Loan 64 | Nov-21 | Office | Oakland, CA | 25 | Floating | L+4.2% | 7.8% | Dec-26 | 57% | 3 |
| Loan 65 | Dec-21 | Office | Hillsboro, OR | 24 | Floating | L+3.9% | 7.5% | Dec-24 | 71% | 3 |
| Loan 66 | Dec-21 | Multifamily | Phoenix, AZ | 24 | Floating | L+3.5% | 7.0% | Jan-27 | 75% | 3 |
| Loan 67 | Jul-22 | Multifamily | Irving, TX | 24 | Floating | S+3.6% | 7.1% | Aug-27 | 72% | 3 |
| Loan 68 | Jan-21 | Multifamily | Charlotte, NC | 24 | Floating | L+3.5% | 7.0% | Feb-26 | 76% | 3 |
| Loan 69 | Jul-21 | Multifamily | Aurora, CO | 23 | Floating | L+3.1% | 6.6% | Jul-26 | 73% | 3 |
| Loan 70 | Mar-22 | Multifamily | Glendale, AZ | 23 | Floating | S+3.5% | 6.8% | Mar-27 | 75% | 3 |
| Loan 71 | Mar-22 | Multifamily | Phoenix, AZ | 23 | Floating | S+3.7% | 7.0% | Apr-27 | 75% | 3 |
| Loan 72 | Sep-19 | Office | San Francisco, CA | 23 | Floating | L+3.2% | 6.6% | Oct-24 | 82% | 3 |
| Loan 73 | Jul-22 | Industrial | Ontario, CA | 23 | Floating | S+3.3% | 6.7% | Aug-27 | 66% | 3 |
| Loan 74 | Nov-21 | Multifamily | Austin, TX | 23 | Floating | L+3.3% | 6.7% | Nov-26 | 71% | 3 |
| Loan 75 | Mar-21 | Multifamily | San Jose, CA | 23 | Floating | L+3.7% | 7.1% | Apr-26 | 70% | 2 |
| Loan 76 | Aug-19 | Office | San Francisco, CA | 22 | Floating | L+2.8% | 6.2% | Sep-24 | 79% | 4 |
| Loan 77 | Jul-21 | Office | Denver, CO | 22 | Floating | L+4.3% | 7.8% | Aug-26 | 66% | 3 |
| Loan 78 | Jul-21 | Multifamily | Oregon City, OR | 22 | Floating | L+3.3% | 6.7% | Aug-26 | 73% | 3 |
| Loan 79 | Jun-21 | Multifamily | Phoenix, AZ | 21 | Floating | L+3.2% | 6.6% | Jul-26 | 75% | 2 |
| Loan 80 | Mar-21 | Multifamily | San Antonio, TX | 20 | Floating | L+3.1% | 6.6% | Apr-26 | 77% | 3 |



* Loans in which the underlying collateral is related to construction/development projects
 ** Loans that are on non-accrual status
 \$ in millions; as of September 30, 2022; at BRSP share
 See footnotes in the appendix

INVESTMENT DETAIL (CONT'D)

Loan Portfolio (Cont'd)

| (At BRSP share) | Origination date | Collateral type | City, State | Carrying value | Coupon type | Cash coupon | Unlevered all-in yield ⁽¹⁾ | Extended maturity date ⁽²⁾ | LTV | Risk ranking |
|---|------------------|-----------------|----------------------|----------------|-------------|-------------|---------------------------------------|---------------------------------------|-----------|--------------|
| Senior loans | | | | | | | | | | |
| Loan 81 | Sep-21 | Multifamily | Denton, TX | 19 | Floating | L+3.2% | 6.7% | Oct-25 | 70% | 3 |
| Loan 82 | Jan-22 | Multifamily | Austin, TX | 19 | Floating | S+3.4% | 6.9% | Feb-27 | 75% | 3 |
| Loan 83 | Dec-21 | Multifamily | Gresham, OR | 19 | Floating | L+3.5% | 7.1% | Jan-27 | 74% | 3 |
| Loan 84 | Aug-21 | Multifamily | La Mesa, CA | 19 | Floating | L+2.9% | 6.5% | Aug-25 | 70% | 3 |
| Loan 85 | Sep-21 | Multifamily | Bellevue, WA | 19 | Floating | L+2.9% | 6.5% | Sep-25 | 64% | 3 |
| Loan 86 | Jun-21 | Multifamily | Phoenix, AZ | 19 | Floating | L+3.4% | 7.0% | Jul-26 | 63% | 3 |
| Loan 87 | Oct-20 | Office | Denver, CO | 19 | Floating | L+3.6% | 7.1% | Nov-25 | 64% | 3 |
| Loan 88 | Mar-22 | Multifamily | Los Angeles, CA | 18 | Floating | S+3.6% | 7.1% | Apr-27 | 68% | 3 |
| Loan 89 | May-22 | Multifamily | Charlotte, NC | 18 | Floating | S+3.5% | 7.0% | May-27 | 61% | 3 |
| Loan 90 | Jul-21 | Multifamily | Salt Lake City, UT | 18 | Floating | L+3.3% | 6.7% | Aug-26 | 73% | 3 |
| Loan 91 | Jun-21 | Multifamily | Phoenix, AZ | 17 | Floating | L+3.2% | 6.6% | Jul-26 | 75% | 3 |
| Loan 92 | Apr-22 | Multifamily | Tacoma, WA | 17 | Floating | S+3.3% | 6.8% | May-27 | 72% | 3 |
| Loan 93 | Mar-22 | Industrial | City of Industry, CA | 16 | Floating | S+3.4% | 6.9% | Apr-27 | 67% | 3 |
| Loan 94 | Nov-20 | Multifamily | Tucson, AZ | 16 | Floating | L+3.6% | 7.1% | Dec-25 | 75% | 2 |
| Loan 95 | Mar-21 | Multifamily | Tucson, AZ | 16 | Floating | L+3.7% | 7.3% | Mar-26 | 72% | 2 |
| Loan 96 | Oct-21 | Office | Burbank, CA | 15 | Floating | L+3.9% | 7.4% | Nov-26 | 57% | 3 |
| Loan 97 | Jun-21 | Multifamily | Phoenix, AZ | 15 | Floating | L+3.3% | 6.7% | Jul-26 | 74% | 3 |
| Loan 98 | Aug-21 | Office | Los Angeles, CA | 15 | Floating | L+5.0% | 8.6% | Sep-26 | 58% | 3 |
| Loan 99 | Nov-21 | Office | Charlotte, NC | 15 | Floating | S+4.5% | 7.9% | Dec-26 | 67% | 3 |
| Loan 100 | Jul-21 | Multifamily | Durham, NC | 15 | Floating | L+3.3% | 6.7% | Aug-26 | 58% | 3 |
| Loan 101 | Feb-21 | Multifamily | Provo, UT | 14 | Floating | L+3.8% | 7.2% | Mar-26 | 71% | 3 |
| Loan 102 | Jul-21 | Multifamily | San Antonio, TX | 14 | Floating | L+3.3% | 6.9% | Aug-24 | 76% | 3 |
| Loan 103 | Nov-21 | Office | Richardson, TX | 13 | Floating | L+4.0% | 7.6% | Dec-26 | 71% | 3 |
| Loan 104 | Mar-22 | Multifamily | Glendale, AZ | 11 | Floating | S+3.5% | 6.8% | Mar-27 | 73% | 3 |
| Loan 105 | Mar-22 | Industrial | Commerce, CA | 9 | Floating | S+3.3% | 6.8% | Apr-27 | 71% | 3 |
| Total / W.A. senior loans | | | | \$ 3,743 | | L/S+ 3.6% | 7.0% | Feb-26 | 70% | 3.1 |
| Mezzanine loans | | | | | | | | | | |
| Loan 106 | Dec-19 | Multifamily | Milpitas, CA | 43 | Fixed | 8.0% | 13.3% | Dec-24 | 49% - 71% | 3 |
| Loan 107 | Sep-19 | Hotel | Berkeley, CA | 29 | Fixed | 11.5% | 11.5% | Jul-25 | 66% - 81% | 4 |
| Loan 108 * | Feb-22 | Multifamily | Los Vegas, NV | 23 | Fixed | 7.0% | 12.3% | Feb-27 | 56% - 79% | 3 |
| Loan 109 | Jan-17 | Hotel | New York, NY | 12 | Floating | L+11.0% | 14.1% | Sep-22 | 63% - 76% | 5 |
| Loan 110 | Jul-14 | Multifamily | Various - TX | 4 | Fixed | 9.5% | 9.5% | Aug-24 | 71% - 83% | 3 |
| Loan 111 *** | Sep-20 | Mixed-use | Los Angeles, CA | -- | n/a | n/a | n/a | Jul-23 | n/a | 5 |
| Total / W.A. mezzanine loans | | | | \$ 111 | | n/a | 12.6% | Apr-25 | 59% - 77% | 3.5 |
| Total / W.A. loan portfolio | | | | \$ 3,854 | | n/a | 7.2% | Jan-26 | n/a | 3.1 |
| General CECL reserves | | | | (29) | | | | | | |
| Total / W.A. loan portfolio, Net of general CECL reserves | | | | \$ 3,825 | | | | | | |



