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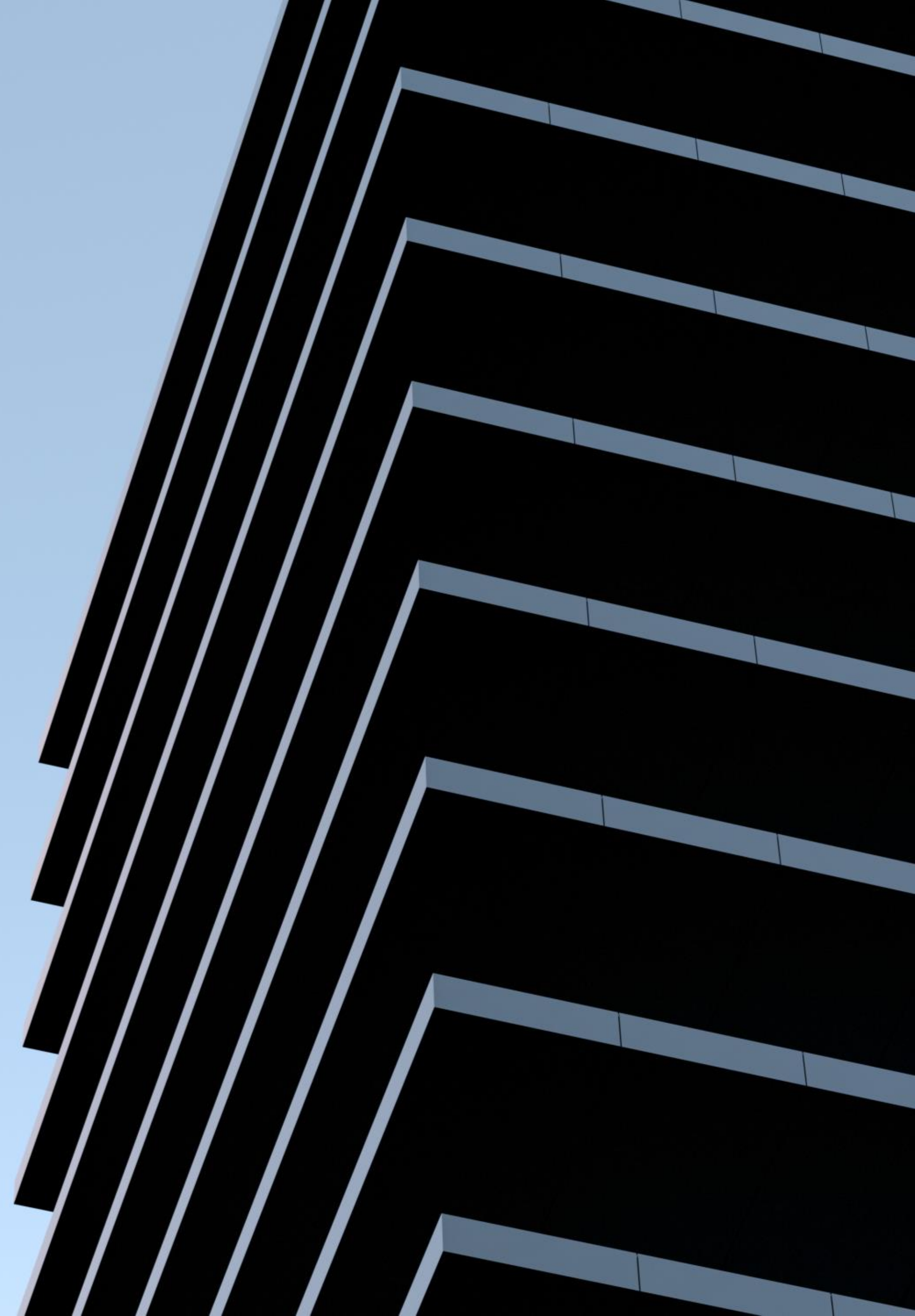
PROPERTY TRUST

Quarterly Supplement

Q3 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 ("CRE") investment strategy; the ability of Rithm Property Trust to invest in CRE investments and other opportunistic investments; the ability to achieve any expected yields; 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 stabilize and/or 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 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, including the ability to take advantage of the repricing of CRE assets, dislocations in the market and changing capital structures; expectations regarding current and future economic environments; whether market trends will support the Company's strategy, including management's expectations regarding the CRE 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 CRE assets, changing capital structures across CRE transactions and management's overall view of market trends; any estimations or projections; 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 product 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 external management of Rithm Property Trust by Rithm Capital, including the inability to successfully transition the portfolio and investment focus of Rithm Property Trust to a CRE investment strategy and Rithm's ability to effectively and appropriately manage conflicts of interest; the nature of CRE 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, including any internal rate of return ("IRR"), 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.

