BROADMARK REALTY CAPITAL

Supplemental Earnings Presentation

Third Quarter 2021

COMPANY HIGHLIGHTS

Internally managed REIT focused on originating diversified commercial mortgage loans

$3.4 Billion

Total Capital Deployed Since Inception

$1.5 Billion

Active Diversified Loan Portfolio

59.3%

Weighted Average LTV(2)

100%

Senior Secured Loans

0.2%

De minimis Historical Principal Loss (1)

$0

Debt Outstanding

$172 Million

Total Liquidity

8.0%

Dividend Yield (3)

1. Represents realized losses on the $3.4 billion loans originated since inception
2. Represents LTV as of origination or latest amendment. LTV is measured by the total commitment amount of the loan divided by the "as-complete" appraisal
3. Dividend yield based on closing price on November 5, 2021

FINANCIAL HIGHLIGHTS

Diversified loan portfolio with attractive yields and high equity buffer, industry-leading balance sheet, and strong liquidity supports growth opportunities and expansion into new markets

High Quality Assets	Attractive Yields	Strong Balance Sheet	Strong Liquidity
59.3% Weighted Average Loan-to-Value	**11.1%** Weighted Average Fixed Interest Rate	**$0** Debt	**$37M** Cash
0.2% Cumulative ITD Principal Losses	**3.9%** Weighted Average Upfront Fee Rate	**$1.5B** Total Assets	**$135M** Undrawn Line of Credit
100% Fixed Rate Senior Secured Assets	**15.0%** Weighted Average All-In Portfolio Yield	**$1.0B** Tangible Equity	**$172M** Total Liquidity

Note: All data presented as of September 30, 2021, unless otherwise noted.

INVESTMENT HIGHLIGHTS

Specialize in originating, underwriting, funding, servicing and managing a portfolio of short term, high-yielding, first lien real estate loans

Established competitive advantage

- **Expeditious and highly responsive** underwriting and approval process
- **Reliable** funding source with significant cash collateralization of loan commitments

Top tier underwriting standards & structured downside protection

- **Strong** credit metrics at underwriting
- **Rigorous and thorough** diligence review
- **Comprehensive** security and collateral packages for all loans

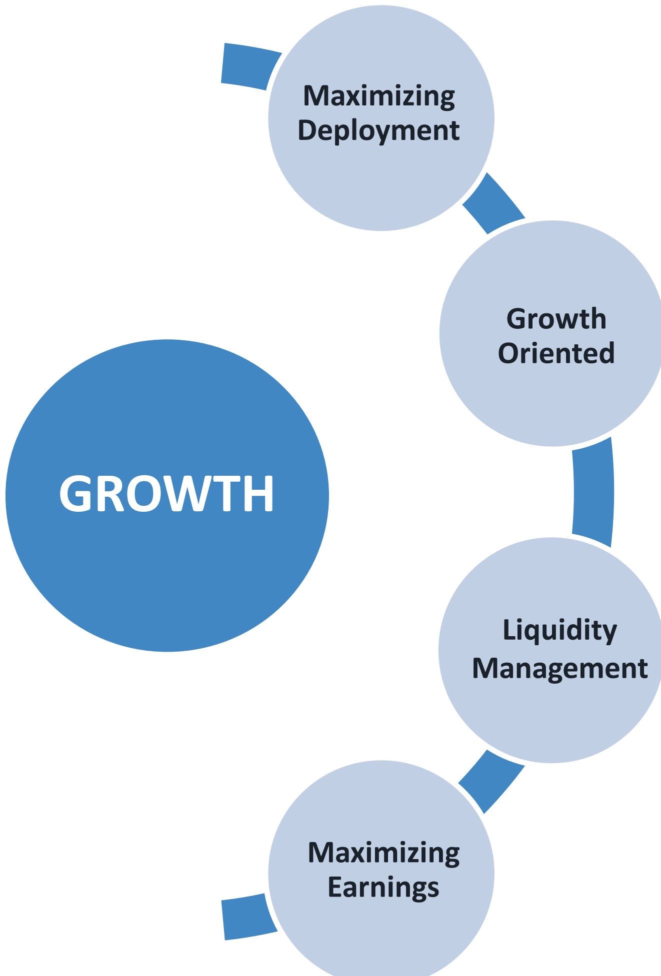
Strong relationships with borrowers

- **Diverse** borrower base in states with favorable demographic trends
- **60%** repeat business

Prudent and highly aligned management

- **Internally managed**, with directors and officers owning approximately 4% of the company
- **Seasoned** leadership team with experience lending in real estate construction through economic cycles

PRINCIPLES FOR GROWTH



Maximum deployment of existing capital with the credit facility now in place

- **Q3 Update:** Achieved record origination volume of $337 million
- Continued to deploy existing balance sheet cash

Identify opportunities for new earnings power and growth

- **Q3 Update:** Originated the Company's first loans in Nevada and Minnesota with additional state expansion planned for the fourth quarter

Ensure sufficient operating capital available for deployment through diverse capital sources

- **Q3 Update:** Evaluating available sources of capital with focus on lowering WACC and providing accretion to shareholders

Maximize earnings on currently deployed capital through the continued resolution of loans in contractual default

- **Q3 Update:** During and subsequent to the third quarter, the Company resolved 7 defaults representing $50.5 million in total commitments. Made significant progress towards resolution of multiple large commercial loan defaults

DISCIPLINED & PROVEN INVESTMENT PROCESS

Highly focused on underwriting standards and structural protections that provide competitive advantage

Origination

- ✓ 4 regional teams focusing on deep relationships with borrowers
- ✓ Significant repeat business
- ✓ Target states with favorable demographic trends and lending laws

