

OCTOBER 27, 2026



SUPPLEMENTAL FINANCIAL REPORT
THIRD QUARTER 2026



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)	\$3.1B Total Loan Portfolio (111 Total Loans)	\$181M Total Liquidity ⁽²⁾	\$106M Total Unrestricted Cash* (or \$0.85 per share) ⁽³⁾	\$0.14 Q3'26 Adjusted Distributable Earnings Per Share** (7.1% Adjusted Distributable Earnings Yield on Undepreciated Book Value) ⁽⁶⁾	
98% Floating-Rate Loan Portfolio	\$28M Average Loan Size	\$75M Corporate Revolver Availability ⁽³⁾	\$1.4B Master Repurchase Facilities Availability ⁽³⁾	\$0.16 Q3'26 Quarterly Dividend Per Share	
81% <\$50M Loan Size (Based on Carrying Value)	7.4% W.A. Unlevered All-in Yield ⁽¹⁾ W.A. Cash Coupon 3.3%	2.7x Debt-to-Equity Ratio ⁽⁴⁾	5.75% W.A. All-in Cost of Financing ⁽⁵⁾	\$1.0B Undepreciated Book Value***	\$7.87 Undepreciated Book Value Per Share***

SUMMARY RESULTS & SUBSEQUENT EVENTS UPDATE

FINANCIAL RESULTS

- GAAP Net Income of \$46.9 million and **\$0.37 per share**
- Distributable Earnings of \$10.3 million and **\$0.08 per share**
- Adjusted Distributable Earnings of \$17.8 million and **\$0.14 per share**
- Declared and paid a dividend of \$0.16 per share for Q3'26
- GAAP net book value **increased by \$0.27 per share to \$7.08 per share** at Q3'26 from \$6.81 per share at Q2'26 primarily driven by the GAAP gain on the sale of the NNN industrial asset and share repurchases, offset by the increase in CECL reserves and real estate impairments
- Undepreciated book value of **\$7.87 per share**

LIQUIDITY & CAPITALIZATION

- **\$181 million** of available liquidity (\$106 million of unrestricted cash* and \$75 million of revolver capacity)⁽³⁾
- Subsequent to Q3'26, closed a **\$960 million CLO** with an 88.0% advance rate and S+1.54% cost of funds (pre-transaction costs); includes **\$100 million of available ramp-up proceeds** and a 2.5-year reinvestment period
- **\$2.35 billion** of total master repurchase facility capacity with **\$1.4 billion** of availability⁽³⁾
- Repurchased **2.1 million shares** or \$9.9 million of Class A common stock at a blended price of \$4.81 per share

NET DEPLOYMENT ACTIVITY

- **\$193 million of positive net deployment during Q3'26****
- Q3'26 committed **\$272 million** of capital across 7 new senior loans
 - Subsequent to Q3'26, committed **\$66 million** of capital across 2 new senior loans closed or in-execution⁽³⁾
- Q3'26 received **\$79 million** of repayment proceeds across 4 loans

* Unrestricted cash includes the expected net proceeds from the sale of the Fort Worth, TX multifamily REO property, which closed in Oct-26
** Net deployment represents total committed capital less repayment proceeds
As of September 30, 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

- **\$3.1 billion** loan portfolio across **111 loans** with an average loan size of **\$28 million** and W.A. unlevered yield of **7.4%**
- Multifamily represents **72%** of the loan portfolio
- **65%** of senior loans currently financed with non-recourse, non-mark-to-market financing*
- W.A. risk ranking of **3.1** (vs. 3.0 as of Q2'26)
- Total CECL reserve of \$107 million or \$0.86 per share (no specific CECL reserve on balance sheet for Q3'26)
- \$187 million of watch list loans or 6% of the loan portfolio (vs. \$136 million or 5% as of Q2'26)
- One risk rank 4 office loan repaid totaling \$11 million in Q3'26
- Two office loans totaling \$60 million downgraded from risk rank 3 to risk rank 4 in Q3'26

REO & NNN ASSETS

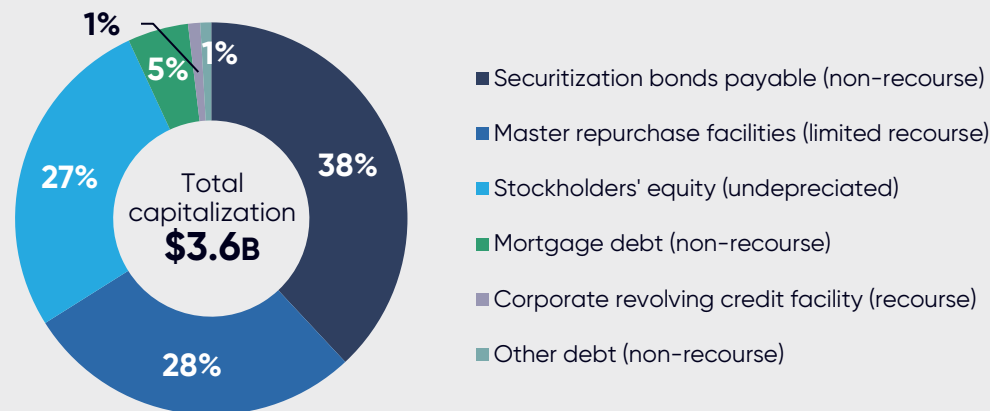
- 5 REO assets totaling \$301 million (includes one hotel REO asset totaling \$145 million or 48% of REO)
- Sold the Mesa, AZ multifamily REO property for a gross sales price of **\$25 million** in Q3'26
- Subsequent to Q3'26, sold the Fort Worth, TX multifamily REO property for a gross sales price of **\$32 million**
- 5 NNN assets totaling \$136 million (**68% reduction** vs. \$429 million as of Q2'26)
- Sold our largest NNN industrial asset for a gross sales price of **\$300 million** (purchaser assumed the \$200 million mortgage note payable) in Q3'26

FINANCIAL OVERVIEW

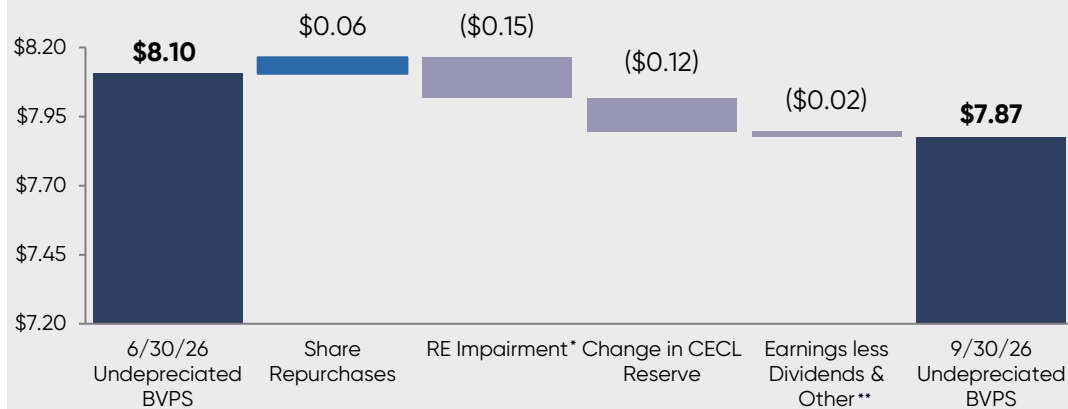
Key Financial Metrics

GAAP Net Income (\$M) Per Share	\$46.9 \$0.37
Distributable Earnings (\$M) Per Share	\$10.3 \$0.08
Adjusted Distributable Earnings (\$M) Per Share	\$17.8 \$0.14
Total At-Share Assets (\$B) (Undepreciated)	\$3.8
Total Debt Outstanding (UPB) (\$B) Debt-to-Equity ⁽⁴⁾	\$2.6 2.7x
Book Value (GAAP) (\$B) Per Share	\$0.9 \$7.08
Book Value (Undepreciated) (\$B) Per Share	\$1.0 \$7.87
CECL Reserve (General) (\$M) Per Share / Basis Points ("BPS") ⁽⁷⁾	\$107.2 \$0.86 / 332 bps
CECL Reserve (Specific) (\$M) Per Share	-- --

Capital Structure



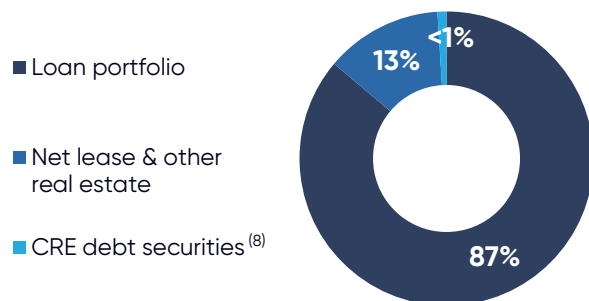
Undepreciated Book Value Per Share Bridge



