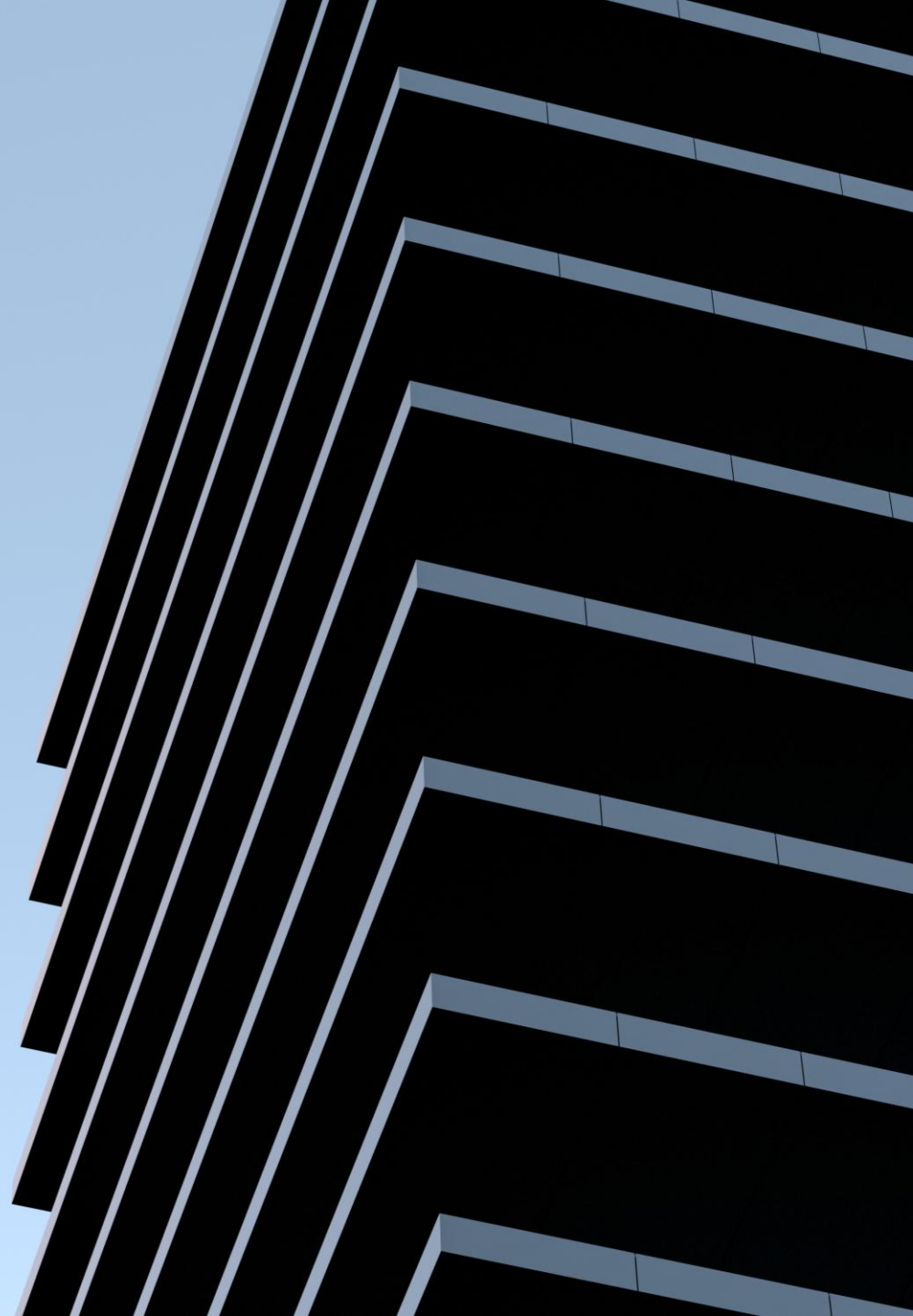


# rithm

PROPERTY TRUST

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Quarterly Supplement  
Q4 2025



