

APRIL 28, 2026



SUPPLEMENTAL FINANCIAL REPORT
FIRST QUARTER 2026



THE VILLAGE
at San Antonio Center

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; 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, 2025, as well as in the Company's other filings with the Securities and Exchange Commission; 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; the fair value of the Company's investments may be subject to uncertainties (including impacts associated with inflationary trends, the volatility of interest rates and credit spreads, 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 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; 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; whether transactions under letter of intent or contract will close on expected terms, in the expected time period or at all; 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 ongoing impacts of global geopolitical uncertainties and unforeseen public health crises on the real estate market. 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, 2025, as well as in BrightSpire Capital's other filings with the Securities and Exchange Commission.

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		Liquidity & Capitalization		Financial Results	
\$3.8B Total At-Share Assets (Undepreciated)	\$2.7B Total Loan Portfolio (100 Total Loans)	\$206M Total Liquidity ⁽²⁾	\$58M Total Unrestricted Cash (or \$0.45 per share) ⁽³⁾	\$0.14 Q1'26 Adjusted Distributable Earnings Per Share*	
97% Floating-Rate Loan Portfolio	\$27M Average Loan Size	\$120M Fully Undrawn Corporate Revolver ⁽³⁾	\$1.6B Master Repurchase Facilities Availability ⁽³⁾	\$0.16 Q1'26 Quarterly Dividend Per Share	10.6% Annualized Dividend Yield ⁽⁶⁾
83% <\$50M Loan Size (Based on Carrying Value)	7.2% W.A. Unlevered All-in Yield ⁽¹⁾ W.A. Cash Coupon 3.4%	2.4x Debt-to-Equity Ratio ⁽⁴⁾	5.55% W.A. All-in Cost of Financing ⁽⁵⁾	\$1.1B Undepreciated Book Value**	\$8.24 Undepreciated Book Value Per Share**

SUMMARY RESULTS & SUBSEQUENT EVENTS UPDATE

FINANCIAL RESULTS

- GAAP Net Income of \$4.8 million and **\$0.03 per share**
- Distributable Earnings of \$15.6 million and **\$0.12 per share**
- Adjusted Distributable Earnings of \$18.2 million and **\$0.14 per share**
- Declared and paid a dividend of \$0.16 per share for Q1'26, 10.6% yield on current share price⁽⁶⁾
- GAAP net book value of **\$7.05 per share** and undepreciated book value of **\$8.24 per share**

LIQUIDITY & CAPITALIZATION

- **\$206 million** of available liquidity (\$58 million of unrestricted cash, \$120 million of revolver capacity and \$28 million of approved and undrawn borrowings available on our credit facilities)⁽³⁾
- Closed a **\$955 million CLO** with an 87.25% advance rate and S+1.69% cost of funds (pre-transaction costs); includes **\$98 million of available ramp-up proceeds** (fully utilized) and a 2.5-year reinvestment period
- Entered into a new **\$250 million** master repurchase facility agreement

NET DEPLOYMENT ACTIVITY

- **\$110 million and \$394 million of positive net deployment during Q1'26 and year-to-date⁽³⁾, respectively***
- Q1'26 committed **\$279 million** of capital across 7 new senior loans
 - Subsequent to Q1'26, committed **\$316 million** of capital across 10 new senior loans closed or in-execution⁽³⁾
- Q1'26 received **\$169 million** of repayment proceeds across 6 loans
 - Subsequent to Q1'26, received **\$32 million** of repayment proceeds across 1 loan⁽³⁾

* Net deployment represents total committed capital less repayment proceeds
As of March 31, 2026, unless otherwise stated; at BRSP share; per share data may differ due to rounding
See footnotes in the appendix

SUMMARY RESULTS & SUBSEQUENT EVENTS UPDATE (CONT'D)

LOAN PORTFOLIO

- **\$2.7 billion** loan portfolio with an average loan size of **\$27 million** and W.A. unlevered yield of **7.2%**
 - Multifamily represents **69%** of the loan portfolio
 - W.A. risk ranking of **3.1** (vs. 3.1 as of Q4'25)
 - Total CECL reserve of \$87 million or \$0.67 per share (no specific CECL reserve on balance sheet as of Q1'26)
- \$166 million of watch list loans or 6% of the loan portfolio (vs. \$220 million or 8% as of Q4'25)
 - One risk rank 5 office loan and one risk rank 5 industrial loan repaid totaling \$42 million in Q1'26
 - Foreclosed on one risk rank 5 multifamily loan totaling \$45 million in Q1'26
 - Activity subsequent to Q1'26:
 - One risk rank 5 multifamily loan repaid totaling \$32 million
 - Two risk rank 5 multifamily loans totaling \$67 million are under contract to be sold with an expected repayment concurrent with sale closing in Q2'26
 - **Watchlist loans anticipated to decline by ~59% from \$166 million to \$67 million as a result of the above activity** (see pg. 14 for additional detail)

REO ASSETS

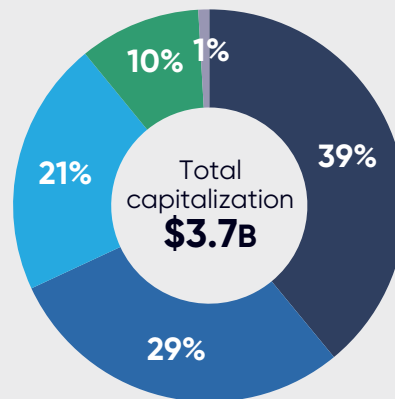
- 6 REO assets totaling \$336 million (includes one hotel REO assets totaling \$143 million or 43% of REO)
 - Sold one REO office property for ~\$26 million of net proceeds in Q1'26
 - Acquired one multifamily property through foreclosure totaling \$45 million in Q1'26
 - Activity subsequent to Q1'26:
 - Sales process underway for two REO multifamily properties totaling \$69 million, which are expected to be under contract and sold in Q3'26
 - **REO assets anticipated to decline by ~20% from \$336 million to \$267 million as a result of the above activity** (see pg. 17 for additional detail)

FINANCIAL OVERVIEW

Key Financial Metrics

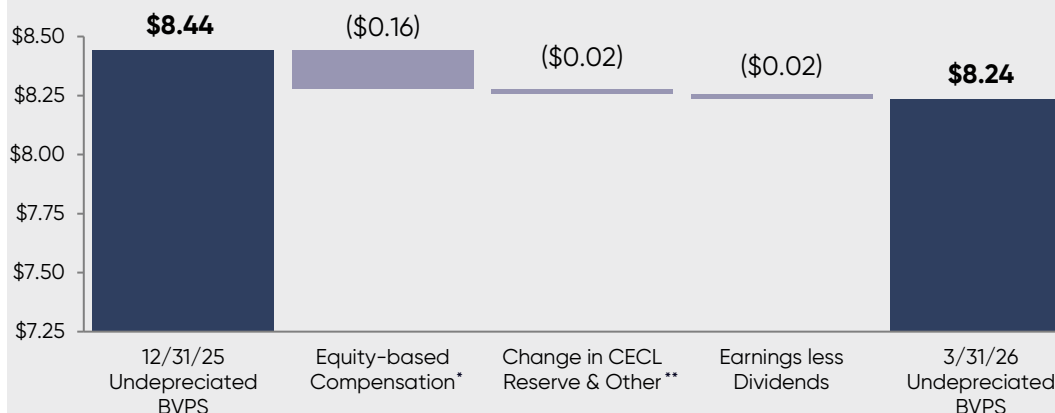
GAAP Net Income (\$M) Per Share	\$4.8 \$0.03
Distributable Earnings (\$M) Per Share	\$15.6 \$0.12
Adjusted Distributable Earnings (\$M) Per Share	\$18.2 \$0.14
Total At-Share Assets (\$B) (Undepreciated)	\$3.8
Total Debt Outstanding (UPB) (\$B) Debt-to-Equity ⁽⁴⁾	\$2.6 2.4x
Book Value (GAAP) (\$B) Per Share	\$0.9 \$7.05
Book Value (Undepreciated) (\$B) Per Share	\$1.1 \$8.24
CECL Reserve (General) (\$M) Per Share / Basis Points ("BPS") ⁽⁷⁾	\$87.2 \$0.67 / 306 bps
CECL Reserve (Specific) (\$M) Per Share	-- --

Capital Structure



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

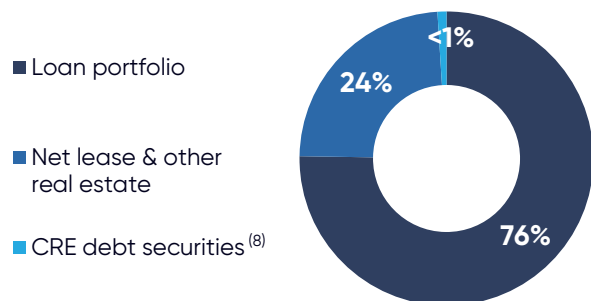
Undepreciated Book Value Per Share Bridge



