

JULY 29, 2025



**SUPPLEMENTAL FINANCIAL REPORT**  
SECOND 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  |   |
|---|--|---|---|--|---|
| <b>\$3.5B</b><br>Total At-Share Assets<br>(Undepreciated) | <b>\$2.4B</b><br>Total Loan Portfolio<br>(81 Total Loans)    | <b>\$325M</b><br>Total Liquidity <sup>(2)</sup>                     | <b>\$106M</b><br>Total Unrestricted Cash<br>(or <b>\$0.82</b> per share) <sup>(3)</sup> | <b>\$0.18</b><br>Q2'25 Adjusted Distributable<br>Earnings Per Share* |   |
|   |  | <i>Ample Liquidity for New Loan Originations</i>                    |   |  |   |
| <b>97%</b><br>Floating-Rate<br>Loan Portfolio             | <b>\$30M</b><br>Average Loan Size                            | <b>\$165M</b><br>Fully Undrawn<br>Corporate Revolver <sup>(3)</sup> | <b>\$1.2B</b><br>Master Repurchase<br>Facilities Availability <sup>(3)</sup>            | <b>\$0.16</b><br>Q2'25 Quarterly<br>Dividend Per Share               | <b>13.0%</b><br>Annualized<br>Dividend Yield <sup>(6)</sup> |
| <b>89%</b><br><\$50M Loan Size<br>(Based on Loan Count)   | <b>7.8%</b><br>W.A. Unlevered<br>All-in Yield <sup>(1)</sup> | <b>2.0x</b><br>Debt-to-Equity Ratio <sup>(4)</sup>                  | <b>6.10%</b><br>W.A. All-in<br>Cost of Financing <sup>(5)</sup>                         | <b>\$1.1B</b><br>Undepreciated<br>Book Value**                       | <b>\$8.75</b><br>Undepreciated<br>Book Value Per Share**    |

# SUMMARY RESULTS & SUBSEQUENT EVENTS UPDATE

## FINANCIAL RESULTS

- GAAP Net Loss of (\$23.1) million, or **(\$0.19) per share**
- Distributable Earnings of \$3.4 million, or **\$0.03 per share**
- Adjusted Distributable Earnings of \$22.9 million, or **\$0.18 per share**
- Declared and paid a dividend of \$0.16 per share for Q2'25, **13.0%** yield on current share price<sup>(6)</sup>
- Undepreciated book value of **\$8.75 per share (flat vs. Q1'25)**
- GAAP net book value declined to **\$7.65 per share** at Q2'25 from \$7.92 per share at Q1'25 due to impairment charges related to the final resolution of two legacy office equity investments. There was **no impact on undepreciated book value** as these investments had been previously written down to zero

## PORTFOLIO

- **\$3.5 billion** total at-share assets; predominantly floating rate senior loans
- **\$2.4 billion** loan portfolio with an average loan size of **\$30 million** and W.A. unlevered yield of **7.8%**
  - **\$86 million of positive net deployment during Q2'25**
    - Committed **\$98 million** of capital across two new loans and a cross-collateralized preferred equity investment in Q2'25. Subsequent to Q2'25, committed **\$114 million** of capital across six new loans closed or in-execution<sup>(3)</sup>
    - **\$12 million** of repayment proceeds across five loans in Q2'25. Subsequent to Q2'25, received **\$7 million** of repayment proceeds across two loans<sup>(3)</sup>
  - W.A. risk ranking of **3.1** (vs. 3.2 as of Q1'25); no remaining risk rank 5 loans\*
    - Watch list: four loans removed and two loans added
    - 5 watch list loans totaling \$202 million or 9% of the loan portfolio, **~50% reduction** (vs. 7 loans, \$396 million at Q1'25)
  - Total CECL reserve of \$137 million or \$1.06 per share (no specific CECL reserve on balance sheet as of Q2'25)

## LIQUIDITY & CAPITALIZATION

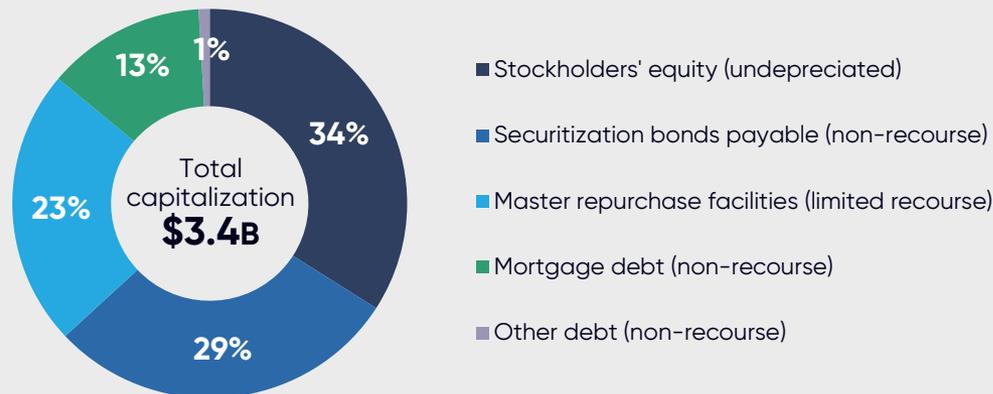
- **\$325 million** of available liquidity (**\$106 million** of unrestricted cash, **\$165 million** of revolver capacity and **\$54 million** of approved and undrawn borrowings available on our credit facilities)<sup>(3)</sup>
- **\$2.0 billion** of total master repurchase facility capacity with **\$1.2 billion** of availability<sup>(3)</sup>
- Repurchased **0.6 million shares** or \$2.9 million of Class A common stock at a blended price of \$5.19 per share

# FINANCIAL OVERVIEW

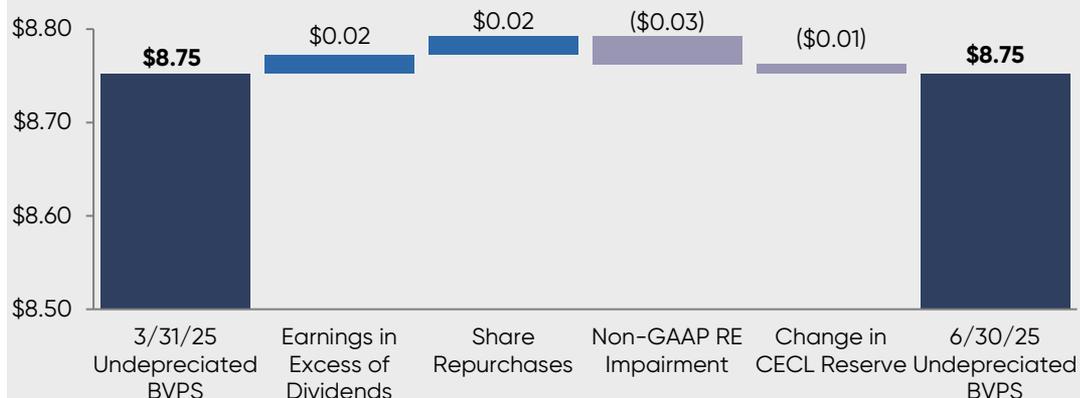
## Key Financial Metrics

|  |                                    |
|--|------------------------------------|
| <b>GAAP Net Loss (\$M)</b><br>Per Share  | <b>(\$23.1)</b><br>(\$0.19)        |
| <b>Distributable Earnings (\$M)</b><br>Per Share                                       | <b>\$3.4</b><br>\$0.03             |
| <b>Adjusted Distributable Earnings (\$M)</b><br>Per Share                              | <b>\$22.9</b><br>\$0.18            |
| <b>Total At-Share Assets (\$B)</b><br>(Undepreciated)                                  | <b>\$3.5</b>                       |
| <b>Total Debt Outstanding (UPB) (\$B)</b><br>Debt-to-Equity <sup>(4)</sup>             | <b>\$2.3</b><br>2.0x               |
| <b>Book Value (GAAP) (\$B)</b><br>Per Share  | <b>\$1.0</b><br>\$7.65             |
| <b>Book Value (Undepreciated) (\$B)</b><br>Per Share                                   | <b>\$1.1</b><br>\$8.75             |
| <b>CECL Reserve (General) (\$M)</b><br>Per Share / Basis Points ("BPS") <sup>(7)</sup> | <b>\$137.2</b><br>\$1.06 / 549 bps |
| <b>CECL Reserve (Specific) (\$M)</b><br>Per Share                                      | --<br>--                           |

## Capital Structure



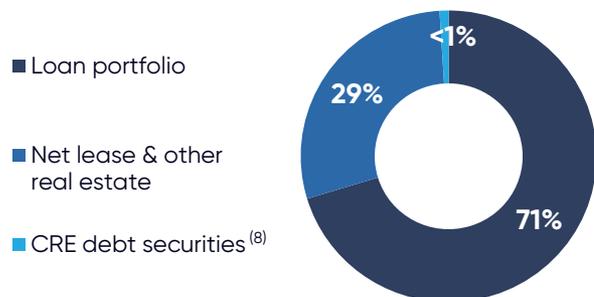
## Undepreciated Book Value Per Share Bridge



# PORTFOLIO OVERVIEW

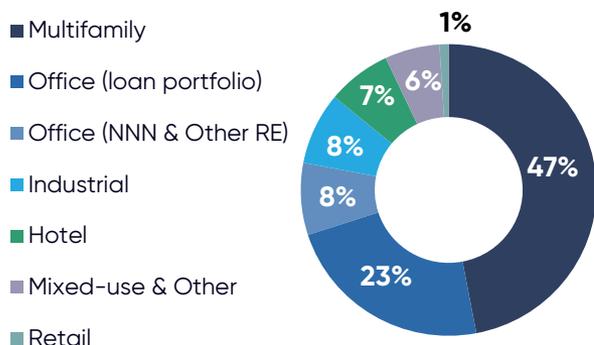
## Investment Type

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



## Property Type

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



## Portfolio Overview

| (At BRSP share)  | Investment count | Carrying value  | Net carrying value | Per share      |
|--|------------------|-----------------|--------------------|----------------|
| Senior mortgage loans                                    | 73               | \$ 2,338        | \$ 607             | \$ 4.67        |
| Mezzanine loans  | 2                | 47              | 47                 | 0.36           |
| Preferred equity   | 6                | 7               | 7                  | 0.05           |
| General CECL reserves                                    |                  | (137)           | (137)              | (1.06)         |
| <b>Total loan portfolio</b>                              | <b>81</b>        | <b>\$ 2,255</b> | <b>\$ 524</b>      | <b>\$ 4.03</b> |
| Net lease & other real estate                            | 16               | 789             | 268                | 2.05           |
| CRE debt securities <sup>(8)</sup>                       | 1                | 2               | 2                  | 0.02           |
| <b>Total investment portfolio</b>                        | <b>98</b>        | <b>\$ 3,046</b> | <b>\$ 794</b>      | <b>\$ 6.11</b> |
| Plus: cash & net assets <sup>(9)</sup>                   |                  | 357             | 200                | 1.54           |
| <b>Total - GAAP</b>                                      |                  | <b>\$ 3,403</b> | <b>\$ 994</b>      | <b>\$ 7.65</b> |
| Plus: accumulated D&A <sup>(10)</sup>                    |                  | 194             | 194                | 1.49           |
| Less: non-GAAP impairment of real estate <sup>(11)</sup> |                  | (51)            | (51)               | (0.40)         |
| <b>Total - Undepreciated</b>                             |                  | <b>\$ 3,546</b> | <b>\$ 1,137</b>    | <b>\$ 8.75</b> |

