UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 27, 2026

BrightSpire Capital, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**001-38377**	**38-4046290**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

590 Madison Avenue, 33rd Floor
New York, NY 10022
(Address of Principal Executive Offices, Including Zip Code)

Registrant's telephone number, including area code: **(212) 547-2631**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule l4a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A common stock, par value $0.01 per share	**BRSP**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐
If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On October 27, 2026, BrightSpire Capital, Inc. (the "Company") issued a press release announcing its financial position as of September 30, 2026 and its financial results for the third quarter ended September 30, 2026. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On October 27, 2026, the Company made available a Supplemental Financial Disclosure Presentation for the third quarter ended September 30, 2026 on the Company's website at www.brightspire.com. A copy of the Supplemental Financial Disclosure Presentation is furnished herewith as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

In accordance with General Instructions B.2 and B.6 of Form 8-K, the information included in Item 2.02 and Item 9.01 of this Current Report on Form 8-K (including Exhibits 99.1 and 99.2 hereto), shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Use of Website to Distribute Material Company Information

The Company's website address is www.brightspire.com. The Company uses its website as a channel of distribution for important company information. Important information, including press releases, analyst presentations and financial information regarding the Company, is routinely posted on and accessible on the Shareholders subpage of its website, which is accessible by clicking on the tab labeled "Shareholders" on the website home page. The Company also uses its website to expedite public access to time-critical information regarding the Company in advance of or in lieu of distributing a press release or a filing with the U.S. Securities and Exchange Commission disclosing the same information. Therefore, investors should look to the Shareholders subpage of the Company's website for important and time-critical information. Visitors to the Company's website can also register to receive automatic e-mail and other notifications alerting them when new information is made available on the Shareholders subpage of the website.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being furnished herewith to this Current Report on Form 8-K.

Exhibit No.	Description
99.1	Press Release, dated October 27, 2026
99.2	Supplemental Financial Disclosure Presentation for the third quarter ended September 30, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 27,2026

BRIGHTSPIRE CAPITAL, INC.

By: /s/ David A. Palamé
Name: David A. Palamé
Title: General Counsel & Secretary

Exhibit 99.1

BrightSpire Capital, Inc. Announces Third Quarter 2026 Financial Results

NEW YORK, October 27, 2026 – BrightSpire Capital, Inc. (NYSE: BRSP) ("BrightSpire Capital" or the "Company") today announced its financial results for the third quarter 2026 and certain updates. The Company reported third quarter 2026 GAAP net income attributable to common stockholders of $46.9 million, or $0.37 per share, Distributable Earnings of $10.3 million, or $0.08 per share, and Adjusted Distributable Earnings of $17.8 million, or $0.14 per share. The Company reported GAAP net book value of $7.08 per share and undepreciated book value of $7.87 per share as of September 30, 2026.

Michael J. Mazzei, Chief Executive Officer, commented, "The Company had a productive third quarter despite market volatility and a challenging capital markets backdrop. Highlights include the execution of our fifth CLO and second of 2026. This puts our CLO liabilities at nearly two thirds of our loan portfolio financing. We also closed on the sale of our largest asset, the triple net lease distribution centers and remain focused on further reducing our watchlist and REO exposure."

Andrew E. Witt, President & Chief Operating Officer, commented, "We had a strong quarter of loan originations with $272 million of committed capital closed and an additional $66 million closed or in-execution subsequent to quarter end. We also saw a reduction in REO exposure. As of today, our loan book stands at approximately $3.1 billion, up over 30% year-over-year, while also improving the overall composition of our middle market focused loan portfolio."

Supplemental Financial Report

A Third Quarter 2026 Supplemental Financial Report is available on the Shareholders – Events and Presentations section of the Company's website at www.brightspire.com. This information will be furnished to the SEC in a Current Report on Form 8-K.

We refer to "Distributable Earnings" and "Adjusted Distributable Earnings", which are non-GAAP financial measures, in this release. A reconciliation to net income/(loss) attributable to BrightSpire Capital common stockholders, the most directly comparable GAAP measure, is included in our full detailed Third Quarter 2026 Supplemental Financial Report and is available on our website at www.brightspire.com.

Third Quarter 2026 Conference Call

The Company will conduct a conference call to discuss the results on Wednesday, October 28, 2026, at 10:00 a.m. ET / 7:00 a.m. PT. To participate in the event by telephone, please dial (833) 821-4389 ten minutes prior to the start time (to allow time for registration). International callers should dial (412) 652-1257. The call will also be broadcast live over the Internet and can be accessed on the 'Shareholders' section of the Company's website at www.brightspire.com. A webcast of the call will be available for 90 days on the Company's website.

For those unable to participate during the live call, a replay will be available starting October 28, 2026, at 1:00 p.m. ET / 10:00 a.m. PT, through November 4, 2026, at 11:59 p.m. ET / 8:59 p.m. PT. To access the replay, dial (844) 512-2921 and use conference ID code 10212142. International callers should dial (412) 317-6671 and enter the same conference ID.

Dividend Announcement

On September 14, 2026, the Company's Board of Directors declared a quarterly cash dividend of $0.16 per share to holders of Class A common stock for the third quarter of 2026, which was paid on October 14, 2026, to common stockholders of record as of September 30, 2026.

About BrightSpire Capital, Inc.

BrightSpire Capital, Inc. (NYSE: BRSP) is internally managed and one of the largest publicly traded commercial real estate (CRE) credit REITs, focused on originating, acquiring, financing and managing a diversified portfolio consisting primarily of CRE debt investments predominantly in the United States. CRE debt investments primarily consist of first mortgage loans, which we expect to be the primary investment strategy. BrightSpire Capital is organized as a Maryland corporation and taxed as a REIT for U.S. federal income tax purposes. For additional information regarding the Company and its management and business, please refer to www.brightspire.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the

use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond our control, and may cause actual results to differ significantly from those expressed in any forward-looking statement. Among others, the following uncertainties and other factors could cause actual results to differ from those set forth in the forward-looking statements: operating costs and business disruption may be greater than expected; the Company's operating results may differ materially from the information presented in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as well as in the Company’s other filings with the Securities and Exchange Commission; defaults by borrowers in paying debt service on outstanding indebtedness; borrowers’ abilities to manage and stabilize properties; deterioration in the performance of the properties securing our investments (including the impact of higher interest expense, depletion of interest and other reserves or payment-in-kind concessions in lieu of current interest payment obligations, population shifts and migration, reduced demand for office, multifamily, hospitality or retail space) that may cause deterioration in the performance of our investments and, potentially, principal losses to us; the fair value of the Company's investments may be subject to uncertainties (including impacts associated with inflationary trends, the volatility of interest rates and credit spreads, increased market volatility affecting commercial real estate businesses and public securities); the Company's use of leverage and interest rate mismatches between the Company’s assets and borrowings could hinder its ability to make distributions and may significantly impact its liquidity position; the timing of and ability to generate additional liquidity and deploy available liquidity, including in senior mortgage loans; whether the Company will achieve its anticipated Distributable Earnings per share (as adjusted), or maintain or produce higher Distributable Earnings per share (as adjusted) in the near term or ever; the Company’s ability to maintain or grow the dividend at all in the future; adverse impacts on the Company's corporate revolver, including covenant compliance and borrowing base capacity; adverse impacts on the Company's liquidity, including available capacity under and margin calls on master repurchase facilities; lease payment defaults or deferrals, demands for protective advances and capital expenditures; the ability of the Company to refinance certain mortgage debt on similar terms to those currently existing or at all; the ability to execute CRE CLO’s on a go forward basis, including at a reduced cost of capital; whether transactions under letter of intent or contract will close on expected terms, in the expected time period or at all; the impact of legislative, regulatory, tax and competitive changes, regime changes and the actions of government authorities and in particular those affecting the commercial real estate finance and mortgage industry or our business; and the ongoing impacts of global geopolitical uncertainties and unforeseen public health crises on the real estate market. The foregoing list of factors is not exhaustive. Additional information about these and other factors can be found in Part I, Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as well as in BrightSpire Capital’s other filings with the Securities and Exchange Commission.