* Loans in which the underlying collateral is related to construction/development projects
 ** Loans that are on non-accrual status
 \$ in millions; as of September 30, 2022; at BRSP share
 See footnotes in the appendix

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 | Q3'22 NOI | # of properties | # of buildings | Rentable square feet ("RSF") | W.A. % leased ⁽¹⁵⁾ | W.A. lease term (yrs) ⁽¹⁶⁾ |
|--|------------------|-----------------|--------------------|------------------------------|----------------|-----------|-----------------|----------------|------------------------------|-------------------------------|---------------------------------------|
| Net lease real estate | | | | | | | | | | | |
| Net lease 1 | Aug-18 | Industrial | Various - U.S. | \$ 292 | \$ 256 | \$ 5.1 | 2 | 2 | 2,787 RSF | 100% | 15.9 |
| Net lease 2 * | Jul-18 | Office | Stavanger, Norway | 269 | 234 | 4.2 | 1 | 26 | 1,291 RSF | 100% | 8.0 |
| Net lease 3 | Jul-06 | Office | Aurora, CO | 55 | 41 | 1.0 | 1 | 1 | 184 RSF | 100% | 0.1 |
| Net lease 4 | Jun-06 | Office | Indianapolis, IN | 39 | 31 | 0.7 | 1 | 1 | 338 RSF | 100% | 8.3 |
| Net lease 5 | Sep-06 | Retail | Various - U.S. | 28 | 19 | 0.9 | 7 | 7 | 320 RSF | 100% | 4.2 |
| Net lease 6 | Sep-06 | Retail | Keene, NH | 6 | 4 | 0.1 | 1 | 1 | 45 RSF | 100% | 6.4 |
| Net lease 7 | Sep-06 | Retail | Fort Wayne, IN | 4 | 3 | 0.1 | 1 | 1 | 50 RSF | 100% | 2.0 |
| Net lease 8 | Sep-06 | Retail | South Portland, ME | 3 | 2 | 0.2 | 1 | 1 | 53 RSF | 100% | 8.4 |
| Total / W.A. net lease real estate | | | | \$ 696 | \$ 591 | \$ 12.2 | 15 | 40 | 5,068 RSF | 100% | 10.7 |
| Other real estate | | | | | | | | | | | |
| Other real estate 1 | Sep-14 | Office | Creve Coeur, MO | \$ 130 | \$ 94 | \$ 2.5 | 7 | 7 | 848 RSF | 87% | 3.8 |
| Other real estate 2 | Dec-14 | Office | Warrendale, PA | 81 | 67 | 1.4 | 5 | 5 | 496 RSF | 82% | 3.0 |
| Total / W.A. other real estate | | | | \$ 211 | \$ 161 | \$ 3.9 | 12 | 12 | 1,344 RSF | 85% | 3.4 |
| Total / W.A. net lease real estate and other real estate | | | | \$ 907 | \$ 752 | \$ 16.1 | 27 | 52 | 6,412 RSF | 97% | 9.1 |

CRE Debt Securities

| (At BRSP share) | Principal value | Carrying value | W.A. remaining term (yrs) |
|---|-----------------|----------------|---------------------------|
| CRE debt securities | | | |
| CRE debt securities (\$ investments) ** | \$ 103 | \$ 39 | 4.7 |
| Total / W.A. CRE debt securities | \$ 103 | \$ 39 | 4.7 |

Investment Detail Summary

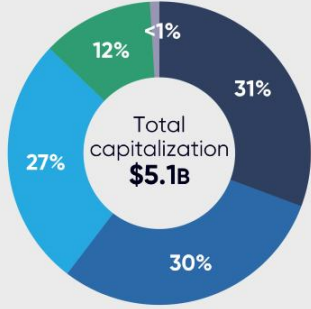
| (At BRSP share) | Number of investments | Undepreciated carrying value | Carrying value |
|---|-----------------------|------------------------------|----------------|
| Senior loans | 105 | \$ 3,743 | \$ 3,743 |
| Mezzanine loans | 6 | 111 | 111 |
| General CRECL reserves | | (29) | (29) |
| Total loan portfolio | 111 | 3,825 | 3,825 |
| Net lease real estate | 8 | 696 | 591 |
| Other real estate | 2 | 211 | 161 |
| Total net lease real estate and other real estate | 10 | 907 | 752 |
| CRE debt securities ** | 5 | 39 | 39 |
| Total | 126 | \$ 4,772 | \$ 4,617 |



* Q3'22 NOI excludes the offsetting impact of FX forward currency hedges related to the Norway Office Net Lease property
 ** CRE Debt Securities includes one PE interest with a total carrying value of \$3 million; principal value and W.A. remaining term exclude PE interests
 \$ in millions; rentable square feet in thousands; as of September 30, 2022; at BRSP share
 See footnotes in the appendix

CAPITALIZATION HIGHLIGHTS

Diversified capital structure of primarily non-recourse debt and a 2.3x debt-to-equity ratio. Embedded capacity under existing financing facilities including an undrawn corporate revolver and \$815M of repurchase facilities availability

| Key Financial Metrics | | Capital Structure |
|-----------------------|---|---|
| \$5.1B | Total capitalization <i>(excluding cash)</i> |  <p>Total capitalization \$5.1B</p> <ul style="list-style-type: none"> ■ Stockholders' equity (undepreciated) ■ Master repurchase facilities (limited recourse) ■ Securitization bonds payable (non-recourse) ■ Mortgage debt (non-recourse) ■ Other debt (non-recourse) |
| \$3.5B | Total outstanding debt | |
| \$165M | Corporate revolving credit facility availability <i>As of October 28, 2022 (fully undrawn)</i> | |
| \$815M | Master repurchase facilities availability <i>As of October 28, 2022</i> | |
| 2.3x | Debt-to-equity ratio ⁽³⁾ | |
| 67% | Debt-to-asset ratio ⁽¹⁷⁾ | |
| 4.81% | Blended all-in cost of financing ⁽¹⁸⁾ | |

CAPITALIZATION SUMMARY

| (At BRSP share) | Recourse vs. non-recourse ⁽¹⁹⁾ | W.A. extended maturity ⁽²⁰⁾ | W.A. contractual interest rate ⁽²⁰⁾ | W.A. all-in COP ⁽¹⁸⁾ | Outstanding debt (UPB) |
|--|---|--|--|---------------------------------|------------------------|
| Corporate debt | | | | | |
| Corporate revolving credit facility | Recourse | Jan-27 | S + 2.25% | 5.41% | \$ - |
| Investment-level debt | | | | | |
| Master repurchase facilities | Limited recourse | Aug-26 | L/S + 1.94% | 5.02% | 1,533,667 |
| Securitization bonds payable (2019-FL1) | Non-recourse | Aug-35 | S + 1.67% | 4.83% | 677,379 |
| Securitization bonds payable (2021-FL1) | Non-recourse | Aug-38 | L + 1.49% | 4.63% | 670,000 |
| Mortgage debt – net lease (fixed) | Non-recourse | Jul-29 | 4.39% | 4.39% | 440,490 |
| Mortgage debt – other real estate (fixed) | Non-recourse | Nov-24 | 4.40% | 4.40% | 162,068 |
| Other debt | Non-recourse | Jun-24 | L + 3.00% | 6.14% | 27,851 |
| Mortgage debt – net lease (floating) | Non-recourse | Jul-23 | L + 2.15% | 5.19% | 554 |
| Total / W.A. debt (BRSP share) | | Dec-30 | | 4.81% | \$ 3,512,009 |
| | | | | | Book value |
| Stockholders' equity | | | | | \$ 1,401,900 |
| GAAP net book value (BRSP share) | | | | | 1,401,900 |
| Accumulated depreciation and amortization | | | | | 155,409 |
| Undepreciated book value (BRSP share) | | | | | 1,557,309 |
| Total capitalization (undepreciated) | | | | | \$ 5,069,318 |



During the third quarter 2022, the Company recorded approximately \$2.9M of amortization of deferred financing costs, which implies approximately 26 bps of annualized financing costs on the Company's total debt capacity as of September 30, 2022.
 \$ in thousands; as of September 30, 2022; at BRSP share
 See footnotes in the appendix

