

The background of the slide is a diagonal split. The left side is a solid dark blue, while the right side features a high-angle, aerial photograph of a city skyline at sunset. The sky is a mix of orange, yellow, and blue, with clouds catching the low light. The city below is densely packed with skyscrapers. Notable buildings include the Gherkin (30 St Mary Axe) in the center-left and the Empire State Building on the right. The overall mood is professional and urban.

Third Quarter 2026

Franklin BSP Realty Trust

Supplemental Information

Important Information

The information herein relates to the Company's business and financial information as of September 30, 2026 and does not reflect subsequent developments.

Risk Factors

Investing in and owning our common stock involves a high degree of risk. For a discussion of these risks, see the section entitled "Risk Factors" in our Annual Report on Form 10-K filed with the SEC on February 25, 2026, and the risk disclosures in our subsequent periodic reports filed with the SEC, including our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.

Forward-Looking Statements

Certain statements included in this presentation are forward-looking statements. Those statements include statements regarding the intent, belief or current expectations of Franklin BSP Realty Trust, Inc. ("FBRT" or the "Company") and may include the assumptions on which such statements are based, and generally are identified by the use of words such as "may," "will," "seeks," "anticipates," "believes," "estimates," "expects," "plans," "intends," "should" or similar expressions. Actual results may differ materially from those contemplated by such forward-looking statements. Factors that could cause actual outcomes to differ materially from our forward-looking statements include macroeconomic factors in the United States including inflation, changing interest rates and economic contraction, impairments in the value of real estate property securing our loans or that we own, the extent of any recoveries on delinquent loans, and the financial stability of our borrowers, and the other factors set forth in the risk factors section of our most recent Form 10-K and Form 10-Q. The extent to which these factors impact us and our borrowers will depend on future developments, which are highly uncertain and cannot be predicted with confidence. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, except as required by law.

Additional Important Information

The summary information provided in this presentation does not purport to be complete and no obligation to update or otherwise revise such information is being assumed. Nothing shall be relied upon as a promise or representation as to the future performance of the Company. This summary is not an offer to sell securities and is not soliciting an offer to buy securities in any jurisdiction where the offer or sale is not permitted. This summary is not advice, a recommendation or an offer to enter into any transaction with us or any of our affiliated funds. There is no guarantee that any of the goals, targets or objectives described in this summary will be achieved.

The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal, ERISA or tax advice or investment recommendations. Investors should also seek advice from their own independent tax, accounting, financial, ERISA, investment and legal advisors to properly assess the merits and risks associated with their investment in light of their own financial condition and other circumstances. The information contained herein is qualified in its entirety by reference to our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. You may obtain a copy of the most recent Annual Report or Quarterly Report by calling (844) 785-4393 and/or visiting www.fbrtreit.com.

This presentation contains information regarding FBRT's financial results that is calculated and presented on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States ("GAAP"), including Distributable Earnings. Please refer to the appendix for the reconciliation of the applicable GAAP financial measures to non-GAAP financial measures.

PAST PERFORMANCE IS NOT A GUARANTEE OR INDICATIVE OF FUTURE RESULTS. INVESTMENTS INVOLVE SIGNIFICANT RISKS, INCLUDING LOSS OF THE ENTIRE INVESTMENT. There is no guarantee that any of the estimates, targets or projections illustrated in this summary will be achieved. Any references herein to any of the Company's past or present investments, portfolio characteristics, or performance, have been provided for illustrative purposes only. It should not be assumed that these investments were or will be profitable or that any future investments will be profitable or will equal the performance of these investments. There can be no guarantee that the investment objective of the Company will be achieved. Any investment entails a risk of loss. An investor could lose all or substantially all of his or her investment. Please refer to our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q for a more complete list of risk factors. The following slides contain summaries of certain financial information about the Company. The information contained in this presentation is summary information that is intended to be considered in the context of our filings with the Securities and Exchange Commission and other public announcements that we may make, by press release or otherwise, from time to time.

FBRT 3Q 2026
Financial Update

01

3Q 2026 Highlights

Earnings

- GAAP net loss of **(\$27.0) million** or **(\$0.41)** per diluted common share or **(\$0.36)** per fully converted share ⁽¹⁾
- Distributable Earnings ⁽²⁾ of **\$3.3 million** or **(\$0.02)** per fully converted share ⁽¹⁾
- Distributable Earnings before realized losses ⁽²⁾ of **\$25.8 million** or **\$0.24** per fully converted share ⁽¹⁾
- Declared a Q3 2026 cash dividend of **\$0.20** per share, representing an annualized yield of 5.6% on fully converted book value per share ⁽¹⁾
- Generated an annualized **6.2%** total economic return during the quarter, reflecting a \$0.02 increase in fully converted book value per share and \$0.20 per share dividend

Capitalization

- Fully converted book value per share is **\$14.26** vs. \$14.24 in Q2 2026 ⁽¹⁾. Adjusted fully converted book value per share is **\$15.13** vs. \$14.74 in Q2 2026 ^{(1) (3)}
- Net debt to equity is **2.7x**; recourse net debt to equity is **0.7x**
- **81%** of financing sources are non-mark-to-market on our core book
- **\$407 million** of liquidity of which \$101 million is cash and \$10 million is CLO reinvest/ramp available ⁽⁴⁾
- Repurchased **\$60.5 million** of common stock with a weighted average price of \$8.14, which resulted in **\$0.55** of accretion to fully converted book value per share ⁽¹⁾

Investments

- **Core Portfolio:** Principal balance totaled \$4.1 billion following \$406 million of loan repayments, with \$249 million of new loan commitments and \$285 million of total fundings during the quarter
- **Agency Business:** Originated **\$670 million** of new loan commitments under programs with Fannie Mae, Freddie Mac, and HUD

Portfolio

- **Core Portfolio** of **175** CRE loans and **\$4.1 billion** of principal balance, average size of \$23 million and 83% multifamily. Three assets were removed from the watch list. Thirteen assets with a principal balance of **\$334 million** remain on the watch list, seven of which are risk rated a five and six of which are risk rated a four
- **REO portfolio** of ten foreclosure assets (vs. six in Q2 2026) totaling **\$339 million** and one investment real estate owned position of **\$114 million**

1. Fully Converted assumes conversion of our series of convertible preferred stock and Class A units in FBRT OP LLC, our operating partnership ("OP Units"), along with full vesting of our outstanding equity compensation awards.

2. Please see appendix for GAAP net income to Distributable Earnings calculation.

3. Excludes the impact of accumulated depreciation and amortization of real property and includes the impact of the fair value of our MSRs over their carrying value. Please see appendix for GAAP book value to adjusted book value calculation.

4. Cash excludes restricted cash. Total liquidity amount includes the cash available we can invest at a market advance rate utilizing our available capacity on financing lines.

Financial Highlights

Income Statement

Net interest income ⁽¹⁾	\$23.8
Operating expenses ^{(1), (2)}	(16.1)
(Provision) / Benefit for credit loss ⁽¹⁾	(37.7)
NewPoint net income (loss)	0.2
Other income/(loss) ⁽¹⁾	2.8
GAAP net income (loss)	(\$27.0)
NewPoint adjustments to GAAP net income (loss) ⁽³⁾	10.9
Other adjustments to GAAP net income (loss) ⁽³⁾	41.9
Distributable Earnings before realized gain/(loss) ⁽³⁾	\$25.8
Realized gain/(loss) adjustments to GAAP net income (loss) ⁽³⁾	(22.5)
Distributable Earnings ⁽³⁾	\$3.3
GAAP net income (loss) per share, fully converted ⁽⁴⁾	(\$0.36)
GAAP return on common equity	(10.1%)
GAAP dividend coverage, fully converted ^{(3), (4)}	(180.8%)
Distributable Earnings per share, fully converted ^{(3), (4)}	(\$0.02)
Distributable Earnings return on common equity ⁽³⁾	(0.5%)
Distributable Earnings dividend coverage, fully converted ^{(3), (4)}	(9.6%)
Distributable Earnings per share before realized gain/(loss), fully converted ^{(3), (4)}	\$0.24
Distributable Earnings return on common equity before realized gain/(loss) ⁽³⁾	6.6%
Distributable Earnings dividend coverage before realized gain/(loss), fully converted ^{(3), (4)}	118.7%
Total Economic Return	6.2%
Dividend per share	\$0.200
Dividend per share yield on book value	5.6%

Note: All numbers in millions except per share and share data.

1. Excludes NewPoint.

2. Does not include real estate owned operating income which is reported under Other income / (loss).

3. Please see appendix for the detail on the adjustments from GAAP net income to Distributable Earnings.

4. Fully Converted assumes conversion of our series of convertible preferred stock and OP Units along with full vesting of our outstanding equity compensation awards.

5. Includes \$90 million of preferred equity that converts to common equity on 1/21/28, subject to the holder's right to accelerate the conversion. These amounts are reflected as temporary equity on the consolidated balance sheets. The remaining \$259 million of preferred equity represents the Series E preferred, which is not convertible into common equity.

