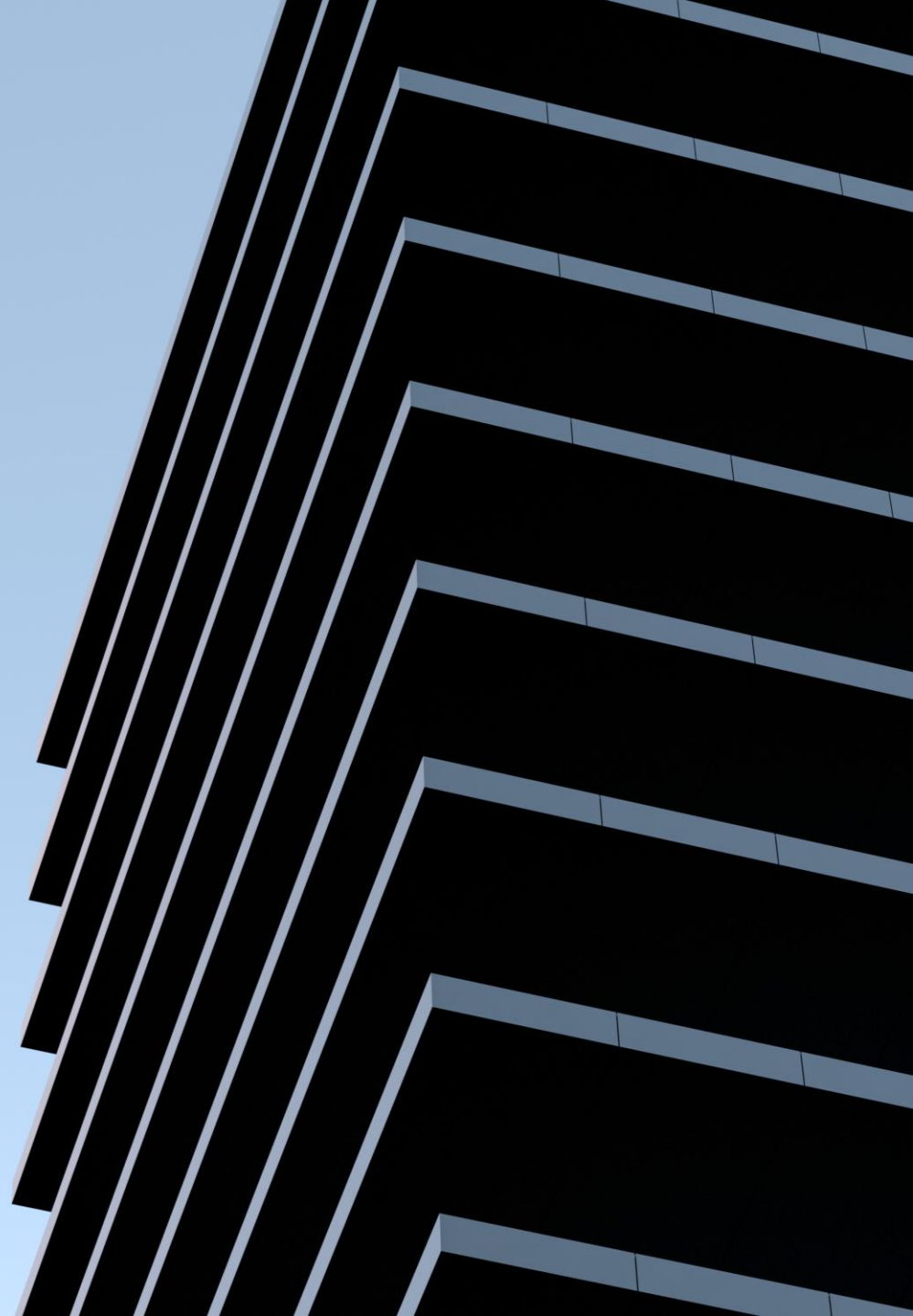


rithm

PROPERTY TRUST

Quarterly Supplement
Q2 2025



Disclaimers

IN GENERAL. This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the “Presentation.”