PORTFOLIO OVERVIEW

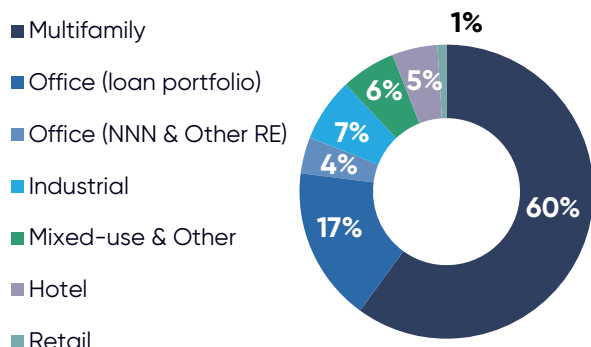
Investment Type

Based on **GAAP** net carrying value as of March 31, 2026



Property Type

Based on **GAAP** gross carrying value as of March 31, 2026



Portfolio Overview

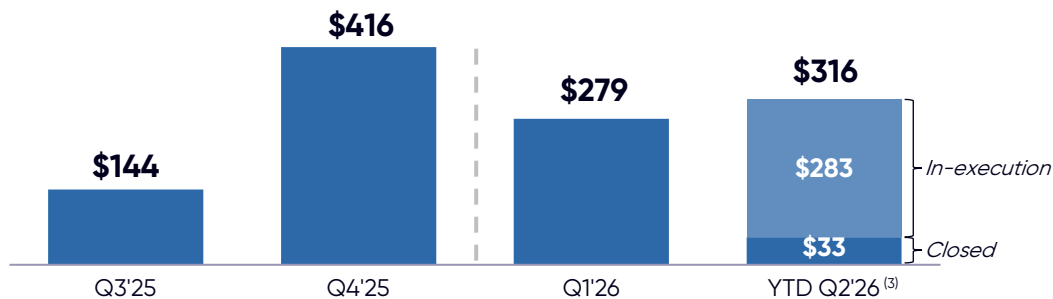
(At BRSP share)	Investment count	Carrying value	Net carrying value	Per share
Loan portfolio	100	\$ 2,730	\$ 647	\$ 4.97
General CECL reserves		(87)	(87)	(0.67)
Loan portfolio, net of general CECL reserves	100	2,643	560	4.30
Net lease	7	313	29	0.22
Other real estate	7	401	170	1.30
CRE debt securities ⁽⁸⁾	1	2	2	0.02
Total investment portfolio	115	\$ 3,360	\$ 760	\$ 5.84
Plus: cash & net assets ⁽⁹⁾		296	158	1.21
Total - GAAP		\$ 3,656	\$ 918	\$ 7.05
Plus: accumulated D&A ⁽¹⁰⁾		187	187	1.43
Less: non-GAAP impairment of real estate ⁽¹¹⁾		(32)	(32)	(0.24)
Total - Undepreciated		\$ 3,811	\$ 1,073	\$ 8.24

LOAN ORIGINATION HIGHLIGHTS

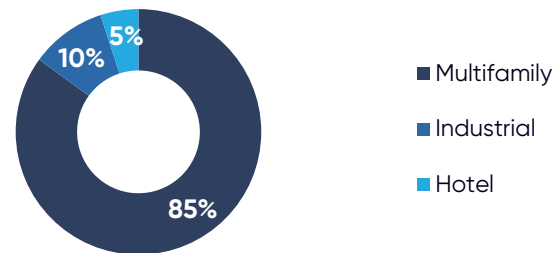
Key Metrics

	Q1'26	YTD 2026 ⁽³⁾
Total number of loans	7	17
Total committed capital	\$279M	\$594M
Average loan size (committed capital)	\$40M	\$35M
W.A. cash coupon	S+2.59%	S+2.57%
% Floating rate (senior loans)	100%	100%

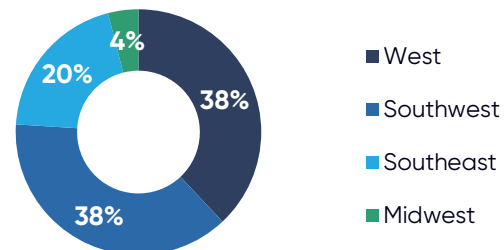
Originations by Quarter



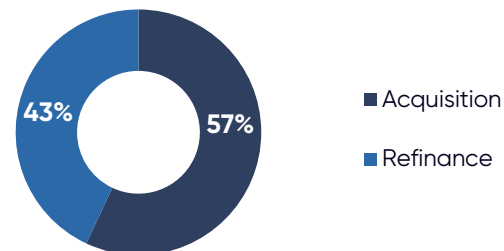
Property Type



Region



Acquisition vs. Refinance

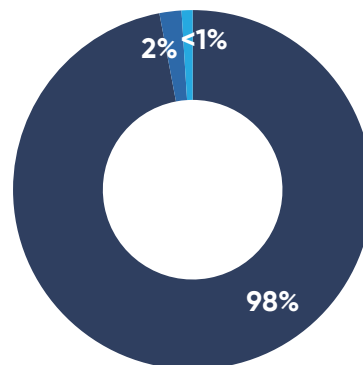


LOAN PORTFOLIO OVERVIEW

Overview

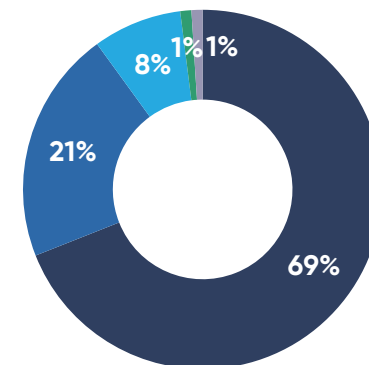
100	Total number of investments
\$2.7B	Total loan portfolio
\$27M	Average investment size
1.1 yrs.	W.A. remaining term ⁽¹²⁾
2.2 yrs.	W.A. extended remaining term ⁽¹³⁾
7.2%	W.A. unlevered all-in yield ⁽¹⁾
3.1	W.A. risk ranking
99%	of senior loans are floating rate

Investment Type



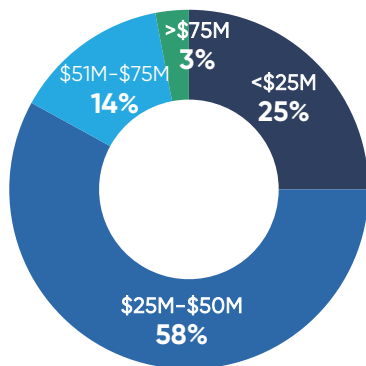
- Senior mortgage loans
- Mezzanine loans
- Preferred equity

Property Type

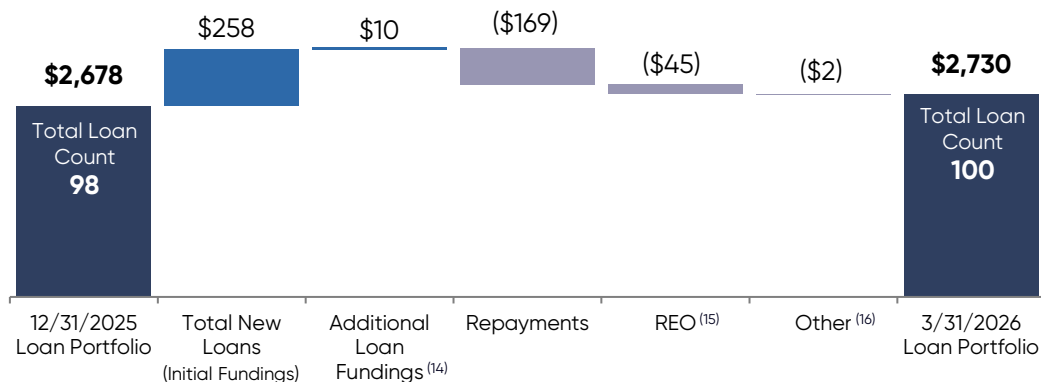


- Multifamily
- Office
- Mixed-use & Other
- Industrial
- Hotel

Loan Size Diversification



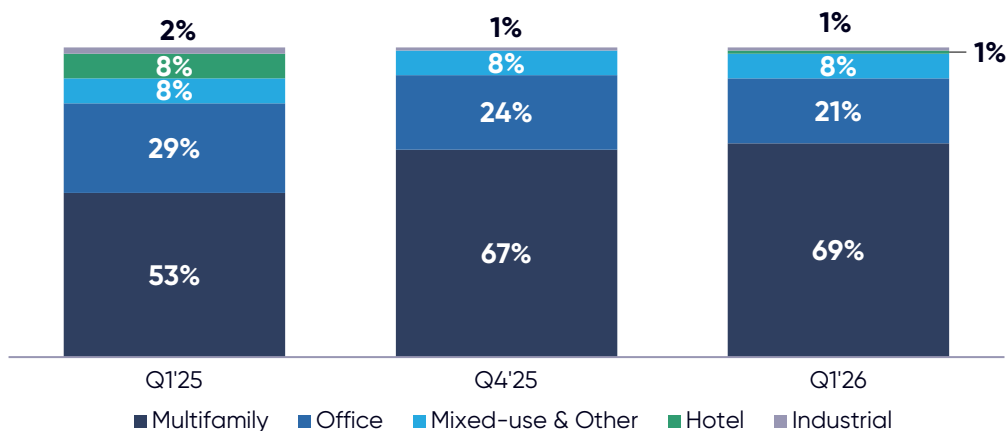
Loan Portfolio Activity



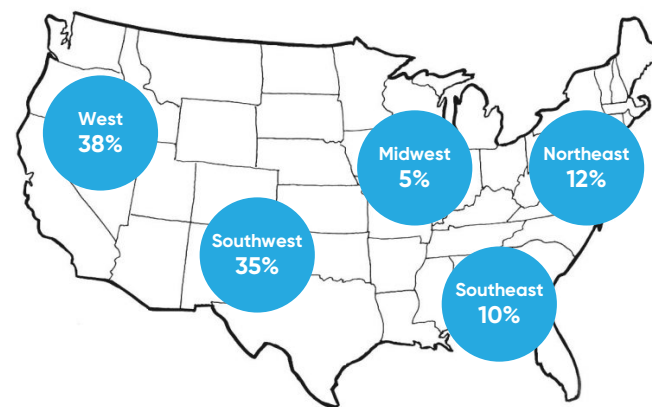
LOAN PORTFOLIO DIVERSIFICATION

(At BRSP share)	Collateral Type					Region Exposure as a % of Carrying Value				
	Number of investments	Average investment size	Carrying value	% of carrying value		W	SW	NE	SE	MW
Multifamily	73	\$ 26	\$ 1,877	69%		28%	28%	1%	9%	3%
Office	19	30	577	21%		8%	7%	5%	1%	--
Mixed-use & Other	6	37	220	8%		2%	--	6%	--	--
Industrial	1	32	32	1%		--	--	--	--	1%
Hotel	1	24	24	1%		--	--	--	--	1%
Total	100	\$ 27	\$ 2,730	100%		38%	35%	12%	10%	5%
General CECL reserves				(87)						
Total – Net of general CECL reserves			\$ 2,643							

