

Franklin BSP Realty Trust, Inc. Announces First Quarter 2022 Results

New York City, NY – May 4, 2022 – Franklin BSP Realty Trust, Inc. (NYSE: FBRT) ("FBRT" or the "Company") today announced financial results for the quarter ended March 31, 2022.

Reported GAAP net income (loss) of (22.5) million or (0.99) per diluted share for the three months ended March 31, 2022 compared to (72.9) million or (2.31) per diluted share for the three months ended December 31, 2021. Fully converted⁽¹⁾ GAAP net income (loss) of (22.5) million or (0.30) per diluted share for the three months ended March 31, 2022 compared to (72.9) million or (0.93) per diluted share for the three months ended December 31, 2021.

Reported Distributable Earnings before trading and derivative gain/loss on residential adjustable-rate mortgage securities ("Run-Rate Distributable Earnings") (a non-GAAP financial measure) of \$40.1 million or \$0.39 per fully converted share⁽¹⁾ for the three months ended March 31, 2022 compared to \$48.2 million or \$0.52 per fully converted share⁽¹⁾ for the three months ended December 31, 2021.

First Quarter 2022 Summary

- Produced a first quarter GAAP ROE of (7.2)% and a Run-Rate Distributable Earnings ROE of 9.3%
- Book value of \$16.50 per fully converted share⁽¹⁾
- Declared first quarter common stock cash dividend of \$0.355 representing an 8.6% yield on book value
- Core portfolio ended the quarter at \$4.6 billion of principal balance
- Fair market value of the residential adjustable-rate mortgage ("ARM") portfolio was \$1.9 billion compared to \$4.6 billion at December 31, 2021 and was further reduced to \$649 million as of May 3, 2022
- Closed a \$1.2 billion managed Commercial Real Estate Collateralized Loan Obligation ("FL8 CRE CLO") with a two-year re-investment period, initial advance rate of 80% and a weighted average interest rate of SOFR+1.72% before transaction costs

Richard Byrne, Chairman and Chief Executive Officer of FBRT, said, "Our core commercial real estate strategy performed well during the quarter producing a Run-Rate Distributable Earnings ROE of 9.3%. However, market conditions created a challenging backdrop during the first quarter for our residential ARM assets. We made significant progress in decreasing the ARM portfolio with a \$2.6 billion principal reduction, bringing the portfolio to \$1.9 billion at quarter-end. It was further reduced to approximately \$649 million as of May 3, 2022, representing a 91% decline since we took over the portfolio. We are excited that the transition of Capstead's residential ARM assets into our higher yielding commercial real estate lending opportunities is nearly complete and that our future results will be more indicative of our core strategy."

Further commenting on our results, Michael Comparato, Head of Commercial Real Estate of BSP, added, "Our originations grew at a healthy rate during the first quarter, which is supportive of our outlook for the year. Additionally, our pipeline remains robust heading into the second quarter. We will continue to operate with flexibility to take advantage of attractive investment opportunities as they arise."

Portfolio and Investment Activity

Core portfolio: For the quarter ended March 31, 2022, we closed \$603 million of loan commitments, funded \$640 million of principal balance on new and existing loans and received loan repayments of \$321 million. This activity resulted in net core portfolio growth of \$319 million. Our core portfolio at the end of the quarter had 166 loans with an aggregate principal balance of approximately \$4.6 billion. The average loan size was \$27 million. Over 99% of our aggregate principal balance is in senior mortgage loans with approximately 98% in floating rate loans. When looking at the sector

¹ Fully converted per share information in this press release assumes applicable conversion of our RSUs and Series C, Series D and Series F preferred shares to common shares.

composition of our portfolio, approximately 72% is collateralized by multifamily properties. As of March 31, 2022, we had one non-performing loan.

Residential ARM portfolio: As of March 31, 2022, the value of the Company's residential ARM Agency Securities portfolio was \$1.9 billion. The reduction in the value of this portfolio in the first quarter is due in part to (i) \$339 million of principal paydowns and (ii) \$2.2 billion of sales. During that period, the Company experienced trading losses of \$88.4 million related to these assets. Mark to market adjustments on the ARM portfolio were the principal difference between GAAP net income and distributable earnings.

Conduit: For the quarter ended March 31, 2022, we closed \$150 million of fixed rate loans that we sold or plan to sell through our conduit program. For the same period, we sold \$76 million of conduit loans for a gain of \$1.9 million gross of derivatives.

Financing: On February 15, 2022, the Company closed a \$1.2 billion managed CRE CLO. The FL8 CRE CLO featured a twoyear reinvestment period with an initial advance rate of 80% and a weighted average interest rate of SOFR+1.72% before accounting for transaction costs.

Book Value

As of March 31, 2022, book value was \$16.50 per fully converted common share⁽¹⁾.