PORTFOLIO OVERVIEW

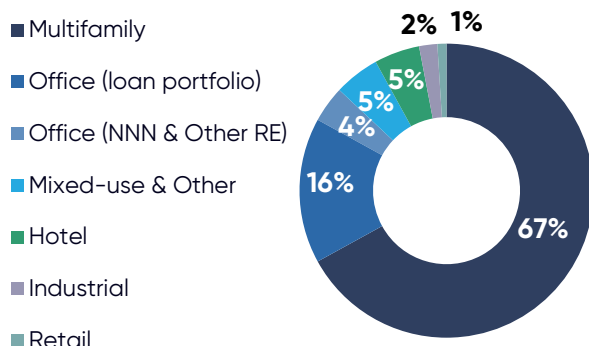
Investment Type

Based on **GAAP** gross carrying value as of September 30, 2026



Property Type

Based on **GAAP** gross carrying value as of September 30, 2026



Portfolio Overview

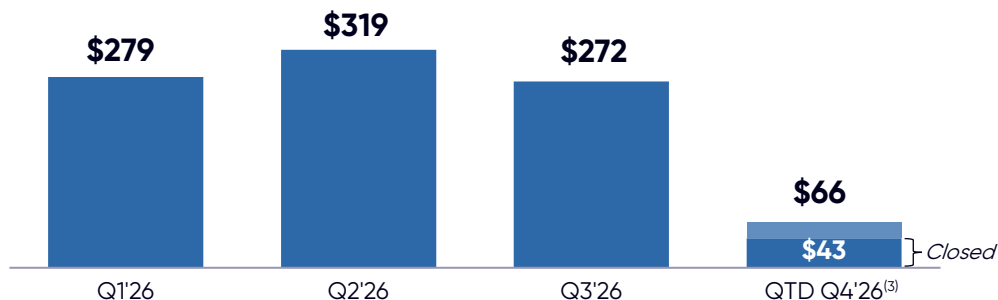
(At BRSP share)	Investment count	Carrying value	Net carrying value	Per share
Loan portfolio	111	\$ 3,082	\$ 728	\$ 5.84
General CECL reserves		(107)	(107)	(0.86)
Loan portfolio, net of general CECL reserves	111	2,975	621	4.98
Net lease	5	78	(5)	(0.04)
Other real estate	6	366	211	1.69
CRE debt securities ⁽⁸⁾	1	1	1	0.01
Total investment portfolio	123	\$ 3,421	\$ 828	\$ 6.64
Plus: cash & net assets ⁽⁹⁾		258	55	0.44
Total - GAAP		\$ 3,679	\$ 883	\$ 7.08
Plus: accumulated D&A ⁽¹⁰⁾		122	122	0.98
Less: non-GAAP impairment of real estate ⁽¹¹⁾		(23)	(23)	(0.19)
Total - Undepreciated		\$ 3,778	\$ 981	\$ 7.87

LOAN ORIGINATION HIGHLIGHTS (2026)

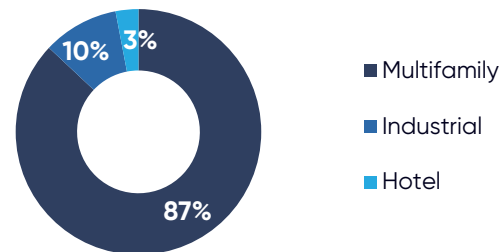
Key Metrics

	Q3'26	QTD Q4'26 ⁽³⁾	YTD 2026 ⁽³⁾
Total number of loans	7	2	26
Total committed capital	\$272M	\$66M	\$936M
Average loan size (committed capital)	\$39M	\$33M	\$36M
W.A. cash coupon	S+2.43%	S+2.58%	S+2.53%
% Floating rate (senior loans)	100%	100%	100%

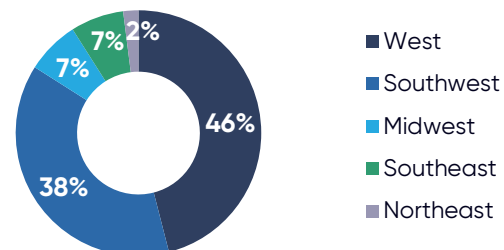
Originations by Quarter



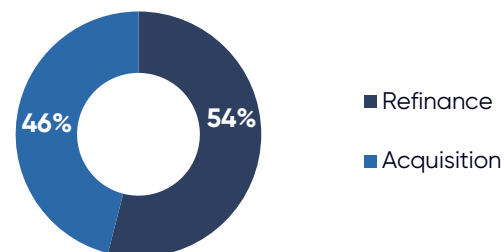
Property Type (YTD 2026)



Region (YTD 2026)



Acquisition vs. Refinance (YTD 2026)

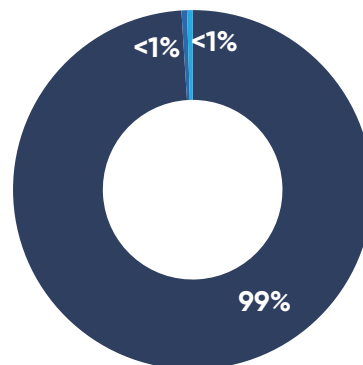


LOAN PORTFOLIO OVERVIEW

Overview

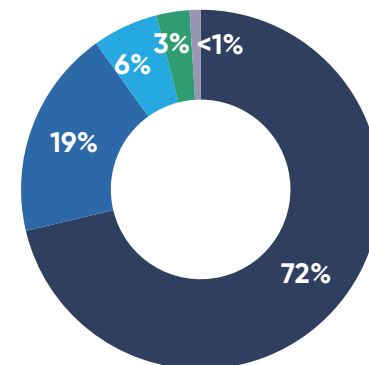
111	Total number of investments
\$3.1B	Total loan portfolio
\$28M	Average investment size
1.1 yrs.	W.A. remaining term ⁽¹²⁾
2.5 yrs.	W.A. extended remaining term ⁽¹³⁾
7.4%	W.A. unlevered all-in yield ⁽¹⁾
3.1	W.A. risk ranking
99%	of senior loans are floating rate

Investment Type



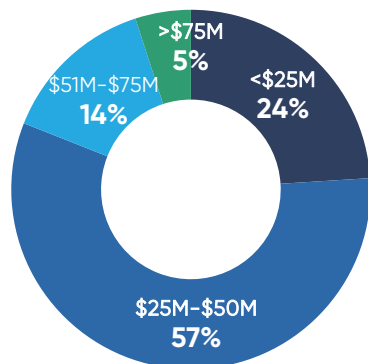
- Senior mortgage loans
- Mezzanine loans
- Preferred equity

Property Type

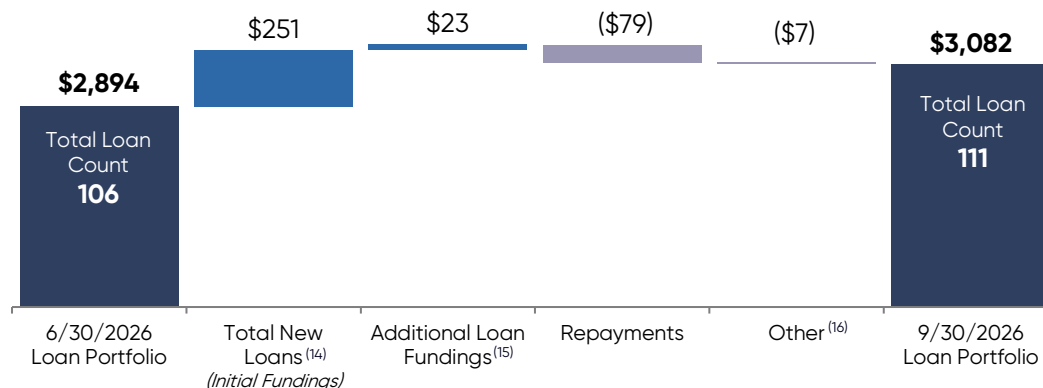


- Multifamily
- Office
- Mixed-use & Other
- Industrial
- Hotel

Loan Size Diversification



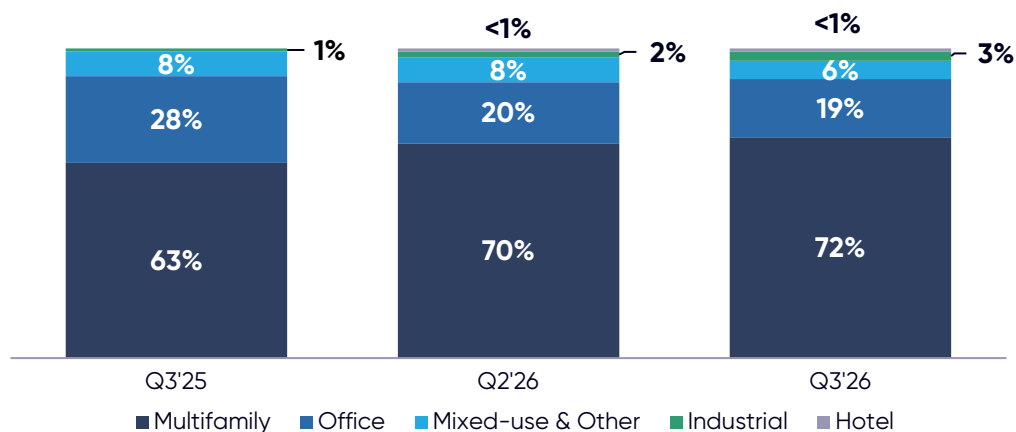
Loan Portfolio Activity



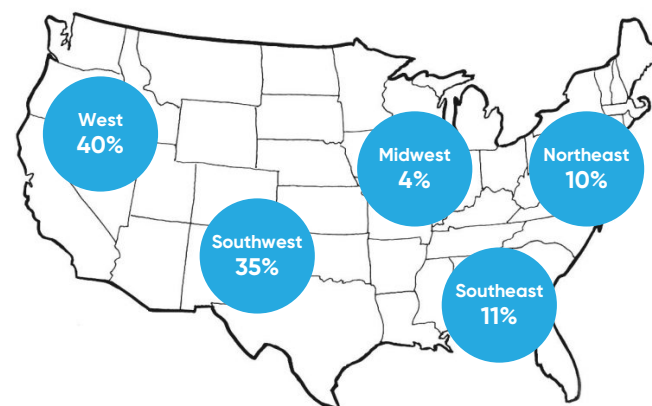
LOAN PORTFOLIO DIVERSIFICATION

(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	SE	NE	MW
Multifamily	84	\$ 26	\$ 2,219	72%	30%	27%	10%	2%	2%
Office	18	32	572	19%	6%	7%	1%	4%	--
Mixed-use & Other	5	37	184	6%	2%	--	--	4%	--
Industrial	3	28	83	3%	1%	1%	--	--	1%
Hotel	1	24	24	<1%	--	--	--	--	1%
Total	111	\$ 28	\$ 3,082	100%	40%	35%	11%	10%	4%
General CECL reserves			(107)						
Total – Net of general CECL reserves			\$ 2,975						