6. Includes non-controlling interest.

Balance Sheet - Assets (End of Quarter)

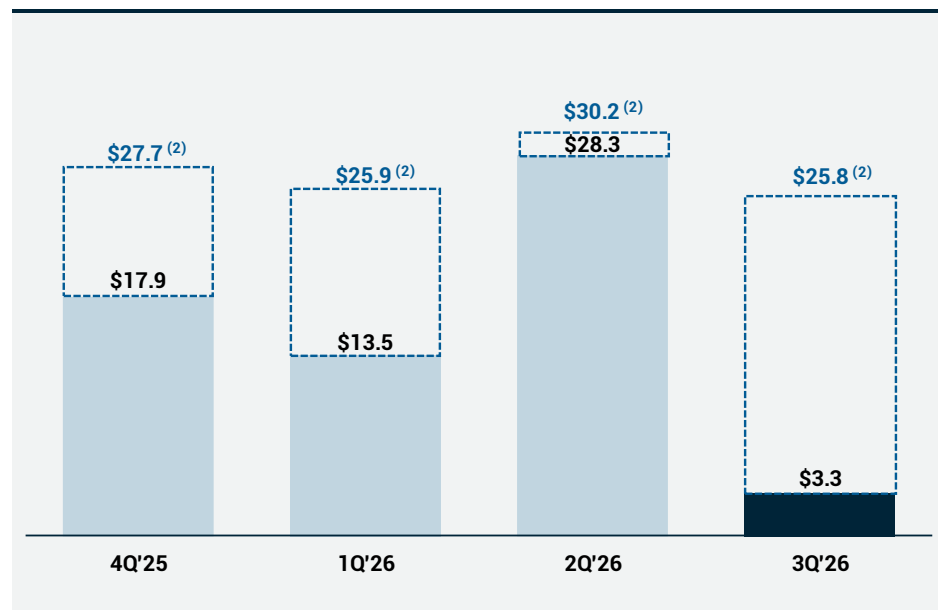
Total core portfolio	\$3,967.6
Variable interest entities assets, at fair value	521.3
Loans held-for-sale	373.2
Total real estate securities	-
Mortgage servicing rights	201.2
Cash and restricted cash	119.6
Real estate owned	458.5
Other assets	383.7
Total assets	\$6,025.1

Balance Sheet - Debt & Equity

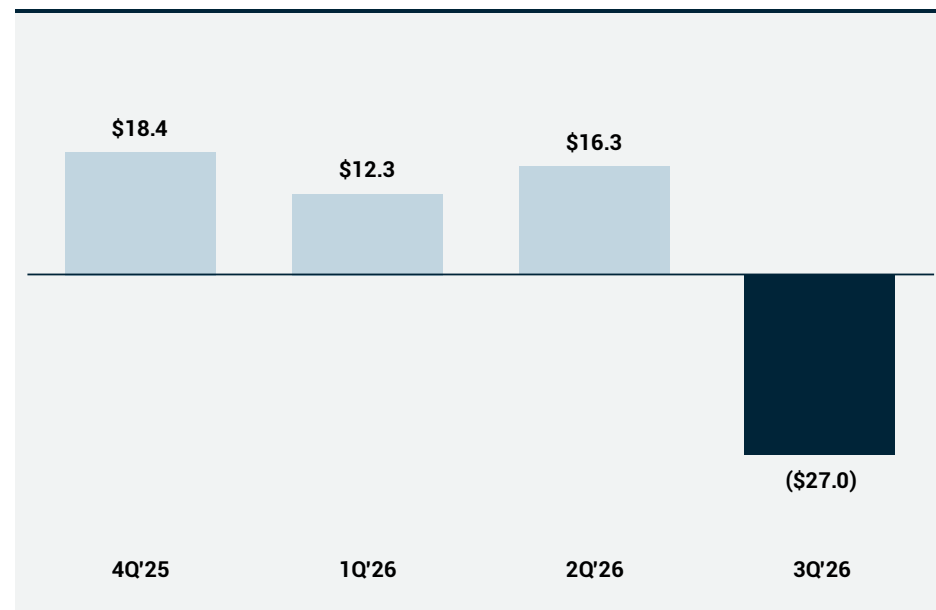
Collateralized loan obligations	\$2,856.9
Warehouse - Core	480.8
Warehouse - NewPoint	357.1
Repo - securities	39.5
Asset specific financings	37.1
Unsecured debt	161.4
Total debt	\$3,932.8
Preferred equity ⁽⁵⁾	348.5
Common stock/retained earnings ⁽⁶⁾	1,093.6
Total equity ^{(5), (6)}	\$1,442.1
Book value per share, fully converted ⁽⁴⁾	\$14.26
Net debt/total equity	2.66x
Net debt/total equity ex. NewPoint	2.41x
Recourse net debt/total equity	0.68x

Earnings & Distributions

Distributable Earnings (\$M) ⁽¹⁾



GAAP Net Income (Loss) (\$M)



4Q'25	1Q'26	2Q'26	3Q'26	
\$0.355	\$0.200	\$0.200	\$0.200	Dividend per share
\$0.12	\$0.09	\$0.25	(\$0.02)	Distributable earnings per share, fully converted ^{(1), (3)}
\$0.22	\$0.22	\$0.28	\$0.24	Distributable earnings per share before realized gain/(loss), fully converted ^{(1), (3)}
34%	45%	127%	(10%)	Distributable dividend coverage, fully converted ^{(1), (3)}
63%	110%	138%	119%	Distributable dividend coverage before realized gain/(loss), fully converted ^{(1), (3)}

Note: All numbers in millions except per share data.

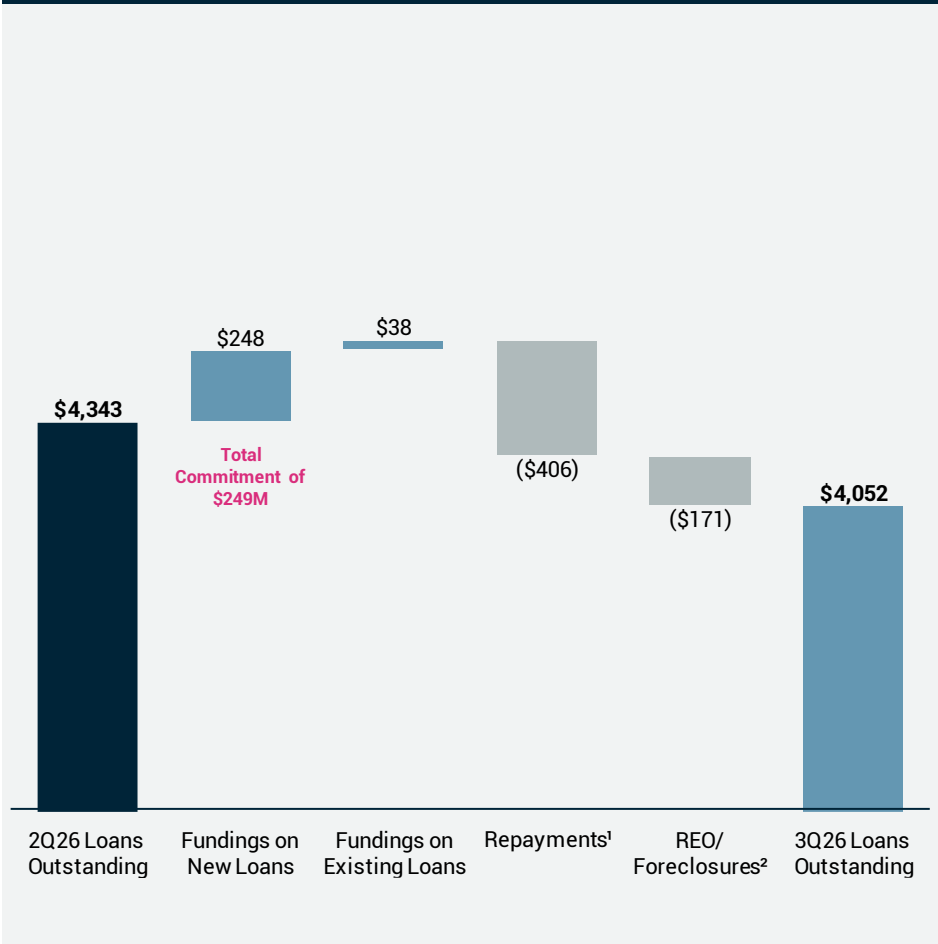
1. Please see appendix for the detail on the adjustments from GAAP net income to Distributable Earnings.