Share Purchase Program

During the quarter, Benefit Street Partners L.L.C. (the "Advisor"), the Company's external manager, purchased 572,940 shares of the Company's common stock for an aggregate of \$7.5 million at an average gross price of \$13.15 per share, inclusive of any broker's fees or commissions, under the \$35 million open market share purchase program that the Advisor agreed to implement in connection with the Company's acquisition of Capstead. From April 1, 2022 through May 3, 2022, the Company's advisor purchased an additional 900,098 shares for \$12.1 million at an average gross price of \$13.45 per share, inclusive of any broker's fees or commissions, leaving \$15.4 million remaining under the Advisor's program. The Company's board of directors has authorized a \$65 million share repurchase program that will become operative following the conclusion of the Advisor's program.

Second Quarter 2022 ARM Portfolio Update

As of May 3, 2022, the value of the Company's residential ARM Agency Securities portfolio was \$649 million. From April 1, 2022 to May 3, 2022, the Company experienced losses of \$6.9 million related to the ARM Agency Securities portfolio as a result of net trading losses totaling \$15.4 million related to principal paydowns, changes in market price and losses on sales of securities, net of portfolio related derivative gains of \$8.6 million.

Distributable Earnings and Run-Rate Distributable Earnings

Distributable Earnings is a non-GAAP measure, which we define as GAAP net income (loss), adjusted for (i) non-cash CLO amortization acceleration and amortization over our expected useful life of our CLOs, (ii) unrealized gains and losses on loans, derivatives and ARMS, including CECL reserves and impairments, (iii) non-cash equity compensation expense, (iv) depreciation and amortization, (v) non-cash incentive fee accruals, (vi) certain other non-cash items, (vii) loan workout expenses the Company deems likely to recover and non-recurring in nature, and (viii) impairments of non-financial assets related to the Capstead merger. Run-Rate Distributable Earnings, a non-GAAP measure, presents Distributable Earnings before trading and derivative gain/loss on residential adjustable-rate mortgage securities.

We believe that Distributable Earnings provides meaningful information to consider in addition to our GAAP results. We believe Distributable Earnings is a useful financial metric for existing and potential future holders of our common stock as historically, overtime, Distributable Earnings has been an indicator of our dividends per share. As a REIT, we generally must distribute annually at least 90% of our net taxable income, subject to certain adjustments, and therefore we believe our dividends are one of the principal reasons stockholders may invest in our common stock. Further, Distributable Earnings 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 loan portfolio and operations and is one of the performance metrics we consider when declaring our dividends. We believe Run-Rate Distributable Earnings is a useful financial metric because it presents the Distributable Earnings of our core businesses, net of the impacts of the trading and

derivative gain/loss on the residential adjustable-rate mortgage securities we acquired from Capstead that we are currently in the process of liquidating from our portfolio.

Distributable Earnings does not represent net income (loss) and should not be considered as an alternative to GAAP net income (loss). Our methodology for calculating Distributable Earnings may differ from the methodologies employed by other companies and thus may not be comparable to the Distributable Earnings reported by other companies.

Please refer to the financial statements and reconciliation of GAAP net income to distributable earnings included at the end of this release for further information.

Supplemental Information

The Company has published a supplemental earnings presentation for the quarter ended March 31, 2022 on its website to provide additional disclosure and financial information. These materials can be found on the Company's website at http://www.fbrtreit.com under the Presentations tab.

Conference Call and Webcast

The Company will host a conference call and live audio webcast to discuss its financial results on Thursday, May 5, 2022 at 10:00 a.m. ET. Participants are encouraged to pre-register for the call and webcast at https://dpregister.com/sreg/10165548/f24b6754d8. If you are unable to pre-register, the conference call may be accessed by dialing (844) 701-1166 (Domestic) or (412) 317-5795 (International). Ask to join the Franklin BSP Realty Trust conference call. Participants should call in at least five minutes prior to the start of the call.

The call will also be accessible via live webcast at <u>https://ccmediaframe.com?id=iV3JH1Li</u>. Please allow extra time prior to the call to download and install audio software, if needed. A slide presentation containing supplemental information may also be accessed through the Company's website in advance of the call.

An audio replay of the live broadcast will be available approximately one hour after the end of the conference call on FBRT's website. The replay will be available for 90 days on the Company's website.

About Franklin BSP Realty Trust, Inc.

Franklin BSP Realty Trust, Inc. (NYSE: FBRT) is a real estate investment trust that originates, acquires and manages a diversified portfolio of commercial real estate debt secured by properties located in the United States. As of March 31, 2022, FBRT had over \$7.1 billion of assets. FBRT is externally managed by Benefit Street Partners L.L.C., a wholly owned subsidiary of Franklin Templeton. For further information, please visit www.fbrtreit.com.

