

OCTOBER 28, 2025



SUPPLEMENTAL FINANCIAL REPORT
THIRD QUARTER 2025

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, 2024, 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; 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, 2024, 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	
\$3.5B Total At-Share Assets (Undepreciated)	\$2.4B Total Loan Portfolio (85 Total Loans)	\$280M Total Liquidity ⁽²⁾	\$87M Total Unrestricted Cash (or \$0.67 per share) ⁽³⁾ <i>Ample Liquidity for New Loan Originations</i>	\$0.16 Q3'25 Adjusted Distributable Earnings Per Share*	
97% Floating-Rate Loan Portfolio	\$28M Average Loan Size	\$165M Fully Undrawn Corporate Revolver ⁽³⁾	\$1.1B Master Repurchase Facilities Availability ⁽³⁾	\$0.16 Q3'25 Quarterly Dividend Per Share	12.1% Annualized Dividend Yield ⁽⁶⁾
91% <\$50M Loan Size (Based on Loan Count)	7.7% W.A. Unlevered All-in Yield ⁽¹⁾	1.9x Debt-to-Equity Ratio ⁽⁴⁾	5.97% W.A. All-in Cost of Financing ⁽⁵⁾	\$1.1B Undepreciated Book Value**	\$8.68 Undepreciated Book Value Per Share**

SUMMARY RESULTS & SUBSEQUENT EVENTS UPDATE

FINANCIAL RESULTS

- GAAP Net Income of approximately \$1.0 million, or **\$0.01 per share**
- Distributable Earnings of \$3.3 million, or **\$0.03 per share**
- Adjusted Distributable Earnings of \$21.2 million, or **\$0.16 per share**
- Declared and paid a dividend of \$0.16 per share for Q3'25, **12.1%** yield on current share price⁽⁶⁾
- GAAP net book value of **\$7.53 per share** and undepreciated book value of **\$8.68 per share**

PORTFOLIO

- **\$2.4 billion** loan portfolio with an average loan size of **\$28 million** and W.A. unlevered yield of **7.7%**
- **\$49 million of positive net deployment during Q3'25**
 - Committed **\$146 million** of capital across seven new loans and a preferred equity investment in Q3'25
 - Subsequent to Q3'25, committed **\$320 million** of capital across 10 new loans closed or in-execution⁽³⁾
 - **\$97 million** of repayment proceeds across seven loans in Q3'25. Subsequent to Q3'25, received **\$12 million** of repayment proceeds related to one loan⁽³⁾
- W.A. risk ranking of **3.1** (vs. 3.1 as of Q2'25)
 - Watch list: one loan removed and one loan added
 - 5 watch list loans totaling \$182 million or 8% of the loan portfolio, **~10% reduction** (vs. \$202 million at Q2'25)
- Total CECL reserve of \$127 million or \$0.98 per share (no specific CECL reserve on balance sheet as of Q3'25)
- Sold the Phoenix, AZ multifamily REO property for **~\$16 million** of net proceeds

LIQUIDITY & CAPITALIZATION

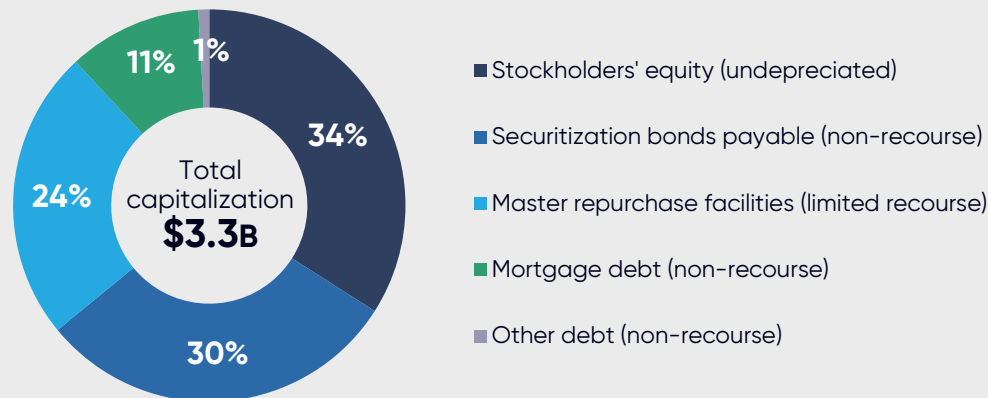
- **\$280 million** of available liquidity (**\$87 million** of unrestricted cash, **\$165 million** of revolver capacity and **\$28 million** of approved and undrawn borrowings available on our credit facilities)⁽³⁾
- **\$2.0 billion** of total master repurchase facility capacity with **\$1.1 billion** of availability⁽³⁾
- Repurchased **0.2 million shares** or \$1.0 million of Class A common stock at a blended price of \$5.33 per share

FINANCIAL OVERVIEW

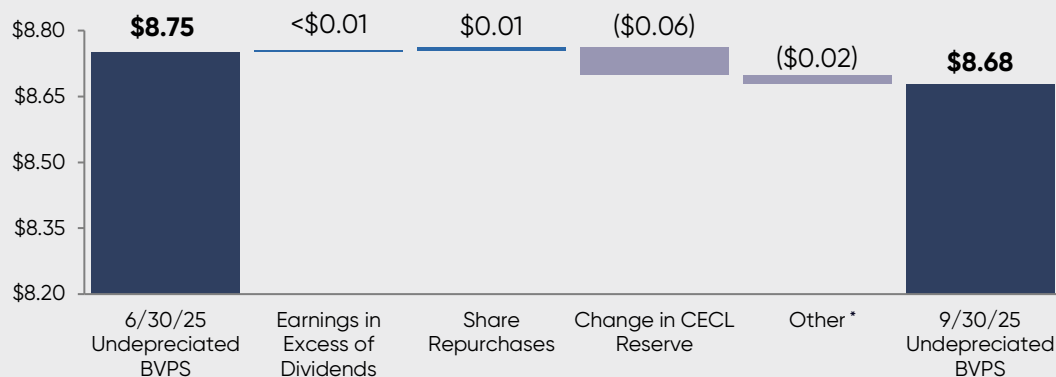
Key Financial Metrics

GAAP Net Income (\$M) Per Share	~\$1.0 ~\$0.01
Distributable Earnings (\$M) Per Share	\$3.3 \$0.03
Adjusted Distributable Earnings (\$M) Per Share	\$21.2 \$0.16
Total At-Share Assets (\$B) (Undepreciated)	\$3.5
Total Debt Outstanding (UPB) (\$B) Debt-to-Equity ⁽⁴⁾	\$2.2 1.9x
Book Value (GAAP) (\$B) Per Share	\$1.0 \$7.53
Book Value (Undepreciated) (\$B) Per Share	\$1.1 \$8.68
CECL Reserve (General) (\$M) Per Share / Basis Points ("BPS") ⁽⁷⁾	\$127.5 \$0.98 / 517 bps
CECL Reserve (Specific) (\$M) Per Share	-- --

Capital Structure



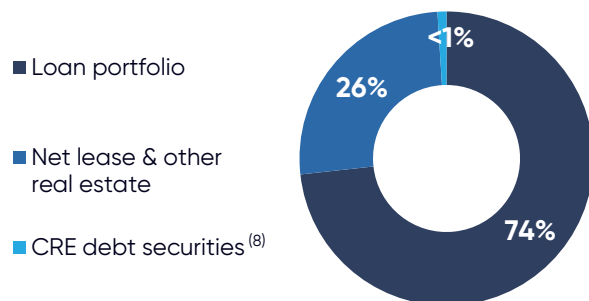
Undepreciated Book Value Per Share Bridge



