

NOVEMBER 3, 2021



SUPPLEMENTAL FINANCIAL REPORT
THIRD QUARTER 2021

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 (including, but not limited to, the Los Angeles mixed-use development loan, other hospitality loans, and Dublin development financings), 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, 2020, 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; the Company's use of leverage 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 depletion of interest and other reserves or payment-in-kind concessions in lieu of current interest payment obligations) 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 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 conditions to the completion of the co-invest portfolio sale may not be satisfied, or the approvals required for the transaction may not be obtained on the terms expected, on the anticipated schedule, or at all; the timing or ability to payoff off the 5-investment preferred financing following the co-invest portfolio sale and net effect book value for such events (including the extent of purchase price adjustments); and the impact of legislative, regulatory, tax and competitive changes, and the actions of government authorities and in particular those affecting the commercial real estate finance and mortgage industry or our business. 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, 2020, 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 internally-managed commercial real estate credit REIT with a growing balance sheet

Stable & Growing Portfolio

Of Primarily Senior Loans & Net Lease Assets

\$4.4B

Total At-Share Assets (Undepreciated)

\$2.1B

New Senior Loan Originations Since Q3'20⁽¹⁾

88% of investments in senior loans or net lease assets⁽²⁾

Robust Liquidity

\$367M

Total Liquidity⁽³⁾

\$209M

Total Unrestricted Cash (or \$1.57 per share)⁽³⁾

Ample liquidity to drive pipeline & earnings

Prudent Balance Sheet

1.6x

Net-Debt-to-Equity Ratio⁽⁴⁾

\$12.00

Undepreciated Book Value Per Share

Fully undrawn \$300M revolver, \$1.4B master repurchase facilities availability⁽³⁾

Growing Dividend

\$0.18

Q4'21 Quarterly Dividend Per Share

\$0.26

Q3'21 Adjusted Distributable Earnings Per Share

Covered by Adjusted Distributable Earnings

THIRD QUARTER & SUBSEQUENT EVENTS UPDATE

FINANCIAL RESULTS

- Net loss of \$(70.1) million, or \$(0.54) per share, and Distributable Loss of \$(68.4) million, or \$(0.51) per share
- Adjusted Distributable Earnings of \$35.0 million, or \$0.26 per share
- Recorded \$0.74 per share fair value loss related to a construction mezzanine loan (L.A. Mixed-Use Project)
- GAAP net book value of **\$11.04 per share** and undepreciated book value of **\$12.00 per share**
- Declared and paid a quarterly dividend of \$0.16 per share for Q3'21; **declared \$0.18 per share dividend for Q4'21**
- Fully realized internalization cost **savings of \$16 million, or \$0.12 per share**, on an annualized run-rate basis

ORIGINATIONS

- Committed **\$1.4 billion** of capital across 47 new loans year-to-date; including **\$519 million** in Q3'21
- Subsequent to Q3'21, committed **\$86 million** of capital with an additional **\$405 million** in-execution⁽³⁾

PORTFOLIO

- **\$4.4 billion** total at-share assets; predominantly senior loans and net lease assets
- **\$3.2 billion** loan portfolio with a W.A. unlevered yield of **5.4%** and risk ranking of **3.2**
 - **\$3.0 billion** / **93%** of senior loans (**99.7%** floating rate) with a W.A. coupon of **L+3.47%** and LTV of **70%**
 - **\$179 million** of repayments across two loans in Q3'21
 - Reinstated largest senior loan to accrual status (\$185 million San Jose, CA Hotel Senior Loan)
- **\$0.6 billion** net lease assets with a W.A. lease term of **9.2** years

LIQUIDITY & CAPITALIZATION

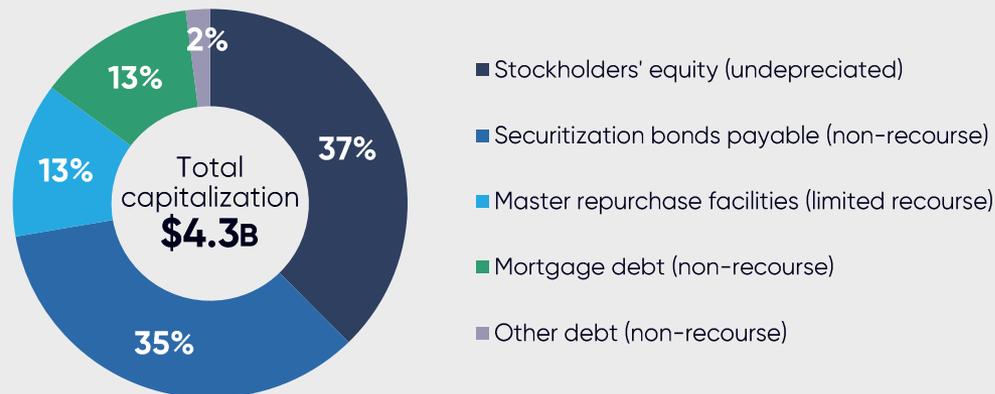
- Successfully **closed an \$800 million CLO** on July 20th; 83.75% advance rate at L+1.49% (pre-transaction costs)
- **\$367 million** of available liquidity (**\$209 million** of unrestricted cash and **\$158 million** of revolver capacity)⁽³⁾

FINANCIAL OVERVIEW

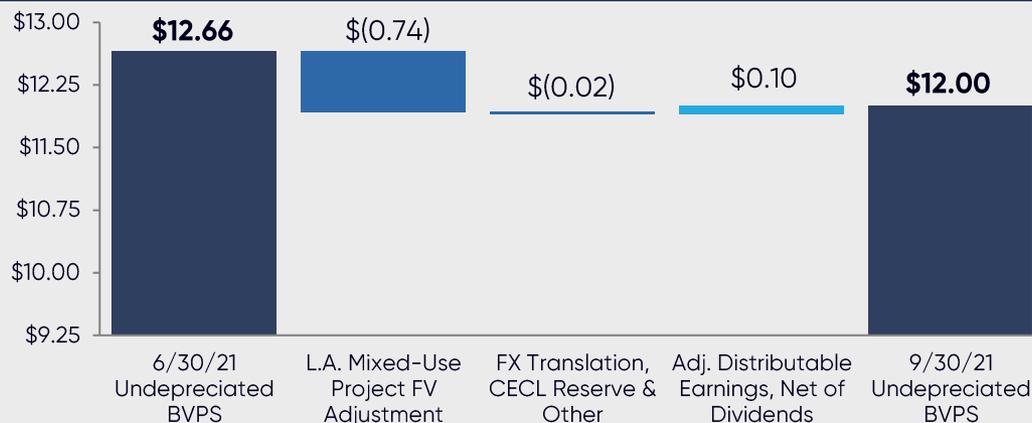
Key Financial Metrics

GAAP Net Loss (\$M) Per Share	\$(70.1) \$(0.54)
Distributable Loss (\$M) Per Share	\$(68.4) \$(0.51)
Adjusted Distributable Earnings (\$M) Per Share	\$35.0 \$0.26
Total At-Share Assets (\$B) (Undepreciated)	\$4.4
Total Debt Outstanding (UPB) (\$B) Debt-to-Assets ⁽⁵⁾	\$2.7 61%
Book Value (GAAP) (\$B) Per Share	\$1.5 \$11.04
Book Value (Undepreciated) (\$B) Per Share	\$1.6 \$12.00
CECL Reserve (\$M) Per Share	\$43.7 \$0.33

Capital Structure



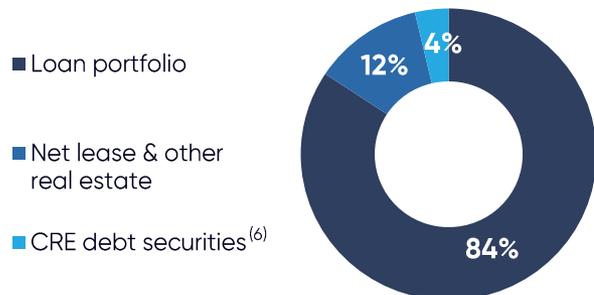
Undepreciated Book Value Per Share Bridge



