

FEBRUARY 21, 2023



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**INVESTOR PRESENTATION**  
FOURTH 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. 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. **10.7%** dividend yield and **135%** coverage<sup>(2)</sup>



Prudent balance sheet with **\$4.9B** of total at-share assets and **\$1.6B** of book equity value<sup>(1)</sup>



**\$449M** of total liquidity, **\$284M** of unrestricted cash and **\$165M** undrawn corporate revolver<sup>(3)</sup>



Diversified portfolio of primarily floating rate senior loans and net leased assets. **\$3.5B** loan portfolio, positioned to benefit from rising rates



Moderate leverage profile with embedded financing capacity. **2.0x** debt-to-equity ratio (down from 2.3x in Q3'22), **\$940M** repurchase facility availability<sup>(3)</sup>

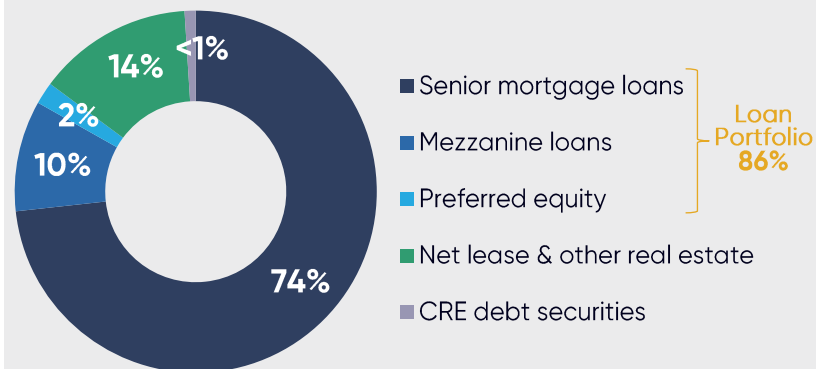
# KEY METRICS SNAPSHOT

Diversified \$4.9 billion portfolio primarily comprised of senior loans and net lease assets

## Quick Facts

<b>Total At-Share Assets (\$B)</b> (Undepreciated)	<b>\$4.9</b>
<b>Current Liquidity (\$M)<sup>(1)</sup></b>	<b>\$449</b>
<b>Q4'22 Adjusted Distributable Earnings (\$M)*</b> Per Share	<b>\$35.0</b> \$0.27
<b>Q4'22 Dividend Per Share</b>	<b>\$0.20</b>
<b>Book Value (GAAP) (\$B)</b> Per Share	<b>\$1.4</b> \$10.77
<b>Book Value (Undepreciated) (\$B)</b> Per Share	<b>\$1.6</b> \$12.06

## Investment Portfolio<sup>(2)</sup>

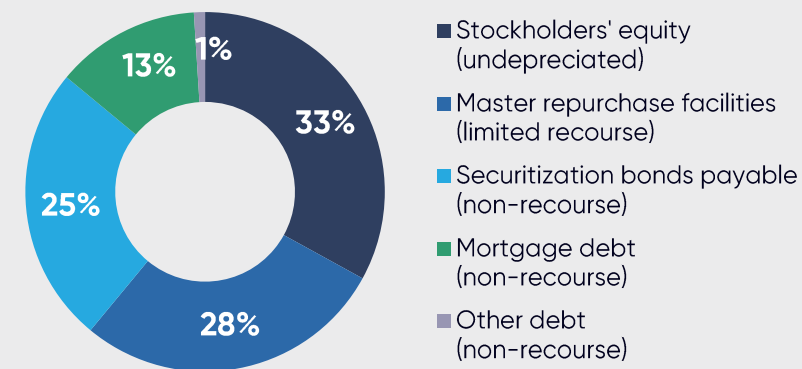


## Originations

	2022
Number of Loans	<b>30</b>
Total Committed Capital (\$B)	<b>\$1.0</b>
Average Loan Size (\$M)	<b>\$34</b>
W.A. Coupon Spread <sup>(3)</sup>	<b>S+363</b>
% Floating Rate <sup>(3)</sup>	<b>100%</b>

## Capital Structure

Total Capitalization (\$B)	<b>\$4.7</b>
Total Outstanding Debt (\$B)	<b>\$3.2</b>
Debt-to-Equity Ratio	<b>2.0x</b>
Debt-to-Asset Ratio	<b>64%</b>
Blended All-in Cost of Financing	<b>5.85%</b>



# ACCOMPLISHMENTS & PRIORITIES

BRSP generated solid earnings and increased liquidity during 2022 and is well positioned for 2023

## 2022 Accomplishments



### Consecutive Quarterly Earnings Increases

*Q4'22 Adjusted Distributable Earnings of \$0.27/share (23% growth since Q1'22)*



### Fully Covered Dividend

*Q4'22 quarterly dividend of \$0.20/share (135% Adjusted Distributable Earnings coverage)*



