

MAY 3, 2023



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**SUPPLEMENTAL FINANCIAL REPORT**  
FIRST QUARTER 2023

# CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

# COMPANY HIGHLIGHTS

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

## Diversified Portfolio

*Of Primarily Senior Loans & Net Lease Assets*

**\$4.8B** **\$3.4B**

Total At-Share Assets (Undepreciated)

Total Loan Portfolio

- 100 total loans, \$34M average size
- 97% floating-rate loan portfolio

## Liquidity

**\$424M** **\$259M**

Total Liquidity<sup>(1)</sup>

Total Unrestricted Cash (or \$1.99 per share)<sup>(2)</sup>

*Strong liquidity position to navigate changing market environment*

## Balance Sheet

**2.0x** **\$11.74**

Debt-to-Equity Ratio<sup>(3)</sup>

Undepreciated Book Value Per Share

*Fully undrawn \$165M revolver, \$968M master repurchase facilities availability<sup>(2)</sup>*

## Earnings & Dividend Coverage

**\$0.20** **\$0.27**

Q1'23 Quarterly Dividend Per Share

Q1'23 Adjusted Distributable Earnings Per Share\*

- **135% Adjusted Distributable Earnings Coverage**
- Positioned for rising rates

# SUMMARY RESULTS & SUBSEQUENT EVENTS UPDATE

## FINANCIAL RESULTS

- GAAP Net Loss of (\$4.1) million, or **(\$0.03) per share**
- Distributable Loss of (\$11.5) million, or **(\$0.09) per share**
- Adjusted Distributable Earnings of \$34.5 million, or **\$0.27 per share**
- GAAP net book value of **\$10.41 per share** and undepreciated book value of **\$11.74 per share**
- Declared and paid a quarterly dividend of **\$0.20 per share** for Q1'23, **14.0%** yield on current share price<sup>(4)</sup> and **135%** dividend coverage (based on Q1'23 Adjusted Distributable Earnings)

## PORTFOLIO

- **\$4.8 billion** total at-share assets; predominantly senior loans and net lease assets
- **\$3.4 billion** loan portfolio with a W.A. unlevered yield of **8.8%** and W.A. risk ranking of **3.2**
  - **\$101 million** of repayment proceeds across 4 loans in Q1'23
  - Realized gain of \$9M, or \$0.07 per share, related to the resolution of the Los Angeles, CA mixed-use project
  - Total CECL reserve of \$146 million, or \$1.13 per share
    - General CECL reserve of \$34 million, or \$0.26 per share (97 bps of total loan commitments)<sup>(5)</sup>
    - Specific CECL reserve of \$112 million, or \$0.87 per share
    - Recorded \$55 million, or \$0.42 per share, of specific CECL reserves related to two senior office loans and one mezzanine multifamily loan in Q1'23
- **\$707 million** net lease assets (undepreciated) with a W.A. lease term of **10.4** years

## LIQUIDITY & CAPITALIZATION

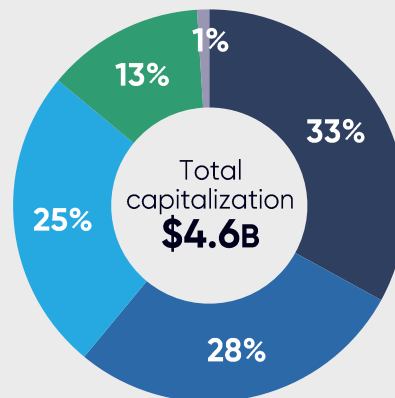
- **\$424 million** of available liquidity (**\$259 million** of unrestricted cash and **\$165 million** of revolver capacity)<sup>(2)</sup>
- **\$2.25 billion** of total master repurchase facility capacity with **\$968 million** of availability<sup>(2)</sup>

# FINANCIAL OVERVIEW

## Key Financial Metrics

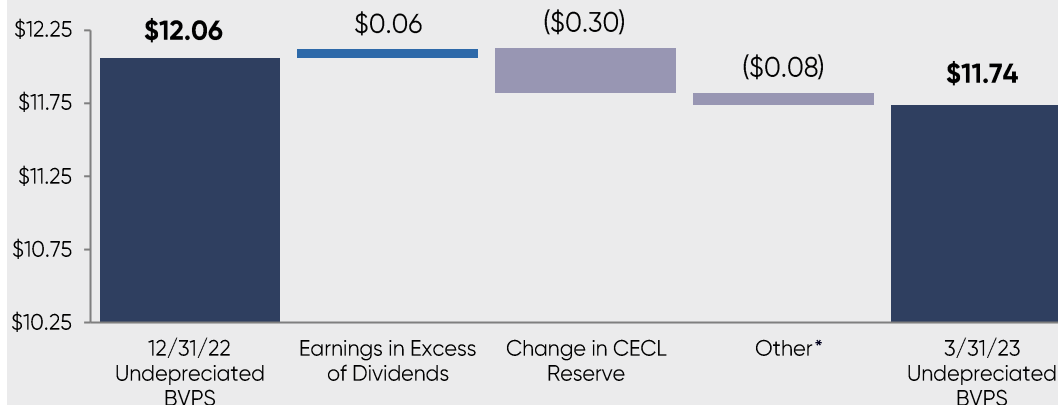
<b>GAAP Net Loss (\$M)</b> Per Share	<b>(\$4.1)</b> (\$0.03)
<b>Distributable Loss (\$M)</b> Per Share	<b>(\$11.5)</b> (\$0.09)
<b>Adjusted Distributable Earnings (\$M)</b> Per Share	<b>\$34.5</b> \$0.27
<b>Total At-Share Assets (\$B)</b> (Undepreciated)	<b>\$4.8</b>
<b>Total Debt Outstanding (UPB) (\$B)</b> Debt-to-Equity <sup>(3)</sup>	<b>\$3.1</b> 2.0x
<b>Book Value (GAAP) (\$B)</b> Per Share	<b>\$1.4</b> \$10.41
<b>Book Value (Undepreciated) (\$B)</b> Per Share	<b>\$1.5</b> \$11.74
<b>CECL Reserve (General) (\$M)</b> Per Share / Basis Points ("BPS") <sup>(5)</sup>	<b>\$34.1</b> \$0.26 / 97 bps
<b>CECL Reserve (Specific) (\$M)</b> Per Share	<b>\$112.2</b> \$0.87

## Capital Structure



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

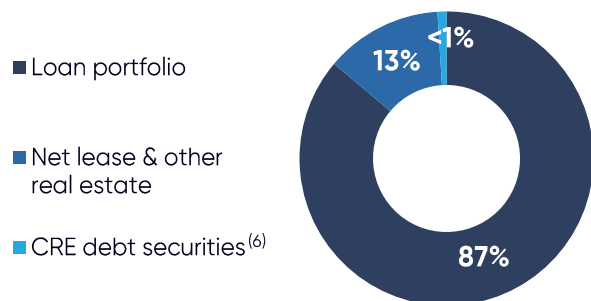
## Undepreciated Book Value Per Share Bridge



# PORTFOLIO OVERVIEW

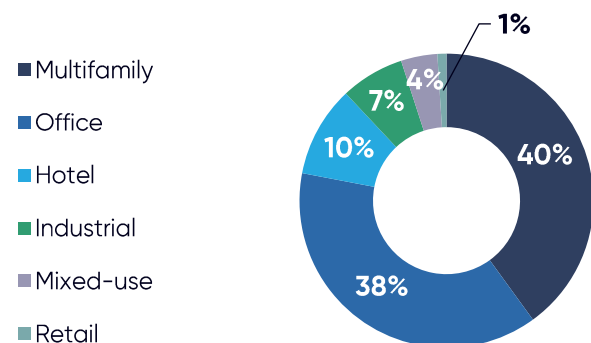
## Investment Type

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



## Property Type

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



## Portfolio Overview

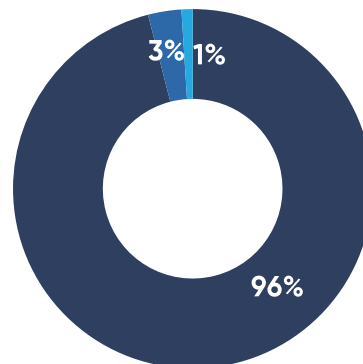
(At BRSP share)	Investment count	Carrying value	Net carrying value	Per share
Senior mortgage loans	93	\$ 3,259	\$ 802	\$ 6.17
Mezzanine loans	6	101	101	0.78
Preferred equity	1	23	23	0.17
General CECL reserves		(34)	(34)	(0.26)
<b>Total loan portfolio</b>	<b>100</b>	<b>3,349</b>	<b>892</b>	<b>6.86</b>
Net lease & other real estate	10	748	143	1.10
CRE debt securities <sup>(6)</sup>	1	3	3	0.02
<b>Total investment portfolio</b>	<b>111</b>	<b>\$ 4,100</b>	<b>\$ 1,038</b>	<b>\$ 7.98</b>
Plus: cash & net assets <sup>(7)</sup>		490	316	2.43
<b>Total - GAAP</b>		<b>\$ 4,590</b>	<b>\$ 1,353</b>	<b>\$ 10.41</b>
Plus: accumulated D&A <sup>(8)</sup>		172	172	1.33
<b>Total - Undepreciated</b>		<b>\$ 4,762</b>	<b>\$ 1,525</b>	<b>\$ 11.74</b>