Collateral Type Migration



Region



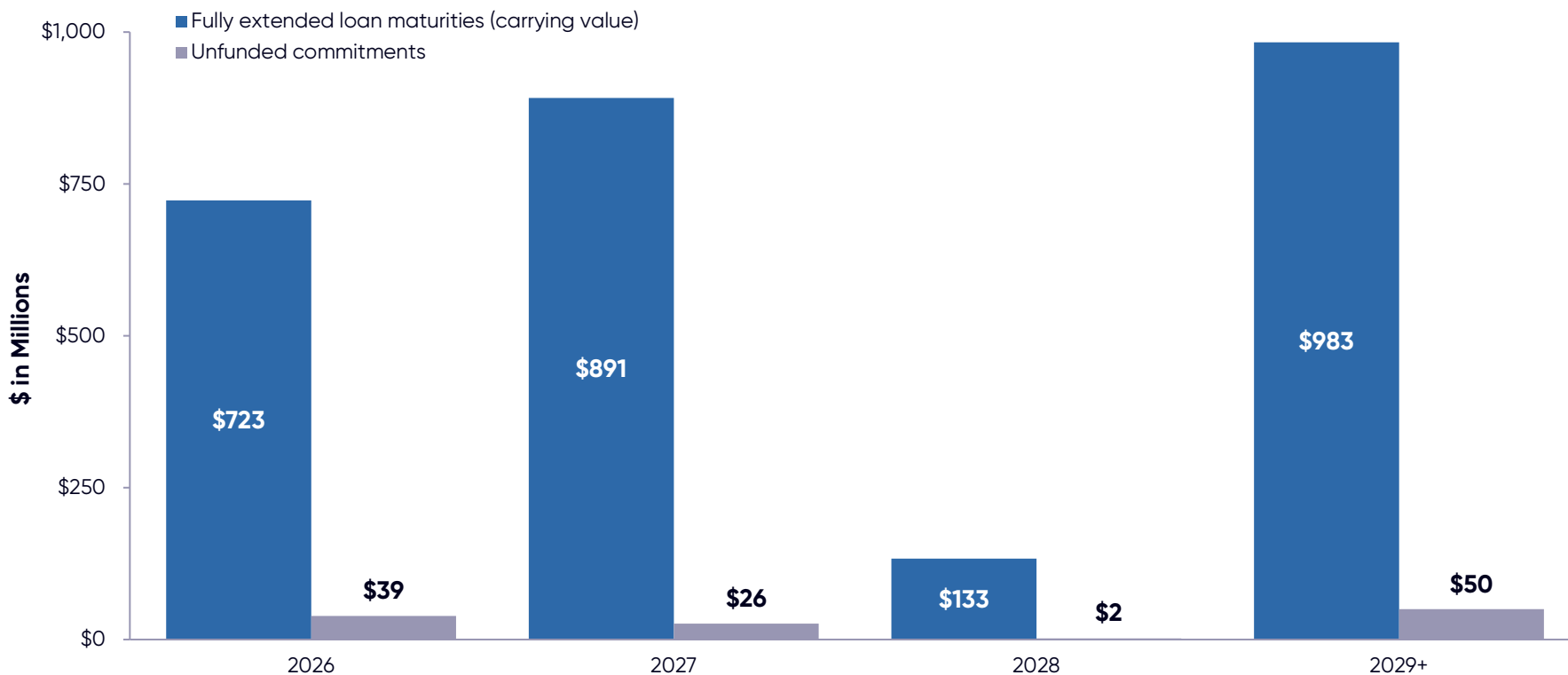
LOAN PORTFOLIO SUMMARY

<i>(At BRSP share)</i>	Number of investments	Carrying value	% of carrying value	Net carrying value	W.A. unlevered all-in yield ⁽¹⁾	W.A. extended term (years) ⁽¹³⁾
Floating rate						
Senior mortgage loans	87	\$ 2,643,650	97%	\$ 560,587	7.1%	2.2
Total / W.A. floating rate	87	2,643,650	97%	560,587	7.1%	2.2
Fixed rate						
Senior mortgage loans	1	25,808	1%	25,808	20.0%	0.2
Mezzanine loans	2	46,425	2%	46,425	--	0.9
Preferred equity	10	14,188	< 1%	14,188	14.9%	0.8
Total / W.A. fixed rate	13	86,422	3%	86,422	8.4%	0.6
Total / W.A.	100	\$ 2,730,072	100%	\$ 647,008	7.2%	2.2
General CECL reserves		(87,180)		(87,180)		
Total / W.A. – Net of general CECL reserves		\$ 2,642,892		\$ 559,828		

LOAN PORTFOLIO MATURITIES

Weighted average fully extended remaining term of approximately 2.2 years across the loan portfolio

Fully Extended Loan Maturities⁽¹³⁾

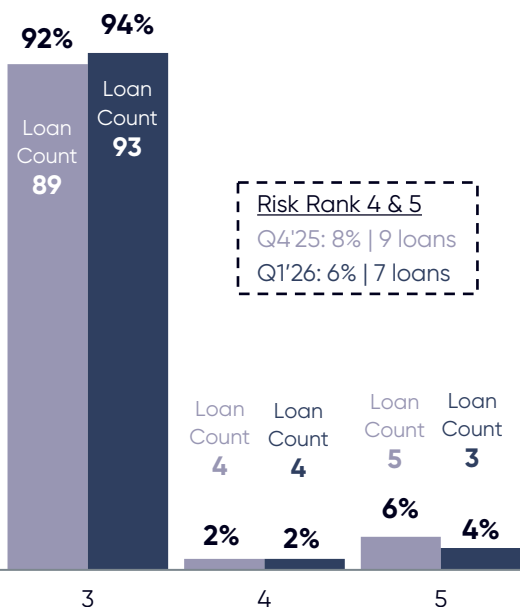


LOAN PORTFOLIO RISK RANKINGS & CECL RESERVE

Risk Ranking Overview

- Q4'25
- Q1'26

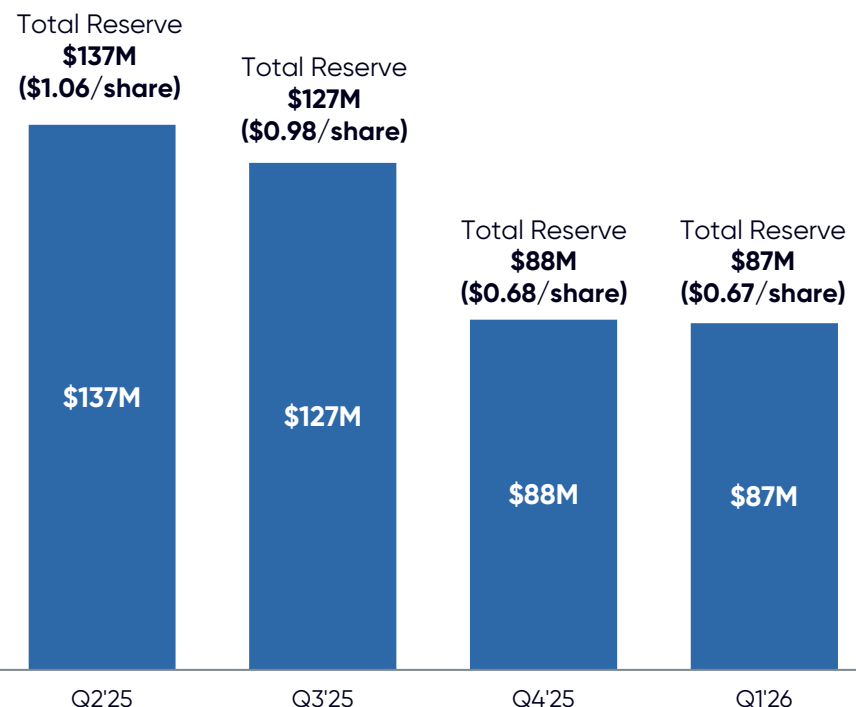
Q4'25 W.A. Risk Ranking: **3.1**
 Q1'26 W.A. Risk Ranking: **3.1**



CECL Reserve Overview

- Specific CECL Reserve
- General CECL Reserve

No specific CECL reserve on balance sheet for Q2'25 to Q1'26



LOAN PORTFOLIO WATCH LIST MIGRATION

Q1'26		Intra-Period Activity	At Earnings Call		Pro Forma Activity	Pro Forma*	
Investment	Carrying value		Investment	Carrying value		Investment	Carrying value
Dallas, TX Office / RR4 <i>(Loans 77 & 91)</i>	\$43		Dallas, TX Office / RR4 <i>(Loans 77 & 91)</i>	\$43		Dallas, TX Office / RR4 <i>(Loans 77 & 91)</i>	\$43
Austin, TX Multifamily / RR4 <i>(Loans 40 & 72)</i>	\$24		Austin, TX Multifamily / RR4 <i>(Loans 40 & 72)</i>	\$24		Austin, TX Multifamily / RR4 <i>(Loans 40 & 72)</i>	\$24
Austin, TX Multifamily / RR5 <i>(Loan 18)</i>	\$36	<i>Under PSA</i>	Austin, TX Multifamily / RR5 <i>(Loan 18)</i>	\$36	<i>Repayment (Post Property Sale)</i>		
Dallas, TX Multifamily / RR5 <i>(Loan 26)</i>	\$31	<i>Under PSA</i>	Dallas, TX Multifamily / RR5 <i>(Loan 26)</i>	\$31	<i>Repayment (Post Property Sale)</i>		
Las Vegas, NV Multifamily / RR5 <i>(Loan 23)</i>	\$32	<i>Repaid Q2</i>					
Total Watchlist	\$166		Total Watchlist	\$134		Total Watchlist	\$67
			% Change vs. Q1'26	(19%)		% Change vs. Q1'26	(59%)

LOAN PORTFOLIO WATCH LIST LOANS (Q1'26)