# Disclaimers

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**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.** This presentation contains certain information which constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "seek," "believes," "intends," "expects," "projects," "anticipates," "plans" and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements include the Company's investment pipeline and investment opportunities, including the illustrative portfolios, and management's current goals, views or beliefs related to the Company, Rithm Capital, the market or otherwise. These forward-looking statements are not historical facts and represent management's current expectations regarding future events and are subject to the inherent uncertainties in predicting future results and conditions, many of which are beyond our control. Accordingly, you should not place undue reliance on any forward-looking statements contained herein. 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](http://www.rithmpropertytrust.com)). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation (including the endnotes) and in the Company's SEC filings. The Company expressly disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. Information on, or accessible through, our website is not a part of, and is not incorporated into, this presentation.

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**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.

**REVERSE STOCK SPLIT.** The prior period share and per share amounts were adjusted to reflect the impact of the one-for-six reverse stock split of the Company's common stock which took effect on December 30, 2025.

# 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<sup>(1)</sup>
  - Actively leveraging the Rithm Capital platform to source investment opportunities and execute on the strategic transformation of RPT
- Deployed \$50 million of capital into an indirect minority investment in Paramount Group properties through an investment in affiliated aggregator vehicles
  - The investment is in Class A CRE properties in New York and San Francisco that are owned and operated by Paramount Group, which was acquired by Rithm Capital in December 2025
- 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 \$8.4 billion today<sup>(2)</sup>



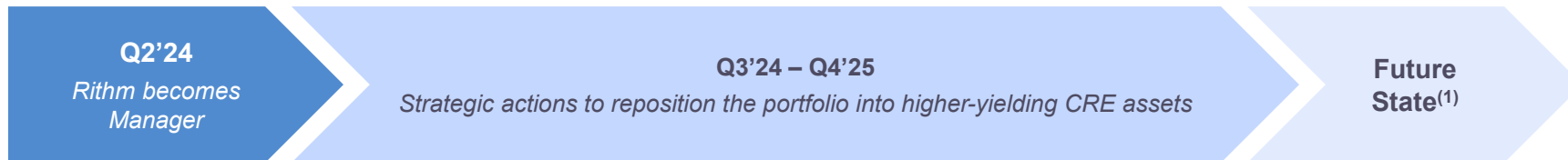
# Financial Highlights

- **Stabilized earnings:** FY25 EAD of (\$0.04) per diluted share is a meaningful improvement from FY24 EAD of (\$2.90) per diluted share<sup>(1)(2)</sup>
- **Stock split:** The Company effected a one for six reverse stock split of its common stock on December 30, 2025

	Q4'25		FY25	
<b>GAAP Comprehensive Income</b> .....	\$2.5 Million	\$0.33 per Diluted Share <sup>(2)</sup>	\$4.6 Million	\$0.61 per Diluted Share <sup>(2)</sup>
<b>Earnings Available for Distribution ("EAD")</b> .....	(\$0.5) Million <sup>(1)</sup>	(\$0.06) per Diluted Share <sup>(1)(2)</sup>	(\$0.3) Million <sup>(1)</sup>	(\$0.04) per Diluted Share <sup>(1)(2)</sup>
<b>Book Value</b> .....	\$291.6 Million		<b>Common Stock Dividend</b> .....	
\$31.80 per Common Share <sup>(3)</sup>	8.7% Dividend Yield <sup>(4)</sup>		<b>Cash and Cash Equivalents</b> .....	
	\$1.44 per Common Share (FY25)		\$79.3 Million	

# RPT Strategic Transformation

RPT is well positioned for future growth as it continues to execute on its strategic plan<sup>(1)</sup>