# LOAN PORTFOLIO OVERVIEW

## Overview

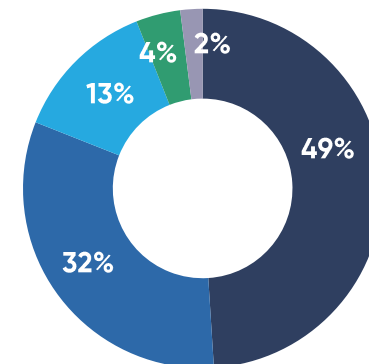
<b>100</b>	Total number of investments
<b>\$3.4B</b>	Total loan portfolio
<b>\$34M</b>	Average investment size
<b>1.0 yrs.</b>	W.A. remaining term <sup>(9)</sup>
<b>3.0 yrs.</b>	W.A. extended remaining term <sup>(10)</sup>
<b>8.8%</b>	W.A. unlevered all-in yield <sup>(11)</sup>
<b>3.2</b>	W.A. risk ranking
<b>100%</b>	of senior loans are floating rate
<b>69%</b>	W.A. loan-to-value (senior loans only)

## Investment Type



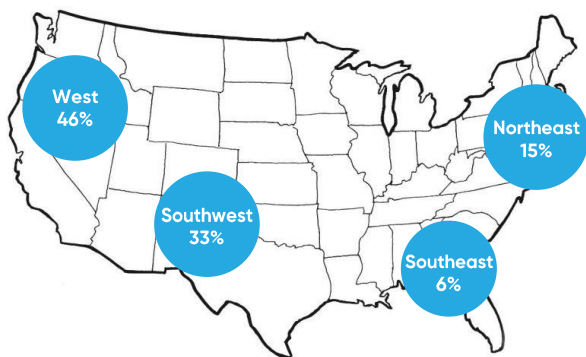
- Senior mortgage loans
- Mezzanine loans
- Preferred equity

## Property Type

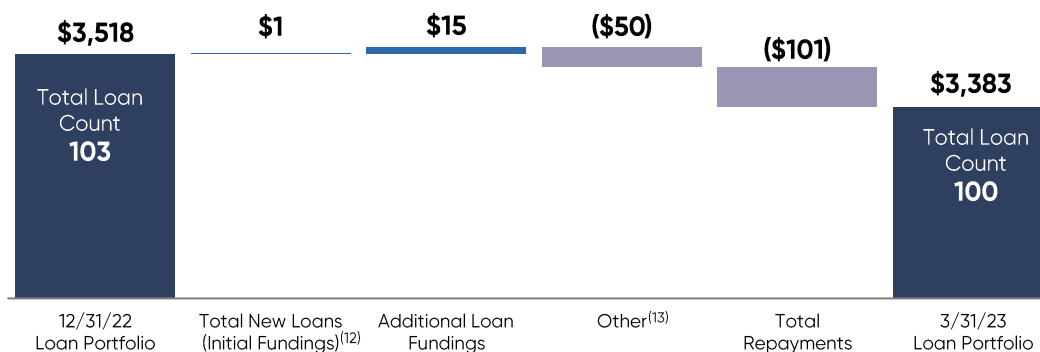


- Multifamily
- Office
- Hotel
- Mixed-use
- Industrial

## Region



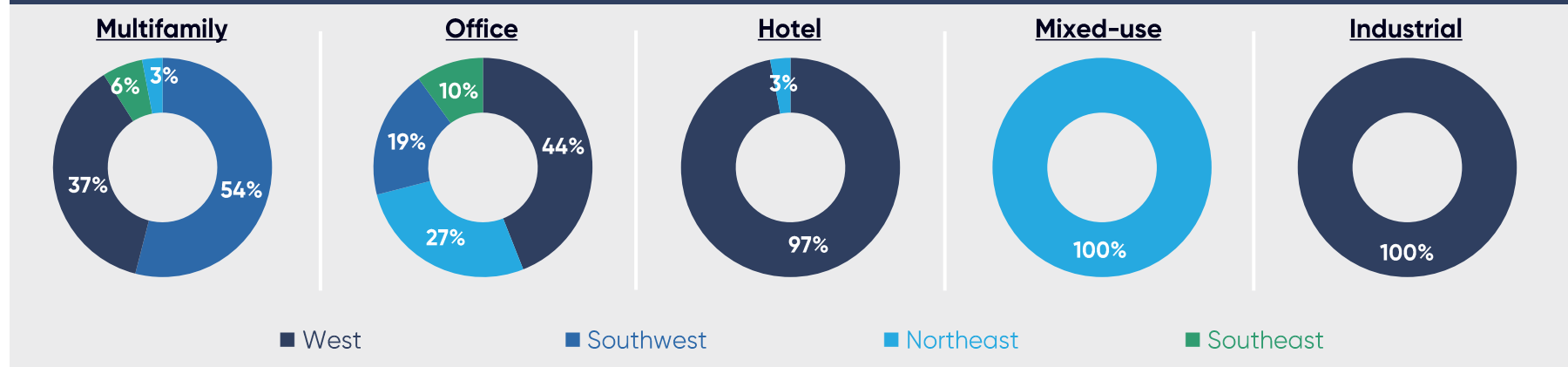
## Loan Portfolio Activity



# LOAN PORTFOLIO DIVERSIFICATION

(At BRSP share)	Number of investments	Collateral Type		Region Exposure as a % of Carrying Value			
		Carrying value	% of carrying value	West	Southwest	Northeast	Southeast
Multifamily	56	\$ 1,662,136	49%	18%	27%	1%	3%
Office	33	1,094,832	32%	14%	6%	9%	3%
Hotel	5	422,722	13%	12%	--	1%	--
Mixed-use	3	151,699	4%	--	--	4%	--
Industrial	3	51,332	2%	2%	--	--	--
<b>Total</b>	<b>100</b>	<b>\$ 3,382,721</b>	<b>100%</b>	<b>46%</b>	<b>33%</b>	<b>15%</b>	<b>6%</b>
General CECL reserves		(34,076)					
<b>Total – Net of general CECL reserves</b>		<b>\$ 3,348,645</b>					