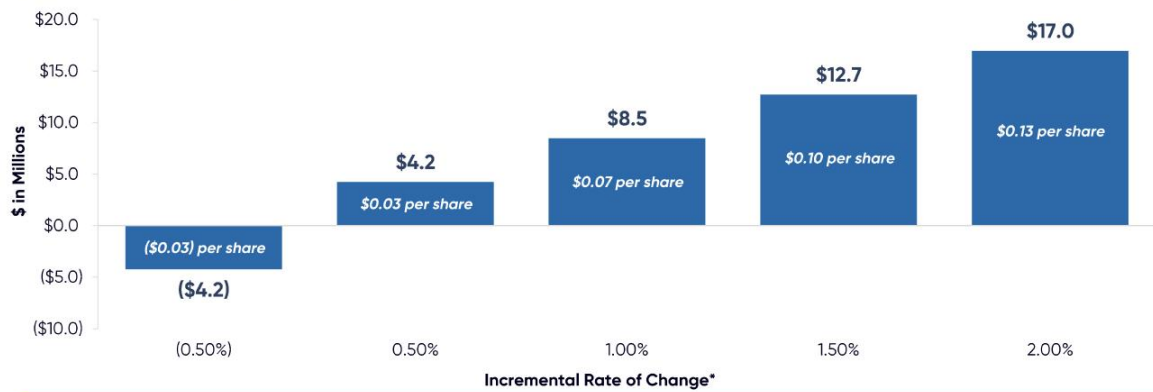
INTEREST RATE SENSITIVITY

BRSP's portfolio is positioned to benefit in a rising rate environment

- ✓ 100% of senior mortgage loan value is floating rate
- ✓ 77% of floating rate senior mortgage loan value is indexed to one-month USD LIBOR and 23% to SOFR

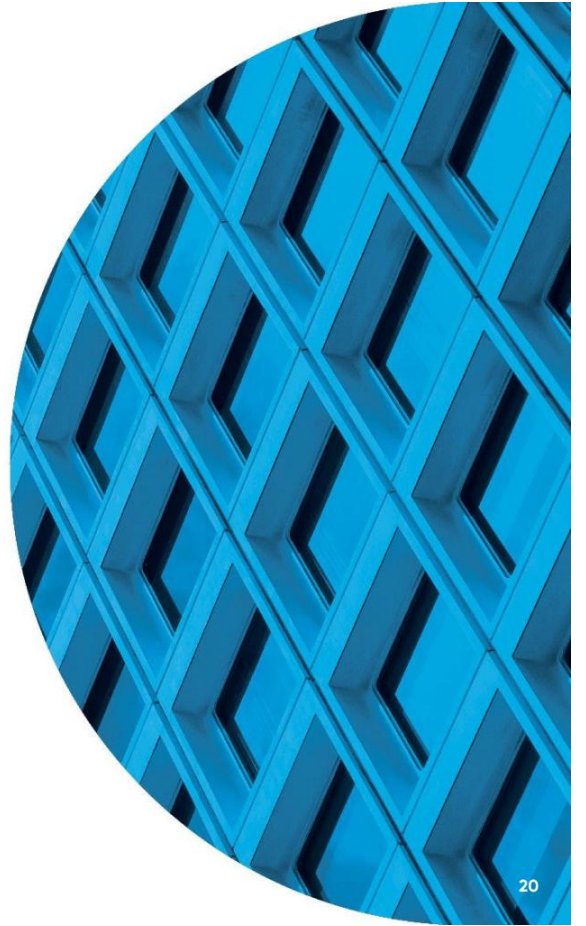
Annual Net Interest Income Sensitivity to Changes in Benchmark Rates – Total Portfolio

LIBOR: 3.14%
SOFR: 3.04%
(As of September 30, 2022)



* Reflects incremental changes to each respective benchmark spot rate as of September 30, 2022
\$ in millions, except per share data; as of September 30, 2022; at BRSP share

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 operating partnership or "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 (or "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 CECL reserves and (v) one-time gains or losses that in the judgement 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 net operating income ("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.

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

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.

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 current principal amount divided by the appraisal value 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 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 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 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 rated "1" through "5," from less risk to greater risk. At the time of origination or purchase, loans held for investment are ranked as a "3" and will move accordingly going forward.

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 may include both investment grade and non-investment grade rated CMBS bonds (including "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 also 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, 2022 (Unaudited) | December 31, 2021 |
|--|-----------------------------------|---------------------|
| Assets | | |
| Cash and cash equivalents | \$ 286,456 | \$ 259,722 |
| Restricted cash | 104,868 | 86,841 |
| Loans held for investment | 3,971,436 | 3,485,607 |
| Current expected credit loss reserve | (85,389) | (36,598) |
| Loans held for investment, net | 3,825,847 | 3,449,009 |
| Real estate, net | 715,529 | 783,211 |
| Receivables, net | 39,993 | 54,499 |
| Deferred leasing costs and intangible assets, net | 54,832 | 64,981 |
| Assets held for sale | - | 44,345 |
| Other assets (\$3,119 and \$4,406 at fair value, respectively) | 67,448 | 82,451 |
| Mortgage loans held in securitization trusts, at fair value | 685,531 | 813,310 |
| Total assets | \$ 5,780,504 | \$ 5,638,369 |
| Liabilities | | |
| Securitization bonds payable, net | \$ 1,341,244 | \$ 1,500,899 |
| Mortgage and other notes payable, net | 643,456 | 760,583 |
| Credit facilities | 1,533,664 | 905,122 |
| Accrued and other liabilities | 90,935 | 99,814 |
| Intangible liabilities, net | 5,186 | 6,224 |
| Escrow deposits payable | 87,443 | 73,344 |
| Dividends payable | 25,791 | 23,912 |
| Mortgage obligations issued by securitization trusts, at fair value | 649,377 | 777,156 |
| Total liabilities | 4,377,296 | 4,147,054 |
| Equity | | |
| Commitments and contingencies | | |
| Stockholders' equity | | |
| Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of September 30, 2022 and December 31, 2021, respectively | - | - |
| Common stock, \$0.01 par value per share | | |
| Class A, 950,000,000 shares authorized, 128,964,934 and 129,769,365 shares issued and outstanding as of September 30, 2022 and December 31, 2021, respectively | 1,290 | 1,298 |
| Additional paid-in capital | 2,852,218 | 2,855,766 |
| Accumulated deficit | (1,445,030) | (1,410,562) |
| Accumulated other comprehensive income (loss) | (6,578) | 8,786 |
| Total stockholders' equity | 1,401,900 | 1,455,288 |
| Noncontrolling interests in investment entities | 1,308 | 1,472 |
| Noncontrolling interests in the Operating Partnership | - | 34,555 |
| Total equity | 1,403,208 | 1,497,315 |
| Total liabilities and equity | \$ 5,780,504 | \$ 5,638,369 |



\$ in thousands, except per share data; as of September 30, 2022, unless otherwise stated

CONSOLIDATED STATEMENT OF OPERATIONS

| | Three Months Ended September 30, | |
|--|----------------------------------|-------------|
| | 2022 | 2021 |
| Net interest income | | |
| Interest income | \$ 63,671 | \$ 47,082 |
| Interest expense | (32,944) | (14,962) |
| Interest income on mortgage loans held in securitization trusts | 9,597 | 10,806 |
| Interest expense on mortgage obligations issued by securitization trusts | (8,977) | (9,508) |
| Net interest income | 31,347 | 33,418 |
| Property and other income | | |
| Property operating income | 22,265 | 26,376 |
| Other income | 1,616 | 946 |
| Total property and other income | 23,881 | 27,322 |
| Expenses | | |
| Property operating expense | 5,814 | 7,266 |
| Transaction, investment and servicing expense | 932 | 1,086 |
| Interest expense on real estate | 7,047 | 7,968 |
| Depreciation and amortization | 8,572 | 8,850 |
| Increase of current expected credit loss reserve | 40,750 | 769 |
| Compensation and benefits (including \$2,217 and \$2,695 of equity-based compensation expense, respectively) | 8,373 | 7,897 |
| Operating expense | 3,545 | 3,915 |
| Total expenses | 75,033 | 37,751 |
| Other income (loss) | | |
| Unrealized gain on mortgage loans and obligations held in securitization trusts, net | - | 3,867 |
| Realized loss on mortgage loans and obligations held in securitization trusts, net | - | (3,867) |
| Other gain (loss), net | (30) | 3,309 |
| Income (loss) before equity in earnings of unconsolidated ventures and income taxes | (19,835) | 26,298 |
| Equity in earnings (loss) of unconsolidated ventures | - | (95,977) |
| Income tax expense | (633) | (2,065) |
| Net loss | (20,468) | (71,744) |
| Net loss attributable to noncontrolling interests: | | |
| Investment entities | 5 | 61 |
| Operating Partnership | - | 1,626 |
| Net loss attributable to BrightSpire Capital, Inc. common stockholders | \$ (20,463) | \$ (70,057) |
| Net loss per common share – basic | \$ (0.16) | \$ (0.54) |
| Net loss per common share – diluted | \$ (0.16) | \$ (0.54) |
| Weighted average shares of common stock outstanding – basic | | |
| | 126,564 | 128,693 |
| Weighted average shares of common stock outstanding – diluted | | |
| | 126,564 | 128,693 |