We caution investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this press release. BrightSpire Capital is under no duty to update any of these forward-looking statements after the date of this press release, nor to conform prior statements to actual results or revised expectations, and BrightSpire Capital does not intend to do so.

Investor Relations

BrightSpire Capital, Inc.
Addo Investor Relations
Anne McGuinness
310-829-5400
brsp@addo.com

Exhibit 99.2

OCTOBER 27, 2026

BRIGHTSPIRE CAPITAL

SUPPLEMENTAL FINANCIAL REPORT

THIRD QUARTER 2026



CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond our control, and may cause actual results to differ significantly from those expressed in any forward-looking statement. Among others, the following uncertainties and other factors could cause actual results to differ from those set forth in the forward-looking statements: operating costs and business disruption may be greater than expected; the Company's operating results may differ materially from the information presented in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as well as in the Company's other filings with the Securities and Exchange Commission; defaults by borrowers in paying debt service on outstanding indebtedness; borrowers' abilities to manage and stabilize properties; deterioration in the performance of the properties securing our investments (including the impact of higher interest expense, depletion of interest and other reserves or payment-in-kind concessions in lieu of current interest payment obligations, population shifts and migration, reduced demand for office, multifamily, hospitality or retail space) that may cause deterioration in the performance of our investments and, potentially, principal losses to us; the fair value of the Company's investments may be subject to uncertainties (including impacts associated with inflationary trends, the volatility of interest rates and credit spreads, increased market volatility affecting commercial real estate businesses and public securities); the Company's use of leverage and interest rate mismatches between the Company's assets and borrowings could hinder its ability to make distributions and may significantly impact its liquidity position; the timing of and ability to generate additional liquidity and deploy available liquidity, including in senior mortgage loans; whether the Company will achieve its anticipated Distributable Earnings per share (as adjusted), or maintain or produce higher Distributable Earnings per share (as adjusted) in the near term or ever; the Company's ability to maintain or grow the dividend at all in the future; adverse impacts on the Company's corporate revolver, including covenant compliance and borrowing base capacity; adverse impacts on the Company's liquidity, including available capacity under and margin calls on master repurchase facilities; lease payment defaults or deferrals, demands for protective advances and capital expenditures; the ability of the Company to refinance certain mortgage debt on similar terms to those currently existing or at all; the ability to execute CRE CLO's on a go forward basis, including at a reduced cost of capital; whether transactions under letter of intent or contract will close on expected terms, in the expected time period or at all; the impact of legislative, regulatory, tax and competitive changes, regime changes and the actions of government authorities and in particular those affecting the commercial real estate finance and mortgage industry or our business; and the ongoing impacts of global geopolitical uncertainties and unforeseen public health crises on the real estate market. The foregoing list of factors is not exhaustive. Additional information about these and other factors can be found in Part I, Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as well as in BrightSpire Capital's other filings with the Securities and Exchange Commission.

We caution investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this presentation. BrightSpire Capital is under no duty to update any of these forward-looking statements after the date of this presentation, nor to conform prior statements to actual results or revised expectations, and BrightSpire Capital does not intend to do so.

COMPANY HIGHLIGHTS

BrightSpire Capital, Inc. ("BRSP" or the "Company") is a large publicly-traded, diversified and internally-managed commercial real estate credit REIT

Diversified Portfolio

$3.8B
Total At-Share Assets (Undepreciated)

$3.1B
Total Loan Portfolio (**111** Total Loans)

98%
Floating-Rate Loan Portfolio

$28M
Average Loan Size

81%
<$50M Loan Size (Based on Carrying Value)

7.4%
W.A. Unlevered All-in Yield[1]
W.A. Cash Coupon **3.3%**

Liquidity & Capitalization

$181M
Total Liquidity[2]

$106M
Total Unrestricted Cash* (or **$0.85** per share)[3]

$75M
Corporate Revolver Availability[3]

$1.4B
Master Repurchase Facilities Availability[3]

2.7x
Debt-to-Equity Ratio[4]

5.75%
W.A. All-in Cost of Financing[5]

Financial Results

$0.14
Q3'26 Adjusted Distributable Earnings Per Share**
(**7.1%** Adjusted Distributable Earnings Yield on Undepreciated Book Value)[6]

$0.16
Q3'26 Quarterly Dividend Per Share

$1.0B
Undepreciated Book Value***

$7.87
Undepreciated Book Value Per Share***

BRIGHTSPIRE CAPITAL

* Unrestricted cash includes the expected net proceeds from the sale of the Fort Worth, TX multifamily REO property, which closed in Oct-26
** Refer to the Appendix for a definition and reconciliation to GAAP net income (loss)
*** Refer to the Appendix for a definition and reconciliation to GAAP net book value
As of September 30, 2026, unless otherwise stated; at BRSP share
See footnotes in the appendix

SUMMARY RESULTS & SUBSEQUENT EVENTS UPDATE

FINANCIAL RESULTS	• GAAP Net Income of $46.9 million and **$0.37 per share** • Distributable Earnings of $10.3 million and **$0.08 per share** • Adjusted Distributable Earnings of $17.8 million and **$0.14 per share** • Declared and paid a dividend of $0.16 per share for Q3'26 • GAAP net book value **increased by $0.27 per share to $7.08 per share** at Q3'26 from $6.81 per share at Q2'26 primarily driven by the GAAP gain on the sale of the NNN industrial asset and share repurchases, offset by the increase in CECL reserves and real estate impairments • Undepreciated book value of **$7.87 per share**
LIQUIDITY & CAPITALIZATION	• **$181 million** of available liquidity ($106 million of unrestricted cash* and $75 million of revolver capacity)[3] • Subsequent to Q3'26, closed a **$960 million CLO** with an 88.0% advance rate and S+1.54% cost of funds (pre-transaction costs); includes **$100 million of available ramp-up proceeds** and a 2.5-year reinvestment period • **$2.35 billion** of total master repurchase facility capacity with **$1.4 billion** of availability[3] • Repurchased **2.1 million shares** or $9.9 million of Class A common stock at a blended price of $4.81 per share
NET DEPLOYMENT ACTIVITY	• **$193 million of positive net deployment during Q3'26**** • Q3'26 committed **$272 million** of capital across 7 new senior loans • Subsequent to Q3'26, committed **$66 million** of capital across 2 new senior loans closed or in-execution[3] • Q3'26 received **$79 million** of repayment proceeds across 4 loans