PORTFOLIO OVERVIEW

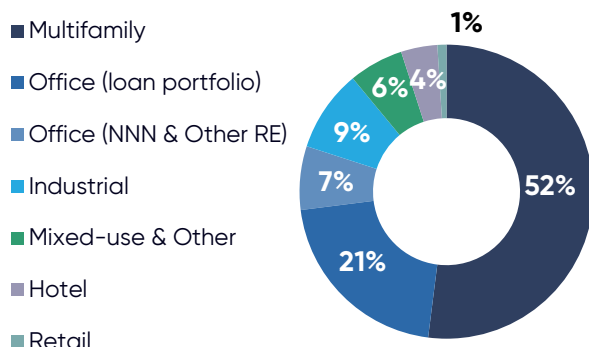
Investment Type

Based on **GAAP** net carrying value as of September 30, 2025



Property Type

Based on **GAAP** gross carrying value as of September 30, 2025



Portfolio Overview

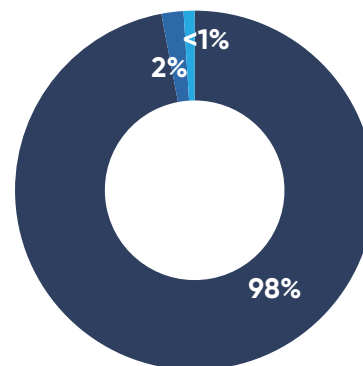
(At BRSP share)	Investment count	Carrying value	Net carrying value	Per share
Senior mortgage loans	76	\$ 2,306	\$ 634	\$ 4.89
Mezzanine loans	2	48	48	0.37
Preferred equity	7	10	10	0.07
General CECL reserves		(127)	(127)	(0.98)
Total loan portfolio	85	2,236	564	4.35
Net lease & other real estate	16	750	248	1.91
CRE debt securities ⁽⁸⁾	1	2	2	0.02
Total investment portfolio	102	\$ 2,988	\$ 814	\$ 6.27
Plus: cash & net assets ⁽⁹⁾		321	162	1.25
Total - GAAP		\$ 3,309	\$ 976	\$ 7.53
Plus: accumulated D&A ⁽¹⁰⁾		180	180	1.38
Less: non-GAAP impairment of real estate ⁽¹¹⁾		(31)	(31)	(0.24)
Total - Undepreciated		\$ 3,458	\$ 1,126	\$ 8.68

LOAN PORTFOLIO OVERVIEW

Overview

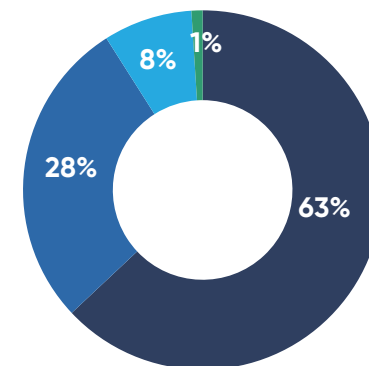
85	Total number of investments
\$2.4B	Total loan portfolio
\$28M	Average investment size
0.8 yrs.	W.A. remaining term ⁽¹²⁾
1.7 yrs.	W.A. extended remaining term ⁽¹³⁾
7.7%	W.A. unlevered all-in yield ⁽¹⁾
3.1	W.A. risk ranking
99%	of senior loans are floating rate

Investment Type



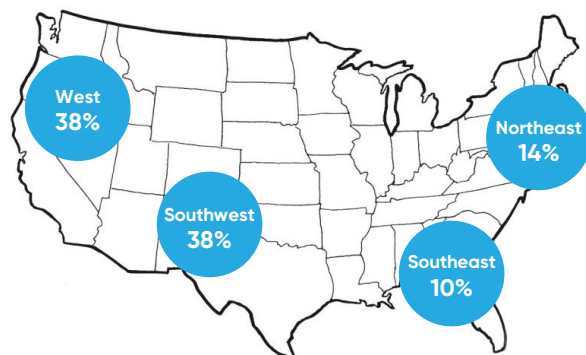
■ Senior mortgage loans
 ■ Mezzanine loans
 ■ Preferred equity

Property Type

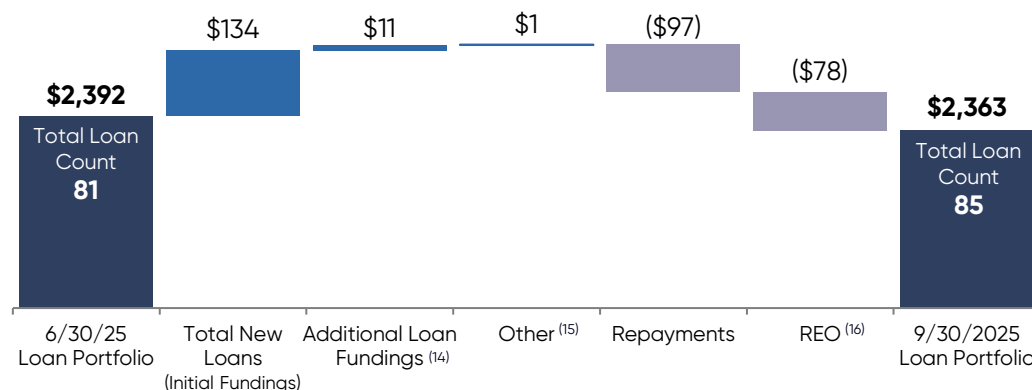


■ Multifamily
 ■ Office
 ■ Mixed-use & Other
 ■ Industrial

Region



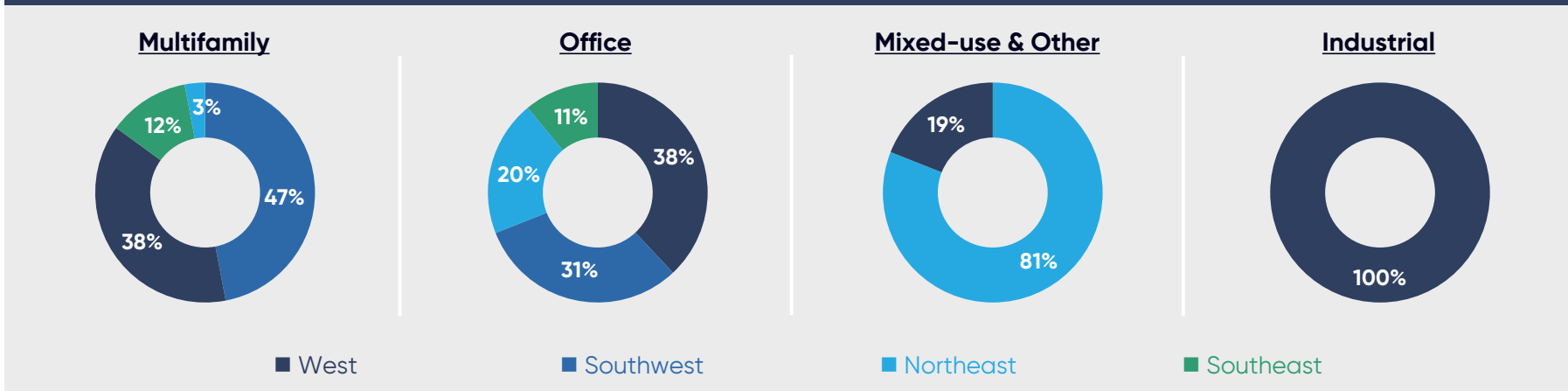
Loan Portfolio Activity



LOAN PORTFOLIO DIVERSIFICATION

(At BRSP share)	Number of investments	Collateral Type		Region Exposure as a % of Carrying Value			
		Carrying value	% of carrying value	West	Southwest	Northeast	Southeast
Multifamily	58	\$ 1,482,135	63%	24%	29%	2%	8%
Office	20	653,230	28%	10%	9%	6%	3%
Mixed-use	5	191,637	8%	2%	--	6%	--
Industrial	2	36,213	1%	1%	--	--	--
Total	85	\$ 2,363,215	100%	38%	38%	14%	10%
General CECL reserves		(127,484)					
Total – Net of general CECL reserves		\$ 2,235,731					