In thousands, except per share data; as of September 30, 2022, unless otherwise stated; unaudited

CONSOLIDATED STATEMENT OF OPERATIONS BY SEGMENT

| | Three Months Ended September 30, 2022 | | | | |
|---|---|---------------------|---------------------------------|-------------|-------------|
| | Senior and mezzanine loans and preferred equity | CRE debt securities | Net lease and other real estate | Corporate | Total |
| Net interest income | | | | | |
| Interest income | \$ 63,593 | \$ - | \$ - | \$ 78 | \$ 63,671 |
| Interest expense | (32,664) | - | - | (280) | (32,944) |
| Interest income on mortgage loans held in securitization trusts | - | 9,976 | - | (379) | 9,597 |
| Interest expense on mortgage obligations issued by securitization trusts | - | (9,356) | - | 379 | (8,977) |
| Net interest income | 30,929 | 620 | - | (202) | 31,347 |
| Property and other income | | | | | |
| Property operating income | - | - | 22,265 | - | 22,265 |
| Other income | 58 | - | - | 1,558 | 1,616 |
| Total property and other income | 58 | - | 22,265 | 1,558 | 23,881 |
| Expenses | | | | | |
| Property operating expense | - | - | 5,814 | - | 5,814 |
| Transaction, investment and servicing expense | 739 | (46) | 91 | 148 | 932 |
| Interest expense on real estate | - | - | 7,047 | - | 7,047 |
| Depreciation and amortization | - | - | 8,515 | 57 | 8,572 |
| Increase of current expected credit loss reserve | 40,750 | - | - | - | 40,750 |
| Compensation and benefits | - | - | - | 8,373 | 8,373 |
| Operating expense | - | 241 | - | 3,304 | 3,545 |
| Total expenses | 41,489 | 195 | 21,467 | 11,882 | 75,033 |
| Other income (loss) | | | | | |
| Other gain (loss), net | - | - | 1,281 | (1,311) | (30) |
| Income (loss) before equity in earnings of unconsolidated ventures and income taxes | (10,502) | 425 | 2,079 | (11,837) | (19,835) |
| Income tax benefit (expense) | 6 | - | (639) | - | (633) |
| Net income (loss) | (10,496) | 425 | 1,440 | (11,837) | (20,468) |
| Net (income) loss attributable to noncontrolling interests: | | | | | |
| Investment entities | - | - | 5 | - | 5 |
| Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders | \$ (10,496) | \$ 425 | \$ 1,445 | \$ (11,837) | \$ (20,463) |

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

Reconciliation of consolidated balance sheet to at share balance sheet

| | As of September 30, 2022 | | |
|---|--------------------------|---------------------|-------------------------------|
| | Consolidated | NCI ⁽²¹⁾ | At BRSP share ⁽²²⁾ |
| Assets | | | |
| Loans held for investment, net | \$ 3,825,847 | \$ - | \$ 3,825,847 |
| Real estate, net | 715,529 | 12,936 | 702,593 |
| Deferred leasing costs and intangible assets, net | 54,832 | 890 | 53,942 |
| Mortgage loans held in securitization trusts, at fair value ⁽²³⁾ | 685,531 | 649,377 | 36,154 |
| Cash, restricted cash, receivables and other assets | 498,765 | 3,787 | 494,978 |
| Total assets | \$ 5,780,504 | \$ 666,990 | \$ 5,113,514 |
| Liabilities | | | |
| Securitization bonds payable, net | \$ 1,341,244 | \$ - | \$ 1,341,244 |
| Mortgage and other notes payable, net | 643,656 | 12,139 | 631,517 |
| Credit facilities | 1,533,664 | - | 1,533,664 |
| Intangible liabilities, net | 5,186 | 570 | 4,616 |
| Mortgage obligations issued by securitization trusts, at fair value ⁽²³⁾ | 649,377 | 649,377 | - |
| Other liabilities, escrow deposits payable and dividends payable | 204,169 | 3,596 | 200,573 |
| Total liabilities | \$ 4,377,296 | \$ 665,682 | \$ 3,711,614 |
| Total equity | \$ 1,403,208 | \$ 1,308 | \$ 1,401,900 |
| Total liabilities and equity | \$ 5,780,504 | \$ 666,990 | \$ 5,113,514 |
| Total common shares outstanding | 128,965 | 128,965 | 128,965 |
| GAAP net book value per share | \$ 10.88 | \$ 0.01 | \$ 10.87 |
| Accumulated depreciation and amortization ⁽⁹⁾ | \$ 158,979 | \$ 3,570 | \$ 155,409 |
| Accumulated depreciation and amortization per share ⁽⁹⁾ | \$ 1.23 | \$ 0.02 | \$ 1.21 |
| Undepreciated book value | \$ 1,562,187 | \$ 4,878 | \$ 1,557,309 |
| Undepreciated book value per share | \$ 12.11 | \$ 0.03 | \$ 12.08 |



In thousands, except per share data; as of September 30, 2022; unaudited
See footnotes in the appendix

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

Reconciliation of GAAP net book value to undepreciated book value

| | As of September 30, 2022 |
|---|--------------------------|
| GAAP net book value (excluding noncontrolling interests in investment entities) | \$ 1,401,900 |
| Accumulated depreciation and amortization ⁽⁹⁾ | 155,409 |
| Undepreciated book value | <u>\$ 1,557,309</u> |
| GAAP net book value per share (excluding noncontrolling interests in investment entities) | \$ 10.87 |
| Accumulated depreciation and amortization per share ⁽⁹⁾ | 1.21 |
| Undepreciated book value per share | <u>\$ 12.08</u> |
| Total common shares outstanding | <u>128,965</u> |

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

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

| | Three Months Ended September 30, 2022 |
|--|--|
| Net loss attributable to BrightSpire Capital, Inc. common stockholders | \$ (20,463) |
| <i>Adjustments:</i> | |
| Non-cash equity compensation expense | 2,217 |
| Depreciation and amortization | 8,553 |
| Net unrealized loss (gain): | |
| Other unrealized gain on investments | (605) |
| General CECL reserves | (16,194) |
| Loss on sale of real estate, preferred equity and investments in unconsolidated joint ventures | 2,004 |
| Adjustments related to noncontrolling interests | (191) |
| Distributable Loss attributable to BrightSpire Capital, Inc. common stockholders | \$ (24,679) |
| Distributable Loss per share ⁽²⁴⁾ | \$ (0.19) |
| Weighted average number of common shares ⁽²⁴⁾ | 128,965 |
| <i>Adjustments:</i> | |
| Specific CECL reserves | 56,944 |
| Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders | \$ 32,265 |
| Adjusted Distributable Earnings per share ⁽²⁴⁾ | \$ 0.25 |
| Weighted average number of common shares ⁽²⁴⁾ | 128,965 |



In thousands, except per share data; as of September 30, 2022; unaudited
See footnotes in the appendix

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

Reconciliation of GAAP net loss to NOI

| | Three Months Ended September 30, 2022 |
|--|--|
| Net loss attributable to BrightSpire Capital, Inc. common stockholders | \$ (20,463) |
| <i>Adjustments:</i> | |
| Net loss attributable to non-net leased and other real estate portfolios ⁽²⁵⁾ | 20,533 |
| Net loss attributable to noncontrolling interests in investment entities | (5) |
| Amortization of above- and below-market lease intangibles | (73) |
| Interest expense on real estate | 7,046 |
| Transaction, investment and servicing expense | 91 |
| Depreciation and amortization | 8,516 |
| Operating expense | 2 |
| Other loss on investments, net | 783 |
| Income tax benefit | (52) |
| Total NOI | \$ 16,378 |
| NOI attributable to noncontrolling interest in investment entities | (306) |
| Total NOI attributable to BrightSpire Capital, Inc. common stockholders | \$ 16,072 |