BRIGHTSPIRE CAPITAL

* Unrestricted cash includes the expected net proceeds from the sale of the Fort Worth, TX multifamily REO property, which closed in Oct-26
** Net deployment represents total committed capital less repayment proceeds
As of September 30, 2026, unless otherwise stated; at BRSP share; per share data may differ due to rounding
See footnotes in the appendix

SUMMARY RESULTS & SUBSEQUENT EVENTS UPDATE (CONT'D)

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

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

* Based on current senior loan financing as of October 23, 2026 and reflects the close of BRSP 2026-FL4 as well as the collapse of BRSP 2024-FL2
As of September 30, 2026, unless otherwise stated; at BRSP share; per share data may differ due to rounding
See footnotes in the appendix

FINANCIAL OVERVIEW

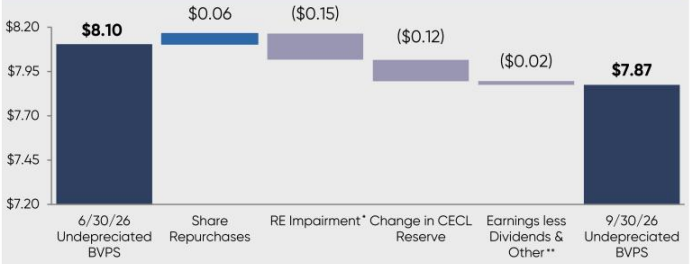
Key Financial Metrics

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

Capital Structure



Undepreciated Book Value Per Share Bridge



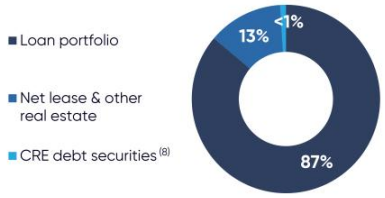
BRIGHTSPIRE CAPITAL

* Primarily related to the sales of the NNN industrial asset and two multifamily REO assets
** Other includes equity-based compensation and other OCI adjustments
As of September 30, 2026, unless otherwise stated; at BRSP share; per share data may differ due to rounding
See footnotes in the appendix

PORTFOLIO OVERVIEW

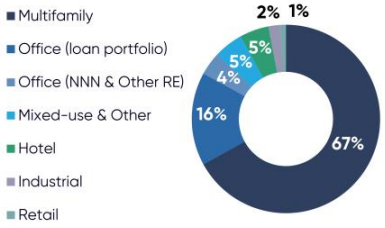
Investment Type

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



Property Type

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



Portfolio Overview

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

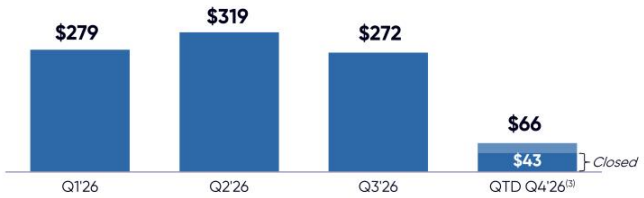
Above charts exclude the impact of CECL reserves. In addition, "Property Type" chart excludes CRE debt securities
$ in millions, except per share data; as of September 30, 2026; at BRSP share; per share data may differ due to rounding
See footnotes in the appendix

LOAN ORIGINATION HIGHLIGHTS (2026)

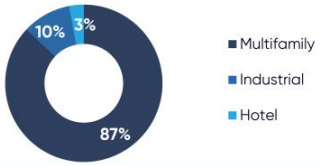
Key Metrics

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

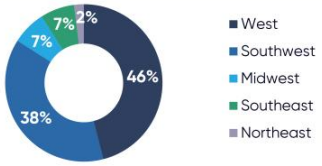
Originations by Quarter



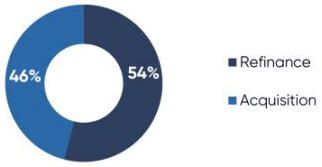
Property Type (YTD 2026)



Region (YTD 2026)



Acquisition vs. Refinance (YTD 2026)



BRIGHTSPIRE CAPITAL

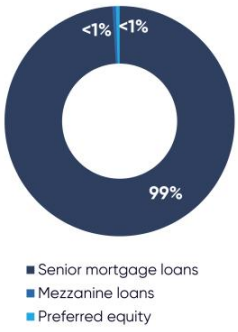
Above charts based on YTD 2026 total committed capital
$ in millions. As of September 30, 2026, unless otherwise stated; at BRSP share; amounts may differ due to rounding
See footnotes in the appendix

LOAN PORTFOLIO OVERVIEW

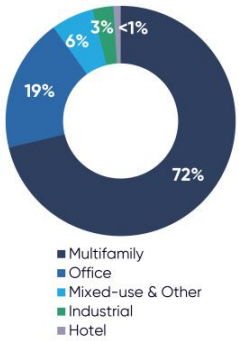
Overview

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

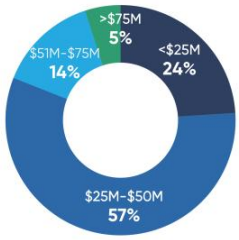
Investment Type



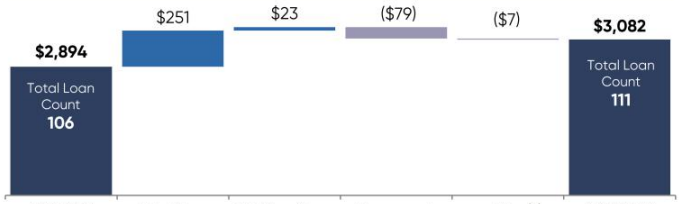
Property Type



Loan Size Diversification



Loan Portfolio Activity



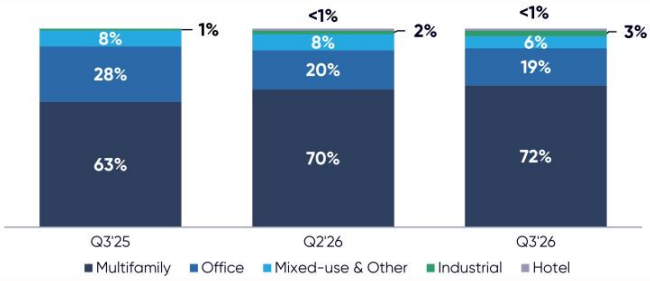
BRIGHTSPIRE CAPITAL

Above charts based on GAAP gross carrying value and excludes the impact of CECL reserves
$ in millions, unless otherwise stated; as of September 30, 2026, unless otherwise stated; at BRSP share
See footnotes in the appendix