FORWARD-LOOKING STATEMENTS. Certain statements regarding Rithm Property Trust Inc. (together with its subsidiaries, “Rithm Property Trust” or “RPT” or the “Company”) and Rithm Capital Corp. (together with its subsidiaries, including RCM GA Manager LLC, “Rithm” or “Rithm Capital”) in this Presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “will,” “seek,” “believes,” “intends,” “expects,” “expected,” “illustrative,” “projected,” “projects,” “anticipates,” “plans” and “future” or similar expressions are intended to identify forward-looking statements. These statements may include, without limitation, statements regarding: the ability of Rithm to effectively externally manage Rithm Property Trust; the ability of Rithm Property Trust to be successful in its commercial real estate investment strategy; the ability of Rithm Property Trust to invest in commercial real estate investments and other opportunistic investments; the ability of Rithm Property Trust to identify and invest in strong income-producing and opportunistic investments, including investments that provide attractive risk-adjusted returns; the ability of Rithm Property Trust to leverage the scope of Rithm Capital’s platform, including its real estate, financial, structured products and capital markets expertise, to realize strategic benefits, to take advantage of the team’s extensive origination, due diligence, structuring and credit capabilities, and to take advantage of Rithm Capital’s broad network of established relationships; the ability of Rithm Capital to continue to improve the earnings of Rithm Property Trust; the ability of Rithm Property Trust to achieve scale, deploy capital effectively and efficiently finance the business; the ability of RPT to grow through portfolio acquisitions, direct origination and/or M&A opportunities; the ability to identify growth opportunities; the ability of Rithm Property Trust to provide shareholder value and liquidity, earnings and/or Company growth in the near- or long-term; the ability of Rithm Property Trust to sell its remaining legacy assets; the ability of Rithm Property Trust to prioritize book value stability; the ability to drive growth in net interest income; the ability of Rithm Property Trust to utilize its investable cash; the ability of Rithm Property Trust to benefit from no legacy commercial real estate exposure; the ability to succeed in the current market environment and varying interest rate and economic environments; expectations regarding current and future economic environments; whether market trends will support the Company’s strategy, including management’s expectations regarding the commercial real estate market, liquidity and flexible capital needs, as well as opportunities for non-bank lenders, in the market, improvements in capital markets, the repricing of commercial real estate assets, changing capital structures across CRE transactions and management’s overall view of market trends; any estimations or projections; ability of Rithm Property Trust to achieve scale and to grow through portfolio acquisitions, direct origination and M&A opportunities; ability to maintain a strong pipeline of potential investments and transactions, effectively evaluate and underwrite potential opportunities, effectively negotiate potential investment opportunities and effectively execute upon such potential opportunities; the ability of Rithm Property Trust to grow into a leading investment platform; the ability to manage risks, including cybersecurity risks; statements regarding the Company’s positioning in the current market and the future market; the potential ability of certain assets to produce estimated yields; future interest ratings, spreads and other market conditions; the ability to take advantage of future investment opportunities; the Company’s investment pipeline and investment opportunities, including any illustrative portfolios; and management’s current goals, views or beliefs related to the Company, Rithm Capital, the market or otherwise. Accordingly, you should not place undue reliance on any forward-looking statements contained herein. These risks and factors include, but are not limited to, risks relating to the transactions with Rithm Capital, including the external management of Rithm Property Trust by Rithm Capital, the inability to obtain synergies between the businesses, the inability to successfully transition the portfolio and investment focus of Rithm Property Trust from its legacy residential investments to a commercial real estate investment strategy, Rithm’s ability to effectively and appropriately manage conflicts of interest; the nature of commercial real estate investments; the inability to obtain or delays in obtaining the expected benefits from the shift in the Company’s investment strategy; changes in general economic and/or industry specific conditions; changes in the banking sector; changes in interest rates and/or credit spreads; changes in financing terms; and the negotiation and closing of potential transactions. Forward-looking statements contained herein speak only as of the date of this Presentation, and the Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or change in events, conditions or circumstances on which any statement is based. New risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled “Cautionary Statement Regarding Forward Looking Statements,” “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s annual and quarterly reports and other filings, including the Company’s recent proxy statements, filed with the SEC, which are available on the Company’s website (www.rithmpropertytrust.com). Information on, or accessible through, our website is not a part of, and is not incorporated into, this Presentation.

PAST PERFORMANCE. Past performance is not a reliable indicator of future results and should not be relied upon for any reason.

NO OFFER; NO RELIANCE. This Presentation is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security and may not be relied upon in connection with the purchase or sale of any security. Any reference to a potential financing does not constitute, nor should it be construed as, an offer to purchase or sell any security. There can be no assurance if or when the Company or any of its affiliates will offer any security or the terms of any such offering. Any such offer would only be made by means of formal documents, the terms of which would govern in all respects. You should not rely on this Presentation as the basis upon which to make any investment decision.