PORTFOLIO OVERVIEW

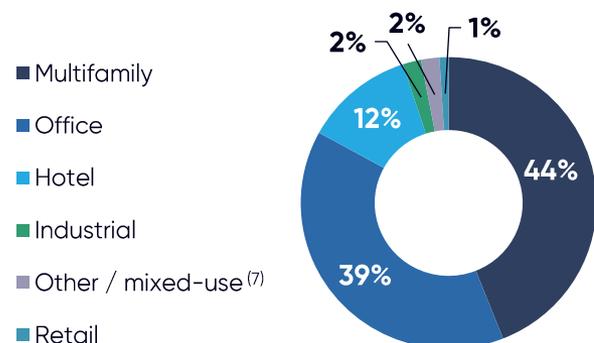
Investment Type

Based on GAAP net carrying value as of September 30, 2021



Property Type

Based on GAAP gross carrying value as of September 30, 2021



Portfolio Overview

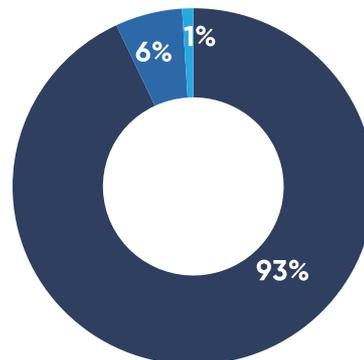
(At BRSP share)	Investment count	Carrying value	Net carrying value	Per share
Senior mortgage loans	75	\$ 2,976	\$ 842	\$ 6.34
Mezzanine loans	10	186	186	1.40
Preferred equity ⁽⁸⁾	5	36	36	0.27
CECL reserves		(44)	(44)	(0.33)
Total loan portfolio	90	3,154	1,020	7.68
Net lease & other real estate	12	696	153	1.16
CRE debt securities ⁽⁶⁾	6	48	48	0.36
Total investment portfolio	108	\$ 3,897	\$ 1,221	\$ 9.20
Plus: cash & net assets ⁽⁹⁾		397	245	1.84
Total - GAAP		\$ 4,295	\$ 1,466	\$ 11.04
Plus: accumulated D&A ⁽¹⁰⁾		128	128	0.96
Total - Undepreciated		\$ 4,423	\$ 1,594	\$ 12.00

LOAN PORTFOLIO

Overview

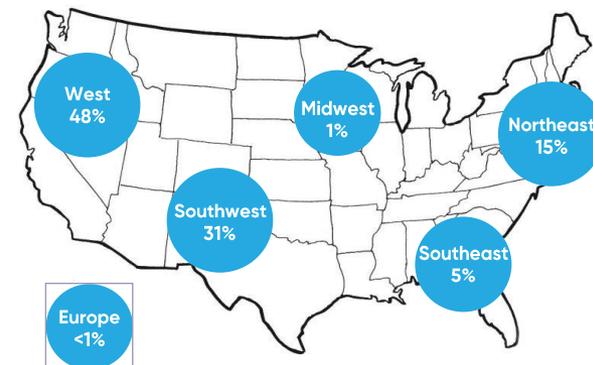
90	Total number of investments
\$3.2B	Total loans & preferred equity
\$36M	Average investment size
1.6 yrs.	W.A. remaining term ⁽¹¹⁾
3.5 yrs.	W.A. extended remaining term ⁽¹²⁾
5.4%	W.A. unlevered all-in yield ⁽¹³⁾
3.2	W.A. risk ranking
99.7%	of senior loans are floating rate
70%	W.A. loan-to-value (senior loans only)

Investment Type



- Senior mortgage loans
- Mezzanine loans
- Preferred equity⁽⁸⁾

Region Exposure



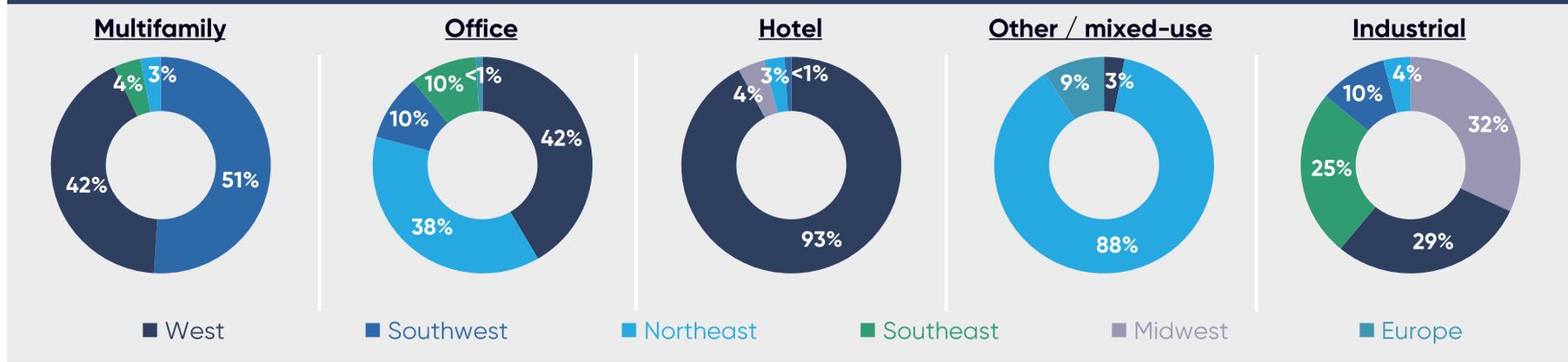
Property Type



LOANS PORTFOLIO (CONT'D)

(At BRSP share)	Number of investments	Collateral Type		Region Exposure as a % of Carrying Value					
		Carrying value	% of carrying value	West	Southwest	Northeast	Southeast	Midwest	Europe
Multifamily	53	\$ 1,704,804	53%	22%	27%	1%	2%	-	-
Office	23	952,531	30%	12%	3%	11%	3%	-	0%
Hotel	7	438,347	14%	13%	0%	0%	-	1%	-
Other / mixed-use ⁽⁷⁾	6	85,648	3%	0%	-	2%	-	-	0%
Industrial	1	16,200	<1%	0%	0%	0%	0%	0%	-
Total	90	\$ 3,197,530	100%	48%	31%	15%	5%	1%	<1%
CECL reserves		(43,656)							
Total – Net of CECL reserves		\$ 3,153,874							

Property Type Exposure by Region



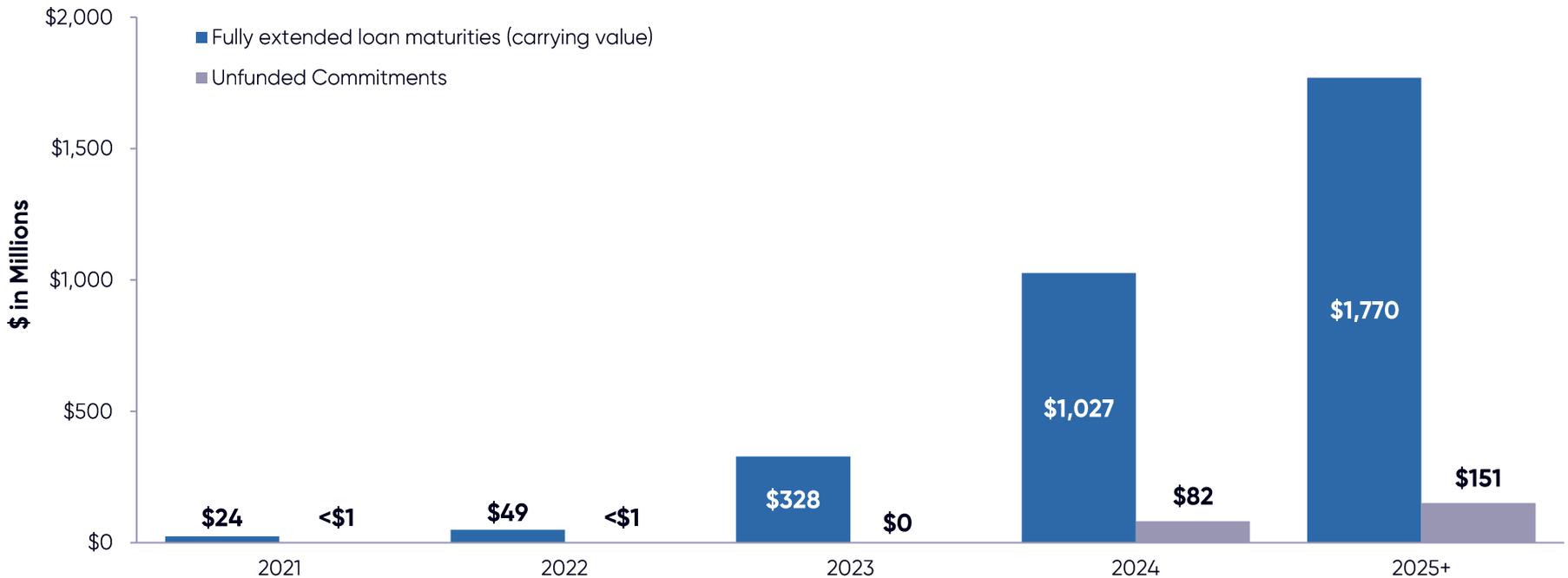
LOAN PORTFOLIO (CONT'D)