Investment	Austin, TX Senior Loan (Loan 18)	Las Vegas, NV Mezzanine Loan (Loan 23)*	Dallas, TX Senior Loan (Loan 26)	Austin, TX Senior Loan (Loans 40 & 72)**	Dallas, TX Senior Loan (Loan 77 & 91)***
Risk Ranking (Q1'26 / Q4'25)	5 / 5	5 / 3	5 / 5	4 / 4	4 / 4
Investment Type	Floating-Rate Senior Loan	Fixed-Rate Mezzanine Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan
Origination Date / Transaction Type	March 2022 / Acquisition	February 2022 / Construction	January 2022 / Acquisition	November 2021 / Acquisition	November 2021 / Refinancing
Collateral	Multifamily / 312 Units	Multifamily / 294 Units	Multifamily / 275 Units	Multifamily / 150 Units	Office / 328k RSF
Carrying Value	\$36M	\$32M	\$31M	\$24M	\$43M
Loan Basis	\$115k / Unit	\$109k / Unit	\$113k / Unit	\$160k / Unit	\$131 / RSF
Cash Coupon	SOFR + 3.3%	n/a	SOFR + 3.5%	SOFR + 3.4%	SOFR + 4.0%
Extended Maturity Date ⁽¹³⁾	March 2027	February 2027	February 2027	November 2026	December 2026

* Subsequent to March 31, 2026, Loan 23 was resolved following repayment

** Carrying value includes \$0.7M related to a preferred equity investment (Loan 72) as the Company holds both the senior and junior positions; all other metrics reflect the senior loan only

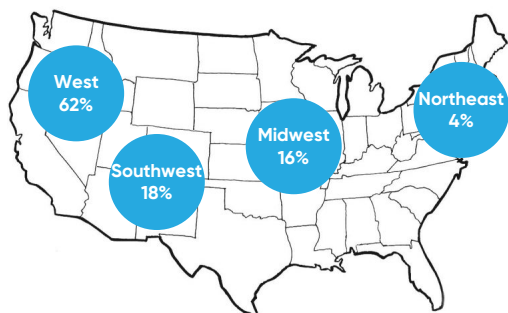
*** Carrying value includes \$1.6M related to a preferred equity investment (Loan 91) as the Company holds both the senior and junior positions; all other metrics reflect the senior loan only

As of March 31, 2026, unless otherwise stated; at BRSP share. See footnotes in the appendix

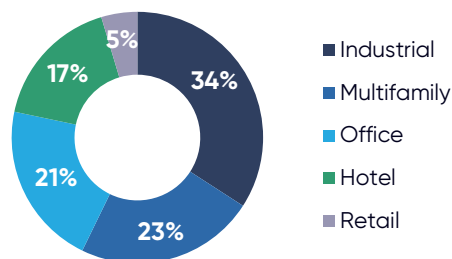
NET LEASE REAL ESTATE & OTHER REAL ESTATE SUMMARY

<i>(At BRSP share)</i>	Number of investments	BRSP ownership %	Rentable square feet ("RSF") / Units / Keys	Carrying value (Undep.)	Net carrying value (Undep.)	% of net carrying value (Undep.)	Q1'26 NOI (at BRSP share)*	W.A. % leased at end of period ⁽¹⁷⁾	W.A. remaining lease term (years) ⁽¹⁸⁾
Net lease real estate ("NNN")									
Industrial	1	100%	2,787 RSF	\$ 292,156	\$ 92,156	27%	\$ 5,037	100%	12.4
Office	2	100%	522 RSF	94,004	45,671	13%	1,796	100%	3.0
Retail	4	100%	468 RSF	42,462	4,730	1%	834	100%	3.2
Total / W.A. - NNN	7	100%	3,777 RSF	\$ 428,623	\$ 142,557	42%	\$ 7,666	100%	9.4
Other real estate ("Other RE")**									
Hotel	1	100%	541 Keys	\$ 143,299	\$ 87,506	26%	\$ 2,450	72%	n/a
Office	1	95%	848 RSF	88,828	--	--	2,168	81%	3.4
Multifamily	5	100%	1,699 Units	192,660	108,248	32%	295	79%	n/a
Total / W.A. - Other RE	7	99%	n/a	\$ 424,788	\$ 195,754	58%	\$ 4,913	77%	3.4
Total / W.A.	14	99%	n/a	\$ 853,410	\$ 338,311	100%	\$ 12,579	89%	8.4

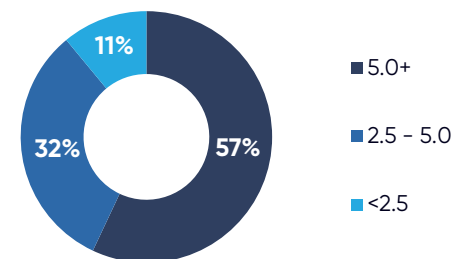
Region



Property Type



W.A. Remaining Lease Term⁽¹⁸⁾



REAL ESTATE OWNED MIGRATION



Q1'26		Intra-Period Activity	At Earnings Call		Pro Forma Activity	Pro Forma*		2026 Plan
Investment	Undepreciated carrying value		Investment	Undepreciated carrying value		Investment	Undepreciated carrying value	
San Jose, CA Hotel	\$143		San Jose, CA Hotel	\$143		San Jose, CA Hotel	\$143 / 53%	Medium-term hold
Dallas, TX Multifamily	\$45		Dallas, TX Multifamily	\$45		Dallas, TX Multifamily	\$45 / 17%	
Santa Clara, CA Multifamily (Pre-Dev)	\$40		Santa Clara, CA Multifamily (Pre-Dev)	\$40		Santa Clara, CA Multifamily (Pre-Dev)	\$40 / 15%	
Arlington, TX Multifamily	\$39		Arlington, TX Multifamily	\$39		Arlington, TX Multifamily	\$39 / 15%	
Fort Worth, TX Multifamily	\$37	In Market	Fort Worth, TX Multifamily	\$37	Sales Process Underway			
Mesa, AZ Multifamily	\$32	In Market	Mesa, AZ Multifamily	\$32	Sales Process Underway			
Total REO	\$336		Total REO	\$336		Total REO	\$267	
			% Change vs. Q1'26	--		% Change vs. Q1'26	(20%)	

REAL ESTATE OWNED (Q1'26)

Investment	San Jose, CA (Other RE 1)	Dallas, TX (Other RE 3)	Santa Clara, CA (Other RE 4)	Arlington, TX (Other RE 5)	Fort Worth, TX (Other RE 6)*	Mesa, AZ (Other RE 7)*
Acquisition Date	May 2025	January 2026	July 2025	July 2024	November 2024	February 2025
Collateral	Hotel / 541 Keys	Multifamily / 624 Units	Multifamily (Pre-development)	Multifamily / 436 Units	Multifamily / 354 Units	Multifamily / 285 Units
Collateral Basis	\$264k / Key	\$72k / Unit	n/a	\$89k / Unit	\$105k / Unit	\$112k / Unit
Undepreciated Carrying Value	\$143M	\$45M	\$40M	\$39M	\$37M	\$32M
Outstanding Debt	\$56M	--	\$34M	\$26M	\$5M	\$19M
Undepreciated Net Carrying Value	\$88M	\$45M	\$6M	\$14M	\$32M	\$13M
W.A. % Leased ⁽¹⁷⁾	72%	70%	n/a	69%	90%	92%

SELECT NNN ASSETS (Q1'26)

Investment	Tracy, CA & Tolleson, AZ (Net lease 1)	Aurora, CO (Net lease 2)*	Indianapolis, IN (Net lease 3)
Acquisition Date	August 2018	July 2006	June 2006
Collateral	Industrial / 2,787k RSF	Office / 184k RSF	Office / 338k RSF
Collateral Basis	\$105 / RSF	\$299 / RSF	\$115 / RSF
Undepreciated Carrying Value	\$292M	\$55M	\$39M
Outstanding Debt	\$200M	\$28M	\$21M
Undepreciated Net Carrying Value	\$92M	\$27M	\$19M
W.A. % Leased ⁽¹⁷⁾	100%	100%	100%
W.A. Lease Term (Yrs.) ⁽¹⁸⁾	12.4	1.7	4.8
Final Debt Maturity	September 2033	August 2026	October 2027
All-in COF	4.77%	4.08%	4.45%

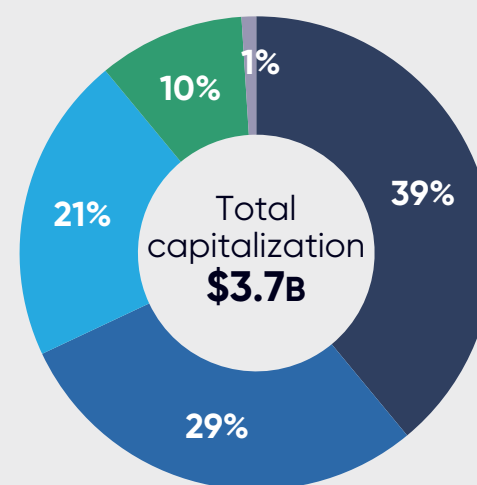
CAPITALIZATION HIGHLIGHTS

Diversified capital structure of primarily non-recourse debt and a 2.4x debt-to-equity ratio. Embedded capacity under existing financing facilities including an undrawn \$120M corporate revolver and \$1.6B of repurchase facilities availability

Key Financial Metrics

\$3.7B	Total capitalization <i>(excluding cash)</i>
\$2.6B	Total outstanding debt
\$120M	Corporate revolving credit facility availability <i>As of April 24, 2026</i>
\$1.6B	Master repurchase facilities availability <i>As of April 24, 2026</i>
2.4x	Debt-to-equity ratio ⁽⁴⁾
68%	Debt-to-asset ratio ⁽¹⁹⁾
5.55%	Blended all-in cost of financing ⁽⁵⁾