Collateral Type Migration



Region

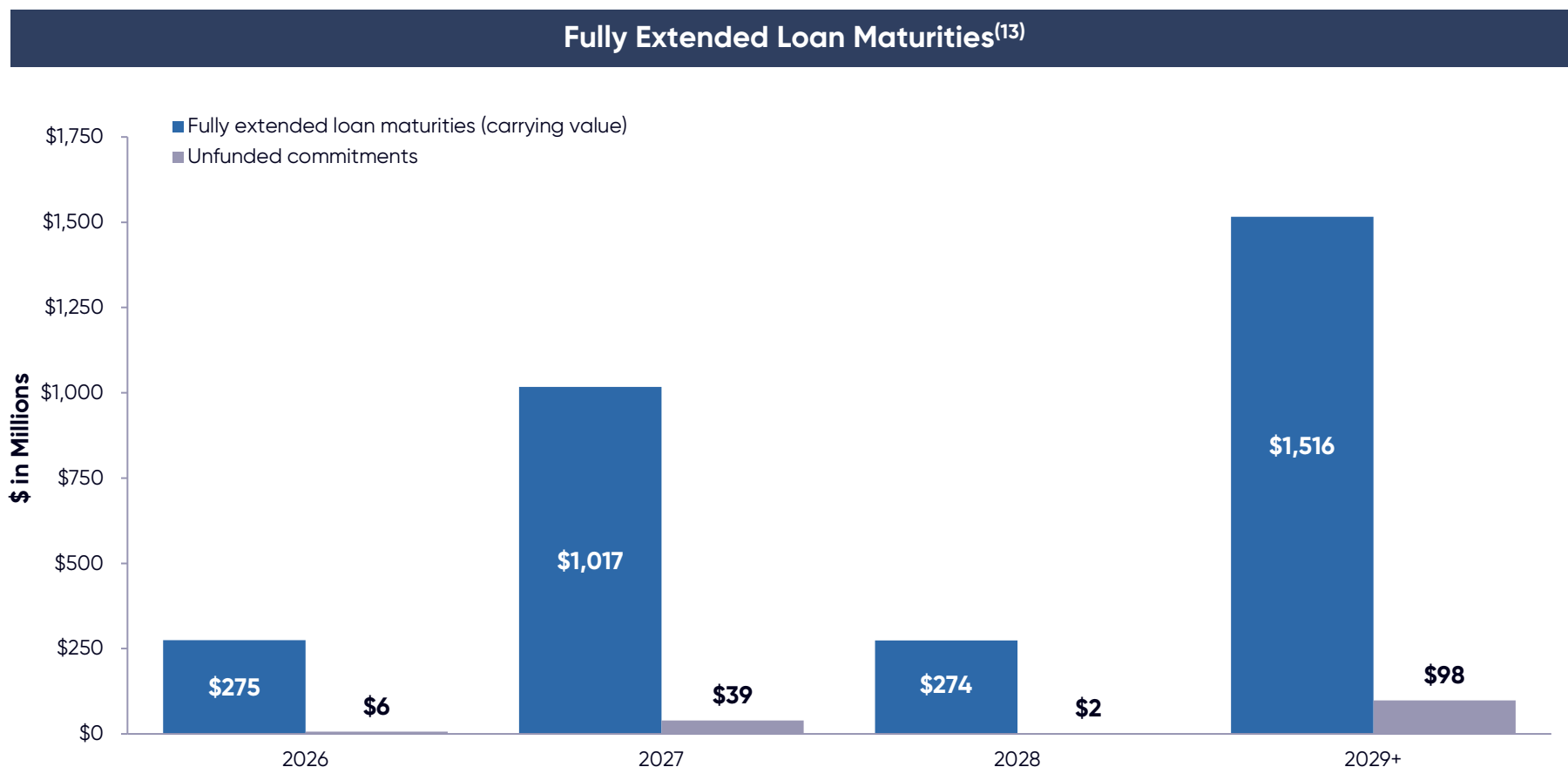


LOAN PORTFOLIO SUMMARY

<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	98	\$ 3,018,951	98%	\$ 664,380	7.2%	2.5
Total / W.A. floating rate	98	3,018,951	98%	664,380	7.2%	2.5
Fixed rate						
Senior mortgage loans	1	28,781	1%	28,781	20.0%	0.0
Mezzanine loans	1	15,105	< 1%	15,105	--	0.4
Preferred equity	11	19,488	< 1%	19,488	14.3%	0.4
Total / W.A. fixed rate	13	63,374	2%	63,374	13.5%	0.2
Total / W.A.	111	\$ 3,082,324	100%	\$ 727,754	7.4%	2.5
General CECL reserves		(107,244)		(107,244)		
Total / W.A. – Net of general CECL reserves		\$ 2,975,081		\$ 620,510		

LOAN PORTFOLIO MATURITIES

Weighted average fully extended remaining term of approximately 2.5 years across the loan portfolio

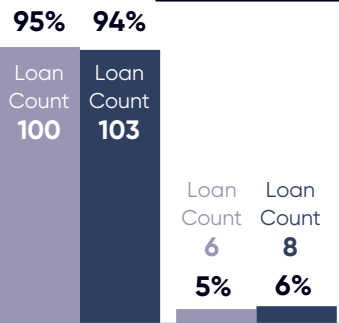


LOAN PORTFOLIO RISK RANKINGS & CECL RESERVE

Risk Ranking Overview

■ Q2'26
■ Q3'26

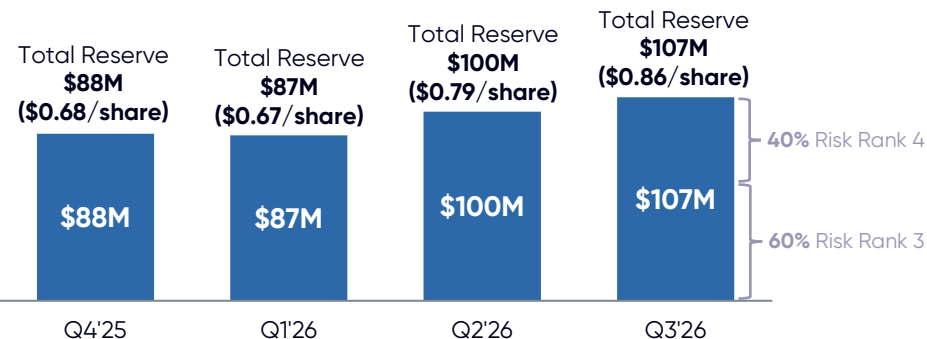
Q2'26 W.A. Risk Ranking: **3.0**
Q3'26 W.A. Risk Ranking: **3.1**



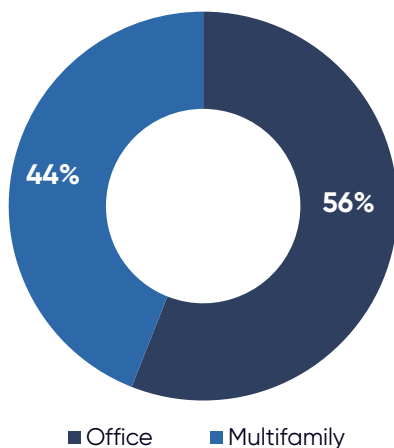
CECL Reserve Overview

■ Specific CECL Reserve
■ General CECL Reserve

No specific CECL reserve on balance sheet for Q4'25 to Q3'26



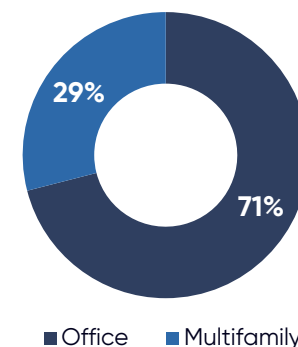
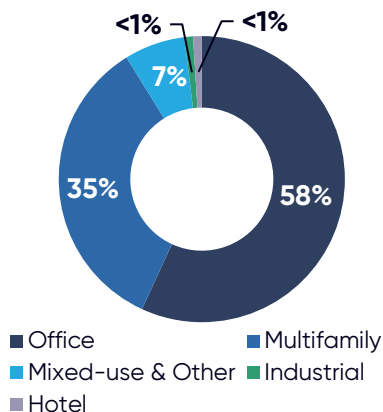
Risk Rank 4 & 5 by Collateral Type