NON-GAAP FINANCIAL MEASURES. This Presentation includes non-GAAP financial measures, such as Earnings Available for Distribution and Earnings Available for Distribution per Diluted Share. See “Appendix” in this Presentation for information regarding this non-GAAP financial measure, including a definition, purpose and reconciliation to GAAP net income (loss), the most directly comparable GAAP financial measure.

CAUTIONARY NOTE REGARDING ESTIMATED/TARGETED RETURNS AND YIELDS. Targeted returns and yields reflect a variety of estimates and assumptions that could prove to be incorrect, such as an investment’s coupon, amortization of premium or discount, costs and fees, and our assumptions regarding prepayments, defaults and loan losses, among other things. Income and cash flows recognized by the Company in future periods may be significantly less than the income and cash flows that would have been recognized had expected returns been realized. As a result, an investment’s lifetime return may differ materially from a yield to date or a target yield or target levered yield. In addition, the Company’s calculation of yield may differ from a calculation by another market participant, as there is no standard method for calculating yields. Statements about estimated and targeted returns and targeted yields in this Presentation are forward-looking statements. You should carefully read the cautionary statement above under the caption “Forward-looking Statements,” which directly applies to our discussion of estimated and targeted returns and targeted yields.

Rithm Property Trust

Rithm Property Trust (NYSE: RPT) is a real estate investment platform focused on commercial real estate (“CRE”) lending and opportunistic investing

- Externally managed by an affiliate of Rithm Capital, who has significant alignment of interests as the one of the largest shareholders⁽¹⁾
 - Actively leveraging the Rithm Capital platform to source investment opportunities and execute on the strategic transformation of RPT
- Seasoned team with extensive origination, due diligence, structuring, and credit capabilities
 - Deep real estate, financial services, and structured products expertise and a proven ability to drive shareholder returns
 - The Rithm Capital management team has demonstrated the ability to grow a successful externally-managed mortgage REIT, having grown Rithm Capital itself from \$1 billion in equity to nearly \$8 billion today⁽²⁾



Q2'25 Financial Highlights

GAAP Comprehensive Income:

\$1.4 Million / \$0.03 per Diluted Share⁽¹⁾

Earnings Available for Distribution ("EAD"):

\$0.1 Million / \$0.00 per Diluted Share⁽¹⁾⁽²⁾

Second Quarter 2025 Common Stock Dividend Paid⁽³⁾:

\$0.06 per Common Share

Cash and Cash Equivalents:

\$98.6 Million

Total Equity:

\$294.6 Million

GAAP Book Value:

\$5.37 per Common Share⁽⁴⁾

as of June 30, 2025

The Opportunity for Rithm Property Trust

Rithm Property Trust is entering the market at an attractive time

Why Rithm Property Trust?

- ✓ No legacy CRE exposure
 - ✓ Company trading at a sizeable discount to book value with strong upside
 - ✓ Seasoned management team with substantial real estate expertise and proven success managing public vehicles
-

Commercial Real Estate Landscape

- ✓ Repricing of CRE assets, continuous debt maturities and dislocations in the market are creating opportunities
 - ✓ Changing capital structures across CRE transactions are driving attractive pricing at traditionally lower leverage levels
-

Going Forward

- ✓ Expect continued redeployment of capital into new CRE debt investments
 - \$2bn+ active pipeline as of June 30, 2025 of CRE investments across senior mortgages, subordinate loans, mezzanine loans, and other opportunistic investments⁽¹⁾
 - ✓ Prudent liquidation of the remaining legacy residential mortgage portfolio
-

Emphasis on Growth

- ✓ Achieving scale is essential to the success of Rithm Property Trust
- ✓ Seeking growth through portfolio acquisitions, direct origination, and M&A opportunities