Capital Structure



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

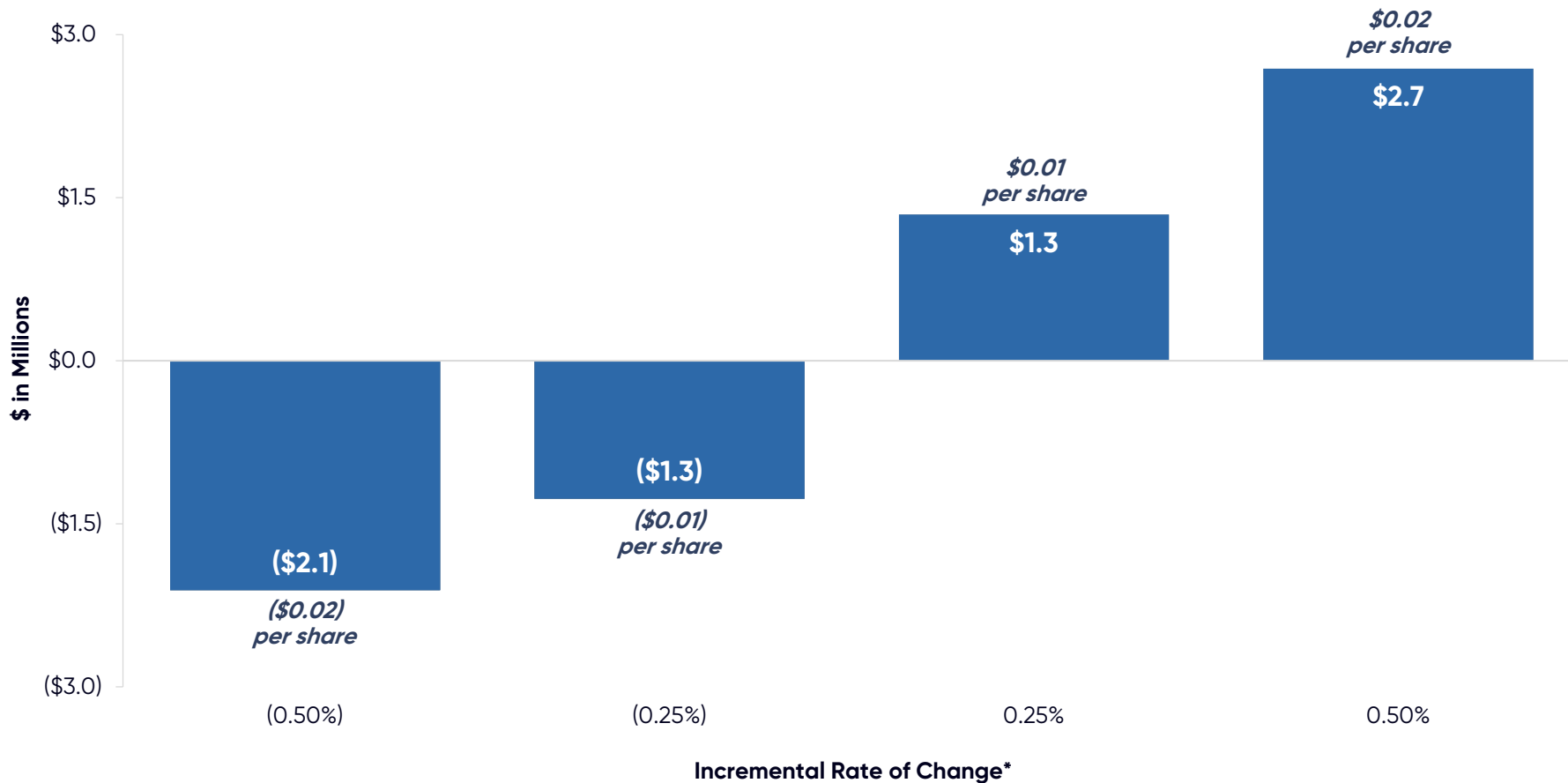
CAPITALIZATION SUMMARY

<i>(At BRSP share)</i>	Recourse vs. non-recourse ⁽²⁰⁾	W.A. extended maturity ⁽²¹⁾	W.A. contractual interest rate ⁽²¹⁾	W.A. all-in COF ⁽⁵⁾	Outstanding debt (UPB)
Corporate debt					
Corporate revolving credit facility	Recourse	Dec-28	S + 2.25%	5.91%	\$ -
Investment-level debt					
Securitization bonds payable (2026-FL3)	Non-recourse	Aug-43	S + 1.69%	5.35%	833,237
Securitization bonds payable (2024-FL2)	Non-recourse	Aug-37	S + 2.47%	6.13%	583,875
Master repurchase facilities	Limited recourse	Jan-29	S + 2.12%	5.78%	772,327
Mortgage debt – net lease (fixed)	Non-recourse	Sep-31	4.74%	4.74%	284,552
Mortgage debt – other real estate (fixed)	Non-recourse	Dec-28	4.47%	4.47%	91,690
Other debt	Non-recourse	Jul-28	5.50%	5.50%	33,831
Total / W.A. debt (BRSP share)		Nov-35		5.55%	\$ 2,599,511
					Book value
Stockholders' equity					\$ 917,918
GAAP net book value (BRSP share)					917,918
Accumulated depreciation and amortization					186,777
Non-GAAP impairment of real estate					(31,712)
Undepreciated book value (BRSP share)					1,072,983
Total capitalization (undepreciated)					\$ 3,672,494

INTEREST RATE SENSITIVITY

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

SOFR: 3.66%
(As of March 31, 2026)



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) acquisition costs from successful acquisitions, (iv) 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, (v) general CECL reserves, (vi) depreciation and amortization, (vii) 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, (viii) one-time events pursuant to changes in GAAP and (ix) certain material non-cash income or expense items that in the judgment of management should not be included in Distributable Earnings. For clauses (viii) and (ix), such exclusions shall only be applied after approval by a majority of our independent directors. Distributable Earnings include specific CECL reserves.

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) 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.

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.

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.

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

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 undepreciated book value, which is a non-GAAP supplemental financial measure. We believe that presenting undepreciated book value is a more useful and consistent measure of the value of our current portfolio and operations for our investors as it enhances the comparability to our peers who do not hold similar real estate investments. Undepreciated book value excludes our share of accumulated depreciation and amortization on real estate investments (including related intangible assets and liabilities) and as of the quarter ended June 30, 2024, includes non-GAAP impairment of real estate and any related foreign currency translation. Non-GAAP impairment of real estate is a non-GAAP measure that reflects our share of a property's carrying value on certain net leased and other real estate office properties whose non-recourse mortgages have matured or who have been placed in a cash flow sweep by their lender. Our ability to refinance at their maturity dates is burdened by the current interest rate environment, lenders' aversion to finance or refinance office properties and/or associated improvements or paydowns potentially demanded at such properties. Loan maturity defaults can and have led to foreclosures. Cash flow sweeps restrict our ability to utilize earnings generated by a property. As such, we believe it is prudent to recognize impairments and exclude our share of the carrying value related to these properties. The Company calculates undepreciated book value per share based on the total number of outstanding common shares.

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. 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. 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. 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. 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 ranked "1" through "5," from less risk to greater risk, and the rankings are updated quarterly. At the time of origination or purchase, loans held for investment are ranked as a "3" and will move accordingly going forward based on the rankings which are defined as follows:

1. *Very Low Risk*
2. *Low Risk*
3. *Medium Risk*
4. *High Risk / Potential for Loss – A loan that has a high risk of realizing a principal loss*
5. *Impaired / Loss Likely – A loan that has a very high risk of realizing a principal loss or has otherwise incurred a principal loss*

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. Other real estate currently consists of one investment with direct ownership in commercial real estate, four additional properties that we acquired through foreclosure or deed-in-lieu of foreclosure and two properties that we consolidate as the primary beneficiary of the VIEs.

Corporate and Other

The Corporate segment includes corporate-level asset management and other fees including operating expenses, compensation and benefits and other fees including expenses related to our secured revolving credit facility. It currently includes CRE Debt Securities, which consists of one sub-portfolio of a real estate private equity interest ("Private Equity Interest" or "PE Interest").