2. Distributable earnings before realized gain/(loss).

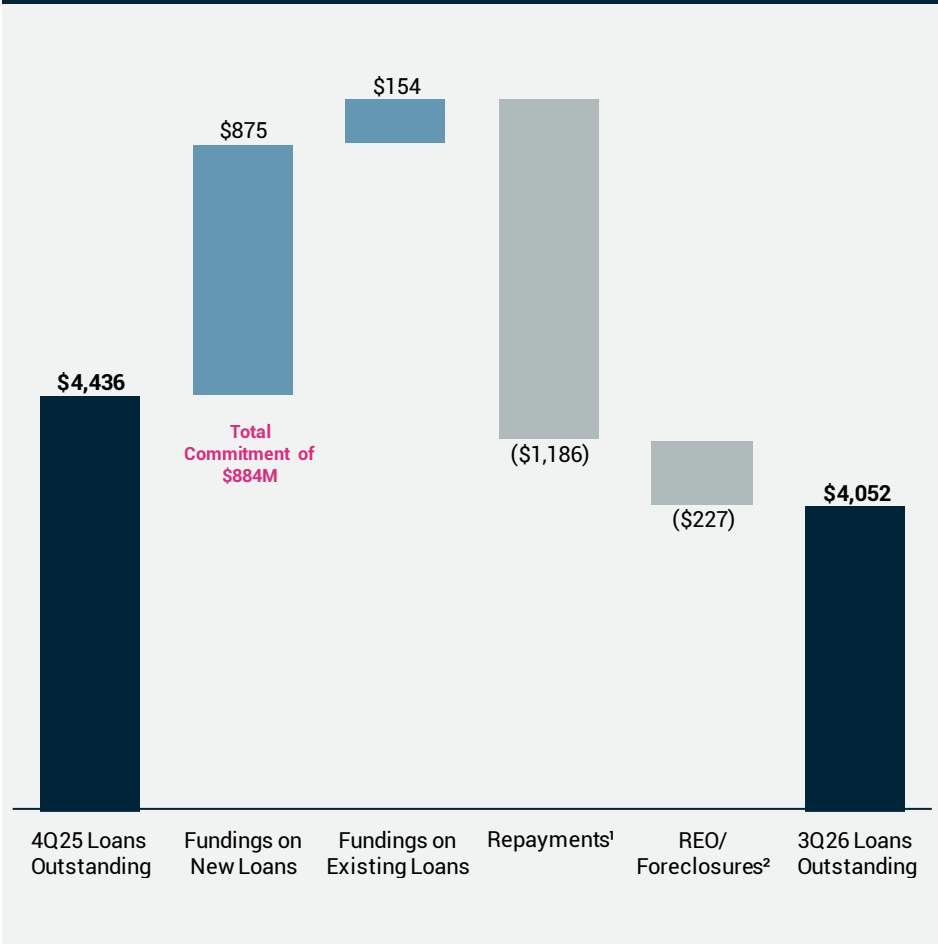
3. Fully Converted assumes conversion of our series of convertible preferred stock and OP Units along with full vesting of our outstanding equity compensation awards.

Core Net Fundings

3Q 2026 (\$M)



YTD 2026 (\$M)



Note: All numbers in millions.

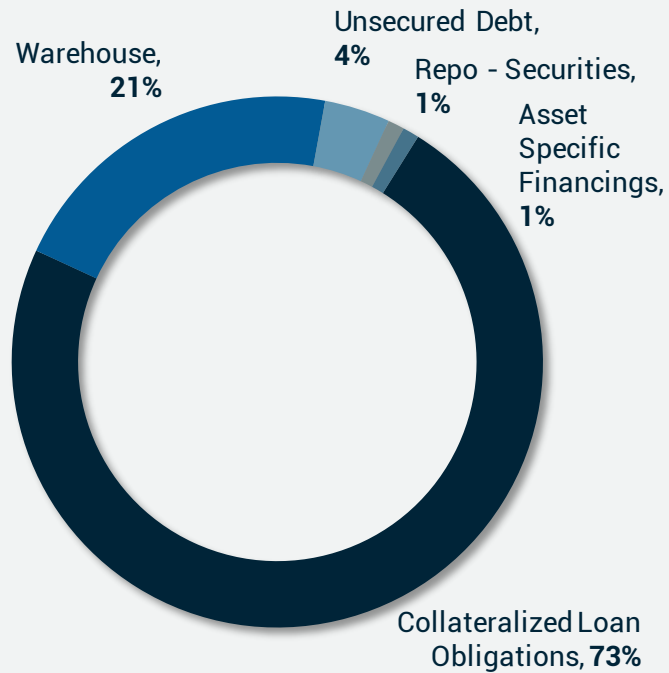
1. Includes full paydowns, dispositions, partial paydowns, non-REO related charge-offs and amortization.

2. Includes REO related charge-offs.

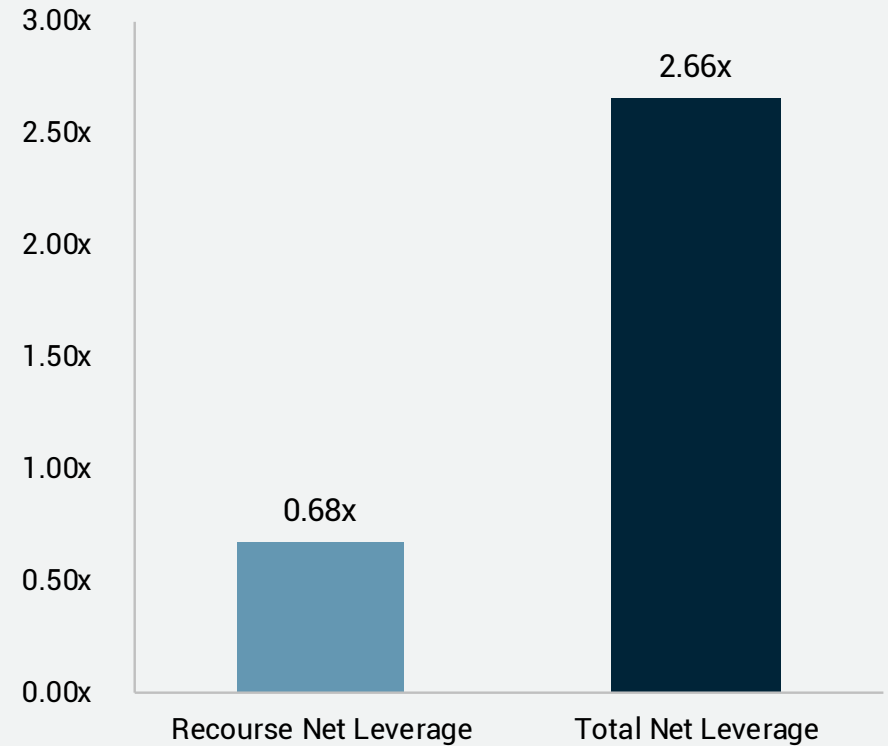
Capitalization Overview

Average cost of debt, including financing costs, was 6.1% in 3Q26 vs. 6.2% in 2Q26

Financing Sources ⁽¹⁾



Net Leverage ⁽²⁾



1. On our core book (excluding repo-securities and NewPoint), 81% of financings are non-mark-to-market.

2. Net leverage represents (i) total outstanding borrowings under secured financing arrangements, including collateralized loan obligations, repurchase agreements - commercial mortgage loans, repurchase agreements - real estate securities, asset-specific financing arrangements, and unsecured debt, less cash and cash equivalents, to (ii) total equity and total redeemable convertible preferred stock, at period end. Recourse net leverage excludes collateralized loan obligations.

Financing Lines

CLOs

CLO Name	Debt Amount ⁽¹⁾	Reinvest End Date	Cost of Debt ⁽²⁾
BSPRT 2023-FL10	\$267 million	Ended	S + 3.14%
BSPRT 2024-FL11	\$886 million	10/8/27	S + 1.99%
BSPRT 2025-FL12	\$947 million	5/8/28	S + 1.61%
BSPRT 2026-FL13	\$778 million	11/10/28	S + 1.76%
Total	\$2,879 million		
CLO reinvestment available	\$10 million		
Repo – Securities (outstanding)	\$39 million		

Warehouse/Revolver/Other

Name	Capacity ⁽³⁾
JP Morgan	\$750 million
Barclays (Warehouse)	\$500 million
Atlas SP Partners	\$350 million
Wells Fargo	\$250 million
Goldman Sachs	\$250 million
Morgan Stanley	\$150 million
BAML WH Line of Credit (NewPoint)	\$450 million
Fifth Third WH Line of Credit (NewPoint)	\$400 million
Fifth Third Line of Credit (NewPoint)	\$125 million
JPM WH Line of Credit (NewPoint)	\$700 million
PNC WH Line of Credit (NewPoint)	\$500 million
ASAP WH Line of Credit (NewPoint)	\$100 million
Total	\$4,525 million

Note: Amounts are rounded to the nearest million and may not sum due to rounding.