FOOTNOTES

1. Includes availability under the corporate revolving credit facility and unrestricted cash as of October 28, 2022
2. As of October 28, 2022
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 Q3'22 quarterly dividend of \$0.20/share and BRSP closing share price of \$7.77 as of October 28, 2022
5. Amounts presented reflect total committed capital and includes only closed deals as of October 28, 2022
6. 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
7. Includes securitization assets which are presented net of the impact from consolidation; includes one private equity secondary interest for approximately \$3 million
8. Includes cash, restricted cash, net receivables, other assets, accrued and other liabilities, escrow deposits payable and dividends payable
9. Represents net accumulated depreciation and amortization on real estate investments, including related intangible assets and liabilities
10. In addition to the stated cash coupon rate, unlevered all-in yield includes non-cash PIK interest income and the accrual of origination, extension 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, 2022
11. Initial fundings are presented net of the impact of origination fees
12. Other includes non-cash payment-in-kind ("PIK") interest income, accrual of origination, extension and exit fees and specific CECL reserves
13. 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, 2022
14. 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, 2022
15. Represents the percent leased as of September 30, 2022 and is weighted by carrying value
16. Based on in-place leases (defined as occupied and paying leases) as of September 30, 2022 and assumes that no renewal options are exercised. W.A. calculation based on carrying value
17. 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
18. For W.A. calculations, assumes the applicable floating benchmark rate or benchmark floor as of September 30, 2022 and is weighted on outstanding debt (UPB); excludes amortization of financing costs
19. Subject to customary non-recourse carve-outs
20. W.A. calculation based on outstanding debt (UPB)
21. Represents interests in assets held by third party partners
22. Represents the proportionate share attributed to BRSP based on BRSP's ownership percentage by asset
23. Reflects the net impact of securitization assets and related obligations which are consolidated for accounting purposes
24. The Company calculates Distributable Earnings (Loss) and Adjusted Distributable Earnings per share, which are non-GAAP financial measures, based on a weighted average number of common shares. For the three months ended September 30, 2022, the weighted average number of common shares was approximately 129.0 million
25. Net income attributable to non-net leased and other real estate portfolios includes net income 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.

HEADQUARTERS

New York
590 Madison Avenue
33rd Floor
New York, NY 10022
212-547-2631

STOCK & TRANSFER AGENT

**American Stock & Transfer
Trust Company (AST)**
866-751-6317
help@astfinancial.com

INVESTOR RELATIONS

ADDO Investor Relations
Lasse Glassen
310-829-5400
lglassen@addoir.com

ANALYST COVERAGE

Raymond James
Stephen Laws
901-579-4868

B. Riley
Matt Howlett
917-538-4762

BTIG
Eric Hagen
212-738-6014

JMP Securities
Steve DeLaney
212-906-3517

BofA Securities
Derek Hewett
646-855-2087

WWW.BRIGHTSPIRE.COM

NYSE: BRSP





THANK YOU

 **BRIGHTSPIRE**
CAPITAL



NOVEMBER 2, 2022



INVESTOR PRESENTATION
THIRD QUARTER 2022

Exhibit 99.3

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, 2021, 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, 2021, 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 scale, diversified and internally-managed commercial real estate credit REIT



Transparent organizational model led by veteran management team with proven track record



Simple strategy focused on current and predictable earnings and sustainable dividends. **10.3%** dividend yield and **1.25x** coverage⁽²⁾



Prudent balance sheet with **\$5.3B** of total at-share assets and **\$1.6B** of book equity value⁽¹⁾



Robust liquidity position. **\$387M** of total liquidity, **\$222M** of unrestricted cash and **\$165M** undrawn corporate revolver⁽³⁾



Diversified portfolio of primarily floating rate senior loans and net leased assets. **\$3.9B** loan portfolio, positioned to benefit from rising rates



Moderate leverage profile with embedded financing capacity. **2.3x** debt-to-equity ratio, **\$815M** repurchase facility availability⁽³⁾



Amounts presented are as of September 30, 2022, unless otherwise stated; at BRSP share
1. Based on undepreciated book value; excludes the impact of accumulated depreciation and amortization on real estate investments
2. Based on annualized Q3'22 quarterly dividend of \$0.20/share and BRSP closing share price of \$7.77 as of October 28, 2022
3. As of October 28, 2022

KEY METRICS SNAPSHOT

Diversified \$5.3 billion portfolio primarily comprised of senior loans and net lease assets

| Quick Facts | | Investment Portfolio ⁽²⁾ | | Originations | | | | | | | | | | | | | | | | | | | |
|---|------------------|---|--|--|--|----------------------------|-------|------------------------------|-----------------|----------------------|------|-------------------------------|------|----------------------------------|-------------------------|------|------|-----------------------------------|-------|-------|--------------------------------|------|------|
| Total At-Share Assets (\$B) (Undepreciated) | \$5.3 | | | <table border="1"> <thead> <tr> <th></th> <th>Q3'22</th> <th>YTD22⁽³⁾</th> </tr> </thead> <tbody> <tr> <td>Number of Loans</td> <td>3</td> <td>29</td> </tr> <tr> <td>Total Committed Capital (\$M)</td> <td>\$91</td> <td>\$987</td> </tr> <tr> <td>Average Loan Size (\$M)</td> <td>\$30</td> <td>\$34</td> </tr> <tr> <td>W.A. Coupon Spread⁽⁴⁾</td> <td>S+352</td> <td>S+363</td> </tr> <tr> <td>% Floating Rate (Senior Loans)</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table> | | | Q3'22 | YTD22 ⁽³⁾ | Number of Loans | 3 | 29 | Total Committed Capital (\$M) | \$91 | \$987 | Average Loan Size (\$M) | \$30 | \$34 | W.A. Coupon Spread ⁽⁴⁾ | S+352 | S+363 | % Floating Rate (Senior Loans) | 100% | 100% |
| | Q3'22 | YTD22 ⁽³⁾ | | | | | | | | | | | | | | | | | | | | | |
| Number of Loans | 3 | 29 | | | | | | | | | | | | | | | | | | | | | |
| Total Committed Capital (\$M) | \$91 | \$987 | | | | | | | | | | | | | | | | | | | | | |
| Average Loan Size (\$M) | \$30 | \$34 | | | | | | | | | | | | | | | | | | | | | |
| W.A. Coupon Spread ⁽⁴⁾ | S+352 | S+363 | | | | | | | | | | | | | | | | | | | | | |
| % Floating Rate (Senior Loans) | 100% | 100% | | | | | | | | | | | | | | | | | | | | | |
| Current Liquidity (\$M) ⁽¹⁾ | \$387 | <table border="1"> <thead> <tr> <th colspan="2">Capital Structure</th> </tr> </thead> <tbody> <tr> <td>Total Capitalization (\$B)</td> <td>\$5.1</td> </tr> <tr> <td>Total Outstanding Debt (\$B)</td> <td>\$3.5</td> </tr> <tr> <td>Debt-to-Equity Ratio</td> <td>2.3x</td> </tr> <tr> <td>Debt-to-Asset Ratio</td> <td>67%</td> </tr> <tr> <td>Blended All-in Cost of Financing</td> <td>4.81%</td> </tr> </tbody> </table> | | Capital Structure | | Total Capitalization (\$B) | \$5.1 | Total Outstanding Debt (\$B) | \$3.5 | Debt-to-Equity Ratio | 2.3x | Debt-to-Asset Ratio | 67% | Blended All-in Cost of Financing | 4.81% | | | | | | | | |
| Capital Structure | | | | | | | | | | | | | | | | | | | | | | | |
| Total Capitalization (\$B) | \$5.1 | | | | | | | | | | | | | | | | | | | | | | |
| Total Outstanding Debt (\$B) | \$3.5 | | | | | | | | | | | | | | | | | | | | | | |
| Debt-to-Equity Ratio | 2.3x | | | | | | | | | | | | | | | | | | | | | | |
| Debt-to-Asset Ratio | 67% | | | | | | | | | | | | | | | | | | | | | | |
| Blended All-in Cost of Financing | 4.81% | | | | | | | | | | | | | | | | | | | | | | |
| Q3'22 Adjusted Distributable Earnings (\$M)* Per Share | \$32.3 \$0.25 | | | | | | | | | | | | | | | | | | | | | | |
| Q3'22 Dividend Per Share | \$0.20 | | | | | | | | | | | | | | | | | | | | | | |
| Book Value (GAAP) (\$B) Per Share | \$1.4 \$10.87 | | | | | | | | | | | | | | | | | | | | | | |
| Book Value (Undepreciated) (\$B) Per Share | \$1.6 \$12.08 | | | | | | | | | | | | | | | | | | | | | | |



* Refer to the Appendix for a definition and reconciliation to GAAP net income. Amounts presented are as of September 30, 2022, unless otherwise stated; at BRSP share

1. As of October 28, 2022

2. Based on GAAP net carrying value; includes the impact of accumulated depreciation and amortization related to real estate investments; excludes cash, other net assets and general CECL reserves