(At BRSP share)	Number of investments	Carrying value	% of carrying value	Net carrying value	W.A. unlevered all-in yield ⁽¹³⁾	W.A. extended term (years) ⁽¹²⁾
Floating rate						
Senior mortgage loans	74	\$ 2,967,965	93%	\$ 833,699	4.9%	3.5
Mezzanine loans	1	12,120	0%	12,120	11.5%	0.9
Total / W.A. floating rate	75	2,980,085	93%	845,819	4.9%	3.5
Fixed rate						
Senior mortgage loans	1	8,153	0%	8,153	0.0%	2.3
Mezzanine loans	9	173,511	5%	173,511	12.9%	3.1
Preferred equity ⁽⁸⁾	5	35,781	1%	35,781	8.1%	3.7
Total / W.A. fixed rate	15	217,445	7%	217,445	11.6%	3.2
Total / W.A.	90	\$ 3,197,530	100%	\$ 1,063,264	5.4%	3.5
CECL reserves		(43,656)		(43,656)		
Total / W.A. – Net of CECL reserves		\$ 3,153,874		\$ 1,019,608		

LOAN PORTFOLIO (CONT'D)

Weighted average fully extended remaining term of approximately 3.5 years across the loan portfolio

Fully Extended Loan Maturities⁽¹²⁾



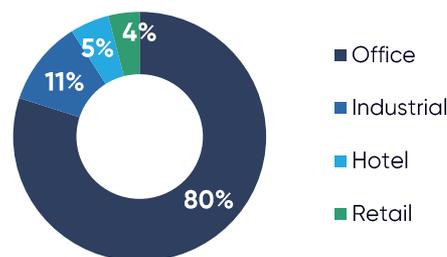
NET LEASE REAL ESTATE & OTHER REAL ESTATE

(At BRSP share)	Number of investments	BRSP ownership %	Rentable square feet ("RSF") & Keys	Carrying value	% of carrying value	Net carrying value	Q3'21 NOI (at BRSP share)	W.A. % leased at end of period ⁽¹⁴⁾	W.A. remaining lease term (years) ⁽¹⁵⁾
Net lease real estate ("NNN")									
Office*	4	100%	1,933 RSF	\$ 388,795	56%	\$ 139,120	\$ 6,882	100%	8.1
Industrial	1	29%	812 RSF	77,117	11%	21,317	1,462	100%	16.8
Retail	4	100%	468 RSF	29,878	4%	(11,324)	1,061	100%	3.9
Total / W.A. - NNN	9	89%	3,213 RSF	\$ 495,790	71%	\$ 149,113	\$ 9,405	100%	9.2
Other real estate ("Other RE")									
Office	2	92%	1,344 RSF	\$ 166,388	24%	\$ 1,156	\$ 5,086	87%	3.9
Hotel	1	100%	318 Keys	33,396	5%	3,202	629	n/a	n/a
Total / W.A. - Other RE	3	94%	n/a	\$ 199,784	29%	\$ 4,358	\$ 5,715	87%	3.9
Total / W.A.	12	90%	n/a	\$ 695,574	100%	\$ 153,471	\$ 15,120	97%	7.9
Accumulated depreciation and amortization ⁽¹⁰⁾				128,044		128,044			
Total / W.A. - Undepreciated				\$ 823,618		\$ 281,515			

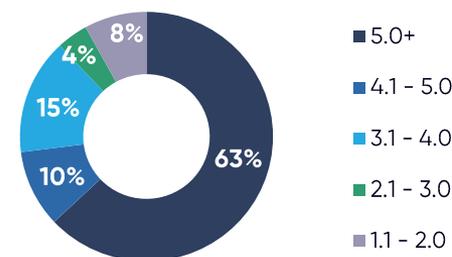
Region Exposure



Property Type



W.A. Remaining Lease Term⁽¹⁵⁾



CRE DEBT SECURITIES

Overview

6 Total number of investments

\$114M Principal value

\$48M Carrying value

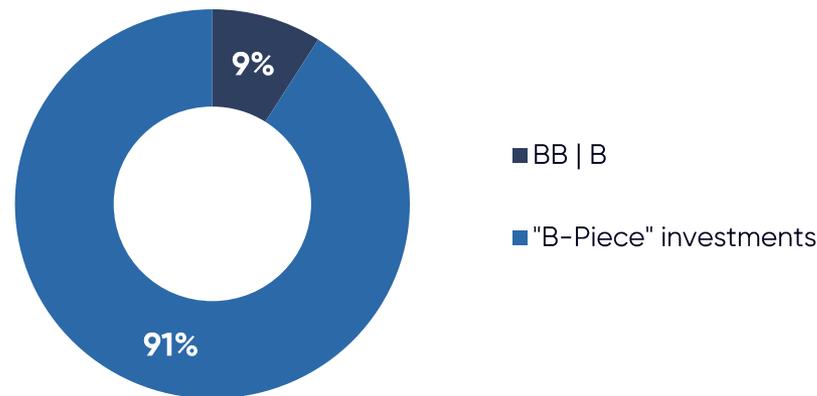
\$48M Net carrying value

5.6 yrs. W.A. remaining term⁽¹⁶⁾

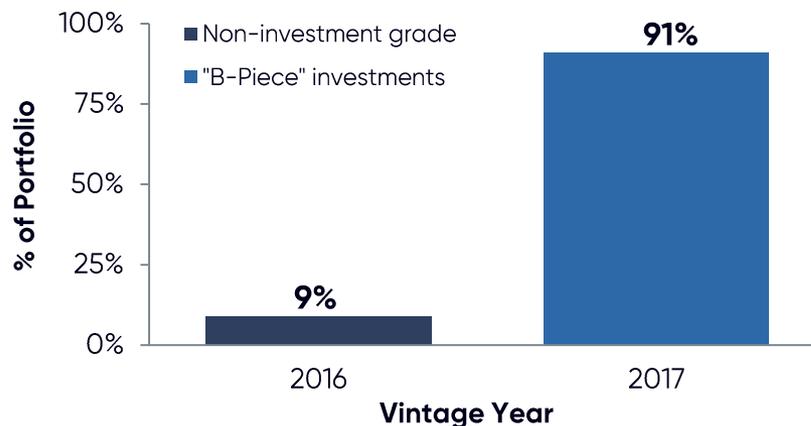
Portfolio Activity

- Subsequent to Q3'21, sold one CRE debt security tranche for \$5 million of net proceeds