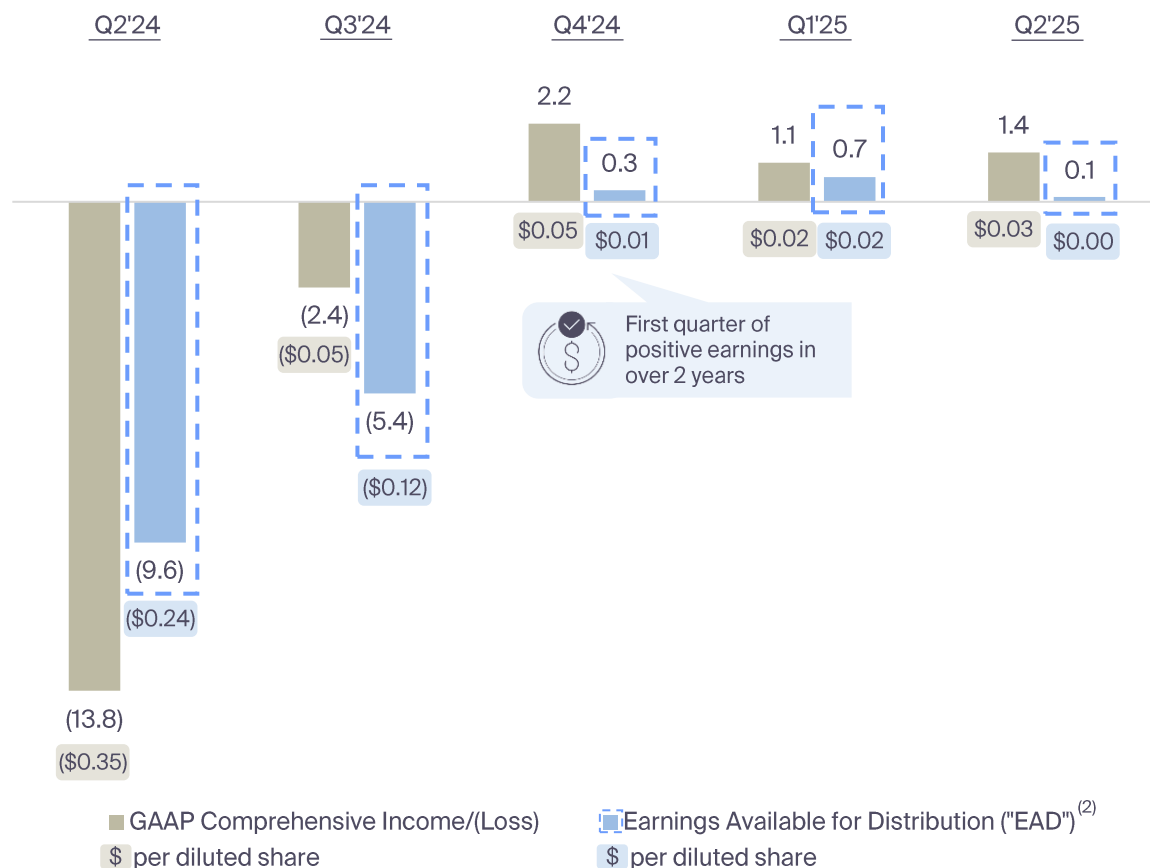
The Path to Profitability

RPT's earnings profile has improved since Rithm became the Manager

Highlights

- ✓ Rithm took over management in June 2024 and has since positioned the company for growth
- ✓ Repositioned the balance sheet and redeployed capital into accretive CRE investments
 - Sold over \$350mm UPB of the legacy residential portfolio
 - Acquired ~\$300mm UPB of CRE assets
- ✓ Successfully grew earnings, posting quarterly positive income in Q4'24 for the first time in over 2 years
- ✓ Rebranded and launched as Rithm Property Trust in December 2024

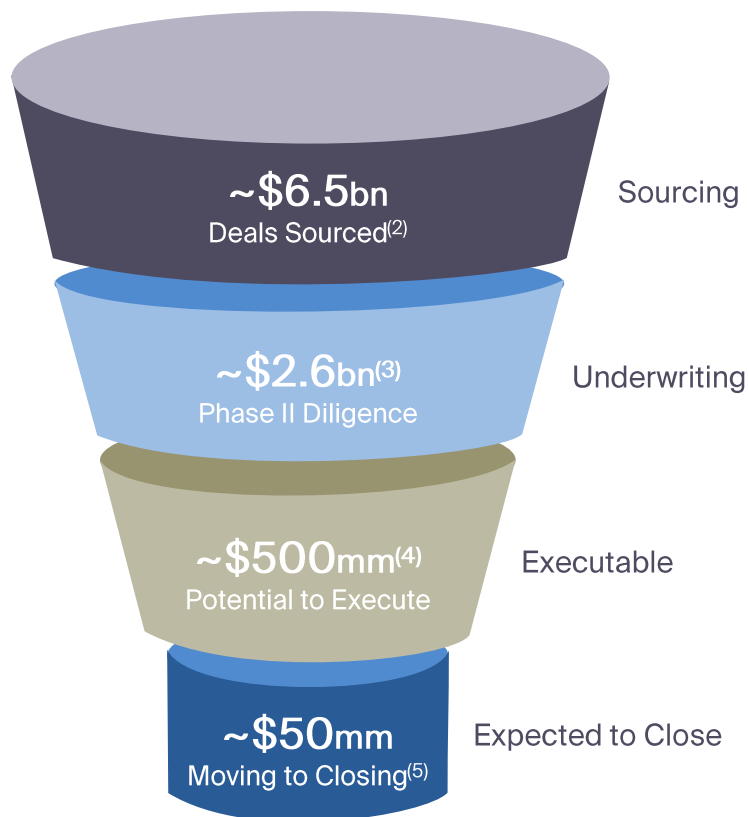
Quarterly Earnings (\$mm)⁽¹⁾



Positioned for Growth

RPT had an active quarter sourcing investments and assessing select opportunities for accretive capital deployment