Underwriting

- ✓ **Strict underwriting standards with 100% first position deeds of trust, maximum LTV of 65%, and typically with personal guarantees**
- ✓ Independent appraisal report
- ✓ Site visit of underlying property
- ✓ Comprehensive review on permits, plans, budgets, records and property information

Transaction Management

- ✓ Ability to move expeditiously and highly responsive
- ✓ Provides preliminary term sheet within 48 hours of receipt of complete underwriting information

Loan Review Committee

- ✓ Comprehensive investment memo with financial projections for every loan

Loan Approval and Funding

- ✓ All loans are discussed and approved unanimously by Loan Review Committee
- ✓ Ability to close loan funding within 10 days of preliminary term sheet

Servicing & Asset Management

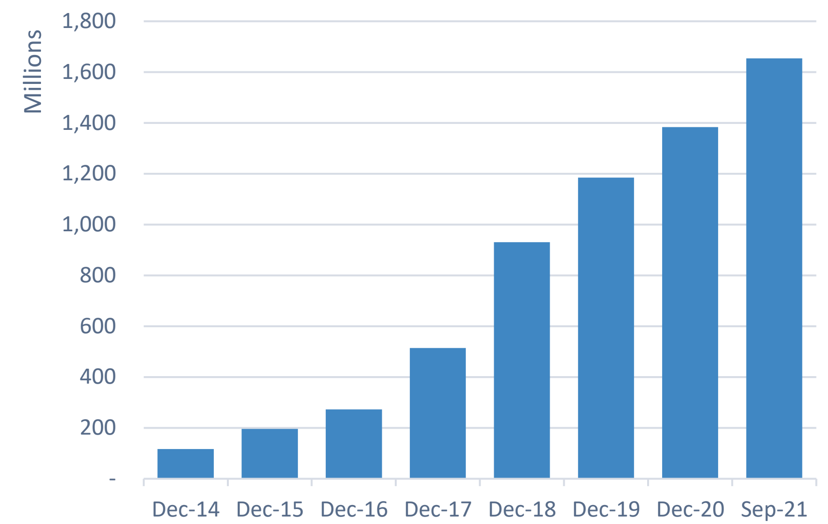
- ✓ Prudent and proactive asset management
- ✓ Internal loan servicing
- ✓ Maintain fluid and frequent communication with borrowers

PROACTIVE LOAN SERVICING APPROACH

Servicing Operations

- Fully internalized servicing, draw requests, and loan accounting functions
- Expeditious loan draw process including regular inspections and project milestones
- Conduct periodic testing, process loan payoff requests, and collect past due and delinquent payments
- Multiple tools to resolve defaults including ability to foreclose and sell as first lien holder

Robust Portfolio Growth[1]



Construction Loan Servicing Process

Company and Borrower Agree on Construction Budget	Interest and Construction Reserve Held Back	Each Construction Milestone Leads to In-Person Inspection	Required County and City Inspections Are Completed	Lien Releases from All Vendors and Subcontractors	Holdback Reviewed and Discretionary Funds Disbursed

1. Reflects the total face amount as originated or amended while excluding principal paydowns.

TARGET STRIKE ZONE

Key Investment Attributes

- ✓ Small- to mid-sized, short term, fixed rate, first lien loans
- ✓ Typical borrower is local market expert who pays premium for reliable and expedient funding
- ✓ Growth markets in states with favorable demographic trends and favorable lending laws
- ✓ High-quality real estate with significant downside protection

Illustrative Loan Terms (1)

Loan Size	$200,000 – $40,000,000
Collateral	Residential or Commercial Properties
Property Types	Single Family Housing, Apartments, Condominiums, Townhomes, Residential Lots, Hotels, Storage Units
Loan to Value	Up to 65% of As-Complete Value
Initial Loan Term	5 – 21 Months
Interest Rate	8.0% – 13.0% (Fixed Rate)
Origination Fee	1.00% – 5.00%
Total Annual Return	10.0% – 16.0%
Extension Term	1 – 3 Months
Extension Fee	0.25% – 1.50% (3.0% – 6.0% p.a.)
Loan Ranking	First Deed of Trust

1. This summary is intended as an overview of typical loan terms. Specific loan terms may vary as determined by management.

THIRD QUARTER 2021 KEY METRICS

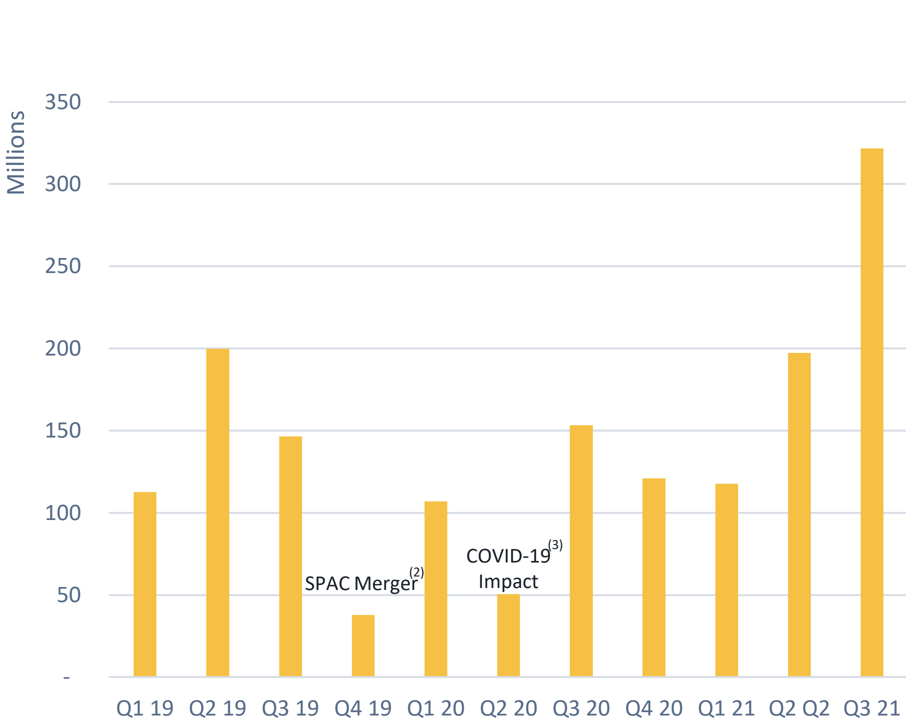
Earnings	• GAAP Net Income of **$0.16** per diluted common share • Distributable Earnings[(1)] of **$0.19** per diluted common share
Liquidity	• **$37.4** million cash balance • **$135** million fully undrawn line of credit • **$172** million total liquidity
Originations	• **43** loan originations and risk reducing amendments totaling **$337.0** million in commitments, making Q3 the largest total loan production quarter in company history • **51.9**% of originations in Q3 are collateralized by residential properties • Weighted average LTV[(2)] of **59.0%** for Q3 originations
Portfolio Composition	• Total active loan portfolio at **$1.5** billion in total commitment including principal outstanding, interest reserve and construction holdback • Weighted average LTV[(2)] of **59.3%** on active loan portfolio • Diversified across **17** states and the District of Columbia • Diverse collateral weighted towards residential housing