## Property Type Exposure by Region





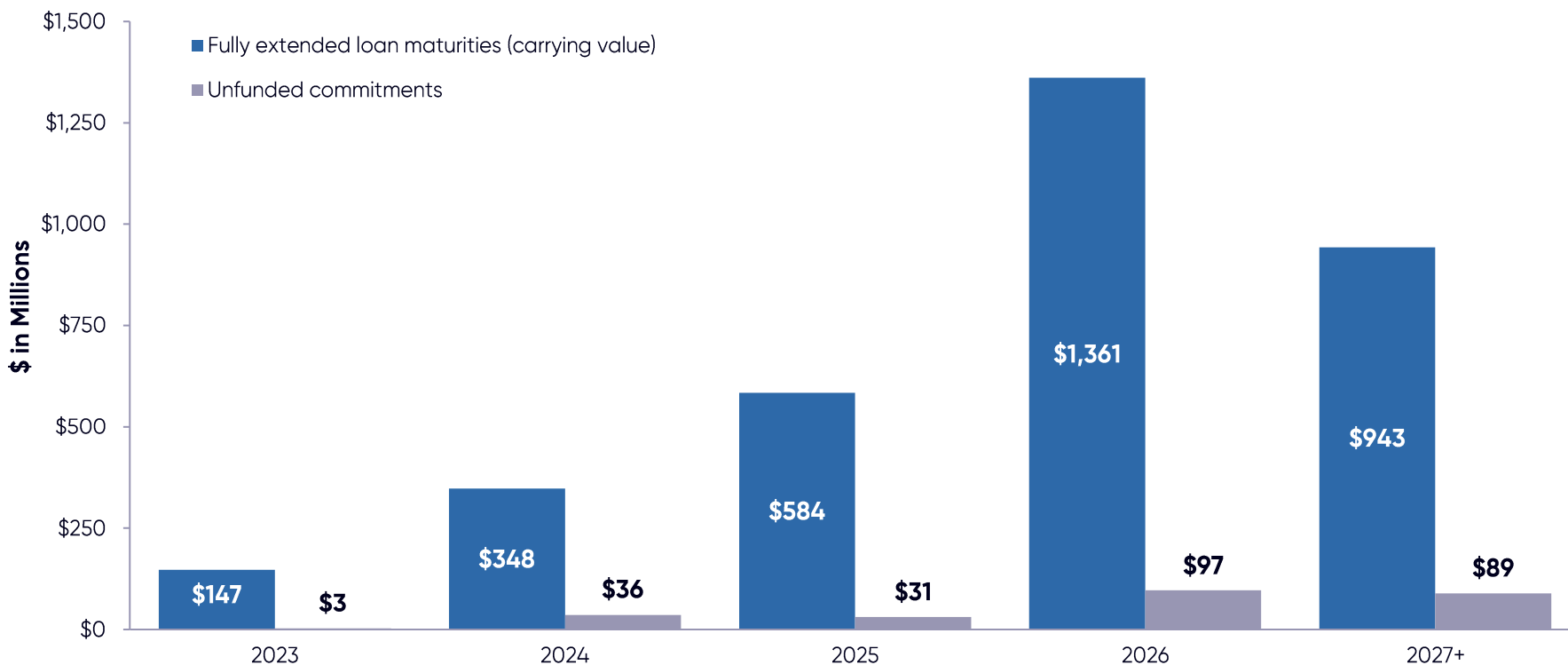
# LOAN PORTFOLIO SUMMARY

(At BRSP share)	Number of investments	Carrying value	% of carrying value	Net carrying value	W.A. unlevered all-in yield <sup>(11)</sup>	W.A. extended term (years) <sup>(10)</sup>
<b>Floating rate</b>						
Senior mortgage loans	93	\$ 3,258,992	96%	\$ 802,416	8.7%	3.0
Mezzanine loans	1	12,450	0%	12,450	16.8%	0.7
<b>Total / W.A. floating rate</b>	<b>94</b>	<b>3,271,442</b>	<b>97%</b>	<b>814,866</b>	<b>8.7%</b>	<b>3.0</b>
<b>Fixed rate</b>						
Mezzanine loans	5	88,556	3%	88,556	12.3%	2.5
Preferred equity	1	22,723	1%	22,723	12.1%	9.7
<b>Total / W.A. fixed rate</b>	<b>6</b>	<b>111,279</b>	<b>3%</b>	<b>111,279</b>	<b>12.2%</b>	<b>3.9</b>
<b>Total / W.A.</b>	<b>100</b>	<b>\$ 3,382,721</b>	<b>100%</b>	<b>\$ 926,145</b>	<b>8.8%</b>	<b>3.0</b>
General CECL reserves		(34,076)		(34,076)		
<b>Total / W.A. – Net of general CECL reserves</b>		<b>\$ 3,348,645</b>		<b>\$ 892,069</b>		

# LOAN PORTFOLIO MATURITIES

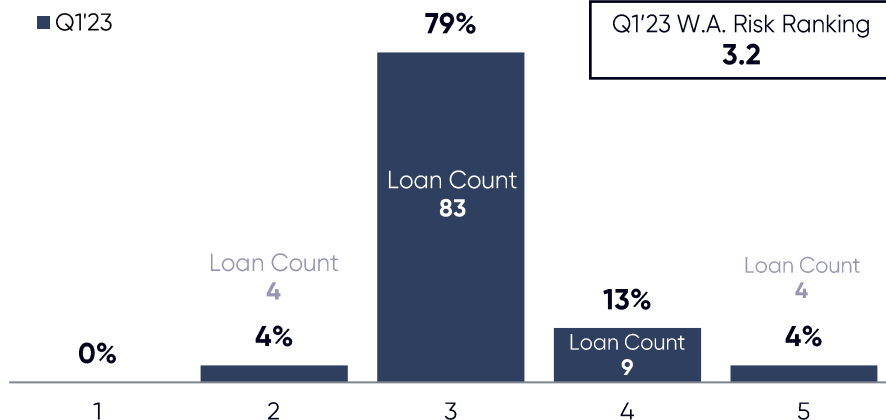
Weighted average fully extended remaining term of approximately 3.0 years across the loan portfolio