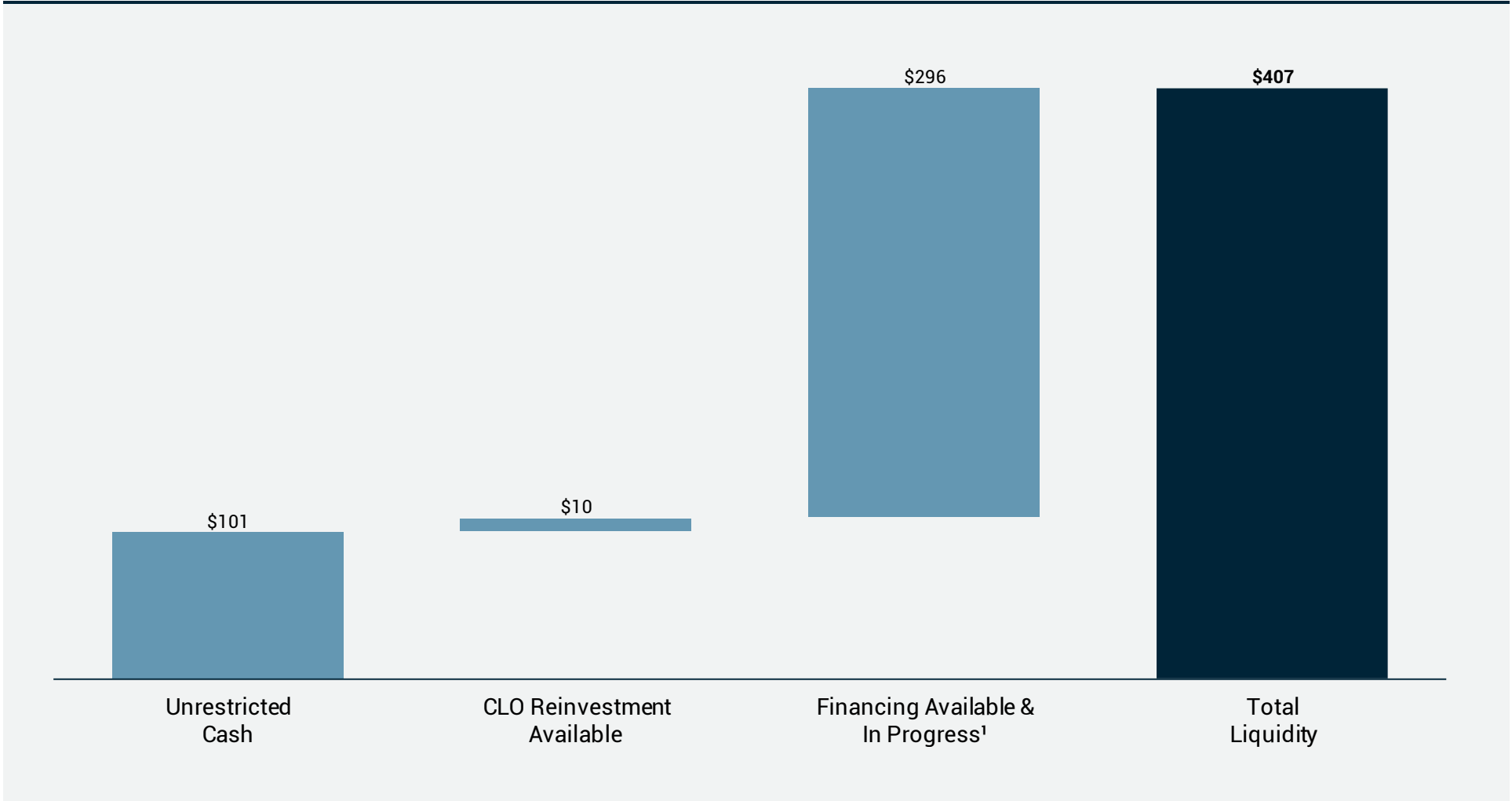
1. Outstanding balance as of September 30, 2026 and net of tranches held by FBRT.

2. Cost of debt is shown before discount and transaction costs.

3. Capacity for loans. Excludes bond repurchase agreements.

Liquidity

Liquidity (\$M)



1. Represents cash available at 9/30/2026 that we can invest at a market advance rate utilizing our available capacity on financing lines.

NewPoint Financial Highlights

Income Statement

Net interest income	\$0.5
Gain / (loss) on sales	19.8
Mortgage servicing rights	8.7
Mortgage servicing rights amortization, impairments & payoffs	(9.7)
Servicing and ancillary fees	13.1
Servicing interest on escrows	8.2
Other income	(3.2)
Total Revenues	\$37.4
Operating expenses	(33.1)
Taxes	1.4
CECL	(5.4)
Other	(0.1)
GAAP net income (loss)	\$0.2
Mortgage servicing rights	(8.7)
Mortgage servicing rights amortization, impairments & payoffs	9.7
Fair value adjustments on equity investments	3.8
Other adjustments	6.2
Distributable Earnings before realized gain/(loss)	\$11.2
Realized gain/(loss) adjustments to GAAP net income (loss)	(0.2)
Distributable Earnings	\$11.0

ROE

GAAP return on equity ⁽¹⁾	0.2%
Distributable Earnings before realized gain/(loss) return on equity ⁽¹⁾	10.9%
Distributable Earnings return on equity ⁽¹⁾	10.7%

Note: All numbers in millions.

1. Based on final purchase price of \$410 million.

Volume	UPB	Count
Q3 2026 Total	\$670.4	36

NewPoint MSR & Servicing Book

MSR Rollforward

	MSR	Value on Commitments ⁽¹⁾	Total MSR Value
Ending balance at 6/30	\$205.5	\$4.8	\$210.3
OMSR - new commitments	-	8.7	8.7
OMSR - moved at settlement	5.4	(5.4)	-
Amortization, impairments & payoffs	(9.7)	-	(9.7)
Ending Balance at 9/30	\$201.2	\$8.1	\$209.3

Servicing Book Rollforward

Product Type	6/30 UPB	Change	9/30 UPB
Fannie	\$7,935	\$20	\$7,955
Freddie	9,074	267	9,342
Ginnie	5,268	227	5,495
Bridge	401	(39)	361
Affordable	481	50	532
Benefit Street Partners ⁽²⁾	10,909	723	11,632
Private Label	25,770	200	25,970
Total	\$59,838	\$1,448	\$61,287
<i>Agency/FHA</i>	<i>\$22,278</i>	<i>\$514</i>	<i>\$22,791</i>
<i>Other</i>	<i>\$37,560</i>	<i>\$934</i>	<i>\$38,496</i>

Note: All numbers in millions.

1. Included in commercial mortgage loans held for sale and derivative instruments on the balance sheet.

2. Represents the bridge book serviced for the Company's affiliates, including \$4.4 billion of the \$11.6 billion serviced for a wholly owned subsidiary; related revenue is eliminated in consolidation.

Portfolio

02

Core Loan Portfolio Composition

Portfolio Overview

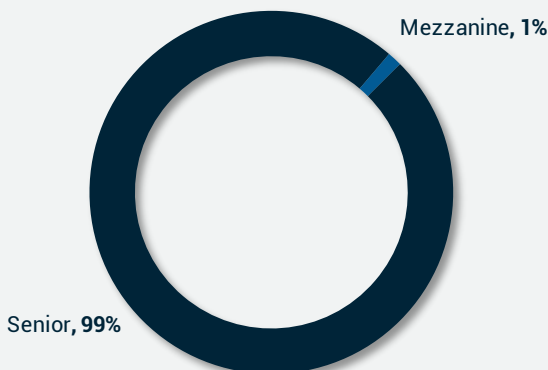
\$4.1B total portfolio;
64.6% WA LTV ⁽¹⁾

164 senior loans; average
UPB ⁽²⁾ of \$24M

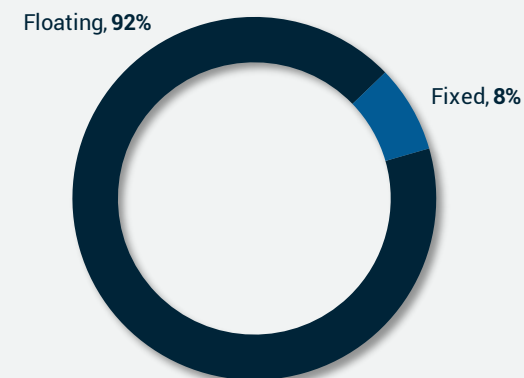
11 mezzanine loans;
average **UPB ⁽²⁾ of \$5M**

7 non-performing loans ⁽³⁾

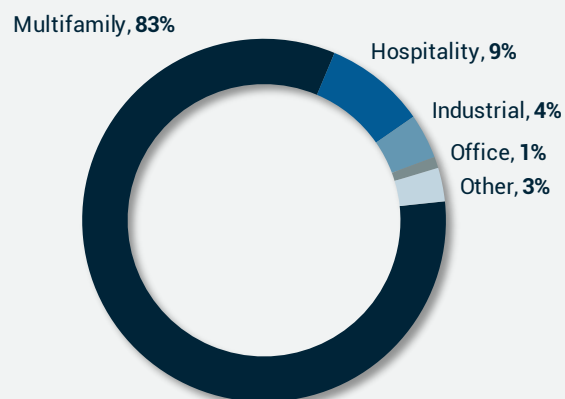
Portfolio Summary



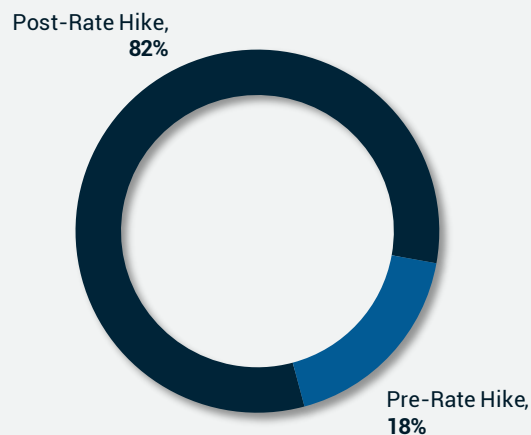
Rate Type



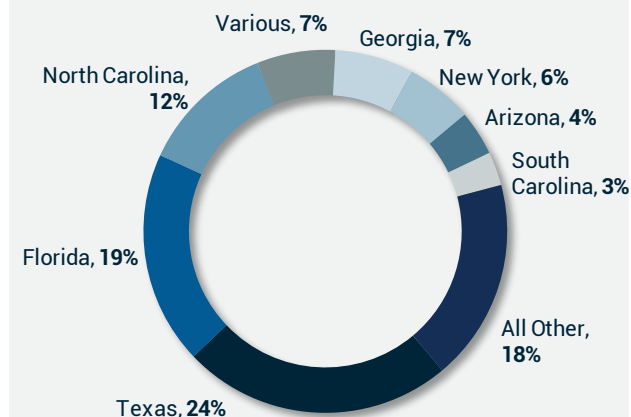
Collateral Summary



Collateral by Vintage



Collateral by State



1. Weighted average loan-to-value percentage (WA LTV) represents the weighted average ratio of the loan amount to the appraised value of the property at the time of origination.