1. Represents the Distributable Earnings per Share prior to the realized credit loss. The Distributable EPS after the realized credit loss is $0.18
2. Represents LTV as of origination or latest amendment. LTV is measured by the total commitment amount of the loan divided by the “as-complete” appraisal

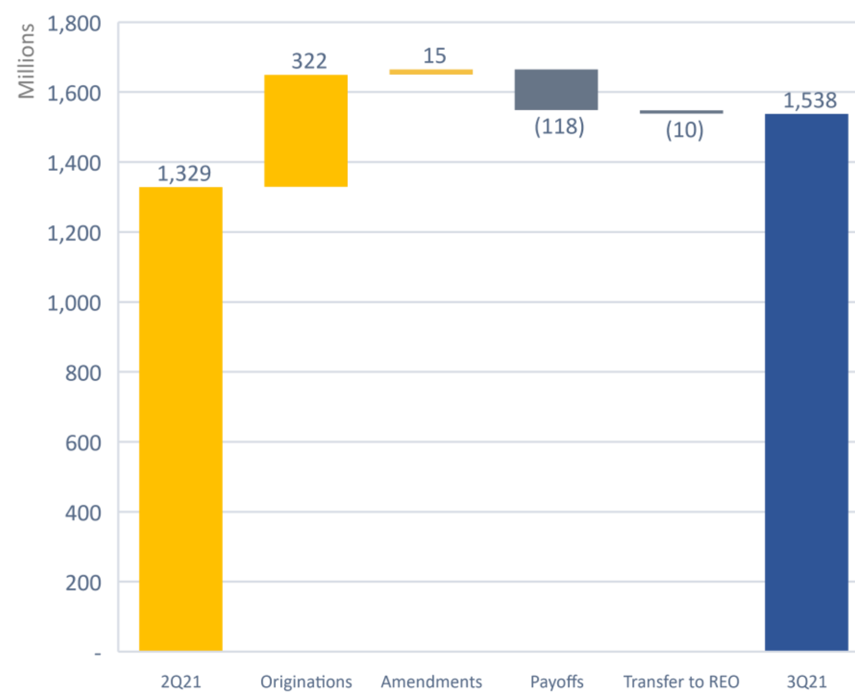
STRONG ORIGINATIONS SUPPORT PORTFOLIO GROWTH

- Loan origination volume showed significant increase from previous quarters; Q3 marks the largest total loan production quarter in company history
- Deep local market expertise and borrower relationships, coupled with growing opportunity set have driven growth in pipeline, which exceeds $350 million

New Loan Origination[1]



Change in Loan Portfolio[4]