INVESTMENT DETAIL

Loan Portfolio

(At BRSP share)	Investment Type	Origination date	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield ⁽¹⁾	Extended maturity date ⁽¹³⁾	LTV	Q1'26 Risk ranking	Q4'25 Risk ranking
Multifamily											
Loan 1	Senior	Dec-25	Los Angeles, CA	\$ 70	Floating	S+2.4%	6.3%	Jan-31	76%	3	3
Loan 2	Senior	May-22	Las Vegas, NV	56	Floating	S+2.0%	5.7%	Jun-27	74%	3	3
Loan 3	Senior	Dec-25	St. Louis, MO	53	Floating	S+2.5%	6.7%	Jan-31	68%	3	3
Loan 4	Senior	May-21	Las Vegas, NV	48	Floating	S+3.0%	8.4%	Jun-28	80%	3	3
Loan 5	Senior	Mar-26	San Diego, CA	47	Floating	S+2.4%	6.6%	Apr-31	65%	3	n/a
Loan 6	Senior	Mar-26	San Jose, CA	46	Floating	S+2.4%	6.3%	Apr-31	68%	3	n/a
Loan 7	Senior	Jan-26	San Bernadino, CA	42	Floating	S+2.7%	6.7%	Feb-31	71%	3	n/a
Loan 8	Senior	Jul-21	Jersey City, NJ	42	Floating	S+3.1%	6.8%	Aug-26	66%	3	3
Loan 9	Senior	Mar-22	Louisville, KY	41	Floating	S+2.8%	6.5%	Apr-27	72%	3	3
Loan 10	Senior	Dec-25	Madison, AL	41	Floating	S+2.5%	6.5%	Jan-31	75%	3	3
Subtotal / W.A. top 10 multifamily				\$ 486		2.5%	6.6%	Sep-29	n/a	3.0	n/a
Multifamily											
Loan 11	Senior	Nov-25	Mesa, AZ	\$ 41	Floating	S+2.6%	6.6%	Nov-30	68%	3	3
Loan 12	Senior	Jul-21	Dallas, TX	40	Floating	S+3.2%	6.9%	Aug-26	77%	3	3
Loan 13	Senior	Mar-22	Long Beach, CA	40	Floating	S+3.4%	7.1%	Apr-27	74%	3	3
Loan 14	Senior	Jan-26	Tucson, AZ	39	Floating	S+2.6%	6.5%	Jan-31	74%	3	n/a
Loan 15	Senior	Jul-22	Irving, TX	38	Floating	S+3.6%	7.4%	Aug-27	73%	3	3
Loan 16	Senior	Dec-20	Austin, TX	37	Floating	S+3.1%	6.8%	Jan-29	54%	3	3
Loan 17	Senior	Jan-22	Los Angeles, CA	37	Floating	S+3.4%	7.0%	Feb-27	65%	3	3
Loan 18	Senior	Mar-22	Austin, TX	36	Floating	S+3.3%	6.9%	Mar-27	75%	5	5
Loan 19	Senior	Jul-21	Phoenix, AZ	33	Floating	S+3.4%	7.0%	Aug-26	75%	3	3
Loan 20	Senior	Feb-25	Las Vegas, NV	33	Floating	S+3.4%	7.6%	Mar-30	59%	3	3
Subtotal / W.A. top 20 multifamily				\$ 861		2.8%	6.8%	Feb-29	n/a	3.1	n/a
Multifamily											
Loan 21	Senior	Dec-25	Jackson, TN	\$ 33	Floating	S+3.0%	7.0%	Jan-31	62%	3	3
Loan 22	Senior	Oct-25	San Antonio, TX	32	Floating	S+2.6%	6.8%	Nov-30	68%	3	3
Loan 23 *, **	Mezzanine	Feb-22	Las Vegas, NV	32	Fixed	n/a	n/a	Feb-27	56% - 79%	5	3
Loan 24	Senior	Apr-21	Las Vegas, NV	31	Floating	S+3.2%	6.9%	May-26	76%	3	3
Loan 25	Senior	Feb-22	Long Beach, CA	31	Floating	S+3.4%	7.3%	Mar-27	67%	3	3
Loan 26	Senior	Jan-22	Dallas, TX	31	Floating	S+3.5%	7.1%	Feb-27	75%	5	5
Loan 27	Senior	Apr-22	Mesa, AZ	30	Floating	S+3.4%	7.0%	May-27	75%	3	3
Loan 28	Senior	Feb-25	Las Vegas, NV	30	Floating	S+2.7%	6.8%	Mar-30	70%	3	3
Loan 29	Senior	Sep-25	Nashville, TN	29	Floating	S+2.6%	6.6%	Oct-30	68%	3	3
Loan 30	Senior	Aug-21	Glendale, AZ	29	Floating	S+3.3%	6.9%	Mar-27	75%	3	3
Loan 31	Senior	Sep-25	Nashville, TN	28	Floating	S+2.7%	6.9%	Oct-30	65%	3	3
Loan 32	Senior	Jan-26	Costa Mesa, CA	28	Floating	S+2.4%	6.6%	Feb-31	63%	3	n/a
Loan 33	Senior	May-21	Houston, TX	28	Floating	S+3.1%	6.8%	Jun-26	67%	3	3
Loan 34	Senior	Dec-21	Phoenix, AZ	26	Floating	S+3.6%	7.3%	Jan-27	75%	3	3
Loan 35	Senior	Jul-22	Irving, TX	25	Floating	S+3.6%	7.4%	Aug-27	72%	3	3
Loan 36	Senior	Feb-25	Denver, CO	25	Floating	S+3.3%	7.4%	Mar-28	68%	3	3
Loan 37	Senior	Mar-22	Glendale, AZ	25	Floating	S+3.5%	7.1%	Mar-27	73%	3	3
Loan 38	Senior	Nov-25	Santa Rosa, CA	24	Floating	S+2.8%	6.8%	Dec-30	74%	3	3

INVESTMENT DETAIL (CONT'D)

Loan Portfolio (Cont'd)

<i>(At BRSP share)</i>	Investment Type	Origination date	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield ⁽¹⁾	Extended maturity date ⁽¹³⁾	LTV	Q1'26 Risk ranking	Q4'25 Risk ranking
Loan 39	Senior	Mar-22	Phoenix, AZ	24	Floating	S+3.7%	7.3%	Apr-27	75%	3	3
Loan 40	Senior	Nov-21	Austin, TX	24	Floating	S+3.4%	7.0%	Nov-26	71%	4	4
Loan 41	Senior	Dec-24	Seattle, WA	23	Floating	S+2.8%	6.9%	Jan-30	65%	3	3
Loan 42	Senior	Jan-25	Lebanon, TN	23	Floating	S+3.4%	7.0%	Feb-30	71%	3	3
Loan 43	Senior	Jun-21	Phoenix, AZ	22	Floating	S+3.3%	6.9%	Jul-26	75%	3	3
Loan 44	Senior	Jul-21	Aurora, CO	21	Floating	S+3.2%	6.9%	Jul-26	73%	3	3
Loan 45	Senior	Dec-25	Minneapolis, MN	21	Floating	S+2.5%	6.7%	Jan-31	65%	3	3
Loan 46	Senior	Aug-25	Dallas, TX	21	Floating	S+3.0%	7.1%	Sep-30	59%	3	3
Loan 47	Senior	Jan-22	Austin, TX	20	Floating	S+3.4%	7.0%	Feb-27	75%	3	3
Loan 48	Senior	Dec-21	Gresham, OR	20	Floating	S+2.8%	6.4%	Jul-28	74%	3	3
Loan 49	Senior	Aug-21	La Mesa, CA	20	Floating	S+2.8%	6.4%	Aug-28	70%	3	3
Loan 50	Senior	Oct-24	Garland, TX	20	Floating	S+3.7%	7.6%	Nov-29	70%	3	3
Loan 51	Senior	Sep-21	Bellevue, WA	19	Floating	S+3.4%	7.1%	Sep-26	64%	3	3
Loan 52	Senior	Jul-21	Salt Lake City, UT	19	Floating	S+2.8%	6.4%	Aug-28	73%	3	3
Loan 53	Senior	May-22	Charlotte, NC	18	Floating	S+3.5%	7.2%	May-27	61%	3	3
Loan 54	Senior	Nov-25	Los Angeles, CA	18	Floating	S+2.5%	6.7%	Dec-30	59%	3	3
Loan 55	Senior	Jun-21	Phoenix, AZ	18	Floating	S+3.2%	6.9%	Jul-26	75%	3	3
Loan 56	Senior	Oct-25	Huntsville, AL	18	Floating	S+2.8%	7.0%	Nov-30	55%	3	3
Loan 57	Senior	Sep-25	Glendale, AZ	17	Floating	S+2.6%	6.6%	Oct-30	73%	3	3
Loan 58	Senior	Sep-25	Mobile, AL	14	Floating	S+2.8%	6.8%	Oct-30	73%	3	3
Loan 59	Senior	May-25	Dallas, TX	14	Floating	S+2.9%	7.1%	May-30	65%	3	3
Loan 60	Senior	Aug-25	Phoenix, AZ	14	Floating	S+2.7%	6.7%	Sep-30	75%	3	3
Loan 61	Senior	Jul-25	Northridge, CA	13	Floating	S+3.3%	7.4%	Jul-30	74%	3	3
Loan 62	Senior	Nov-24	Garland, TX	13	Floating	S+3.5%	7.4%	Dec-29	63%	3	3
Loan 63	Senior	Nov-25	Hoboken, NJ	12	Floating	S+2.4%	6.6%	Dec-30	61%	3	3
Loan 64	Senior	Mar-22	Glendale, AZ	12	Floating	S+3.5%	7.1%	Mar-27	73%	3	3
Loan 65	Senior	Dec-25	Mesa, AZ	11	Floating	S+2.8%	6.8%	Jan-31	70%	3	3
Loan 66	Preferred	May-25	Glendale, AZ	2	Fixed	n/a	14.0%	Mar-27	n/a	3	3
Loan 67	Preferred	May-25	Mesa, AZ	2	Fixed	n/a	15.0%	May-27	n/a	3	3
Loan 68	Preferred	May-25	Phoenix, AZ	2	Fixed	n/a	15.0%	Apr-27	n/a	3	3
Loan 69	Preferred	May-25	Phoenix, AZ	2	Fixed	n/a	14.0%	Jan-27	n/a	3	3
Loan 70	Preferred	May-25	Phoenix, AZ	2	Fixed	n/a	15.0%	Aug-26	n/a	3	3
Loan 71	Preferred	May-25	Phoenix, AZ	2	Fixed	n/a	15.0%	Jul-26	n/a	3	3
Loan 72	Preferred	Dec-25	Austin, TX	1	Fixed	n/a	15.0%	Nov-26	n/a	4	4
Loan 73	Preferred	Feb-26	Austin, TX	1	Fixed	n/a	15.0%	Feb-27	n/a	3	3
Total / W.A. multifamily loans				\$ 1,877		2.9%	6.8%	Dec-28	n/a	3.1	n/a

INVESTMENT DETAIL (CONT'D)

Loan Portfolio (Cont'd)