Ratings Category



Vintage



INVESTMENT DETAIL

Loan Portfolio

(At BRSP share)	Origination date	Collateral type	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield ⁽¹³⁾	Extended maturity date ⁽¹²⁾	LTV	Risk ranking
Senior loans										
Loan 1	Jan-18	Hotel	San Jose, CA	\$ 185	Floating	L+ 4.8%	5.3%	Jan-23	62%	4
Loan 2	Jun-19	Multifamily	Milpitas, CA	180	Floating	L+ 3.1%	5.5%	Jul-24	72%	3
Loan 3	Jun-18	Hotel	Berkeley, CA	120	Floating	L+ 3.2%	5.2%	Jul-25	66%	4
Loan 4	Dec-18	Office	Carlsbad, CA	116	Floating	L+ 3.7%	6.0%	Dec-23	73%	3
Loan 5	May-19	Office	Stamford, CT	115	Floating	L+ 3.5%	5.8%	Jun-25	71%	3
Loan 6 *	Jun-19	Multifamily	Santa Clara, CA	106	Floating	L+ 4.4%	7.1%	Jun-24	70%	4
Loan 7	Apr-19	Multifamily	Various - U.S.	92	Floating	L+ 3.0%	5.8%	Apr-24	65%	4
Loan 8	Oct-19	Other (mixed-use)	Brooklyn, NY	75	Floating	L+ 4.0%	4.8%	Nov-24	70%	3
Loan 9	Aug-18	Office	San Jose, CA	73	Floating	L+ 2.5%	4.3%	Aug-25	75%	3
Loan 10	Jun-18	Hotel	Englewood, CO	73	Floating	L+ 3.5%	5.1%	Feb-25	69%	3
Loan 11	Jan-21	Office	Phoenix, AZ	72	Floating	L+ 3.6%	4.4%	Feb-26	70%	3
Loan 12	May-19	Office	Long Island City, NY	66	Floating	L+ 3.5%	5.9%	Jun-24	59%	4
Loan 13	Apr-19	Office	Long Island City, NY	65	Floating	L+ 3.3%	5.7%	Apr-24	58%	4
Loan 14	Feb-19	Office	Baltimore, MD	57	Floating	L+ 3.5%	6.2%	Feb-24	74%	4
Loan 15	Jul-19	Office	Washington, D.C.	56	Floating	L+ 2.8%	5.5%	Aug-24	68%	4
Loan 16	Dec-20	Multifamily	Salt Lake City, UT	51	Floating	L+ 3.2%	4.0%	Jan-26	68%	3
Loan 17	Jul-21	Multifamily	Dallas, TX	48	Floating	L+ 3.3%	3.9%	Aug-26	74%	3
Loan 18	May-21	Multifamily	Las Vegas, NV	44	Floating	L+ 3.4%	3.9%	Jun-26	80%	3
Loan 19	Mar-21	Multifamily	Richardson, TX	43	Floating	L+ 3.4%	3.8%	Mar-26	75%	3
Loan 20	Jul-21	Multifamily	Jersey City, NJ	43	Floating	L+ 3.0%	3.5%	Aug-26	66%	3
Loan 21	Dec-20	Multifamily	Austin, TX	42	Floating	L+ 3.7%	5.0%	Jan-26	54%	2
Loan 22	Feb-19	Multifamily	Las Vegas, NV	41	Floating	L+ 3.2%	5.7%	Feb-24	71%	3
Loan 23	Feb-21	Multifamily	Arlington, TX	41	Floating	L+ 3.6%	4.9%	Feb-26	81%	3
Loan 24	Mar-21	Multifamily	Fort Worth, TX	38	Floating	L+ 3.5%	4.1%	Apr-26	83%	3
Loan 25	Mar-21	Multifamily	Fort Worth, TX	37	Floating	L+ 3.3%	3.9%	Apr-26	82%	3
Loan 26	Sep-21	Office	Reston, VA	35	Floating	L+ 4.0%	4.6%	Oct-26	68%	3
Loan 27	Dec-20	Multifamily	Fullerton, CA	35	Floating	L+ 3.8%	4.8%	Jan-26	70%	3
Loan 28	Jun-17	Office	Miami, FL	34	Floating	L+ 4.9%	5.6%	Jul-22	68%	3
Loan 29	Sep-21	Multifamily	Carrollton, TX	34	Floating	L+ 3.1%	3.5%	Oct-25	73%	3
Loan 30	Jul-21	Multifamily	Dallas, TX	33	Floating	L+ 3.1%	3.5%	Aug-26	77%	3
Loan 31	Mar-21	Multifamily	Fremont, CA	32	Floating	L+ 3.5%	4.3%	Apr-26	76%	3
Loan 32	Jun-21	Office	South Pasadena, CA	32	Floating	L+ 4.9%	5.6%	Jun-26	69%	3
Loan 33	Jul-21	Multifamily	Phoenix, AZ	31	Floating	L+ 3.3%	3.8%	Aug-26	75%	3
Loan 34	Mar-19	Office	San Jose, CA	31	Floating	L+ 3.0%	5.7%	Apr-24	64%	2
Loan 35	Apr-21	Office	San Diego, CA	30	Floating	L+ 3.6%	4.1%	May-26	55%	3
Loan 36	Mar-21	Multifamily	Mesa, AZ	30	Floating	L+ 3.7%	4.4%	Apr-26	83%	3
Loan 37	May-21	Multifamily	Dallas, TX	29	Floating	L+ 3.4%	4.0%	May-26	68%	3
Loan 38	Apr-21	Multifamily	Las Vegas, NV	28	Floating	L+ 3.1%	3.6%	May-26	76%	3