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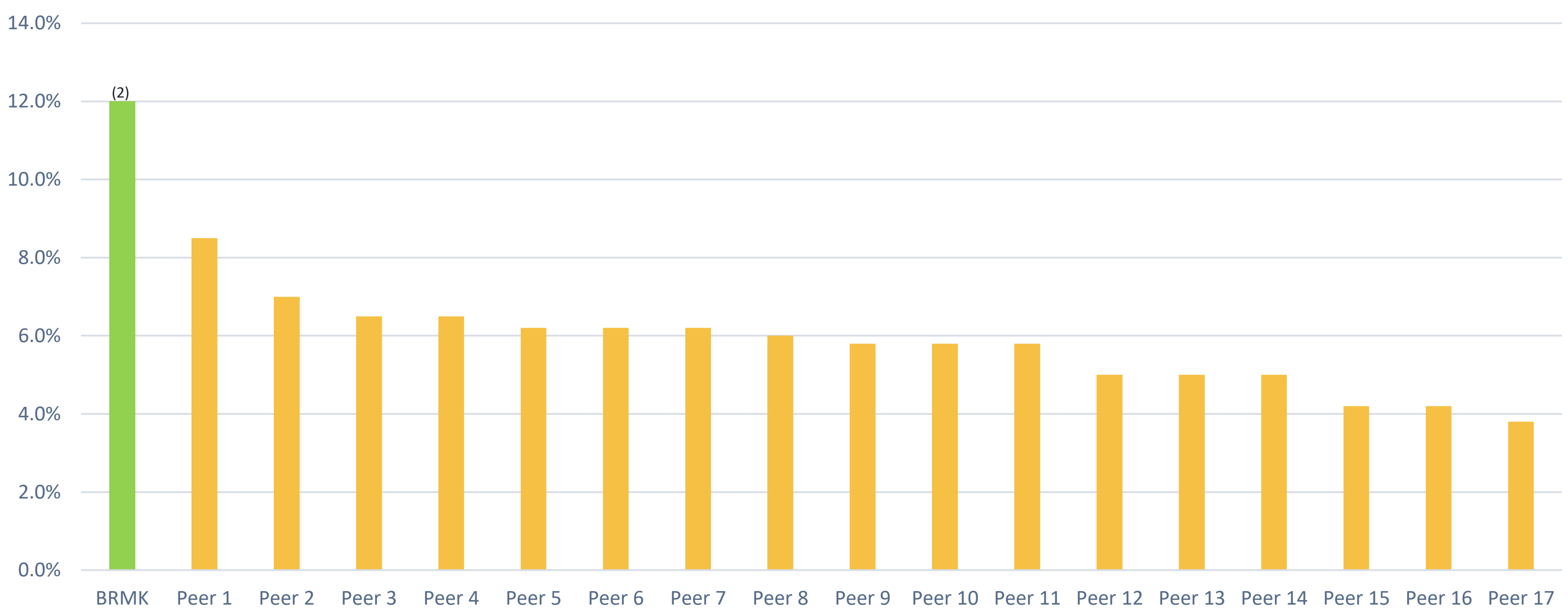
1. Represents new loan originations only, excluding amendments to existing loans
2. Origination activity impacted by company SPAC merger, not reflecting normal business activities
3. Origination activity reflects company's slower origination pace due to COVID-19 related uncertainty in April and May
4. Represents total commitment including principal outstanding, interest reserve and construction holdback as of September 30, 2021

PEER COMPARISON

- Expected unlevered asset yield of 11 to 12% sets company apart; Yield expected to become significantly higher with minimal leverage going forward

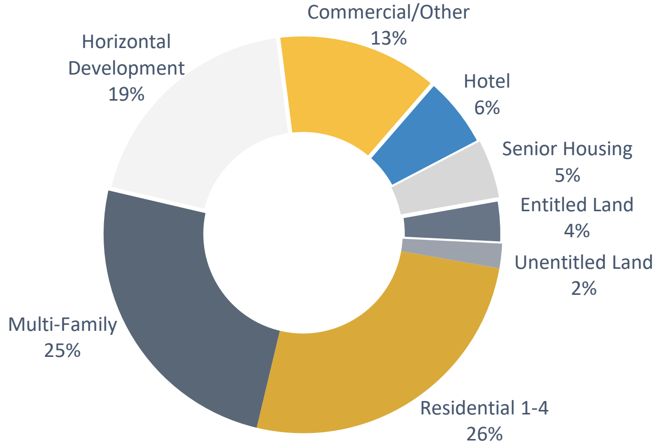
Average Loan Portfolio Yields[1]



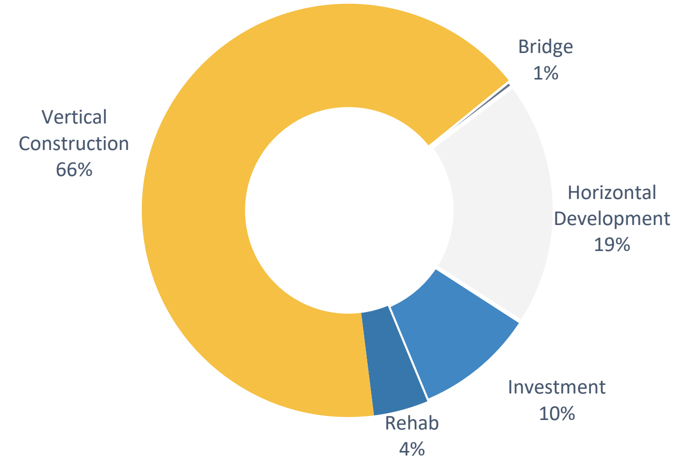
1. Peer group includes publicly traded commercial mortgage REITs that provide financing for income-producing real estate; data sourced from public company filings
2. Representative of Q3 2021 and Illustrative weighted average asset yield of 11% - 12%

DIVERSIFIED PORTFOLIO WEIGHTED TOWARD RESIDENTIAL CONSTRUCTION

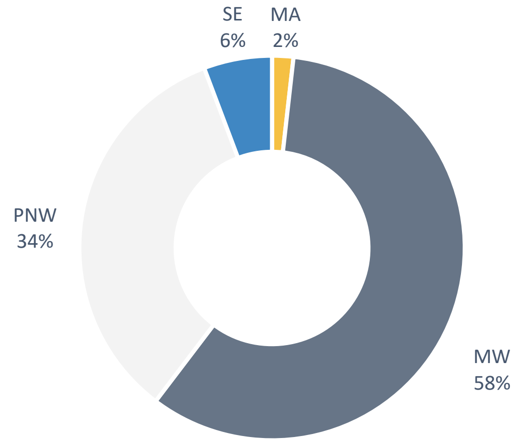
Portfolio % by Property Type[1]



Portfolio % by Loan Purpose[1]



Portfolio % by Region[1]



Key Portfolio Metrics[2]