Q2'25 Investment Activity⁽¹⁾



Diverse Investment Opportunities

- Sourcing opportunities across debt, preferred equity / mezzanine positions, opportunistic equity
- \$6.5bn worth of deals added to the initial pipeline in Q2'25⁽¹⁾
- Expected to close on ~\$50mm in the coming months⁽⁵⁾
- Expected to generate mid-teens blended levered yields⁽⁶⁾



Strength of Platform

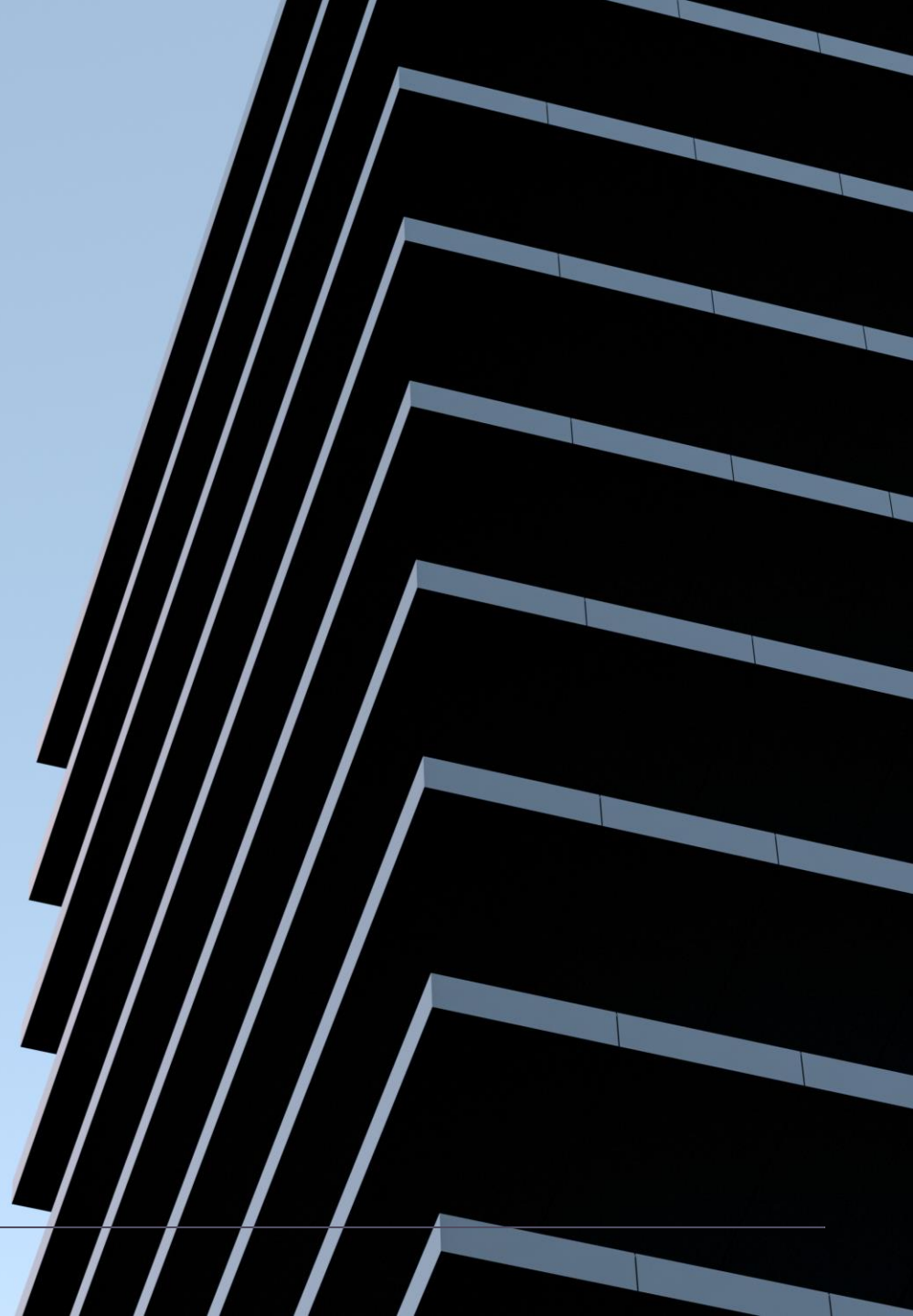
- Rithm as manager has a strong reputation and proven track record
- Demonstrated ability to raise capital effectively for growth
- Deep and longstanding relationships across the sector
- Leveraging internal channels, bank relationships, correspondent relationships, co-lenders, owner / operators, and broker network