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 ⁽¹³⁾	Extended maturity date ⁽¹²⁾	LTV	Risk ranking
Senior loans										
Loan 39	May-21	Multifamily	Houston, TX	28	Floating	L+ 3.0%	3.7%	Jun-26	67%	3
Loan 40	Jul-21	Multifamily	Plano, TX	28	Floating	L+ 3.1%	3.5%	Feb-25	82%	3
Loan 41	Feb-19	Office	Charlotte, NC	26	Floating	L+ 3.4%	6.0%	Mar-24	56%	2
Loan 42	Aug-21	Multifamily	Glendale, AZ	25	Floating	L+ 3.2%	3.6%	Sep-26	75%	3
Loan 43	Sep-19	Office	Salt Lake City, UT	24	Floating	L+ 2.7%	5.0%	Oct-24	72%	4
Loan 44	May-21	Multifamily	Phoenix, AZ	24	Floating	L+ 3.1%	3.5%	Jun-26	76%	3
Loan 45	Jan-21	Multifamily	Charlotte, NC	23	Floating	L+ 3.5%	4.1%	Feb-26	76%	3
Loan 46	Sep-19	Office	San Francisco, CA	23	Floating	L+ 3.2%	5.7%	Oct-24	72%	3
Loan 47	Jul-21	Multifamily	Aurora, CO	23	Floating	L+ 3.1%	3.6%	Jul-26	73%	3
Loan 48	Mar-21	Multifamily	San Jose, CA	22	Floating	L+ 3.7%	4.1%	Apr-26	70%	2
Loan 49	Jul-21	Office	Denver, CO	21	Floating	L+ 4.3%	4.7%	Aug-26	72%	3
Loan 50	Jul-21	Multifamily	Oregon City, OR	21	Floating	L+ 3.3%	3.7%	Aug-26	73%	3
Loan 51	Feb-21	Multifamily	Raleigh, NC	21	Floating	L+ 3.3%	4.0%	Mar-26	76%	3
Loan 52	Aug-19	Office	San Francisco, CA	21	Floating	L+ 2.8%	5.4%	Sep-24	73%	3
Loan 53	Jun-21	Multifamily	Phoenix, AZ	20	Floating	L+ 3.2%	3.6%	Jul-26	75%	3
Loan 54	Jul-20	Hotel	Bloomington, MN	19	Floating	L+ 4.0%	5.0%	Nov-21	64%	3
Loan 55	Sep-21	Multifamily	Denton, TX	19	Floating	L+ 3.2%	3.6%	Oct-25	70%	3
Loan 56	Mar-21	Multifamily	San Antonio, TX	19	Floating	L+ 3.1%	3.6%	Apr-26	77%	3
Loan 57	Aug-21	Multifamily	La Mesa, CA	19	Floating	L+ 2.9%	3.5%	Aug-25	70%	3
Loan 58	Oct-20	Office	Denver, CO	19	Floating	L+ 3.6%	4.7%	Nov-25	64%	3
Loan 59	Jun-21	Multifamily	Phoenix, AZ	18	Floating	L+ 3.4%	4.0%	Jul-26	74%	3
Loan 60	Jul-21	Multifamily	Salt Lake City, UT	18	Floating	L+ 3.3%	3.7%	Aug-26	73%	3
Loan 61	Sep-21	Multifamily	Bellevue, WA	17	Floating	L+ 2.9%	3.5%	Sep-25	64%	3
Loan 62	Jun-21	Multifamily	Phoenix, AZ	16	Floating	L+ 3.2%	3.6%	Jul-26	75%	3
Loan 63	Jun-21	Multifamily	Phoenix, AZ	15	Floating	L+ 3.3%	3.7%	Jul-26	74%	3
Loan 64	Nov-20	Multifamily	Tucson, AZ	15	Floating	L+ 3.6%	4.7%	Dec-25	75%	3
Loan 65	Mar-21	Multifamily	Tucson, AZ	15	Floating	L+ 3.7%	4.2%	Mar-26	72%	3
Loan 66	Aug-21	Office	Los Angeles, CA	14	Floating	L+ 5.0%	5.7%	Sep-26	66%	3
Loan 67	Feb-19	Multifamily	Las Vegas, NV	14	Floating	L+ 3.2%	5.7%	Feb-24	71%	3
Loan 68	May-21	Multifamily	Phoenix, AZ	14	Floating	L+ 3.1%	3.5%	Jun-26	72%	3
Loan 69	Mar-21	Multifamily	Albuquerque, NM	14	Floating	L+ 3.4%	3.9%	Apr-26	76%	3
Loan 70	Jul-21	Multifamily	Durham, NC	14	Floating	L+ 3.3%	3.7%	Aug-26	72%	3
Loan 71	Jul-21	Multifamily	San Antonio, TX	13	Floating	L+ 3.3%	4.0%	Aug-24	76%	3
Loan 72	Feb-21	Multifamily	Provo, UT	13	Floating	L+ 3.8%	4.6%	Mar-26	71%	3
Loan 73	Feb-21	Multifamily	Louisville, KY	12	Floating	L+ 3.9%	4.4%	Mar-26	74%	3
Loan 74	Apr-21	Multifamily	Phoenix, AZ	11	Floating	L+ 3.6%	4.1%	Apr-26	75%	3
Loan 75 **,*	Oct-18	Other (mixed-use)	Dublin, Ireland	8	n/a	n/a	n/a	Dec-23	n/a	5
Total / W.A. senior loans				\$ 2,976		L+ 3.5%	4.9%	Apr-25	70%	3.2

* Reflects loans and preferred equity interests in which the underlying collateral is related to construction/development projects

** Reflects loans and preferred equity interests which are on non-accrual status

\$ in millions; as of September 30, 2021; 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 ⁽¹³⁾	Extended maturity date ⁽¹²⁾	LTV	Risk ranking
Mezzanine loans										
Loan 76 *	Dec-18	Multifamily	Santa Clarita, CA	\$ 64	Fixed	7.0%	13.8%	Dec-24	56% – 84%	3
Loan 77 *	Dec-19	Multifamily	Milpitas, CA	38	Fixed	8.0%	13.3%	Dec-24	49% – 71%	3
Loan 78 *	Jul-19	Multifamily	Placentia, CA	32	Fixed	8.0%	13.3%	Jul-24	51% – 84%	4
Loan 79	Sep-19	Hotel	Berkeley, CA	29	Fixed	11.5%	11.5%	Jul-25	66% – 81%	4
Loan 80	Jan-17	Hotel	New York, NY	12	Floating	L+ 11.0%	11.5%	Sep-22	63% – 76%	4
Loan 81 *	Jul-18	Office	Dublin, Ireland	5	Fixed	n/a	12.5%	Dec-21	45% – 68%	3
Loan 82	Jul-14	Multifamily	Various - TX	4	Fixed	9.5%	9.5%	Aug-24	71% – 83%	3
Loan 83 **	Jun-15	Other (mixed-use)	Rolling Hills Estates, CA	2	n/a	n/a	n/a	Jun-22	n/a	5
Loan 84 **	Mar-13	Other (mixed-use)	San Rafael, CA	0	n/a	n/a	n/a	Mar-22	32% – 86%	5
Loan 85 **	Sep-20	Other (mixed-use)	Los Angeles, CA	--	n/a	n/a	n/a	Jul-23	n/a	5
Total / W.A. mezzanine loans				\$ 186		n/a	12.8%	Sep-24	54% – 77%	3.4
Preferred equity										
Loan 86	Aug-18	Office	Las Vegas, NV	\$ 19	Fixed	8.0%	15.3%	Sep-23	n/a	3
Loan 87	Sep-16	Industrial	Various - U.S.	16	n/a	n/a	n/a	Sep-27	n/a	4
Loan 88 *	Jul-18	Office	Dublin, Ireland	0	n/a	n/a	n/a	Dec-21	n/a	3
Loan 89	Oct-14	Hotel	Austin, TX	0	n/a	n/a	n/a	n/a	n/a	n/a
Loan 90 **	Jun-15	Other (mixed-use)	Rolling Hills Estates, CA	(0)	n/a	n/a	n/a	n/a	n/a	5
Total / W.A. preferred equity				\$ 36		n/a	8.1%	Aug-24	n/a	3.4
Total / W.A. senior and mezzanine loans and preferred equity				\$ 3,198		n/a	5.4%	Mar-25	n/a	3.2
CECL reserves				(44)						
Total / W.A. senior and mezzanine loans and preferred equity, Net of CECL reserves				\$ 3,154						

INVESTMENT DETAIL (CONT'D)

Net Lease Real Estate & Other Real Estate

(At BRSP share)	Origination date	Collateral type	City, State	Carrying value	Q3'21 NOI	# of properties	# of buildings	Rentable square feet ("RSF")	W.A. % leased ⁽¹⁴⁾	W.A. lease term (yrs) ⁽¹⁵⁾
Net lease real estate										
Net lease 1 *	Jul-18	Office	Stavenger, Norway	\$ 301	\$ 4.6	1	26	1,291 RSF	100%	9.3
Net lease 2	Aug-18	Industrial	Various - U.S.	77	1.5	2	2	812 RSF	100%	16.8
Net lease 3	Jul-06	Office	Aurora, CO	44	1.0	1	1	184 RSF	100%	1.2
Net lease 4	Jun-06	Office	Indianapolis, IN	33	0.7	1	1	338 RSF	100%	9.3
Net lease 5	Sep-06	Retail	Various - U.S.	20	0.7	7	7	320 RSF	100%	2.6
Net lease 6	Mar-06	Office	Rockaway, NJ	11	0.6	1	1	121 RSF	100%	1.4
Net lease 7	Sep-06	Retail	Keene, NH	4	0.1	1	1	45 RSF	100%	7.3
Net lease 8	Sep-06	Retail	Fort Wayne, IN	3	0.1	1	1	50 RSF	100%	2.9
Net lease 9	Sep-06	Retail	South Portland, ME	2	0.1	1	1	53 RSF	100%	10.3
Total / W.A. net lease real estate				\$ 496	\$ 9.4	16	41	3,213 RSF	100%	9.2
Other real estate										
Other real estate 1	Sep-14	Office	Creve Coeur, MO	\$ 97	\$ 3.7	7	7	848 RSF	91%	3.8
Other real estate 2	Dec-14	Office	Warrendale, PA	69	1.4	5	5	496 RSF	82%	4.1
Other real estate 3	Feb-15	Hotel	Coraopolis, PA	33	0.6	1	1	318 Keys	n/a	n/a
Total / W.A. other real estate				\$ 200	\$ 5.7	13	13	n/a	87%	3.9
Total / W.A. net lease real estate and other real estate				\$ 696	\$ 15.1	29	54	n/a	97%	7.9