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Detailed endnotes are included in the Appendix.

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 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 $8.5 billion today(2)

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As of September 30, 2025

$2bn+	**~ $292mm**
Active Investment Pipeline(3)	Total Equity
~ $308mm	**~ $81mm**
UPB CRE Portfolio	Available Cash

Q3'25 Financial Highlights

GAAP Comprehensive Income:
($0.4) Million / ($0.01) per Diluted Share[1]

Earnings Available for Distribution ("EAD"):
($0.7) Million / ($0.02) per Diluted Share[1][2]

Third Quarter 2025 Common Stock Dividend Paid[3]:
$0.06 per Common Share

Cash and Cash Equivalents:
$81.4 Million

Total Equity:
$291.5 Million

GAAP Book Value:
$5.30 per Common Share[4]
as of September 30, 2025

The Opportunity for Rithm Property Trust

Rithm Property Trust is entering the market at an attractive time

Origination Activity

- ✓ In August '25, RPT originated a $21 million loan on a grocery-anchored retail center outside of Seattle[(1)]
  - $17mm funded at close, with a going-in debt yield and appraised LTV of 11.3% and 52%, respectively[(2)]
- ✓ The investment is expected to generate a mid-teens IRR while carrying an exceptional credit profile[(3)]

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

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

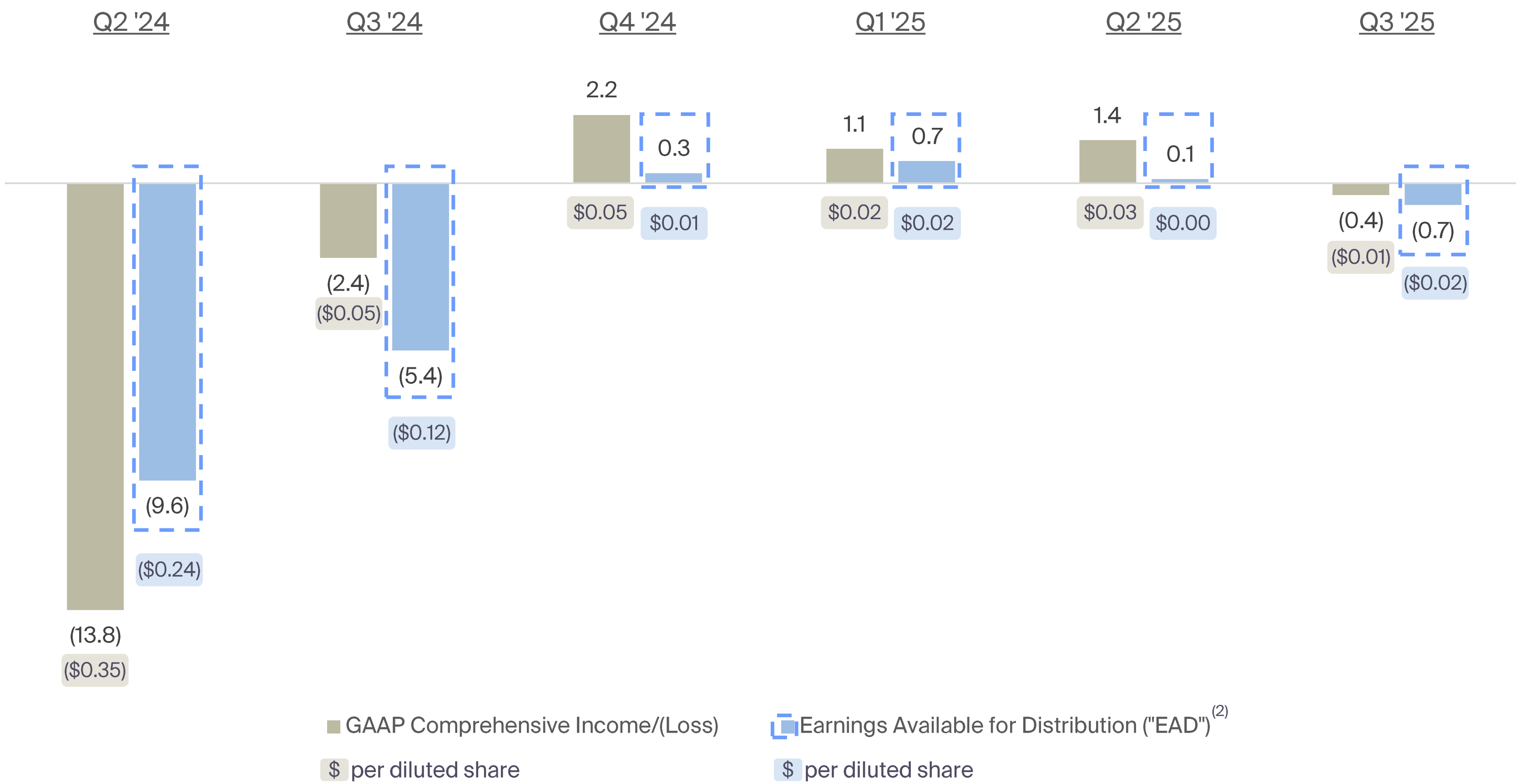
Emphasis on Growth

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

Phase I: Stabilize the Portfolio

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

Quarterly Earnings ($mm)(1)