Property Type Exposure by Region



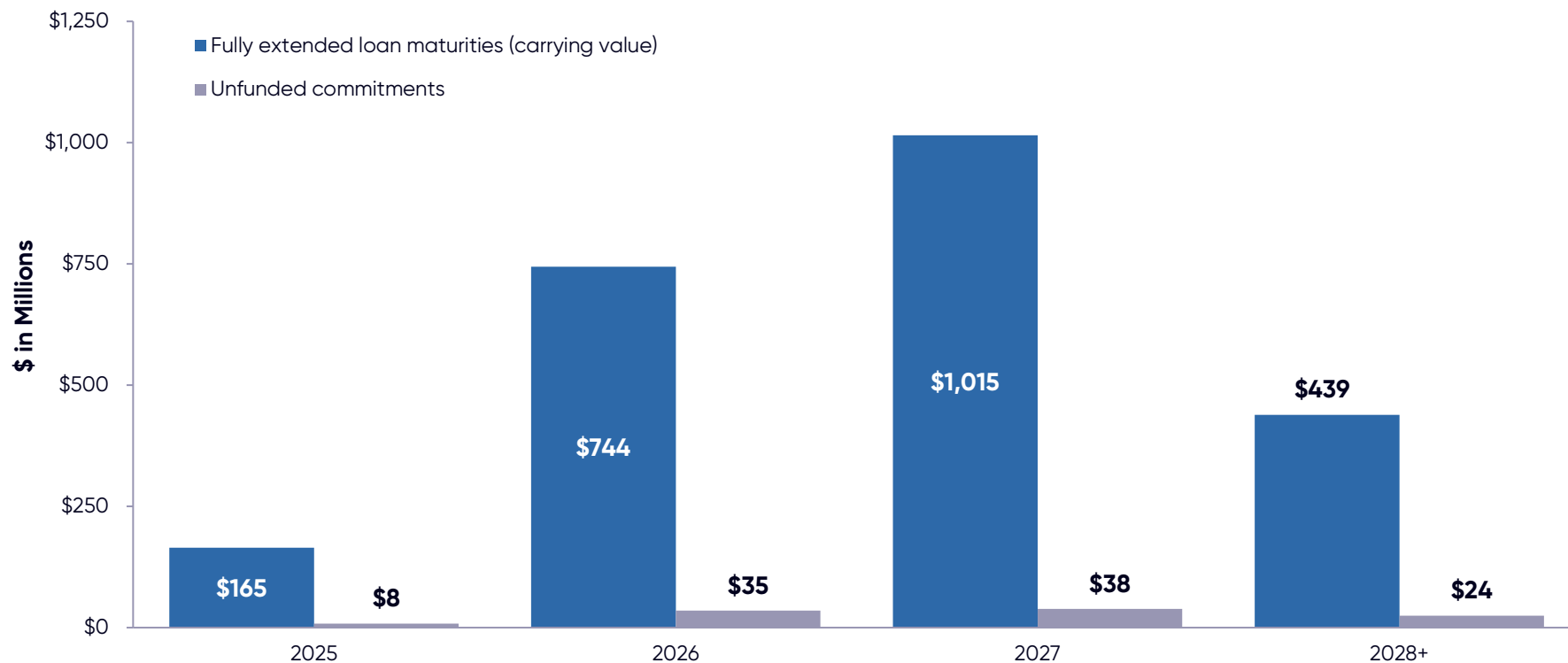
LOAN PORTFOLIO SUMMARY

<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	75	\$ 2,284,460	97%	\$ 612,782	7.6%	1.7
Total / W.A. floating rate	75	2,284,460	97%	612,782	7.6%	1.7
Fixed rate						
Senior mortgage loans	1	21,428	1%	21,428	15.1%	1.4
Mezzanine loans	2	47,647	2%	47,647	8.3%	1.4
Preferred equity	7	9,681	0%	9,681	15.1%	1.3
Total / W.A. fixed rate	10	78,756	3%	78,756	11.0%	1.3
Total / W.A.	85	\$ 2,363,215	100%	\$ 691,538	7.7%	1.7
General CECL reserves		(127,484)		(127,484)		
Total / W.A. – Net of general CECL reserves		\$ 2,235,731		\$ 564,053		

LOAN PORTFOLIO MATURITIES

Weighted average fully extended remaining term of approximately 1.7 years across the loan portfolio

Fully Extended Loan Maturities⁽¹³⁾

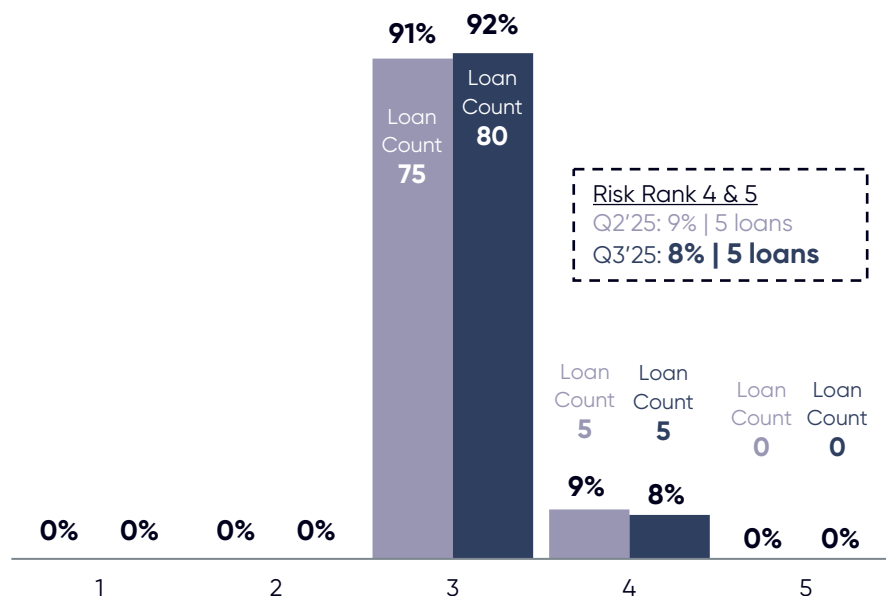


LOAN PORTFOLIO RISK RANKINGS & CECL RESERVE

Risk Ranking Overview

- Q2'25*
- Q3'25

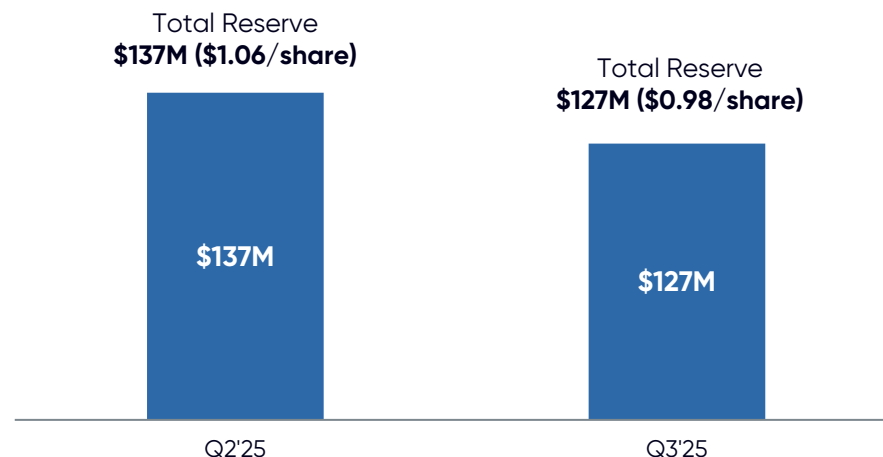
Q2'25 W.A. Risk Ranking: 3.1
Q3'25 W.A. Risk Ranking: **3.1**