CRE Debt Securities

(At BRSP share)	Principal value	Carrying value	W.A. remaining term (yrs) ⁽¹⁶⁾
CRE debt securities			
CRE debt securities (6 investments) **	\$ 114	\$ 48	5.6
Total / W.A. CRE debt securities	\$ 114	\$ 48	5.6

Investment Detail Summary

(At BRSP share)	Number of investments	Carrying value
Senior loans	75	\$ 2,976
Mezzanine loans	10	186
Preferred equity	5	36
CECL reserves		(44)
Total senior and mezzanine loans and preferred equity	90	3,154
Net lease real estate	9	496
Other real estate	3	200
Total net lease real estate and other real estate	12	696
CRE debt securities	6	48
Total	108	\$ 3,897

* Q3'21 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 \$5 million; principal value and W.A. remaining term exclude PE interests
\$ in millions; rentable square feet in thousands; as of September 30, 2021; at BRSP share
See footnotes in the appendix

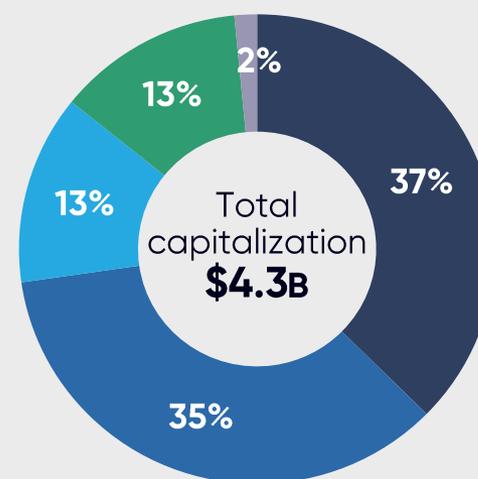
CAPITALIZATION HIGHLIGHTS

Diversified capital structure of primarily non-recourse debt and a 1.6x net debt-to-equity ratio. Embedded capacity under existing financing sources including an undrawn corporate revolver and \$1.4B of repurchase facilities availability

Key Financial Metrics

\$4.3B	Total capitalization <i>(excluding cash)</i>
\$2.7B	Total outstanding debt
\$158M	Corporate revolving credit facility availability <i>As of November 1, 2021 (fully undrawn)</i>
\$1.4B	Master repurchase facilities availability <i>As of November 1, 2021</i>
61%	Debt-to-asset ratio ⁽⁵⁾
1.6x	Net debt-to-equity ratio ⁽⁴⁾
2.38%	Blended all-in cost of financing ⁽¹⁷⁾

Capital Structure



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

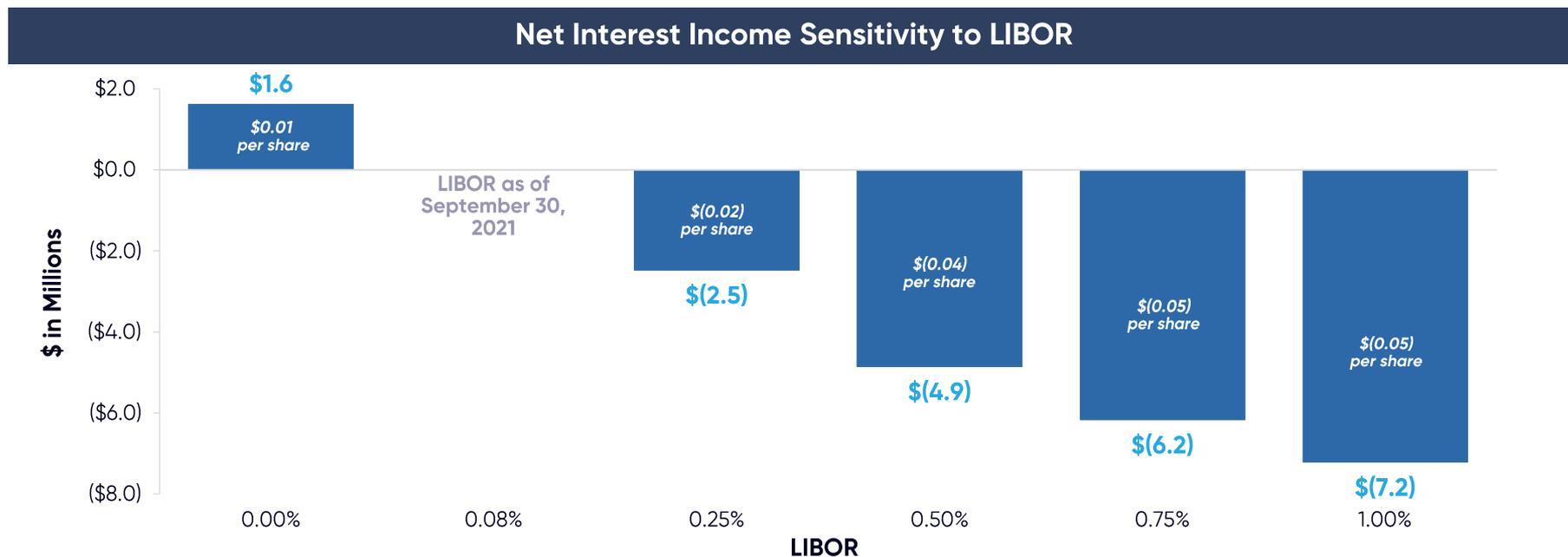
CAPITALIZATION OVERVIEW

(At BRSP share)	Recourse vs. non-recourse ⁽¹⁸⁾	W.A. extended maturity ⁽¹⁹⁾	W.A. contractual interest rate ⁽¹⁹⁾	W.A. all-in COF ⁽¹⁷⁾	Outstanding debt (UPB)
Corporate debt					
Corporate revolving credit facility	Recourse	Feb-23	L + 2.25%	2.33%	\$ -
Investment-level debt					
Securitization bonds payable (2019-FL1)	Non-recourse	Aug-35	S + 1.59%	1.76%	840,423
Securitization bonds payable (2021-FL1)	Non-recourse	Aug-38	L + 1.49%	1.57%	670,000
Master repurchase facilities	Limited recourse	Mar-23	L + 1.93%	2.45%	558,462
Mortgage debt – net lease (fixed)	Non-recourse	Feb-27	4.16%	4.16%	345,690
Mortgage debt – other real estate (fixed)	Non-recourse	Nov-24	4.40%	4.40%	165,232
Other debt	Non-recourse	Jun-24	L + 3.00%	3.08%	65,377
Mortgage debt – other real estate (floating)	Non-recourse	Apr-24	L + 2.95%	3.03%	30,195
Mortgage debt – net lease (floating)	Non-recourse	Jul-23	L + 2.15%	2.23%	986
Total / W.A. debt (BRSP share)		Aug-31		2.38%	\$ 2,676,365
					Book value
Stockholders' equity					\$ 1,432,579
Noncontrolling interests in the Operating Partnership					33,471
GAAP net book value (BRSP share)					1,466,050
Accumulated depreciation and amortization					128,044
Undepreciated book value (BRSP share)					1,594,094
Total capitalization (undepreciated)					\$ 4,270,459

BENEFITING FROM LOW RATES

BRSP's portfolio benefits from current low rate environment due to in-place LIBOR floors

- ✓ 99.7% of senior mortgage loan value is floating rate (indexed to one-month USD LIBOR)
- ✓ 62% of floating rate senior mortgage loan value is subject to a LIBOR floor of at least 50 bps
- ✓ W.A. LIBOR floor of approximately 110 bps across senior mortgage loans
- ✓ 4% of total outstanding at-share indebtedness is subject to a LIBOR floor



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 U.S. 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 U.S. GAAP adjustments that we believe are not necessarily indicative of our current portfolio and operations. For information on the fees we paid the Manager, see Note 10, "Related Party Arrangements" to our consolidated financial statements included in Form 10-Q to be filed with the U.S. Securities and Exchange Commission ("SEC").