# LOAN PORTFOLIO OVERVIEW

## Overview

**81** Total number of investments

**\$2.4B** Total loan portfolio

**\$30M** Average investment size

**0.7 yrs.** W.A. remaining term<sup>(12)</sup>

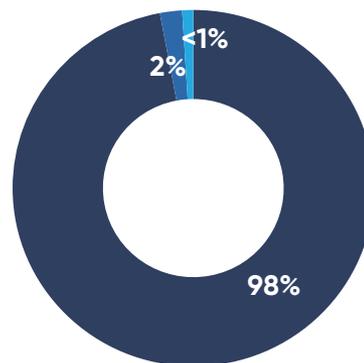
**1.5 yrs.** W.A. extended remaining term<sup>(13)</sup>

**7.8%** W.A. unlevered all-in yield<sup>(1)</sup>

**3.1** W.A. risk ranking

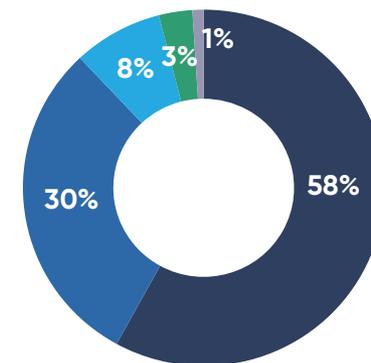
**99%** of senior loans are floating rate

## Investment Type



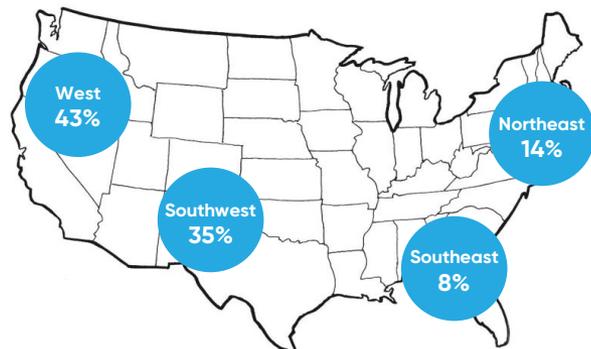
■ Senior mortgage loans  
■ Mezzanine loans  
■ Preferred equity

## Property Type

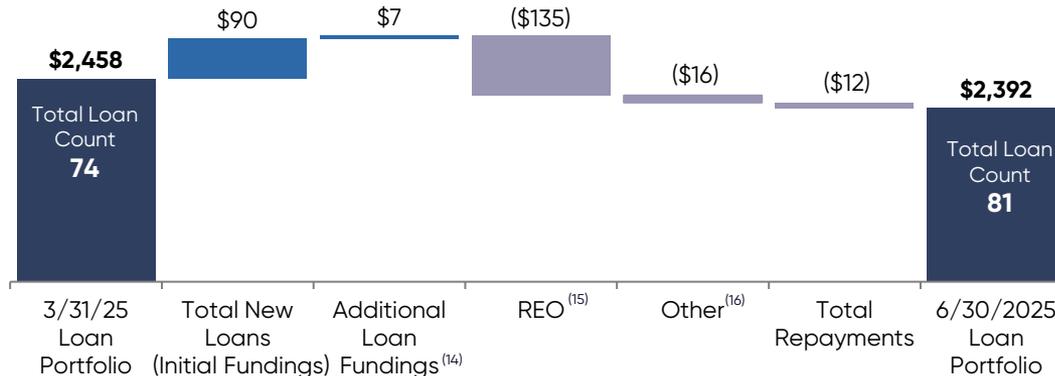


■ Multifamily  
■ Office  
■ Mixed-use & Other  
■ Hotel  
■ Industrial

## Region



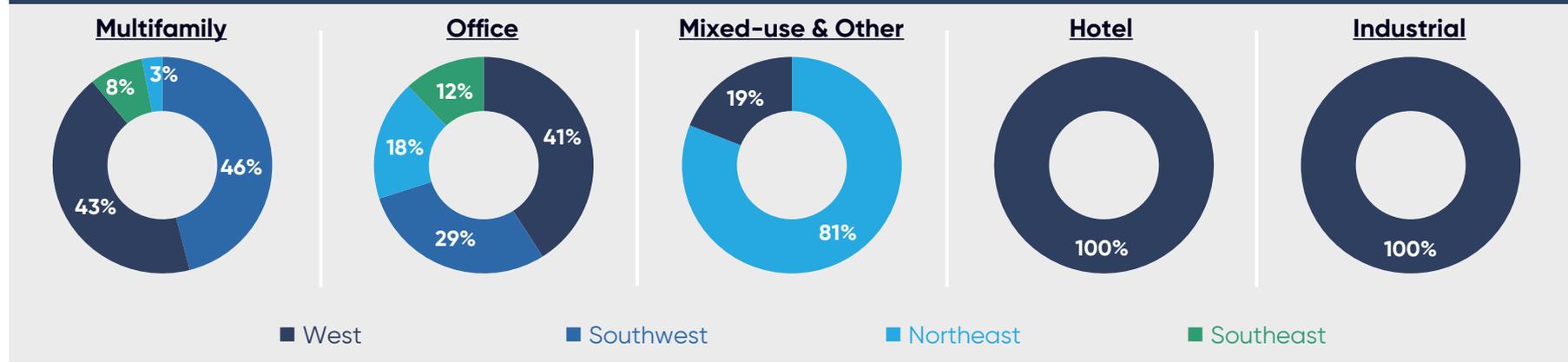
## Loan Portfolio Activity



# LOAN PORTFOLIO DIVERSIFICATION

| <i>(At BRSP share)</i>                      | Number of investments | Collateral Type     |                     | Region Exposure as a % of Carrying Value |            |            |           |
|---|-----------------------|---------------------|---------------------|--|------------|------------|-----------|
|   |                       | Carrying value      | % of carrying value | West                                     | Southwest  | Northeast  | Southeast |
| Multifamily                                 | 52                    | \$ 1,378,273        | 58%                 | 25%                                      | 27%        | 2%         | 5%        |
| Office                                      | 21                    | 715,249             | 30%                 | 12%                                      | 9%         | 6%         | 4%        |
| Mixed-use & Other                           | 5                     | 190,826             | 8%                  | 2%                                       | --         | 6%         | --        |
| Hotel                                       | 1                     | 72,183              | 3%                  | 3%                                       | --         | --         | --        |
| Industrial                                  | 2                     | 35,884              | 1%                  | 1%                                       | --         | --         | --        |
| <b>Total</b>                                | <b>81</b>             | <b>\$ 2,392,415</b> | <b>100%</b>         | <b>43%</b>                               | <b>35%</b> | <b>14%</b> | <b>8%</b> |
| General CECL reserves                       |                       | (137,160)           |                     |  |            |            |           |
| <b>Total – Net of general CECL reserves</b> |                       | <b>\$ 2,255,254</b> |                     |  |            |            |           |