### \$1.0B of New Originations Across 30 Loans<sup>(1)</sup>

*68% secured by multifamily or industrial properties, 82% acquisition financing*



### \$165M New Corporate Revolving Credit Facility

## 2023 Priorities



**Actively Manage Portfolio While Maintaining Ample Liquidity**



**Maintain Earnings and Dividend Coverage Levels**

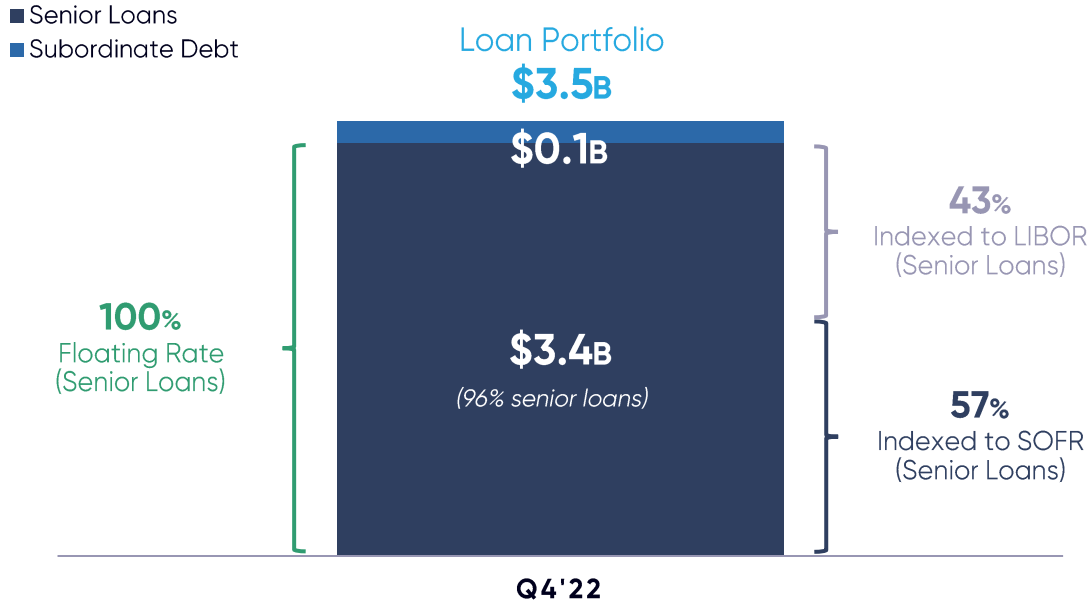


**Reduce the Trading Gap between Stock Price and Book Value**

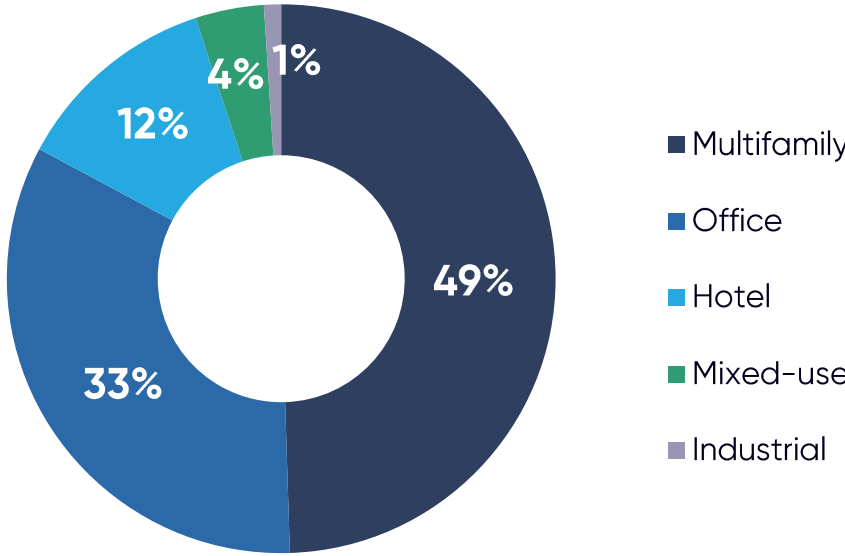
# DIVERSIFIED LOAN PORTFOLIO

**\$3.5 billion loan portfolio consisting of 96% floating rate senior loans and 49% multifamily exposure**

## Loan Portfolio Exposure<sup>(1)</sup>



## Property Type Mix – Predominantly Multifamily<sup>(1)</sup>



✓ **\$3.5B** loan portfolio

✓ **96%** senior loan composition (**100%** floating rate)

✓ **49%** or **\$1.7B** of multifamily exposure across **59** loans (**\$29M** average loan size)