We define Distributable Earnings as U.S. 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) 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 U.S. 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 provision for loan losses 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 or unrealized gains or losses, (iii) realized provision for loan losses and (iv) 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 does not represent net income or cash generated from operating activities and should not be considered as an alternative to U.S. GAAP net income or an indication of our cash flows from operating activities determined in accordance with U.S. 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 U.S. 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 U.S. 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 and preferred equity investments. In addition to reviewing loans and preferred equity for impairments on a quarterly basis, the Company evaluates loans and preferred equity to determine if an allowance for loan loss should be established. In conjunction with this review, the Company assesses the risk factors of each loan and preferred equity investment and assigns a risk rating 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, the Company's loans and preferred equity investments are rated "1" through "5," from less risk to greater risk. At the time of origination or purchase, loans and preferred equity investments 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. During the first quarter of 2021, we realigned the business and reportable segment information to reflect how the Chief Operating Decision Makers regularly review and manage the business. As a result, we present our business as one portfolio and through the below business segments.

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

As of September 30, 2021, the Company’s Loan Portfolio included senior mortgage loans, mezzanine loans and preferred equity interests (“preferred equity”) as well as participations in such loans. The Loan Portfolio also includes 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 include other subordinated loans
- Preferred equity interests include related equity participation interests

Net Leased Real Estate and Other Real Estate (“Net Lease and Other Real Estate”)

As of September 30, 2021, the Company’s Net Lease Real Estate investments included 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 included 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

As of September 30, 2021, the Company’s Commercial Real Estate (“CRE”) Debt Securities included both investment grade and non-investment grade rated CMBS bonds (including “B-pieces” of CMBS securitization pools or “B-Piece” investments). It also included one sub-portfolio of a real estate private equity interest (“Private Equity Interest” or “PE Interest”).

Corporate

As of September 30, 2021, the Corporate segment included corporate-level asset management and other fees including expenses related to our secured revolving credit facility and general and administrative expenses.

CONSOLIDATED BALANCE SHEET

	September 30, 2021 (Unaudited)	December 31, 2020
Assets		
Cash and cash equivalents	\$ 208,711	\$ 474,817
Restricted cash	70,304	65,213
Loans and preferred equity held for investment	3,166,236	2,220,688
Allowance for loan losses	(42,730)	(37,191)
Loans and preferred equity held for investment, net	3,123,506	2,183,497
Real estate securities, available for sale, at fair value	3,945	10,389
Real estate, net	791,946	839,257
Investments in unconsolidated ventures (\$4,848 and \$6,883 at fair value, respectively)	204,428	373,364
Receivables, net	57,789	37,375
Deferred leasing costs and intangible assets, net	67,316	75,700
Assets held for sale	44,218	323,356
Other assets	66,051	60,900
Mortgage loans held in securitization trusts, at fair value	840,341	1,768,069
Total assets	\$ 5,478,555	\$ 6,211,937
Liabilities		
Securitization bonds payable, net	\$ 1,500,223	\$ 835,153
Mortgage and other notes payable, net	764,731	1,022,757
Credit facilities	558,462	535,224
Due to related party	-	10,060
Accrued and other liabilities	92,341	96,578
Intangible liabilities, net	6,574	7,657
Liabilities related to assets held for sale	-	323
Escrow deposits payable	54,866	36,973
Dividends payable	21,234	-
Mortgage obligations issued by securitization trusts, at fair value	800,831	1,708,534
Total liabilities	3,799,262	4,253,259
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, 2021 and December 31, 2020, respectively	-	-
Common stock, \$0.01 par value per share		
Class A, 950,000,000 shares authorized, 129,759,132 and 128,564,930 shares issued and outstanding as of September 30, 2021 and December 31, 2020, respectively	1,298	1,286
Additional paid-in capital	2,854,626	2,844,023
Accumulated deficit	(1,468,231)	(1,234,224)
Accumulated other comprehensive income	44,886	54,588
Total stockholders' equity	1,432,579	1,665,673
Noncontrolling interests in investment entities	213,243	253,225
Noncontrolling interests in the Operating Partnership	33,471	39,780
Total equity	1,679,293	1,958,678
Total liabilities and equity	\$ 5,478,555	\$ 6,211,937

CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended September 30,	
	2021	2020
Net interest income		
Interest income	\$ 47,082	\$ 36,391
Interest expense	(14,962)	(13,426)
Interest income on mortgage loans held in securitization trusts	10,806	20,462
Interest expense on mortgage obligations issued by securitization trusts	(9,508)	(18,204)
Net interest income	33,418	25,223
Property and other income		
Property operating income	26,376	41,678
Other income	946	30
Total property and other income	27,322	41,708
Expenses		
Management fee expense	-	7,083
Property operating expense	7,266	15,277
Transaction, investment and servicing expense	1,086	1,627
Interest expense on real estate	7,968	12,205
Depreciation and amortization	8,850	14,770
Provision for loan losses	769	10,404
Impairment of operating real estate	-	3,451
Administrative expense (including \$2,673 and \$1,376 of equity-based compensation expense, respectively)	11,812	5,780
Total expenses	37,751	70,597
Other income (loss)		
Unrealized gain (loss) on mortgage loans and obligations held in securitization trusts, net	3,867	(13,162)
Realized loss on mortgage loans and obligations held in securitization trusts, net	(3,867)	-
Other gain, net	3,309	9,680
Income (loss) before equity in earnings of unconsolidated ventures and income taxes	26,298	(7,148)
Equity in earnings (loss) of unconsolidated ventures	(95,977)	(1,779)
Income tax benefit (expense)	(2,065)	15,357
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders	(71,744)	6,430
Net (income) loss attributable to noncontrolling interests:		
Investment entities	61	(1,222)
Operating Partnership	1,626	(201)
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders	\$ (70,057)	\$ 5,007
Net income (loss) per common share – basic and diluted	\$ (0.54)	\$ 0.04
Weighted average shares of common stock outstanding – basic and diluted	128,693	128,583

CONSOLIDATED STATEMENT OF OPERATIONS BY SEGMENT

	Three Months Ended September 30, 2021				Total
	Loans and preferred equity	CRE debt securities	Net lease real estate	Corporate	
Net interest income					
Interest income	\$ 47,082	\$ -	\$ -	\$ -	\$ 47,082
Interest expense	(13,972)	-	-	(990)	(14,962)
Interest income on mortgage loans held in securitization trusts	-	12,219	-	(1,413)	10,806
Interest expense on mortgage obligations issued by securitization trusts	-	(10,923)	-	1,415	(9,508)
Net interest income	33,110	1,296	-	(988)	33,418
Property and other income					
Property operating income	-	-	26,367	9	26,376
Other income (loss)	760	(189)	-	375	946
Total property and other income (loss)	760	(189)	26,367	384	27,322
Expenses					
Property operating expense	-	-	7,266	-	7,266
Transaction, investment and servicing expense	548	4	106	428	1,086
Interest expense on real estate	-	-	7,968	-	7,968
Depreciation and amortization	-	-	8,697	153	8,850
Provision for loan losses	769	-	-	-	769
Administrative expense	53	229	-	11,530	11,812
Total expenses	1,370	233	24,037	12,111	37,751
Other income (loss)					
Unrealized gain on mortgage loans and obligations held in securitization trusts, net	-	3,867	-	-	3,867
Realized loss on mortgage loans and obligations held in securitization trusts, net	-	(3,867)	-	-	(3,867)
Other gain, net	-	-	275	3,034	3,309
Income (loss) before equity in earnings of unconsolidated ventures and income taxes	32,500	874	2,605	(9,681)	26,298
Equity in earnings (loss) of unconsolidated ventures	(95,977)	-	-	-	(95,977)
Income tax expense	-	(2,058)	(7)	-	(2,065)
Net income (loss)	(63,477)	(1,184)	2,598	(9,681)	(71,744)
Net (income) loss attributable to noncontrolling interests:					
Investment entities	116	-	(55)	-	61
Operating Partnership	-	-	-	1,626	1,626
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders	\$ (63,361)	\$ (1,184)	\$ 2,543	\$ (8,055)	\$ (70,057)