## Property Type Exposure by Region



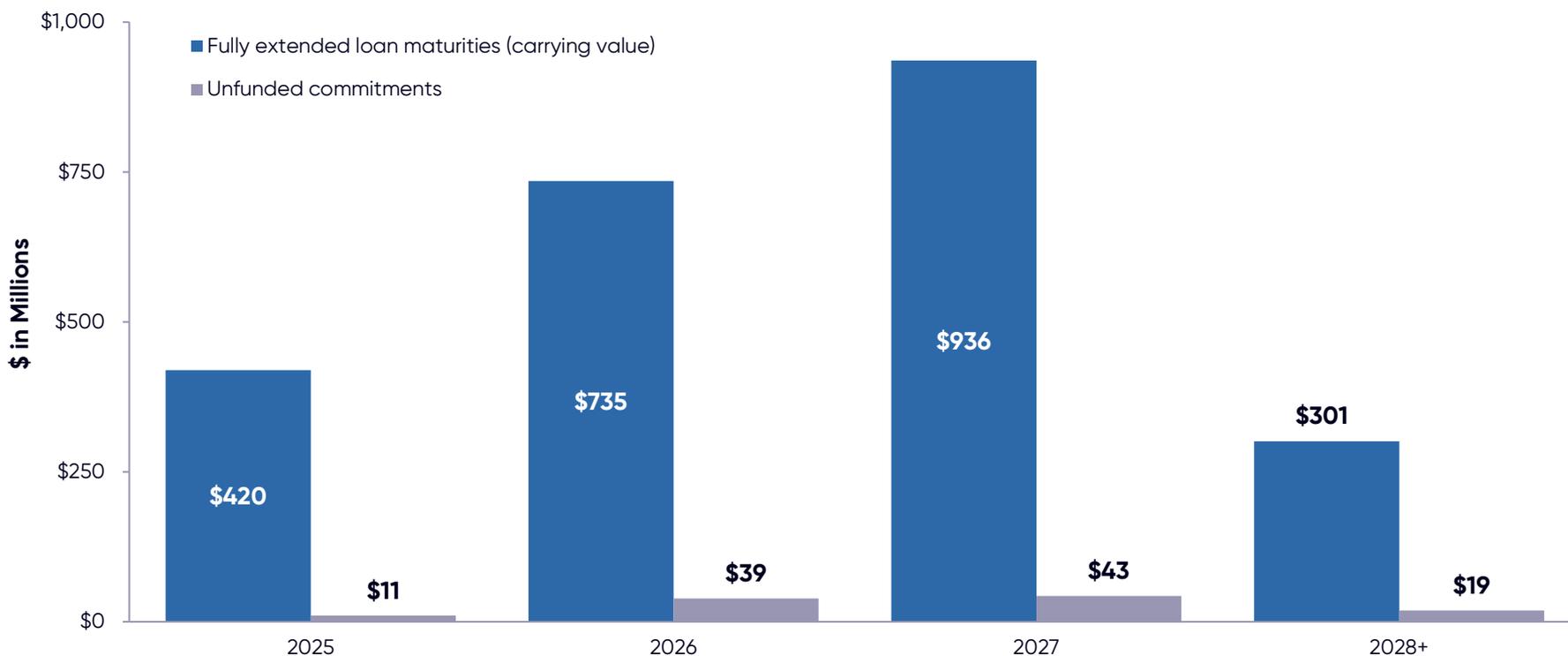
# LOAN PORTFOLIO SUMMARY

| <i>(At BRSP share)</i>                             | Number of investments | Carrying value      | % of carrying value | Net carrying value | W.A. unlevered all-in yield <sup>(1)</sup> | W.A. extended term (years) <sup>(13)</sup> |
|--|-----------------------|---------------------|---------------------|--------------------|--|--|
| <b>Floating rate</b>                               |                       |                     |                     |                    |  |  |
| Senior mortgage loans                              | 72                    | \$ 2,317,456        | 97%                 | \$ 586,462         | 7.7%                                       | 1.5  |
| <b>Total / W.A. floating rate</b>                  | <b>72</b>             | <b>2,317,456</b>    | <b>97%</b>          | <b>586,462</b>     | <b>7.7%</b>                                | <b>1.5</b>                                 |
| <b>Fixed rate</b>                                  |                       |                     |                     |                    |  |  |
| Senior mortgage loans                              | 1                     | 20,617              | 1%                  | 20,617             | 15.0%                                      | 1.6  |
| Mezzanine loans                                    | 2                     | 47,379              | 2%                  | 47,379             | 8.3%                                       | 1.6  |
| Preferred equity                                   | 6                     | 6,963               | 0%                  | 6,963              | 15.0%                                      | 1.6  |
| <b>Total / W.A. fixed rate</b>                     | <b>9</b>              | <b>74,959</b>       | <b>3%</b>           | <b>74,959</b>      | <b>10.8%</b>                               | <b>1.6</b>                                 |
| <b>Total / W.A.</b>                                | <b>81</b>             | <b>\$ 2,392,415</b> | <b>100%</b>         | <b>\$ 661,421</b>  | <b>7.8%</b>                                | <b>1.5</b>                                 |
| General CECL reserves                              |                       | (137,160)           |                     | (137,160)          |  |  |
| <b>Total / W.A. – Net of general CECL reserves</b> |                       | <b>\$ 2,255,254</b> |                     | <b>\$ 524,261</b>  |  |  |

# LOAN PORTFOLIO MATURITIES

Weighted average fully extended remaining term of approximately 1.5 years across the loan portfolio

## Fully Extended Loan Maturities<sup>(13)</sup>

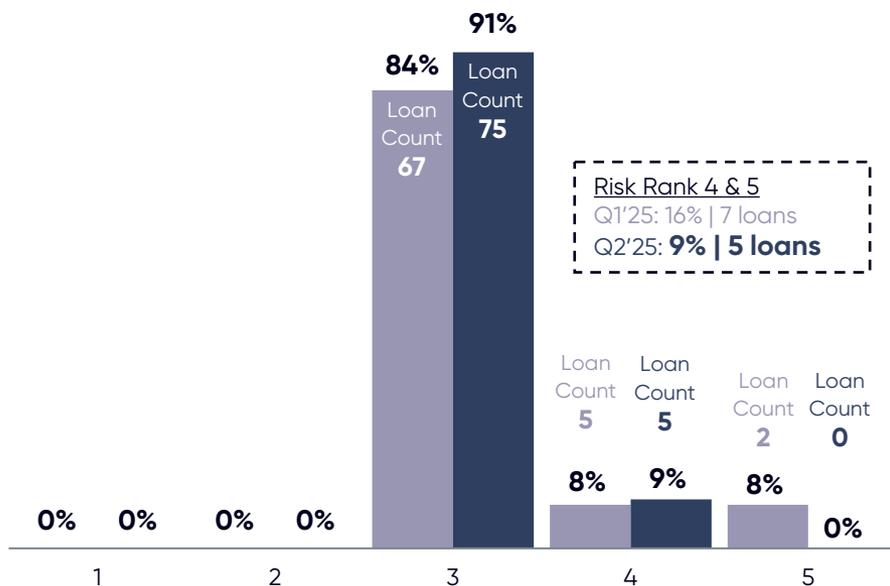


# LOAN PORTFOLIO RISK RANKINGS & CECL RESERVE

## Risk Ranking Overview\*

- Q1'25
- Q2'25\*

Q1'25 W.A. Risk Ranking: 3.2  
 Q2'25 W.A. Risk Ranking: **3.1**



## CECL Reserve Overview

- Specific CECL Reserve
- General CECL Reserve

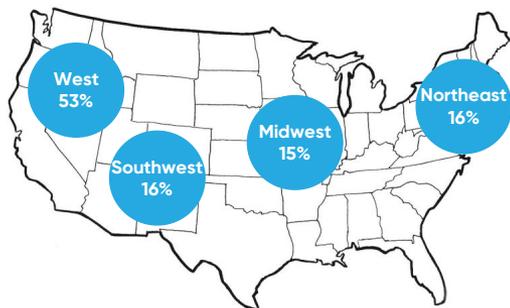
No specific CECL reserve on balance sheet for Q1'25 & Q2'25



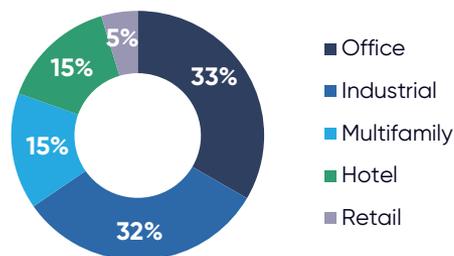
# NET LEASE REAL ESTATE & OTHER REAL ESTATE SUMMARY

| (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.) | Q2'25 NOI (at BRSP share)* | W.A. % leased at end of period <sup>(17)</sup> | W.A. remaining lease term (years) <sup>(18)</sup> |
|--|-----------------------|------------------|---|-------------------------|-----------------------------|----------------------------------|----------------------------|--|---|
| <b>Net lease real estate ("NNN")</b>     |                       |                  |   |                         |                             |                                  |                            |  |   |
| Industrial                               | 1                     | 100%             | 2,787 RSF                                   | \$ 292,156              | \$ 92,156                   | 23%                              | \$ 5,039                   | 100%   | 13.1  |
| Office                                   | 2                     | 100%             | 522 RSF                                     | 94,004                  | 44,640                      | 11%                              | 1,805                      | 100%   | 3.7   |
| Retail                                   | 4                     | 100%             | 468 RSF                                     | 42,462                  | 5,563                       | 1%                               | 974                        | 100%   | 3.4   |
| <b>Total / W.A. - NNN</b>                | <b>7</b>              | <b>100%</b>      | <b>3,777 RSF</b>                            | <b>\$ 428,623</b>       | <b>\$ 142,360</b>           | <b>36%</b>                       | <b>\$ 7,817</b>            | <b>100%</b>                                    | <b>10.1</b>                                       |
| <b>Other real estate ("Other RE") **</b> |                       |                  |   |                         |                             |                                  |                            |  |   |
| Office                                   | 4                     | 95%              | 1,693 RSF                                   | \$ 210,805              | \$ 58,053                   | 15%                              | \$ 3,804                   | 61%  | 4.2   |
| Multifamily                              | 4                     | 100%             | 1,311 Units                                 | 143,477                 | 61,943                      | 16%                              | 420                        | 75%  | n/a   |
| Hotel                                    | 1                     | 100%             | 541 Keys                                    | 135,728                 | 135,728                     | 34%                              | 2,058                      | 77%  | n/a   |
| <b>Total / W.A. - Other RE</b>           | <b>9</b>              | <b>98%</b>       | <b>n/a</b>                                  | <b>\$ 490,011</b>       | <b>\$ 255,725</b>           | <b>64%</b>                       | <b>\$ 6,282</b>            | <b>69%</b>                                     | <b>4.2</b>  |
| <b>Total / W.A.</b>                      | <b>16</b>             | <b>99%</b>       | <b>n/a</b>                                  | <b>\$ 918,633</b>       | <b>\$ 398,084</b>           | <b>100%</b>                      | <b>\$ 14,099</b>           | <b>84%</b>                                     | <b>8.1</b>  |

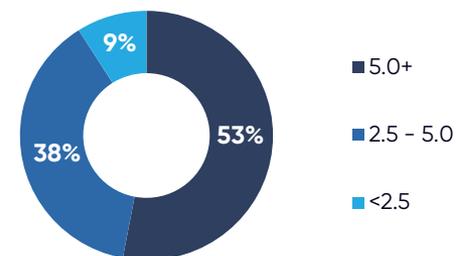
## Region



## Property Type



## W.A. Remaining Lease Term<sup>(18)</sup>



# LOAN PORTFOLIO WATCH LIST LOANS

| Investment                             | Austin, TX<br>Senior Loan<br>(Loan 3) | Tualatin, OR<br>Senior Loan<br>(Loan 56) | Reston, VA<br>Senior Loan<br>(Loan 57) | Dallas, TX<br>Senior Loan<br>(Loan 58) | Ontario, CA<br>Senior Loan<br>(Loan 80) |
|--|---------------------------------------|--|--|--|---|
| Risk Ranking (Q2'25 / Q1'25)           | 4 / 3                                 | 4 / 4                                    | 4 / 4                                  | 4 / 4                                  | 4 / 3                                   |
| Investment Type                        | Floating-Rate<br>Senior Loan          | Floating-Rate<br>Senior Loan             | Floating-Rate<br>Senior Loan           | Floating-Rate<br>Senior Loan           | Floating-Rate<br>Senior Loan            |
| Origination Date /<br>Transaction Type | March 2022 / Acquisition              | November 2021 /<br>Refinancing           | September 2021 /<br>Refinancing        | November 2021 /<br>Refinancing         | July 2022 / Acquisition                 |
| Collateral                             | Multifamily / 312 Units               | Office / 342k RSF                        | Office / 270k RSF                      | Office / 328k RSF                      | Industrial / 73k RSF                    |
| Carrying Value                         | \$50M                                 | \$45M                                    | \$42M                                  | \$40M                                  | \$24M                                   |
| Loan Basis                             | \$160k / Unit                         | \$132 / RSF                              | \$156 / RSF                            | \$122 / RSF                            | \$329 / RSF                             |
| Cash Coupon                            | SOFR + 3.3%                           | SOFR + 1.5%                              | SOFR + 2.1%                            | SOFR + 4.0%                            | SOFR + 3.3%                             |
| Extended Maturity Date <sup>(13)</sup> | March 2027                            | December 2026                            | October 2026                           | December 2025                          | August 2027                             |