Forward-Looking Statements

This communication includes forward-looking statements. These forward-looking statements generally can be identified by phrases such as "will," "should," "expects," "anticipates," "foresees," "forecasts," "estimates" or other words or phrases of similar import. Similarly, statements herein that describe management's beliefs, intentions or goals also are forward-looking statements. It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on the results of operations and financial condition of the Company or the price of FBRT stock. These forward-looking statements involve certain risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those indicated in such forward-looking statements. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, unless required by law. Currently, one of the most significant factors that could cause actual outcomes to differ materially from our forwardlooking statements is the continuing adverse effect of the current pandemic of the novel coronavirus, or COVID-19, on the financial condition, operating results and cash flows of the Company, its borrowers, the real estate market, the global economy and the financial markets. The extent to which the COVID-19 pandemic continues to impact us and our borrowers will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, including resurgences of the virus and its variants, the speed, effectiveness and adoption of vaccine (including boosters) and treatment developments and the direct and indirect economic effects of the pandemic and containment measures, among others.

Our forward-looking statements are subject to various risks and uncertainties, including but not limited to the risks and important factors contained and identified in FBRT's filings with the Securities and Exchange Commission ("SEC"), including its Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and its subsequent filings with the SEC, any of which could cause actual results to differ materially from the forward-looking statements. The forward-looking statements included in this communication are made only as of the date hereof.

FRANKLIN BSP REALTY TRUST, INC. CONSOLIDATED BALANCE SHEETS (In thousands, except share and per share data)