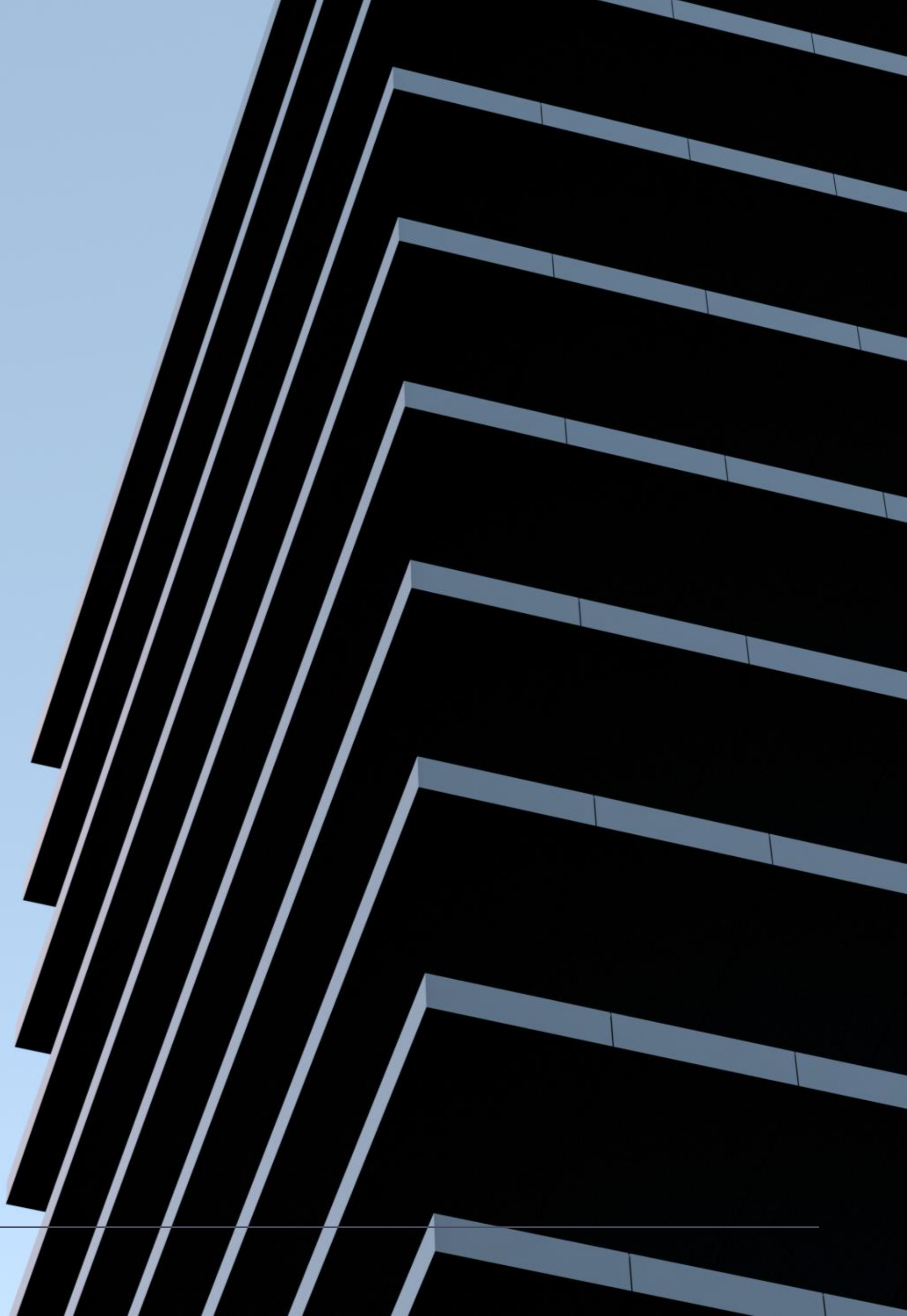


Phase II: Illustrative Future State Portfolio[1]

RPT is transitioning to a portfolio focused on high-quality CRE assets

Category	Description	Target Yield[2]	Existing Portfolio UPB	Current Levered Yield[3]
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%	$274mm	12%
B Senior Loans	First lien mortgage loans secured by stabilized and/or transitional CRE assets	10 – 14%	$17mm	14-16%[4]
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%	$18mm	13%
D Opportunistic Investments	Ability to capitalize on market dislocations and attractive opportunities across cycles	15 – 20%	-	-
Illustrative Portfolio Yield		**12 – 16%**	**$308mm**	**12%**

Appendix



Consolidated Balance Sheet (Unaudited)

($ in thousands, except per share amounts)	As of September 30, 2025	As of June 30, 2025
Assets		
Cash and cash equivalents	$81,446	$98,629
Restricted cash	924	-
Mortgage loans held-for-investment, net	372,865	378,894
Mortgage loans held-for-sale, net	27,427	27,588
Commercial mortgage-backed securities, at fair value	274,044	275,204
Residential mortgage-backed securities	183,212	184,065
Other investments	36,064	39,154
Other assets	27,111	10,839
Total Assets	**$1,003,093**	**$1,014,373**
Liabilities and Equity		
Liabilities		
Secured bonds payable, net	$235,930	$241,764
Repurchase financing agreements	361,120	362,502