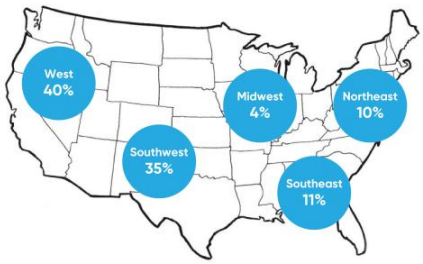
LOAN PORTFOLIO DIVERSIFICATION

	Collateral Type				Region Exposure as a % of Carrying Value				
(At BRSP share)	Number of investments	Average investment size	Carrying value	% of carrying value	W	SW	SE	NE	MW
Multifamily	84	$ 26	$ 2,219	72%	30%	27%	10%	2%	2%
Office	18	32	572	19%	6%	7%	1%	4%	--
Mixed-use & Other	5	37	184	6%	2%	--	--	4%	--
Industrial	3	28	83	3%	1%	1%	--	--	1%
Hotel	1	24	24	<1%	--	--	--	--	1%
Total	**111**	**$ 28**	**$ 3,082**	**100%**	**40%**	**35%**	**11%**	**10%**	**4%**
General CECL reserves			(107)						
Total – Net of general CECL reserves			**$ 2,975**						

Collateral Type Migration



Region



BRIGHTSPIRE CAPITAL

Above charts based on GAAP gross carrying value and excludes the impact of CECL reserves
$ in millions; as of September 30, 2026; at BRSP share; percentages may differ due to rounding

LOAN PORTFOLIO SUMMARY

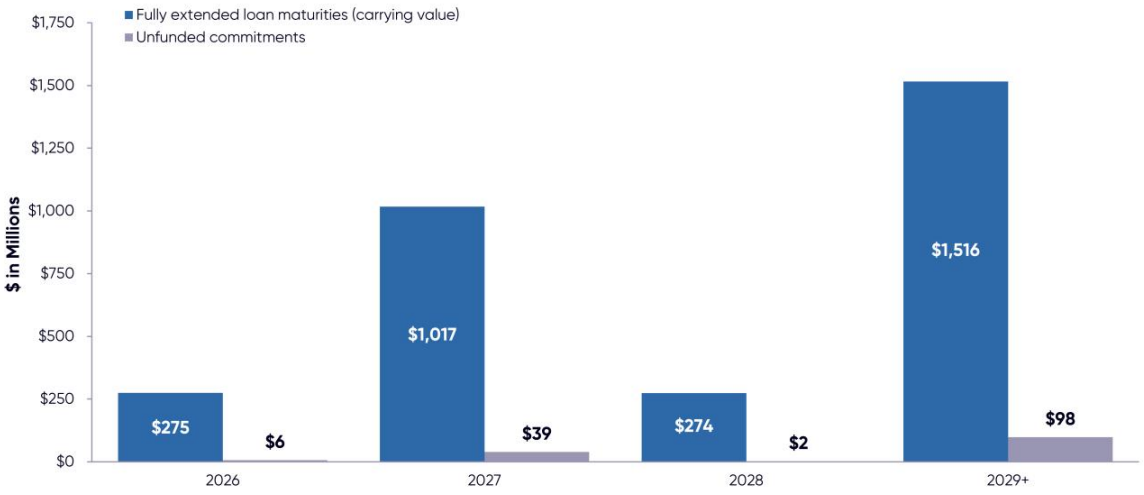
(At BRSP share)	Number of investments	Carrying value	% of carrying value	Net carrying value	W.A. unlevered all-in yield[1]	W.A. extended term (years)[13]
Floating rate						
Senior mortgage loans	98	$ 3,018,951	98%	$ 664,380	7.2%	2.5
Total / W.A. floating rate	**98**	**3,018,951**	**98%**	**664,380**	**7.2%**	**2.5**
Fixed rate						
Senior mortgage loans	1	28,781	1%	28,781	20.0%	0.0
Mezzanine loans	1	15,105	< 1%	15,105	--	0.4
Preferred equity	11	19,488	< 1%	19,488	14.3%	0.4
Total / W.A. fixed rate	**13**	**63,374**	**2%**	**63,374**	**13.5%**	**0.2**
Total / W.A.	**111**	**$ 3,082,324**	**100%**	**$ 727,754**	**7.4%**	**2.5**
General CECL reserves		(107,244)		(107,244)		
Total / W.A. – Net of general CECL reserves		**$ 2,975,081**		**$ 620,510**		

$ in thousands; as of September 30, 2026; at BRSP share
See footnotes in the appendix

LOAN PORTFOLIO MATURITIES

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

Fully Extended Loan Maturities[13]

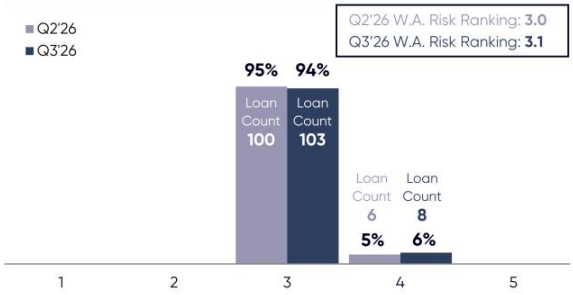


BRIGHTSPIRE CAPITAL

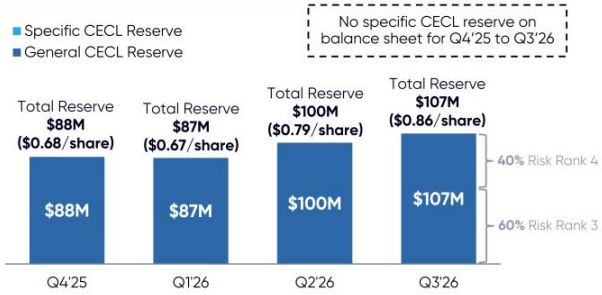
Above chart based on GAAP gross carrying value and excludes the impact of CECL reserves
As of September 30, 2026, unless otherwise stated; at BRSP share
See footnotes in the appendix