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Collateralized loan obligations\$2,883,887\$2,162,Repurchase agreements - commercial mortgage loans522,8901,019Repurchase agreements - real estate securities1,714,5414,178,Mortgage note payable23,99823,Other financing and loan participation - commercial mortgage loans40,19937,Unsecured debt98,620148,Derivative instruments, measured at fair value3,75330,Caccounts payable36,7353002,Distributions payable36,73530,Accounts payable and accrued expenses12,85712,Due to affliates21,89817,Total liabilities21,89817,Redeemable convertible preferred stock Series C, \$0.01 par value, 20,000 authorized and6,9736,1,900 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively89,69189,Equity:Preferred stock, \$0.01 par value, 100,000,000 authorized and6,9736,1,920 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively89,69189,Equity:Preferred stock, \$0.01 par value, 100,000,000 authorized and outstanding as of710,431710,Common stock, \$0.01 par value, 40,000,000 authorized and age of March 31, 2022 and December 31, 2021, respectively258,742258,Series F. Preferred stock, Scies F. 10,329,039 shares issued and outstanding as of710,431710,Common stock, \$0.01 par value, 40,000,000 authorized and 39,733,299 issued and710,431710,<	Total assets	\$	7,112,155	\$	9,474,701
Repurchase agreements - commercial mortgage loans522,8901,019,Repurchase agreements - real estate securities1,714,5414,178,Mortgage note payable23,99823,Other financing and loan participation - commercial mortgage loans40,19937,Unsecured debt98,6201448,Derivative instruments, measured at fair value3,75332,Interest payable36,73530,Que to affiliates21,89817,Total liabilities21,89817,Total liabilities5,302,687\$,7,666Redeemable convertible preferred stock Series C, S0.01 par value, 20,000 authorized and6,9731,400 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively6,973Redeemable convertible preferred stock Series D, S0.01 par value, 20,000 authorized and6,9731,950 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively89,691Preferred stock, S0.01 par value, 10,000,000 authorized and none issued or outstanding as of8March 31, 2022 and December 31, 2021, respectively258,742Preferred stock, S0.01 par value, 40,000,000 shares authorized and 39,733,299 issued and710,431Outstanding as of March 31, 2022 and December 31, 2021, respectively710,431Preferred stock, S0.01 par value, 40,000,000 authorized and 39,733,299 issued and710,431Outstanding as of March 31, 2022 and December 31, 2021, respectively258,742Preferred stock, S0.01 par value, 90,000,000 shares authorized, 11,202, respectively710,431Accumulated defic	LIABILITIES AND STOCKHOLDERS' EQUITY				
Repurchase agreements - real estate securities1,714,5414,178, 4,178,Mortage note payable23,99823, 01000Other financing and loan participation - commercial mortgage loans40,19937, <b< td=""><td>Collateralized loan obligations</td><td>\$</td><td>2,883,887</td><td>\$</td><td>2,162,190</td></b<>	Collateralized loan obligations	\$	2,883,887	\$	2,162,190
Mortgage note payable23,99823,Other financing and loan participation - commercial mortgage loans40,19937,Unsecured debt98,620148,Derivative instruments, measured at fair value3,75332,Interest payable3,6,73530,Accounts payable and accued expenses12,85712,Due to affiliates21,89817,Total liabilities\$ 5,362,687\$ 7,666,Commitment and contingencies (See Note 10)\$ 5,362,687\$ 7,666,Redeemable convertible preferred stock Series D, \$0,01 par value, 20,000 authorized and 17,950 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively6,9736,Redeemable convertible preferred stock Series D, \$0,01 par value, 20,000 authorized and 17,950 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively89,69189,Preferred stock, \$0.01 par value, 10,000,000 shares authorized, 7.5% Cumulative Redeemable Preferred Stock, \$0.01 par value, 40,000,000 athrized and 39,733,299 issued and outstanding as of March 31, 2021, respectively258,742258,Preferred stock, \$0.01 par value, 40,000,000 athrized and 39,733,299 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively710,431710,Common stock, \$0.01 par value, 900,000,000 shares authorized and 39,733,299 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively441Additional paid-in capital903,855903,Accumulated other comprehensive income (loss)——Accumulated deficit(226,429)(167,	Repurchase agreements - commercial mortgage loans		522,890		1,019,600
Other financing and loan participation - commercial mortgage loans40,19937, Unsecured debt98,620148, 98,620Derivative instruments, measured at fair value3,75332, 3,3092, 2, 3,3092, 3, <td>Repurchase agreements - real estate securities</td> <td></td> <td>1,714,541</td> <td></td> <td>4,178,784</td>	Repurchase agreements - real estate securities		1,714,541		4,178,784
Unsecured debt98,620148,Derivative instruments, measured at fair value3,75332,Interest payable3,0092,Distributions payable and accrued expenses12,85712,Due to affiliates21,89817,Total liabilities21,89817,Redeemable convertible preferred stock Series C, \$0.01 par value, 20,000 authorized and6,9736,1,400 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively6,9736,Redeemable convertible preferred stock Series D, \$0.01 par value, 20,000 authorized and17,950 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively89,69189,Equity:Preferred stock, \$0.01 par value, 10,000,000 authorized and outstanding as of March 31, 2022 and December 31, 2021, respectively89,69189,Preferred stock, \$0.01 par value, 100,000,000 shares authorized, 7,5% Cumulative258,742258,Series F Preferred stock, \$0.01 par value, 40,000,000 shares authorized, and 39,733,299 issued and258,742258,Series F Preferred stock, \$0.01 par value, 900,000,000 shares authorized, 44,471,127 and 43,965,928441Additional paid-in capital903,855903,Accumulated other comprehensive income (loss)———Accumulated deficit(226,429)(167,Total stockholders' equity\$ 1,647,040\$ 1,647,040\$ 1,701,1,701,Non-controlling interest\$ 5,564\$ 1,711,Total equity\$ 1,642,804\$ 1,711,	Mortgage note payable		23,998		23,998