## Fully Extended Loan Maturities<sup>(10)</sup>

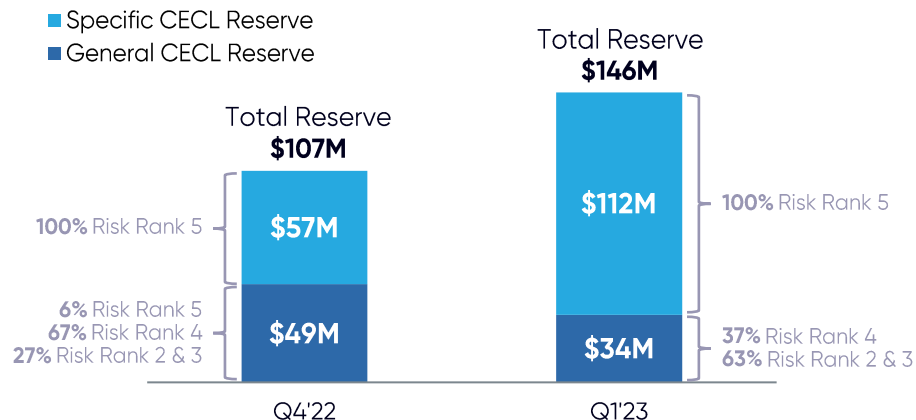


# LOAN PORTFOLIO RISK RANKINGS & CECL RESERVE

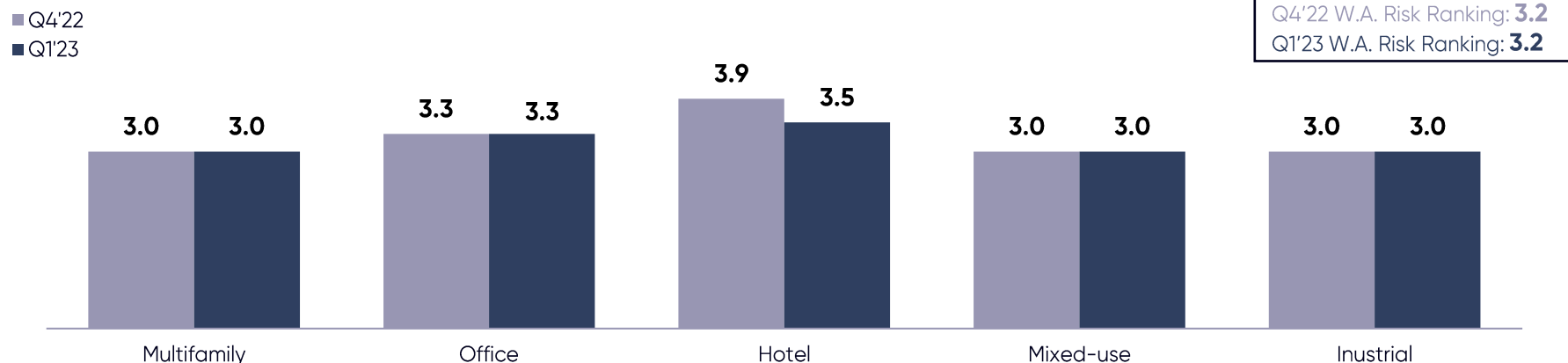
## Risk Ranking Overview



## CECL Reserve Overview



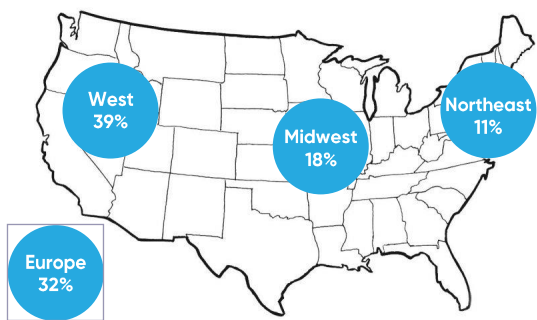
## Risk Ranking by Collateral Type



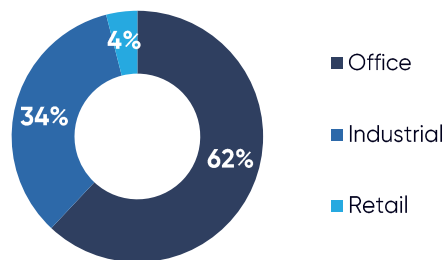
# NET LEASE REAL ESTATE & OTHER REAL ESTATE SUMMARY

(At BRSP share)	Number of investments	BRSP ownership %	Rentable square feet ("RSF")	Carrying value	% of carrying value	Net carrying value	Q1'23 NOI (at BRSP share)	W.A. % leased at end of period <sup>(14)</sup>	W.A. remaining lease term (years) <sup>(15)</sup>
<b>Net lease real estate ("NNN")</b>									
Office*	3	100%	1,812 RSF	\$ 308,368	41%	\$ 102,833	\$ 6,218	100%	6.9
Industrial	1	100%	2,787 RSF	251,619	34%	51,619	5,038	100%	15.4
Retail	4	100%	468 RSF	29,424	4%	(9,841)	1,109	100%	5.0
<b>Total / W.A. - NNN</b>	<b>8</b>	<b>100%</b>	<b>5,068 RSF</b>	<b>\$ 589,411</b>	<b>79%</b>	<b>\$ 144,611</b>	<b>\$ 12,365</b>	<b>100%</b>	<b>10.4</b>
<b>Other real estate ("Other RE")</b>									
Office	2	93%	1,344 RSF	\$ 158,876	21%	\$ (1,616)	\$ 3,906	85%	3.6
<b>Total / W.A. - Other RE</b>	<b>2</b>	<b>93%</b>	<b>1,344 RSF</b>	<b>\$ 158,876</b>	<b>21%</b>	<b>\$ (1,616)</b>	<b>\$ 3,906</b>	<b>85%</b>	<b>3.6</b>
<b>Total / W.A.</b>	<b>10</b>	<b>98%</b>	<b>6,412 RSF</b>	<b>\$ 748,287</b>	<b>100%</b>	<b>\$ 142,995</b>	<b>\$ 16,270</b>	<b>97%</b>	<b>9.0</b>
Accumulated depreciation and amortization <sup>(8)</sup>				171,931			171,931		
<b>Total / W.A. - Undepreciated</b>				<b>\$ 920,218</b>			<b>\$ 314,925</b>		

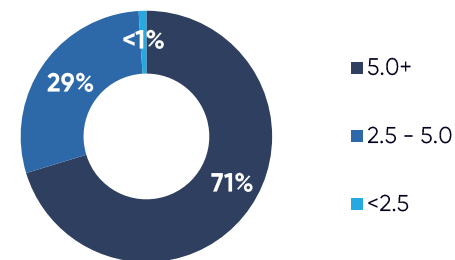
## Region



## Property Type



## W.A. Remaining Lease Term<sup>(15)</sup>



# INVESTMENT DETAIL

## Loan Portfolio

(At BRSP share)	Investment Type	Origination date	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield <sup>(11)</sup>	Extended maturity date <sup>(10)</sup>	LTV	Q1'23 Risk ranking	Q4'22 Risk ranking
<b>Multifamily</b>											
Loan 1 *	Senior	Jun-19	Santa Clara, CA	\$ 57	Floating	L+4.4%	9.5%	Jun-24	65%	4	4
Loan 2	Senior	Jul-21	Dallas, TX	50	Floating	S+3.4%	8.7%	Aug-26	74%	3	3
Loan 3	Senior	Mar-22	Austin, TX	50	Floating	S+3.3%	8.7%	Mar-27	75%	3	3
Loan 4	Senior	May-22	Las Vegas, NV	49	Floating	S+3.6%	8.9%	Jun-27	74%	3	3
Loan 5	Senior	May-21	Las Vegas, NV	46	Floating	S+3.5%	8.7%	Jun-26	70%	3	3
Loan 6	Senior	Nov-21	Phoenix, AZ	45	Floating	S+3.5%	9.1%	Dec-26	74%	4	3
Loan 7	Senior	Feb-21	Arlington, TX	44	Floating	S+3.7%	9.0%	Feb-26	81%	3	3
Loan 8	Senior	Mar-21	Richardson, TX	43	Floating	L+3.4%	8.5%	Mar-26	75%	3	3
Loan 9	Senior	Jul-21	Jersey City, NJ	43	Floating	L+3.0%	8.2%	Aug-26	66%	2	2
Loan 10	Senior	Dec-20	Austin, TX	43	Floating	L+3.7%	8.8%	Jan-26	54%	3	2
Subtotal / W.A. top 10 multifamily				\$ 470		3.5%	8.8%	May-26	n/a	3.1	n/a
Loan 11	Senior	Mar-21	Fort Worth, TX	41	Floating	S+3.6%	8.8%	Apr-26	83%	3	3
Loan 12	Senior	Dec-21	Denver, CO	39	Floating	S+3.3%	8.6%	Dec-26	74%	3	3
Loan 13	Senior	Jul-21	Dallas, TX	39	Floating	L+3.1%	8.5%	Aug-26	77%	3	3
Loan 14	Senior	Mar-22	Long Beach, CA	37	Floating	S+3.4%	8.7%	Apr-27	74%	3	3
Loan 15	Senior	Mar-22	Louisville, KY	37	Floating	S+3.7%	9.1%	Apr-27	72%	3	3
Loan 16	Senior	Jul-22	Irving, TX	37	Floating	S+3.6%	8.9%	Aug-27	73%	3	3
Loan 17	Senior	Sep-21	Carrollton, TX	36	Floating	S+3.2%	8.4%	Oct-25	73%	3	3
Loan 18	Senior	Jan-22	Dallas, TX	36	Floating	S+3.5%	8.9%	Feb-27	75%	3	3
Loan 19	Senior	Jan-22	Los Angeles, CA	35	Floating	S+3.4%	8.5%	Feb-27	65%	3	3
Loan 20	Senior	Dec-20	Fullerton, CA	35	Floating	L+3.8%	8.9%	Jan-26	70%	3	3
Subtotal / W.A. top 20 multifamily				\$ 843		3.5%	8.8%	Jul-26	n/a	3.1	n/a
Loan 21	Senior	Mar-21	Fremont, CA	34	Floating	L+3.5%	8.8%	Apr-26	76%	3	3
Loan 22	Senior	Jul-21	Phoenix, AZ	32	Floating	S+3.4%	8.5%	Aug-26	74%	3	3
Loan 23	Senior	Mar-21	Mesa, AZ	31	Floating	S+3.8%	9.0%	Apr-26	83%	3	3
Loan 24 **	Mezzanine	Dec-19	Milpitas, CA	30	Fixed	8.0%	13.3%	Dec-24	58% – 85%	5	4
Loan 25	Senior	Apr-21	Las Vegas, NV	30	Floating	S+3.2%	8.3%	May-26	76%	2	2
Loan 26	Senior	Apr-22	Mesa, AZ	29	Floating	S+3.4%	8.5%	May-27	75%	3	3
Loan 27	Senior	Jul-21	Plano, TX	29	Floating	S+3.2%	8.3%	Feb-25	82%	3	3
Loan 28	Senior	May-22	Denver, CO	28	Floating	S+3.5%	8.8%	Jun-27	73%	3	3
Loan 29	Senior	May-21	Houston, TX	28	Floating	L+3.0%	8.4%	Jun-26	67%	3	3
Loan 30	Senior	Feb-22	Long Beach, CA	28	Floating	S+3.4%	8.7%	Mar-27	67%	3	3
Loan 31	Senior	Aug-21	Glendale, AZ	27	Floating	S+3.3%	8.4%	Sep-26	75%	3	3
Loan 32	Senior	Dec-21	Fort Mill, SC	27	Floating	S+3.3%	8.4%	Jan-27	71%	3	3
Loan 33 *	Mezzanine	Feb-22	Las Vegas, NV	25	Fixed	7.0%	12.3%	Feb-27	56% – 79%	3	3
Loan 34	Senior	Dec-21	Phoenix, AZ	25	Floating	S+3.6%	8.7%	Jan-27	75%	3	3
Loan 35	Senior	Jul-22	Irving, TX	25	Floating	S+3.6%	8.9%	Aug-27	72%	3	3
Loan 36	Senior	Mar-22	Glendale, AZ	24	Floating	S+3.5%	8.6%	Mar-27	73%	3	3
Loan 37	Senior	Jul-21	Aurora, CO	24	Floating	S+3.2%	8.3%	Jul-26	73%	3	3
Loan 38	Senior	Mar-22	Phoenix, AZ	23	Floating	S+3.7%	8.8%	Apr-27	75%	3	3

\* Loans in which the underlying collateral is related to construction/development projects

\*\* Subsequent to March 31, 2023, Loan 24 was amended and restructured into a \$30.2 million of unpaid principal balance mezzanine A note and a \$14.5 million of unpaid principal balance mezzanine B note. We subsequently placed the mezzanine B note on non-accrual status \$ in millions; as of March 31, 2023, unless otherwise stated; at BRSP share  
See footnotes in the appendix