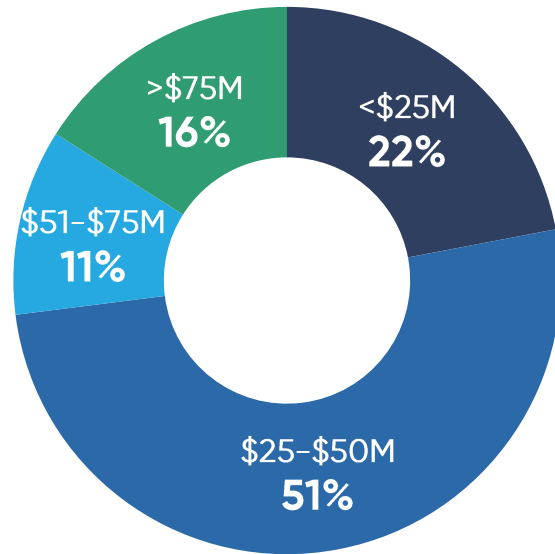
✓ **74%** exposure to markets growing at or above the national average<sup>(2)</sup>

Amounts presented are as of December 31, 2022, unless otherwise stated; at BRSP share  
 1. Based on GAAP gross carrying value; excludes cash, other net assets and general CECL reserves  
 2. Based on MSAs with population growth above approximately 9% growth between 2010 and 2020 per census data

# LOAN PORTFOLIO RISK PROFILE

Average loan size of \$34 million and an overall risk ranking of 3.2

## Loan Size – Diversified Risk Concentration<sup>(1)</sup>

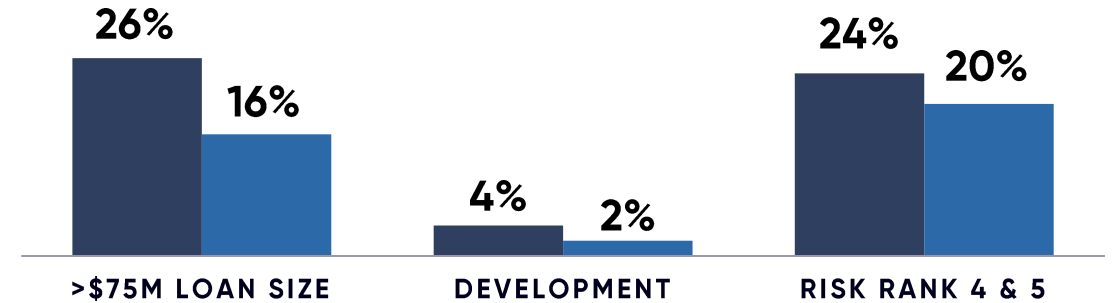


✓ Total loan count **103**, average loan size **\$34M**

✓ **73%** of the loan portfolio with <\$50M loan size

## Transition – Reduced Risk Profile<sup>(1)</sup>

■ Q4'21  
■ Q4'22



✓ W.A. risk ranking currently stands at **3.2**

✓ Reduced exposure to >\$75M loan size, development and risk rank 4 & 5 loans year-over-year

## CRE Debt Market Update

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- Slowdown in CRE transaction volumes continued into 2023 given macroeconomic environment
- Cap rates slowly moving upwards yet lagging rise in interest rates
- Rising SOFR and rate cap costs have reduced demand for floating rate loans
- Loan extension and modification requests on the rise as borrowers face difficulty refinancing properties or meeting extension requirements

## BRSP Investment Strategy

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- ✓ 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<sup>(1)</sup>