Derivative instruments, measured at fair value3,75332, Interest payable3,75332, Interest payable3,75332, Interest payable3,3092, 2, 	Other financing and loan participation - commercial mortgage loans		40,199		37,903
Interest payable3,3092,Distributions payable and accrued expenses36,73530,Accounts payable and accrued expenses12,85712,Due to affiliates21,89817,Total liabilities\$ 5,362,687\$ 7,666,Commitment and contingencies (See Note 10)\$ 5,362,687\$ 7,666,Redeemable convertible preferred stock Series D, \$0.01 par value, 20,000 authorized and 1,400 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively6,9736,Redeemable convertible preferred stock Series D, \$0.01 par value, 20,000 authorized and 17,950 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively89,69189,Equity:Preferred stock, \$0.01 par value, 10,000,000 authorized, and none issued or outstanding as of March 31, 2022 and December 31, 2021, respectively258,742258,Preferred stock, \$0.01 par value, 40,000,000 shares authorized, and and outstanding as of March 31, 2022 and December 31, 2021, respectively710,431710,Common stock, \$0.01 par value, 40,000,000 authorized and 39,733,299 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively44144ditional paid-in capital903,855903,Accumulated other comprehensive income (loss)Accumulated other comprehensive income (loss)Accumulated other comprehensive income (loss)Accumulated other comprehensive income (loss)Accumulated other comprehensive income (loss) <td>Unsecured debt</td> <td></td> <td>98,620</td> <td></td> <td>148,594</td>	Unsecured debt		98,620		148,594
Distributions payable36,73530,Accounts payable and accrued expenses12,85712,Due to affiliates21,89817,Total liabilities\$ 5,362,687\$ 7,666,Commitment and contingencies (See Note 10)\$ 5,362,687\$ 7,666,Redeemable convertible preferred stock Series C, \$0.01 par value, 20,000 authorized and6,9736,1,400 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively89,69189,Redeemable convertible preferred stock Series D, \$0.01 par value, 20,000 authorized and7,950 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively89,69189,Preferred stock, \$0.01 par value, 10,000,000 authorized and none issued or outstanding as of888March 31, 2022 and December 31, 2021, respectively258,742258,258,Preferred stock, \$0.01 par value, 40,000,000 authorized and 39,733,299 issued and outstanding as of710,431710,Common stock, \$0.01 par value, 900,000,000 shares authorized, 41,471,127 and 43,965,928903,855903,Accumulated other comprehensive income (loss)———Accumulated other comprehensive income (loss)———Accumulated other comprehensive income (loss)———Accumulated other comprehensive income (loss)———Accumulated other comprehensive income (loss)5,7645,7645,764Accumulated other comprehensive income (loss)—5,7645,7645,764Accumulated other comprehensive income (los	Derivative instruments, measured at fair value		3,753		32,295
Accounts payable and accrued expenses12,85712,Due to affiliates21,89817,Total liabilities21,89817,Commitment and contingencies (See Note 10)\$ 5,362,687\$ 7,666,Redeemable convertible preferred stock Series C, \$0.01 par value, 20,000 authorized and6,9736,1,400 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively89,69189,Rediemable convertible preferred stock Series D, \$0.01 par value, 20,000 authorized and17,950 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively89,69189,Preferred stock, \$0.01 par value, 10,000,000 authorized and none issued or outstanding as ofMarch 31, 2022 and December 31, 2021, respectively89,69189,Preferred stock, \$0.01 par value, 10,000,000 shares authorized, 7.5% CumulativeRedeemable Preferred stock, Series E, 10,329,039 shares issued and outstanding as ofMarch 31, 2022 and December 31, 2021, respectively258,742258,Series F Preferred stock, So.01 par value, 40,000,000 authorized and 39,733,299 issued and outstanding as of710,431710,Common stock, \$0.01 par value, 900,000,000 shares authorized, 44,471,127 and 43,965,928shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively441Additional paid-in capital903,855903,903,Accumulated other comprehensive income (loss)———Accumulated deficit(226,429)(167,Total stockholders' equity\$1,700,\$1,700,Non-controlling interest5,7645,Source </td <td>Interest payable</td> <td></td> <td>3,309</td> <td></td> <td>2,692</td>	Interest payable		3,309		2,692
Due to affiliates21,89817,Total liabilities\$ 5,362,687\$ 7,666,Commitment and contingencies (See Note 10)\$ 5,362,687\$ 7,666,Redeemable convertible preferred stock Series C, \$0.01 par value, 20,000 authorized and 1,400 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively6,9736,Redeemable convertible preferred stock Series D, \$0.01 par value, 20,000 authorized and 17,950 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively89,69189,Equity: Preferred stock, \$0.01 par value, 100,000,000 authorized and none issued or outstanding as of March 31, 2022 and December 31, 2021, respectively88Preferred stock, \$0.01 par value, 100,000,000 shares authorized, 7.5% Cumulative Redeemable Preferred Stock, Series E, 10,329,039 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively258,742258,Series F Preferred stock, \$0.01 par value, 40,000,000 authorized and 39,733,299 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively710,431710,Common stock, \$0.01 par value, 900,000,000 shares authorized, 44,471,127 and 43,965,928 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively4414ditional paid-in capital903,855903,Accumulated other comprehensive income (loss)	Distributions payable		36,735		30,346