Unsecured notes, net	108,292	108,077
Accrued expenses and other liabilities	6,248	7,441
Total Liabilities	711,590	719,784
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, 47,092,825 and 47,085,117 shares issued and 45,428,460 and 45,420,752 shares outstanding, respectively	471	471
Additional paid-in capital	425,073	425,052
Treasury stock	(11,594)	(11,594)
Accumulated deficit	(170,908)	(166,623)
Accumulated other comprehensive loss	(2,174)	(3,352)
Stockholders' Equity in Rithm Property Trust Inc.	291,653	294,739
Noncontrolling interests	(150)	(150)
Total Stockholders' Equity	291,503	294,589
Total Liabilities and Equity	**$1,003,093**	**$1,014,373**
Equity attributable to stockholders ("Book Value")	**240,868**	**243,954**
per share	**$ 5.30**	**$ 5.37**

Book Value per Share Summary (Unaudited)

($ in thousands except share and per share amounts)	Adjusted Shares Outstanding	Book Value Per Share		Equity	
Ending book value per share as of June 30, 2025	45,420,752	$	5.37	$	243,954
Net Income (Loss) Attributable to Common Stockholders			(0.03)		(1,559)
Common dividends paid			(0.06)		(2,725)
Unrealized gain on available-for-sale securities			0.02		1,037
Amortization of unrealized gain on held-to-maturity securities			0.00		141
Stock-based compensation			0.00		20
Ending book value per share as of September 30, 2025	**45,428,460**	**$**	**5.30**	**$**	**240,868**