3. As of October 28, 2022; based on total committed capital and includes only closed deals

4. W.A. coupon spread excludes one mezzanine loan, which closed during the first quarter 2022

ACCOMPLISHMENTS & PRIORITIES

BRSP is well positioned to navigate the changing macroeconomic environment

Recent Accomplishments

- ✓ **Strong Earnings, Benefitting from Higher Rates**
Q3'22 Adjusted Distributable Earnings of \$0.25/share
- ✓ **Fully Covered Dividend**
Q3'22 quarterly dividend of \$0.20/share
- ✓ **\$1.0B of New Originations Across 29 Loans YTD⁽¹⁾**
- ✓ **Upsized Two Master Repurchase Facilities by \$100M each, Increasing Total Capacity from \$2.05B to \$2.25B**
\$815M of repurchase facility availability⁽²⁾
- ✓ **\$165M New Corporate Revolving Credit Facility**

Remaining 2022 & 2023 Priorities

- **Actively Manage Portfolio While Maintaining Sufficient Liquidity**
- **Manage and Fine Tune Liability Structure**
- **Selectively Originate New Loans to Grow Earnings and Dividend**
- **Reduce the Trading Gap between Stock Price and Book Value**



Amounts presented are as of September 30, 2022 unless otherwise stated; at BRSP share
1. Represents total committed capital and includes only closed deals as of October 28, 2022
2. As of October 28, 2022

DIVERSIFIED LOAN PORTFOLIO

BRSP has grown the portfolio and increased exposure to floating rate senior loans

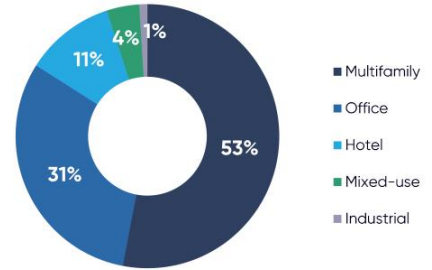
Growth – Shift to Floating Rate Senior Loans⁽¹⁾



✓ **\$3.9B** loan portfolio, up from \$3.2B year-over-year (**22%** growth)

✓ **97%** senior loan composition (**100%** floating rate)

Property Type Mix – Predominantly Multifamily⁽¹⁾



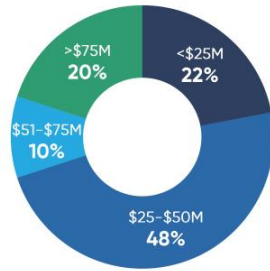
✓ **53%** multifamily exposure

✓ **16%** exposure to hotel, industrial and mixed-use property types

IMPROVED LOAN PORTFOLIO RISK PROFILE

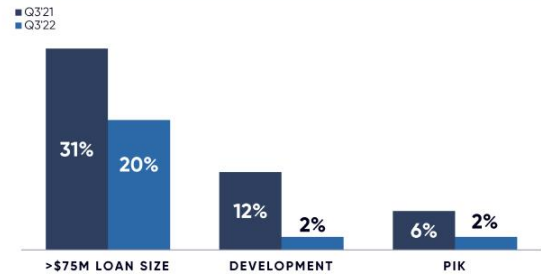
BRSP has improved the risk profile of the portfolio

Loan Size – Diversified Risk Concentration⁽¹⁾



- ✓ Average loan size **\$35M**
- ✓ Total loan count **111**, up from 90 year-over-year

Transition – Improving Quality⁽¹⁾



- ✓ W.A. risk ranking currently stands at **3.1**, down from 3.2 year-over-year
- ✓ Reduced exposure to >\$75M loan size, development and PIK loans year-over-year

LENDING MARKET OVERVIEW

CRE Debt Market Update

- Heightened macroeconomic volatility from rising inflation, interest rates and geopolitics
- Continued slowdown in CRE transaction volumes
- Spreads have widened across property types and benchmark rates have increased
- Rising rate cap costs have made floating rate loans less attractive

BRSP Investment Themes

- ✓ Middle market focus, value-add business plans
- ✓ \$25 to \$50 million average loan size
- ✓ 2 to 3-year initial term
- ✓ In-place cash flows and prudent advance rates
- ✓ Primarily multifamily within the U.S.
- ✓ Select subordinate loans; no land or predevelopment loans

MIDDLE MARKET FOCUS

Lending in the largest and fastest growing markets in the nation to trusted partners

Originating in Growth Markets with Repeat Sponsors⁽¹⁾



83% Top 25 MSAs

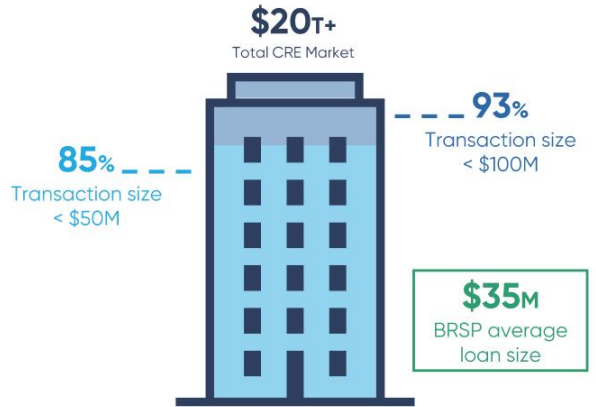


70% MSAs with above average population growth⁽³⁾



72% Originations with repeat sponsors

Focusing on Middle Market⁽²⁾



Amounts presented are as of September 30, 2022, unless otherwise stated

1. Based on new originations volume over the last twelve months as of September 30, 2022
2. Source – NAREIT – 2021 Research Report; Real Capital Analytics – based on financial information for the last twelve months as of September 30, 2022
3. Based on MSAs with population growth above approximately 9% growth between 2010 and 2020 per census data

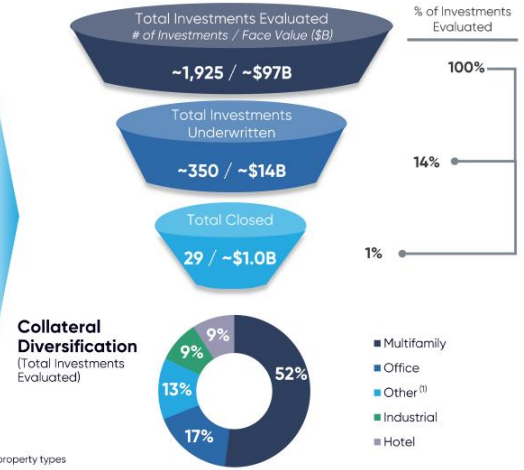
ROBUST INVESTMENT PLATFORM

Rigorous underwriting and screen process for each investment

Comprehensive Investment Capabilities

- ✓ Deep relationships with borrowers and intermediaries
- ✓ Real-time real estate market intelligence
- ✓ Expertise in identifying, evaluating and structuring investments
- ✓ Ability to source investments across the capital stack

Screening & Evaluation Process (YTD 2022)



Amounts presented are as of October 28, 2022.
1. Includes mixed-use, retail, land, healthcare and media / entertainment property types

ORIGINATIONS FOCUS

Quality earnings through deployment into first mortgages with a focus on growth markets

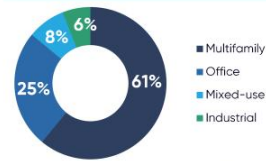
✓ Powerful Originations Platform

- **\$3.0B** of new originations closed since Q3'20 across **98** loans⁽¹⁾
- **\$987M** of new originations closed YTD across **29** loans, **100%** floating rate (senior loans)⁽¹⁾
- Emphasis on diversification and reducing average loan balances which currently stands at **\$35M**

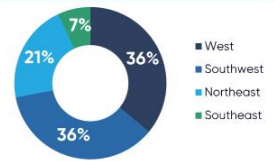
✓ Team with Proven CRE, Lending and Credit Expertise throughout Real Estate Cycles

- **55+** dedicated professionals throughout the U.S.
- Vertically integrated with in-house asset management and special servicer

Collateral Diversification⁽²⁾



Region Diversification⁽²⁾



New Originations with Predictable and Quality Earnings

| | Q3'22 | YTD22 ⁽³⁾ |
|---------------------------------------|-------|----------------------|
| Number of Loans | 3 | 29 |
| Total Committed Capital | \$91M | \$987M |
| Average Loan Size (Committed Capital) | \$30M | \$34M |
| W.A. Coupon Spread ⁽⁴⁾ | S+352 | S+363 |
| % Floating Rate (Senior Loans) | 100% | 100% |
| % Acquisition Financing | 100% | 83% |



Amounts presented are as of September 30, 2022, unless otherwise stated; at BRSP share

1. Reflects total committed capital as of October 28, 2022

2. Based on YTD22 total committed capital as of October 28, 2022

3. Amounts presented include only closed deals as of October 28, 2022

4. W.A. coupon spread excludes one mezzanine loan, which closed during the first quarter 2022

PRUDENT CAPITAL STRUCTURE

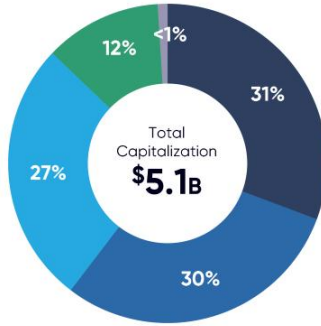
Capital structure provides flexibility and support to drive growth and return on equity