Due to affiliates21,89817,Total liabilities\$ 5,362,687\$ 7,666,Commitment and contingencies (See Note 10)\$ 5,362,687\$ 7,666,Redeemable convertible preferred stock Series C, \$0.01 par value, 20,000 authorized and 1,400 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively6,9736,Redeemable convertible preferred stock Series D, \$0.01 par value, 20,000 authorized and 17,950 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively89,69189,Equity: Preferred stock, \$0.01 par value, 10,000,000 authorized and none issued or outstanding as of March 31, 2022 and December 31, 2021, respectively88Preferred stock, \$0.01 par value, 100,000,000 shares authorized, 7.5% Cumulative Redeemable Preferred Stock, Series E, 10,329,039 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively258,742258,Series F Preferred stock, \$0.01 par value, 40,000,000 authorized and 39,733,299 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively710,431710,Common stock, \$0.01 par value, 900,000,000 shares authorized, 44,471,127 and 43,965,928 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively4414dditional paid-in capital903,855903,Accumulated other comprehensive income (loss)	Accounts payable and accrued expenses		12,857		12,705
Commitment and contingencies (See Note 10)Image: Constraint of the second s	Due to affiliates		21,898		17,538
Commitment and contingencies (See Note 10)Image: Constraint of the second s	Total liabilities	\$	5,362,687	\$	7,666,645
Redeemable convertible preferred stock Series C, \$0.01 par value, 20,000 authorized and 1,400 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively6,9736,Redeemable convertible preferred stock Series D, \$0.01 par value, 20,000 authorized and 17,950 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively89,69189,Equity: Preferred stock, \$0.01 par value, 10,000,000 authorized and none issued or outstanding as of March 31, 2022 and December 31, 2021, respectivelyPreferred stock, \$0.01 par value; 100,000,000 shares authorized, 7.5% Cumulative Redeemable Preferred Stock, Series E, 10,329,039 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively258,742258,Series F Preferred stock, \$0.01 par value, 40,000,000 authorized and 39,733,299 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively710,431710,Common stock, \$0.01 par value, 900,000,000 shares authorized, 44,471,127 and 43,965,928 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively441Additional paid-in capital903,855903,Accumulated other comprehensive income (loss)—Accumulated deficit(226,429)(167,Total stockholders' equity\$ 1,705,Non-controlling interest5,7645,Total equity\$ 1,652,804\$ 1,711,	Commitment and contingencies (See Note 10)		,,		
Redeemable convertible preferred stock Series D, \$0.01 par value, 20,000 authorized and 17,950 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively89,69189,Equity: Preferred stock, \$0.01 par value, 10,000,000 authorized and none issued or outstanding as of March 31, 2022 and December 31, 2021, respectively80,69189,Preferred stock, \$0.01 par value, 100,000,000 shares authorized, 7.5% Cumulative Redeemable Preferred Stock, Series E, 10,329,039 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively258,742258,Series F Preferred stock, \$0.01 par value, 40,000,000 authorized and 39,733,299 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively710,431710,Common stock, \$0.01 par value, 900,000,000 shares authorized, 44,471,127 and 43,965,928 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively441Additional paid-in capital903,855903,Accumulated other comprehensive income (loss)—Accumulated deficit(226,429)(167,Total stockholders' equity\$ 1,652,804\$ 1,705,Non-controlling interest5,7645,5,7645,5,7645,7645,7745,					
17,950 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively89,69189,Equity:Preferred stock, \$0.01 par value, 10,000,000 authorized and none issued or outstanding as of March 31, 2022 and December 31, 2021, respectively89,69189,Preferred stock, \$0.01 par value; 100,000,000 shares authorized, 7.5% Cumulative Redeemable Preferred Stock, Series E, 10,329,039 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively258,742258,Series F Preferred stock, \$0.01 par value, 40,000,000 authorized and 39,733,299 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively710,431710,Common stock, \$0.01 par value, 900,000,000 shares authorized, 44,471,127 and 43,965,928 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively441Additional paid-in capital903,855903,Accumulated other comprehensive income (loss)—Accumulated deficit(226,429)(167,Total stockholders' equity\$1,667,040\$1,705,Non-controlling interest5,7645,Total equity\$1,652,804\$1,711,			6,973		6,971
Equity:Preferred stock, \$0.01 par value, 10,000,000 authorized and none issued or outstanding as of March 31, 2022 and December 31, 2021, respectivelyPreferred stock, \$0.01 par value; 100,000,000 shares authorized, 7.5% Cumulative Redeemable Preferred Stock, Series E, 10,329,039 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively258,742258,Series F Preferred stock, \$0.01 par value, 40,000,000 authorized and 39,733,299 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively710,431710,Common stock, \$0.01 par value, 900,000,000 shares authorized, 44,471,127 and 43,965,928 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively441Additional paid-in capital903,855903,Accumulated other comprehensive income (loss)—Accumulated deficit(226,429)(167,Total stockholders' equity\$1,705,\$1,647,040\$1,705,Non-controlling interest5,7645,5,7645,Total equity\$1,652,804\$1,711,					