CECL Reserve by Collateral Type

Total CECL Reserve: **\$107M**

RR 4 & 5 CECL Reserve: **\$43M**



LOAN PORTFOLIO WATCH LIST MIGRATION

Q3'26 watch list loans totaling \$187M or 6% of the loan portfolio

- One risk rank 4 office loan repaid in Q3'26
- Two office loans downgraded to risk rank 4 in Q3'26

Q2'26		Intra-Period Activity	Q3'26		Pro Forma Activity	Pro Forma		Target Plan
Investment	Carrying value		Investment	Carrying value		Investment	Carrying value	
Las Vegas, NV Multifamily / RR4	\$57		Las Vegas, NV Multifamily / RR4 (Loans 2 & 83)	\$58		Las Vegas, NV Multifamily / RR4 (Loans 2 & 83)	\$58	Occupancy stabilized, positioning for near-term resolution
Austin, TX Multifamily / RR4	\$24		Austin, TX Multifamily / RR4 (Loans 47 & 82)	\$25		Austin, TX Multifamily / RR4 (Loans 47 & 82)	\$25	
Dallas, TX Office / RR4	\$44		Dallas, TX Office / RR4 (Loans 88 & 101)	\$44		Dallas, TX Office / RR4 (Loans 88 & 101)	\$44	
		Downgraded from RR3	Blue Bell, PA Office / RR4 (Loan 92)	\$30		Blue Bell, PA Office / RR4 (Loan 92)	\$30	
		Downgraded from RR3	Blue Bell, PA Office / RR4 (Loan 93)	\$30		Blue Bell, PA Office / RR4 (Loan 93)	\$30	
Denver, CO Office / RR4	\$11	Repaid Q3						\$127M / 3 assets anticipated for near-term resolution
Total Watchlist	\$136		Total Watchlist	\$187		Total Watchlist	\$187	
			% Change vs. Q2'26	38%		% Change vs. Q2'26	38%	

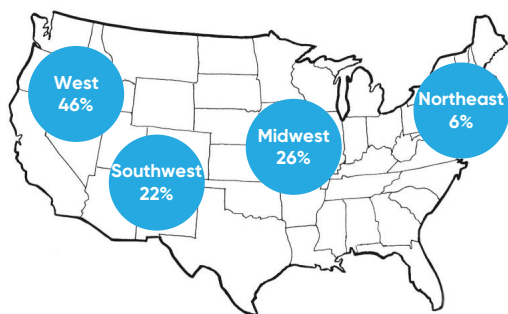
LOAN PORTFOLIO WATCH LIST LOANS (Q3'26)

Investment	Las Vegas, NV Senior Loan (Loans 2 & 83)*	Austin, TX Senior Loan (Loans 47 & 82)**	Dallas, TX Senior Loan (Loan 88 & 101)***	Blue Bell, PA Senior Loan (Loan 92)	Blue Bell, PA Senior Loan (Loan 93)
Risk Ranking (Q3'26 / Q2'26)	4 / 4	4 / 4	4 / 4	4 / 3	4 / 3
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	May 2022 / Acquisition	November 2021 / Acquisition	November 2021 / Refinancing	October 2021 / Refinancing	March 2022 / Refinancing
Collateral	Multifamily / 240 Units	Multifamily / 150 Units	Office / 328k RSF	Office / 193k RSF	Office / 228k RSF
Carrying Value	\$58M	\$25M	\$44M	\$30M	\$30M
Loan Basis	\$242k / Unit	\$167k / Unit	\$134 / RSF	\$155 / RSF	\$132 / RSF
Cash Coupon	SOFR + 2.0%	SOFR + 3.4%	SOFR + 4.0%	SOFR + 3.8%	SOFR + 4.2%
Extended Maturity Date ⁽¹³⁾	June 2027	November 2026	December 2026	April 2027	April 2027

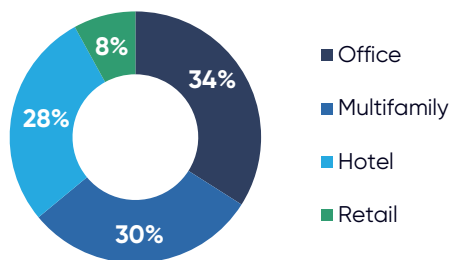
NET LEASE REAL ESTATE & OTHER REAL ESTATE SUMMARY

(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.)	Q3'26 NOI* (at BRSP share)	W.A. % leased at end of period ⁽¹⁷⁾	W.A. remaining lease term (years) ⁽¹⁸⁾
Net lease real estate ("NNN")									
Office	2	100%	522 RSF	\$ 94,004	\$ 46,319	16%	\$ 1,777	100%	2.5
Retail	3	100%	368 RSF	42,462	4,730	2%	859	100%	2.9
Total / W.A. - NNN	5	100%	890 RSF	\$ 136,466	\$ 51,049	18%	\$ 2,636	100%	2.6
Other real estate ("Other RE")**									
Hotel	1	100%	541 Keys	\$ 144,634	\$ 144,634	50%	\$ 1,067	81%	n/a
Multifamily	4	100%	1,414 Units	156,556	91,906	32%	(157)	76%	n/a
Office	1	95%	848 RSF	86,130	--	--	3,369	80%	3.0
Total / W.A. - Other RE	6	99%	n/a	\$ 387,320	\$ 236,539	82%	\$ 4,279	79%	3.0
Total / W.A.	11	99%	n/a	\$ 523,786	\$ 287,588	100%	\$ 6,915	84%	2.7

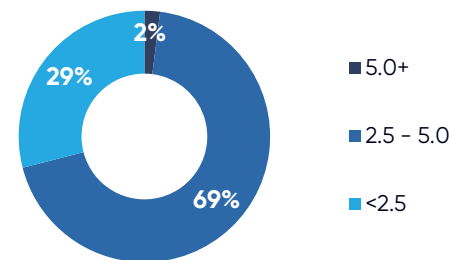
Region



Property Type



W.A. Remaining Lease Term⁽¹⁸⁾



REAL ESTATE OWNED MIGRATION

REO assets anticipated to decline by 18% to \$269M vs. \$330M at Q2'26

- Expect to bring remaining multifamily REO properties to market in near-term

Q2'26		Intra-Period Activity	Q3'26		Pro Forma Activity	Pro Forma*		Target Plan
Investment	Undepreciated carrying value		Investment	Undepreciated carrying value		Investment	Undepreciated carrying value	
San Jose, CA Hotel	\$144		San Jose, CA Hotel	\$145		San Jose, CA Hotel	\$145 / 54%	Medium-term hold
Dallas, TX Multifamily	\$45		Dallas, TX Multifamily	\$45		Dallas, TX Multifamily	\$45 / 17%	Anticipate in market early 2027
Santa Clara, CA Multifamily (Pre-Dev)	\$40		Santa Clara, CA Multifamily (Pre-Dev)	\$40	In market	Santa Clara, CA Multifamily (Pre-Dev)	\$40 / 15%	
Arlington, TX Multifamily	\$39		Arlington, TX Multifamily	\$39		Arlington, TX Multifamily	\$39 / 15%	Anticipate in market early 2027
Fort Worth, TX Multifamily	\$37		Fort Worth, TX Multifamily	\$32	Sale**			
Mesa, AZ Multifamily	\$25	Sale						
Total REO	\$330		Total REO	\$301		Total REO	\$269	
			% Change vs. Q2'26	(9%)		% Change vs. Q2'26	(18%)	

REAL ESTATE OWNED (Q3'26)

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)*
Acquisition Date	May 2025	January 2026	July 2025	July 2024	November 2024
Collateral	Hotel / 541 Keys	Multifamily / 624 Units	Multifamily (Pre-development)	Multifamily / 436 Units	Multifamily / 354 Units
Collateral Basis	\$268k / Key	\$72k / Unit	n/a	\$89k / Unit	\$90k / Unit
Undepreciated Carrying Value	\$145M	\$45M	\$40M	\$39M	\$32M
Outstanding Debt	--	--	\$33M	\$26M	\$5M
Undepreciated Net Carrying Value	\$145M	\$45M	\$6M	\$14M	\$27M
W.A. % Leased ⁽¹⁷⁾	81%	55%	n/a	89%	90%

SELECT NNN ASSETS (Q3'26)

Investment	Aurora, CO (Net lease 1)*	Indianapolis, IN (Net lease 2)
Acquisition Date	July 2006	June 2006
Collateral	Office / 184k RSF	Office / 338k RSF
Collateral Basis	\$299 / RSF	\$115 / RSF
Undepreciated Carrying Value	\$55M	\$39M
Outstanding Debt	\$27M	\$20M
Undepreciated Net Carrying Value	\$27M	\$19M
W.A. % Leased ⁽¹⁷⁾	100%	100%
W.A. Lease Term (Yrs.) ⁽¹⁸⁾	1.2	4.3
Final Debt Maturity	August 2026	October 2027
All-in COF	4.08%	4.45%

Total undepreciated net carrying value of \$46M or 91% of the remaining NNN portfolio