OUTSTANDING COMMON SHARES AND OP UNITS

	As of September 30, 2021	As of June 30, 2021
Class A common stock	129,759,132	129,759,132
OP units	3,075,623	3,075,623
Total common stock and OP units outstanding	132,834,755	132,834,755

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

Reconciliation of consolidated balance sheet to at BRSP share balance sheet

	As of September 30, 2021		
	Consolidated	NCI ⁽²⁰⁾	At BRSP share ⁽²¹⁾
Assets			
Loans and preferred equity held for investment, net	\$ 3,123,506	\$ -	\$ 3,123,506
Real estate securities, available for sale, at fair value	3,945	-	3,945
Real estate, net	791,946	179,304	612,642
Investments in unconsolidated ventures	204,428	167,428	37,000
Deferred leasing costs and intangible assets, net	67,316	22,750	44,566
Assets held for sale	44,218	13	44,205
Mortgage loans held in securitization trusts, at fair value ⁽²²⁾	840,341	800,831	39,510
Cash, restricted cash, receivables and other assets	402,855	13,496	389,359
Total assets	\$ 5,478,555	\$ 1,183,822	\$ 4,294,733
Liabilities			
Securitization bonds payable, net	\$ 1,500,223	\$ -	\$ 1,500,223
Mortgage and other notes payable, net	764,731	153,202	611,529
Credit facilities	558,462	-	558,462
Intangible liabilities, net	6,574	722	5,852
Mortgage obligations issued by securitization trusts, at fair value ⁽²²⁾	800,831	800,831	-
Other liabilities, escrow deposits payable and dividends payable	168,441	15,824	152,617
Total liabilities	\$ 3,799,262	\$ 970,579	\$ 2,828,683
Total equity (including noncontrolling interests in the Operating Partnership)	\$ 1,679,293	\$ 213,243	\$ 1,466,050
Total liabilities and equity	\$ 5,478,555	\$ 1,183,822	\$ 4,294,733
Total common shares and OP units outstanding	132,835	132,835	132,835
GAAP net book value per share	\$ 12.64	\$ 1.60	\$ 11.04
Accumulated depreciation and amortization ⁽¹⁰⁾	\$ 150,861	\$ 22,817	\$ 128,044
Accumulated depreciation and amortization per share ⁽¹⁰⁾	\$ 1.14	\$ 0.18	\$ 0.96
Undepreciated book value	\$ 1,830,154	\$ 236,060	\$ 1,594,094
Undepreciated book value per share	\$ 13.78	\$ 1.78	\$ 12.00

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

Reconciliation of GAAP net book value to undepreciated book value

	<u>As of September 30, 2021</u>
GAAP net book value (excluding noncontrolling interests in investment entities)	\$ 1,466,050
Accumulated depreciation and amortization ⁽¹⁰⁾	128,044
Undepreciated book value	<u>\$ 1,594,094</u>
GAAP net book value per share (excluding noncontrolling interests in investment entities)	\$ 11.04
Accumulated depreciation and amortization per share ⁽¹⁰⁾	0.96
Undepreciated book value per share	<u>\$ 12.00</u>
Total common shares and OP units outstanding	<u>132,835</u>

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

Reconciliation of GAAP net loss to Distributable Earnings (Loss)

	Three Months Ended <u>September 30, 2021</u>
Net loss attributable to BrightSpire Capital, Inc. common stockholders	\$ (70,057)
<i>Adjustments:</i>	
Net loss attributable to noncontrolling interest of the Operating Partnership	(1,626)
Non-cash equity compensation expense	2,673
Depreciation and amortization	8,859
Net unrealized loss (gain) on investments:	
Other realized gain on investments	(8,797)
CECL reserves	768
Adjustments related to noncontrolling interests	(190)
Distributable Earnings (Loss) attributable to BrightSpire Capital, Inc. common stockholders and noncontrolling interest of the Operating Partnership	<u>\$ (68,370)</u>
Distributable Earnings (Loss) per share ⁽²³⁾	<u>\$ (0.51)</u>
Weighted average number of common shares and OP units ⁽²³⁾	<u>132,835</u>

Reconciliation of Distributable Earnings (Loss) to Adjusted Distributable Earnings

	Three Months Ended <u>September 30, 2021</u>
Distributable Earnings (Loss) attributable to BrightSpire Capital, Inc. common stockholders and noncontrolling interest of the Operating Partnership	\$ (68,370)
<i>Adjustments:</i>	
Fair value adjustments	97,856
Realized loss on hedges	1,621
Realized loss on CRE debt securities and B-piece	3,868
Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders and noncontrolling interest of the Operating Partnership	<u>\$ 34,975</u>
Adjusted Distributable Earnings per share ⁽²³⁾	<u>\$ 0.26</u>
Weighted average number of common shares and OP units ⁽²³⁾	<u>132,835</u>

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

Reconciliation of GAAP net income to NOI

	Three Months Ended September 30, 2021		
	Net lease real estate	Other real estate	Total
Net income attributable to BrightSpire Capital, Inc. common stockholders	\$ 1,538	\$ 1,075	\$ 2,613
<i>Adjustments:</i>			
Net income attributable to noncontrolling interests in investment entities	-	55	55
Amortization of above- and below-market lease intangibles	59	(93)	(34)
Interest expense on real estate	5,507	2,461	7,968
Other income	1	-	1
Transaction, investment and servicing expense	5	(92)	(87)
Depreciation and amortization	6,019	2,678	8,697
Administrative expense	121	-	121
Other gain on investments, net	(275)	-	(275)
Income tax expense	7	-	7
NOI attributable to noncontrolling interest in investment entities	(3,577)	(369)	(3,946)
Total NOI attributable to BrightSpire Capital, Inc. common stockholders	\$ 9,405	\$ 5,715	\$ 15,120

FOOTNOTES

1. Amounts presented reflect total committed capital and include both closed and in-execution deals as of November 1, 2021
2. Based on GAAP gross carrying values; excludes cash and net assets and the impact of CECL reserves
3. As of November 1, 2021
4. Net-debt-to-equity ratio based on BRSP's share of total outstanding unpaid principal balance ("UPB") less unrestricted cash at BRSP's share divided by total stockholders' equity excluding the impact of accumulated depreciation and amortization on real estate investments; stockholders' equity includes noncontrolling interests in the OP and excludes noncontrolling interests in investment entities
5. 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
6. Includes securitization assets which are presented net of the impact from consolidation; includes one private equity secondary interest for approximately \$5 million
7. Other / mixed-use includes predevelopment or mixed-use assets
8. Preferred equity includes approximately \$17 million related to equity participation interests
9. Includes cash, restricted cash, net receivables, other assets, accrued and other liabilities, escrow deposits payable and dividends payable
10. Represents net accumulated depreciation and amortization on real estate investments, including related intangible assets and liabilities
11. 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, 2021
12. 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, 2021
13. In addition to the stated cash coupon rate, unlevered all-in yield includes non-cash payment in-kind 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 LIBOR floor as of September 30, 2021
14. Represents the percent leased as of September 30, 2021 and is weighted by carrying value; excludes hotel property type
15. Based on in-place leases (defined as occupied and paying leases) as of September 30, 2021 and assumes that no renewal options are exercised. W.A. calculation based on carrying value; excludes hotel property type
16. W.A. calculation based on carrying value
17. For W.A. calculations, assumes the applicable floating benchmark rate or LIBOR floor as of September 30, 2021 and is weighted on outstanding debt (UPB)
18. Subject to customary non-recourse carve-outs
19. W.A. calculation based on outstanding debt (UPB)
20. Represents interests in assets held by third party partners
21. Represents the proportionate share attributed to BRSP based on BRSP's ownership percentage by asset
22. Reflects the net impact of securitization assets and related obligations which are consolidated for accounting purposes
23. 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 and OP units (held by members other than the Company or its subsidiaries). For the three months ended September 30, 2021, the weighted average number of common shares and OP units was approximately 132.8 million; includes 3.1 million of OP units

COMPANY INFORMATION

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

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THANK YOU