CECL Reserve Overview

- Specific CECL Reserve
- General CECL Reserve

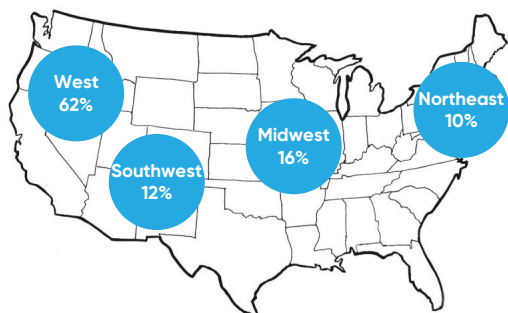
No specific CECL reserve on balance sheet for Q2'25 & Q3'25



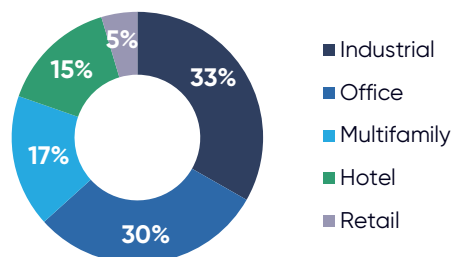
NET LEASE REAL ESTATE & OTHER REAL ESTATE SUMMARY

(At BRSP share)	Number of investments	BRSP ownership %	Rentable square feet ("RSF") / Units / Keys	Carrying value (Undep.)	Net carrying value (Undep.)	% of net carrying value (Undep.)	Q3'25 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	24%	\$ 5,039	100%	12.9
Office	2	100%	522 RSF	94,004	44,975	12%	1,805	100%	3.5
Retail	4	100%	468 RSF	42,462	5,782	2%	962	100%	3.1
Total / W.A. - NNN	7	100%	3,777 RSF	\$ 428,623	\$ 142,913	37%	\$ 7,806	100%	9.8
Other real estate ("Other RE")**									
Hotel	1	100%	541 Keys	\$ 136,760	\$ 108,863	29%	\$ 2,146	67%	n/a
Office	4	97%	1,493 RSF	172,140	79,392	21%	2,426	56%	3.7
Multifamily	4	100%	1075 Units	146,749	50,775	13%	281	75%	n/a
Total / W.A. - Other RE	9	99%	n/a	\$ 455,649	\$ 239,031	63%	\$ 4,852	65%	3.7
Total / W.A.	16	99%	n/a	\$ 884,272	\$ 381,944	100%	\$ 12,657	82%	8.1

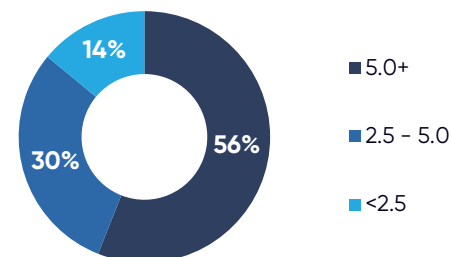
Region



Property Type



W.A. Remaining Lease Term⁽¹⁸⁾



LOAN PORTFOLIO WATCH LIST LOANS

Investment	Austin, TX Senior Loan (Loan 3)	Austin, TX Senior Loan (Loan 31)	Reston, VA Senior Loan (Loan 62)	Dallas, TX Senior Loan (Loan 63)	Ontario, CA Senior Loan (Loan 84)
Risk Ranking (Q3'25 / Q2'25)	4 / 4	4 / 3	4 / 4	4 / 4	4 / 4
Investment Type	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan
Origination Date / Transaction Type	March 2022 / Acquisition	November 2021 / Acquisition	September 2021 / Refinancing	November 2021 / Refinancing	July 2022 / Acquisition
Collateral	Multifamily / 312 Units	Multifamily / 150 Units	Office / 270k RSF	Office / 328k RSF	Industrial / 73k RSF
Carrying Value	\$51M	\$23M	\$42M	\$41M	\$25M
Loan Basis	\$163k / Unit	\$153k / Unit	\$156 / RSF	\$125 / RSF	\$342 / RSF
Cash Coupon	SOFR + 3.3%	SOFR + 3.4%	SOFR + 2.1%	SOFR + 4.0%	n/a *
Extended Maturity Date ⁽¹³⁾	March 2027	November 2026	October 2026	December 2025	August 2027

REAL ESTATE OWNED

Investment	San Jose, CA (Other RE 1)	Santa Clara, CA (Other RE 3)	Arlington, TX (Other RE 4)	Fort Worth, TX (Other RE 5)	Mesa, AZ (Other RE 6)	Long Island City, NY (Other RE 7)	Long Island City, NY (Other RE 8)	Tualatin, OR (Other RE 9)
Acquisition Date	May 2025	July 2025	July 2024	November 2024	February 2025	June 2023	June 2023	September 2025
Collateral	Hotel / 541 Keys	Multifamily (Pre-dev)	Multifamily / 436 Units	Multifamily / 354 Units	Multifamily / 285 Units	Office / 221k RSF	Office / 128k RSF	Office / 296k RSF
Collateral Basis	\$253k / Key	n/a	\$89k / Unit	\$102k / Unit	\$112k / Unit	\$140 / RSF	\$227 / RSF	\$68 / RSF
Undepreciated Carrying Value	\$137M	\$40M	\$39M	\$36M	\$32M	\$31M	\$29M	\$20M
Outstanding Debt	\$28M	\$34M	\$26M	\$17M	\$19M	--	--	--
Undepreciated Net Carrying Value	\$109M	\$6M	\$14M	\$19M	\$13M	\$31M	\$29M	\$20M
W.A. % Leased ⁽¹⁷⁾	67%	n/a	58%	83%	86%	31%	2%	65%
W.A. Lease Term (Yrs.) ⁽¹⁸⁾	n/a	n/a	n/a	n/a	n/a	3.4	4.4	3.1