# INVESTMENT DETAIL (CONT'D)

## Loan Portfolio (Cont'd)

(At BRSP share)	Investment Type	Origination date	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield <sup>(11)</sup>	Extended maturity date <sup>(10)</sup>	LTV	Q1'23 Risk ranking	Q4'22 Risk ranking
Loan 39	Senior	Nov-21	Austin, TX	23	Floating	S+3.4%	8.5%	Nov-26	71%	3	3
Loan 40	Preferred	Nov-22	Milpitas, CA	23	Fixed	6.0%	12.1%	Dec-32	n/a	3	3
Loan 41	Senior	Jul-21	Oregon City, OR	22	Floating	S+3.4%	8.5%	Aug-26	73%	3	3
Loan 42	Senior	Jun-21	Phoenix, AZ	21	Floating	S+3.3%	8.4%	Jul-26	75%	2	2
Loan 43	Senior	Sep-21	Denton, TX	20	Floating	S+3.3%	8.4%	Oct-25	70%	3	3
Loan 44	Senior	Jan-22	Austin, TX	20	Floating	S+3.4%	8.7%	Feb-27	75%	3	3
Loan 45	Senior	Aug-21	La Mesa, CA	20	Floating	S+3.0%	8.3%	Aug-25	70%	3	3
Loan 46	Senior	Dec-21	Gresham, OR	19	Floating	S+3.6%	8.9%	Jan-27	74%	3	3
Loan 47	Senior	Sep-21	Bellevue, WA	19	Floating	S+3.0%	8.3%	Sep-25	64%	3	3
Loan 48	Senior	Jun-21	Phoenix, AZ	19	Floating	L+3.4%	8.7%	Jul-26	63%	3	3
Loan 49	Senior	May-22	Charlotte, NC	18	Floating	S+3.5%	8.8%	May-27	61%	3	3
Loan 50	Senior	Jul-21	Salt Lake City, UT	18	Floating	S+3.4%	8.5%	Aug-26	73%	3	3
Loan 51	Senior	Apr-22	Tacoma, WA	18	Floating	S+3.3%	8.6%	May-27	72%	3	3
Loan 52	Senior	Jun-21	Phoenix, AZ	17	Floating	L+3.2%	8.3%	Jul-26	75%	3	3
Loan 53	Senior	Jul-21	Durham, NC	15	Floating	L+3.3%	8.4%	Aug-26	58%	3	3
Loan 54	Senior	Feb-21	Provo, UT	14	Floating	S+3.9%	9.0%	Mar-26	71%	3	3
Loan 55	Senior	Mar-22	Glendale, AZ	11	Floating	S+3.5%	8.6%	Mar-27	73%	3	3
Loan 56	Mezzanine	Jul-14	Various - TX	4	Fixed	9.5%	9.5%	Aug-24	71% - 83%	3	3
Total / W.A. multifamily loans				\$ 1,662		3.6%	8.9%	Sep-26	n/a	3.0	n/a
<b>Office</b>											
Loan 57	Senior	Feb-22	Boston, MA	\$ 81	Floating	S+3.8%	9.1%	Mar-27	54%	3	3
Loan 58	Senior	Dec-18	Carlsbad, CA	76	Floating	S+4.4%	9.3%	Dec-23	73%	3	3
Loan 59	Senior	Aug-18	San Jose, CA	73	Floating	L+2.5%	7.6%	Aug-25	75%	3	3
Loan 60	Senior	Jan-21	Phoenix, AZ	72	Floating	S+3.7%	8.8%	Feb-26	70%	3	3
Loan 61	Senior	Feb-19	Baltimore, MD	57	Floating	S+3.6%	8.6%	Feb-25	74%	4	4
Loan 62	Senior	May-22	Plano, TX	40	Floating	S+4.3%	9.4%	Jun-27	64%	3	3
Loan 63	Senior	Apr-22	Plano, TX	39	Floating	S+4.1%	9.3%	May-27	70%	3	3
Loan 64	Senior	Nov-21	Tualatin, OR	39	Floating	S+4.0%	9.3%	Dec-26	66%	4	3
Loan 65	Senior	Sep-21	Reston, VA	37	Floating	S+4.1%	9.4%	Oct-26	71%	3	3
Loan 66	Senior	Nov-21	Dallas, TX	36	Floating	S+4.0%	9.3%	Dec-25	61%	3	3
Subtotal / W.A. top 10 office				\$ 551		3.8%	8.9%	Jan-26	n/a	3.2	n/a
Loan 67 *	Senior	Apr-19	Long Island City, NY	35	Floating	L+3.3%	8.3%	Apr-24	58%	5	5
Loan 68 **	Senior	May-19	Long Island City, NY	34	n/a	n/a	n/a	Jun-24	59%	5	5
Loan 69	Senior	Apr-22	San Jose, CA	34	Floating	S+4.2%	9.5%	Apr-27	70%	3	3
Loan 70	Senior	Jun-21	South Pasadena, CA	33	Floating	L+4.9%	10.3%	Jun-26	69%	3	3
Loan 71	Senior	Apr-21	San Diego, CA	31	Floating	L+3.6%	8.7%	May-26	55%	3	3
Loan 72	Senior	Jun-17	Miami, FL	30	Floating	S+5.8%	10.6%	Jun-23	73%	3	3
Loan 73	Senior	Nov-21	Gardena, CA	28	Floating	L+3.5%	8.7%	Dec-26	69%	3	3
Loan 74	Senior	Mar-22	Blue Bell, PA	28	Floating	S+4.2%	10.0%	Apr-25	59%	3	3
Loan 75	Senior	Oct-21	Blue Bell, PA	28	Floating	S+3.8%	8.9%	Nov-23	67%	3	3
Loan 76 **	Senior	Jul-19	Washington, D.C.	27	n/a	n/a	n/a	Aug-24	68%	5	4
Subtotal / W.A. top 20 office				\$ 859		3.6%	8.4%	Oct-25	n/a	3.3	n/a

# INVESTMENT DETAIL (CONT'D)

## Loan Portfolio (Cont'd)

(At BRSP share)	Investment Type	Origination date	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield <sup>(11)</sup>	Extended maturity date <sup>(10)</sup>	LTV	Q1'23 Risk ranking	Q4'22 Risk ranking
Loan 77	Senior	Feb-19	Charlotte, NC	\$ 26	Floating	L+3.3%	8.3%	Jul-25	51%	2	2
Loan 78	Senior	Nov-21	Oakland, CA	25	Floating	S+4.3%	9.6%	Dec-26	57%	4	4
Loan 79	Senior	Dec-21	Hillsboro, OR	24	Floating	S+4.0%	9.3%	Dec-24	71%	3	3
Loan 80	Senior	Sep-19	San Francisco, CA	23	Floating	S+3.3%	8.3%	Oct-24	82%	3	3
Loan 81	Senior	Jul-21	Denver, CO	23	Floating	S+4.4%	9.5%	Aug-26	66%	3	3
Loan 82	Senior	Aug-19	San Francisco, CA	22	Floating	S+2.9%	8.0%	Sep-24	79%	4	4
Loan 83	Senior	Oct-20	Denver, CO	19	Floating	S+3.7%	8.8%	Nov-25	64%	3	3
Loan 84	Senior	Oct-21	Burbank, CA	16	Floating	S+4.0%	9.1%	Nov-26	57%	3	3
Loan 85	Senior	Aug-21	Los Angeles, CA	15	Floating	S+4.6%	9.9%	Sep-26	58%	3	3
Loan 86	Senior	Nov-21	Charlotte, NC	15	Floating	S+4.5%	9.6%	Dec-26	67%	3	3
Loan 87	Senior	Nov-21	Richardson, TX	13	Floating	S+4.1%	9.4%	Dec-26	71%	3	3
Loan 88	Senior	Sep-19	Salt Lake City, UT	13	Floating	L+2.7%	7.8%	Oct-24	72%	3	3
Loan 89	Mezzanine	Feb-23	Baltimore, MD	1	Fixed	n/a	13.0%	Feb-25	74% – 75%	4	n/a
Total / W.A. office loans				\$ 1,095		3.7%	8.5%	Oct-25	n/a	3.3	n/a
<b>Hotel</b>											
Loan 90	Senior	Jan-18	San Jose, CA	\$ 189	Floating	L+4.8%	9.6%	Nov-26	79%	4	4
Loan 91	Senior	Jun-18	Berkeley, CA	120	Floating	L+3.2%	8.3%	Jul-25	66%	3	4
Loan 92	Senior	Jun-18	Englewood, CO	73	Floating	S+3.5%	8.3%	Feb-25	62%	3	3
Loan 93	Mezzanine	Sep-19	Berkeley, CA	28	Fixed	11.5%	11.5%	Jul-25	66% – 81%	3	4
Loan 94	Mezzanine	Jan-17	New York, NY	12	Floating	S+11.0%	16.8%	Dec-23	67% – 80%	4	5
Total / W.A. hotel loans				\$ 423		4.7%	9.3%	Dec-25	n/a	3.5	n/a
<b>Mixed-use</b>											
Loan 95	Senior	Oct-19	Brooklyn, NY	\$ 78	Floating	S+4.2%	9.2%	Nov-24	70%	3	3
Loan 96	Senior	Jan-22	New York, NY	46	Floating	S+3.5%	8.8%	Feb-27	67%	3	3
Loan 97	Senior	May-22	Brooklyn, NY	29	Floating	S+4.4%	9.7%	May-27	68%	3	3
Total / W.A. mixed-use loans				\$ 152		4.0%	9.2%	Dec-25	n/a	3.0	n/a
<b>Industrial</b>											
Loan 98	Senior	Jul-22	Ontario, CA	\$ 23	Floating	S+3.3%	8.4%	Aug-27	66%	3	3
Loan 99	Senior	Mar-22	City of Industry, CA	17	Floating	S+3.4%	8.7%	Apr-27	67%	3	3
Loan 100	Senior	Mar-22	Commerce, CA	11	Floating	S+3.3%	8.6%	Apr-27	71%	3	3
Total / W.A. industrial loans				\$ 51		3.3%	8.5%	Jun-27	n/a	3.0	n/a
Total / W.A. loan portfolio				\$ 3,383		3.8%	8.8%	Apr-26	n/a	3.2	n/a
General CECL reserves				(34)							
Total / W.A. loan portfolio, net of general CECL reserves				\$ 3,349							