<i>(At BRSP share)</i>	Investment Type	Origination date	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield ⁽¹⁾	Extended maturity date ⁽¹³⁾	LTV	Q1'26 Risk ranking	Q4'25 Risk ranking
Office											
Loan 74	Senior	Jan-21	Phoenix, AZ	\$ 74	Floating	S+3.7%	7.3%	Aug-26	70%	3	3
Loan 75	Senior	Aug-18	San Jose, CA	74	Floating	S+4.9%	8.5%	Feb-27	69%	3	3
Loan 76	Senior	Feb-19	Baltimore, MD	59	Floating	S+3.6%	7.3%	Feb-27	74%	3	3
Loan 77	Senior	Nov-21	Dallas, TX	42	Floating	S+4.0%	7.6%	Dec-26	61%	4	4
Loan 78	Senior	May-22	Plano, TX	39	Floating	S+4.3%	7.9%	Jun-27	64%	3	3
Loan 79	Senior	Apr-22	Plano, TX	39	Floating	S+4.1%	7.8%	May-27	70%	3	3
Loan 80	Senior	Apr-22	San Jose, CA	32	Floating	S+4.2%	7.8%	Apr-27	70%	3	3
Loan 81	Senior	Oct-21	Blue Bell, PA	30	Floating	S+3.8%	7.4%	Apr-26	67%	3	3
Loan 82	Senior	Mar-22	Blue Bell, PA	29	Floating	S+4.2%	7.8%	Apr-26	59%	3	3
Loan 83	Senior	Feb-19	Charlotte, NC	27	Floating	S+4.3%	7.9%	Jul-26	56%	3	3
Subtotal / W.A. top 10 office				\$ 444		4.1%	7.7%	Dec-26	n/a	3.1	n/a
Mixed-use & Other											
Loan 84	Senior	Dec-18	Carlsbad, CA	27	Floating	S+3.9%	7.5%	Dec-26	74%	3	3
Loan 85	Senior	Jul-21	Denver, CO	24	Floating	S+5.0%	8.7%	Aug-26	72%	3	3
Loan 86	Senior	Aug-19	San Francisco, CA	23	Floating	S+2.9%	6.6%	Sep-26	74%	3	3
Loan 87	Senior	Oct-21	Burbank, CA	18	Floating	S+4.0%	7.7%	Nov-26	65%	3	3
Loan 88 *	Mezzanine	Feb-23	Baltimore, MD	15	Fixed	n/a	n/a	Feb-27	84% - 85%	3	3
Loan 89	Senior	Nov-21	Richardson, TX	13	Floating	S+4.1%	7.8%	Dec-26	71%	3	3
Loan 90	Senior	Oct-20	Denver, CO	11	Floating	S+3.7%	7.4%	Nov-26	64%	3	3
Loan 91	Preferred	Dec-25	Dallas, TX	2	Fixed	n/a	15.0%	Dec-26	n/a	4	4
Loan 92	Preferred	Sep-25	San Francisco, CA	0	Fixed	n/a	20.0%	Sep-26	n/a	3	3
Total / W.A. office loans				\$ 577		3.9%	7.6%	Nov-26	n/a	3.1	n/a
Industrial											
Loan 93	Senior	Oct-19	Brooklyn, NY	\$ 79	Floating	S+4.2%	7.8%	Nov-26	66%	3	3
Loan 94	Senior	Jan-22	New York, NY	46	Floating	S+3.5%	7.2%	Feb-27	67%	3	3
Loan 95	Senior	May-22	Brooklyn, NY	29	Floating	S+4.4%	8.0%	May-27	68%	3	3
Loan 96	Senior	Apr-24	South Pasadena, CA	26	Fixed	20.0%	20.0%	Jun-26	84%	3	3
Loan 97	Senior	Oct-25	Venice, CA	24	Floating	S+4.8%	8.9%	Oct-30	67%	3	3
Loan 98	Senior	Aug-21	Los Angeles, CA	16	Floating	S+4.6%	8.3%	Sep-26	66%	3	3
Total / W.A. mixed-use & other loans				\$ 220		6.0%	9.3%	May-27	n/a	3.0	n/a
Hotel											
Loan 99	Senior	Mar-26	Oklahoma City, OK	\$ 32	Floating	S+2.8%	6.9%	Apr-31	56%	3	n/a
Total / W.A. industrial loans				\$ 32		2.8%	6.9%	Apr-31	n/a	3.0	n/a
Hotel											
Loan 100	Senior	Mar-26	Chicago, IL	\$ 24	Floating	S+3.2%	7.4%	Apr-31	50%	3	n/a
Total / W.A. hotel loans				\$ 24		3.2%	7.4%	Apr-31	n/a	3.0	n/a
Total / W.A. loan portfolio				\$ 2,730		3.4%	7.2%	May-28	n/a	3.1	n/a
General CECL reserves				(87)							
Total / W.A. loan portfolio, net of general CECL reserves				\$ 2,643							

* Loans that are on non-accrual status
 \$ in millions; as of March 31, 2026, unless otherwise stated; at BRSP share
 See footnotes in the appendix

INVESTMENT DETAIL (CONT'D)

Net Lease Real Estate & Other Real Estate

<i>(At BRSP share)</i>	Collateral type	City, State	Undepreciated carrying value	Undepreciated net carrying value	Q1'26 NOI*	SL Rent** Receivable	# of properties	Rentable square feet ("RSF") / Units / Keys	W.A. % leased ⁽¹⁷⁾	W.A. lease term (yrs) ⁽¹⁸⁾	Final debt maturity	All-in COF
Net lease real estate												
Net lease 1	Industrial	Various - U.S.	\$ 292	\$ 92	\$ 5.0	\$ 14.0	2	2,787 RSF	100%	12.4	Sep-33	4.77%
Net lease 2	Office	Aurora, CO	55	27	1.1	0.3	1	184 RSF	100%	1.7	Aug-26	4.08%
Net lease 3	Office	Indianapolis, IN	39	19	0.7	0.6	1	338 RSF	100%	4.8	Oct-27	4.45%
Net lease 4	Retail	Various - U.S.	28	--	0.4	0.0	7	320 RSF	100%	2.7	Nov-26 & Mar-28	5.57%
Net lease 5	Retail	Keene, NH	7	--	0.1	0.0	1	45 RSF	100%	2.8	Nov-26	4.45%
Net lease 6	Retail	South Portland, ME	5	5	0.2	0.1	1	53 RSF	100%	5.8	n/a	--
Net lease 7	Retail	Fort Wayne, IN	3	--	0.1	--	1	50 RSF	100%	4.4	Nov-26	4.45%
Total / W.A. net lease real estate			\$ 429	\$ 143	\$ 7.7	\$ 15.1	14	3,777 RSF	100%	9.4	n/a	n/a
Other real estate												
Other RE 1	Hotel	San Jose, CA	\$ 143	\$ 88	\$ 2.5	\$ --	1	541 Keys	72%	n/a	n/a	6.36%
Other RE 2	Office	Creve Coeur, MO	89	--	2.2	3.0	7	848 RSF	81%	3.4	Dec-28	4.47%
Other RE 3	Multifamily	Dallas, TX	45	45	(0.1)	--	1	624 Units	70%	n/a	n/a	--
Other RE 4 ***	Multifamily (Pre-Dev)	Santa Clara, CA	40	6	(0.3)	--	1	n/a	n/a	n/a	Jul-28	5.50%
Other RE 5	Multifamily	Arlington, TX	39	14	0.1	--	1	436 Units	69%	n/a	n/a	6.31%
Other RE 6	Multifamily	Fort Worth, TX	37	32	0.2	--	1	354 Units	90%	n/a	n/a	6.31%
Other RE 7	Multifamily	Mesa, AZ	32	13	0.5	--	1	285 Units	92%	n/a	n/a	6.31%
Total / W.A. other real estate			\$ 425	\$ 196	\$ 4.9	\$ 3.0	13	n/a	77%	3.4	n/a	n/a
Total / W.A. net lease real estate and other real estate			\$ 853	\$ 338	\$ 12.6	\$ 18.1	27	n/a	89%	8.4	n/a	n/a

CRE Debt Securities

(At BRSP share)

	Carrying value
CRE debt securities	
CRE debt securities (1 investment) ⁽⁸⁾	\$ 2
Total / W.A. CRE debt securities	\$ 2

CONSOLIDATED BALANCE SHEET

	March 31, 2026 (Unaudited)	December 31, 2025
Assets		
Cash and cash equivalents	\$ 96,561	\$ 66,789
Restricted cash	92,715	107,046
Loans and preferred equity held for investment	2,730,072	2,678,315
Current expected credit loss reserve	(85,316)	(87,401)
Loans and preferred equity held for investment, net	2,644,756	2,590,914
Real estate, net	690,961	679,779
Receivables, net	50,506	45,591
Deferred leasing costs and intangible assets, net	28,144	27,646
Other assets	44,205	47,065
Total assets	\$ 3,647,848	\$ 3,564,830
Liabilities		
Securitization bonds payable, net	\$ 1,406,860	\$ 977,082
Mortgage and other notes payable, net	412,814	414,060
Credit facilities	772,327	1,078,098
Accrued and other liabilities	60,621	63,709
Escrow deposits payable	66,878	82,511
Dividends payable	22,179	20,576
Total liabilities	2,741,679	2,636,425
Commitments and contingencies		
Equity		
Stockholders' equity		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	-	-
Common stock, \$0.01 par value per share		
Class A, 950,000,000 shares authorized, 130,278,065 and 128,627,246 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	1,303	1,286
Additional paid-in capital	2,861,488	2,863,377
Accumulated deficit	(1,944,873)	(1,926,231)
Total stockholders' equity	917,918	938,432
Noncontrolling interests in investment entities	(11,749)	(10,027)
Total equity	906,169	928,405
Total liabilities and equity	\$ 3,647,848	\$ 3,564,830

CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended March 31,	
	2026	2025
Net interest income		
Interest income	\$ 49,515	\$ 48,086
Interest expense	(33,394)	(32,211)
Net interest income	16,121	15,875
Property and other income		
Property operating income	32,654	26,858
Other income	2,971	2,618
Total property and other income	35,625	29,476
Expenses		
Property operating expense	20,078	9,966
Transaction, investment and servicing expense	832	629
Interest expense on real estate	5,091	6,565
Depreciation and amortization	8,627	10,552
Increase (decrease) of current expected credit loss reserve	1,746	(235)
Compensation and benefits (including \$2,918 and \$4,213 of equity-based compensation expense, respectively)	9,056	10,429
Operating expense	3,095	3,214
Total expenses	48,525	41,120
Other income		
Other loss, net	(4)	(241)
Income before income taxes	3,217	3,990
Income tax expense	(94)	(282)
Net income	3,123	3,708
Net loss attributable to noncontrolling interests in investment entities	1,722	1,634
Net income attributable to BrightSpire Capital, Inc. common stockholders	\$ 4,845	\$ 5,342
Net income per common share – basic	\$ 0.03	\$ 0.04
Net income per common share – diluted	\$ 0.03	\$ 0.04
Weighted average shares of common stock outstanding – basic	125,934	127,082
Weighted average shares of common stock outstanding – diluted	128,921	129,860