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	Q3'25 Risk ranking	Q2'25 Risk ranking
Multifamily											
Loan 1	Senior	Apr-25	Oxnard, CA	\$ 70	Floating	S+2.3%	7.4%	Apr-29	68%	3	3
Loan 2	Senior	May-22	Las Vegas, NV	56	Floating	S+2.0%	6.1%	Jun-27	74%	3	3
Loan 3	Senior	Mar-22	Austin, TX	51	Floating	S+3.3%	7.4%	Mar-27	75%	4	4
Loan 4	Senior	Jul-21	Dallas, TX	51	Floating	S+3.4%	7.7%	Aug-26	74%	3	3
Loan 5	Senior	May-21	Las Vegas, NV	48	Floating	S+3.0%	8.8%	Jun-26	89%	3	3
Loan 6	Senior	Jul-21	Jersey City, NJ	42	Floating	S+3.1%	7.2%	Aug-26	66%	3	3
Loan 7	Senior	Mar-22	Louisville, KY	41	Floating	S+2.8%	6.9%	Apr-27	70%	3	3
Loan 8	Senior	Jul-21	Dallas, TX	40	Floating	S+3.2%	7.3%	Aug-26	77%	3	3
Loan 9	Senior	Mar-22	Long Beach, CA	40	Floating	S+3.4%	7.5%	Apr-27	80%	3	3
Loan 10	Senior	Jul-22	Irving, TX	38	Floating	S+3.6%	7.9%	Aug-27	75%	3	3
Subtotal / W.A. top 10 multifamily				\$ 478		2.9%	7.4%	Apr-27	n/a	3.1	n/a
Loan 11	Senior	Jan-22	Dallas, TX	\$ 37	Floating	S+3.5%	7.8%	Feb-27	75%	3	3
Loan 12	Senior	Dec-20	Austin, TX	37	Floating	S+3.2%	7.3%	Jan-26	54%	3	3
Loan 13	Senior	Jan-22	Los Angeles, CA	36	Floating	S+3.4%	7.5%	Feb-27	76%	3	3
Loan 14	Senior	Jul-21	Phoenix, AZ	33	Floating	S+3.4%	7.5%	Aug-26	73%	3	3
Loan 15	Mezzanine	Feb-22	Las Vegas, NV	33	Fixed	7.0%	12.0%	Feb-27	57% - 82%	3	3
Loan 16	Senior	Feb-25	Las Vegas, NV	33	Floating	S+3.4%	8.0%	Mar-30	59%	3	3
Loan 17	Senior	Apr-21	Las Vegas, NV	31	Floating	S+3.2%	7.3%	May-26	76%	3	3
Loan 18	Senior	Feb-22	Long Beach, CA	31	Floating	S+3.4%	7.5%	Mar-27	71%	3	3
Loan 19	Senior	Apr-22	Mesa, AZ	30	Floating	S+3.4%	7.5%	May-27	75%	3	3
Loan 20	Senior	Feb-25	Las Vegas, NV	29	Floating	S+2.7%	7.3%	Mar-30	70%	3	3
Subtotal / W.A. top 20 multifamily				\$ 809		3.2%	7.6%	May-27	n/a	3.1	n/a
Loan 21	Senior	Aug-21	Glendale, AZ	\$ 29	Floating	S+3.3%	7.4%	Mar-27	85%	3	3
Loan 22	Senior	Sep-25	Nashville, TN	29	Floating	S+2.6%	7.1%	Oct-30	68%	3	n/a
Loan 23	Senior	Sep-25	Nashville, TN	28	Floating	S+2.7%	7.3%	Oct-30	65%	3	n/a
Loan 24	Senior	May-21	Houston, TX	28	Floating	S+3.1%	7.2%	Jun-26	66%	3	3
Loan 25	Senior	Dec-21	Fort Mill, SC	27	Floating	S+3.3%	7.4%	Jan-27	71%	3	3
Loan 26	Senior	Dec-21	Phoenix, AZ	26	Floating	S+3.6%	7.7%	Jan-27	75%	3	3
Loan 27	Senior	Jul-22	Irving, TX	25	Floating	S+3.6%	7.9%	Aug-27	72%	3	3
Loan 28	Senior	Mar-22	Glendale, AZ	25	Floating	S+3.5%	7.6%	Mar-27	73%	3	3
Loan 29	Senior	Feb-25	Denver, CO	24	Floating	S+3.3%	7.9%	Mar-28	68%	3	3
Loan 30	Senior	Mar-22	Phoenix, AZ	24	Floating	S+3.7%	7.8%	Apr-27	74%	3	3
Loan 31	Senior	Nov-21	Austin, TX	23	Floating	S+3.4%	7.5%	Nov-26	78%	4	3
Loan 32	Senior	Jan-25	Lebanon, TN	22	Floating	S+3.4%	8.5%	Feb-30	71%	3	3
Loan 33	Senior	Jun-21	Phoenix, AZ	22	Floating	S+3.3%	7.4%	Jul-26	71%	3	3
Loan 34	Senior	Dec-24	Seattle, WA	22	Floating	S+2.8%	7.4%	Jan-30	65%	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	Q3'25 Risk ranking	Q2'25 Risk ranking
Loan 35	Senior	Jul-21	Aurora, CO	21	Floating	S+3.2%	7.4%	Jul-26	73%	3	3
Loan 36	Senior	Jan-22	Austin, TX	20	Floating	S+3.4%	7.5%	Feb-27	76%	3	3
Loan 37	Senior	Dec-21	Gresham, OR	20	Floating	S+2.8%	6.9%	Jul-28	76%	3	3
Loan 38	Senior	Aug-25	Dallas, TX	20	Floating	S+3.0%	7.6%	Sep-30	59%	3	n/a
Loan 39	Senior	Aug-21	La Mesa, CA	20	Floating	S+2.8%	6.9%	Aug-28	72%	3	3
Loan 40	Senior	Oct-24	Garland, TX	20	Floating	S+3.7%	8.1%	Nov-29	70%	3	3
Loan 41	Senior	Sep-21	Bellevue, WA	19	Floating	S+3.4%	7.5%	Sep-26	75%	3	3
Loan 42	Senior	Jul-21	Salt Lake City, UT	19	Floating	S+2.8%	6.9%	Aug-28	67%	3	3
Loan 43	Senior	May-22	Charlotte, NC	19	Floating	S+3.5%	7.6%	May-27	70%	3	3
Loan 44	Senior	Apr-22	Tacoma, WA	18	Floating	S+3.0%	7.1%	May-27	64%	3	3
Loan 45	Senior	Jun-21	Phoenix, AZ	18	Floating	S+3.2%	7.4%	Jul-26	75%	3	3
Loan 46	Senior	Sep-25	Glendale, AZ	17	Floating	S+2.6%	7.1%	Oct-30	73%	3	n/a
Loan 47	Senior	May-25	Dallas, TX	14	Floating	S+2.9%	7.5%	May-30	65%	3	3
Loan 48	Senior	Aug-25	Phoenix, AZ	14	Floating	S+2.7%	7.2%	Sep-30	75%	3	n/a
Loan 49	Senior	Jul-25	Northridge, CA	13	Floating	S+3.3%	7.9%	Jul-30	74%	3	n/a
Loan 50	Senior	Sep-25	Mobile, AL	13	Floating	S+2.8%	7.3%	Oct-30	73%	3	n/a
Loan 51	Senior	Nov-24	Garland, TX	12	Floating	S+3.5%	7.9%	Dec-29	63%	3	3
Loan 52	Senior	Mar-22	Glendale, AZ	12	Floating	S+3.5%	7.6%	Mar-27	73%	3	3
Loan 53	Preferred	May-25	Mesa, AZ	2	Fixed	n/a	15.0%	May-27	n/a	3	3
Loan 54	Preferred	May-25	Phoenix, AZ	2	Fixed	n/a	15.0%	Apr-27	n/a	3	3
Loan 55	Preferred	May-25	Phoenix, AZ	2	Fixed	n/a	15.0%	Jan-27	n/a	3	3
Loan 56	Preferred	May-25	Phoenix, AZ	2	Fixed	n/a	15.0%	Aug-26	n/a	3	3
Loan 57	Preferred	May-25	Glendale, AZ	1	Fixed	n/a	15.0%	Mar-27	n/a	3	3
Loan 58	Preferred	May-25	Phoenix, AZ	1	Fixed	n/a	15.0%	Jul-26	n/a	3	3
Total / W.A. multifamily loans				\$ 1,482		3.2%	7.6%	Oct-27	n/a	3.1	n/a
Office											
Loan 59	Senior	Jan-21	Phoenix, AZ	\$ 74	Floating	S+3.7%	8.3%	Feb-26	71%	3	3
Loan 60	Senior	Aug-18	San Jose, CA	74	Floating	S+4.9%	9.0%	Feb-27	81%	3	3
Loan 61	Senior	Feb-19	Baltimore, MD	59	Floating	S+3.6%	7.7%	Feb-27	74%	3	3
Loan 62	Senior	Sep-21	Reston, VA	42	Floating	S+2.1%	6.2%	Oct-26	71%	4	4
Loan 63	Senior	Nov-21	Dallas, TX	41	Floating	S+4.0%	8.1%	Dec-25	61%	4	4
Loan 64	Senior	Apr-22	Plano, TX	39	Floating	S+4.1%	8.2%	May-27	68%	3	3
Loan 65	Senior	May-22	Plano, TX	38	Floating	S+4.3%	8.4%	Jun-27	60%	3	3
Loan 66	Senior	Apr-22	San Jose, CA	32	Floating	S+4.2%	8.3%	Apr-27	67%	3	3
Loan 67	Senior	Apr-21	San Diego, CA	32	Floating	S+3.6%	7.8%	May-26	57%	3	3
Loan 68	Senior	Oct-21	Blue Bell, PA	29	Floating	S+3.8%	7.9%	Apr-26	78%	3	3
Subtotal / W.A. top 10 office				\$ 460		3.9%	8.1%	Oct-26	n/a	3.2	n/a

INVESTMENT DETAIL (CONT'D)

Loan Portfolio (Cont'd)