2. Unpaid principal balance (UPB) represents the portion of the loan that has not yet been remitted to the lender.

3. Six risk rated 5 and one risk rated 4.

Core Originations in the Quarter

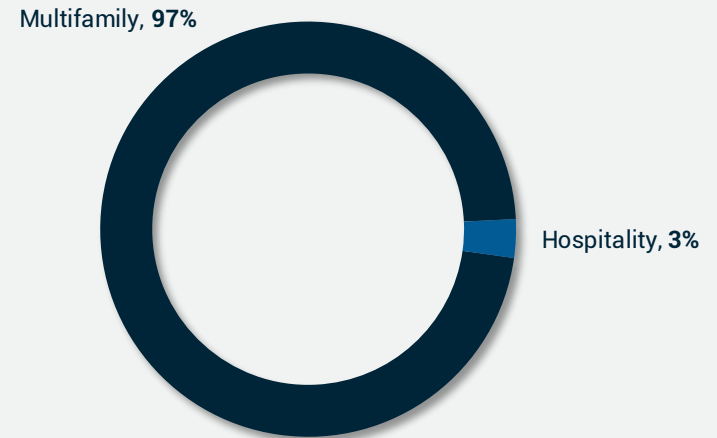
Overview

17 loans; \$249 million total commitment (\$248 million of initial funding / \$1 million of future funding)

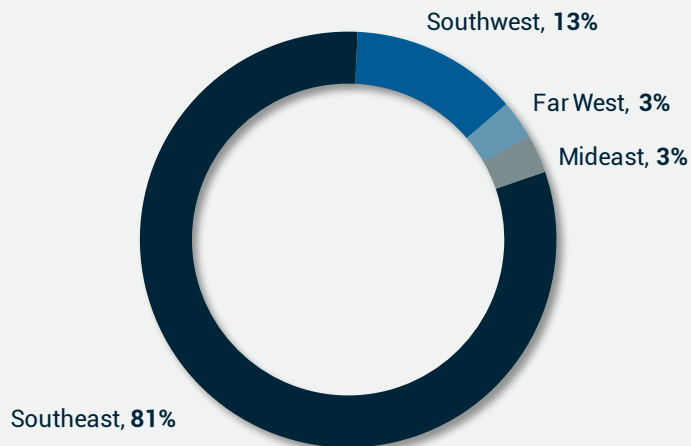
2.66% weighted average spread; **6.57%** all-in coupon ⁽¹⁾

0.9% and **0.1%** weighted average origination and exit fees, respectively

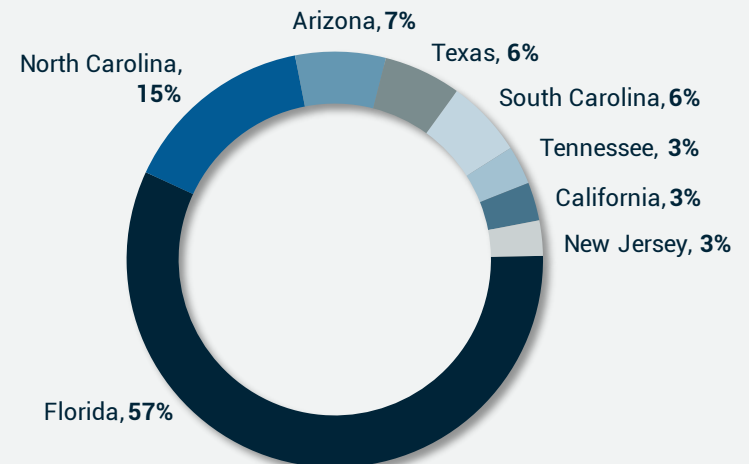
By Collateral



By Region



By State



Note: Charts shown above are based on the initial funding/unpaid principal balance of the newly originated loans.

1. All-in coupon based on 9/30/26 SOFR indices.

Core Portfolio - Watch List Loans (Risk Rating 4&5)

Investment	Loan Type	Investment Date	Default Date	Non-Performing	Collateral	Loan Purpose	Location	Loan Risk Rating
276-Unit Apartment Community	Floating Rate Senior Loan	Q2 2022	Q1 2026	Yes	Multifamily	Acquisition	Charlotte, NC	5
184-Unit Apartment Community	Floating Rate Senior Loan	Q4 2021	None	Yes	Multifamily	Acquisition	Glendale, AZ	5
172-Unit Apartment Community	Floating Rate Senior Loan	Q1 2022	None	Yes	Multifamily	Acquisition	Tempe, AZ	5
344-Unit Apartment Community	Fixed Rate Senior Loan	Q4 2022	Q3 2026	Yes	Multifamily	Acquisition	San Antonio, TX	5
Suburban Office Park	Floating Rate Senior Loan	Q4 2019	None	No	Office	Acquisition	Alpharetta, GA	5
176-Unit Apartment Community	Floating Rate Senior Loan	Q2 2022	None	Yes	Multifamily	Acquisition	Fort Worth, TX	5
197-Unit Multifamily Portfolio	Floating Rate Senior Loan	Q3 2021	Q3 2026	Yes	Multifamily	Acquisition	Warner Robins, GA	5
352-Unit Apartment Community	Fixed Rate Senior Loan	Q1 2024	None	No	Multifamily	Acquisition	San Antonio, TX	4
476-Unit Apartment Community	Floating Rate Senior Loan	Q1 2021	None	No	Multifamily	Acquisition	Austin, TX	4
651-Unit Multifamily Portfolio	Floating Rate Senior Loan	Q3 2021	None	No	Multifamily	Acquisition	Dallas, TX	4
279-Key Full Service Hotel	Fixed Rate Senior Loan	Q3 2024	None	No	Hospitality	Acquisition	Dallas, TX	4
224-Unit Apartment Community	Fixed Rate Senior Loan	Q3 2025	None	No	Multifamily	Acquisition	San Antonio, TX	4
236-Unit Apartment Community	Fixed Rate Senior Loan	Q4 2025	Q3 2026	Yes	Multifamily	Acquisition	Lubbock, TX	4

Note: Watch list loans are loans with a risk rating of 4 or 5.

Foreclosure Real Estate Owned ("REO")

Investment	Loan Investment Date	Foreclosure / Deed-In-Lieu Date	Collateral Type	Collateral Detail	Location
CBD Office Complex	Q1 2020	Q3 2023	Office	124k Square Foot Office Complex	Portland, OR
297-Unit Apartment Community	Q3 2022	Q2 2026	Multifamily	297-Unit, Garden Style Apartment Community	Huntersville, NC
426-Unit Apartment Community	Q2 2018	Q2 2024	Multifamily	426-Unit, High Rise Apartment Community	Cleveland, OH
CBD Office Complex	Q1 2021	Q1 2025	Office	301k Square Foot Office Complex	Denver, CO
249-Unit Apartment Community	Q1 2021	Q2 2025	Multifamily	249-Unit, Garden Style Apartment Community	Austin, TX
272-Unit Apartment Community	Q2 2022	Q4 2025	Multifamily	272-Unit, Garden Style Apartment Community	Fort Worth, TX
264-Unit Apartment Community	Q4 2021	Q3 2026	Multifamily	264-Unit, Garden Style Apartment Community	Durham, NC
192-Unit Apartment Community	Q4 2021	Q3 2026	Multifamily	192-Unit, Garden Style Apartment Community	Durham, NC
848-Unit Apartment Community	Q1 2021	Q3 2026	Multifamily	848-Unit, Garden Style Apartment Community	Garland, TX
324-Unit Apartment Community	Q2 2025	Q3 2026	Multifamily	324-Unit, Garden Style Apartment Community	Houston, TX

Appendix



Core Portfolio – FBRT Portfolio Details – Top 15 Loans

Loan	Loan Type	Origination Date	Par Value	Amortized Cost	Spread	Effective Yield ⁽¹⁾	Fully Extended Maturity	State	Collateral Type	As-is LTV ⁽²⁾
Loan 1	Senior Loan	5/10/24	117	116	+ 2.50%	6.41%	5/9/29	Connecticut	Multifamily	50.7%
Loan 2	Senior Loan	2/9/23	94	94	+ 4.00%	8.00%	5/9/28	Various	Hospitality	53.6%
Loan 3	Senior Loan	10/28/25	93	92	+ 2.30%	6.21%	11/9/30	Various	Multifamily	72.1%
Loan 4	Senior Loan	8/20/26	78	77	+ 2.75%	6.66%	9/9/31	Florida	Multifamily	72.5%
Loan 5	Senior Loan	2/10/22	76	76	+ 3.20%	7.11%	2/9/27	Florida	Multifamily	74.5%
Loan 6	Senior Loan	2/9/26	73	73	+ 3.50%	7.41%	2/9/31	Florida	Multifamily	62.9%
Loan 7	Senior Loan	9/6/24	73	73	+ 2.75%	6.66%	9/9/27	Florida	Multifamily	72.7%
Loan 8	Senior Loan	2/29/24	67	67	+ 3.25%	7.25%	3/9/29	Florida	Multifamily	58.7%
Loan 9	Senior Loan	4/1/26	68	67	+ 2.25%	6.16%	4/9/31	North Carolina	Multifamily	93.9%
Loan 10	Senior Loan	6/14/22	64	64	+ 3.45%	7.36%	6/9/27	Georgia	Multifamily	71.6%
Loan 11	Senior Loan	1/24/25	60	60	+ 2.00%	5.91%	2/9/30	Texas	Multifamily	86.7%
Loan 12	Senior Loan	2/12/25	57	56	4.75%	4.75%	2/9/29	Texas	Multifamily	88.6%
Loan 13	Senior Loan	11/1/24	54	54	+ 2.95%	6.86%	11/9/29	Georgia	Multifamily	71.1%
Loan 14	Senior Loan	3/15/22	54	54	+ 3.50%	7.41%	10/9/26	Arizona	Industrial	70.1%
Loan 15	Senior Loan	11/25/25	51	51	+ 2.30%	6.21%	12/9/30	Colorado	Multifamily	67.7%
Loans 16 - 175	Senior & Mezz Loans	Various	2,973	2,966	+ 3.32%	7.31%	Various	Various	Various	62.8%
Total/Wtd. avg.			\$4,052	\$4,040	+ 3.18%	7.15%	2.6 years			64.6%
Average Loan Size			\$23	\$23						

Note: All numbers in millions.