CONSOLIDATED STATEMENT OF OPERATIONS BY SEGMENT

	Three Months Ended March 31, 2026			Total
	Loan portfolio	Net leased and other real estate	Corporate and other	
Net interest income				
Interest income	\$ 49,515	\$ -	\$ -	\$ 49,515
Interest expense	(32,574)	(12)	(808)	(33,394)
Net interest income (expense)	16,941	(12)	(808)	16,121
Property and other income				
Property operating income	-	32,654	-	32,654
Other income	60	38	2,873	2,971
Total property and other income	60	32,692	2,873	35,625
Expenses				
Property operating expense	-	20,078	-	20,078
Transaction, investment and servicing expense	657	30	145	832
Interest expense on real estate	-	5,091	-	5,091
Depreciation and amortization	-	8,594	33	8,627
Increase of current expected credit loss reserve	1,746	-	-	1,746
Compensation and benefits	-	-	9,056	9,056
Operating expense	(11)	1	3,105	3,095
Total expenses	2,392	33,794	12,339	48,525
Other income				
Other loss, net	-	(4)	-	(4)
Income (loss) before income taxes	14,609	(1,118)	(10,274)	3,217
Income tax expense	(1)	-	(93)	(94)
Net income (loss)	14,608	(1,118)	(10,367)	3,123
Net loss attributable to noncontrolling interests in investment entities	-	1,722	-	1,722
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders	\$ 14,608	\$ 604	\$ (10,367)	\$ 4,845

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

Reconciliation of consolidated balance sheet to at share balance sheet

	As of March 31, 2026		
	Consolidated	NCI ⁽²²⁾	At BRSP share ⁽²³⁾
Assets			
Loans and preferred equity held for investment, net	\$ 2,644,756	\$ -	\$ 2,644,756
Real estate, net	690,961	4,189	686,772
Deferred leasing costs and intangible assets, net	28,144	171	27,973
Cash, restricted cash, receivables and other assets	283,987	(12,029)	296,016
Total assets	\$ 3,647,848	\$ (7,669)	\$ 3,655,517
Liabilities			
Securitization bonds payable, net	\$ 1,406,860	\$ -	\$ 1,406,860
Mortgage and other notes payable, net	412,814	3,927	408,887
Credit facilities	772,327	-	772,327
Other liabilities, escrow deposits payable and dividends payable	149,678	153	149,525
Total liabilities	\$ 2,741,679	\$ 4,080	\$ 2,737,599
Total equity	\$ 906,169	\$ (11,749)	\$ 917,918
Total liabilities and equity	\$ 3,647,848	\$ (7,669)	\$ 3,655,517
Total common shares	130,278	130,278	130,278
GAAP net book value per share	\$ 6.96	\$ (0.09)	\$ 7.05
Accumulated depreciation and amortization ⁽¹⁰⁾	\$ 189,555	\$ 2,778	\$ 186,777
Accumulated depreciation and amortization per share ⁽¹⁰⁾	\$ 1.46	\$ 0.02	\$ 1.43
Non-GAAP impairment of real estate ⁽¹¹⁾	\$ (33,310)	\$ (1,598)	\$ (31,712)
Non-GAAP impairment of real estate ⁽¹¹⁾	\$ (0.26)	\$ (0.01)	\$ (0.24)
Undepreciated book value	\$ 1,062,414	\$ (10,569)	\$ 1,072,983
Undepreciated book value per share	\$ 8.15	\$ (0.08)	\$ 8.24

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

Reconciliation of GAAP net book value to undepreciated book value

	As of March 31, 2026	As of December 31, 2025
GAAP net book value (excluding noncontrolling interests in investment entities)	\$ 917,918	\$ 938,432
Accumulated depreciation and amortization ⁽¹⁰⁾	186,777	180,937
Non-GAAP impairment of real estate ⁽¹¹⁾	(31,712)	(33,617)
Undepreciated book value	<u>\$ 1,072,983</u>	<u>\$ 1,085,752</u>
GAAP net book value per share (excluding noncontrolling interests in investment entities)	\$ 7.05	\$ 7.30
Accumulated depreciation and amortization per share ⁽¹⁰⁾	1.43	1.41
Non-GAAP impairment of real estate per share ⁽¹¹⁾	(0.24)	(0.26)
Undepreciated book value per share	<u>\$ 8.24</u>	<u>\$ 8.44</u>
Total outstanding shares – Class A common stock	<u>130,278</u>	<u>128,627</u>
	As of March 31, 2026	As of December 31, 2025
Impairment attributable to BrightSpire Capital, Inc.	\$ -	\$ 61,620
<i>Adjustments:</i>		
Current year non-GAAP impairment of real estate	(1,905)	(100,961)
Non-GAAP impairment as of prior fiscal year-end	33,617	134,578
Impairment attributable to BrightSpire Capital, Inc.	-	(61,620)
Non-GAAP impairment of real estate	<u>\$ 31,712</u>	<u>\$ 33,617</u>

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

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

	Three Months Ended March 31, 2026
Net income attributable to BrightSpire Capital, Inc. common stockholders	\$ 4,845
Net income per common share – basic & diluted	\$ 0.03
<i>Adjustments:</i>	
Non-cash equity compensation expense	2,918
Depreciation and amortization	8,763
Net unrealized loss (gain):	
General CECL reserves	(889)
Loss on sales of real estate, preferred equity and investments in unconsolidated joint ventures	4
Adjustments related to noncontrolling interests	(73)
Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	<u>\$ 15,568</u>
Distributable Earnings per share ⁽²⁴⁾	<u>\$ 0.12</u>
Weighted average number of common shares ⁽²⁴⁾	<u>128,921</u>

	Three Months Ended March 31, 2026
Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	\$ 15,568
<i>Adjustments:</i>	
Specific CECL reserves	2,634
Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	<u>\$ 18,202</u>
Adjusted Distributable Earnings per share ⁽²⁴⁾	<u>\$ 0.14</u>
Weighted average number of common shares ⁽²⁴⁾	<u>128,921</u>

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

Reconciliation of GAAP net income to NOI

	Three Months Ended March 31, 2026
Net income attributable to BrightSpire Capital, Inc. common stockholders	\$ 4,845
<i>Adjustments:</i>	
Net income attributable to non-net leased and other real estate portfolios ⁽²⁵⁾	(4,218)
Net loss attributable to noncontrolling interests in investment entities	(1,722)
Amortization of above- and below-market lease intangibles	(12)
Net interest expense	12
Interest expense on real estate	5,091
Other income	(38)
Transaction, investment and servicing expense	29
Depreciation and amortization	8,594
Operating expense	3
Other gain on investments, net	(19)
NOI attributable to noncontrolling interest in investment entities	(122)
Total NOI attributable to BrightSpire Capital, Inc. common stockholders	<u>\$ 12,443</u>

FOOTNOTES

1. In addition to the stated cash coupon rate, unlevered all-in yield includes non-cash PIK interest income and the accrual of origination 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, 2026
2. Includes unrestricted cash, availability under the corporate revolving credit facility and \$28 million of approved and undrawn borrowings available on our credit facilities as of April 24, 2026
3. As of April 24, 2026
4. 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 and including the impact of non-GAAP impairment of real estate; stockholders' equity excludes noncontrolling interests in investment entities
5. For W.A. calculations, assumes the applicable floating benchmark rate or benchmark floor as of March 31, 2026 and is weighted on outstanding debt (UPB); excludes amortization of financing costs
6. Based on annualized Q1'26 quarterly dividend of \$0.16/share and BRSP closing share price of \$6.06 as of April 24, 2026
7. Reflects 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
8. Includes one private equity secondary interest for approximately \$2 million
9. Includes cash, restricted cash, net receivables, other assets, accrued and other liabilities, escrow deposits payable and dividends payable
10. Represents net accumulated depreciation and amortization on real estate investments, including related intangible assets and liabilities
11. Reflects non-GAAP impairment of real estate related to six properties; refer to page 25 for additional disclosure on undepreciated book value
12. 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, 2026
13. Represents the remaining loan term based on the 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, 2026
14. Represents loan fundings related to the existing loan portfolio as of March 31, 2026
15. During the first quarter of 2026, the Company acquired legal title to one multifamily property through foreclosure, which is included in real estate, net on the Company's consolidated balance sheets
16. Other includes non-cash payment-in-kind ("PIK") interest income, accrual of origination and exit fees, write downs / charge-offs of CECL reserves and other adjustments
17. Represents the percent leased as of March 31, 2026 and is weighted by undepreciated carrying value; excludes one multifamily property related to a construction/development project
18. Based on in-place leases (defined as occupied and paying leases) as of March 31, 2026 and assumes that no renewal options are exercised. W.A. calculation based on undepreciated carrying value; excludes multifamily and hotel property types
19. 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 and including the impact of non-GAAP impairment of real estate
20. Subject to customary non-recourse carve-outs
21. W.A. calculation based on outstanding debt (UPB)
22. Represents interests in assets held by third party partners
23. Represents the proportionate share attributed to BRSP based on BRSP's ownership percentage by asset
24. 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
25. Net (income) loss attributable to non-net leased and other real estate portfolios includes net (income) loss on our senior and mezzanine loans and preferred equity and corporate and other 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 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.

HEADQUARTERS

New York
590 Madison Avenue
33rd Floor
New York, NY 10022
212-547-2631

STOCK & TRANSFER AGENT

EQ (Equiniti Trust Company, LLC)
800-937-5449
helpast@equiniti.com

ANALYST COVERAGE

BTIG
Thomas Catherwood
212-738-6140

Barclays
Terry Ma
212-526-7965

Citizens JMP Securities
Chris Muller
212-906-3559

Raymond James
Gabe Poggi
571-227-9641

BofA Securities
Eric Dray
646-855-5780

Jones Research
Jason Weaver
646-454-2710

Alliance Global Partners
Gaurav Mehta
646-908-3825

B. Riley Securities
Timothy D'Agostino
646-885-5406

WWW.BRIGHTSPIRE.COM

NYSE: BRSP

INVESTOR RELATIONS

ADDQ Investor Relations
Anne McGuinness
310-829-5400
brsp@addo.com

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