Preferred stock, \$0.01 par value, 10,000,000 authorized and none issued or outstanding as of March 31, 2022 and December 31, 2021, respectivelyPreferred stock, \$0.01 par value; 100,000,000 shares authorized, 7.5% Cumulative Redeemable Preferred Stock, Series E, 10,329,039 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively258,742258, 258, 258, 258, 258, 26782258, 258, 258, 258, 258, 201258,742258, 258			89,691		89,684
March 31, 2022 and December 31, 2021, respectivelyPreferred stock, \$0.01 par value; 100,000,000 shares authorized, 7.5% CumulativeRedeemable Preferred Stock, Series E, 10,329,039 shares issued and outstanding as ofMarch 31, 2022 and December 31, 2021, respectively258,742Series F Preferred stock, \$0.01 par value, 40,000,000 authorized and 39,733,299 issued andoutstanding as of March 31, 2022 and December 31, 2021, respectively710,431Common stock, \$0.01 par value, 900,000,000 shares authorized, 44,471,127 and 43,965,928shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively441Additional paid-in capital903,855903,Accumulated other comprehensive income (loss)—Accumulated deficit(226,429)(167,Total stockholders' equity\$ 1,647,040\$ 1,705,Non-controlling interest5,7645,Total equity\$ 1,652,804\$ 1,711,	* *				
Preferred stock, \$0.01 par value; 100,000,000 shares authorized, 7.5% Cumulative Redeemable Preferred Stock, Series E, 10,329,039 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively258,742258, 258, 258, 258, 258,742258, 258, 258,742258,742258,					
Redeemable Preferred Stock, Series E, 10,329,039 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively258,742258,Series F Preferred stock, \$0.01 par value, 40,000,000 authorized and 39,733,299 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively710,431710,Common stock, \$0.01 par value, 900,000,000 shares authorized, 44,471,127 and 43,965,928 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively441Additional paid-in capital903,855903,Accumulated other comprehensive income (loss)—Accumulated deficit(226,429)(167,Total stockholders' equity\$1,705,\$,7645,Non-controlling interest5,7645,5,Total equity\$1,652,804\$1,711,					_
March 31, 2022 and December 31, 2021, respectively 258,742 258, Series F Preferred stock, \$0.01 par value, 40,000,000 authorized and 39,733,299 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively 710,431 710, Common stock, \$0.01 par value, 900,000,000 shares authorized, 44,471,127 and 43,965,928 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively 441 Additional paid-in capital 903,855 903, Accumulated other comprehensive income (loss) Accumulated deficit (226,429) (167, Total stockholders' equity 5,764 5, Non-controlling interest 5,764 5, Total equity \$1,652,804 \$1,711,					
Series F Preferred stock, \$0.01 par value, 40,000,000 authorized and 39,733,299 issued and outstanding as of March 31, 2022 and December 31, 2021, respectively Common stock, \$0.01 par value, 900,000,000 shares authorized, 44,471,127 and 43,965,928 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively Additional paid-in capital Accumulated other comprehensive income (loss) Accumulated deficit Total stockholders' equity Non-controlling interest Total equity Series F Preferred stock, \$0.01 par value, 40,000,000 authorized and 39,733,299 issued and 000 authorized and 39,733,299 issued and 710,431 710, 441 903,855 903, 			258 742		258,742
outstanding as of March 31, 2022 and December 31, 2021, respectively 710,431 710, Common stock, \$0.01 par value, 900,000,000 shares authorized, 44,471,127 and 43,965,928 441 441 Additional paid-in capital 903,855 903, Accumulated other comprehensive income (loss) Accumulated deficit (226,429) (167, Total stockholders' equity \$ 1,647,040 \$ 1,705, Non-controlling interest 5,764 5, Total equity \$ 1,652,804 \$ 1,711,			250,742		230,742
Common stock, \$0.01 par value, 900,000,000 shares authorized, 44,471,127 and 43,965,928 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively 441 Additional paid-in capital 903,855 903, Accumulated other comprehensive income (loss) — — Accumulated deficit (226,429) (167, Total stockholders' equity \$ 1,647,040 \$ 1,705, Non-controlling interest 5,764 5, Total equity \$ 1,652,804 \$ 1,711,			710 431		710,431
shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively 441 Additional paid-in capital 903,855 903, Accumulated other comprehensive income (loss) — — Accumulated deficit (226,429) (167, Total stockholders' equity \$ 1,647,040 \$ 1,705, Non-controlling interest 5,764 5, Total equity \$ 1,652,804 \$ 1,711,	-		/10,451		/10,451
Additional paid-in capital 903,855 903, Accumulated other comprehensive income (loss) - - Accumulated deficit (226,429) (167, Total stockholders' equity \$ 1,647,040 \$ 1,705, Non-controlling interest 5,764 5, Total equity \$ 1,652,804 \$ 1,711,			441		441
Accumulated other comprehensive income (loss) — Accumulated deficit (226,429) (167, Total stockholders' equity \$ 1,647,040 \$ 1,705, Non-controlling interest 5,764 5, Total equity \$ 1,652,804 \$ 1,711,					903,264
Accumulated deficit (226,429) (167, Total stockholders' equity \$ 1,647,040 \$ 1,705, Non-controlling interest 5,764 5, Total equity \$ 1,652,804 \$ 1,711,					(62)
Total stockholders' equity \$ 1,647,040 \$ 1,705, Non-controlling interest 5,764 5, Total equity \$ 1,652,804 \$ 1,711,	1		(226 420)		(167,179)
Non-controlling interest 5,764 5, Total equity \$ 1,652,804 \$ 1,711,		¢	· · · · ·	¢	, ,
Total equity \$ 1,652,804 \$ 1,711,	•	\$		3	5,764
		¢		¢	
Total liabilities, redeemable convertible preferred stock and equity \$ 7,112,155 \$ 9,474,	Total liabilities, redeemable convertible preferred stock and equity	<u> </u>	7,112,155		9,474,701