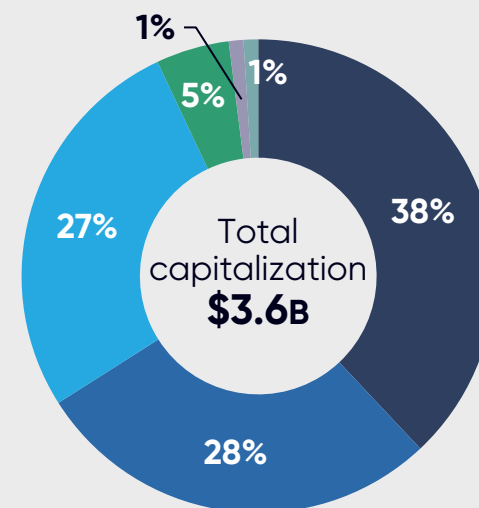
CAPITALIZATION HIGHLIGHTS

Diversified capital structure of primarily non-recourse debt and a 2.7x debt-to-equity ratio. Embedded capacity under existing financing facilities including \$75M of corporate revolver availability and \$1.4B of repurchase facilities availability⁽³⁾

Key Financial Metrics

\$3.6B	Total capitalization <i>(excluding cash)</i>
\$2.6B	Total outstanding debt
\$75M	Corporate revolving credit facility availability <i>As of October 23, 2026</i>
\$1.4B	Master repurchase facilities availability <i>As of October 23, 2026</i>
2.7x	Debt-to-equity ratio ⁽⁴⁾
70%	Debt-to-asset ratio ⁽¹⁹⁾
5.75%	Blended all-in cost of financing ⁽⁵⁾

Capital Structure



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

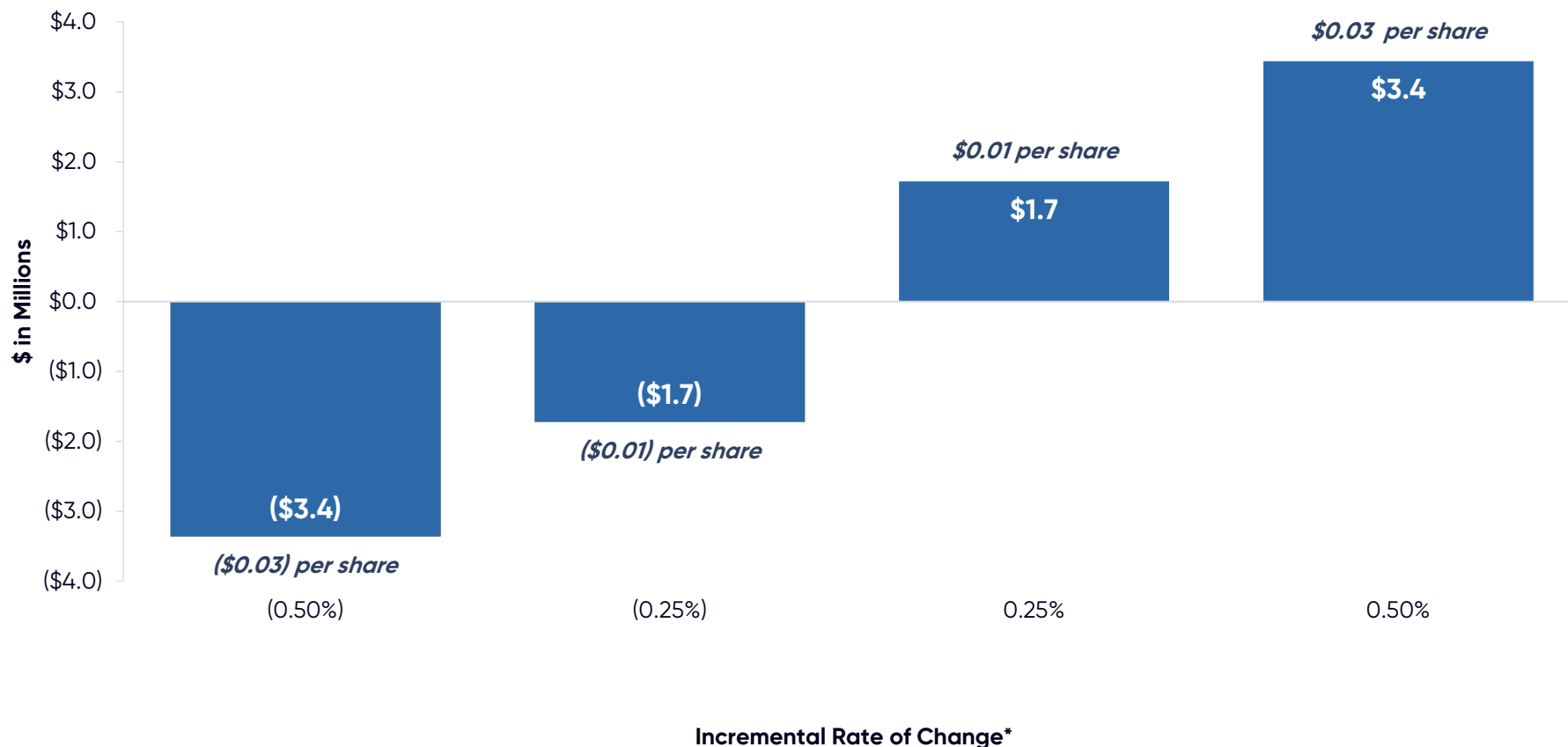
CAPITALIZATION SUMMARY

<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%	6.16%	\$ 45,000
Investment-level debt					
Securitization bonds payable (2026-FL3)	Non-recourse	Aug-43	S + 1.69%	5.60%	833,237
Securitization bonds payable (2024-FL2)	Non-recourse	Aug-37	S + 2.51%	6.43%	537,785
Master repurchase facilities	Limited recourse	Sep-29	S + 1.80%	5.71%	1,014,853
Mortgage debt – net lease (fixed)	Non-recourse	Feb-27	4.69%	4.69%	83,447
Mortgage debt – other real estate (fixed)	Non-recourse	Dec-28	4.47%	4.47%	90,642
Other debt	Non-recourse	Jul-28	5.50%	5.50%	33,347
Total / W.A. debt (BRSP share)		Jul-35		5.75%	\$ 2,638,311
					Book value
Stockholders' equity					\$ 883,092
GAAP net book value (BRSP share)					883,092
Accumulated depreciation and amortization					121,826
Non-GAAP impairment of real estate					(23,482)
Undepreciated book value (BRSP share)					981,436
Total capitalization (undepreciated)					\$ 3,619,747

INTEREST RATE SENSITIVITY

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

SOFR: 3.91%
(As of September 30, 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. The weighted average number of common shares includes unvested restricted stock.