LOAN PORTFOLIO RISK RANKINGS & CECL RESERVE

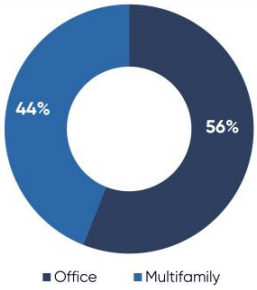
Risk Ranking Overview



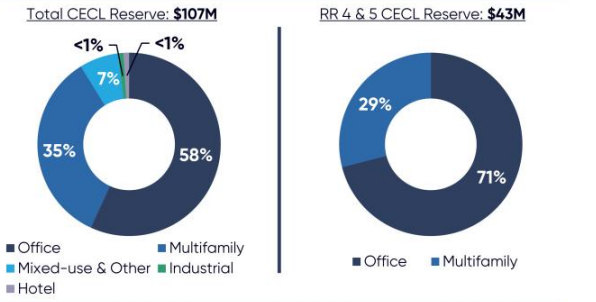
CECL Reserve Overview



Risk Rank 4 & 5 by Collateral Type



CECL Reserve by Collateral Type



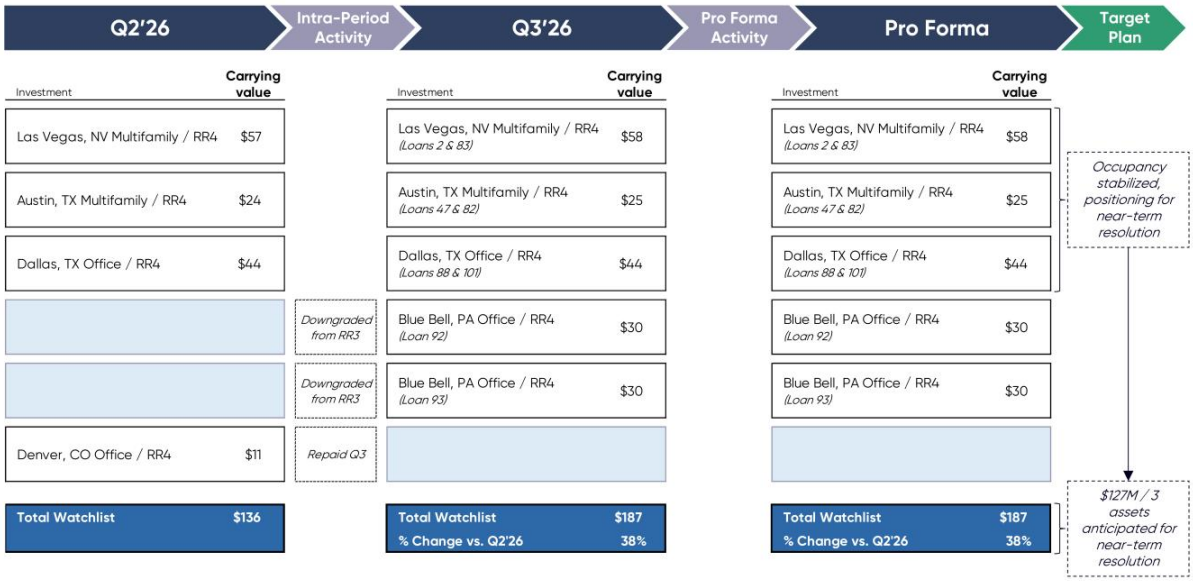
BRIGHTSPIRE CAPITAL

Above charts based on GAAP gross carrying value and excludes the impact of CECL reserves, unless otherwise stated
As of September 30, 2026, unless otherwise stated; at BRSP share

LOAN PORTFOLIO WATCH LIST MIGRATION

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

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



BRIGHTSPIRE CAPITAL

Above chart based on GAAP gross carrying value and excludes the impact of CECL reserves
$ in millions. As of September 30, 2026, unless otherwise stated; at BRSP share

LOAN PORTFOLIO WATCH LIST LOANS (Q3'26)

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

* Carrying value includes $0.9M related to a preferred equity investment (Loan 83) as the Company holds both the senior and junior positions; all other metrics reflect the senior loan only
** Carrying value includes $1.5M related to a preferred equity investment (Loan 82) as the Company holds both the senior and junior positions; all other metrics reflect the senior loan only
*** Carrying value includes $2.7M related to a preferred equity investment (Loan 101) as the Company holds both the senior and junior positions; all other metrics reflect the senior loan only
As of September 30, 2026, unless otherwise stated; at BRSP share. See footnotes in the appendix

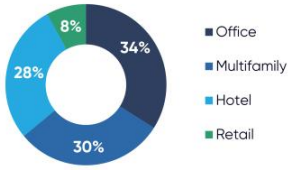
NET LEASE REAL ESTATE & OTHER REAL ESTATE SUMMARY

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

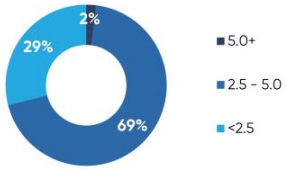
Region



Property Type



W.A. Remaining Lease Term[18]



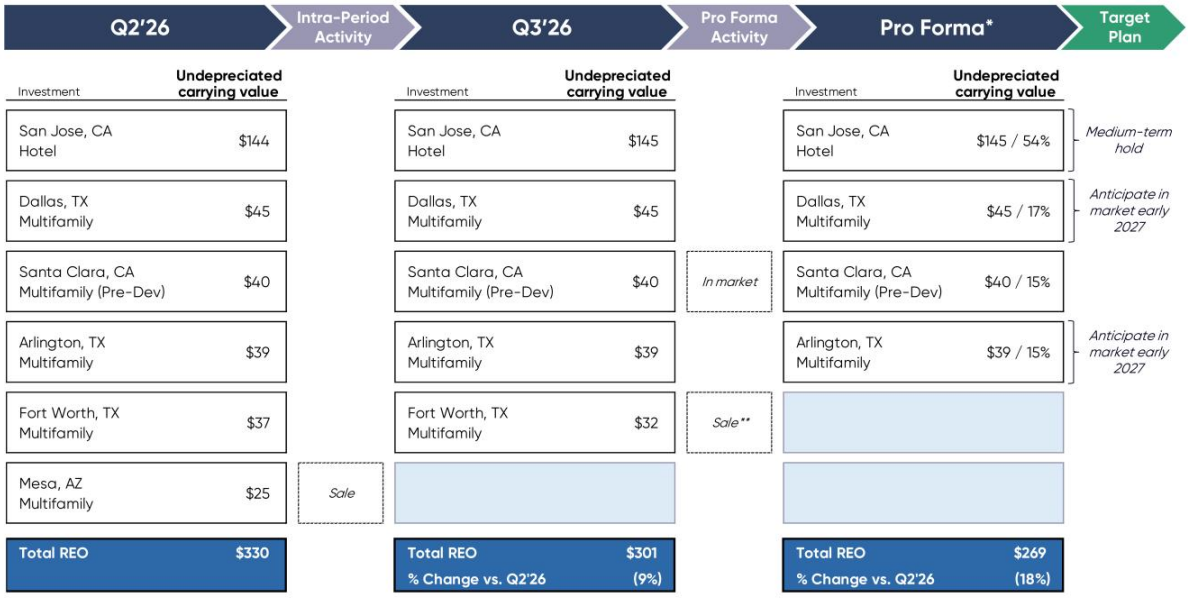
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* Q3'26 NOI excludes approximately $4.6M of NOI related to the sale of the NNN industrial property and the Mesa, AZ multifamily REO property, which were both sold during the third quarter of 2026
** Includes $301M of undepreciated ("undep.") carrying value related to five REO assets and $86M of undep. carrying value related to one equity investment
Above charts based on undepreciated carrying value; $ and RSF in thousands; as of September 30, 2026, unless otherwise stated; at BRSP share
See footnotes in the appendix