(At BRSP share)	Investment Type	Origination date	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield ⁽¹⁾	Extended maturity date ⁽¹³⁾	LTV	Q3'25 Risk ranking	Q2'25 Risk ranking
Office											
Loan 69	Senior	Mar-22	Blue Bell, PA	\$ 29	Floating	S+4.2%	8.3%	Apr-26	81%	3	3
Loan 70	Senior	Feb-19	Charlotte, NC	27	Floating	S+4.3%	8.4%	Jul-26	70%	3	3
Loan 71	Senior	Dec-18	Carlsbad, CA	27	Floating	S+3.9%	8.0%	Dec-25	73%	3	3
Loan 72	Senior	Jul-21	Denver, CO	23	Floating	S+5.0%	9.1%	Aug-26	71%	3	3
Loan 73	Senior	Aug-19	San Francisco, CA	23	Floating	S+2.9%	7.1%	Sep-26	89%	3	3
Loan 74	Senior	Oct-21	Burbank, CA	18	Floating	S+4.0%	8.1%	Nov-26	51%	3	3
Loan 75	Senior	Oct-20	Denver, CO	18	Floating	S+3.7%	7.8%	Nov-25	64%	3	3
Loan 76 *	Mezzanine	Feb-23	Baltimore, MD	15	Fixed	n/a	n/a	Feb-27	74% – 75%	3	3
Loan 77	Senior	Nov-21	Richardson, TX	13	Floating	S+4.1%	8.2%	Dec-26	68%	3	3
Loan 78	Preferred	Sep-25	San Francisco, CA	0	Fixed	n/a	20.0%	Sep-26	n/a	3	3
Total / W.A. office loans				\$ 653		3.8%	7.9%	Sep-26	n/a	3.1	n/a
Mixed-use & Other											
Loan 79	Senior	Oct-19	Brooklyn, NY	\$ 79	Floating	S+4.2%	8.3%	Nov-25	74%	3	3
Loan 80	Senior	Jan-22	New York, NY	46	Floating	S+3.5%	7.6%	Feb-27	76%	3	3
Loan 81	Senior	May-22	Brooklyn, NY	29	Floating	S+4.4%	8.5%	May-27	68%	3	3
Loan 82	Senior	Apr-24	South Pasadena, CA	21	Fixed	15.1%	15.1%	Feb-27	28%	3	3
Loan 83	Senior	Aug-21	Los Angeles, CA	16	Floating	S+4.6%	8.7%	Sep-26	58%	3	3
Total / W.A. mixed-use & other loans				\$ 192		5.3%	9.0%	Aug-26	n/a	3.0	n/a
Industrial											
Loan 84 *	Senior	Jul-22	Ontario, CA	\$ 25	Floating	n/a	n/a	Aug-27	66%	4	4
Loan 85	Senior	Mar-22	Commerce, CA	12	Floating	S+3.3%	7.4%	Apr-27	60%	3	3
Total / W.A. industrial loans				\$ 36		1.0%	2.4%	Jun-27	n/a	3.7	n/a
Total / W.A. loan portfolio				\$ 2,363		3.5%	7.7%	May-27	n/a	3.1	n/a
General CECL reserves				(127)							
Total / W.A. loan portfolio, net of general CECL reserves				\$ 2,236							

INVESTMENT DETAIL (CONT'D)

Net Lease Real Estate & Other Real Estate

<i>(At BRSP share)</i>	Investment date	Collateral type	City, State	Undepreciated carrying value	Undepreciated net carrying value	Q3'25 NOI*	# of properties	Rentable square feet ("RSF") / Units / Keys	W.A. % leased ⁽¹⁷⁾	W.A. lease term (yrs) ⁽¹⁸⁾
Net lease real estate										
Net lease 1	Aug-18	Industrial	Various - U.S.	\$ 292	\$ 92	\$ 5.0	2	2,787 RSF	100%	12.9
Net lease 2	Jul-06	Office	Aurora, CO	55	26	1.1	1	184 RSF	100%	2.2
Net lease 3	Jun-06	Office	Indianapolis, IN	39	18	0.7	1	338 RSF	100%	5.3
Net lease 4	Sep-06	Retail	Various - U.S.	28	--	0.6	7	320 RSF	100%	2.3
Net lease 5	Sep-06	Retail	Keene, NH	7	--	0.1	1	45 RSF	100%	3.3
Net lease 6	Sep-06	Retail	South Portland, ME	5	5	0.2	1	53 RSF	100%	6.3
Net lease 7	Sep-06	Retail	Fort Wayne, IN	3	--	0.1	1	50 RSF	100%	4.9
Total / W.A. net lease real estate				\$ 429	\$ 143	\$ 7.8	14	3,777 RSF	100%	9.8
Other real estate										
Other real estate 1	May-25	Hotel	San Jose, CA	\$ 137	\$ 109	\$ 2.1	1	541 Keys	67%	n/a
Other real estate 2	Sep-14	Office	Creve Coeur, MO	92	--	2.0	7	848 RSF	79%	3.7
Other real estate 3 **	Jul-25	Multifamily (Pre-Dev)	Santa Clara, CA	40	6	0.0	1	n/a	n/a	n/a
Other real estate 4	Jul-24		Arlington, TX	39	14	(0.0)	1	436 Units	58%	n/a
Other real estate 5	Nov-24	Multifamily	Fort Worth, TX	36	19	(0.0)	1	354 Units	83%	n/a
Other real estate 6	Feb-25	Multifamily	Mesa, AZ	32	13	0.3	1	285 Units	86%	n/a
Other real estate 7	Jun-23	Office	Long Island City, NY	31	31	0.5	1	221 RSF	31%	3.4
Other real estate 8	Jun-23	Office	Long Island City, NY	29	29	(0.1)	1	128 RSF	2%	4.4
Other real estate 9	Sep-25	Office	Tualatin, OR	20	20	0.2	1	296 RSF	65%	3.1
Total / W.A. other real estate				\$ 456	\$ 239	\$ 4.9	15	n/a	65%	3.7
Total / W.A. net lease real estate and other real estate				\$ 884	\$ 382	\$ 12.7	29	n/a	82%	8.1

CRE Debt Securities

<i>(At BRSP share)</i>	Carrying value
CRE debt securities	
CRE debt securities (1 investment) ⁽⁸⁾	\$ 2
Total / W.A. CRE debt securities	\$ 2

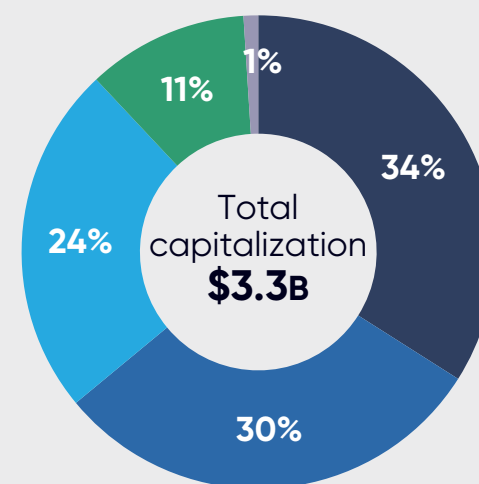
CAPITALIZATION HIGHLIGHTS

Diversified capital structure of primarily non-recourse debt and a 1.9x debt-to-equity ratio. Embedded capacity under existing financing facilities including an undrawn corporate revolver and \$1.1B of repurchase facilities availability

Key Financial Metrics

\$3.3B	Total capitalization <i>(excluding cash)</i>
\$2.2B	Total outstanding debt
\$165M	Corporate revolving credit facility availability <i>As of October 24, 2025 (fully undrawn)</i>
\$1.1B	Master repurchase facilities availability <i>As of October 24, 2025</i>
1.9x	Debt-to-equity ratio ⁽⁴⁾
63%	Debt-to-asset ratio ⁽¹⁹⁾
5.97%	Blended all-in cost of financing ⁽⁵⁾