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 one 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	Q3'26 Risk ranking	Q2'26 Risk ranking
Multifamily											
Loan 1	Senior	Dec-25	Los Angeles, CA	\$ 70	Floating	S+2.4%	6.6%	Jan-31	76%	3	3
Loan 2	Senior	May-22	Las Vegas, NV	57	Floating	S+2.0%	5.9%	Jun-27	74%	4	4
Loan 3	Senior	Aug-26	Torrance, CA	54	Floating	S+2.3%	6.5%	Sep-31	75%	3	n/a
Loan 4	Senior	Dec-25	St. Louis, MO	53	Floating	S+2.5%	6.9%	Jan-31	68%	3	3
Loan 5	Senior	Sep-26	Austin, TX	51	Floating	S+2.4%	6.8%	Oct-31	70%	3	n/a
Loan 6	Senior	May-21	Las Vegas, NV	48	Floating	S+3.0%	6.9%	Jun-28	80%	3	3
Loan 7	Senior	May-26	Cypress, TX	47	Floating	S+2.3%	6.7%	Jun-31	75%	3	3
Loan 8	Senior	Mar-26	San Diego, CA	47	Floating	S+2.4%	6.8%	Apr-31	65%	3	3
Loan 9	Senior	Mar-26	Sunnyvale, CA	46	Floating	S+2.4%	6.6%	Apr-31	68%	3	3
Loan 10	Senior	Jan-26	San Bernadino, CA	42	Floating	S+2.7%	6.9%	Feb-31	71%	3	3
Subtotal / W.A. top 10 multifamily				\$ 515		2.4%	6.6%	Aug-30	n/a	3.1	n/a
Loan 11	Senior	Nov-25	Mesa, AZ	\$ 42	Floating	S+2.6%	6.8%	Nov-30	68%	3	3
Loan 12	Senior	Mar-22	Louisville, KY	41	Floating	S+2.8%	6.7%	Apr-27	72%	3	3
Loan 13	Senior	Dec-25	Madison, AL	41	Floating	S+2.5%	6.7%	Jan-31	75%	3	3
Loan 14	Senior	Jan-26	Tucson, AZ	41	Floating	S+2.6%	6.8%	Jan-31	74%	3	3
Loan 15	Senior	Mar-22	Long Beach, CA	41	Floating	S+3.4%	7.3%	Apr-27	74%	3	3
Loan 16	Senior	Jul-21	Dallas, TX	40	Floating	S+3.2%	7.1%	Oct-26	77%	3	3
Loan 17	Senior	Jul-21	Jersey City, NJ	40	Floating	S+3.1%	7.0%	Aug-27	66%	3	3
Loan 18	Senior	Jul-26	Buena Park, CA	40	Floating	S+2.4%	5.5%	Aug-31	75%	3	n/a
Loan 19	Senior	Jul-22	Irving, TX	38	Floating	S+3.6%	7.5%	Aug-27	73%	3	3
Loan 20	Senior	Dec-20	Austin, TX	37	Floating	S+3.1%	7.0%	Jan-29	54%	3	3
Subtotal / W.A. top 20 multifamily				\$ 916		2.6%	6.7%	Nov-29	n/a	3.1	n/a
Loan 21	Senior	Jan-22	Los Angeles, CA	\$ 37	Floating	S+3.4%	7.3%	Feb-27	65%	3	3
Loan 22	Senior	May-26	Las Vegas, NV	35	Floating	S+2.4%	6.7%	Jun-31	61%	3	3
Loan 23	Senior	May-26	Tucson, AZ	34	Floating	S+2.5%	6.8%	Jun-31	70%	3	3
Loan 24	Senior	Jul-21	Phoenix, AZ	33	Floating	S+3.4%	7.3%	Jan-27	75%	3	3
Loan 25	Senior	Feb-25	Las Vegas, NV	33	Floating	S+3.4%	7.8%	Mar-30	59%	3	3
Loan 26	Senior	Dec-25	Jackson, TN	33	Floating	S+3.0%	7.2%	Jan-31	62%	3	3
Loan 27	Senior	Oct-25	New Braunfels, TX	32	Floating	S+2.6%	7.0%	Nov-30	68%	3	3
Loan 28	Senior	Apr-21	Las Vegas, NV	32	Floating	S+3.2%	7.1%	May-27	76%	3	3
Loan 29	Senior	Feb-22	Long Beach, CA	32	Floating	S+3.4%	7.3%	Mar-27	67%	3	3
Loan 30	Senior	Apr-26	Birmingham, AL	31	Floating	S+2.8%	7.2%	May-31	67%	3	3
Loan 31	Senior	Sep-26	Los Angeles, CA	31	Floating	S+2.8%	7.0%	Aug-31	78%	3	n/a
Loan 32	Senior	Apr-22	Mesa, AZ	30	Floating	S+3.4%	7.3%	May-27	75%	3	3
Loan 33	Senior	Feb-25	Las Vegas, NV	30	Floating	S+2.7%	7.0%	Mar-30	70%	3	3
Loan 34	Senior	Sep-25	Nashville, TN	30	Floating	S+2.6%	6.8%	Oct-30	68%	3	3
Loan 35	Senior	Aug-21	Glendale, AZ	29	Floating	S+3.3%	7.2%	Mar-27	75%	3	3
Loan 36	Senior	Apr-26	Raleigh, NC	29	Floating	S+2.8%	7.0%	May-31	72%	3	3
Loan 37	Senior	May-26	Austin, TX	29	Floating	S+2.6%	6.8%	May-31	74%	3	3
Loan 38	Senior	Sep-25	Nashville, TN	28	Floating	S+2.7%	7.1%	Oct-30	65%	3	3
Loan 39	Senior	Jan-26	Costa Mesa, CA	28	Floating	S+2.4%	6.8%	Feb-31	63%	3	3
Loan 40	Senior	Feb-25	Denver, CO	26	Floating	S+3.3%	7.7%	Mar-28	68%	3	3

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	Q3'26 Risk ranking	Q2'26 Risk ranking
Multifamily (cont'd)											
Loan 41	Senior	Dec-21	Phoenix, AZ	26	Floating	S+3.6%	7.5%	Jan-27	75%	3	3
Loan 42	Senior	Nov-25	Santa Rosa, CA	26	Floating	S+2.8%	7.0%	Dec-30	74%	3	3
Loan 43	Senior	Jul-22	Irving, TX	25	Floating	S+3.6%	7.5%	Aug-27	72%	3	3
Loan 44	Senior	Mar-22	Glendale, AZ	25	Floating	S+3.5%	7.4%	Mar-27	73%	3	3
Loan 45	Senior	Aug-26	Los Angeles, CA	25	Floating	S+2.5%	6.8%	Sep-31	75%	3	n/a
Loan 46	Senior	Mar-22	Phoenix, AZ	24	Floating	S+3.7%	7.6%	Apr-27	75%	3	3
Loan 47	Senior	Nov-21	Austin, TX	24	Floating	S+3.4%	7.3%	Nov-26	71%	4	4
Loan 48	Senior	Dec-24	Seattle, WA	24	Floating	S+2.8%	7.1%	Jan-30	65%	3	3
Loan 49	Senior	Aug-25	Dallas, TX	23	Floating	S+3.0%	7.3%	Sep-30	59%	3	3
Loan 50	Senior	Jun-21	Phoenix, AZ	22	Floating	S+3.3%	7.2%	Jan-27	75%	3	3
Loan 51	Senior	May-26	Dallas, TX	22	Floating	S+2.4%	6.6%	May-31	69%	3	3
Loan 52	Senior	Dec-25	Shakopee, MN	21	Floating	S+2.5%	6.9%	Jan-31	65%	3	3
Loan 53	Senior	Jul-21	Aurora, CO	21	Floating	S+3.2%	7.1%	Jul-28	73%	3	3
Loan 54	Senior	Oct-24	Garland, TX	21	Floating	S+3.7%	7.9%	Nov-29	70%	3	3
Loan 55	Senior	Jan-22	Austin, TX	20	Floating	S+3.4%	7.3%	Feb-27	75%	3	3
Loan 56	Senior	Dec-21	Gresham, OR	20	Floating	S+2.8%	6.7%	Jul-28	74%	3	3
Loan 57	Senior	Sep-26	Owings Mills, MD	20	Floating	S+2.4%	6.6%	Sep-31	68%	3	n/a
Loan 58	Senior	Aug-21	La Mesa, CA	20	Floating	S+2.8%	6.7%	Aug-28	70%	3	3
Loan 59	Senior	Sep-21	Bellevue, WA	19	Floating	S+3.4%	7.3%	Mar-27	64%	3	3
Loan 60	Senior	Jul-21	Salt Lake City, UT	19	Floating	S+2.8%	6.7%	Aug-28	73%	3	3
Loan 61	Senior	Nov-25	Whittier, CA	18	Floating	S+2.5%	6.9%	Dec-30	59%	3	3
Loan 62	Senior	Oct-25	Huntsville, AL	18	Floating	S+2.8%	7.2%	Nov-30	55%	3	3
Loan 63	Senior	May-22	Charlotte, NC	17	Floating	S+3.5%	7.4%	May-28	61%	3	3
Loan 64	Senior	Sep-25	Glendale, AZ	17	Floating	S+2.6%	6.8%	Oct-30	73%	3	3
Loan 65	Senior	Sep-25	Mobile, AL	16	Floating	S+2.8%	7.0%	Oct-30	73%	3	3
Loan 66	Senior	Jun-26	Phoenix, AZ	16	Floating	S+2.9%	7.3%	Jul-31	73%	3	3
Loan 67	Senior	Jan-25	Lebanon, TN	16	Floating	S+3.6%	7.5%	Feb-30	71%	3	3
Loan 68	Senior	May-26	San Francisco, CA	16	Floating	S+2.6%	7.0%	Jun-31	64%	3	3
Loan 69	Senior	May-25	Dallas, TX	14	Floating	S+2.9%	7.3%	May-30	65%	3	3
Loan 70	Senior	Aug-25	Phoenix, AZ	14	Floating	S+2.7%	6.9%	Sep-30	75%	3	3
Loan 71	Senior	Jul-25	Northridge, CA	13	Floating	S+3.3%	7.7%	Jul-30	74%	3	3
Loan 72	Senior	Nov-24	Garland, TX	13	Floating	S+3.5%	7.7%	Dec-29	63%	3	3
Loan 73	Senior	Nov-25	Hoboken, NJ	12	Floating	S+2.4%	6.8%	Dec-30	61%	3	3
Loan 74	Senior	Mar-22	Glendale, AZ	12	Floating	S+3.5%	7.4%	Mar-27	73%	3	3
Loan 75	Senior	Dec-25	Mesa, AZ	12	Floating	S+2.8%	7.0%	Jan-31	70%	3	3
Loan 76	Preferred	May-25	Phoenix, AZ	2	Fixed	n/a	14.0%	Apr-27	n/a	3	3
Loan 77	Preferred	May-25	Mesa, AZ	2	Fixed	n/a	14.0%	May-27	n/a	3	3
Loan 78	Preferred	May-25	Glendale, AZ	2	Fixed	n/a	14.0%	Mar-27	n/a	3	3
Loan 79	Preferred	May-25	Phoenix, AZ	2	Fixed	n/a	14.0%	Jan-27	n/a	3	3
Loan 80	Preferred	May-25	Phoenix, AZ	2	Fixed	n/a	14.0%	Jan-27	n/a	3	3
Loan 81	Preferred	May-25	Phoenix, AZ	2	Fixed	n/a	14.0%	Jan-27	n/a	3	3
Loan 82	Preferred	Dec-25	Austin, TX	2	Fixed	n/a	15.0%	Nov-26	n/a	4	4
Loan 83	Preferred	Jul-26	Las Vegas, NV	1	Fixed	n/a	10.0%	Jun-27	n/a	4	n/a
Loan 84	Preferred	Feb-26	Austin, TX	1	Fixed	n/a	15.0%	Feb-27	n/a	3	3
Total / W.A. multifamily loans				\$ 2,219		2.8%	7.0%	Sep-29	n/a	3.0	n/a