REAL ESTATE OWNED MIGRATION

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

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



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* Pro forma adjusted for anticipated sales
** Subsequent to the third quarter 2026, sold the Fort Worth, TX multifamily REO asset
Above chart based on undepreciated carrying value
$ in millions. As of September 30, 2026, unless otherwise stated; at BRSP share

REAL ESTATE OWNED (Q3'26)

Investment	San Jose, CA (Other RE 1)	Dallas, TX (Other RE 3)	Santa Clara, CA (Other RE 4)	Arlington, TX (Other RE 5)	Fort Worth, TX (Other RE 6)*
Acquisition Date	May 2025	January 2026	July 2025	July 2024	November 2024
Collateral	Hotel / 541 Keys	Multifamily / 624 Units	Multifamily (Pre-development)	Multifamily / 436 Units	Multifamily / 354 Units
Collateral Basis	$268k / Key	$72k / Unit	n/a	$89k / Unit	$90k / Unit
Undepreciated Carrying Value	$145M	$45M	$40M	$39M	$32M
Outstanding Debt	--	--	$33M	$26M	$5M
Undepreciated Net Carrying Value	$145M	$45M	$6M	$14M	$27M
W.A. % Leased[17]	81%	55%	n/a	89%	90%

* Subsequent to the third quarter 2026, sold the Fort Worth, TX multifamily REO asset
As of September 30, 2026, unless otherwise stated; at BRSP share; amounts may differ due to rounding
See footnotes in the appendix

SELECT NNN ASSETS (Q3'26)

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

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

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* Debt matured August 2026. As a result, the mortgage note payable is currently accruing default interest at a per annum rate of 4.00% in addition to the contractual interest rate of 4.08%. The Company is currently in negotiation with the tenant for TI / extension package. In addition, we are currently negotiating an extension with our lender

As of September 30, 2026, unless otherwise stated; at BRSP share; amounts may differ due to rounding

See footnotes in the appendix

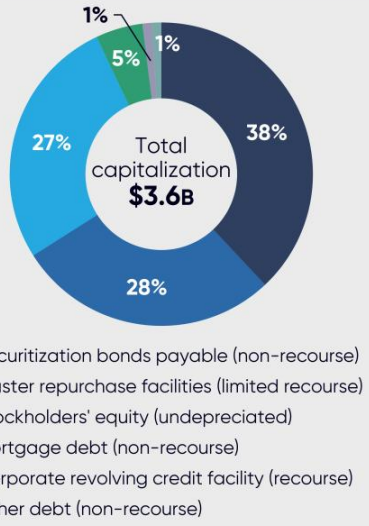
CAPITALIZATION HIGHLIGHTS

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

Key Financial Metrics

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

Capital Structure



CAPITALIZATION SUMMARY

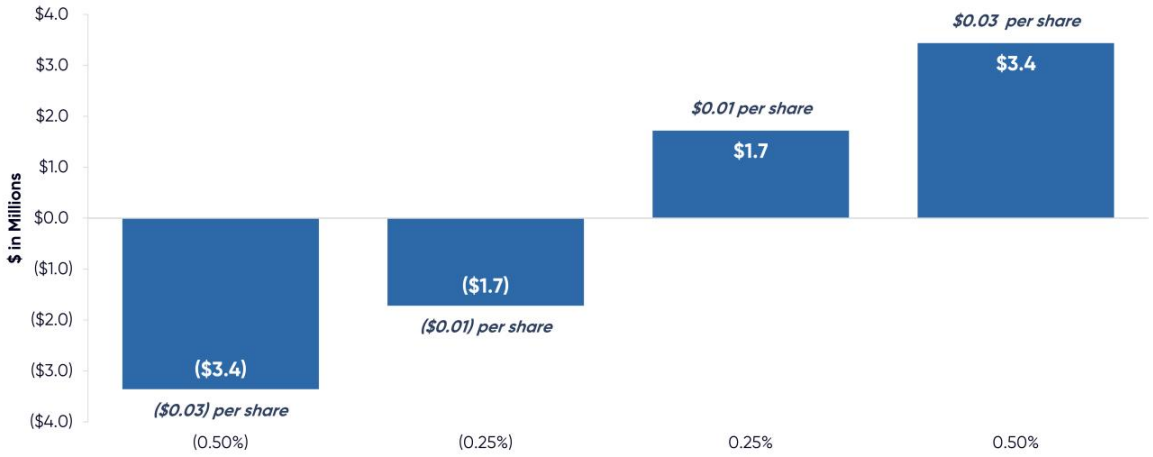
(At BRSP share)	Recourse vs. non-recourse[20]	W.A. extended maturity[21]	W.A. contractual interest rate[21]	W.A. all-in COF[5]	Outstanding debt (UPB)
Corporate debt					
Corporate revolving credit facility	Recourse	Dec-28	S + 2.25%	6.16%	$ 45,000
Investment-level debt					
Securitization bonds payable (2026-FL3)	Non-recourse	Aug-43	S + 1.69%	5.60%	833,237
Securitization bonds payable (2024-FL2)	Non-recourse	Aug-37	S + 2.51%	6.43%	537,785
Master repurchase facilities	Limited recourse	Sep-29	S + 1.80%	5.71%	1,014,853
Mortgage debt – net lease (fixed)	Non-recourse	Feb-27	4.69%	4.69%	83,447
Mortgage debt – other real estate (fixed)	Non-recourse	Dec-28	4.47%	4.47%	90,642
Other debt	Non-recourse	Jul-28	5.50%	5.50%	33,347
Total / W.A. debt (BRSP share)		**Jul-35**		**5.75%**	**$ 2,638,311**
					Book value
Stockholders' equity					$ 883,092
GAAP net book value (BRSP share)					**883,092**
Accumulated depreciation and amortization					121,826
Non-GAAP impairment of real estate					(23,482)
Undepreciated book value (BRSP share)					**981,436**
Total capitalization (undepreciated)					**$ 3,619,747**

Note: During the third quarter 2026, the Company recorded approximately $2.6M of amortization of deferred financing costs, which implies approximately 26 bps of annualized financing costs on the Company's total debt capacity as of September 30, 2026
$ in thousands; as of September 30, 2026; at BRSP share
See footnotes in the appendix

INTEREST RATE SENSITIVITY

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

SOFR: 3.91%
(As of September 30, 2026)



Incremental Rate of Change*

BRIGHTSPIRE CAPITAL

* Reflects incremental changes to SOFR spot rate as of September 30, 2026
$ in millions, except per share data; as of September 30, 2026; at BRSP share

APPENDIX



BRIGHTSPIRE CAPITAL

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. The weighted average number of common shares includes unvested restricted stock.