# INVESTMENT DETAIL (CONT'D)

## Net Lease Real Estate & Other Real Estate

(At BRSP share)	Origination date	Collateral type	City, State	Undepreciated carrying value	Carrying value	Q1'23 NOI	# of properties	# of buildings	Rentable square feet ("RSF")	W.A. % leased <sup>(14)</sup>	W.A. lease term (yrs) <sup>(15)</sup>
<b>Net lease real estate</b>											
Net lease 1	Aug-18	Industrial	Various - U.S.	\$ 292	\$ 252	\$ 5.0	2	2	2,787 RSF	100%	15.4
Net lease 2 *	Jul-18	Office	Stavenger, Norway	278	238	4.4	1	26	1,291 RSF	100%	7.2
Net lease 3	Jul-06	Office	Aurora, CO	55	40	1.1	1	1	184 RSF	100%	4.7
Net lease 4	Jun-06	Office	Indianapolis, IN	39	31	0.7	1	1	338 RSF	100%	7.8
Net lease 5	Sep-06	Retail	Various - U.S.	28	19	0.7	7	7	320 RSF	100%	4.7
Net lease 6	Sep-06	Retail	Keene, NH	6	4	0.1	1	1	45 RSF	100%	5.8
Net lease 7	Sep-06	Retail	South Portland, ME	5	3	0.2	1	1	53 RSF	100%	8.8
Net lease 8	Sep-06	Retail	Fort Wayne, IN	4	3	0.1	1	1	50 RSF	100%	1.4
Total / W.A. net lease real estate				\$ 707	\$ 589	\$ 12.4	15	40	5,068 RSF	100%	10.4
<b>Other real estate</b>											
Other real estate 1	Sep-14	Office	Creve Coeur, MO	\$ 132	\$ 92	\$ 2.6	7	7	848 RSF	87%	3.8
Other real estate 2	Dec-14	Office	Warrendale, PA	81	66	1.3	5	5	496 RSF	84%	3.3
Total / W.A. other real estate				\$ 213	\$ 159	\$ 3.9	12	12	1,344 RSF	85%	3.6
Total / W.A. net lease real estate and other real estate				\$ 920	\$ 748	\$ 16.3	27	52	6,412 RSF	97%	9.0

## CRE Debt Securities

(At BRSP share)

	Carrying value
<b>CRE debt securities</b>	
CRE debt securities (1 investment) **	\$ 3
Total / W.A. CRE debt securities	\$ 3

## Investment Detail Summary

(At BRSP share)

	Number of investments	Undepreciated carrying value	Carrying value
Senior loans	93	\$ 3,259	\$ 3,259
Mezzanine loans	6	101	101
Preferred equity	1	23	23
General CECL reserves		(34)	(34)
Total loan portfolio	100	3,349	3,349
Net lease real estate	8	707	589
Other real estate	2	213	159
Total net lease real estate and other real estate	10	920	748
CRE debt securities **	1	3	3
Total	111	\$ 4,272	\$ 4,100

\* Q1'23 NOI excludes the offsetting impact of FX forward currency hedges related to the Norway Office Net Lease property

\*\* CRE Debt Securities includes one PE interest with a total carrying value of \$3 million

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

See footnotes in the appendix



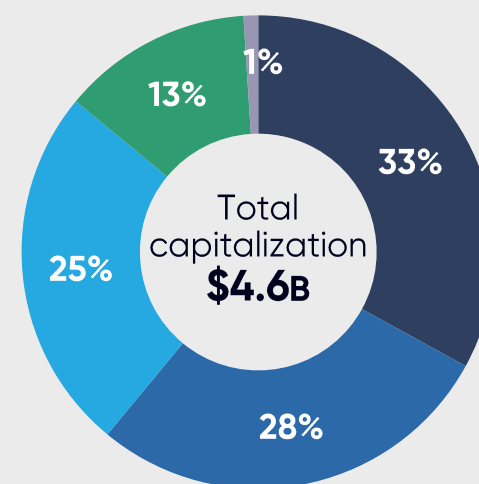
# CAPITALIZATION HIGHLIGHTS

**Diversified capital structure of primarily non-recourse debt and a 2.0x debt-to-equity ratio. Embedded capacity under existing financing facilities including an undrawn corporate revolver and \$968M of repurchase facilities availability**

## Key Financial Metrics

<b>\$4.6B</b>	Total capitalization <i>(excluding cash)</i>
<b>\$3.1B</b>	Total outstanding debt
<b>\$165M</b>	Corporate revolving credit facility availability <i>As of April 28, 2023 (fully undrawn)</i>
<b>\$968M</b>	Master repurchase facilities availability <i>As of April 28, 2023</i>
<b>2.0x</b>	Debt-to-equity ratio <sup>(3)</sup>
<b>64%</b>	Debt-to-asset ratio <sup>(16)</sup>
<b>6.23%</b>	Blended all-in cost of financing <sup>(17)</sup>