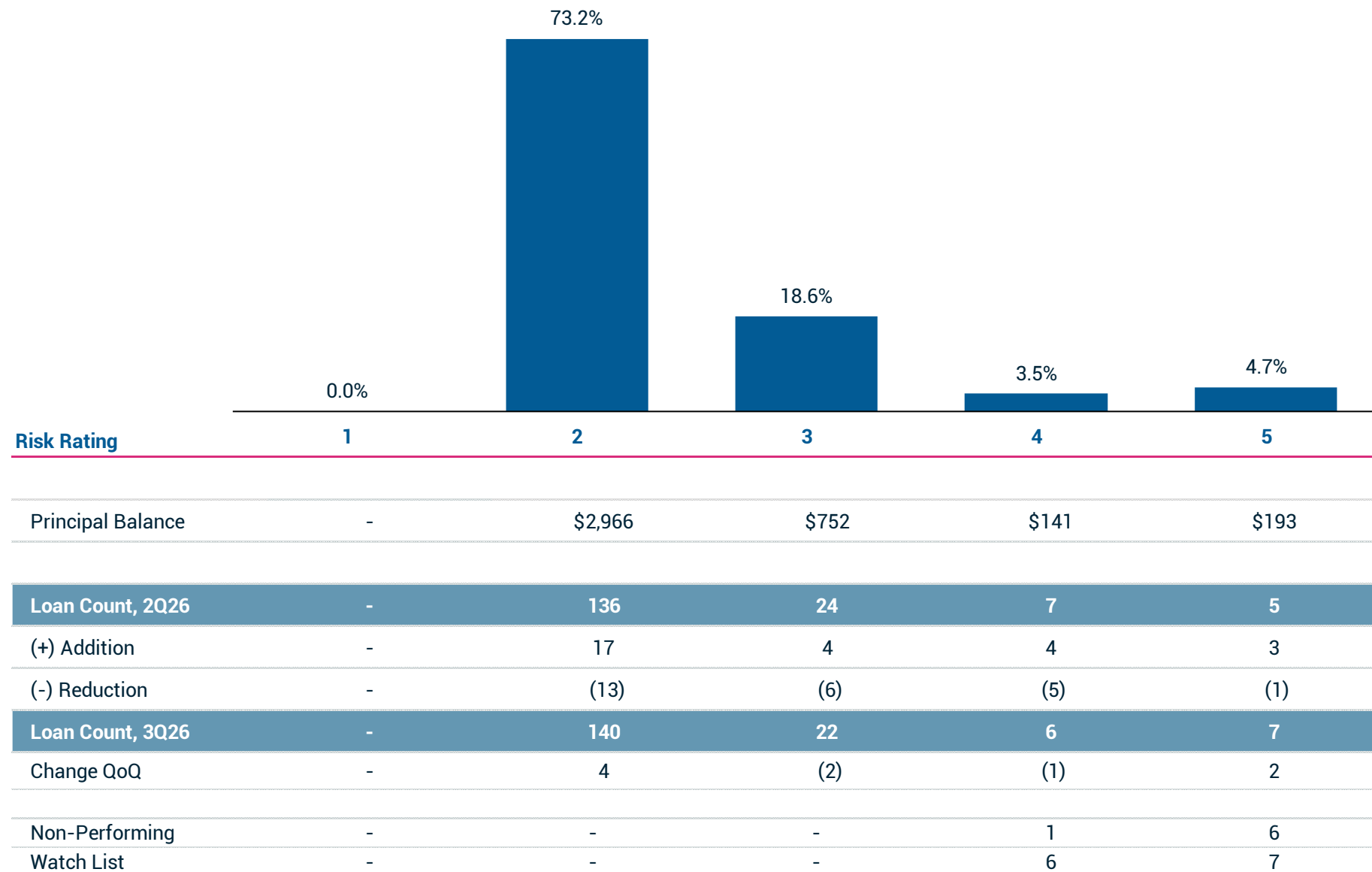
1. Effective Yield defined as: (1) current spread of the loan plus (2) the greater of any applicable index or index floor.

2. As-is loan to value percentage is from metrics at origination. Predevelopment construction loans at origination will not have an LTV and therefore is nil

Core Portfolio – Risk Ratings

Average risk rating was 2.4 for the quarter (no change from previous quarter)

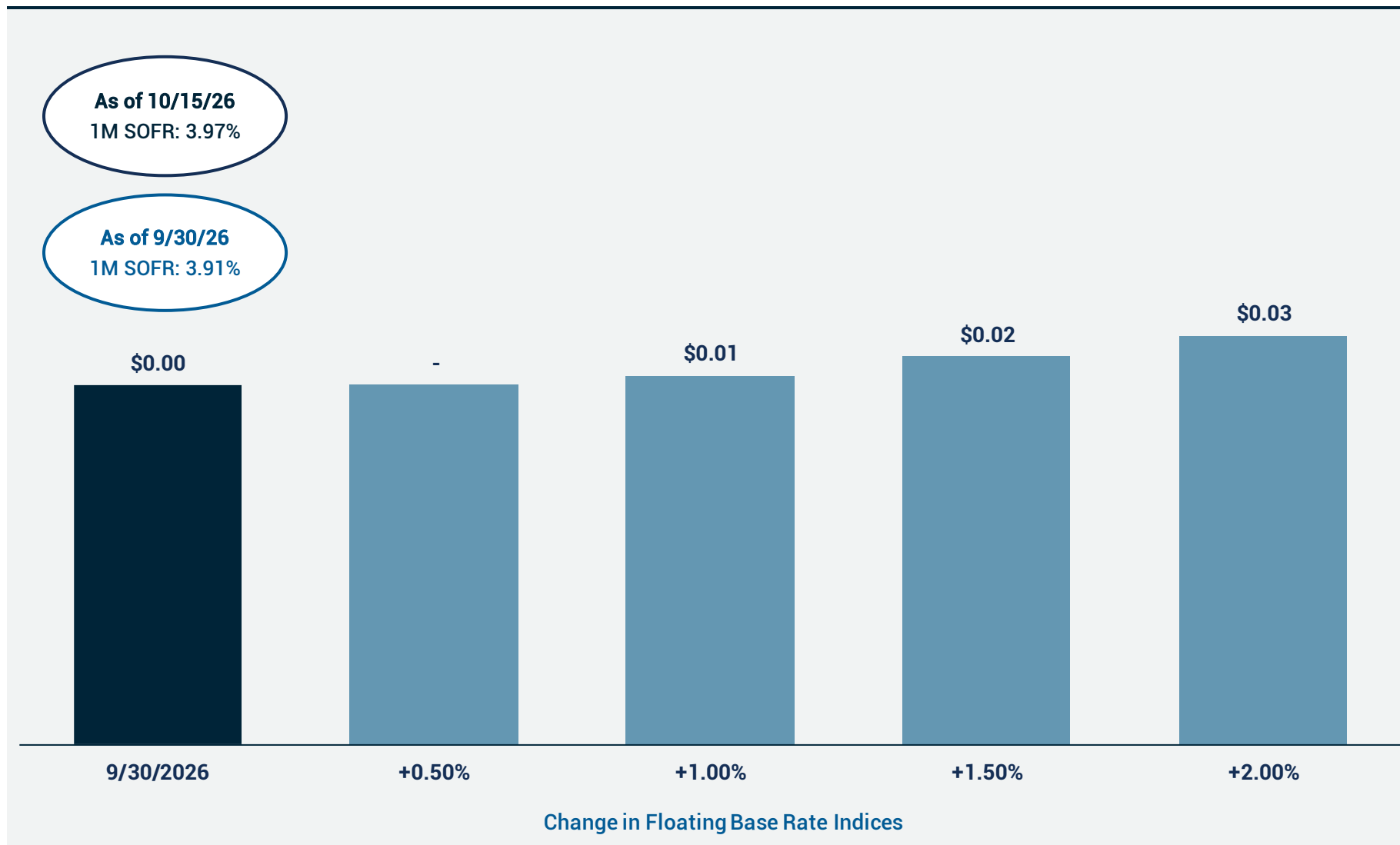
Risk Ratings



Note: Principal balance in millions. Watch list loans are loans with a risk rating of 4 or 5.