We believe NOI to be a useful measure of operating performance of our net leased and other real estate portfolios as they are more closely linked to the direct results of operations at the property level. NOI excludes historical cost depreciation and amortization, which are based on different useful life estimates depending on the age of the properties, as well as adjustments for the effects of real estate impairment and gains or losses on sales of depreciated properties, which eliminate differences arising from investment and disposition decisions. Additionally, by excluding corporate level expenses or benefits such as interest expense, any gain or loss on early extinguishment of debt and income taxes, which are incurred by the parent entity and are not directly linked to the operating performance of the Company's properties, NOI provides a measure of operating performance independent of the Company's capital structure and indebtedness. However, the exclusion of these items as well as others, such as capital expenditures and leasing costs, which are necessary to maintain the operating performance of the Company's properties, and transaction costs and administrative costs, may limit the usefulness of NOI. NOI may fail to capture significant trends in these components of GAAP net income (loss) which further limits its usefulness.

NOI should not be considered as an alternative to net income (loss), determined in accordance with GAAP, as an indicator of operating performance. In addition, our methodology for calculating NOI involves subjective judgment and discretion and may differ from the methodologies used by other companies, when calculating the same or similar supplemental financial measures and may not be comparable with other companies.

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

The Company presents pro rata ("at share" or "at BRSP share") financial information, which is not, and is not intended to be, a presentation in accordance with GAAP. The Company computes pro rata financial information by applying its economic interest to each financial statement line item on an investment-by-investment basis. Similarly, noncontrolling interests' ("NCI") share of assets, liabilities, profits and losses was computed by applying noncontrolling interests' economic interest to each financial statement line item. The Company provides pro rata financial information because it may assist investors and analysts in estimating the Company's economic interest in its investments. However, pro rata financial information as an analytical tool has limitations. Other companies may not calculate their pro rata information in the same methodology, and accordingly, the Company's pro rata information may not be comparable to other companies pro rata information. As such, the pro rata financial information should not be considered in isolation or as a substitute for our financial statements as reported under GAAP, but may be used as a supplement to financial information as reported under GAAP.

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

We present loan-to-value which reflects the initial loan amount divided by the as-is appraised value as of the date the loan was originated. For construction loans, loan-to-value reflects the total commitment amount of the loan divided by the as-completed appraised value, or the total commitment amount of the loan divided by the projected total cost basis.

Senior loans reflect the initial loan amount divided by the as-is value as of the date the loan was originated. Construction senior loans' loan-to-value reflect the total commitment amount of the loan divided by the as completed appraised value, or the total commitment amount of the loan divided by the projected total cost basis.

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

We present risk rankings, which is a supplemental financial disclosure, for loans held for investment. In addition to reviewing loans held for investment for impairment quarterly, we evaluate loans held for investment to determine if a current expected credit losses reserve should be established. In conjunction with this review, we assess the risk factors of each senior and mezzanine loans and preferred equity and assign a risk ranking based on a variety of factors, including, without limitation, underlying real estate performance and asset value, values of comparable properties, durability and quality of property cash flows, sponsor experience and financial wherewithal, and the existence of a risk-mitigating loan structure. Additional key considerations include loan-to-value ratios, debt service coverage ratios, loan structure, real estate and credit market dynamics, and risk of default or principal loss. Based on a five-point scale, our loans held for investment are ranked "1" through "5," from less risk to greater risk, and the rankings are updated quarterly. At the time of origination or purchase, loans held for investment are ranked as a "3" and will move accordingly going forward based on the rankings which are defined as follows:

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

NOTES REGARDING REPORTABLE SEGMENTS

BrightSpire Capital, Inc. ("BRSP", "BrightSpire Capital", the "Company" or "We") currently holds investment interests through the reportable segments below, which are based on how management reviews and manages its business.

Senior and Mezzanine Loans and Preferred Equity ("Loans & Preferred Equity Portfolio" or "Loan Portfolio")
The Company's Loan Portfolio may include senior mortgage loans, mezzanine loans and preferred equity interests ("preferred equity") as well as participations in such loans. The Loan Portfolio may also include acquisition, development and construction loan arrangements accounted for as equity method investments.

- Senior mortgage loans may include junior participations in our originated senior mortgage loans for which we have syndicated the senior participations to other investors and retained the junior participations for our portfolio and contiguous mezzanine loans where we own both the senior and junior loan positions. We believe these investments are more similar to the senior mortgage loans we originate than other loan types given their credit quality and risk profile
- Mezzanine loans may include other subordinated loans
- Preferred equity interests may include related equity participation interests

Net Leased Real Estate and Other Real Estate ("Net Lease and Other Real Estate")
The Company's Net Lease Real Estate investments includes direct investments in commercial real estate principally composed of long-term leases to tenants on a net lease basis, where such tenants are generally responsible for property operating expenses such as insurance, utilities, maintenance, capital expenditures and real estate taxes. Other Real Estate investments includes direct ownership in commercial real estate, with an emphasis on properties with stable cash flow. Net lease and other real estate includes deferred leasing costs and other net intangibles. Other real estate currently consists of one investment with direct ownership in commercial real estate, four additional properties that we acquired through foreclosure or deed-in-lieu of foreclosure and one properties that we consolidate as the primary beneficiary of the VIEs.

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

INVESTMENT DETAIL

Loan Portfolio

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

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

INVESTMENT DETAIL (CONT'D)

Loan Portfolio (Cont'd)

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

INVESTMENT DETAIL (CONT'D)

Loan Portfolio (Cont'd)

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

BRIGHTSPIRE CAPITAL

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

INVESTMENT DETAIL (CONT'D)

Net Lease Real Estate & Other Real Estate

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

* NOI excludes approximately $4.6M of NOI related to the NNN industrial property and the Mesa, AZ multifamily REO property, which were both sold in Q3'26
** Represents straight line rent receivable as of September 30, 2026. This is included in "Receivables, net" on our consolidated balance sheet
*** Debt matured Aug-26. As a result, the mortgage note payable is currently accruing default interest at a per annum rate of 4.00% in addition to the contractual interest rate of 4.08%. We are currently in negotiation with the tenant for TI / extension package and are currently negotiating an extension with our lender
**** Related to construction / development project
$ in millions; rentable square feet in thousands; as of September 30, 2026; at BRSP share; see footnotes in the appendix

CONSOLIDATED BALANCE SHEET

	September 30, 2026 (Unaudited)	December 31, 2025
Assets		
Cash and cash equivalents	$ 63,601	$ 66,789
Restricted cash	113,996	107,046
Loans and preferred equity held for investment	3,082,324	2,678,315
Current expected credit loss reserve	(106,317)	(87,401)
Loans and preferred equity held for investment, net	2,976,007	2,590,914
Real estate, net	413,044	679,779
Receivables, net	39,495	45,591
Deferred leasing costs and intangible assets, net	3,744	27,646
Assets held for sale	32,012	-
Other assets	25,674	47,065
Total assets	**$ 3,667,573**	**$ 3,564,830**
Liabilities		
Securitization bonds payable, net	$ 1,362,731	$ 977,082
Mortgage and other notes payable, net	210,988	414,060
Credit facilities	1,059,853	1,078,098
Accrued and other liabilities	54,257	64,098
Escrow deposits payable	88,139	82,511
Dividends payable	21,812	20,576
Total liabilities	**2,797,780**	**2,636,425**
Commitments and contingencies		
Equity		
Stockholders' equity		
Preferred stock, $0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	-	-
Common stock, $0.01 par value per share		
Class A, 950,000,000 shares authorized, 124,676,733 and 128,627,246 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	1,247	1,286
Additional paid-in capital	2,838,885	2,863,377
Accumulated deficit	(1,957,040)	(1,926,231)
Total stockholders' equity	883,092	938,432
Noncontrolling interests in investment entities	(13,299)	(10,027)
Total equity	869,793	928,405
Total liabilities and equity	**$ 3,667,573**	**$ 3,564,830**