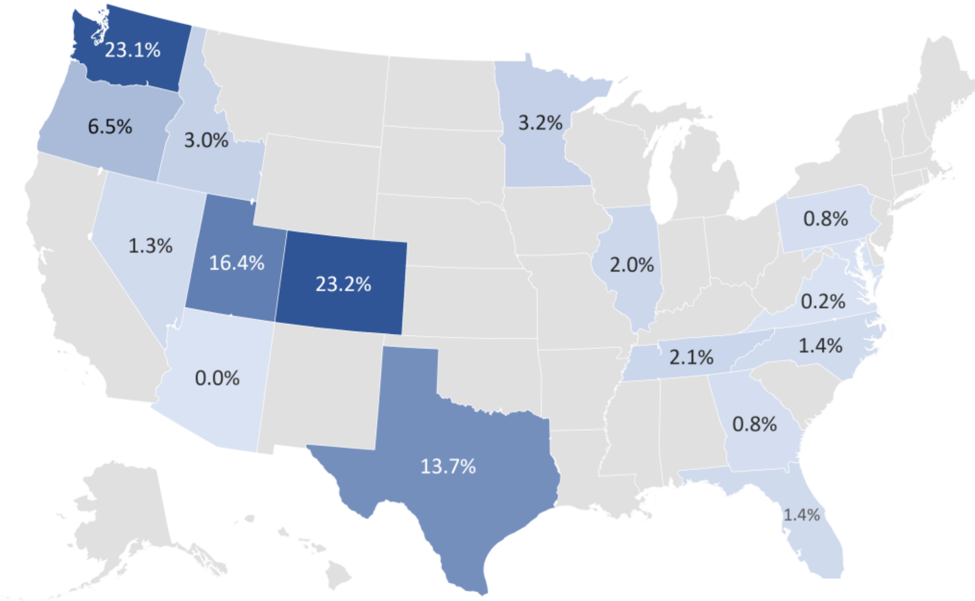
No. of Active Loans	217
Total Commitment	$1.5B
Average Loan Size	$7.1M
W.A. LTV[3] %	59.3%
W.A. Portfolio Yield	15.0%

1. Represents total commitment including principal outstanding, interest reserve and construction holdback as of September 30, 2021
2. As of September 30, 2021
3. Represents LTV as of origination or latest amendment. LTV is measured by the total commitment amount of the loan divided by the “as-complete” appraisal

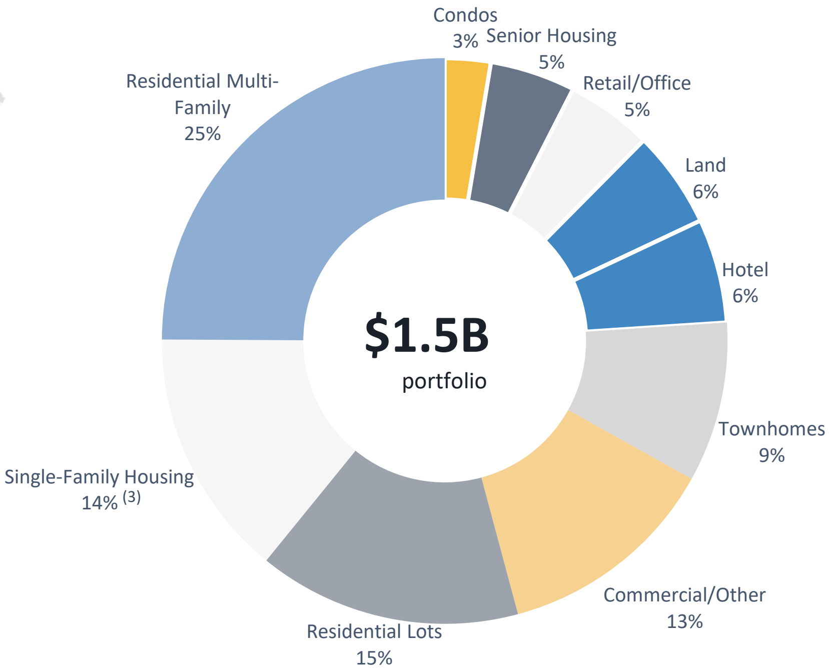
PORTFOLIO DIVERSIFIED ACROSS GEOGRAPHY

- Active loan portfolio includes 217 loans across 17 states plus the District of Columbia
- Originated the Company's first loans in Arizona, Nevada and Minnesota
- Target states with favorable demographic trends and lending laws
- Diverse collateral weighted towards residential housing

Geographic Diversification(1) (2)



Collateral Diversification(1) (2)

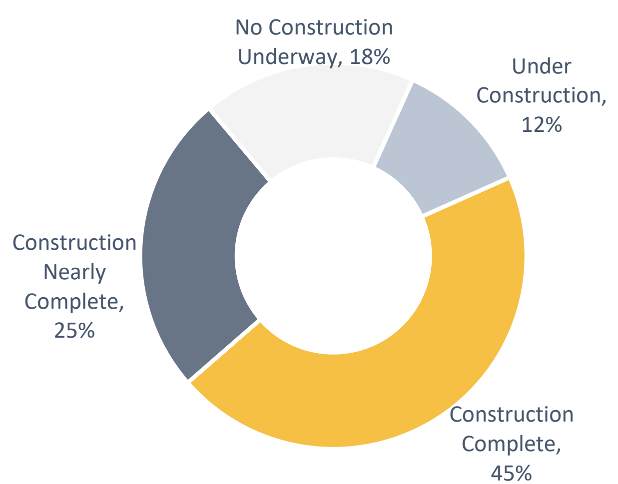


1. Represents total commitment including principal outstanding, interest reserve and construction holdback as of September 30, 2021
2. Includes all outstanding loans as of September 30, 2021, excluding 7 REOs
3. Includes 12% single-family housing for sale and 2% single-family housing for rent