Core Portfolio – Earnings Sensitivity

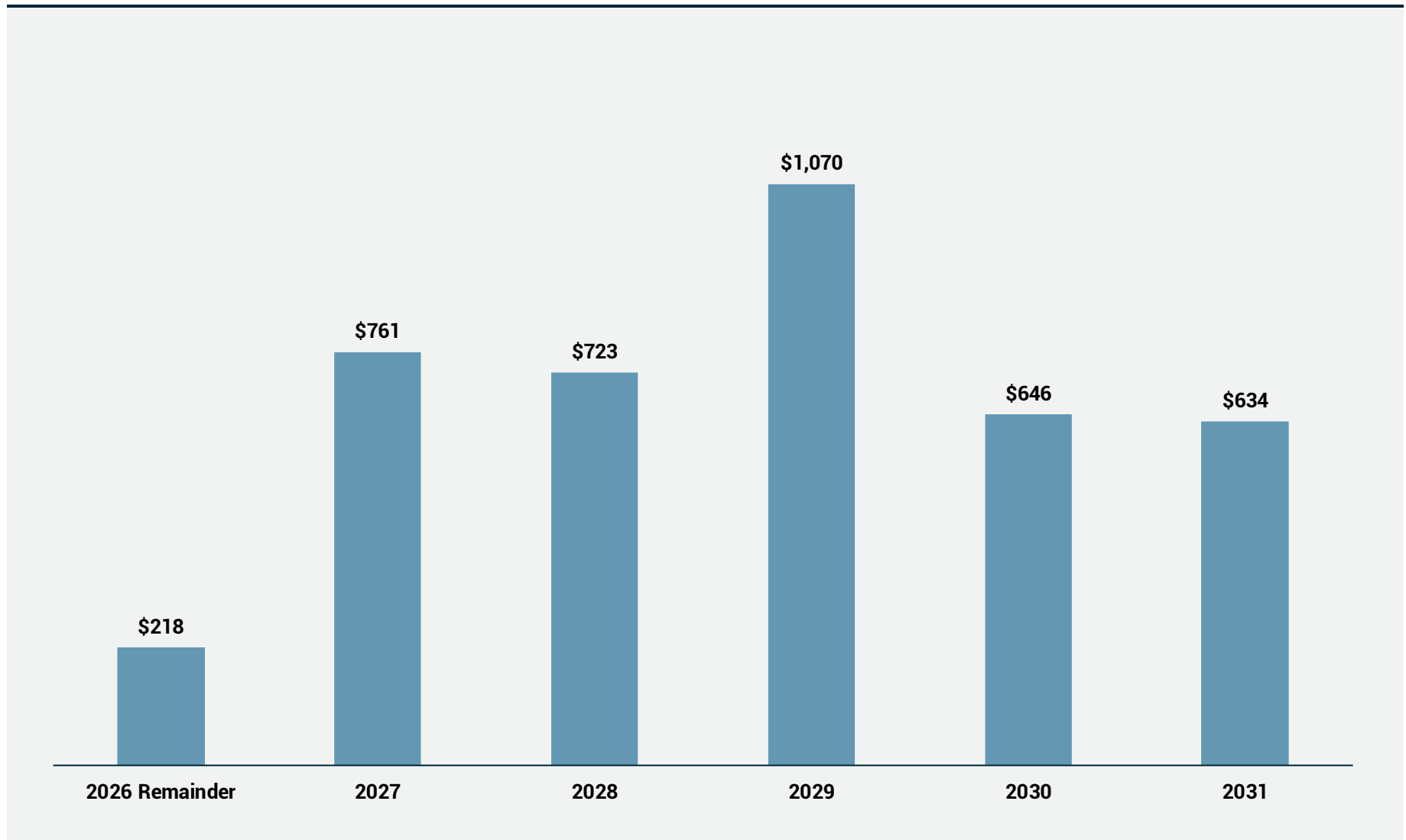
Annual EPS Sensitivity on Index Rates



Note: Reflects earnings impact of an increase or decrease in the floating-rate indices referenced by our portfolio, assuming no change in credit spreads, portfolio composition or asset performance.

Core Portfolio – Fully Extended Maturities

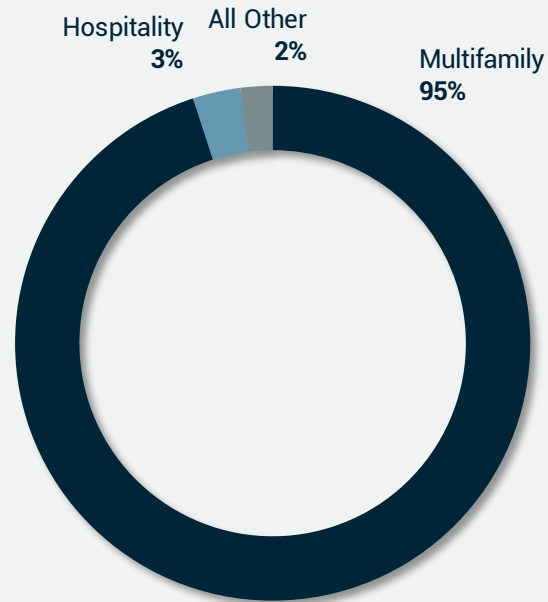
Fully Extended Maturity by Year



Note: All numbers in millions.

Core Portfolio – Allowance For Loan Loss

Total Allowance for Credit Loss by Collateral Type



	2Q26	Provision/ (Benefit)	Write offs	3Q26	UPB	As % of Total UPB
General CECL Allowance	\$36.8	(\$1.0)	-	\$35.8	\$3,880	0.9%
Specific CECL Allowance	17.8	38.7	(20.2)	36.3	\$172	0.9%
Total Allowance for Credit Losses	\$54.7	\$37.7	(\$20.2)	\$72.1	\$4,052	1.8%
<i>As % of Total UPB</i>	1.3%	<i>0.9%</i>	<i>-0.5%</i>	1.8%		

Note: All numbers in millions. Allowance for loan loss above includes future funding.

GAAP Net Income to Distributable Earnings Reconciliation

	3Q'26	2Q'26	1Q'26	4Q'25
GAAP Net Income (Loss)	(27.0)	16.3	12.3	18.4
Adjustments:				
Unrealized (Gain) / Loss ⁽¹⁾	12.5	(6.5)	3.2	1.8
Subordinated Performance Fee ⁽²⁾	-	-	-	(0.3)
Non-Cash Compensation Expense	1.5	3.4	3.1	3.3
Depreciation & Amortization, net	2.2	1.9	3.4	3.4
(Reversal of) / Provision for Credit Loss	43.1	7.2	11.4	(7.9)
(Gain) / Loss on Debt Extinguishment Reversal	(1.7)	0.9	-	7.7
Income from mortgage servicing rights	(8.7)	(3.9)	(6.7)	(8.8)
Amortization and write-offs of MSRs	9.7	11.3	9.0	9.7
Deferred tax adjustment	(6.4)	(0.3)	0.7	3.0
Change in net assets of consolidated VIE	(0.3)	-	-	-
Fair value adjustments on equity investments ⁽³⁾	0.9	(0.2)	(10.4)	(2.6)
Distributable Earnings before realized gain/(loss)	25.8	30.2	25.9	27.7
Realized Gain / (Loss) on Debt Extinguishment	1.7	(0.9)	-	(7.7)
Realized Gain / (Loss) Adjustment on Loans and REO ⁽⁴⁾	(24.2)	(1.0)	(12.3)	(2.2)
Distributable Earnings	3.3	28.3	13.5	17.9
7.5% Series E Cumulative Redeemable Preferred Stock Dividend	(4.8)	(4.8)	(4.8)	(4.8)
Noncontrolling Interests Net (Income) / Loss	0.4	(0.7)	(0.3)	(0.7)
Noncontrolling Interests Net (Income) / Loss DE Adjustments	(0.5)	0.6	0.2	(0.5)
Distributable Earnings to Common	(1.7)	23.4	8.6	11.8
Average Common Stock & Common Stock Equivalents ⁽⁵⁾	\$1,253.0	\$1,297.7	\$1,340.9	\$1,370.0
GAAP Net Income / (Loss) ROE	(10.1%)	3.3%	2.1%	3.8%
Distributable Earnings ROE to common	(0.5%)	7.2%	2.6%	3.5%
GAAP Net Income / (Loss) Earnings Per Share, Diluted	(\$0.41)	\$0.12	\$0.07	\$0.13
Fully Converted Weighted Average Shares Outstanding ⁽⁶⁾	87,725,406	91,748,980	95,257,000	96,607,015
GAAP Net Income / (Loss) Earnings Per Share, Fully Converted ⁽⁶⁾	(\$0.36)	\$0.13	\$0.08	\$0.13
Distributable Earnings Per Share, Fully Converted ⁽⁶⁾	(\$0.02)	\$0.25	\$0.09	\$0.12
Distributable Earnings Per Share before realized gain/(loss), Fully Converted ⁽⁶⁾	\$0.24	\$0.28	\$0.22	\$0.22

Note: All numbers in millions except share and per share data. Totals may not sum due to rounding.

1. Represents unrealized gains and losses on (i) commercial mortgage loans, held for sale, measured at fair value, (ii) other real estate investments, measured at fair value and (iii) derivatives.

2. Represents accrued and unpaid subordinated performance fee. In addition, reversal of subordinated performance fee represents cash payment obligations in the quarter.

3. Represents non-cash (income) loss from equity method investments, net of cash received as return on capital for the quarter.

4. Represents amounts deemed nonrecoverable upon a realization event, which is generally at the time a loan is repaid, or in the case of a foreclosure or other property, when the underlying asset is sold. Amounts may also be deemed non-recoverable if, in our determination, it is nearly certain the carrying amounts will not be collected or realized upon sale. Amount may be different than the GAAP basis. As of September 30, 2026, the Company has \$13.8 million of GAAP loss adjustments and \$9.9 million of GAAP gain adjustments that would run through distributable earnings if and when cash gains or losses are realized.