Illustrative Future State Portfolio⁽¹⁾

A fully-transitioned portfolio focused on high-quality CRE assets should enable Rithm Property Trust to achieve sustainable positive earnings

Category	Description	Target Yield ⁽²⁾
A Commercial Mortgage-Backed Securities	Lower-risk, highly liquid, mostly senior bonds across multifamily, hospitality, industrial, data center, retail, and other asset classes	10 – 12%
B Senior Loans	First lien mortgage loans secured by stabilized and/or transitional CRE assets	10 – 14%
C Subordinated/Mezzanine Loans	Structurally subordinated loans (e.g., B-notes and mezzanine loans) secured by a second lien on CRE assets and/or a pledge of equity	12 – 18%
D Opportunistic Investments	Ability to capitalize on market dislocations and attractive opportunities across cycles	15 – 20%
Illustrative Portfolio Yield		12 – 16%

Appendix



Consolidated Balance Sheet (Unaudited)

	As of	
	June 30, 2025	March 31, 2025
(\$ in thousands, except per share amounts)		
Assets		
Cash and cash equivalents	\$98,629	\$97,439
Mortgage loans held-for-sale, net	27,588	27,469
Mortgage loans held-for investment, net	378,894	386,997
Commercial mortgage-backed securities, at fair value	275,204	275,541
Residential mortgage-backed securities	184,065	184,425
Other investments	39,154	43,559
Other assets	10,839	12,901
Total Assets	\$1,014,373	\$1,028,331
Liabilities and Equity		
Liabilities		
Secured bonds payable, net	241,764	250,903
Repurchase financing agreements	362,502	367,010
Unsecured notes, net	108,077	107,862
Accrued expenses and other liabilities	7,441	6,636
Total Liabilities	719,784	732,411
Commitments and Contingencies		
Stockholders' Equity		
Preferred Stock, \$0.01 par value, 25,000,000 shares authorized, 2,084,232 shares issued and outstanding, \$52,106 aggregate liquidation preference, respectively	50,785	50,785
Common Stock \$0.01 par value, 125,000,000 shares authorized, 47,085,117 shares issued and 45,420,752 shares outstanding, respectively	471	471
Additional paid-in capital	425,052	425,052
Treasury stock	(11,594)	(11,594)
Accumulated deficit	(166,623)	(164,510)
Accumulated other comprehensive loss	(3,352)	(4,133)
Stockholders' Equity in Rithm Property Trust Inc.	294,739	296,071
Noncontrolling interests	(150)	(151)
Total Stockholders' Equity	294,589	295,920
Total Liabilities and Equity	\$1,014,373	\$1,028,331
Equity attributable to stockholders ("Book Value")	243,954	245,286
per share	\$5.37	\$5.40

Book Value per Share Summary (Unaudited)

(\$ in thousands except share and per share amounts)

	Adjusted Shares Outstanding	Book Value Per Share	Equity
Beginning book value per share as of March 31, 2025	45,420,752	\$5.40	\$245,286
Net Income (Loss) Attributable to Common Stockholders		0.01	612
Common dividends paid		(0.06)	(2,725)
Unrealized gain on available-for-sale securities		0.02	640
Amortization of unrealized gain on held-to-maturity securities		0.00	141
Ending book value per share as of June 30, 2025	45,420,752	\$5.37	\$243,954

Consolidated Statement of Operations (Unaudited)