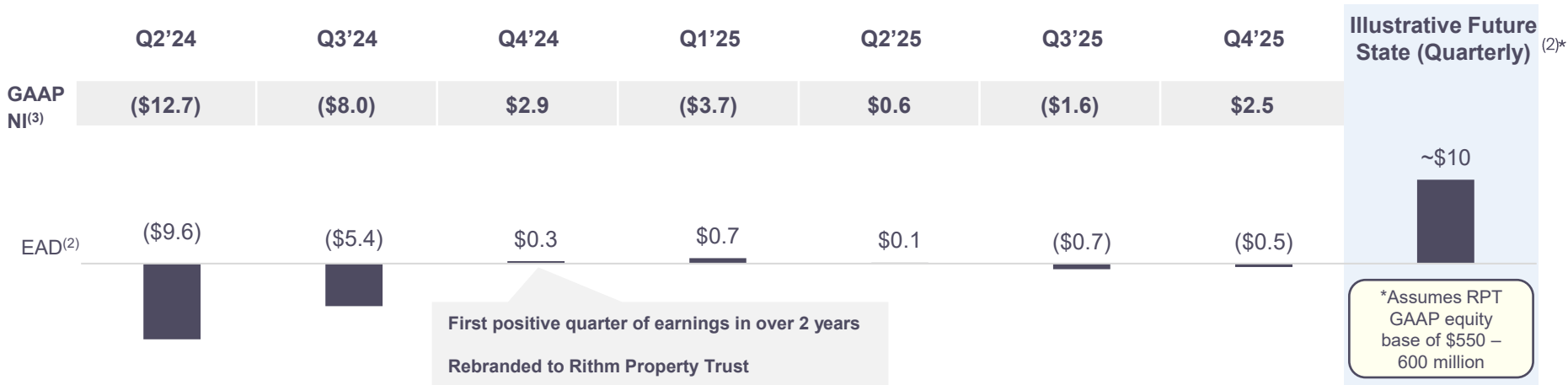


An affiliate of Rithm becomes external manager of Great Ajax Corp., a distressed real estate investment firm focused on residential mortgage assets

- ✓ Initiated wind-down of residential legacy portfolio
- ✓ New CRE investments generating attractive, risk-adjusted returns
- ✓ Made a \$50 million equity investment alongside Rithm in the Paramount transaction in Q4'25
- ✓ Improved liquidity (\$52 million of preferred stock raised in Q1'25)
- ✓ Cost savings through migration of legacy portfolio servicing to Newrez, Rithm's wholly owned servicer
- ✓ Renegotiated repurchase financing agreements

Continue winding down residential legacy portfolio and deploy capital efficiently to drive attractive, risk-adjusted returns for shareholders

## Quarterly EAD<sup>(2)</sup> Has Stabilized Since Rithm Has Become Manager (\$ million)



# Illustrative Repositioning of Portfolio<sup>(1)</sup>

Capital can be deployed across attractive CRE assets to generate accretive returns

## Clear Visibility into Potential Portfolio Allocation

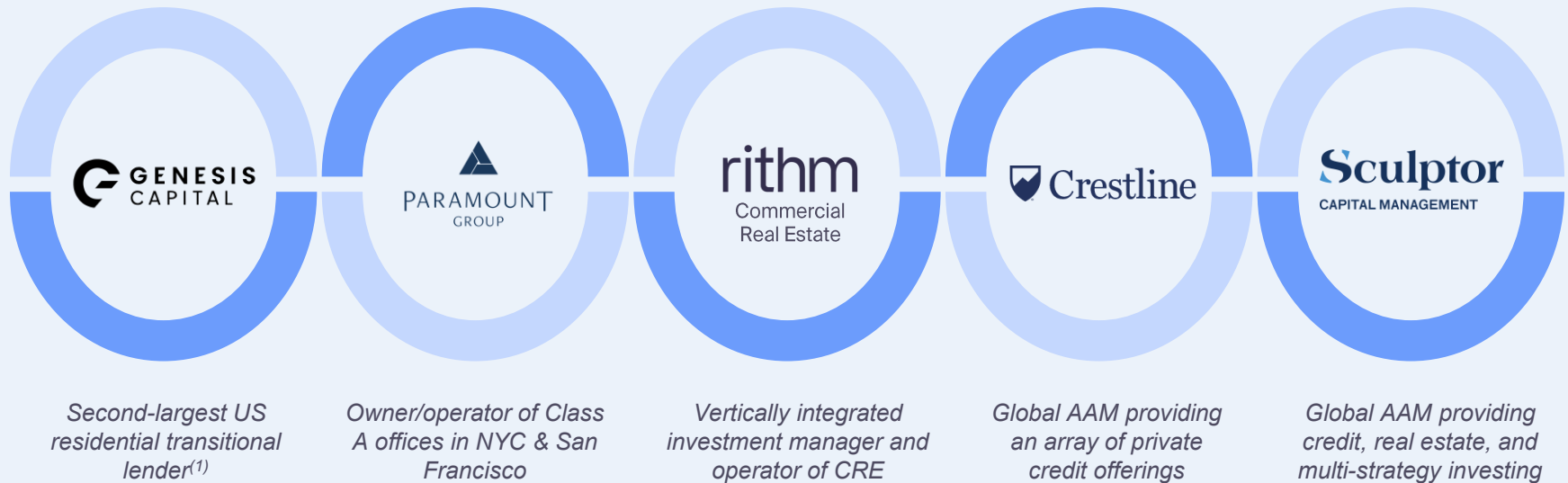
- Portfolio composition expected to include high-quality assets
- Strong target asset fundamentals support dividend coverage, financial stability and liquidity