# REAL ESTATE OWNED

| Investment                             | San Jose, CA<br>(Other RE 1) | Arlington, TX<br>(Other RE 4) | Phoenix, AZ<br>(Other RE 5) | Fort Worth, TX<br>(Other RE 6) | Mesa, AZ<br>(Other RE 7) | Long Island City, NY<br>(Other RE 8) | Long Island City, NY<br>(Other RE 9) | Santa Clara, CA<br>(Loan 10) * |
|--|------------------------------|-------------------------------|-----------------------------|--------------------------------|--------------------------|--------------------------------------|--------------------------------------|--------------------------------|
| Acquisition Date                       | May 2025                     | July 2024                     | December 2023               | November 2024                  | February 2025            | June 2023                            | June 2023                            | July 2025                      |
| Collateral                             | Hotel / 541 Keys             | Multifamily / 436 Units       | Multifamily / 236 Units     | Multifamily / 354 Units        | Multifamily / 285 Units  | Office / 221k RSF                    | Office / 128k RSF                    | Multifamily (Land)             |
| Collateral Basis                       | \$251k / Key                 | \$89k / Unit                  | \$157k / Unit               | \$99k / Unit                   | \$112k / Unit            | \$140 / RSF                          | \$227 / RSF                          | n/a                            |
| Undepreciated Carrying Value           | \$136M                       | \$39M                         | \$37M                       | \$35M                          | \$32M                    | \$31M                                | \$29M                                | \$39M                          |
| Outstanding Debt                       | --                           | \$26M                         | \$20M                       | \$17M                          | \$19M                    | --                                   | --                                   | \$34M                          |
| Undepreciated Net Carrying Value       | \$136M                       | \$14M                         | \$17M                       | \$19M                          | \$13M                    | \$31M                                | \$29M                                | \$5M                           |
| W.A. % Leased <sup>(17)</sup>          | 77%                          | 58%                           | 91%                         | 70%                            | 83%                      | 31%                                  | 2%                                   | n/a                            |
| W.A. Lease Term (Yrs.) <sup>(18)</sup> | n/a                          | n/a                           | n/a                         | n/a                            | n/a                      | 3.6                                  | 4.7                                  | n/a                            |

# INVESTMENT DETAIL

## Loan Portfolio

| (At BRSP share)                    | Investment Type | Origination date | City, State     | Carrying value | Coupon type | Cash coupon | Unlevered all-in yield <sup>(1)</sup> | Extended maturity date <sup>(13)</sup> | LTV       | Q2'25 Risk ranking | Q1'25 Risk ranking |
|------------------------------------|-----------------|------------------|-----------------|----------------|-------------|-------------|---------------------------------------|--|-----------|--------------------|--------------------|
| <b>Multifamily</b>                 |                 |                  |                 |                |             |             |                                       |  |           |                    |                    |
| Loan 1                             | Senior          | Apr-25           | Oxnard, CA      | \$ 69          | Floating    | S+2.3%      | 7.6%                                  | Apr-29                                 | 68%       | 3                  | n/a                |
| Loan 2                             | Senior          | May-22           | Las Vegas, NV   | 56             | Floating    | S+2.0%      | 6.3%                                  | Jun-27                                 | 74%       | 3                  | 4                  |
| Loan 3                             | Senior          | Mar-22           | Austin, TX      | 50             | Floating    | S+3.3%      | 7.6%                                  | Mar-27                                 | 75%       | 4                  | 3                  |
| Loan 4                             | Senior          | Jul-21           | Dallas, TX      | 50             | Floating    | S+3.4%      | 7.7%                                  | Aug-26                                 | 74%       | 3                  | 3                  |
| Loan 5                             | Senior          | May-21           | Las Vegas, NV   | 48             | Floating    | S+2.5%      | 8.5%                                  | Jun-26                                 | 70%       | 3                  | 3                  |
| Loan 6                             | Senior          | Jul-21           | Jersey City, NJ | 42             | Floating    | S+3.1%      | 7.4%                                  | Aug-26                                 | 66%       | 3                  | 3                  |
| Loan 7                             | Senior          | Mar-22           | Louisville, KY  | 41             | Floating    | S+2.8%      | 7.1%                                  | Apr-27                                 | 70%       | 3                  | 3                  |
| Loan 8                             | Senior          | Jul-21           | Dallas, TX      | 40             | Floating    | S+3.2%      | 7.5%                                  | Aug-26                                 | 77%       | 3                  | 3                  |
| Loan 9                             | Senior          | Mar-22           | Long Beach, CA  | 40             | Floating    | S+3.4%      | 7.7%                                  | Apr-27                                 | 80%       | 3                  | 3                  |
| Loan 10 * ** ***                   | Senior          | Jun-19           | Santa Clara, CA | 39             | Floating    | n/a         | n/a                                   | Jul-25                                 | 69%       | 5                  | 5                  |
| Subtotal / W.A. top 10 multifamily |                 |                  |                 | \$ 477         |             | 2.6%        | 6.9%                                  | Feb-27                                 | n/a       | 3.3                | n/a                |
| Loan 11                            | Senior          | Jul-22           | Irving, TX      | \$ 38          | Floating    | S+3.6%      | 7.9%                                  | Aug-27                                 | 75%       | 3                  | 3                  |
| Loan 12                            | Senior          | Dec-20           | Austin, TX      | 37             | Floating    | S+3.2%      | 7.5%                                  | Jan-26                                 | 54%       | 3                  | 3                  |
| Loan 13                            | Senior          | Jan-22           | Dallas, TX      | 37             | Floating    | S+3.5%      | 7.8%                                  | Feb-27                                 | 75%       | 3                  | 3                  |
| Loan 14                            | Senior          | Jan-22           | Los Angeles, CA | 36             | Floating    | S+3.4%      | 7.7%                                  | Feb-27                                 | 76%       | 3                  | 3                  |
| Loan 15                            | Senior          | Jul-21           | Phoenix, AZ     | 33             | Floating    | S+3.4%      | 7.7%                                  | Aug-26                                 | 73%       | 3                  | 3                  |
| Loan 16                            | Senior          | Feb-25           | Las Vegas, NV   | 33             | Floating    | S+3.4%      | 8.3%                                  | Mar-30                                 | 59%       | 3                  | 3                  |
| Loan 17                            | Mezzanine       | Feb-22           | Las Vegas, NV   | 33             | Fixed       | 7.0%        | 12.0%                                 | Feb-27                                 | 57% - 82% | 3                  | 3                  |
| Loan 18                            | Senior          | Apr-21           | Las Vegas, NV   | 31             | Floating    | S+3.2%      | 7.5%                                  | May-26                                 | 76%       | 3                  | 3                  |
| Loan 19                            | Senior          | Feb-22           | Long Beach, CA  | 30             | Floating    | S+3.4%      | 7.7%                                  | Mar-27                                 | 71%       | 3                  | 3                  |
| Loan 20                            | Senior          | Apr-22           | Mesa, AZ        | 30             | Floating    | S+3.4%      | 7.7%                                  | May-27                                 | 75%       | 3                  | 3                  |
| Subtotal / W.A. top 20 multifamily |                 |                  |                 | \$ 815         |             | 3.1%        | 7.4%                                  | Mar-27                                 | n/a       | 3.2                | n/a                |
| Loan 21                            | Senior          | Feb-25           | Las Vegas, NV   | \$ 29          | Floating    | S+2.7%      | 7.5%                                  | Mar-30                                 | 70%       | 3                  | 3                  |
| Loan 22                            | Senior          | Aug-21           | Glendale, AZ    | 29             | Floating    | S+3.3%      | 7.6%                                  | Mar-27                                 | 85%       | 3                  | 3                  |
| Loan 23                            | Senior          | May-21           | Houston, TX     | 28             | Floating    | S+3.1%      | 7.4%                                  | Jun-26                                 | 66%       | 3                  | 3                  |
| Loan 24                            | Senior          | Dec-21           | Fort Mill, SC   | 27             | Floating    | S+3.3%      | 7.6%                                  | Jan-27                                 | 71%       | 3                  | 3                  |
| Loan 25                            | Senior          | Dec-21           | Phoenix, AZ     | 26             | Floating    | S+3.6%      | 7.9%                                  | Jan-27                                 | 75%       | 3                  | 3                  |
| Loan 26                            | Senior          | Jul-22           | Irving, TX      | 25             | Floating    | S+3.6%      | 7.9%                                  | Aug-27                                 | 72%       | 3                  | 3                  |
| Loan 27                            | Senior          | Mar-22           | Glendale, AZ    | 25             | Floating    | S+3.5%      | 7.8%                                  | Mar-27                                 | 73%       | 3                  | 3                  |
| Loan 28                            | Senior          | Mar-22           | Phoenix, AZ     | 24             | Floating    | S+3.7%      | 8.0%                                  | Apr-27                                 | 74%       | 3                  | 3                  |
| Loan 29                            | Senior          | Nov-21           | Austin, TX      | 23             | Floating    | S+3.4%      | 7.7%                                  | Nov-26                                 | 78%       | 3                  | 4                  |
| Loan 30                            | Senior          | Feb-25           | Denver, CO      | 23             | Floating    | S+3.3%      | 8.1%                                  | Mar-28                                 | 68%       | 3                  | 3                  |
| Loan 31                            | Senior          | Jan-25           | Lebanon, TN     | 22             | Floating    | S+3.4%      | 8.7%                                  | Feb-30                                 | 71%       | 3                  | 3                  |
| Loan 32                            | Senior          | Jun-21           | Phoenix, AZ     | 22             | Floating    | S+3.3%      | 7.6%                                  | Jul-26                                 | 71%       | 3                  | 3                  |
| Loan 33                            | Senior          | Dec-24           | Seattle, WA     | 21             | Floating    | S+2.8%      | 7.6%                                  | Jan-30                                 | 65%       | 3                  | 3                  |