## Capital Structure



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

# CAPITALIZATION SUMMARY

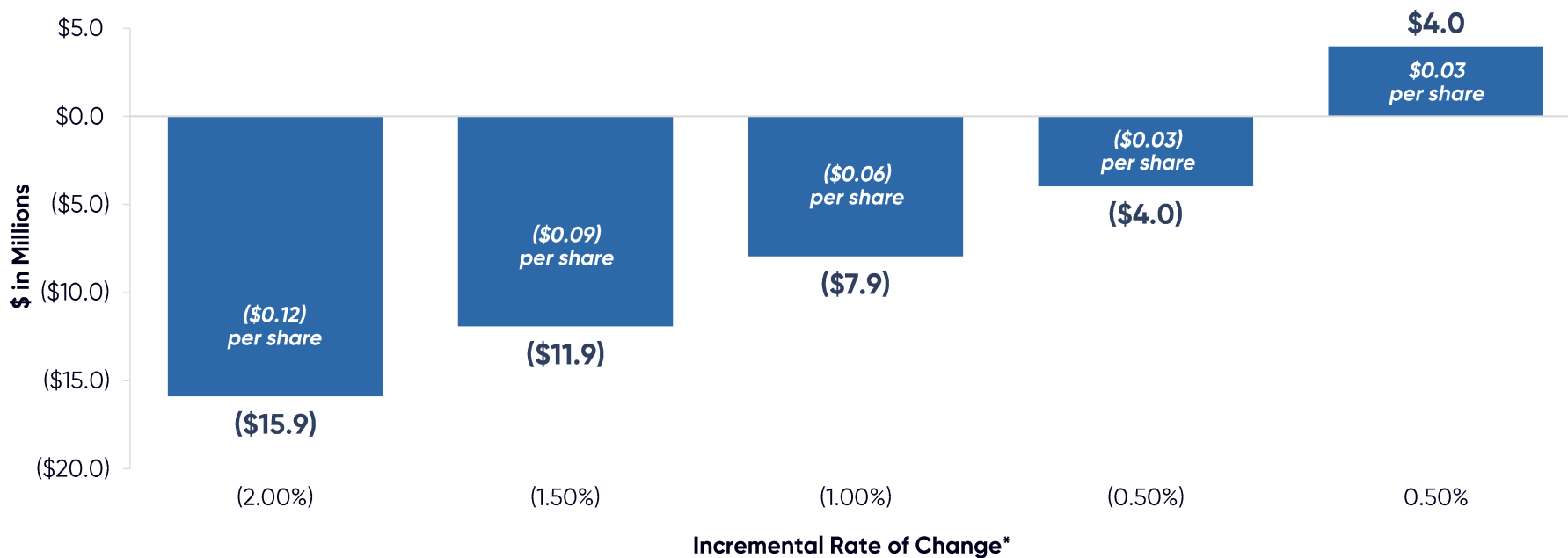
<i>(At BRSP share)</i>	Recourse vs. non-recourse <sup>(18)</sup>	W.A. extended maturity <sup>(19)</sup>	W.A. contractual interest rate <sup>(19)</sup>	W.A. all-in COF <sup>(17)</sup>	Outstanding debt (UPB)
<b>Corporate debt</b>					
Corporate revolving credit facility	Recourse	Jan-27	S + 2.25%	7.17%	\$ -
<b>Investment-level debt</b>					
Master repurchase facilities	Limited recourse	Jan-27	L/S + 1.97%	6.78%	1,292,176
Securitization bonds payable (2021-FL1)	Non-recourse	Aug-38	L + 1.49%	6.37%	670,000
Securitization bonds payable (2019-FL1)	Non-recourse	Aug-35	S + 1.87%	6.79%	466,546
Mortgage debt – net lease (fixed)	Non-recourse	Jun-29	4.38%	4.38%	444,491
Mortgage debt – other real estate (fixed)	Non-recourse	Nov-24	4.40%	4.40%	160,492
Other debt	Non-recourse	Jun-24	L + 3.00%	7.86%	27,851
Mortgage debt – net lease (floating)	Non-recourse	Jul-23	L + 2.15%	6.95%	310
<b>Total / W.A. debt (BRSP share)</b>		<b>Feb-31</b>		<b>6.23%</b>	<b>\$ 3,061,865</b>
					<b>Book value</b>
Stockholders' equity					\$ 1,353,418
<b>GAAP net book value (BRSP share)</b>					<b>1,353,418</b>
Accumulated depreciation and amortization					171,931
<b>Undepreciated book value (BRSP share)</b>					<b>1,525,349</b>
<b>Total capitalization (undepreciated)</b>					<b>\$ 4,587,214</b>

# INTEREST RATE SENSITIVITY

- ✓ 100% of senior mortgage loan value is floating rate
- ✓ 68% of floating rate senior mortgage loan value is indexed to Term SOFR and 32% to one-month USD LIBOR

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

**LIBOR: 4.86% | SOFR: 4.80%**  
(As of March 31, 2023)



# APPENDIX

# IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND DEFINITIONS

We present Distributable Earnings, which is a non-GAAP supplemental financial measure of our performance. We believe that Distributable Earnings provides meaningful information to consider in addition to our net income and cash flow from operating activities determined in accordance with GAAP, and this metric is a useful indicator for investors in evaluating and comparing our operating performance to our peers and our ability to pay dividends. We elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, beginning with our taxable year ended December 31, 2018. As a REIT, we are required to distribute substantially all of our taxable income and we believe that dividends are one of the principal reasons investors invest in credit or commercial mortgage REITs such as our company. Over time, Distributable Earnings has been a useful indicator of our dividends per share and we consider that measure in determining the dividend, if any, to be paid. This supplemental financial measure also helps us to evaluate our performance excluding the effects of certain transactions and GAAP adjustments that we believe are not necessarily indicative of our current portfolio and operations.

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

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

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

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

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

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

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

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

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

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

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

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

# NOTES REGARDING REPORTABLE SEGMENTS

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

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

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

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

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

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

## ***CRE Debt Securities***

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

## ***Corporate***

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

# CONSOLIDATED BALANCE SHEET

	March 31, 2023 (Unaudited)	December 31, 2022
<b>Assets</b>		
Cash and cash equivalents	\$ 313,520	\$ 306,320
Restricted cash	80,023	92,508
Loans and preferred equity held for investment	3,494,895	3,574,989
Current expected credit loss reserve	(145,836)	(106,247)
Loans and preferred equity held for investment, net	3,349,059	3,468,742
Real estate, net	714,725	732,468
Receivables, net	42,980	40,698
Deferred leasing costs and intangible assets, net	51,130	53,980
Other assets (\$2,790 and \$3,035 at fair value, respectively)	52,576	55,673
<b>Total assets</b>	<b>\$ 4,604,013</b>	<b>\$ 4,750,389</b>
<b>Liabilities</b>		
Securitization bonds payable, net	\$ 1,132,692	\$ 1,167,600
Mortgage and other notes payable, net	644,512	656,468
Credit facilities	1,292,176	1,339,993
Accrued and other liabilities	84,256	87,633
Intangible liabilities, net	4,494	4,839
Escrow deposits payable	65,323	79,055
Dividends payable	25,989	25,777
<b>Total liabilities</b>	<b>3,249,442</b>	<b>3,361,365</b>
Commitments and contingencies		
<b>Equity</b>		
<b>Stockholders' equity</b>		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	-	-
Common stock, \$0.01 par value per share		
Class A, 950,000,000 shares authorized, 129,946,184 and 128,872,471 shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	1,299	1,289
Additional paid-in capital	2,853,123	2,853,723
Accumulated deficit	(1,496,865)	(1,466,568)
Accumulated other comprehensive income (loss)	(4,139)	(676)
Total stockholders' equity	1,353,418	1,387,768
Noncontrolling interests in investment entities	1,153	1,256
<b>Total equity</b>	<b>1,354,571</b>	<b>1,389,024</b>
<b>Total liabilities and equity</b>	<b>\$ 4,604,013</b>	<b>\$ 4,750,389</b>



# CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended March 31,	
	2023	2022
<b>Net interest income</b>		
Interest income	\$ 75,616	\$ 44,570
Interest expense	(42,662)	(16,072)
Interest income on mortgage loans held in securitization trusts	-	9,375
Interest expense on mortgage obligations issued by securitization trusts	-	(8,488)
Net interest income	32,954	29,385
<b>Property and other income</b>		
Property operating income	22,551	24,168
Other income	3,056	276
Total property and other income	25,607	24,444
<b>Expenses</b>		
Property operating expense	5,852	6,724
Transaction, investment and servicing expense	835	1,124
Interest expense on real estate	5,509	7,556
Depreciation and amortization	7,996	8,594
Increase (decrease) of current expected credit loss reserve	39,613	(866)
Compensation and benefits (including \$2,295 and \$1,880 of equity-based compensation expense, respectively)	8,805	8,225
Operating expense	3,473	4,349
Total expenses	72,083	35,706
<b>Other income</b>		
Other gain, net	655	10,288
Income (loss) before equity in earnings of unconsolidated ventures and income taxes	(12,867)	28,411
Equity in earnings of unconsolidated ventures	9,055	25
Income tax expense	(390)	(36)
<b>Net income (loss)</b>	<b>(4,202)</b>	<b>28,400</b>
Net (income) loss attributable to noncontrolling interests:		
Investment entities	75	(22)
Operating Partnership	-	(654)
<b>Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders</b>	<b>\$ (4,127)</b>	<b>\$ 27,724</b>
<b>Net income (loss) per common share – basic</b>	<b>\$ (0.03)</b>	<b>\$ 0.21</b>
<b>Net income (loss) per common share – diluted</b>	<b>\$ (0.03)</b>	<b>\$ 0.21</b>
<b>Weighted average shares of common stock outstanding – basic</b>	<b>126,665</b>	<b>128,758</b>
<b>Weighted average shares of common stock outstanding – diluted</b>	<b>126,665</b>	<b>129,745</b>