(\$ in thousands except per share amounts)	Three months ended	
	June 30, 2025	March 31, 2025
Net interest income		
Interest income	\$13,636	\$13,200
Interest expense	(9,423)	(9,386)
Net interest income	4,213	3,814
Expenses		
Related party loan servicing fee	493	510
Related party management fee	1,603	1,445
Professional fees	854	894
General and administrative	1,011	904
Total expense	3,961	3,753
Other Income (Loss)		
Unrealized gain on mortgage loans held-for-sale, net	2,519	970
Other loss	(846)	(4,558)
Total other income (loss)	1,673	(3,588)
Income (Loss) before Income Taxes	1,925	(3,527)
Income tax expense (benefit)	26	(136)
Net Income (Loss)	1,899	(3,391)
Net income attributable to the noncontrolling interests	1	3
Net Income (Loss) Attributable to Rithm Property Trust Inc.	1,898	(3,394)
Dividends on Preferred Stock	1,286	350
Net Income (Loss) Attributable to Common Stockholders	612	(3,744)
Unrealized gain on available-for-sale securities	640	4,424
Amortization of unrealized gain on held-to-maturity securities	141	434
Comprehensive Income	\$1,393	\$1,114
Basic net income/(loss) per common share	\$0.01	\$(0.08)
Diluted net income/(loss) per common share	\$0.01	\$(0.08)
Basic comprehensive income/(loss) per common share	\$0.03	\$0.02
Diluted comprehensive income/(loss) per common share	\$0.03	\$0.02
Weighted average shares – basic	45,418,752	45,422,030
Weighted average shares – diluted	45,420,364	45,422,030

GAAP Reconciliation of Earnings Available for Distribution (Unaudited)

(\$ in thousands except per share amounts)	Three months ended	
	June 30, 2025	March 31, 2025
Reconciliation of GAAP Comprehensive Income to Earnings Available for Distribution		
Comprehensive income – GAAP	\$1,393	\$1,114
<i>Adjustments:</i>		
Net income attributable to noncontrolling interest	1	3
Realized and unrealized gains	(1,265)	(317)
Other adjustments ⁽¹⁾	5	(83)
Earnings Available for Distribution – Non-GAAP	\$134	\$717
Weighted average shares – basic	45,418,752	45,422,030
Weighted average shares – diluted	45,420,364	45,422,030
Basic Earnings Available for Distribution per common share	\$0.00	\$0.02
Diluted Earnings Available for Distribution per common share	\$0.00	\$0.02

(1) Other adjustments include amortization, income taxes and stock-based compensation.

Reconciliation of Non-GAAP Financial Measures

- “Earnings available for distribution” is a non-GAAP financial measure of the Company’s operating performance, which is used by management to evaluate the Company’s performance excluding: (i) net realized and unrealized gains and losses on certain assets and liabilities; and (ii) other net income and losses not related to the performance of the investment portfolio.
- The Company has three primary variables that impact its performance: (i) net interest margin on assets held within the investment portfolio; (ii) realized and unrealized gains or losses on assets held within the investment portfolio, including any impairment or reserve for expected credit losses; and (iii) the Company’s operating expenses and taxes.
- The Company’s definition of earnings available for distribution excludes certain realized and unrealized losses, which although they represent a part of the Company’s recurring operations, are subject to significant variability and are generally limited to a potential indicator of future economic performance. Within other net income and losses, management primarily excludes equity-based compensation expenses.
- With regard to non-capitalized transaction-related expenses, management does not view these costs as part of the Company’s core operations, as they are considered by management to be similar to realized losses incurred at acquisition. Non-capitalized transaction-related expenses generally relate to legal and valuation service costs, as well as other professional service fees, incurred when the Company acquires certain investments.
- Management believes that the adjustments to compute “earnings available for distribution” specified above allow investors and analysts to readily identify and track the operating performance of the assets that form the core of the Company’s activity, assist in comparing the core operating results between periods, and enable investors to evaluate the Company’s current core performance using the same financial measure that management uses to operate the business. Management also utilizes earnings available for distribution as a financial measure in its decision-making process relating to improvements to the underlying fundamental operations of the Company’s investments, as well as the allocation of resources between those investments, and management also relies on earnings available for distribution as an indicator of the results of such decisions. Earnings available for distribution excludes certain recurring items, such as gains and losses (including impairment) and non-capitalized transaction-related expenses, because they are not considered by management to be part of the Company’s core operations for the reasons described herein. As such earnings available for distribution is not intended to reflect all of the Company’s activity and should be considered as only one of the factors used by management in assessing the Company’s performance, along with GAAP Comprehensive income which is inclusive of all of the Company’s activities.
- The Company views earnings available for distribution as a consistent financial measure of its portfolio’s ability to generate income for distribution to common stockholders. Earnings available for distribution does not represent and should not be considered as a substitute for, or superior to, comprehensive income or as a substitute for, or superior to, cash flows from operating activities, each as determined in accordance with GAAP, and the Company’s calculation of this financial measure may not be comparable to similarly entitled financial measures reported by other companies. Furthermore, to maintain qualification as a REIT, U.S. federal income tax law generally requires that the Company distribute at least 90% of its REIT taxable income annually, determined without regard to the deduction for dividends paid and excluding net capital gains. Because the Company views earnings available for distribution as a consistent financial measure of its ability to generate income for distribution to common stockholders, earnings available for distribution is one metric, but not the exclusive metric, that the Company’s board of directors uses to determine the amount, if any, and the payment date of dividends on common stock. However, earnings available for distribution should not be considered as an indication of the Company’s taxable income, a guaranty of its ability to pay dividends or as a proxy for the amount of dividends it may pay, as earnings available for distribution excludes certain items that impact its cash needs..