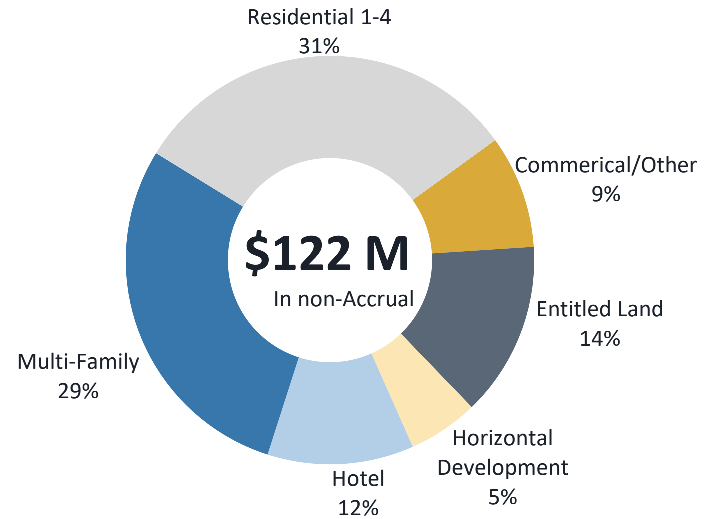
MAXIMIZING VALUE THROUGH STRATEGIC PORTFOLIO MANAGEMENT

- Minimal principal losses in ten-year history, **approximately 0.2%** on $3.4 billion loans originated
- During and subsequent to Q3, foreclosed on two loans and received total pay offs on seven loans in default with total commitment of $50.5 million
- In current default population, 55% of loans have construction complete or nearly complete, and 64% are collateralized by residential properties, giving confidence in our ability to resolve with positive economic outcomes
- Weighted average LTV[1] of approximately 89% for loans in default, as a result of cost-overruns and collectible receivables

Default by Construction Phase[2] [3]



Default by Collateral Type [2] [3]



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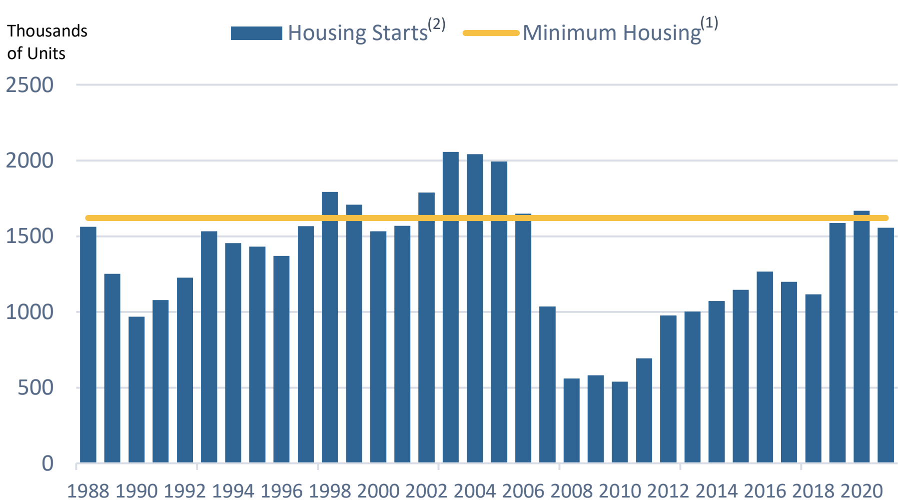
1. The LTV is measured by the total of the principal outstanding net of the provision for credit losses, the estimated costs to complete and the accounts receivable for the amount due which collectability is reasonably assured, divided by the most recent "as-complete" appraisal.
2. Represents principal outstanding as of September 30, 2021 for loans that are non-accrual
3. Excludes 3 loans resolved in Early October 2021

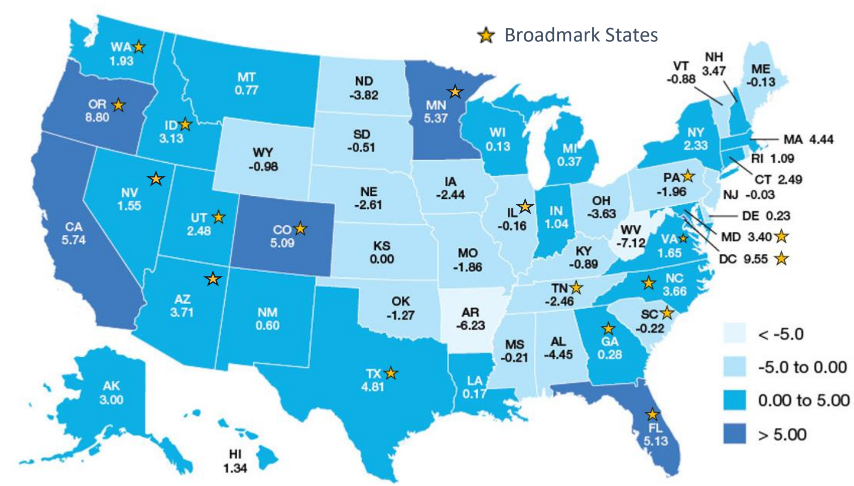
CURRENT MARKET OPPORTUNITY

- **Significant residential housing demand outpacing current limited supply**
  - Total housing starts for September 2021 are 1.55 million, below the 1.62 million annual housing starts needed to meet current demand [1]
- **Bank consolidation has narrowed the universe of lenders making construction loans post-financial crisis**
  - COVID-19 disruption has impaired leveraged banks and non-bank competitors, further reducing construction lender universe
- **Construction activity has resumed and is accelerating to meet the housing demand as currently 29 states are experiencing housing shortages**
  - Operate in nine of the ten states with the largest housing deficits

Private Housing Starts



Housing Deficit by State [1]



1. Source: Freddie Mac Housing Deficit Estimates as of February 2021. Map reflects estimated of housing stock deficit as proportion of state housing stock.
2. Source: Federal Reserve Bank of St. Louis. Average monthly private housing starts (units) in thousands. As of September 2021.