# CONSOLIDATED STATEMENT OF OPERATIONS BY SEGMENT

	Three Months Ended March 31, 2023				Total
	Loans and preferred equity	CRE debt securities	Net lease real estate	Corporate	
<b>Net interest income</b>					
Interest income	\$ 75,607	\$ -	\$ 6	\$ 3	\$ 75,616
Interest expense	(42,364)	-	(6)	(292)	(42,662)
Net interest income	33,243	-	-	(289)	32,954
<b>Property and other income</b>					
Property operating income	-	-	22,551	-	22,551
Other income	-	-	-	3,056	3,056
Total property and other income	-	-	22,551	3,056	25,607
<b>Expenses</b>					
Property operating expense	-	-	5,852	-	5,852
Transaction, investment and servicing expense	501	-	24	310	835
Interest expense on real estate	-	-	5,509	-	5,509
Depreciation and amortization	-	-	7,938	58	7,996
Increase of current expected credit loss reserve	39,613	-	-	-	39,613
Compensation and benefits	-	-	-	8,805	8,805
Operating expense	4	-	-	3,469	3,473
Total expenses	40,118	-	19,323	12,642	72,083
<b>Other income</b>					
Other gain, net	-	-	655	-	655
<b>Income (loss) before equity in earnings of unconsolidated ventures and income taxes</b>	<b>(6,875)</b>	<b>-</b>	<b>3,883</b>	<b>(9,875)</b>	<b>(12,867)</b>
Equity in earnings of unconsolidated ventures	9,055	-	-	-	9,055
Income tax expense	(40)	(5)	(345)	-	(390)
<b>Net income (loss)</b>	<b>2,140</b>	<b>(5)</b>	<b>3,538</b>	<b>(9,875)</b>	<b>(4,202)</b>
Net loss attributable to noncontrolling interests:					
Investment entities	-	-	75	-	75
<b>Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders</b>	<b>\$ 2,140</b>	<b>\$ (5)</b>	<b>\$ 3,613</b>	<b>\$ (9,875)</b>	<b>\$ (4,127)</b>

# RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

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

	As of March 31, 2023		
	Consolidated	NCI <sup>(20)</sup>	At BRSP share <sup>(21)</sup>
<b>Assets</b>			
Loans and preferred equity held for investment, net	\$ 3,349,059	\$ -	\$ 3,349,059
Real estate, net	714,725	12,825	701,900
Deferred leasing costs and intangible assets, net	51,130	743	50,387
Cash, restricted cash, receivables and other assets	489,099	399	488,700
<b>Total assets</b>	<b>\$ 4,604,013</b>	<b>\$ 13,967</b>	<b>\$ 4,590,046</b>
<b>Liabilities</b>			
Securitization bonds payable, net	\$ 1,132,692	\$ -	\$ 1,132,692
Mortgage and other notes payable, net	644,512	12,010	632,502
Credit facilities	1,292,176	-	1,292,176
Intangible liabilities, net	4,494	494	4,000
Other liabilities, escrow deposits payable and dividends payable	175,568	310	175,258
<b>Total liabilities</b>	<b>\$ 3,249,442</b>	<b>\$ 12,814</b>	<b>\$ 3,236,628</b>
Total equity	\$ 1,354,571	\$ 1,153	\$ 1,353,418
<b>Total liabilities and equity</b>	<b>\$ 4,604,013</b>	<b>\$ 13,967</b>	<b>\$ 4,590,046</b>
Total common shares	129,946	129,946	129,946
GAAP net book value per share	\$ 10.42	\$ 0.01	\$ 10.41
Accumulated depreciation and amortization <sup>(8)</sup>	\$ 175,506	\$ 3,575	\$ 171,931
Accumulated depreciation and amortization per share <sup>(8)</sup>	\$ 1.35	\$ 0.02	\$ 1.33
Undepreciated book value	\$ 1,530,077	\$ 4,728	\$ 1,525,349
Undepreciated book value per share	\$ 11.77	\$ 0.03	\$ 11.74

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

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

	<u>As of March 31, 2023</u>	
GAAP net book value (excluding noncontrolling interests in investment entities)	\$	1,353,418
Accumulated depreciation and amortization <sup>(8)</sup>		171,931
Undepreciated book value	\$	<u>1,525,349</u>
GAAP net book value per share (excluding noncontrolling interests in investment entities)	\$	10.41
Accumulated depreciation and amortization per share <sup>(8)</sup>		1.33
Undepreciated book value per share	\$	<u>11.74</u>
Total common shares		<u>129,946</u>

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

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

	Three Months Ended March 31, 2023
Net loss attributable to BrightSpire Capital, Inc. common stockholders	\$ (4,127)
<i>Adjustments:</i>	
Non-cash equity compensation expense	2,295
Depreciation and amortization	6,556
Net unrealized loss (gain):	
Other unrealized gain on investments	(550)
General CECL reserves	(15,394)
Adjustments related to noncontrolling interests	(258)
Distributable Loss attributable to BrightSpire Capital, Inc. common stockholders	<u>\$ (11,478)</u>
Distributable Loss per share <sup>(22)</sup>	<u>\$ (0.09)</u>
Weighted average number of common shares <sup>(22)</sup>	<u>129,202</u>
	Three Months Ended March 31, 2023
Distributable Loss attributable to BrightSpire Capital, Inc. common stockholders	\$ (11,478)
<i>Adjustments:</i>	
Specific CECL reserves	55,007
Fair value adjustments	(9,055)
Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	<u>\$ 34,474</u>
Adjusted Distributable Earnings per share <sup>(22)</sup>	<u>\$ 0.27</u>
Weighted average number of common shares <sup>(22)</sup>	<u>129,202</u>

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

## Reconciliation of GAAP net loss to NOI

	Three Months Ended March 31, 2023
Net loss attributable to BrightSpire Capital, Inc. common stockholders	\$ (4,127)
<i>Adjustments:</i>	
Net loss attributable to non-net leased and other real estate portfolios <sup>(23)</sup>	7,636
Net loss attributable to noncontrolling interests in investment entities	(75)
Amortization of above- and below-market lease intangibles	(139)
Interest expense on real estate	5,509
Transaction, investment and servicing expense	35
Depreciation and amortization	7,938
Operating expense	1
Other gain on investments, net	(553)
Income tax expense	345
NOI attributable to noncontrolling interest in investment entities	(300)
Total NOI attributable to BrightSpire Capital, Inc. common stockholders	<u>\$ 16,270</u>

# FOOTNOTES

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1. Includes availability under the corporate revolving credit facility and unrestricted cash as of April 28, 2023
2. As of April 28, 2023
3. Debt-to-equity ratio based on BRSP's share of total outstanding unpaid principal balance ("UPB") divided by total stockholders' equity excluding the impact of accumulated depreciation and amortization on real estate investments; stockholders' equity excludes noncontrolling interests in investment entities
4. Based on annualized Q1'23 quarterly dividend of \$0.20/share and BRSP closing share price of \$5.70 as of April 28, 2023
5. General CECL reserve as a % (or bps) of the aggregate commitment amount of the total loan portfolio excluding loans that were evaluated for specific CECL reserves
6. Includes one private equity secondary interest for approximately \$3 million
7. Includes cash, restricted cash, net receivables, other assets, accrued and other liabilities, escrow deposits payable and dividends payable
8. Represents net accumulated depreciation and amortization on real estate investments, including related intangible assets and liabilities
9. Represents the remaining loan term based on the current contractual maturity date of loans and is weighted by carrying value at BRSP share as of March 31, 2023
10. Represents the remaining loan term based on maximum maturity date assuming all extension options on loans are exercised by the borrower and is weighted by carrying value at BRSP share as of March 31, 2023
11. In addition to the stated cash coupon rate, unlevered all-in yield includes non-cash PIK interest income and the accrual of origination, extension and exit fees. For W.A. calculations, unlevered all-in yield for the loan portfolio assumes the applicable floating benchmark rate or benchmark floor as of March 31, 2023
12. Initial fundings are presented net of the impact of origination fees
13. Other includes non-cash payment-in-kind ("PIK") interest income, accrual of origination, extension and exit fees and specific CECL reserves
14. Represents the percent leased as of March 31, 2023 and is weighted by carrying value
15. Based on in-place leases (defined as occupied and paying leases) as of March 31, 2023 and assumes that no renewal options are exercised. W.A. calculation based on carrying value
16. Debt-to-asset ratio based on total outstanding UPB at BRSP share divided by total assets at BRSP share excluding the impact of accumulated depreciation and amortization on real estate investments
17. For W.A. calculations, assumes the applicable floating benchmark rate or benchmark floor as of March 31, 2023 and is weighted on outstanding debt (UPB); excludes amortization of financing costs
18. Subject to customary non-recourse carve-outs
19. W.A. calculation based on outstanding debt (UPB)
20. Represents interests in assets held by third party partners
21. Represents the proportionate share attributed to BRSP based on BRSP's ownership percentage by asset
22. The Company calculates Distributable Earnings (Loss) and Adjusted Distributable Earnings per share, which are non-GAAP financial measures, based on a weighted average number of common shares
23. Net income (loss) attributable to non-net leased and other real estate portfolios includes net income (loss) on our loan portfolio, CRE debt securities and corporate business segments

# COMPANY INFORMATION

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

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THANK YOU