⁽¹⁾ Includes \$177.4 million and \$187.0 million of cash held by servicer related to the CLOs as of March 31, 2022 and December 31, 2021, respectively, as well as \$27.4 million and \$65.3 million of RMBS principal paydowns receivable as of March 31, 2022 and December 31, 2021, respectively.

FRANKLIN BSP REALTY TRUST, INC. CONSOLIDATED STATEMENTS OF OPERATIONS (In thousands, except share and per share data)

(Unaudited)

Less: Interest expense	\$	2022		2021
Interest income Less: Interest expense	\$	75.050		
Less: Interest expense	\$	75 350		
1.		75,258	\$	42,237
		22,480		11,369
Net interest income		52,778		30,868
Revenue from real estate owned		2,312		716
	\$	55,090	\$	31,584
Expenses:				
Asset management and subordinated performance fee		6,745		5,416
Acquisition expenses		315		153
Administrative services expenses		3,353		3,474
Professional fees		6,659		1,997
Depreciation and amortization		1,295		406
Other expenses		1,762		495
1	\$	20,129	\$	11,941
Other (income)/loss:		(0.5.5)		(2.2.2.1)
Provision/(benefit) for credit losses		(955)		(2,331)
Realized (gain)/loss on sale of real estate securities		—		1,060
Realized (gain)/loss on sale of commercial mortgage loans, held for sale, measured at fair value		(1,889)		(6,630)
Realized (gain)/loss on other real estate investments, measured at fair value		33		
Unrealized (gain)/loss on commercial mortgage loans, held for sale, measured at fair value		939		(479)
Unrealized (gain)/loss on other real estate investments, measured at fair value		(4)		(6)
Trading (gain)/loss		88,435		_
Unrealized (gain)/loss on derivatives		4,963		(2,109)
Realized (gain)/loss on derivatives		(34,030)		(1,978)
Total other (income)/loss	\$	57,492	\$	(12,473)
Income before taxes		(22,531)		32,116
Provision/(benefit) for income tax		(24)		1,970
Net income/(loss)	\$	(22,507)	\$	30,146
Net income/(loss) applicable to common stock	\$	(43,518)	\$	23,408
Basic earnings per share	\$	(0.99)	\$	0.53
	\$	(0.99)	\$	0.53
Basic weighted average shares outstanding	*	43,956,965	Ŷ	44,290,177
Diluted weighted average shares outstanding		43,956,965		44,306,065

FRANKLIN BSP REALTY TRUST, INC. RECONCILIATION OF GAAP NET INCOME TO DISTRIBUTABLE EARNINGS (In thousands, except share and per share data) (Unaudited)

The following table provides a reconciliation of GAAP net income to Distributable Earnings as of March 31, 2022 and March 31, 2021 (amounts in thousands, except share and per share data):

	Т	Three Months Ended March 31,					
GAAP Net Income		2022	2021				
	\$	(22,507)	\$	30,146			
Adjustments:							
CLO amortization acceleration ⁽¹⁾		(977)		(695)			
Unrealized (gain)/loss on financial instruments (2)		5,898		(2,594)			
Unrealized (gain)/loss reversal - ARMs		27,462		_			
Incentive fees				1,661.18			
Depreciation and amortization		1,295		406			
Increase/(decrease) in provision for credit losses		(955)		(2,331)			
Loan Workout Charges ⁽³⁾		1,900		_			
Impairment losses on real estate owned assets				_			
Realized trading and derivatives gain/loss on ARMs		28,029					
Run-Rate Distributable Earnings ⁽⁴⁾	\$	40,145	\$	26,593			
Realized trading and derivatives gain/loss on ARMs		(28,029)					
Distributable Earnings	\$	12,116	\$	26,593			
Average Equity	\$	1,519,569	\$	1,023,213			
7.5% Cumulative Redeemable Preferred Stock, Series E Dividend	\$	4,842	\$	_			
GAAP Common ROE		(7.2)%		11.8%			
Run-Rate Distributable Earnings ROE		9.3%		10.4%			
Distributable Earnings ROE		1.9%		10.4%			
GAAP Net Income Per Share, Fully Converted	\$	(0.30)	\$	0.53			
Run-Rate Distributable Earnings Per Share, Fully Converted	\$	0.39	\$	0.47			
Distributable Earnings Per Share, Fully Converted	\$	0.08	\$	0.47			

⁽¹⁾ Adjusted for non-cash CLO amortization acceleration to effectively amortize issuance costs of our CLOs over the expected lifetime of the CLOs. We assume our CLOs will be outstanding for four years and amortized the financing costs over four years in our distributable earnings as compared to effective yield methodology in our GAAP earnings.

⁽²⁾ Adjusted for unrealized gains and losses on loans and derivatives.

⁽³⁾ Represents loan workout expenses the Company incurred, which the Company deems likely to be recovered and is non-recurring in nature.

⁽⁴⁾ Distributable Earnings before trading and derivative gain/loss on residential adjustable-rate mortgage securities ("Run-Rate Distributable Earnings") (a non-GAAP financial measure).