5. Represents the average of all classes of equity except the Series E Preferred Stock.

6. Fully Converted assumes conversion of our series of convertible preferred stock and OP Units along with full vesting of our outstanding equity compensation awards.

Book Value Per Share & Shares Outstanding

Book Value Per Share

	September 30, 2026
Stockholders' equity applicable to convertible common stock	\$ 1,181,742
Shares:	
Common stock	75,608,720
Restricted stock and restricted stock units	1,437,163
Series H convertible preferred stock	5,370,498
Class A OP Units	467,637
Total outstanding shares	82,884,018
Fully converted book value per share ⁽¹⁾	\$ 14.26

Adjusted Book Value Per Share

	September 30, 2026
Stockholders' equity applicable to convertible common stock	\$ 1,181,742
Accumulated depreciation and amortization adjustment	21,032
MSR Fair Value adjustment	51,010
Adjusted Stockholders' equity applicable to convertible common stock	1,253,784
Shares:	
Common stock	75,608,720
Restricted stock and restricted stock units	1,437,163
Series H convertible preferred stock	5,370,498
Class A OP Units	467,637
Total outstanding shares	82,884,018
Adjusted fully converted book value per share ⁽¹⁾	\$ 15.13

Note: All numbers in thousands except per share and share data. Preferred stock values expressed in common stock equivalents.

1. Fully Converted book value per share assumed conversion of the Company's Series H preferred stock, OP Units and the vesting of the Company's unvested RSUs.

FBRT Income Statement

	Three Months Ended September 30,	
	2026	2025
Income		
Interest income	\$ 84,218	\$ 106,167
Less: Interest expense	59,845	76,492
Net interest income	24,373	29,675
Gain/(loss) on sales, including fee-based services, net	20,717	29,423
Mortgage servicing rights	8,654	19,745
Servicing revenue, net	12,276	3,606
Gain/(loss) on derivatives	984	(122)
Revenue from real estate owned	7,933	7,222
Total income	\$ 74,937	\$ 89,549
Expenses		
Compensation and benefits	\$ 27,532	\$ 34,434
Asset management and subordinated performance fee	5,865	6,082
Acquisition expenses	186	265
Administrative services expenses	2,912	3,455
Professional fees	4,742	9,334
Other expenses	11,367	14,052
Depreciation and amortization	2,238	3,432
Share-based compensation	1,208	2,237
Total expenses	\$ 56,050	\$ 73,291
Other income/(loss)		
(Provision)/benefit for credit losses	\$ (43,105)	\$ 569
Realized gain/(loss) on real estate securities, available for sale	(888)	—
Realized gain/(loss) on extinguishment of debt	1,699	—
Gain/(loss) on other real estate investments	(12,826)	(2,116)
Income/(loss) from equity method investments	45	6
Income/(loss) from VIE's	1,124	—
Total other income/(loss)	\$ (53,951)	\$ (1,541)
Income/(loss) before taxes	(35,064)	14,717
(Provision)/benefit for income tax	8,022	2,899
Net income/(loss)	\$ (27,042)	\$ 17,616
Net (income)/loss attributable to non-controlling interest	358	(302)
Net income/(loss) attributable to Franklin BSP Realty Trust, Inc.	\$ (26,684)	\$ 17,314
Less: Preferred stock dividends	5,915	6,749
Net income/(loss) applicable to common stock	\$ (32,599)	\$ 10,565
Basic earnings per share	\$ (0.41)	\$ 0.12
Diluted earnings per share	\$ (0.41)	\$ 0.12
Basic weighted average shares outstanding	80,287,854	82,214,630
Diluted weighted average shares outstanding	80,756,562	90,600,581

FBRT Balance Sheet

	September 30, 2026
ASSETS	
Cash and cash equivalents	\$ 100,821
Restricted cash	18,787
Investment securities, held to maturity	24,781
Commercial mortgage loans, held for investment, net of allowance for credit losses of \$71,932 as of September 30, 2026	3,967,590
Commercial mortgage loans, held for sale, measured at fair value	373,181
Real estate securities, available for sale, measured at fair value, amortized cost of \$0 as of September 30, 2026	—
Mortgage servicing rights, net	201,178
Accrued interest receivable	29,907
Receivable for loan repayment	12,070
Prepaid expenses and other assets	45,264
Real estate owned, net of depreciation	259,713
Real estate owned, held for sale	160,047
Equity method investments	88,656
Intangible assets, net of amortization	112,134
Goodwill	92,048
Derivative instruments, measured at fair value	17,702
Loans eligible for repurchase	—
Variable interest entity ("VIE") assets, measured at fair value	521,259
Total assets	\$ 6,025,138
LIABILITIES AND STOCKHOLDERS' EQUITY	
Collateralized loan obligations	\$ 2,856,873
Repurchase agreements and revolving credit facilities - commercial mortgage loans	837,901
Repurchase agreements - real estate securities	39,489
Other financings	12,865
Unsecured debt	161,392
Mortgage note payable	24,186
Allowance for loss sharing	24,602
Accrued compensation	42,006
Liability for loans eligible for repurchase	—
Interest payable	14,837
Distributions payable	21,431
Accounts payable and accrued expenses	20,398
Due to affiliates	12,561
Derivative instruments, measured at fair value	16
Other liabilities	21,053
VIE liabilities, measured at fair value	493,393
Total liabilities	\$ 4,583,003
Commitments and Contingencies	
Redeemable convertible preferred stock:	
Redeemable convertible preferred stock Series H, \$0.01 par value, 20,000 authorized and 17,950 issued and outstanding as of September 30, 2026	\$ 89,748
Total redeemable convertible preferred stock	\$ 89,748
Equity:	
Preferred stock, \$0.01 par value; 100,000,000 shares authorized, 7.5% Cumulative Redeemable Preferred Stock, Series E, 10,329,039 shares issued and outstanding as of September 30, 2026	\$ 258,742
Common stock, \$0.01 par value, 900,000,000 shares authorized, 75,881,209 shares issued and outstanding as of September 30, 2026	755
Additional paid-in capital	1,561,187
Accumulated other comprehensive income/(loss)	—
Accumulated deficit	(474,452)
Total stockholders' equity	\$ 1,346,232
Non-controlling interest	6,155
Total equity	\$ 1,352,387
Total liabilities, redeemable convertible preferred stock and equity	\$ 6,025,138

Definitions

Distributable Earnings and Distributable Earnings to Common

Distributable Earnings is a non-GAAP measure, which the Company defines as GAAP net income (loss), adjusted for (i) non-cash CLO amortization acceleration and amortization over the expected useful life of the Company's CLOs, (ii) unrealized gains and losses on loans and derivatives, including CECL reserves and impairments, net of realized gains and losses, as described further below, (iii) non-cash equity compensation expense, (iv) depreciation and amortization, (v) subordinated performance fee accruals/(reversal), (vi) realized gains and losses on debt extinguishment and CLO calls, (vii) non-cash income from mortgage servicing rights, and (viii) certain other non-cash items. Distributable Earnings before realized losses, a non-GAAP measure, presents Distributable Earnings gross of realized gain (loss) on debt extinguishment and realized gain (loss) on loans and real estate owned. Further, Distributable Earnings to Common, a non-GAAP measure, presents Distributable Earnings net of (x) perpetual preferred stock dividend payments and (y) non-controlling interests in joint ventures.

As noted above, we exclude unrealized gains and losses on loans and other investments, including CECL reserves and impairments, from our calculation of Distributable Earnings and include realized gains and losses. The nature of these adjustments is described more fully in the footnotes to our reconciliation tables. GAAP loan loss reserves and any property impairment losses have been excluded from Distributable Earnings consistent with other unrealized losses pursuant to our existing definition of Distributable Earnings. We expect to only recognize such potential credit or property impairment losses in Distributable Earnings if and when such amounts are deemed nonrecoverable upon a realization event. This is generally at the time a loan is repaid, or in the case of a foreclosure or other property, when the underlying asset is sold. Amounts may also be deemed non-recoverable if, in our determination, it is nearly certain the carrying amounts will not be collected or realized. The realized loss amount reflected in Distributable Earnings will generally equal the difference between the cash received and the Distributable Earnings basis of the asset. The timing of any such loss realization in our Distributable Earnings may differ materially from the timing of the corresponding loss reserves, charge-offs or impairments in our consolidated financial statements prepared in accordance with GAAP.

The Company believes that Distributable Earnings, Distributable Earnings before realized losses and Distributable Earnings to Common provide meaningful information to consider in addition to the disclosed GAAP results. The Company believes Distributable Earnings, Distributable Earnings before realized losses and Distributable Earnings to Common are useful financial metrics for existing and potential future holders of its common stock as historically, over time, Distributable Earnings to Common has been an indicator of common dividends per share. As a REIT, the Company generally must distribute annually at least 90% of its taxable income, subject to certain adjustments, and therefore believes dividends are one of the principal reasons stockholders may invest in its common stock. Further, Distributable Earnings to Common helps investors evaluate performance excluding the effects of certain transactions and GAAP adjustments that the Company does not believe are necessarily indicative of current loan portfolio performance and the Company's operations and is one of the performance metrics the Company's board of directors considers when dividends are declared.

Distributable Earnings, Distributable Earnings before realized losses and Distributable Earnings to Common do not represent net income (loss) and should not be considered as an alternative to GAAP net income (loss). The methodology for calculating Distributable Earnings, Distributable Earnings before realized losses and Distributable Earnings to Common may differ from the methodologies employed by other companies and thus may not be comparable to the Distributable Earnings reported by other companies.



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