Capital Structure



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

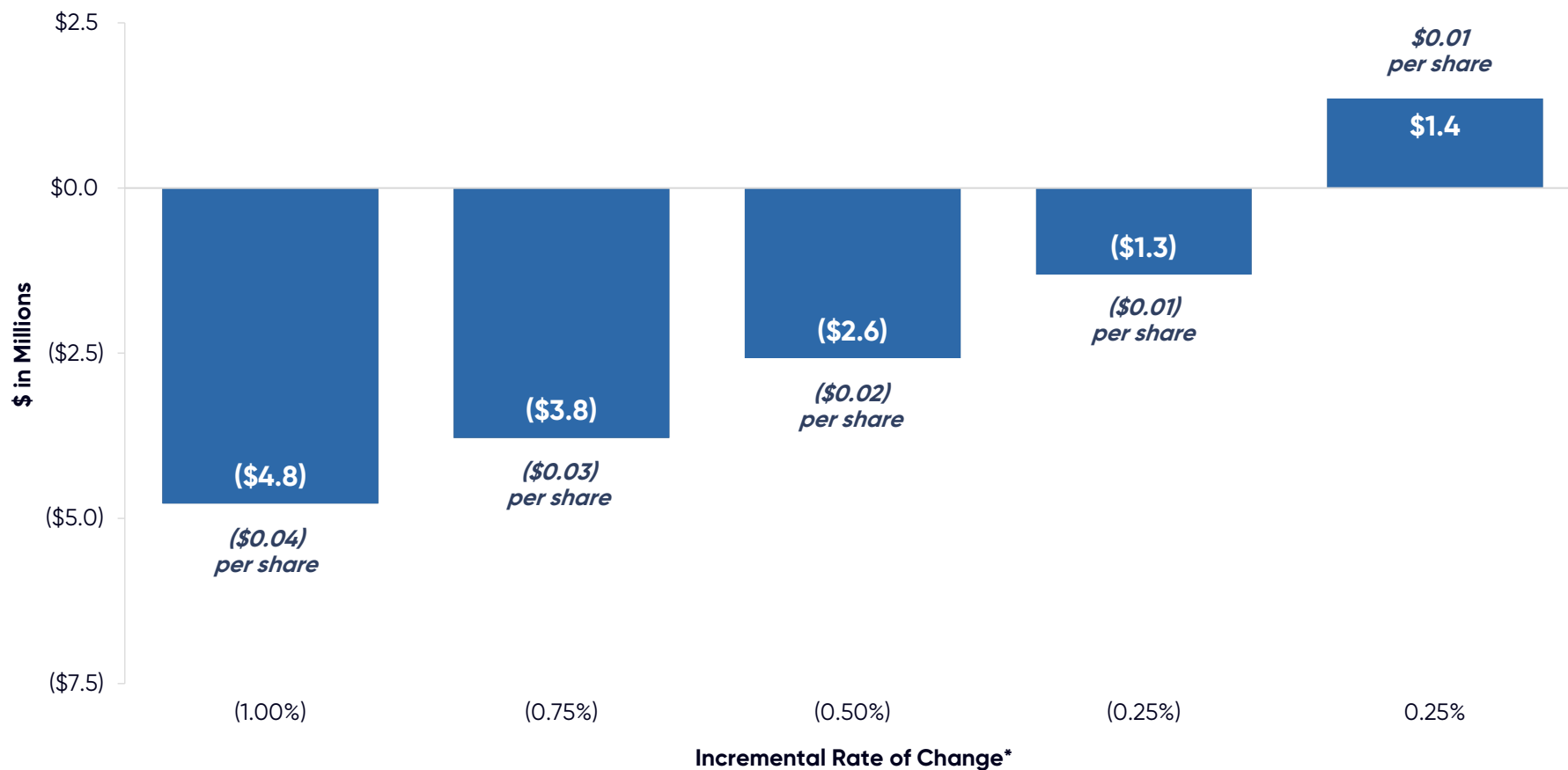
CAPITALIZATION SUMMARY

<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	Jan-27	S + 2.25%	6.49%	\$ -
Investment-level debt					
Master repurchase facilities	Limited recourse	Nov-28	S + 2.04%	6.17%	778,671
Securitization bonds payable (2024-FL2)	Non-recourse	Aug-37	S + 2.47%	6.60%	583,875
Securitization bonds payable (2021-FL1)	Non-recourse	Aug-38	S + 1.72%	5.96%	398,762
Mortgage debt – net lease (fixed)	Non-recourse	Sep-31	4.74%	4.74%	285,709
Mortgage debt – other real estate (fixed)	Non-recourse	Dec-28	4.47%	4.47%	92,748
Other debt	Non-recourse	Jul-28	5.50%	5.50%	34,240
Total / W.A. debt (BRSP share)		May-33		5.97%	\$ 2,174,006
					Book value
Stockholders' equity					\$ 976,413
GAAP net book value (BRSP share)					976,413
Accumulated depreciation and amortization					179,677
Non-GAAP impairment of real estate					(30,521)
Undepreciated book value (BRSP share)					1,125,569
Total capitalization (undepreciated)					\$ 3,299,575

INTEREST RATE SENSITIVITY

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

SOFR: 4.13%
(As of September 30, 2025)



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, or by the principal amount divided by the appraisal value for the in-place collateral as of the date of the most recent as-is appraisal. For construction loans, loan-to-value reflects the total commitment amount of the loan divided by the as-completed appraised value, or the total commitment amount of the loan divided by the projected total cost basis.

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

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

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

CONSOLIDATED BALANCE SHEET

	September 30, 2025 (Unaudited)	December 31, 2024
Assets		
Cash and cash equivalents	\$ 113,378	\$ 302,173
Restricted cash	108,189	148,523
Loans and preferred equity held for investment	2,363,215	2,518,925
Current expected credit loss reserve	(126,905)	(165,932)
Loans and preferred equity held for investment, net	2,236,310	2,352,993
Real estate, net	719,711	777,421
Receivables, net	43,379	38,732
Deferred leasing costs and intangible assets, net	35,629	47,172
Assets held for sale	-	5,170
Other assets	47,860	51,294
Total assets	\$ 3,304,456	\$ 3,723,478
Liabilities		
Securitization bonds payable, net	\$ 976,998	\$ 1,087,074
Mortgage and other notes payable, net	415,182	619,055
Credit facilities	778,671	785,183
Accrued and other liabilities	68,190	82,625
Intangible liabilities, net	835	2,805
Escrow deposits payable	75,794	80,132
Dividends payable	20,756	20,793
Total liabilities	2,336,426	2,677,667
Commitments and contingencies		
Equity		
Stockholders' equity		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	-	-
Common stock, \$0.01 par value per share		
Class A, 950,000,000 shares authorized, 129,732,929 and 129,685,185 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	1,297	1,297
Additional paid-in capital	2,866,411	2,865,341
Accumulated deficit	(1,891,295)	(1,812,083)
Accumulated other comprehensive loss	-	(6,337)
Total stockholders' equity	976,413	1,048,218
Noncontrolling interests in investment entities	(8,383)	(2,407)
Total equity	968,030	1,045,811
Total liabilities and equity	\$ 3,304,456	\$ 3,723,478

CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended September 30,	
	2025	2024
Net interest income		
Interest income	\$ 48,889	\$ 59,587
Interest expense	(31,364)	(38,862)
Net interest income	17,525	20,725
Property and other income		
Property operating income	32,536	26,051
Other income	2,513	2,513
Total property and other income	35,049	28,564
Expenses		
Property operating expense	19,675	8,431
Transaction, investment and servicing expense	854	225
Interest expense on real estate	5,170	6,747
Depreciation and amortization	7,188	10,087
Increase of current expected credit loss reserve	8,215	1,001
Impairment of operating real estate	2,509	-
Compensation and benefits (including \$2,794 and \$3,421 of equity-based compensation expense, respectively)	8,077	8,191
Operating expense	2,857	2,979
Total expenses	54,545	37,661
Other income		
Other gain, net	538	37
Income (loss) before income taxes	(1,433)	11,665
Income tax benefit (expense)	129	(244)
Net income (loss)	(1,304)	11,421
Net loss attributable to noncontrolling interests:		
Investment entities	2,288	1,308
Net income attributable to BrightSpire Capital, Inc. common stockholders	\$ 984	\$ 12,729
Net income per common share – basic	\$ 0.00	\$ 0.10
Net income per common share – diluted	\$ 0.00	\$ 0.09
Weighted average shares of common stock outstanding – basic	126,940	127,515
Weighted average shares of common stock outstanding – diluted	129,845	130,144