Capital Structure⁽¹⁾

2.3x
Debt-to-equity ratio

67%
Debt-to-asset ratio

4.81%
Blended all-in cost of financing



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

Access to Diverse and Efficient Financing Sources

- Robust liquidity: \$387M of total liquidity, \$222M of cash⁽²⁾
- Moderate leverage ratios with embedded financing capacity and access to additional financing sources
 - ✓ Fully undrawn \$165M corporate revolver⁽²⁾
 - ✓ Master repurchase facilities / term facilities with \$2.25B of total capacity (\$815M of availability)⁽²⁾
 - ✓ Mortgage debt
 - ✓ Public capital markets
 - ✓ Capital market securitizations



Amounts presented are as of September 30, 2022, unless otherwise stated; at BRSP share

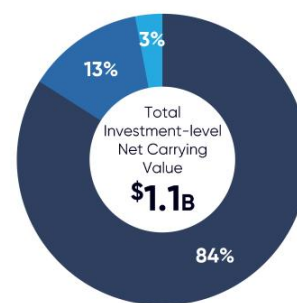
1. Based on stockholders' equity excluding the impact of accumulated depreciation and amortization on real estate investments, where applicable
2. As of October 28, 2022

Q3 RESULTS SUMMARY

(\$ in millions, except where noted and per share data)

| | Q3'22 | Q2'22 | % Change |
|---|----------------------------------|-----------------------------------|--------------|
| GAAP Net Income (Loss) Per Share | \$(20.5) \$(0.16) | \$34.3 \$0.26 | n.a. |
| Distributable Earnings (Loss) Per Share | \$(24.7) \$(0.19) | \$31.4 \$0.24 | n.a. |
| Adjusted Distributable Earnings Per Share | \$32.3 \$0.25 | \$31.4 \$0.24 | 4% |
| Total At-Share Assets (Undepreciated) (\$B) | \$5.3 | \$5.3 | -- |
| Book Value (GAAP) (\$B) Per Share | \$1.4 \$10.87 | \$1.5 \$11.26 | (3%) |
| Book Value (Undepreciated) (\$B) Per Share | \$1.6 \$12.08 | \$1.6 \$12.42 | (3%) |
| Quarterly Dividend Per Share | \$0.20 | \$0.20 | -- |
| CECL Reserve (General) Per Share / Basis Point ("BPS") ⁽²⁾ | \$28.9 \$0.22 / 71 bps | \$45.1 \$0.35 / 108 bps | (37%) |
| CECL Reserve (Specific) Per Share | \$57.2 \$0.44 | -- -- | n.a. |

Investment Type %⁽¹⁾



- Loan Portfolio
- Net Lease & Other Real Estate
- CRE Debt Securities



Amounts presented are as of September 30, 2022, unless otherwise stated; at BRSP share

1. Based on GAAP net carrying value; includes the impact of accumulated depreciation and amortization related to real estate investments; excludes cash, other net assets and general CECL reserves
2. 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

Q3 PORTFOLIO DETAIL

BRSP's loan portfolio increased 22% year-over-year from \$3.2 billion at Q3'21 to \$3.9 billion at Q3'22 driven by new senior loan originations

| Loan Portfolio | | Real Estate Portfolio | | NNN | Other RE |
|--|----------|---|------------------|-----|-----------------|
| Total Number of Investments | 111 | Total Number of Investments | 8 | | 2 |
| Carrying Value | \$3.9B | Undepreciated Carrying Value / Carrying Value | \$696M / \$591M | | \$211M / \$161M |
| Average Investment Size | \$35M | Rentable Square Feet | 5.1M | | 1.3M |
| W.A. Extended Term | 3.3 yrs. | W.A. % Leased / Remaining Lease Term | 100% / 10.7 yrs. | | 85% / 3.4 yrs. |
| W.A. Unlevered Yield | 7.2% | CRE Debt Securities | | | |
| W.A. Risk Ranking | 3.1 | Total Number of Investments | | | 5 |
| W.A. Loan-to-Value (Senior Loans Only) | 70% | Carrying Value | | | \$39M |



Amounts presented are as of September 30, 2022, unless otherwise stated; at BRSP share

INVESTMENT OPPORTUNITY

Internalized structure and diversified balance sheet positions the Company to navigate current market environment, while continuing to grow earnings and create shareholder value



INTERNALLY MANAGED & DIVERSIFIED BALANCE SHEET

- Internalized, transparent organizational model with dedicated employee base of 55+ professionals
- Liquidity position of \$387M
- Experienced team to navigate market cycles
- Efficient operating structure and overhead



A SIMPLE GAME PLAN

- Maintain higher cash balances in short term
- Prudently deploy cash on balance sheet into new senior loans
- Focus on first mortgages with in-place, sustainable cash flows
- **Continue to grow earnings**



STABLE & RECURRING EARNINGS

- Build current and predictable earnings
- **Grow dividend**
- **Close valuation discount between current share price and underlying book value**

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.

HEADQUARTERS

New York
590 Madison Avenue
33rd Floor
New York, NY 10022
212-547-2631

STOCK & TRANSFER AGENT

**American Stock & Transfer
Trust Company (AST)**
866-751-6317
help@astfinancial.com



INVESTOR RELATIONS

ADDO Investor Relations
Lasse Glassen
310-829-5400
lglassen@addoir.com

ANALYST COVERAGE

Raymond James
Stephen Laws
901-579-4868

B. Riley
Matt Howlett
917-538-4762

BTIG
Eric Hagen
212-738-6014

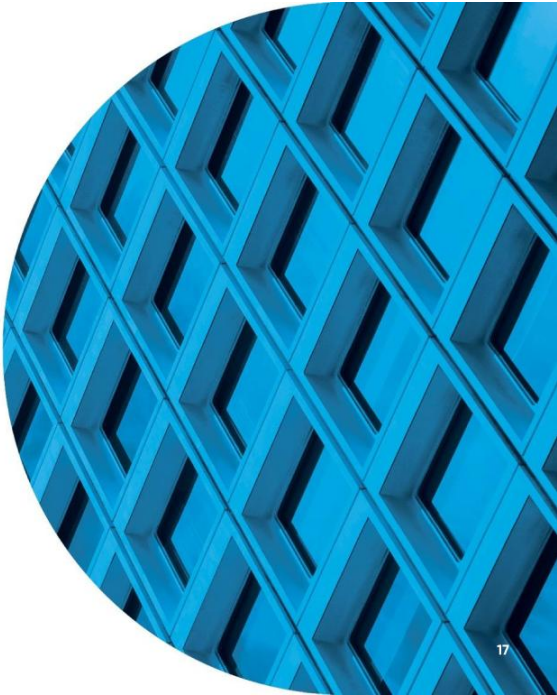
JMP Securities
Steve DeLaney
212-906-3517

BofA Securities
Derek Hewett
646-855-2087

WWW.BRIGHTSPIRE.COM

NYSE: BRSP

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 operating partnership or "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 (or "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 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.


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 current principal amount divided by the appraisal value 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.

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 rated "1" through "5," from less risk to greater risk. At the time of origination or purchase, loans held for investment are ranked as a "3" and will move accordingly going forward.

CONSOLIDATED BALANCE SHEET

| | September 30, 2022 (Unaudited) | December 31, 2021 |
|--|-----------------------------------|---------------------|
| Assets | | |
| Cash and cash equivalents | \$ 286,456 | \$ 259,722 |
| Restricted cash | 104,848 | 86,841 |
| Loans held for investment | 3,911,436 | 3,485,607 |
| Current expected credit loss reserve | (85,589) | (36,598) |
| Loans held for investment, net | 3,825,847 | 3,449,009 |
| Real estate, net | 715,529 | 783,211 |
| Receivables, net | 39,993 | 54,499 |
| Deferred leasing costs and intangible assets, net | 54,832 | 64,981 |
| Assets held for sale | - | 44,345 |
| Other assets (\$3,119 and \$4,406 at fair value, respectively) | 67,448 | 82,451 |
| Mortgage loans held in securitization trusts, at fair value | 685,531 | 813,310 |
| Total assets | \$ 5,780,504 | \$ 5,638,369 |
| Liabilities | | |
| Securitization bonds payable, net | \$ 1,341,244 | \$ 1,500,899 |
| Mortgage and other notes payable, net | 643,656 | 760,583 |
| Credit facilities | 1,533,664 | 905,122 |
| Accrued and other liabilities | 90,935 | 99,814 |
| Intangible liabilities, net | 5,186 | 6,224 |
| Escrow deposits payable | 87,443 | 73,344 |
| Dividends payable | 25,791 | 23,912 |
| Mortgage obligations issued by securitization trusts, at fair value | 649,377 | 777,156 |
| Total liabilities | 4,377,296 | 4,167,054 |
| 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, 2022 and December 31, 2021, respectively | - | - |
| Common stock, \$0.01 par value per share | - | - |
| Class A, 950,000,000 shares authorized, 128,964,934 and 129,769,365 shares issued and outstanding as of September 30, 2022 and December 31, 2021, respectively | 1,290 | 1,298 |
| Additional paid-in capital | 2,852,218 | 2,855,766 |
| Accumulated deficit | (1,445,030) | (1,410,562) |
| Accumulated other comprehensive income (loss) | (6,578) | 8,786 |
| Total stockholders' equity | 1,401,900 | 1,455,288 |
| Noncontrolling interests in investment entities | 1,308 | 1,472 |
| Noncontrolling interests in the Operating Partnership | - | 34,555 |
| Total equity | 1,403,208 | 1,491,315 |
| Total liabilities and equity | \$ 5,780,504 | \$ 5,638,369 |