\$mm	Description	Illustrative Levered Return <sup>(2)</sup>
1 Multifamily Loans Including from Genesis Capital	Combination of bridge, construction and renovation loans	~14-16%
2 Commercial Real Estate Loans	First lien mortgage loans secured by stabilized and/or transitional CRE assets; Structurally subordinated loans (e.g., B-notes and mezzanine loans) secured by a second lien on CRE assets and/or a pledge of equity	~12-16%
3 Opportunistic Investments	Ability to capitalize on market dislocations and attractive opportunities across cycles	~15-20%
<b>Total Illustrative Potential Return on New Investments</b>		<b>~12-16%</b>

# RPT Benefits from Rithm's Extensive Sourcing Capabilities

RPT's direct access to the Rithm ecosystem provides RPT with enhanced visibility into a robust pipeline of attractive investment opportunities

Multiple Proprietary Channels Through Rithm's Family of Operating Companies



Third-party sourcing capabilities through long-standing relationships with banks, asset managers and other large originators

# Looking Ahead at the Opportunity

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RPT is entering the market at an attractive time for non-bank CRE lenders<sup>(1)</sup>

## Improving Fundamentals Across CRE Asset Classes

- ✓ Stabilization of property values across majority of asset classes due to stronger occupancy rates, limited future supply and improved capital availability<sup>(2)</sup>
- ✓ CMBS issuance exceeded \$100 billion for the second consecutive year, and is expected to continue its momentum in 2026<sup>(2)</sup>

## Traditional Capital Providers Continue to Work Through Legacy Issues

- ✓ Mounting refinancing pressure (\$957 billion of maturities in 2025) is expected to remain well above the 20-year historical average of ~\$350 billion for next couple years<sup>(3)</sup> (estimated maturities for multifamily agency CMBS of \$56 billion in 2026)<sup>(4)</sup>
- ✓ Largest portion of loans were originated in 2022 when rates were ~235bps below 2025 levels<sup>(3)</sup>