**77%** Top 25 MSAs

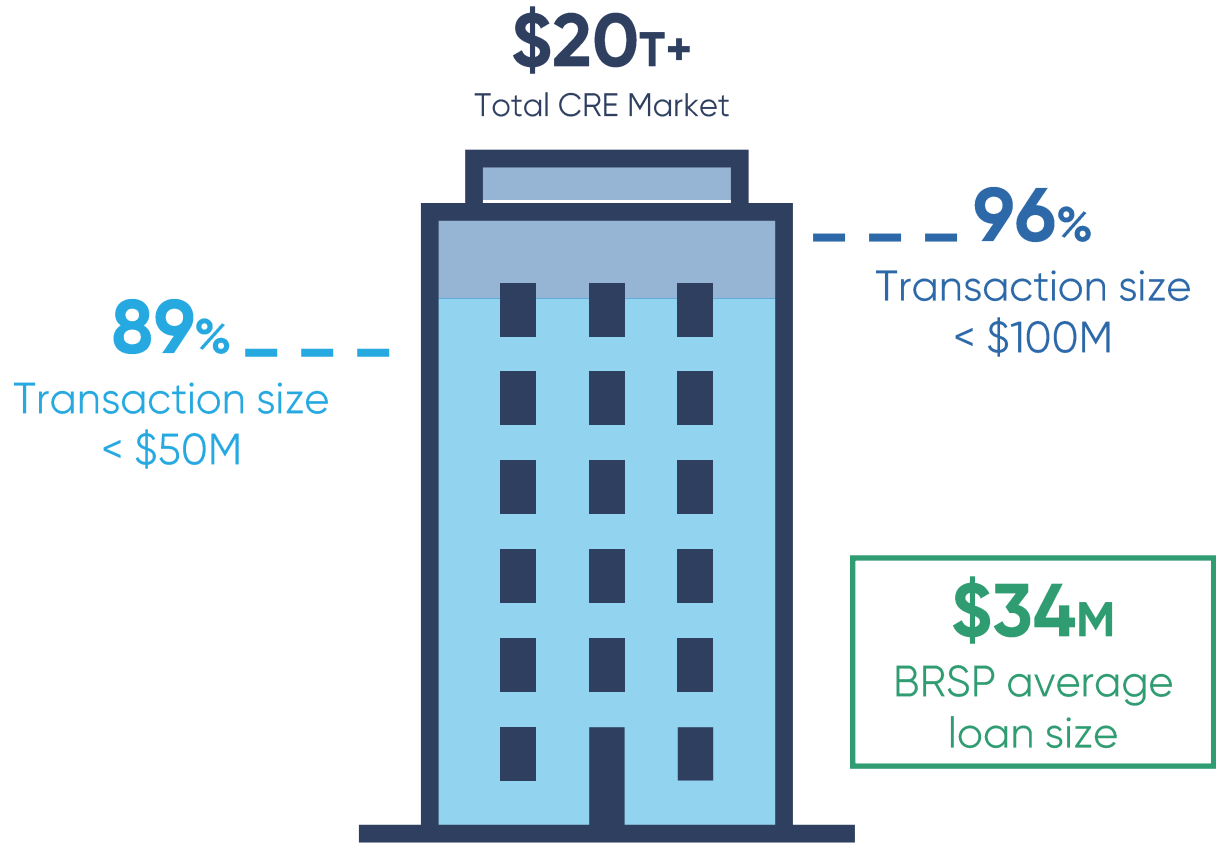


**74%** MSAs with above average population growth<sup>(3)</sup>



**80%** Originations with repeat sponsors

## Focusing on Middle Market<sup>(2)</sup>



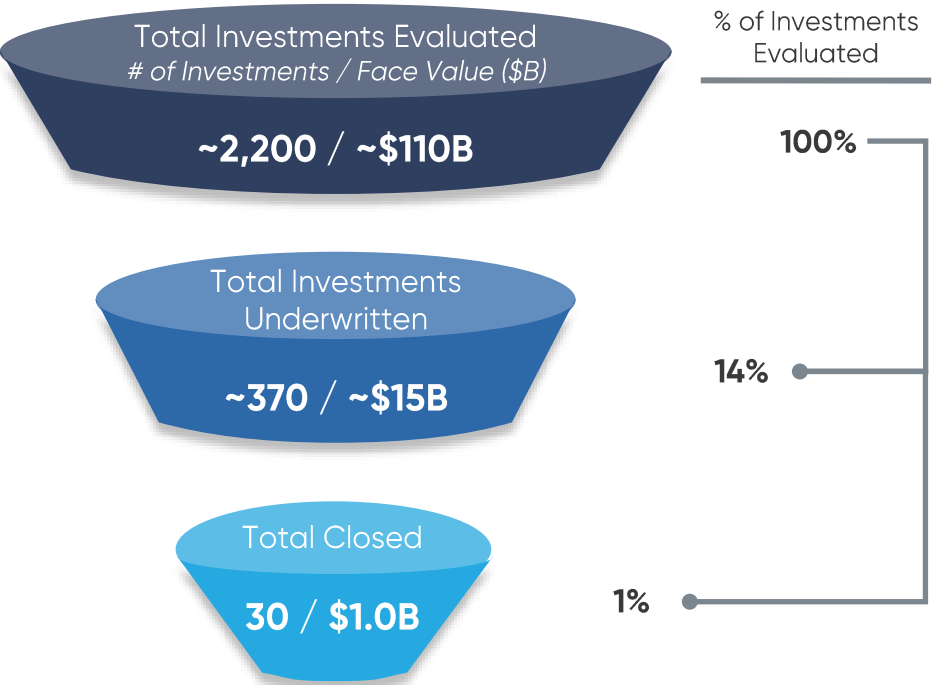
# ROBUST INVESTMENT PLATFORM

## Rigorous underwriting and screening 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 (2022)



# CAPITALIZATION HIGHLIGHTS

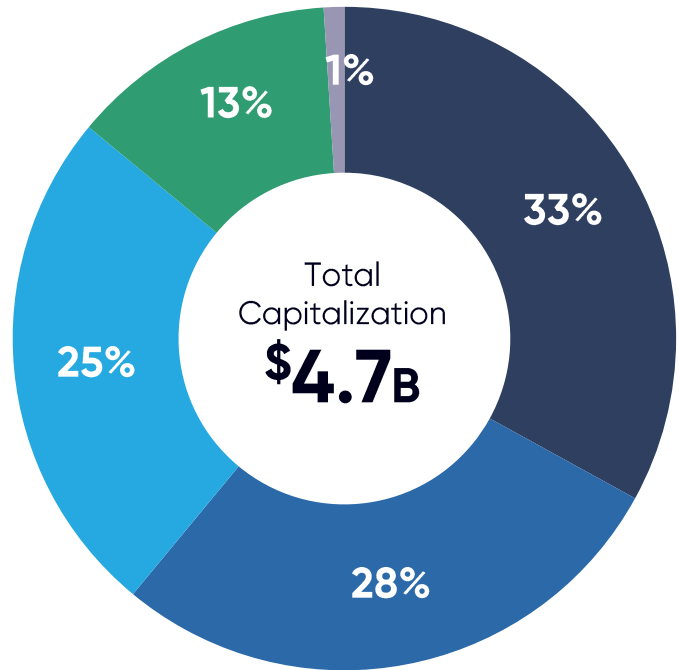
Diversified and conservative capital structure with a 2.0x debt-to-equity ratio, reduced from 2.3x in Q3'22