Consolidated Statement of Operations (Unaudited)

($ in thousands except per share amounts)	Three months ended September 30, 2025	Three months ended June 30, 2025
Net interest income		
Interest income	$ 13,424	$ 13,636
Interest expense	(9,436)	(9,423)
Net interest income	3,988	4,213
Expenses		
Related party loan servicing fee	485	493
Related party management fee	1,603	1,603
Professional fees	887	854
General and administrative	990	1,011
Total expense	3,965	3,961
Other Income (Loss)		
Unrealized gain on mortgage loans held-for-sale, net	194	2,519
Other loss	(466)	(846)
Total other income (loss)	(272)	1,673
Income (Loss) before Income Taxes	(249)	1,925
Income tax expense (benefit)	24	26
Net Income (Loss)	(273)	1,899
Net income attributable to the noncontrolling interests	–	1
Net Income (Loss) Attributable to Rithm Property Trust Inc.	(273)	1,898
Dividends on Preferred Stock	1,286	1,286
Net Income (Loss) Attributable to Common Stockholders	$ (1,559)	$ 612
Unrealized gain on available-for-sale securities	1,037	640
Amortization of unrealized gain on held-to-maturity securities	141	141
Comprehensive Income (Loss)	$ (381)	$ 1,393
Basic net income/(loss) per common share	$ (0.03)	$ 0.01
Diluted net income/(loss) per common share	$ (0.03)	$ 0.01
Basic comprehensive income/(loss) per common share	$ (0.01)	$ 0.03
Diluted comprehensive income/(loss) per common share	$ (0.01)	$ 0.03
Weighted average shares – basic	45,422,527	45,418,752
Weighted average shares - diluted	45,422,527	45,420,364

GAAP Reconciliation of Earnings Available for Distribution (Unaudited)

($ in thousands except per share amounts)	Three months ended September 30, 2025		Three months ended June 30, 2025	
Reconciliation of GAAP Comprehensive Income to Earnings Available for Distribution				
Comprehensive (loss)/income — GAAP	**$**	**(381)**	**$**	**1,393**
Adjustments:				
Net income attributable to noncontrolling interest		-		1
Realized and unrealized gains		(272)		(1,265)
Other adjustments[(1)]		(47)		5
Earnings Available for Distribution — Non-GAAP	**$**	**(700)**	**$**	**134**
Weighted average shares - basic		45,422,527		45,418,752
Weighted average shares - diluted		45,422,527		45,420,364
Basic Earnings Available for Distribution per common share	$	(0.02)	$	0.00
Diluted Earnings Available for Distribution per common share	$	(0.02)	$	0.00

(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 guarantee 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 September 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 $8.5bn of total stockholders' equity as of September 30, 2025.
3) Represents active investment pipeline as of September 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 September 30, 2025 unless otherwise noted.

1) Per diluted common share calculations for both GAAP Comprehensive Income and Earnings Available for Distribution are based on 45,422,527 weighted average diluted common shares for the quarter ended September 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 July 16, 2025, Rithm Property Trusts' Board of Directors declared a cash dividend of $0.06 per common share which was paid on August 29, 2025, to stockholders of record as of August 15, 2025.
4) Book value per share is based on common shares outstanding of 45,428,460 as of September 30, 2025.

Endnotes to Slide 5:

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

1) The total loan commitment is $21mm, with $17mm funded upfront at closing and $4mm reserved for future funding.
2) Debt yield calculated as net operating income divided by the initial loan amount as of May 5, 2025. Loan-to-value ("LTV") calculated as the initial loan amount divided by the appraised value as of June 11, 2025.
3) Represents an illustrative levered yield based on recently received financing indications and management's current views and estimates. Actual results may vary materially, and there is no guarantee that RPT will be able to execute the financing under these terms, if at all. See "Disclaimers" at the beginning of this presentation for more information on forward-looking statements.