\* Loans in which the underlying collateral is related to a construction / development project

\*\* Loans that are on non-accrual status

\*\*\* Subsequent to the second quarter of 2025, acquired a multifamily construction / development project in Santa Clara, CA through a deed-in-lieu of foreclosure with an estimated fair value of \$39M. As a result, the Company held no risk rank 5 loans on its balance sheet as of July 25, 2025

\$ in millions; as of June 30, 2025, 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 <sup>(1)</sup> | Extended maturity date <sup>(13)</sup> | LTV | Q2'25 Risk ranking | Q1'25 Risk ranking |
|--------------------------------|-----------------|------------------|--------------------|----------------|-------------|-------------|---------------------------------------|--|-----|--------------------|--------------------|
| Loan 34                        | Senior          | Jul-21           | Aurora, CO         | 21             | Floating    | S+3.2%      | 7.6%                                  | Jul-26                                 | 73% | 3                  | 3                  |
| Loan 35                        | Senior          | Jan-22           | Austin, TX         | 20             | Floating    | S+3.4%      | 7.7%                                  | Feb-27                                 | 76% | 3                  | 3                  |
| Loan 36                        | Senior          | Aug-21           | La Mesa, CA        | 20             | Floating    | S+2.8%      | 7.1%                                  | Aug-28                                 | 72% | 3                  | 3                  |
| Loan 37                        | Senior          | Oct-24           | Garland, TX        | 20             | Floating    | S+3.7%      | 8.3%                                  | Nov-29                                 | 70% | 3                  | 3                  |
| Loan 38                        | Senior          | Dec-21           | Gresham, OR        | 19             | Floating    | S+2.8%      | 7.1%                                  | Jul-28                                 | 76% | 3                  | 3                  |
| Loan 39                        | Senior          | Sep-21           | Bellevue, WA       | 19             | Floating    | S+3.0%      | 7.3%                                  | Sep-25                                 | 71% | 3                  | 3                  |
| Loan 40                        | Senior          | May-22           | Charlotte, NC      | 19             | Floating    | S+3.5%      | 7.8%                                  | May-27                                 | 70% | 3                  | 3                  |
| Loan 41                        | Senior          | Apr-22           | Tacoma, WA         | 18             | Floating    | S+3.0%      | 7.3%                                  | May-27                                 | 64% | 3                  | 3                  |
| Loan 42                        | Senior          | Jul-21           | Salt Lake City, UT | 18             | Floating    | S+2.8%      | 7.1%                                  | Aug-28                                 | 67% | 3                  | 3                  |
| Loan 43                        | Senior          | Jun-21           | Phoenix, AZ        | 18             | Floating    | S+3.2%      | 7.6%                                  | Jul-26                                 | 75% | 3                  | 3                  |
| Loan 44                        | Senior          | May-25           | Dallas, TX         | 14             | Floating    | S+2.9%      | 7.7%                                  | May-30                                 | 65% | 3                  | n/a                |
| Loan 45                        | Senior          | Nov-24           | Garland, TX        | 12             | Floating    | S+3.5%      | 8.1%                                  | Dec-29                                 | 63% | 3                  | 3                  |
| Loan 46                        | Senior          | Mar-22           | Glendale, AZ       | 12             | Floating    | S+3.5%      | 7.8%                                  | Mar-27                                 | 73% | 3                  | 3                  |
| Loan 47                        | Preferred       | May-25           | Mesa, AZ           | 2              | Fixed       | n/a         | 15.0%                                 | May-27                                 | n/a | 3                  | n/a                |
| Loan 48                        | Preferred       | May-25           | Phoenix, AZ        | 2              | Fixed       | n/a         | 15.0%                                 | Apr-27                                 | n/a | 3                  | n/a                |
| Loan 49                        | Preferred       | May-25           | Glendale, AZ       | 1              | Fixed       | n/a         | 15.0%                                 | Mar-27                                 | n/a | 3                  | n/a                |
| Loan 50                        | Preferred       | May-25           | Phoenix, AZ        | 1              | Fixed       | n/a         | 15.0%                                 | Aug-26                                 | n/a | 3                  | n/a                |
| Loan 51                        | Preferred       | May-25           | Phoenix, AZ        | 1              | Fixed       | n/a         | 15.0%                                 | Aug-26                                 | n/a | 3                  | n/a                |
| Loan 52                        | Preferred       | May-25           | Phoenix, AZ        | 1              | Fixed       | n/a         | 15.0%                                 | Jan-27                                 | n/a | 3                  | n/a                |
| Total / W.A. multifamily loans |                 |                  |                    | \$ 1,378       |             | 3.1%        | 7.6%                                  | Jun-27                                 | n/a | 3.1                | n/a                |
| <b>Office</b>                  |                 |                  |                    |                |             |             |                                       |  |     |                    |                    |
| Loan 53                        | Senior          | Jan-21           | Phoenix, AZ        | \$ 76          | Floating    | S+3.7%      | 8.5%                                  | Feb-26                                 | 72% | 3                  | 3                  |
| Loan 54                        | Senior          | Aug-18           | San Jose, CA       | 74             | Floating    | S+2.6%      | 6.9%                                  | Aug-25                                 | 81% | 3                  | 3                  |
| Loan 55                        | Senior          | Feb-19           | Baltimore, MD      | 59             | Floating    | S+3.6%      | 7.9%                                  | Feb-27                                 | 74% | 3                  | 3                  |
| Loan 56                        | Senior          | Nov-21           | Tualatin, OR       | 45             | Floating    | S+1.5%      | 10.8%                                 | Dec-26                                 | 66% | 4                  | 4                  |
| Loan 57                        | Senior          | Sep-21           | Reston, VA         | 42             | Floating    | S+2.1%      | 6.4%                                  | Oct-26                                 | 71% | 4                  | 4                  |
| Loan 58                        | Senior          | Nov-21           | Dallas, TX         | 40             | Floating    | S+4.0%      | 8.3%                                  | Dec-25                                 | 61% | 4                  | 4                  |
| Loan 59                        | Senior          | Apr-22           | Plano, TX          | 39             | Floating    | S+4.1%      | 8.4%                                  | May-27                                 | 68% | 3                  | 3                  |
| Loan 60                        | Senior          | May-22           | Plano, TX          | 38             | Floating    | S+4.3%      | 8.6%                                  | Jun-27                                 | 60% | 3                  | 3                  |
| Loan 61                        | Senior          | Apr-22           | San Jose, CA       | 32             | Floating    | S+4.2%      | 8.5%                                  | Apr-27                                 | 67% | 3                  | 3                  |
| Loan 62                        | Senior          | Apr-21           | San Diego, CA      | 32             | Floating    | S+3.6%      | 7.9%                                  | May-26                                 | 57% | 3                  | 3                  |
| Subtotal / W.A. top 10 office  |                 |                  |                    | \$ 476         |             | 3.3%        | 8.2%                                  | Aug-26                                 | n/a | 3.3                | n/a                |
| Loan 63                        | Senior          | Oct-21           | Blue Bell, PA      | \$ 29          | Floating    | S+3.8%      | 8.1%                                  | Apr-26                                 | 78% | 3                  | 3                  |
| Loan 64                        | Senior          | Mar-22           | Blue Bell, PA      | 29             | Floating    | S+4.2%      | 8.5%                                  | Apr-26                                 | 80% | 3                  | 3                  |
| Loan 65                        | Senior          | Feb-19           | Charlotte, NC      | 28             | Floating    | S+3.3%      | 7.6%                                  | Jul-25                                 | 72% | 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 <sup>(1)</sup> | Extended maturity date <sup>(13)</sup> | LTV       | Q2'25 Risk ranking | Q1'25 Risk ranking |
|---|-----------------|------------------|--------------------|----------------|-------------|-------------|---------------------------------------|--|-----------|--------------------|--------------------|
| Loan 66   | Senior          | Dec-18           | Carlsbad, CA       | 27             | Floating    | S+3.9%      | 8.2%                                  | Dec-25                                 | 73%       | 3                  | 3                  |
| Loan 67   | Senior          | Jul-21           | Denver, CO         | 23             | Floating    | S+4.4%      | 8.7%                                  | Aug-26                                 | 71%       | 3                  | 3                  |
| Loan 68   | Senior          | Aug-19           | San Francisco, CA  | 23             | Floating    | S+2.9%      | 7.3%                                  | Sep-25                                 | 84%       | 3                  | 3                  |
| Loan 69   | Senior          | Oct-21           | Burbank, CA        | 18             | Floating    | S+4.0%      | 8.3%                                  | Nov-26                                 | 51%       | 3                  | 3                  |
| Loan 70   | Senior          | Oct-20           | Denver, CO         | 18             | Floating    | S+3.7%      | 8.0%                                  | Nov-25                                 | 64%       | 3                  | 3                  |
| Loan 71   | Senior          | Nov-21           | Charlotte, NC      | 16             | Floating    | S+4.5%      | 8.8%                                  | Dec-26                                 | 67%       | 3                  | 3                  |
| Loan 72 *   | Mezzanine       | Feb-23           | Baltimore, MD      | 15             | Fixed       | n/a         | n/a                                   | Feb-27                                 | 74% - 75% | 3                  | 3                  |
| Loan 73   | Senior          | Nov-21           | Richardson, TX     | 13             | Floating    | S+4.1%      | 8.4%                                  | Dec-26                                 | 68%       | 3                  | 3                  |
| Total / W.A. office loans                                 |                 |                  |                    | \$ 715         |             | 3.4%        | 8.0%                                  | Jun-26                                 | n/a       | 3.2                | n/a                |
| <b>Mixed-use &amp; Other</b>                              |                 |                  |                    |                |             |             |                                       |  |           |                    |                    |
| Loan 74   | Senior          | Oct-19           | Brooklyn, NY       | \$ 79          | Floating    | S+4.2%      | 8.5%                                  | Nov-25                                 | 79%       | 3                  | 3                  |
| Loan 75   | Senior          | Jan-22           | New York, NY       | 46             | Floating    | S+3.5%      | 7.8%                                  | Feb-27                                 | 76%       | 3                  | 3                  |
| Loan 76   | Senior          | May-22           | Brooklyn, NY       | 29             | Floating    | S+4.4%      | 8.7%                                  | May-27                                 | 68%       | 3                  | 3                  |
| Loan 77   | Senior          | Apr-24           | South Pasadena, CA | 21             | Fixed       | 15.0%       | 15.0%                                 | Feb-27                                 | 28%       | 3                  | 3                  |
| Loan 78   | Senior          | Aug-21           | Los Angeles, CA    | 16             | Floating    | S+4.6%      | 8.9%                                  | Sep-26                                 | 58%       | 3                  | 3                  |
| Total / W.A. mixed-use & other loans                      |                 |                  |                    | \$ 191         |             | 5.2%        | 9.1%                                  | Aug-26                                 | n/a       | 3.0                | n/a                |
| <b>Hotel</b>  |                 |                  |                    |                |             |             |                                       |  |           |                    |                    |
| Loan 79   | Senior          | Jun-18           | Englewood, CO      | \$ 72          | Floating    | S+3.5%      | 7.8%                                  | Sep-25                                 | 68%       | 3                  | 3                  |
| Total / W.A. hotel loans                                  |                 |                  |                    | \$ 72          |             | 3.5%        | 7.8%                                  | Sep-25                                 | n/a       | 3.0                | n/a                |
| <b>Industrial</b>   |                 |                  |                    |                |             |             |                                       |  |           |                    |                    |
| Loan 80   | Senior          | Jul-22           | Ontario, CA        | \$ 24          | Floating    | S+3.3%      | 8.0%                                  | Aug-27                                 | 66%       | 4                  | 3                  |
| Loan 81   | Senior          | Mar-22           | Commerce, CA       | 12             | Floating    | S+3.3%      | 7.6%                                  | Apr-27                                 | 60%       | 3                  | 3                  |
| Total / W.A. industrial loans                             |                 |                  |                    | \$ 36          |             | 3.3%        | 7.8%                                  | Jun-27                                 | n/a       | 3.7                | n/a                |
| Total / W.A. loan portfolio                               |                 |                  |                    | \$ 2,392       |             | 3.4%        | 7.8%                                  | Jan-27                                 | n/a       | 3.1                | n/a                |
| General CECL reserves                                     |                 |                  |                    | (137)          |             |             |                                       |  |           |                    |                    |
| Total / W.A. loan portfolio, net of general CECL reserves |                 |                  |                    | \$ 2,255       |             |             |                                       |  |           |                    |                    |