CONSOLIDATED STATEMENT OF OPERATIONS BY SEGMENT

	Three Months Ended September 30, 2025			
	Loan portfolio	Net leased and other real estate	Corporate and other	Total
Net interest income				
Interest income	\$ 48,889	\$ -	\$ -	\$ 48,889
Interest expense	(31,046)	(11)	(307)	(31,364)
Net interest income (expense)	17,843	(11)	(307)	17,525
Property and other income				
Property operating income	-	32,536	-	32,536
Other income	-	212	2,301	2,513
Total property and other income	-	32,748	2,301	35,049
Expenses				
Property operating expense	-	19,675	-	19,675
Transaction, investment and servicing expense	616	23	215	854
Interest expense on real estate	-	5,170	-	5,170
Depreciation and amortization	-	7,155	33	7,188
Increase of current expected credit loss reserve	8,215	-	-	8,215
Impairment of operating real estate	-	2,509	-	2,509
Compensation and benefits	-	-	8,077	8,077
Operating expense	(9)	1	2,865	2,857
Total expenses	8,822	34,533	11,190	54,545
Other income				
Other gain, net	-	538	-	538
Income (loss) before income taxes	9,021	(1,258)	(9,196)	(1,433)
Income tax benefit (expense)	(86)	244	(29)	129
Net income (loss)	8,935	(1,014)	(9,225)	(1,304)
Net loss attributable to noncontrolling interests:				
Investment entities	-	2,288	-	2,288
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders	\$ 8,935	\$ 1,274	\$ (9,225)	\$ 984

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

Reconciliation of consolidated balance sheet to at share balance sheet

	As of September 30, 2025		
	Consolidated	NCI ⁽²²⁾	At BRSP share ⁽²³⁾
Assets			
Loans and preferred equity held for investment, net	\$ 2,236,310	\$ -	\$ 2,236,310
Real estate, net	719,711	4,256	715,455
Deferred leasing costs and intangible assets, net	35,629	189	35,440
Cash, restricted cash, receivables and other assets	312,806	(8,541)	321,347
Total assets	\$ 3,304,456	\$ (4,096)	\$ 3,308,552
Liabilities			
Securitization bonds payable, net	\$ 976,998	\$ -	\$ 976,998
Mortgage and other notes payable, net	415,182	3,974	411,208
Credit facilities	778,671	-	778,671
Intangible liabilities, net	835	-	835
Other liabilities, escrow deposits payable and dividends payable	164,740	313	164,427
Total liabilities	\$ 2,336,426	\$ 4,287	\$ 2,332,139
Total equity	\$ 968,030	\$ (8,383)	\$ 976,413
Total liabilities and equity	\$ 3,304,456	\$ (4,096)	\$ 3,308,552
Total common shares	129,733	129,733	129,733
GAAP net book value per share	\$ 7.46	\$ (0.06)	\$ 7.53
Accumulated depreciation and amortization ⁽¹⁰⁾	\$ 182,375	\$ 2,698	\$ 179,677
Accumulated depreciation and amortization per share ⁽¹⁰⁾	\$ 1.41	\$ 0.02	\$ 1.38
Non-GAAP impairment of real estate ⁽¹¹⁾	\$ (32,056)	\$ (1,535)	\$ (30,521)
Non-GAAP impairment of real estate ⁽¹¹⁾	\$ (0.25)	\$ (0.01)	\$ (0.24)
Undepreciated book value	\$ 1,118,349	\$ (7,220)	\$ 1,125,569
Undepreciated book value per share	\$ 8.62	\$ (0.06)	\$ 8.68

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

Reconciliation of GAAP net book value to undepreciated book value

	As of September 30, 2025
GAAP net book value (excluding noncontrolling interests in investment entities)	\$ 976,413
Accumulated depreciation and amortization ⁽¹⁰⁾	179,677
Non-GAAP impairment of real estate ⁽¹¹⁾	(30,521)
Undepreciated book value	<u>\$ 1,125,569</u>
GAAP net book value per share (excluding noncontrolling interests in investment entities)	\$ 7.53
Accumulated depreciation and amortization per share ⁽¹⁰⁾	1.38
Non-GAAP impairment of real estate per share ⁽¹¹⁾	(0.24)
Undepreciated book value per share	<u>\$ 8.68</u>
Total common shares	<u>129,733</u>
	As of September 30, 2025
Impairment attributable to BrightSpire Capital, Inc.	\$ 53,636
Adjustments:	
Current year non-GAAP impairment of real estate	(104,057)
Non-GAAP impairment as of prior fiscal year-end	134,578
Impairment attributable to BrightSpire Capital, Inc.	(53,636)
Non-GAAP impairment of real estate	<u>\$ 30,521</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 September 30, 2025
Net income attributable to BrightSpire Capital, Inc. common stockholders	\$ 984
<i>Adjustments:</i>	
Non-cash equity compensation expense	2,794
Depreciation and amortization	7,514
Net unrealized loss (gain):	
Impairment of operating real estate	2,509
General CECL reserves	(9,676)
Gain on sales of real estate, preferred equity and investments in unconsolidated joint ventures	(538)
Adjustments related to noncontrolling interests	(266)
Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	\$ 3,321
Distributable Earnings per share ⁽²⁴⁾	\$ 0.03
Weighted average number of common shares ⁽²⁴⁾	129,845
	Three Months Ended September 30, 2025
Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	\$ 3,321
<i>Adjustments:</i>	
Specific CECL reserves	17,891
Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	\$ 21,212
Adjusted Distributable Earnings per share ⁽²⁴⁾	\$ 0.16
Weighted average number of common shares ⁽²⁴⁾	129,845

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

Reconciliation of GAAP net income to NOI

	Three Months Ended September 30, 2025
Net income attributable to BrightSpire Capital, Inc. common stockholders	\$ 984
<i>Adjustments:</i>	
Net loss attributable to non-net leased and other real estate portfolios ⁽²⁵⁾	292
Net loss attributable to noncontrolling interests in investment entities	(2,288)
Amortization of above- and below-market lease intangibles	180
Net interest expense	11
Interest expense on real estate	5,170
Other income	(213)
Transaction, investment and servicing expense	22
Depreciation and amortization	7,154
Impairment of operating real estate	2,509
Operating expense	1
Other gain on investments, net	(538)
Income tax benefit	(245)
NOI attributable to noncontrolling interest in investment entities	(103)
Total NOI attributable to BrightSpire Capital, Inc. common stockholders	<u>\$ 12,936</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 September 30, 2025
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 October 24, 2025
3. As of October 24, 2025
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 September 30, 2025 and is weighted on outstanding debt (UPB); excludes amortization of financing costs
6. Based on annualized Q3'25 quarterly dividend of \$0.16/share and BRSP closing share price of \$5.30 as of October 24, 2025
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 24 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 September 30, 2025
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 September 30, 2025
14. Represents loan fundings related to the existing loan portfolio as of September 30, 2025
15. Other includes non-cash payment-in-kind ("PIK") interest income, accrual of origination and exit fees and other adjustments
16. During the third quarter of 2025, the Company acquired legal title to a office property in Tualatin, Oregon and a multifamily construction/development project in Santa Clara, California. As a result, the properties were consolidated as real estate (included in the Other Real Estate segment) and removed from loans held from investment, net
17. Represents the percent leased as of September 30, 2025 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 September 30, 2025 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 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 and net leased properties predominantly in the United States. CRE debt investments primarily consist of first mortgage loans, which we expect to be the primary investment strategy. BrightSpire Capital is organized as a Maryland corporation and taxed as a REIT for U.S. federal income tax purposes. For additional information regarding the Company and its management and business, please refer to www.brightspire.com.

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THANK YOU