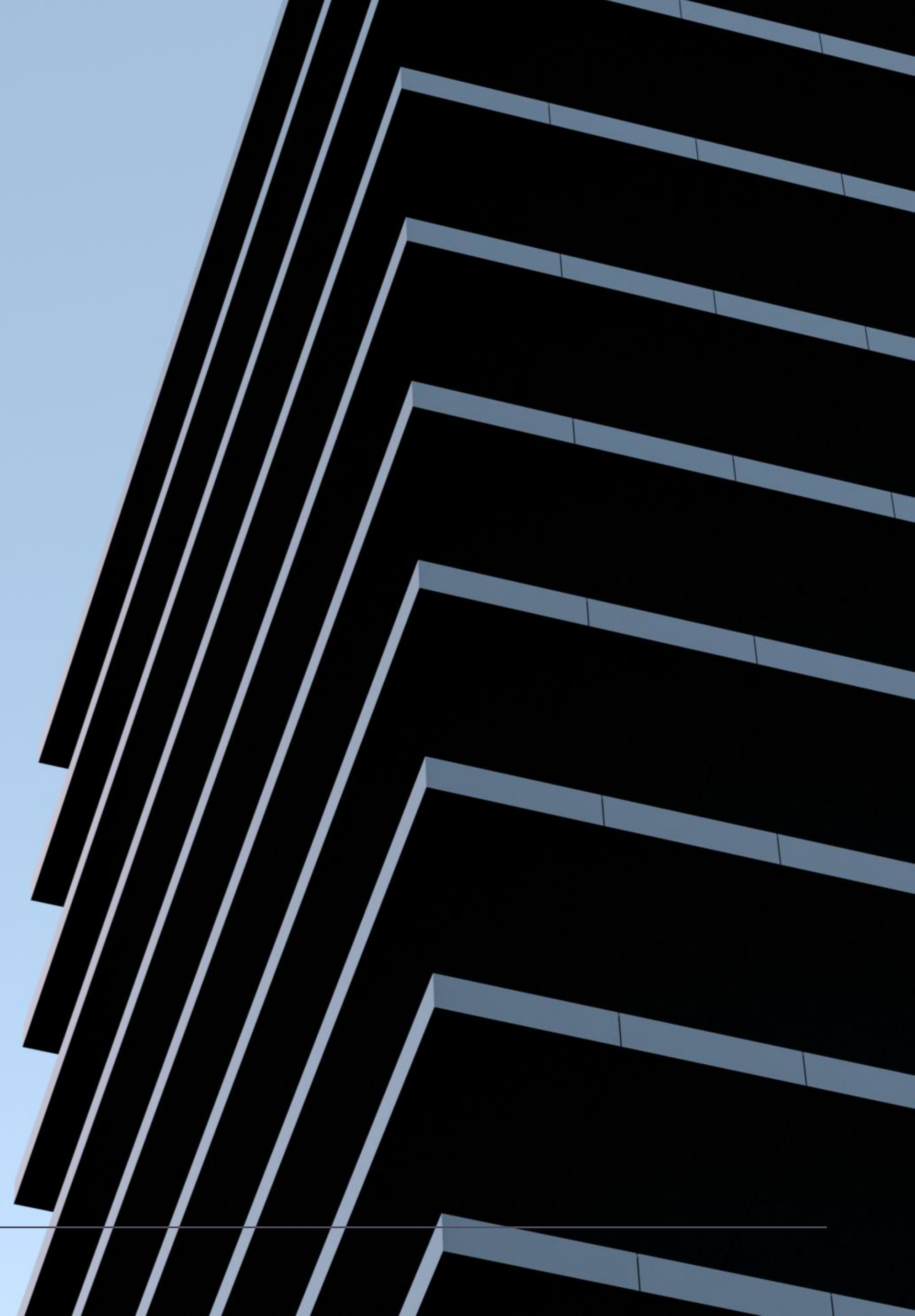
Endnotes to Slide 6:

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 45,422,527; 45,420,364; 45,422,030; 45,298,505; 45,327,254; and 39,344,128 weighted average diluted common shares for the quarters ended September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively.
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) 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.
3) Current yield calculated as the estimated IRR over the life of the investment.
4) Represents an illustrative levered yield based on recently received financing indications and management's current views and estimates. Actual results may vary materially, and there is no guarantee that RPT will be able to execute the financing under these terms, if at all. See "Disclaimers" at the beginning of this presentation for more information on forward-looking statements.



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