\* Loans that are on non-accrual status  
 \$ in millions; as of June 30, 2025, unless otherwise stated; at BRSP share  
 See footnotes in the appendix

# INVESTMENT DETAIL (CONT'D)

## Net Lease Real Estate & Other Real Estate

| <i>(At BRSP share)</i>                                   | Origination date | Collateral type | City, State          | Unde depreciated carrying value | Unde depreciated net carrying value | Q2'25 NOI* | # of properties | Rentable square feet ("RSF") / Units / Keys | W.A. % leased <sup>(17)</sup> | W.A. lease term (yrs) <sup>(18)</sup> |
|--|------------------|-----------------|----------------------|---------------------------------|-------------------------------------|------------|-----------------|---|-------------------------------|---------------------------------------|
| <b>Net lease real estate</b>                             |                  |                 |                      |                                 |                                     |            |                 |   |                               |                                       |
| Net lease 1  | Aug-18           | Industrial      | Various - U.S.       | \$ 292                          | \$ 92                               | \$ 5.0     | 2               | 2,787 RSF                                   | 100%                          | 13.1                                  |
| Net lease 2  | Jul-06           | Office          | Aurora, CO           | 55                              | 26                                  | 1.1        | 1               | 184 RSF                                     | 100%                          | 2.4                                   |
| Net lease 3  | Jun-06           | Office          | Indianapolis, IN     | 39                              | 18                                  | 0.7        | 1               | 338 RSF                                     | 100%                          | 5.5                                   |
| Net lease 4  | Sep-06           | Retail          | Various - U.S.       | 28                              | --                                  | 0.6        | 7               | 320 RSF                                     | 100%                          | 2.6                                   |
| Net lease 5  | Sep-06           | Retail          | Keene, NH            | 7                               | --                                  | 0.1        | 1               | 45 RSF                                      | 100%                          | 3.6                                   |
| Net lease 6  | Sep-06           | Retail          | South Portland, ME   | 5                               | 5                                   | 0.2        | 1               | 53 RSF                                      | 100%                          | 6.6                                   |
| Net lease 7  | Sep-06           | Retail          | Fort Wayne, IN       | 3                               | --                                  | 0.1        | 1               | 50 RSF                                      | 100%                          | 5.2                                   |
| Total / W.A. net lease real estate                       |                  |                 |                      | \$ 429                          | \$ 142                              | \$ 7.8     | 14              | 3,777 RSF                                   | 100%                          | 10.1                                  |
| <b>Other real estate</b>                                 |                  |                 |                      |                                 |                                     |            |                 |   |                               |                                       |
| Other real estate 1                                      | May-25           | Hotel           | San Jose, CA         | \$ 136                          | \$ 136                              | \$ 2.1     | 1               | 541 Keys                                    | 77%                           | n/a                                   |
| Other real estate 2                                      | Sep-14           | Office          | Creve Coeur, MO      | 91                              | --                                  | 2.2        | 7               | 848 RSF                                     | 77%                           | 3.8                                   |
| Other real estate 3 **                                   | Dec-14           | Office          | Warrendale, PA       | 60                              | --                                  | 1.3        | 5               | 496 RSF                                     | 81%                           | 4.7                                   |
| Other real estate 4                                      | Jul-24           | Multifamily     | Arlington, TX        | 39                              | 14                                  | (0.0)      | 1               | 436 Units                                   | 58%                           | n/a                                   |
| Other real estate 5                                      | Dec-23           | Multifamily     | Phoenix, AZ          | 37                              | 17                                  | 0.8        | 1               | 236 Units                                   | 91%                           | n/a                                   |
| Other real estate 6                                      | Nov-24           | Multifamily     | Fort Worth, TX       | 35                              | 19                                  | (0.7)      | 1               | 354 Units                                   | 70%                           | n/a                                   |
| Other real estate 7                                      | Feb-25           | Multifamily     | Mesa, AZ             | 32                              | 13                                  | 0.4        | 1               | 285 Units                                   | 83%                           | n/a                                   |
| Other real estate 8                                      | Jun-23           | Office          | Long Island City, NY | 31                              | 31                                  | 0.4        | 1               | 221 RSF                                     | 31%                           | 3.6                                   |
| Other real estate 9                                      | Jun-23           | Office          | Long Island City, NY | 29                              | 29                                  | (0.1)      | 1               | 128 RSF                                     | 2%                            | 4.7                                   |
| Total / W.A. other real estate                           |                  |                 |                      | \$ 490                          | \$ 256                              | \$ 6.3     | 19              | n/a   | 69%                           | 4.2                                   |
| Total / W.A. net lease real estate and other real estate |                  |                 |                      | \$ 919                          | \$ 398                              | \$ 14.1    | 33              | n/a   | 84%                           | 8.1                                   |

## CRE Debt Securities

*(At BRSP share)*

|   | Carrying value |
|---|----------------|
| <b>CRE debt securities</b>                        |                |
| CRE debt securities (1 investment) <sup>(8)</sup> | \$ 2           |
| Total / W.A. CRE debt securities                  | \$ 2           |

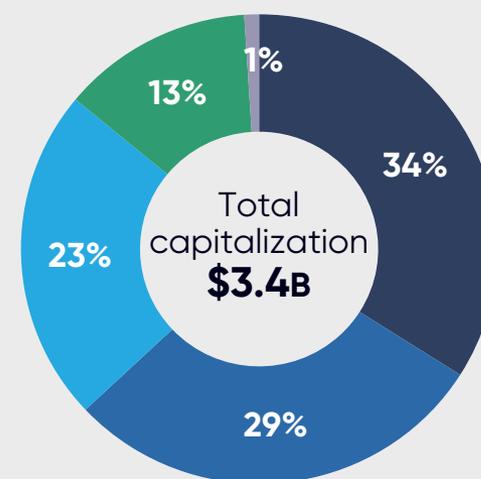
# CAPITALIZATION HIGHLIGHTS

**Diversified capital structure of primarily non-recourse debt and a 2.0x debt-to-equity ratio. Embedded capacity under existing financing facilities including an undrawn corporate revolver and \$1.2B of repurchase facilities availability**

## Key Financial Metrics

|               |  |
|---------------|--|
| <b>\$3.4B</b> | Total capitalization<br><i>(excluding cash)</i>  |
| <b>\$2.3B</b> | Total outstanding debt   |
| <b>\$165M</b> | Corporate revolving credit facility availability<br><i>As of July 25, 2025 (fully undrawn)</i> |
| <b>\$1.2B</b> | Master repurchase facilities availability<br><i>As of July 25, 2025</i>                        |
| <b>2.0x</b>   | Debt-to-equity ratio <sup>(4)</sup>  |
| <b>63%</b>    | Debt-to-asset ratio <sup>(19)</sup>  |
| <b>6.10%</b>  | Blended all-in cost of financing <sup>(5)</sup>  |