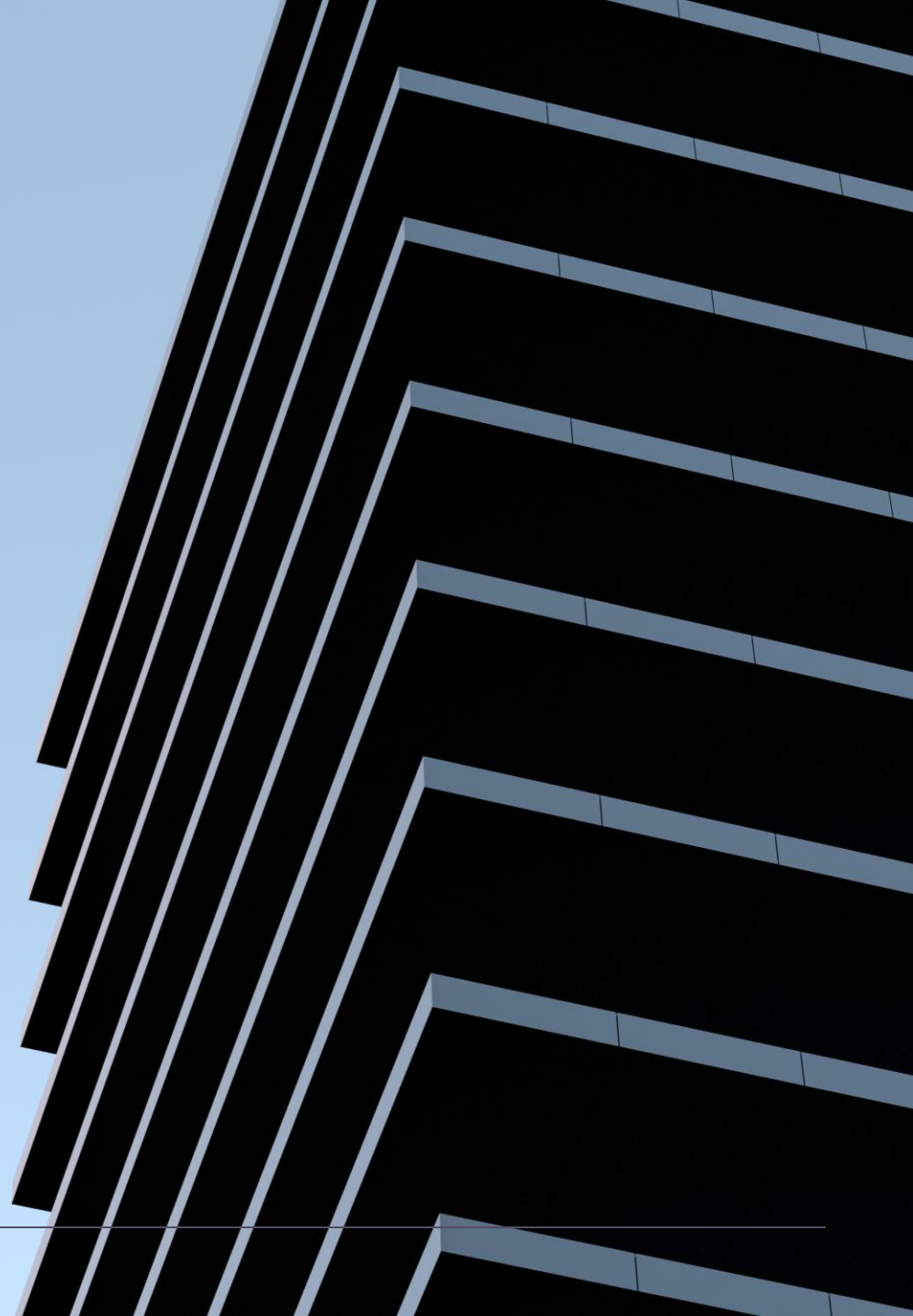
## Structural Delay in Homeownership Boosting Demand for Multifamily

- ✓ First-time buyer share fell to 21% in Q1'25, with the typical first-time buyer age rising to 40<sup>(5)</sup>
- ✓ Renter households increased to 46.1 million in Q1'25 (~1.1 million YoY growth)<sup>(6)</sup>

## Strong Momentum in Class A Office Sector

- ✓ Notable “flight to quality” as demand accelerates for modern, amenity-rich, trophy-caliber properties
- ✓ Robust demand in key gateway cities – leasing activity of ~7 million in Manhattan (33% above 5-year quarterly average) and ~3 million in San Francisco (highest in 6 years)