## Capital Structure<sup>(1)</sup>

**2.0x**  
Debt-to-equity ratio

**64%**  
Debt-to-asset ratio

**5.85%**  
Blended all-in cost of financing



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

## Access to Diverse and Efficient Financing Sources

- \$449M of total liquidity, \$284M of cash<sup>(2)</sup>
- Moderate leverage ratios with embedded financing capacity and access to additional financing sources
- ✓ Fully undrawn \$165M corporate revolver<sup>(2)</sup>
- ✓ Master repurchase facilities / term facilities with \$2.25B of total capacity (\$940M of availability)<sup>(2)</sup>
- ✓ Mortgage debt
- ✓ Public capital markets
- ✓ Capital market securitizations

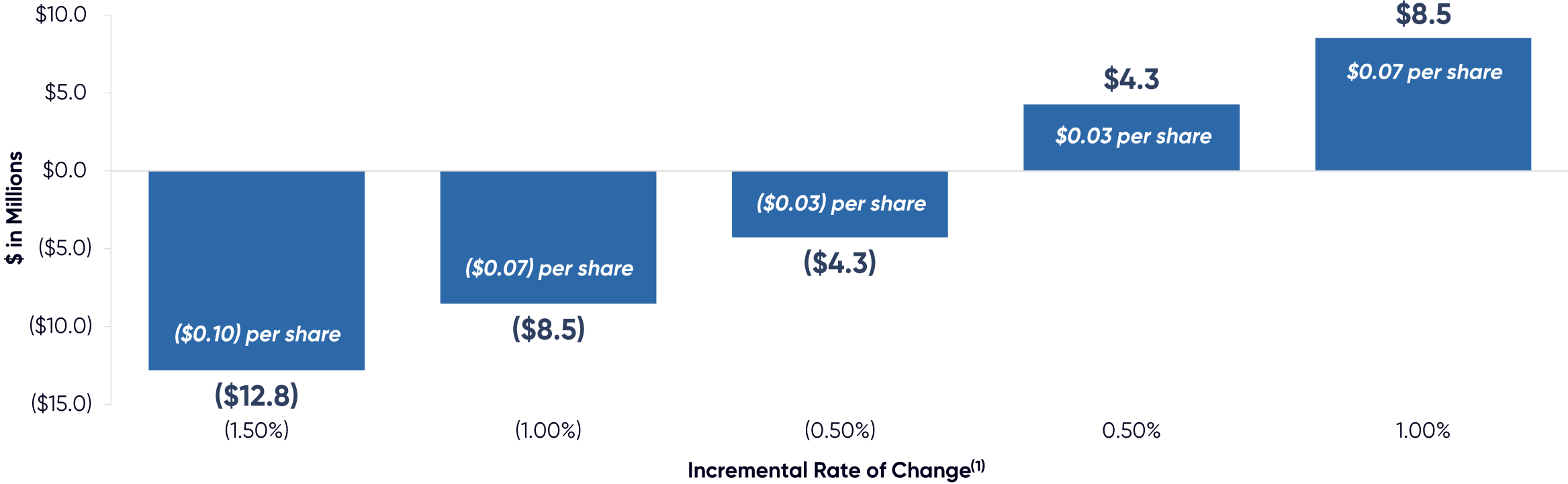
Amounts presented are as of December 31, 2022, unless otherwise stated; at BRSP share  
 1. Based on stockholders' equity excluding the impact of accumulated depreciation and amortization on real estate investments, where applicable  
 2. As of February 15, 2023

# POSITIONED FOR RISING RATES

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

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

LIBOR: 4.39% | SOFR: 4.36%  
(As of December 31, 2022)



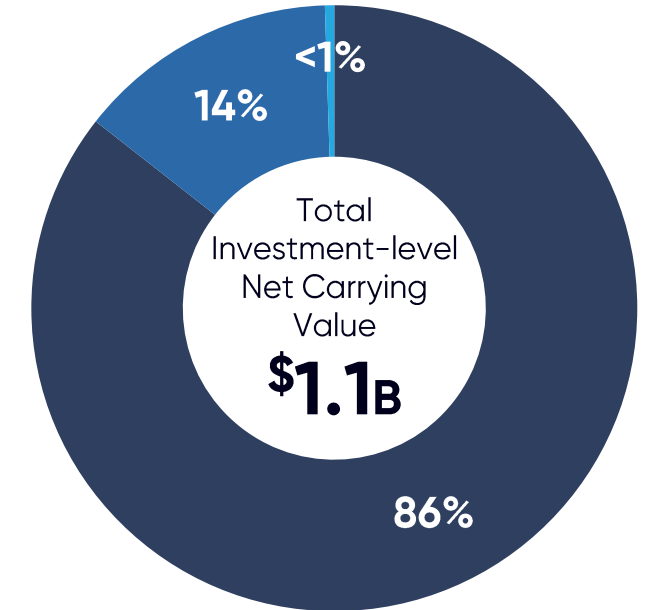
Amounts presented are as of December 31, 2022, unless otherwise stated; at BRSP share  
1. Reflects incremental changes to each respective benchmark spot rate as of December 31, 2022