## Capital Structure



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

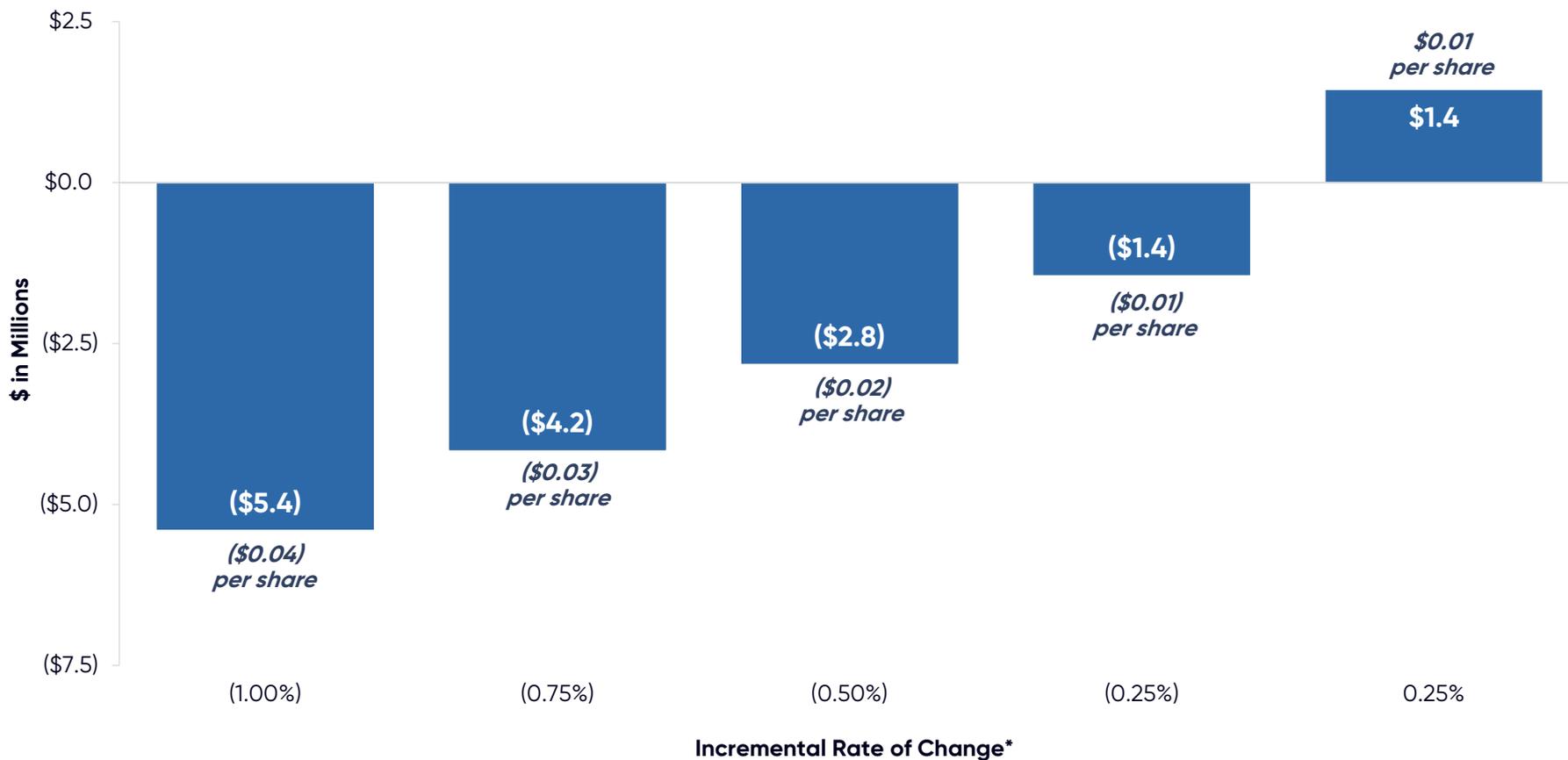
# CAPITALIZATION SUMMARY

| <i>(At BRSP share)</i>                       | Recourse vs. non-recourse <sup>(20)</sup> | W.A. extended maturity <sup>(21)</sup> | W.A. contractual interest rate <sup>(21)</sup> | W.A. all-in COF <sup>(5)</sup> | Outstanding debt (UPB) |
|--|---|--|--|--------------------------------|------------------------|
| <b>Corporate debt</b>                        |   |  |  |                                |                        |
| Corporate revolving credit facility          | Recourse                                  | Jan-27                                 | S + 2.25%                                      | 6.69%                          | \$ -                   |
| <b>Investment-level debt</b>                 |   |  |  |                                |                        |
| Master repurchase facilities                 | Limited recourse                          | Dec-28                                 | S + 2.09%                                      | 6.41%                          | 789,729                |
| Securitization bonds payable (2024-FL2)      | Non-recourse                              | Aug-37                                 | S + 2.47%                                      | 6.79%                          | 583,875                |
| Securitization bonds payable (2021-FL1)      | Non-recourse                              | Aug-38                                 | S + 1.71%                                      | 6.14%                          | 404,532                |
| Mortgage debt – net lease (fixed)            | Non-recourse                              | Sep-31                                 | 4.74%  | 4.74%                          | 286,263                |
| Mortgage debt – other real estate (fixed)    | Non-recourse                              | May-27                                 | 4.40%  | 4.40%                          | 152,753                |
| Other debt                                   | Non-recourse                              | Jul-25                                 | 5.50%  | 5.50%                          | 34,391                 |
| <b>Total / W.A. debt (BRSP share)</b>        |   | <b>Feb-33</b>                          |  | <b>6.10%</b>                   | <b>\$ 2,251,543</b>    |
|  |   |  |  |                                | <b>Book value</b>      |
| Stockholders' equity                         |   |  |  |                                | \$ 994,355             |
| <b>GAAP net book value (BRSP share)</b>      |   |  |  |                                | <b>994,355</b>         |
| Accumulated depreciation and amortization    |   |  |  |                                | 194,282                |
| Non-GAAP impairment of real estate           |   |  |  |                                | (51,472)               |
| <b>Undepreciated book value (BRSP share)</b> |   |  |  |                                | <b>1,137,165</b>       |
| <b>Total capitalization (undepreciated)</b>  |   |  |  |                                | <b>\$ 3,388,708</b>    |

# INTEREST RATE SENSITIVITY

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

**SOFR: 4.32%**  
(As of June 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 judgement 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. It additionally enhances the comparability to our peers who do not hold real estate investments. Undepreciated book value excludes our share of accumulated depreciation and amortization on real estate investments (including related intangible assets and liabilities). Non-GAAP impairment of real estate and foreign currency translation excludes our share of the carrying value (including any related foreign currency translation) 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. Given this potential likelihood, 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 two investments with direct ownership in commercial real estate, five 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

|   | June 30, 2025<br>(Unaudited) | December 31, 2024   |
|---|------------------------------|---------------------|
| <b>Assets</b>   |                              |                     |
| Cash and cash equivalents   | \$ 154,283                   | \$ 302,173          |
| Restricted cash   | 97,399                       | 148,523             |
| Loans and preferred equity held for investment  | 2,392,415                    | 2,518,925           |
| Current expected credit loss reserve  | (136,567)                    | (165,932)           |
| Loans and preferred equity held for investment, net   | 2,255,848                    | 2,352,993           |
| Real estate, net  | 732,776                      | 777,421             |
| Receivables, net  | 46,071                       | 38,732              |
| Deferred leasing costs and intangible assets, net   | 35,454                       | 47,172              |
| Assets held for sale  | 34,284                       | 5,170               |
| Other assets  | 53,366                       | 51,294              |
| <b>Total assets</b>   | <b>\$ 3,409,481</b>          | <b>\$ 3,723,478</b> |
| <b>Liabilities</b>  |                              |                     |
| Securitization bonds payable, net   | \$ 982,198                   | \$ 1,087,074        |
| Mortgage and other notes payable, net   | 483,109                      | 619,055             |
| Credit facilities   | 789,729                      | 785,183             |
| Accrued and other liabilities   | 68,453                       | 82,625              |
| Intangible liabilities, net   | 2,187                        | 2,805               |
| Escrow deposits payable   | 74,748                       | 80,132              |
| Dividends payable   | 20,797                       | 20,793              |
| <b>Total liabilities</b>  | <b>2,421,221</b>             | <b>2,677,667</b>    |
| Commitments and contingencies   |                              |                     |
| <b>Equity</b>   |                              |                     |
| <b>Stockholders' equity</b>   |                              |                     |
| Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively | -                            | -                   |
| Common stock, \$0.01 par value per share  |                              |                     |
| Class A, 950,000,000 shares authorized, 129,993,935 and 129,685,185 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively | 1,300                        | 1,297               |
| Additional paid-in capital  | 2,864,578                    | 2,865,341           |
| Accumulated deficit   | (1,871,523)                  | (1,812,083)         |
| Accumulated other comprehensive loss  | -                            | (6,337)             |
| Total stockholders' equity  | 994,355                      | 1,048,218           |
| Noncontrolling interests in investment entities   | (6,095)                      | (2,407)             |
| Total equity  | 988,260                      | 1,045,811           |
| <b>Total liabilities and equity</b>   | <b>\$ 3,409,481</b>          | <b>\$ 3,723,478</b> |

# CONSOLIDATED STATEMENT OF OPERATIONS

|  | Three Months Ended June 30, |                    |
|--|-----------------------------|--------------------|
|  | 2025                        | 2024               |
| <b>Net interest income</b>   |                             |                    |
| Interest income  | \$ 48,663                   | \$ 63,318          |
| Interest expense   | (31,935)                    | (38,066)           |
| Net interest income  | 16,728                      | 25,252             |
| <b>Property and other income</b>   |                             |                    |
| Property operating income  | 35,668                      | 25,178             |
| Other income   | 1,593                       | 2,921              |
| Total property and other income  | 37,261                      | 28,099             |
| <b>Expenses</b>  |                             |                    |
| Property operating expense   | 16,650                      | 7,903              |
| Transaction, investment and servicing expense  | 562                         | 391                |
| Interest expense on real estate  | 6,765                       | 6,748              |
| Depreciation and amortization  | 10,607                      | 8,953              |
| Increase of current expected credit loss reserve   | 582                         | 39,901             |
| Impairment of operating real estate  | 51,127                      | 45,216             |
| Compensation and benefits (including \$2,913 and \$3,150 of equity-based compensation expense, respectively) | 8,194                       | 9,578              |
| Operating expense  | 2,976                       | 3,008              |
| Total expenses   | 97,463                      | 121,698            |
| <b>Other income</b>  |                             |                    |
| Other loss, net  | (3,362)                     | (142)              |
| Income (loss) before income taxes  | (46,836)                    | (68,489)           |
| Income tax benefit (expense)   | 21,664                      | (194)              |
| <b>Net loss</b>  | <b>(25,172)</b>             | <b>(68,683)</b>    |
| Net loss attributable to noncontrolling interests:   |                             |                    |
| Investment entities  | 2,054                       | 823                |
| <b>Net loss attributable to BrightSpire Capital, Inc. common stockholders</b>                                | <b>\$ (23,118)</b>          | <b>\$ (67,860)</b> |
| <b>Net loss per common share – basic</b>   | <b>\$ (0.19)</b>            | <b>\$ (0.53)</b>   |
| <b>Net loss per common share – diluted</b>   | <b>\$ (0.19)</b>            | <b>\$ (0.53)</b>   |
| <b>Weighted average shares of common stock outstanding – basic</b>   | <b>127,247</b>              | <b>127,986</b>     |
| <b>Weighted average shares of common stock outstanding – diluted</b>   | <b>127,247</b>              | <b>127,986</b>     |