CORPORATE RESPONSIBILITY

Broadmark is committed to making a positive difference in our community and the broader world by incorporating environmental, social, and governance ("ESG") considerations into our organizational structure and business decision-making.

Responsible Investing

- Seek to provide capital for housing in areas where it is most needed. These construction projects help densify non-infill locations around the country.

Risk Management

- Seek to be good stewards of our stockholders' capital over the long term. This means operating our business in a sustainable manner and maintaining a culture of prudent risk controls and collaboration.

Human Capital

- Culture is defined by our core values of integrity, collaboration, diversity, accountability, reliability and community. Our employees represent our greatest asset.

Business Conduct and Ethics

- Company officers and employees and members of the Board of Directors are subject to our Code of Business Conduct and Ethics, holding them to a high ethical standard.

Community Involvement

- Aim to be active citizens in our community and the broader world by encouraging our employees to be active in their communities, supporting charitable organizations and providing employees with opportunities to give back.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Environmental

- **Responsible Investing**
  - Construction projects help densify non-infill areas
  - New construction is generally more energy-efficient than older buildings
  - Integrating environmental due diligence into lending practices
- **Climate Change**
  - Headquartered in a LEED-certified building in Seattle
  - Eliminated the use of single use bottles, glasses, and plates in our headquarters in favor of reusable or compostable alternatives

Social

- **Human Capital**
  - 92.6% employee retention rate
  - Benefits include retirement plan with employer matching, healthcare, paid time off, family leave and an employee assistance program
  - Provide virtual tools and ergonomic equipment to facilitate health and wellness in work-from-home environment
  - Provide passes to employees to encourage use of mass transit
- **Diversity, Equity & Inclusion**
  - Value and embrace diversity in employee recruiting, hiring and development practices
  - 42% of employees identify as women
  - 46% of employees identify as racially diverse
- **Community Partnership**
  - Support and match employee charitable giving
  - Paid volunteer time for employees
- **Financial Inclusion**
  - Addressing housing shortage and home affordability by helping to expand the supply of much-needed housing

Governance

- **Internally Managed**
- **ESG Oversight at Board Committee Level**
- **Independent Board Leadership and Practices**
- **Robust Stockholder Rights**
- **Engaged with 50% of stockholder base in most recent calendar year**
- **Code of Business Conduct and Ethics**
- **Conduct regular compliance training sessions**

APPENDIX: BALANCE SHEET

Unaudited Consolidated Balance Sheets

(in thousands, except share data)

	September 30, 2021	December 31, 2020
Assets		
Cash and cash equivalents	$ 37,376	$ 223,375
Mortgage notes receivable, net	923,521	798,486
Interest and fees receivable, net	14,766	14,357
Investment in real property, net	52,470	8,473
Right-of-use assets	6,114	—
Goodwill	136,965	136,965
Other assets	7,566	5,663
Total assets	$ 1,178,778	$ 1,187,319
Liabilities and Equity		
Accounts payable and accrued liabilities	$ 7,987	$ 4,946
Lease liabilities	8,100	—
Dividends payable	9,289	7,952
Total liabilities	$ 25,376	$ 12,898
Commitments and contingencies		
Preferred stock, $0.001 par value, 100,000,000 shares authorized, no shares issued and outstanding at September 30, 2021 and December 31, 2020	—	—
Common stock, $0.001 par value, 500,000,000 shares authorized, 132,684,541 and 132,532,383 shares issued and outstanding at September 30, 2021 and December 31, 2020, respectively	132	132
Additional paid in capital	1,216,192	1,213,987
Accumulated deficit	(62,922)	(39,698)
Total equity	$ 1,153,402	$ 1,174,421
Total liabilities and equity	$ 1,178,778	$ 1,187,319

UNAUDITED CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except share and per share data)

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020
Revenues:		
Interest income	$ 22,846	$ 21,844
Fee income	7,748	7,139
Total revenue	$ 30,594	$ 28,983
Other income (expense):		
Change in fair value of warrant liabilities	1,244	1,948
Expenses:		
Impairment:		
Provision for (reversal of) credit losses, net	2,607	(2,932)
Operating expenses:		
Compensation and employee benefits	4,025	5,160
General and administrative	3,521	3,199
Total expenses	10,153	5,427
Income before income taxes	21,685	25,504
Income tax provision	—	—
Net income	$ 21,685	$ 25,504
Earnings per common share:		
Basic	$ 0.16	$ 0.19
Diluted	$ 0.16	$ 0.19
Weighted-average shares of common stock outstanding, basic and diluted:		
Basic	132,658,661	132,282,252
Diluted	132,752,471	132,316,746

APPENDIX: DISTRIBUTABLE EARNINGS DEFINITION

Definition of Distributable Earnings

The Company has elected to present "distributable earnings," a supplemental non-GAAP financial measure used by management to evaluate the Company's operating performance. The Company defines distributable earnings as net income attributable to common stockholders adjusted for: (i) impairment recorded on the Company's investments; (ii) unrealized gains or losses on the Company's investments (including provision for credit losses) and warrant liabilities; (iii) new public company transition expenses; (iv) non-capitalized transaction-related and other one-time expenses; (v) non-cash stock-based compensation; (vi) depreciation and amortization including amortization of the Company's intangible assets; and (vii) deferred taxes, which are subject to variability and generally not indicative of future economic performance or representative of current operations.

During the nine months ended September 30, 2021 and 2020, provision for credit losses, net was $5.4 and $5.7 million, respectively, which has been excluded from distributable earnings consistent with other unrealized gains (losses) pursuant to our policy for reporting distributable earnings. We expect to recognize such potential credit losses in distributable earnings if and when such amounts are deemed nonrecoverable upon a realization event. This is generally upon charge-off of principal at the time of loan repayment or upon sale of real property owned by us and the amount of proceeds is less than the principal outstanding at the time of foreclosure.