# Appendix



# Consolidated Balance Sheet (Unaudited)

	As of	
	December 31, 2025	September 30, 2025
(\$ in thousands, except share and per share amounts)		
<b>Assets</b>		
Cash and cash equivalents	\$ 79,321	\$ 81,446
Restricted cash	811	924
Residential mortgage loans held-for-investment, net	362,829	372,865
Residential mortgage loans held-for-sale, net	29,419	27,427
Commercial mortgage-backed securities, at fair value	273,783	274,044
Residential mortgage-backed securities	189,947	183,212
Other investments	79,168	36,064
Other assets	26,249	27,111
<b>Total Assets</b>	<b>\$ 1,041,527</b>	<b>\$ 1,003,093</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Secured bonds payable, net	\$ 226,243	\$ 235,930
Repurchase financing agreements	407,072	361,120
Unsecured notes, net	108,507	108,292
Accrued expenses and other liabilities	8,608	6,248
<b>Total Liabilities</b>	<b>750,430</b>	<b>711,590</b>
<b>Commitments and Contingencies</b>		
<b>Stockholders' Equity</b>		
Preferred Stock	50,785	50,785
Common Stock \$0.01 par value, 125,000,000 shares authorized, 7,848,703 shares issued and 7,571,699 and 7,571,410 shares outstanding, respectively <sup>(1)</sup>	76	471
Additional paid-in capital	425,703	425,073
Treasury stock	(11,596)	(11,594)
Accumulated deficit	(171,768)	(170,908)
Accumulated other comprehensive loss	(1,647)	(2,174)
<b>Stockholders' Equity in Rithm Property Trust Inc.</b>	<b>291,553</b>	<b>291,653</b>
Noncontrolling interests	(456)	(150)
<b>Total Stockholders' Equity</b>	<b>291,097</b>	<b>291,503</b>
<b>Total Liabilities and Equity</b>	<b>\$ 1,041,527</b>	<b>\$ 1,003,093</b>
<b>Equity attributable to stockholders ("Book Value")</b>	<b>\$ 240,768</b>	<b>\$ 240,868</b>
per share	<b>\$ 31.80</b>	<b>\$ 31.81</b>

(1) The prior period share and per share amounts were adjusted to reflect the impact of the one-for-six reverse stock split of the Company's common stock which took effect on December 30, 2025.

# Book Value per Share Summary (Unaudited)

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

	Adjusted Shares Outstanding	Book Value Per Share	Equity
<b>Ending book value per share as of September 30, 2025<sup>(1)</sup></b>	7,571,410	\$ 31.81	\$ 240,868
Net Income (Loss) Attributable to Common Stockholders		0.26	1,954
Common dividends paid		(0.36)	(2,726)
Unrealized gain on available-for-sale securities		0.05	386
Amortization of unrealized gain on held-to-maturity securities		0.02	141
Other		0.02	145
<b>Ending book value per share as of December 31, 2025</b>	<b>7,571,699</b>	<b>\$ 31.80</b>	<b>\$ 240,768</b>

(1) The prior period share and per share amounts were adjusted to reflect the impact of the one-for-six reverse stock split of the Company's common stock which took effect on December 30, 2025.

# Consolidated Statement of Operations (Unaudited)

	Three Months Ended		Twelve Months Ended	
	December 31, 2025	September 30, 2025	December 31, 2025	December 31, 2024
(\$ in thousands, except share and per share amounts)				
<b>Net Interest Income</b>				
Interest income	\$ 12,540	\$ 13,424	\$ 52,800	\$ 52,874
Interest expense	(9,142)	(9,436)	(37,387)	(43,572)
Net interest income	3,398	3,988	15,413	9,302
<b>Expenses</b>				
Related party loan servicing fee	475	485	1,964	4,175
Related party management fee	1,603	1,603	6,253	23,276
Professional fees	975	887	3,612	3,413
General and administrative	1,254	990	4,160	9,026
Total expense	4,307	3,965	15,989	39,890
<b>Other Income (Loss)</b>				
Net change in the allowance for credit losses	7,003	—	7,003	(5,087)
Unrealized gain on residential mortgage loans held-for-sale, net	2,210	194	5,892	(54,537)
Other loss	(4,916)	(466)	(10,785)	(5,771)
Total other income (loss)	4,297	(272)	2,110	(62,317)
<b>Income (Loss) before Income Taxes</b>				
	3,388	(249)	1,534	(92,905)
Income tax expense	146	24	60	145
<b>Net Income (Loss)</b>	3,242	(273)	1,474	(93,050)
Net income (loss) attributable to the noncontrolling interests	(2)	—	2	(1,215)
<b>Net Income (Loss) Attributable to Rithm Property Trust Inc.</b>	3,244	(273)	1,472	(91,835)
Dividends on Preferred Stock	1,290	1,286	4,212	340
<b>Net Income (Loss) Attributable to Common Stockholders</b>	\$ 1,954	\$ (1,559)	\$ (2,740)	\$ (92,175)
Unrealized gain on available-for-sale securities	386	1,037	6,487	1,981
Amortization of unrealized gain on held-to-maturity securities	141	141	857	3,055
<b>Comprehensive Income (Loss)</b>	\$ 2,481	\$ (381)	\$ 4,604	\$ (87,139)
<b>Net Income (Loss) per Share of Common Stock<sup>(1)</sup></b>				
Basic	\$ 0.26	\$ (0.21)	\$ (0.36)	\$ (13.76)
Diluted	\$ 0.26	\$ (0.21)	\$ (0.36)	\$ (13.76)
<b>Comprehensive Income (Loss) per Share of Common Stock<sup>(1)</sup></b>				
Basic	\$ 0.33	\$ (0.05)	\$ 0.61	\$ (13.01)
Diluted	\$ 0.33	\$ (0.05)	\$ 0.61	\$ (13.01)
<b>Weighted Average Number of Shares of Common Stock Outstanding<sup>(1)</sup></b>				
Basic	7,571,555	7,570,421	7,570,205	6,699,247
Diluted	7,571,555	7,570,421	7,570,205	6,699,247