# CONSOLIDATED STATEMENT OF OPERATIONS BY SEGMENT

|  | Three Months Ended June 30, 2025 |                                  |                     | Total              |
|--|----------------------------------|----------------------------------|---------------------|--------------------|
|  | Loan portfolio                   | Net leased and other real estate | Corporate and other |                    |
| <b>Net interest income</b>   |                                  |                                  |                     |                    |
| Interest income  | \$ 48,581                        | \$ 14                            | \$ 68               | \$ 48,663          |
| Interest expense   | (31,563)                         | (68)                             | (304)               | (31,935)           |
| Net interest income (expense)  | 17,018                           | (54)                             | (236)               | 16,728             |
| <b>Property and other income</b>   |                                  |                                  |                     |                    |
| Property operating income  | -                                | 35,668                           | -                   | 35,668             |
| Other income   | -                                | 86                               | 1,507               | 1,593              |
| Total property and other income  | -                                | 35,754                           | 1,507               | 37,261             |
| <b>Expenses</b>  |                                  |                                  |                     |                    |
| Property operating expense   | -                                | 16,650                           | -                   | 16,650             |
| Transaction, investment and servicing expense  | 330                              | 14                               | 218                 | 562                |
| Interest expense on real estate  | -                                | 6,765                            | -                   | 6,765              |
| Depreciation and amortization  | -                                | 10,575                           | 32                  | 10,607             |
| Increase of current expected credit loss reserve                                       | 582                              | -                                | -                   | 582                |
| Impairment of operating real estate  | -                                | 51,127                           | -                   | 51,127             |
| Compensation and benefits  | -                                | -                                | 8,194               | 8,194              |
| Operating expense  | 2                                | 1                                | 2,973               | 2,976              |
| Total expenses   | 914                              | 85,132                           | 11,417              | 97,463             |
| <b>Other income</b>  |                                  |                                  |                     |                    |
| Other gain (loss), net   | 55                               | (3,429)                          | 12                  | (3,362)            |
| <b>Income (loss) before income taxes</b>   | <b>16,159</b>                    | <b>(52,861)</b>                  | <b>(10,134)</b>     | <b>(46,836)</b>    |
| Income tax benefit (expense)   | (106)                            | 21,770                           | -                   | 21,664             |
| <b>Net income (loss)</b>   | <b>16,053</b>                    | <b>(31,091)</b>                  | <b>(10,134)</b>     | <b>(25,172)</b>    |
| Net loss attributable to noncontrolling interests:                                     |                                  |                                  |                     |                    |
| Investment entities  | -                                | 2,054                            | -                   | 2,054              |
| <b>Net income (loss) attributable to BrightSpire Capital, Inc. common stockholders</b> | <b>\$ 16,053</b>                 | <b>\$ (29,037)</b>               | <b>\$ (10,134)</b>  | <b>\$ (23,118)</b> |

# RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

## Reconciliation of consolidated balance sheet to at share balance sheet

|   | As of June 30, 2025 |                     |                               |
|---|---------------------|---------------------|-------------------------------|
|   | Consolidated        | NCI <sup>(22)</sup> | At BRSP share <sup>(23)</sup> |
| <b>Assets</b>   |                     |                     |                               |
| Loans and preferred equity held for investment, net                 | \$ 2,255,848        | \$ -                | \$ 2,255,848                  |
| Real estate, net  | 732,776             | 11,469              | 721,307                       |
| Deferred leasing costs and intangible assets, net                   | 35,454              | 523                 | 34,931                        |
| Assets held for sale  | 34,284              | -                   | 34,284                        |
| Cash, restricted cash, receivables and other assets                 | 351,119             | (5,857)             | 356,976                       |
| <b>Total assets</b>   | <b>\$ 3,409,481</b> | <b>\$ 6,134</b>     | <b>\$ 3,403,347</b>           |
| <b>Liabilities</b>  |                     |                     |                               |
| Securitization bonds payable, net                                   | \$ 982,198          | \$ -                | \$ 982,198                    |
| Mortgage and other notes payable, net                               | 483,109             | 11,350              | 471,759                       |
| Credit facilities   | 789,729             | -                   | 789,729                       |
| Intangible liabilities, net   | 2,187               | 179                 | 2,008                         |
| Other liabilities, escrow deposits payable and dividends payable    | 163,998             | 700                 | 163,298                       |
| <b>Total liabilities</b>  | <b>\$ 2,421,221</b> | <b>\$ 12,229</b>    | <b>\$ 2,408,992</b>           |
| Total equity  | \$ 988,260          | \$ (6,095)          | \$ 994,355                    |
| <b>Total liabilities and equity</b>                                 | <b>\$ 3,409,481</b> | <b>\$ 6,134</b>     | <b>\$ 3,403,347</b>           |
| Total common shares   | 129,994             | 129,994             | 129,994                       |
| GAAP net book value per share                                       | \$ 7.60             | \$ (0.05)           | \$ 7.65                       |
| Accumulated depreciation and amortization <sup>(10)</sup>           | \$ 199,272          | \$ 4,990            | \$ 194,282                    |
| Accumulated depreciation and amortization per share <sup>(10)</sup> | \$ 1.53             | \$ 0.03             | \$ 1.49                       |
| Non-GAAP impairment of real estate <sup>(11)</sup>                  | \$ (55,465)         | \$ (3,993)          | \$ (51,472)                   |
| Non-GAAP impairment of real estate <sup>(11)</sup>                  | \$ (0.43)           | \$ (0.02)           | \$ (0.40)                     |
| Undepreciated book value  | \$ 1,132,067        | \$ (5,098)          | \$ 1,137,165                  |
| Undepreciated book value per share                                  | \$ 8.71             | \$ (0.04)           | \$ 8.75                       |

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

## Reconciliation of GAAP net book value to undepreciated book value

|   | <b>As of June 30, 2025</b> |           |
|---|----------------------------|-----------|
| GAAP net book value (excluding noncontrolling interests in investment entities)           | \$                         | 994,355   |
| Accumulated depreciation and amortization <sup>(10)</sup>                                 |                            | 194,282   |
| Non-GAAP impairment of real estate <sup>(11)</sup>  |                            | (51,472)  |
| Undepreciated book value  | \$                         | 1,137,165 |
| GAAP net book value per share (excluding noncontrolling interests in investment entities) | \$                         | 7.65      |
| Accumulated depreciation and amortization per share <sup>(10)</sup>                       |                            | 1.49      |
| Non-GAAP impairment of real estate per share <sup>(11)</sup>                              |                            | (0.40)    |
| Undepreciated book value per share  | \$                         | 8.75      |
| Total common shares   |                            | 129,994   |

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

## Reconciliation of GAAP net loss to Distributable Earnings and Adjusted Distributable Earnings

|   | <b>Three Months Ended<br/>June 30, 2025</b> |
|---|---|
| Net loss attributable to BrightSpire Capital, Inc. common stockholders                        | \$ (23,118)                                 |
| <i>Adjustments:</i>   |   |
| Non-cash equity compensation expense  | 2,913                                       |
| Depreciation and amortization   | 10,676                                      |
| Net unrealized loss (gain):   |   |
| Impairment of operating real estate, net of associated income tax benefit                     | 28,820                                      |
| Other unrealized loss on investments  | 3,361                                       |
| General CECL reserves   | (18,900)                                    |
| Adjustments related to noncontrolling interests   | (358)                                       |
| Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders          | <u>\$ 3,394</u>                             |
| Distributable Earnings per share <sup>(24)</sup>  | <u>\$ 0.03</u>                              |
| Weighted average number of common shares <sup>(24)</sup>                                      | <u>130,186</u>                              |
|   | <b>Three Months Ended<br/>June 30, 2025</b> |
| Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders          | \$ 3,394                                    |
| <i>Adjustments:</i>   |   |
| Specific CECL reserves  | 19,482                                      |
| Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders | <u>\$ 22,876</u>                            |
| Adjusted Distributable Earnings per share <sup>(24)</sup>                                     | <u>\$ 0.18</u>                              |
| Weighted average number of common shares <sup>(24)</sup>                                      | <u>130,186</u>                              |

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

## Reconciliation of GAAP net loss to NOI

|  | <b>Three Months Ended<br/>June 30, 2025</b> |
|--|---|
| Net loss attributable to BrightSpire Capital, Inc. common stockholders                     | \$ (23,118)                                 |
| <i>Adjustments:</i>  |   |
| Net income attributable to non-net leased and other real estate portfolios <sup>(25)</sup> | (5,917)                                     |
| Net loss attributable to noncontrolling interests in investment entities                   | (2,054)                                     |
| Amortization of above- and below-market lease intangibles                                  | 1   |
| Net interest expense   | 53  |
| Interest expense on real estate  | 6,765                                       |
| Other income   | (86)  |
| Transaction, investment and servicing expense  | 14  |
| Depreciation and amortization  | 10,575                                      |
| Impairment of operating real estate  | 51,127                                      |
| Operating expense  | 1   |
| Other loss on investments, net   | 3,428                                       |
| Income tax benefit   | (21,770)                                    |
| NOI attributable to noncontrolling interest in investment entities                         | (277)                                       |
| Total NOI attributable to BrightSpire Capital, Inc. common stockholders                    | <u>\$ 18,742</u>                            |

# FOOTNOTES

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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 June 30, 2025
2. Includes unrestricted cash, availability under the corporate revolving credit facility and \$54 million of approved and undrawn borrowings available on our credit facilities as of July 25, 2025
3. As of July 25, 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 June 30, 2025 and is weighted on outstanding debt (UPB); excludes amortization of financing costs
6. Based on annualized Q2'25 quarterly dividend of \$0.16/share and BRSP closing share price of \$4.91 as of July 25, 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 seven 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 June 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 June 30, 2025
14. Represents loan fundings related to the existing loan portfolio as of June 30, 2025
15. During the second quarter of 2025, the Company acquired legal title to one hotel property in San Jose, California via foreclosure, which is included in real estate, net on the Company's consolidated balance sheet. Prior to the acquisition, the senior loan investment was on nonaccrual status
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 June 30, 2025 and is weighted by undepreciated carrying value
18. Based on in-place leases (defined as occupied and paying leases) as of June 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](http://www.brightspire.com).

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THANK YOU