Endnotes

Endnotes to Slide 3:

Source: Company SEC filings and current financial information. Financial and market data as of June 30, 2025 unless otherwise noted.

- 1) Based upon publicly available SEC filings, including Rithm Property Trust's Proxy Statement filed with the SEC on April 21, 2025. Includes warrants owned by Rithm Capital Corp.
- 2) Rithm Capital Corp. had \$7.8bn of total stockholders' equity as of March 31, 2025.
- 3) Represents active investment pipeline as of June 30, 2025. Rithm Property Trust is in various stages of diligence and/or negotiation with respect to these investments. As a result, there can be no assurance that we will move forward with any of these potential investments and any actual investments or transactions may differ materially.

Endnotes to Slide 4:

Source: Company SEC filings and current financial information. Financial and market data as of June 30, 2025 unless otherwise noted.

- 1) Per diluted common share calculations for both GAAP Comprehensive Income and Earnings Available for Distribution are based on 45,420,364 weighted average diluted common shares for the quarter ended June 30, 2025.
- 2) Earnings Available for Distribution and Earnings Available for Distribution per Diluted Share are non-GAAP measures. See "Reconciliation" in the Appendix to this Presentation for a reconciliation to the most comparable GAAP measures.
- 3) On April 25, 2025, Rithm Property Trusts' Board of Directors declared a cash dividend of \$0.06 per common share which was paid on May 30, 2025, to stockholders of record as of May 15, 2025.
- 4) Book value per share is based on common shares outstanding of 45,420,752 as of June 30, 2025.

Endnotes to Slide 5:

Financial and market data is as of June 30, 2025 unless otherwise noted.

- 1) Represents active investment pipeline as of June 30, 2025. Rithm Property Trust is in various stages of diligence and/or negotiation with respect to these investments. As a result, there can be no assurance that we will move forward with any of these potential investments and any actual investments or transactions may differ materially.

Endnotes to Slide 6:

Source: Company SEC filings and current financial information.

- 1) Per common share calculations for both GAAP Comprehensive Income/(Loss) and Earnings Available for Distribution are based on 45,420,364 weighted average diluted common shares for the quarter ended June 30, 2025.
- 2) Earnings Available for Distribution and Earnings Available for Distribution per Diluted Share are non-GAAP measures. See "Reconciliation" in the Appendix to this Presentation for a reconciliation to the most comparable GAAP measures.

Endnotes to Slide 7:

- 1) Rithm Property Trust is in various stages of diligence and/or negotiation with respect to these investments. As a result, there can be no assurance that we will move forward with any of these potential investments and any actual investments or transactions may differ materially.
- 2) Deals sourced represents the unpaid principal balance ("UPB") of the assets being evaluated for potential transactions about which the investment team actively received and evaluated information during the second quarter of 2025.
- 3) Phase II diligence represents the UPB of the assets being evaluated for potential transactions for which the investment team completed Phase II diligence and the underwriting process.
- 4) Potential to execute represents the UPB of the assets being evaluated for potential transactions which the investment team is evaluating for potential future execution. There can be no assurance that the Company will move forward with any of these potential investments and any actual investments or transactions may differ materially.
- 5) Moving to Closing represents the UPB of the assets being evaluated for potential transactions which the investment team reasonably expects to move to closing over the course of 2025. Such transactions are in various stages of negotiations and are subject to various closing conditions. There can be no assurance that such transactions will be completed and any actual investments or transactions may differ materially.
- 6) Projected weighted averaged levered return associated with the investments at the time of completing the transactions

Endnotes to Slide 8:

- 1) The future state portfolio presents estimates for illustrative purposes only and is based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.
- 2) The target yields shown may include leverage based on existing and indicative financing provided across the Rithm and Rithm Property Trust platforms. Percentages shown may change over time. This illustrative portfolio does not contemplate market-driven value changes, active portfolio management and certain operating expenses. Actual results may differ materially.