CONSOLIDATED STATEMENT OF OPERATIONS

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

CONSOLIDATED STATEMENT OF OPERATIONS BY SEGMENT

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

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

Reconciliation of consolidated balance sheet to at share balance sheet

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

In thousands, except per share data; as of September 30, 2026; unaudited; per share data may differ due to rounding
See footnotes in the appendix

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

Reconciliation of GAAP net book value to undepreciated book value

	As of September 30, 2026	As of December 31, 2025
GAAP net book value (excluding noncontrolling interests in investment entities)	$ 883,092	$ 938,432
Accumulated depreciation and amortization[10]	121,826	180,937
Non-GAAP impairment of real estate[11]	(23,482)	(33,617)
Undepreciated book value	$ 981,436	$ 1,085,752
GAAP net book value per share (excluding noncontrolling interests in investment entities)	$ 7.08	$ 7.30
Accumulated depreciation and amortization per share[10]	0.98	1.41
Non-GAAP impairment of real estate per share[11]	(0.19)	(0.26)
Undepreciated book value per share	$ 7.87	$ 8.44
Total outstanding shares – Class A common stock	124,677	128,627

	As of September 30, 2026	As of December 31, 2025
Impairment attributable to BrightSpire Capital, Inc.	$ 15,256	$ 61,620
Adjustments:		
Current year non-GAAP impairment of real estate	(10,135)	(100,961)
Non-GAAP impairment as of prior fiscal year-end	33,617	134,578
Impairment attributable to BrightSpire Capital, Inc.	(15,256)	(61,620)
Non-GAAP impairment of real estate	$ 23,482	$ 33,617

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

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

	Three Months Ended September 30, 2026
Net income attributable to BrightSpire Capital, Inc. common stockholders	$ 46,934
Net income per common share – basic & diluted	$ 0.37
Adjustments:	
Non-cash equity compensation expense	3,581
Depreciation and amortization	4,228
Net unrealized loss (gain):	
Impairment of operating real estate	5,986
General CECL reserves	7,548
Gain on sales of real estate, preferred equity and investments in unconsolidated joint ventures	(60,322)
Adjustments related to noncontrolling interests	2,320
Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	$ 10,275
Distributable Earnings per share[24]	$ 0.08
Weighted average number of common shares[24]	125,796

	Three Months Ended September 30, 2026
Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	$ 10,275
Adjustments:	
Specific CECL reserves	7,490
Adjusted Distributable Earnings attributable to BrightSpire Capital, Inc. common stockholders	$ 17,765
Adjusted Distributable Earnings per share[24]	$ 0.14
Weighted average number of common shares[24]	125,796

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

Reconciliation of GAAP net income to NOI

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

FOOTNOTES

1. In addition to the stated cash coupon rate, unlevered all-in yield includes non-cash PIK interest income and the accrual of origination and exit fees. For W.A. calculations, unlevered all-in yield for the loan portfolio assumes the applicable floating benchmark rate or benchmark floor as of September 30, 2026
2. Includes unrestricted cash, availability under the corporate revolving credit facility as of October 23, 2026
3. As of October 23, 2026
4. Debt-to-equity ratio based on BRSP's share of total outstanding unpaid principal balance ("UPB") divided by total stockholders' equity excluding the impact of accumulated depreciation and amortization on real estate investments and including the impact of non-GAAP impairment of real estate; stockholders' equity excludes noncontrolling interests in investment entities
5. For W.A. calculations, assumes the applicable floating benchmark rate or benchmark floor as of September 30, 2026 and is weighted on outstanding debt (UPB); excludes amortization of financing costs and any default interest currently accruing
6. Based on annualized Q3'26 Adjusted Distributable Earnings of $0.14/share and Undepreciated Book Value per share of $7.87 as of September 30, 2026
7. Reflects general CECL reserve as a % (or bps) of the aggregate commitment amount of the total loan portfolio excluding loans that were evaluated for specific CECL reserves
8. Includes one private equity secondary interest for approximately $1 million
9. Includes cash, restricted cash, net receivables, other assets, accrued and other liabilities, escrow deposits payable and dividends payable
10. Represents net accumulated depreciation and amortization on real estate investments, including related intangible assets and liabilities
11. Reflects non-GAAP impairment of real estate; refer to page 25 for additional disclosure on undepreciated book value
12. Represents the remaining loan term based on the current contractual maturity date of loans and is weighted by carrying value at BRSP share as of September 30, 2026
13. Represents the remaining loan term based on the maximum maturity date assuming all extension options on loans are exercised by the borrower and is weighted by carrying value at BRSP share as of September 30, 2026
14. Initial fundings are presented net of the impact of originations fees
15. Represents loan fundings related to the existing loan portfolio as of September 30, 2026
16. Other includes non-cash payment-in-kind ("PIK") interest income, accrual of origination and exit fees, write downs / charge-offs of CECL reserves and other adjustments
17. Represents the percent leased as of September 30, 2026 and is weighted by undepreciated carrying value; excludes one multifamily property related to a construction/development project
18. Based on in-place leases (defined as occupied and paying leases) as of September 30, 2026 and assumes that no renewal options are exercised. W.A. calculation based on undepreciated carrying value; excludes multifamily and hotel property types
19. Debt-to-asset ratio based on total outstanding UPB at BRSP share divided by total assets at BRSP share excluding the impact of accumulated depreciation and amortization on real estate investments and including the impact of non-GAAP impairment of real estate
20. Subject to customary non-recourse carve-outs
21. W.A. calculation based on outstanding debt (UPB)
22. Represents interests in assets held by third party partners
23. Represents the proportionate share attributed to BRSP based on BRSP's ownership percentage by asset
24. The Company calculates Distributable Earnings (Loss) and Adjusted Distributable Earnings per share, which are non-GAAP financial measures, based on a weighted average number of common shares
25. Net (income) loss attributable to non-net leased and other real estate portfolios includes net (income) loss on our senior and mezzanine loans and preferred equity and corporate and other business segments

COMPANY INFORMATION

BrightSpire Capital (NYSE: BRSP) is internally managed and one of the largest publicly traded commercial real estate (CRE) credit REITs, focused on originating, acquiring, financing and managing a diversified portfolio consisting primarily of CRE debt investments predominantly in the United States. CRE debt investments primarily consist of first mortgage loans, which we expect to be the primary investment strategy. BrightSpire Capital is organized as a Maryland corporation and taxed as a REIT for U.S. federal income tax purposes. For additional information regarding the Company and its management and business, please refer to www.brightspire.com.

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