 \$ in thousands, except share data; as of September 30, 2022, unless otherwise stated

CONSOLIDATED STATEMENT OF OPERATIONS

| | Three Months Ended September 30, | |
|--|----------------------------------|--------------------|
| | 2022 | 2021 |
| Net interest income | | |
| Interest income | \$ 63,671 | \$ 47,082 |
| Interest expense | (32,944) | (14,962) |
| Interest income on mortgage loans held in securitization trusts | 9,597 | 10,806 |
| Interest expense on mortgage obligations issued by securitization trusts | (8,977) | (9,508) |
| Net interest income | 31,347 | 33,418 |
| Property and other income | | |
| Property operating income | 22,265 | 26,376 |
| Other income | 1,616 | 946 |
| Total property and other income | 23,881 | 27,322 |
| Expenses | | |
| Property operating expense | 5,814 | 7,266 |
| Transaction, investment and servicing expense | 932 | 1,086 |
| Interest expense on real estate | 7,047 | 7,968 |
| Depreciation and amortization | 8,572 | 8,850 |
| Increase of current expected credit loss reserve | 40,750 | 769 |
| Compensation and benefits (including \$2,217 and \$2,695 of equity-based compensation expense, respectively) | 8,373 | 7,897 |
| Operating expense | 3,545 | 3,915 |
| Total expenses | 75,033 | 37,751 |
| Other income (loss) | | |
| Unrealized gain on mortgage loans and obligations held in securitization trusts, net | - | 3,867 |
| Realized loss on mortgage loans and obligations held in securitization trusts, net | - | (3,867) |
| Other gain (loss), net | (30) | 3,309 |
| Income (loss) before equity in earnings of unconsolidated ventures and income taxes | (19,835) | 26,298 |
| Equity in earnings (loss) of unconsolidated ventures | - | (95,973) |
| Income tax expense | (633) | (2,065) |
| Net loss | (20,468) | (71,744) |
| Net loss attributable to noncontrolling interests: | | |
| Investment entities | 5 | 61 |
| Operating Partnership | - | 1,626 |
| Net loss attributable to BrightSpire Capital, Inc. common stockholders | \$ (20,463) | \$ (70,057) |
| Net loss per common share – basic | \$ (0.16) | \$ (0.54) |
| Net loss per common share – diluted | \$ (0.16) | \$ (0.54) |
| Weighted average shares of common stock outstanding – basic | 126,564 | 128,693 |
| Weighted average shares of common stock outstanding – diluted | 126,564 | 128,693 |



BRIGHTSPIRE
CAPITAL

In thousands, except per share data; as of September 30, 2022, unless otherwise stated; unaudited

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

Reconciliation of consolidated balance sheet to at BRSP share balance sheet

| | As of September 30, 2022 | | |
|--|--------------------------|--------------------|------------------------------|
| | Consolidated | NCI ⁽¹⁾ | At BRSP share ⁽²⁾ |
| Assets | | | |
| Loans held for investment, net | \$ 3,825,847 | \$ - | \$ 3,825,847 |
| Real estate, net | 715,529 | 12,936 | 702,593 |
| Deferred leasing costs and intangible assets, net | 54,832 | 890 | 53,942 |
| Mortgage loans held in securitization trusts, at fair value ⁽³⁾ | 685,531 | 649,377 | 36,154 |
| Cash, restricted cash, receivables and other assets | 498,765 | 3,787 | 494,978 |
| Total assets | \$ 5,780,504 | \$ 666,990 | \$ 5,113,514 |
| Liabilities | | | |
| Securitization bonds payable, net | \$ 1,341,244 | \$ - | \$ 1,341,244 |
| Mortgage and other notes payable, net | 643,656 | 12,139 | 631,517 |
| Credit facilities | 1,533,664 | - | 1,533,664 |
| Intangible liabilities, net | 5,386 | 570 | 4,816 |
| Mortgage obligations issued by securitization trusts, at fair value ⁽³⁾ | 649,377 | 649,377 | - |
| Other liabilities, escrow deposits payable and dividends payable | 204,169 | 3,596 | 200,573 |
| Total liabilities | \$ 4,377,296 | \$ 665,682 | \$ 3,711,614 |
| Total equity | \$ 1,403,208 | \$ 1,308 | \$ 1,401,900 |
| Total liabilities and equity | \$ 5,780,504 | \$ 666,990 | \$ 5,113,514 |
| Total common shares outstanding | 128,945 | 128,945 | 128,945 |
| GAAP net book value per share | \$ 10.88 | \$ 0.01 | \$ 10.87 |
| Accumulated depreciation and amortization ⁽⁴⁾ | \$ 188,979 | \$ 3,570 | \$ 185,409 |
| Accumulated depreciation and amortization per share ⁽⁴⁾ | \$ 1.23 | \$ 0.02 | \$ 1.21 |
| Undepreciated book value | \$ 1,562,187 | \$ 4,878 | \$ 1,557,309 |
| Undepreciated book value per share | \$ 12.11 | \$ 0.03 | \$ 12.08 |



In thousands, except per share data; as of September 30, 2022, unless otherwise stated; unaudited

1. Represents interests in assets held by third party partners
2. Represents the proportionate share attributed to BRSP based on BRSP's ownership % by asset
3. Reflects the net impact of securitization assets and related obligations which are consolidated for accounting purposes
4. Represents net accumulated depreciation and amortization on real estate investments, including related intangible assets and liabilities

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

Reconciliation of GAAP net book value to undepreciated book value

| | As of September 30, 2022 |
|---|--------------------------|
| GAAP net book value (excluding noncontrolling interests in investment entities) | \$ 1,401,900 |
| Accumulated depreciation and amortization ¹⁾ | 155,409 |
| Undepreciated book value | \$ 1,557,309 |
| GAAP net book value per share (excluding noncontrolling interests in investment entities) | \$ 10.87 |
| Accumulated depreciation and amortization per share ¹⁾ | 1.21 |
| Undepreciated book value per share | \$ 12.08 |
| Total common shares outstanding | 128,965 |



In thousands, except per share data; as of September 30, 2022, unless otherwise stated; unaudited
1. Represents net accumulated depreciation and amortization on real estate investments, including related intangible assets and liabilities

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

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

| | Three Months Ended September 30, 2022 |
|--|--|
| Net loss attributable to BrightSpire Capital, Inc. common stockholders | \$ (20,663) |
| Adjustments: | |
| Non-cash equity compensation expense | 2,217 |
| Depreciation and amortization | 8,553 |
| Net unrealized loss (gain): | |
| Other unrealized gain on investments | (605) |
| General CECL reserves | (16,794) |
| Loss on sale of real estate, preferred equity and investments in unconsolidated joint ventures | 2,004 |
| Adjustments related to noncontrolling interests | (191) |
| Distributable Loss attributable to BrightSpire Capital, Inc. common stockholders | \$ (24,679) |
| Distributable Loss per share ⁽ⁱ⁾ | \$ (0.19) |
| Weighted average number of common shares ⁽ⁱⁱ⁾ | 128,965 |
| Adjustments: | |
| Specific CECL reserves | 56,944 |
| Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders | \$ 32,265 |
| Adjusted Distributable Earnings per share ⁽ⁱ⁾ | \$ 0.25 |
| Weighted average number of common shares ⁽ⁱⁱ⁾ | 128,965 |



In thousands, except per share data; as of September 30, 2022, unless otherwise stated; unaudited

1. The Company calculates Distributable Earnings (Loss) and Adjusted Distributable Earnings per share, which are non-GAAP financial measures, based on a weighted average number of common shares. For the three months ended September 30, 2022, the weighted average number of common shares was approximately 129.0 million

THANK YOU