# Q4 RESULTS SUMMARY

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

	Q4'22	Q3'22	% Change
<b>GAAP Net Income (Loss)</b> Per Share	<b>\$4.2</b> \$0.03	<b>\$(20.5)</b> \$(0.16)	n.a.
<b>Distributable Earnings (Loss)</b> Per Share	<b>\$34.2</b> \$0.27	<b>\$(24.7)</b> \$(0.19)	n.a.
<b>Adjusted Distributable Earnings</b> Per Share	<b>\$35.0</b> \$0.27	<b>\$32.3</b> \$0.25	8%
<b>Total At-Share Assets (Undepreciated) (\$B)</b>	<b>\$4.9</b>	<b>\$5.3</b>	(8%)
<b>Book Value (GAAP) (\$B)</b> Per Share	<b>\$1.4</b> \$10.77	<b>\$1.4</b> \$10.87	(1%)
<b>Book Value (Undepreciated) (\$B)</b> Per Share	<b>\$1.6</b> \$12.06	<b>\$1.6</b> \$12.08	<(1%)
<b>Quarterly Dividend Per Share</b>	<b>\$0.20</b>	<b>\$0.20</b>	--
<b>CECL Reserve (General)</b> Per Share / Basis Points ("BPS") <sup>(2)</sup>	<b>\$49.5</b> \$0.38 / 134 bps	<b>\$28.9</b> \$0.22 / 71 bps	73%
<b>CECL Reserve (Specific)</b> Per Share	<b>\$57.2</b> \$0.44	<b>\$57.2</b> \$0.44	--

## Investment Type %<sup>(1)</sup>



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

# Q4 PORTFOLIO DETAIL

## Loan Portfolio

Total Number of Investments	<b>103</b>
Carrying Value	<b>\$3.5B</b>
Average Investment Size	<b>\$34M</b>
W.A. Extended Term	<b>3.2 yrs.</b>
W.A. Unlevered Yield	<b>8.5%</b>
W.A. Risk Ranking	<b>3.2</b>
W.A. Loan-to-Value (Senior Loans Only)*	<b>69%</b>

## Real Estate Portfolio

	<b>NNN</b>	<b>Other RE</b>
Total Number of Investments	<b>8</b>	<b>2</b>
Undepreciated Carrying Value / Carrying Value	<b>\$722M / \$608M</b>	<b>\$213M / \$161M</b>
Rentable Square Feet	<b>5.1M</b>	<b>1.3M</b>
W.A. % Leased / Remaining Lease Term	<b>100% / 10.7 yrs.</b>	<b>85% / 3.3 yrs.</b>

## CRE Debt Securities

Total Number of Investments	<b>1</b>
Carrying Value	<b>\$3M</b>

# INVESTMENT OPPORTUNITY

**Internalized structure and diversified balance sheet with minimal concentration risk and moderate leverage profile positions the Company to navigate current market environment**



## INTERNALLY MANAGED & VETERAN MANAGEMENT TEAM

- Internalized, transparent organizational model with dedicated employee base of 50+ professionals
- Experienced team to navigate market cycles
- Efficient operating structure and overhead



## STABLE & RECURRING EARNINGS

- Diversified balance sheet with low risk profile and conservative leverage (2.0x debt-to-equity ratio)
- Current and predictable earnings
- Fully covered dividend (135% coverage)<sup>(1)</sup>
- Attractive dividend yield of 10.7% with potential upside from share price appreciation<sup>(2)</sup>



## A SIMPLE GAME PLAN

- Actively manage portfolio and maintain higher cash balances in short term
- Focus on first mortgages with in-place, sustainable cash flows
- Maintain earnings and dividend coverage levels
- Close valuation discount between stock price and 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](http://www.brightspire.com).