Management believes that the adjustments to compute "distributable earnings" specified above allow investors and analysts to readily identify and track the operating performance of the Company's assets, assist in comparing the operating results between periods, and enable investors to evaluate the Company's current performance using the same measure that management uses to operate the business. Distributable earnings excludes certain recurring items, such as unrealized gains and losses (including provision for credit losses) and non-capitalized transaction-related expenses, because they are not considered by management to be part of the Company's primary operations for the reasons described herein. As such, distributable earnings is not intended to reflect all of the Company's activity and should be considered as only one of the factors used by management in assessing the Company's performance, along with GAAP net income which is inclusive of all of the Company's activities.

As a REIT, the Company is required to distribute at least 90% of its annual REIT taxable income and to pay tax at regular corporate rates to the extent that it annually distributes less than 100% of such taxable income. Given these requirements and its belief that dividends are generally one of the principal reasons stockholders invest in its common stock, the Company generally intends to attempt to pay dividends to its stockholders in an amount equal to its net taxable income, if and to the extent authorized by the Company's board of directors. Distributable earnings is one of many factors considered by the Company's board of directors in declaring dividends and, while not a direct measure of taxable income, over time, the measure can be considered a useful indicator of the Company's dividends.

Distributable earnings does not represent, and should not be considered as a substitute for, or superior to, net income or as a substitute for, or superior to, cash flows from operating activities, each as determined in accordance with GAAP, and the Company's calculation of this measure may not be comparable to similarly entitled measures reported by other companies.

APPENDIX: DISTRIBUTABLE EARNINGS RECONCILIATION

Set forth below is a reconciliation of Distributable Earnings to the most directly comparable GAAP financial measure:

	Three Months Ended	
(dollars in thousands, except share and per share data)	**September 30, 2021**	**September 30, 2020**
Net income attributable to common stockholders	$ 21,685	$ 25,504
Adjustments for non-distributable earnings:		
Stock-based compensation expense	891	1,913
New public company expenses (1)	—	684
Non-capitalized transaction and other one-time expenses (2)	489	—
Change in fair value of warrant liabilities	(1,244)	(1,948)
Depreciation and amortization	146	103
Provision for (reversal of) credit losses, net	2,607	(2,932)
Distributable earnings prior to realized loss on investments	$ 24,574	$ 23,324
Realized credit losses (3)	(695)	—
Distributable earnings	$ 23,879	$ 23,324
Distributable earnings per diluted share of common stock prior to realized loss on investments	$ 0.19	$ 0.18
Distributable earnings per diluted share of common stock	$ 0.18	$ 0.18
Weighted-average number of shares of common stock outstanding, basic and diluted		
Basic	132,658,661	132,282,252
Diluted	132,752,471	132,316,746

1. Expenses directly related to professional fees in connection with our new public company reporting procedures, the design and implementation of internal controls under Section 404 of the Sarbanes-Oxley Act and the implementation of the CECL standard.
2. Includes other one-time expenses primarily related to the liquidation of the Private REIT.
3. Represents credit losses recorded in the provision for credit losses and recognized in distributable earnings upon charge-off of principal at the time of loan repayment or upon sale of real property where proceeds received are less than the principal outstanding.

FORWARD-LOOKING STATEMENTS

This presentation contains certain "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. Forward-looking statements reflect the Company's current views with respect to, among other things, capital resources, portfolio performance and projected results of operations. In some cases, you can identify these forward-looking statements by the use of terminology such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words or phrases. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their respective dates.

These forward-looking statements are based largely on the Company's current beliefs, assumptions and expectations concerning future developments and their potential effects on the Company. There can be no assurance that future developments affecting the Company will be those that it has anticipated. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company or within its control, and which could materially affect actual results, performance or achievements. Factors that may cause actual results to vary from the Company's forward-looking statements include, but are not limited to:

- the magnitude, duration and severity of the novel coronavirus pandemic ("COVID-19") ;
- disruptions in the Company's business operations, including construction lending activity, relating to COVID-19;
- adverse impact of COVID-19 on the value of the Company's goodwill established in its business combination consummated on November 14, 2019;
- the impact of actions taken by governments, businesses, and individuals in response to COVID-19;
- the current and future health and stability of the economy and residential housing market, including any extended slowdown in the real estate markets as a result of COVID-19;
- changes in laws or regulations applicable to the Company's business, employees, lending activities, including current and future laws, regulations and orders that limit the Company's ability to operate in light of COVID-19;
- defaults by borrowers in paying debt service on outstanding indebtedness;
- the adequacy of collateral securing the Company's loans and declines in the value of real estate property securing its loans;
- availability of origination and acquisition opportunities acceptable to the Company;
- potential mismatches in the timing of asset repayments and the maturity of the associated financing agreements;
- increased competition from entities engaged in construction lending activities;
- general economic uncertainty and the effect of general economic conditions on the real estate and real estate capital markets in particular;
- general and local commercial and residential real estate property conditions;
- changes in U.S. federal government policies;
- changes in U.S. federal, state and local governmental laws and regulations that impact the Company's business, assets or classification as a real estate investment trust;
- the Company's ability to pay, maintain or grow its dividend in the future;
- changes in interest rates;
- the availability of, and costs associated with, sources of liquidity;
- compliance with covenants contained in the Company's debt documents;
- the adequacy of the Company's policies, procedures and systems for managing risk effectively;
- the ability to manage future growth;
- changes in personnel and availability of qualified personnel; and
- other factors set forth in the Company's period filings with the Securities and Exchange Commission.

The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.