\$ in millions; as of September 30, 2026, unless otherwise stated; at BRSP share
See footnotes in the appendix

INVESTMENT DETAIL (CONT'D)

Loan Portfolio (Cont'd)

(At BRSP share)	Investment Type	Origination date	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield ⁽¹⁾	Extended maturity date ⁽¹³⁾	LTV	Q3'26 Risk ranking	Q2'26 Risk ranking
Office											
Loan 85	Senior	Jan-21	Phoenix, AZ	\$ 78	Floating	S+3.7%	7.6%	Oct-26	70%	3	3
Loan 86	Senior	Aug-18	San Jose, CA	74	Floating	S+4.9%	8.8%	Mar-28	69%	3	3
Loan 87	Senior	Feb-19	Baltimore, MD	59	Floating	S+3.6%	7.5%	Feb-27	74%	3	3
Loan 88	Senior	Nov-21	Dallas, TX	42	Floating	S+4.0%	7.9%	Dec-26	61%	4	4
Loan 89	Senior	May-22	Plano, TX	39	Floating	S+4.3%	8.2%	Jun-27	64%	3	3
Loan 90	Senior	Apr-22	Plano, TX	39	Floating	S+4.1%	8.0%	May-27	70%	3	3
Loan 91	Senior	Apr-22	San Jose, CA	32	Floating	S+4.2%	8.3%	Apr-27	70%	3	3
Loan 92	Senior	Oct-21	Blue Bell, PA	30	Floating	S+3.8%	7.7%	Apr-27	67%	4	3
Loan 93	Senior	Mar-22	Blue Bell, PA	30	Floating	S+4.2%	8.1%	Apr-27	59%	4	3
Loan 94	Senior	Feb-19	Charlotte, NC	27	Floating	S+4.3%	8.2%	Jul-27	56%	3	3
Subtotal / W.A. top 10 office				\$ 448		4.1%	8.0%	Apr-27	n/a	3.2	n/a
Loan 95	Senior	Dec-18	Carlsbad, CA	\$ 27	Floating	S+3.9%	7.8%	Dec-26	74%	3	3
Loan 96	Senior	Jul-21	Denver, CO	24	Floating	S+5.0%	8.9%	Aug-27	72%	3	3
Loan 97	Senior	Aug-19	San Francisco, CA	23	Floating	S+2.9%	6.9%	Sep-27	74%	3	3
Loan 98	Senior	Oct-21	Burbank, CA	18	Floating	S+4.0%	7.9%	Nov-26	65%	3	3
Loan 99 *	Mezzanine	Feb-23	Baltimore, MD	15	Fixed	n/a	n/a	Feb-27	84% – 85%	3	3
Loan 100	Senior	Nov-21	Richardson, TX	13	Floating	S+4.1%	8.0%	Dec-26	71%	3	3
Loan 101	Preferred	Dec-25	Dallas, TX	3	Fixed	n/a	15.0%	Dec-26	n/a	4	4
Loan 102	Preferred	Sep-25	San Francisco, CA	1	Fixed	n/a	20.0%	Sep-27	n/a	3	3
Total / W.A. office loans				\$ 572		3.9%	7.8%	Apr-27	n/a	3.2	n/a
Mixed-use & Other											
Loan 103	Senior	Oct-19	Brooklyn, NY	\$ 79	Floating	S+4.2%	8.1%	Nov-27	66%	3	3
Loan 104	Senior	May-22	Brooklyn, NY	29	Floating	S+4.4%	8.3%	Nov-28	68%	3	3
Loan 105	Senior	Apr-24	South Pasadena, CA	29	Fixed	20.0%	20.0%	Oct-26	84%	3	3
Loan 106	Senior	Oct-25	Venice, CA	25	Floating	S+4.8%	9.2%	Oct-30	67%	3	3
Loan 107	Senior	Aug-21	Los Angeles, CA	22	Floating	S+4.6%	8.5%	Sep-27	66%	3	3
Total / W.A. mixed-use & other loans				\$ 184		6.8%	10.2%	Mar-28	n/a	3.0	n/a
Industrial											
Loan 108	Senior	Mar-26	Oklahoma City, OK	\$ 34	Floating	S+2.8%	7.2%	Apr-31	56%	3	3
Loan 109	Senior	Jul-26	Hawthorne, CA	30	Floating	S+2.5%	6.9%	Jul-31	50%	3	n/a
Loan 110	Senior	May-26	Wilmer, TX	19	Floating	S+2.7%	6.9%	May-31	44%	3	3
Total / W.A. industrial loans				\$ 83		2.6%	7.0%	May-31	n/a	3.0	n/a
Hotel											
Loan 111	Senior	Mar-26	Chicago, IL	\$ 24	Floating	S+3.2%	7.6%	Apr-31	50%	3	3
Total / W.A. hotel loans				\$ 24		3.2%	7.6%	Apr-31	n/a	3.0	n/a
Total / W.A. loan portfolio				\$ 3,082		3.3%	7.4%	Mar-29	n/a	3.1	n/a
General CECL reserves				(107)							
Total / W.A. loan portfolio, net of general CECL reserves				\$ 2,975							

* Loans that are on non-accrual status
 \$ in millions; as of September 30, 2026, unless otherwise stated; at BRSP share
 See footnotes in the appendix

INVESTMENT DETAIL (CONT'D)

Net Lease Real Estate & Other Real Estate

(At BRSP share)		Collateral		Undepreciated	Undepreciated	Q3'26	SL Rent**	# of	Rentable square	W.A.	W.A. lease	Final debt	All-in
		type	City, State	Undepreciated	net carrying	NOI*	Receivable	properties	feet ("RSF") /	% leased ⁽¹⁷⁾	term (yrs) ⁽¹⁸⁾	maturity	COF
				carrying value	value				Units / Keys				
Net lease real estate													
Net lease 1 ***		Office	Aurora, CO	\$ 55	\$ 27	\$ 1.1	\$ 0.2	1	184 RSF	100%	1.2	Aug-26	4.08%
Net lease 2		Office	Indianapolis, IN	39	19	0.7	0.6	1	338 RSF	100%	4.3	Oct-27	4.45%
Net lease 3		Retail	Various - U.S.	28	--	0.6	0.1	4	270 RSF	100%	3.0	Nov-26 & Mar-28	5.57%
Net lease 4		Retail	Keene, NH	7	--	0.1	0.0	1	45 RSF	100%	2.3	Nov-26	4.45%
Net lease 5		Retail	South Portland, ME	5	5	0.2	0.1	1	53 RSF	100%	5.3	n/a	--
Net lease 6		Retail	Fort Wayne, IN	3	--	--	--	--	n/a	n/a	n/a	Nov-26	4.45%
Total / W.A. net lease real estate				\$ 136	\$ 51	\$ 2.6	\$ 1.0	8	890 RSF	100%	2.6	n/a	n/a
Other real estate													
Other RE 1		Hotel	San Jose, CA	\$ 145	\$ 145	\$ 1.1	\$ --	1	541 Keys	81%	n/a	n/a	--
Other RE 2		Office	Creve Coeur, MO	86	--	3.4	2.7	7	848 RSF	80%	3.0	Dec-28	4.47%
Other RE 3		Multifamily	Dallas, TX	45	45	(0.2)	--	1	624 Units	55%	n/a	n/a	--
Other RE 4 ****		Multifamily (Pre-Dev)	Santa Clara, CA	40	6	(0.2)	--	1	n/a	n/a	n/a	Jul-28	5.50%
Other RE 5		Multifamily	Arlington, TX	39	14	(0.1)	--	1	436 Units	89%	n/a	n/a	6.56%
Other RE 6		Multifamily	Fort Worth, TX	32	27	0.3	--	1	354 Units	90%	n/a	n/a	6.56%
Total / W.A. other real estate				\$ 387	\$ 237	\$ 4.3	\$ 2.7	12	n/a	79%	3.0	n/a	n/a
Total / W.A. net lease real estate and other real estate				\$ 524	\$ 288	\$ 6.9	\$ 3.8	20	n/a	84%	2.7	n/a	n/a

CONSOLIDATED BALANCE SHEET

	September 30, 2026 (Unaudited)	December 31, 2025
Assets		
Cash and cash equivalents	\$ 63,601	\$ 66,789
Restricted cash	113,996	107,046
Loans and preferred equity held for investment	3,082,324	2,678,315
Current expected credit loss reserve	(106,317)	(87,401)
Loans and preferred equity held for investment, net	2,976,007	2,590,914
Real estate, net	413,044	679,779
Receivables, net	39,495	45,591
Deferred leasing costs and intangible assets, net	3,744	27,646
Assets held for sale	32,012	-
Other assets	25,674	47,065
Total assets	\$ 3,667,573	\$ 3,564,830
Liabilities		
Securitization bonds payable, net	\$ 1,362,731	\$ 977,082
Mortgage and other notes payable, net	210,988	414,060
Credit facilities	1,059,853	1,078,098
Accrued and other liabilities	54,257	64,098
Escrow deposits payable	88,139	82,511
Dividends payable	21,812	20,576
Total liabilities	2,797,780	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 September 30, 2026 and December 31, 2025, respectively	-	-
Common stock, \$0.01 par value per share		
Class A, 950,000,000 shares authorized, 124,676,733 and 128,627,246 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	1,247	1,286
Additional paid-in capital	2,838,885	2,863,377
Accumulated deficit	(1,957,040)	(1,926,231)
Total stockholders' equity	883,092	938,432
Noncontrolling interests in investment entities	(13,299)	(10,027)
Total equity	869,793	928,405
Total liabilities and equity	\$ 3,667,573	\$ 3,564,830

CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended September 30,	
	2026	2025
Net interest income		
Interest income	\$ 56,168	\$ 48,889
Interest expense	(37,905)	(31,364)
Net interest income	18,263	17,525
Property and other income		
Property operating income	30,837	32,536
Other income	350	2,513
Total property and other income	31,187	35,049
Expenses		
Property operating expense	19,161	19,675
Transaction, investment and servicing expense	1,380	854
Interest expense on real estate	4,655	5,170
Depreciation and amortization	4,084	7,188
Increase of current expected credit loss reserve	15,039	8,215
Impairment of operating real estate	5,986	2,509
Compensation and benefits (including \$3,581 and \$2,794 of equity-based compensation expense, respectively)	9,197	8,077
Operating expense	3,055	2,857
Total expenses	62,557	54,545
Other income		
Other gain, net	60,322	538
Income (loss) before income taxes	47,215	(1,433)
Income tax benefit	19	129
Net income (loss)	47,234	(1,304)
Net income (loss) attributable to noncontrolling interests in investment entities	(300)	2,288
Net income attributable to BrightSpire Capital, Inc. common stockholders	\$ 46,934	\$ 984
Net income per common share – basic	\$ 0.37	\$ 0.00
Net income per common share – diluted	\$ 0.37	\$ 0.00
Weighted average shares of common stock outstanding – basic	122,318	126,940
Weighted average shares of common stock outstanding – diluted	122,900	129,845

CONSOLIDATED STATEMENT OF OPERATIONS BY SEGMENT

	Three Months Ended September 30, 2026			
	Loan portfolio	Net leased and other real estate	Corporate and other	Total
Net interest income				
Interest income	\$ 56,179	\$ (11)	\$ -	\$ 56,168
Interest expense	(36,346)	(13)	(1,546)	(37,905)
Net interest income (expense)	19,833	(24)	(1,546)	18,263
Property and other income				
Property operating income	-	30,837	-	30,837
Other income	77	(100)	373	350
Total property and other income	77	30,737	373	31,187
Expenses				
Property operating expense	-	19,161	-	19,161
Transaction, investment and servicing expense	1,346	53	(19)	1,380
Interest expense on real estate	-	4,655	-	4,655
Depreciation and amortization	-	4,052	32	4,084
Increase of current expected credit loss reserve	15,039	-	-	15,039
Impairment of operating real estate	-	5,986	-	5,986
Compensation and benefits	-	-	9,197	9,197
Operating expense	(3)	-	3,058	3,055
Total expenses	16,382	33,907	12,268	62,557
Other income				
Other gain, net	-	60,322	-	60,322
Income (loss) before income taxes	3,528	57,128	(13,441)	47,215
Income tax benefit (expense)	(4)	(4)	27	19
Net income (loss)	3,524	57,124	(13,414)	47,234
Net loss attributable to noncontrolling interests in investment entities	-	(300)	-	(300)
Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders	\$ 3,524	\$ 56,824	\$ (13,414)	\$ 46,934

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

Reconciliation of consolidated balance sheet to at share balance sheet

	As of September 30, 2026		
	Consolidated	NCI ⁽²²⁾	At BRSP share ⁽²³⁾
Assets			
Loans and preferred equity held for investment, net	\$ 2,976,007	\$ -	\$ 2,976,007
Real estate, net	413,044	4,085	408,959
Deferred leasing costs and intangible assets, net	3,744	180	3,564
Assets held for sale	32,012	-	32,012
Cash, restricted cash, receivables and other assets	242,766	(13,401)	256,167
Total assets	\$ 3,667,573	\$ (9,136)	\$ 3,676,709
Liabilities			
Securitization bonds payable, net	\$ 1,362,731	\$ -	\$ 1,362,731
Mortgage and other notes payable, net	210,988	3,882	207,106
Credit facilities	1,059,853	-	1,059,853
Other liabilities, escrow deposits payable and dividends payable	164,208	281	163,927
Total liabilities	\$ 2,797,780	\$ 4,163	\$ 2,793,617
Total equity	\$ 869,793	\$ (13,299)	\$ 883,092
Total liabilities and equity	\$ 3,667,573	\$ (9,136)	\$ 3,676,709
Total common shares	124,677	124,677	124,677
GAAP net book value per share	\$ 6.98	\$ (0.11)	\$ 7.08
Accumulated depreciation and amortization ⁽¹⁰⁾	\$ 124,739	\$ 2,913	\$ 121,826
Accumulated depreciation and amortization per share ⁽¹⁰⁾	\$ 1.00	\$ 0.02	\$ 0.98
Non-GAAP impairment of real estate ⁽¹¹⁾	\$ (24,987)	\$ (1,505)	\$ (23,482)
Non-GAAP impairment of real estate ⁽¹¹⁾	\$ (0.20)	\$ (0.01)	\$ (0.19)
Undepreciated book value	\$ 969,545	\$ (11,891)	\$ 981,436
Undepreciated book value per share	\$ 7.78	\$ (0.10)	\$ 7.87

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

Reconciliation of GAAP net book value to undepreciated book value

	As of September 30, 2026	As of December 31, 2025
GAAP net book value (excluding noncontrolling interests in investment entities)	\$ 883,092	\$ 938,432
Accumulated depreciation and amortization ⁽¹⁰⁾	121,826	180,937
Non-GAAP impairment of real estate ⁽¹¹⁾	(23,482)	(33,617)
Undepreciated book value	<u>\$ 981,436</u>	<u>\$ 1,085,752</u>
GAAP net book value per share (excluding noncontrolling interests in investment entities)	\$ 7.08	\$ 7.30
Accumulated depreciation and amortization per share ⁽¹⁰⁾	0.98	1.41
Non-GAAP impairment of real estate per share ⁽¹¹⁾	(0.19)	(0.26)
Undepreciated book value per share	<u>\$ 7.87</u>	<u>\$ 8.44</u>
Total outstanding shares – Class A common stock	<u>124,677</u>	<u>128,627</u>
	As of September 30, 2026	As of December 31, 2025
Impairment attributable to BrightSpire Capital, Inc.	\$ 15,256	\$ 61,620
<i>Adjustments:</i>		
Current year non-GAAP impairment of real estate	(10,135)	(100,961)
Non-GAAP impairment as of prior fiscal year-end	33,617	134,578
Impairment attributable to BrightSpire Capital, Inc.	(15,256)	(61,620)
Non-GAAP impairment of real estate	<u>\$ 23,482</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 September 30, 2026
Net income attributable to BrightSpire Capital, Inc. common stockholders	\$ 46,934
Net income per common share – basic & diluted	\$ 0.37
<i>Adjustments:</i>	
Non-cash equity compensation expense	3,581
Depreciation and amortization	4,228
Net unrealized loss (gain):	
Impairment of operating real estate	5,986
General CECL reserves	7,548
Gain on sales of real estate, preferred equity and investments in unconsolidated joint ventures	(60,322)
Adjustments related to noncontrolling interests	2,320
Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	\$ 10,275
Distributable Earnings per share ⁽²⁴⁾	\$ 0.08
Weighted average number of common shares ⁽²⁴⁾	125,796
	Three Months Ended September 30, 2026
Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	\$ 10,275
<i>Adjustments:</i>	
Specific CECL reserves	7,490
Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	\$ 17,765
Adjusted Distributable Earnings per share ⁽²⁴⁾	\$ 0.14
Weighted average number of common shares ⁽²⁴⁾	125,796

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

Reconciliation of GAAP net income to NOI

	Three Months Ended September 30, 2026
Net income attributable to BrightSpire Capital, Inc. common stockholders	\$ 46,934
<i>Adjustments:</i>	
Net loss attributable to non-net leased and other real estate portfolios ⁽²⁵⁾	9,895
Net income attributable to noncontrolling interests in investment entities	300
Amortization of above- and below-market lease intangibles	5
Net interest expense	24
Interest expense on real estate	4,655
Other income	100
Transaction, investment and servicing expense	53
Depreciation and amortization	4,052
Impairment of operating real estate	5,986
Other gain on investments, net	(60,322)
NOI attributable to noncontrolling interest in investment entities	(178)
Total NOI attributable to BrightSpire Capital, Inc. common stockholders	\$ 11,504

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, 2026
2. Includes unrestricted cash, availability under the corporate revolving credit facility as of October 23, 2026
3. As of October 23, 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 September 30, 2026 and is weighted on outstanding debt (UPB); excludes amortization of financing costs and any default interest currently accruing
6. Based on annualized Q3'26 Adjusted Distributable Earnings of \$0.14/share and Undepreciated Book Value per share of \$7.87 as of September 30, 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 \$1 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; 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 September 30, 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 September 30, 2026
14. Initial fundings are presented net of the impact of originations fees
15. Represents loan fundings related to the existing loan portfolio as of September 30, 2026
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 September 30, 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 September 30, 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.

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THANK YOU