## HEADQUARTERS

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## STOCK & TRANSFER AGENT

**American Stock & Transfer  
Trust Company (AST)**  
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**BTIG**  
Eric Hagen  
212-738-6014

**JMP Securities**  
Steve DeLaney  
212-906-3517

**BofA Securities**  
Derek Hewett  
646-855-2087

**Jones Research**  
Jason Stewart  
646-465-9932

[WWW.BRIGHTSPIRE.COM](http://WWW.BRIGHTSPIRE.COM)

NYSE: BRSP

## INVESTOR RELATIONS

**ADDQ Investor Relations**  
Anne McGuinness  
310-829-5400  
[brsp@addo.com](mailto:brsp@addo.com)



# 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).

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

	December 31, 2022	December 31, 2021
<b>Assets</b>		
Cash and cash equivalents	\$ 306,320	\$ 259,722
Restricted cash	92,508	86,841
Loans and preferred equity held for investment	3,574,989	3,485,607
Current expected credit loss reserve	(106,247)	(36,598)
Loans and preferred equity held for investment, net	3,468,742	3,449,009
Real estate, net	732,468	783,211
Receivables, net	40,698	54,499
Deferred leasing costs and intangible assets, net	53,980	64,981
Assets held for sale	-	44,345
Other assets (\$3,035 and \$4,406 at fair value, respectively)	55,673	82,451
Mortgage loans held in securitization trusts, at fair value	-	813,310
<b>Total assets</b>	<b>\$ 4,750,389</b>	<b>\$ 5,638,369</b>
<b>Liabilities</b>		
Securitization bonds payable, net	\$ 1,167,600	\$ 1,500,899
Mortgage and other notes payable, net	656,468	760,583
Credit facilities	1,339,993	905,122
Accrued and other liabilities	87,633	99,814
Intangible liabilities, net	4,839	6,224
Escrow deposits payable	79,055	73,344
Dividends payable	25,777	23,912
Mortgage obligations issued by securitization trusts, at fair value	-	777,156
<b>Total liabilities</b>	<b>3,361,365</b>	<b>4,147,054</b>
Commitments and contingencies		
<b>Equity</b>		
Stockholders' equity		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of December 31, 2022 and December 31, 2021, respectively	-	-
Common stock, \$0.01 par value per share		
Class A, 950,000,000 shares authorized, 128,872,471 and 129,769,365 shares issued and outstanding as of December 31, 2022 and December 31, 2021, respectively	1,289	1,298
Additional paid-in capital	2,853,723	2,855,766
Accumulated deficit	(1,466,568)	(1,410,562)
Accumulated other comprehensive income (loss)	(676)	8,786
Total stockholders' equity	1,387,768	1,455,288
Noncontrolling interests in investment entities	1,256	1,472
Noncontrolling interests in the Operating Partnership	-	34,555
<b>Total equity</b>	<b>1,389,024</b>	<b>1,491,315</b>
<b>Total liabilities and equity</b>	<b>\$ 4,750,389</b>	<b>\$ 5,638,369</b>

# CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
<b>Net interest income</b>				
Interest income	\$ 74,856	\$ 49,469	\$ 236,181	\$ 168,845
Interest expense	(41,336)	(15,035)	(111,806)	(55,484)
Interest income on mortgage loans held in securitization trusts	3,471	9,724	32,163	51,609
Interest expense on mortgage obligations issued by securitization trusts	(3,383)	(8,504)	(29,434)	(45,460)
Net interest income	33,608	35,654	127,104	119,510
<b>Property and other income</b>				
Property operating income	21,978	25,737	90,191	102,634
Other income	3,382	232	6,058	2,333
Total property and other income	25,359	25,969	96,249	104,967
<b>Expenses</b>				
Management fee expense	-	-	-	9,596
Property operating expense	6,418	8,151	24,222	30,286
Transaction, investment and servicing expense	397	537	3,434	4,556
Interest expense on real estate	6,997	7,900	28,717	32,278
Depreciation and amortization	8,213	8,015	34,099	36,399
Increase (decrease) of current expected credit loss reserve	20,609	(6,626)	70,635	(1,432)
Compensation and benefits (including \$1,504, \$1,638, \$7,888 and \$14,030 of equity-based compensation expense, respectively)	8,163	7,406	33,031	32,143
Operating expense	2,677	4,144	14,641	17,868
Restructuring charges	-	-	-	109,321
Total expenses	53,474	29,527	208,779	271,015
<b>Other income</b>				
Unrealized gain on mortgage loans and obligations held in securitization trusts, net	854	9,883	854	41,904
Realized loss on mortgage loans and obligations held in securitization trusts, net	(854)	(13,240)	(854)	(36,623)
Other gain on investments, net	40	61,555	34,630	74,067
Income before equity in earnings of unconsolidated ventures and income taxes	5,534	90,294	49,204	32,810
Equity in earnings (loss) of unconsolidated ventures	-	1,128	25	(131,115)
Income tax expense	(1,304)	(6,146)	(2,440)	(6,276)
<b>Net income (loss)</b>	<b>4,230</b>	<b>85,276</b>	<b>46,789</b>	<b>(104,581)</b>
Net (income) loss attributable to noncontrolling interests:				
Investment entities	14	(2,017)	12	1,732
Operating Partnership	-	(2,213)	(1,013)	1,803
<b>Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders</b>	<b>\$ 4,244</b>	<b>\$ 81,045</b>	<b>\$ 45,788</b>	<b>\$ (101,046)</b>
<b>Net income (loss) per common share – basic</b>	<b>\$ 0.03</b>	<b>\$ 0.63</b>	<b>\$ 0.35</b>	<b>\$ (0.79)</b>
<b>Net income (loss) per common share – diluted</b>	<b>\$ 0.03</b>	<b>\$ 0.63</b>	<b>\$ 0.34</b>	<b>\$ (0.79)</b>
<b>Weighted average shares of common stock outstanding – basic</b>	<b>128,908</b>	<b>128,693</b>	<b>127,302</b>	<b>128,496</b>
<b>Weighted average shares of common stock outstanding – diluted</b>	<b>128,908</b>	<b>128,693</b>	<b>129,300</b>	<b>128,496</b>

# RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

## Reconciliation of consolidated balance sheet to at BRSP share balance sheet

	As of December 31, 2022		
	Consolidated	NCI <sup>(1)</sup>	At BRSP share <sup>(2)</sup>
<b>Assets</b>			
Loans and preferred equity held for investment, net	\$ 3,468,742	\$ -	\$ 3,468,742
Real estate, net	732,468	12,918	719,550
Deferred leasing costs and intangible assets, net	53,980	822	53,158
Cash, restricted cash, receivables and other assets	495,199	385	494,814
<b>Total assets</b>	<b>\$ 4,750,389</b>	<b>\$ 14,125</b>	<b>\$ 4,736,264</b>
<b>Liabilities</b>			
Securitization bonds payable, net	\$ 1,167,600	\$ -	\$ 1,167,600
Mortgage and other notes payable, net	656,468	12,066	644,402
Credit facilities	1,339,993	-	1,339,993
Intangible liabilities, net	4,839	531	4,308
Other liabilities, escrow deposits payable and dividends payable	192,465	272	192,193
<b>Total liabilities</b>	<b>\$ 3,361,365</b>	<b>\$ 12,869</b>	<b>\$ 3,348,496</b>
<b>Total equity</b>	<b>\$ 1,389,024</b>	<b>\$ 1,256</b>	<b>\$ 1,387,768</b>
<b>Total liabilities and equity</b>	<b>\$ 4,750,389</b>	<b>\$ 14,125</b>	<b>\$ 4,736,264</b>
Total common shares	128,872	128,872	128,872
GAAP net book value per share	\$ 10.78	\$ 0.01	\$ 10.77
Accumulated depreciation and amortization <sup>(3)</sup>	\$ 170,290	\$ 3,726	\$ 166,564
Accumulated depreciation and amortization per share <sup>(3)</sup>	\$ 1.32	\$ 0.03	\$ 1.29
Undepreciated book value	\$ 1,559,314	\$ 4,982	\$ 1,554,332
Undepreciated book value per share	\$ 12.10	\$ 0.04	\$ 12.06

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

## Reconciliation of GAAP net book value to undepreciated book value

	<u>As of December 31, 2022</u>
GAAP net book value (excluding noncontrolling interests in investment entities)	\$ 1,387,768
Accumulated depreciation and amortization <sup>(1)</sup>	166,564
Undepreciated book value	<u>\$ 1,554,332</u>
GAAP net book value per share (excluding noncontrolling interests in investment entities)	\$ 10.77
Accumulated depreciation and amortization per share <sup>(1)</sup>	1.29
Undepreciated book value per share	<u>\$ 12.06</u>
Total common shares	<u>128,872</u>

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

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

	Three Months Ended December 31, 2022	Year Ended December 31, 2022
Net income attributable to BrightSpire Capital, Inc. common stockholders	\$ 4,244	\$ 45,788
<i>Adjustments:</i>		
Net income attributable to noncontrolling interest of the Operating Partnership	-	1,013
Non-cash equity compensation expense	1,504	7,888
Depreciation and amortization	8,082	33,949
Net unrealized loss (gain):		
Other unrealized gain on investments	(58)	(1,155)
General CECL reserves	20,609	13,692
Gain on sales of real estate, preferred equity and investments in unconsolidated joint ventures	-	(30,709)
Adjustments related to noncontrolling interests	(186)	(730)
Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders and noncontrolling interest of the Operating Partnership	<u>\$ 34,195</u>	<u>\$ 69,736</u>
Distributable Earnings per share <sup>(1)</sup>	<u>\$ 0.27</u>	<u>\$ 0.53</u>
Weighted average number of common shares and OP units <sup>(1)</sup>	<u>128,908</u>	<u>130,539</u>

	Three Months Ended December 31, 2022	Year Ended December 31, 2022
Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders and noncontrolling interest of the Operating Partnership	\$ 34,195	\$ 69,736
<i>Adjustments:</i>		
Realized loss on CRE debt securities and B-piece	797	797
Specific CECL reserves	-	56,944
Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders and noncontrolling interest of the Operating Partnership	<u>\$ 34,992</u>	<u>\$ 127,477</u>
Adjusted Distributable Earnings per share <sup>(1)</sup>	<u>\$ 0.27</u>	<u>\$ 0.98</u>
Weighted average number of common shares and OP units <sup>(1)</sup>	<u>128,908</u>	<u>130,539</u>

THANK YOU



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