(1) The prior period share and per share amounts were adjusted to reflect the impact of the one-for-six reverse stock split of the Company's common stock which took effect on December 30, 2025.

# GAAP Reconciliation of Earnings Available for Distribution (Unaudited)

	Three Months Ended		Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2025	December 31, 2024
<i>(\$ in thousands, except share and per share amounts)</i>				
<b>Reconciliation of GAAP Comprehensive Income to Earnings Available for Distribution</b>				
<b>Comprehensive income/(loss) — GAAP</b>	\$ 2,481	\$ (381)	\$ 4,604	\$ (87,139)
<i>Adjustments:</i>				
Net income (loss) attributable to noncontrolling interest	(2)	—	2	(1,215)
Realized and unrealized gains	(4,290)	(272)	(6,144)	50,036
Other adjustments <sup>(1)</sup>	1,354	(47)	1,243	18,877
<b>Earnings Available for Distribution - Non-GAAP</b>	<u>\$ (457)</u>	<u>\$ (700)</u>	<u>\$ (295)</u>	<u>\$ (19,441)</u>
Weighted average shares - basic <sup>(2)</sup>	7,571,555	7,570,421	7,570,205	6,699,247
Weighted average shares - diluted <sup>(2)</sup>	7,571,555	7,570,421	7,570,205	6,699,247
Basic Earnings Available for Distribution per common share <sup>(2)</sup>	\$ (0.06)	\$ (0.09)	\$ (0.04)	\$ (2.90)
Diluted Earnings Available for Distribution per common share <sup>(2)</sup>	\$ (0.06)	\$ (0.09)	\$ (0.04)	\$ (2.90)

(1) Other adjustments include amortization, transaction-related expenses, and income taxes.

(2) The prior period share and per share amounts were adjusted to reflect the impact of the one-for-six reverse stock split of the Company's common stock which took effect on December 30, 2025.

# Reconciliation of Non-GAAP Financial Measures

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- “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

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## **Endnotes to Slide 3:**

Source: Company SEC filings and current financial information. Financial and market data as of December 31, 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 \$8.4 billion of total stockholders' equity as of December 31, 2025.
- 3) Represents active investment pipeline as of December 31, 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.
- 4) Includes \$309 million gross UPB portfolio of CRE loans and Commercial Mortgage Backed Securities, as well as the Company's \$50 million indirect equity investment in Paramount Group properties.

## **Endnotes to Slide 4:**

Source: Company SEC filings and current financial information. Financial and market data as of December 31, 2025, unless otherwise noted.

- 1) EAD and EAD per Diluted Share are non-GAAP measures. See "Reconciliation" in the Appendix to this Presentation for a reconciliation to the most comparable GAAP measures
- 2) Per diluted common share calculations for both GAAP Comprehensive Income and EAD are based on 7,571,699 and 7,570,205 weighted average diluted common shares for the quarter and year ended December 31, 2025, respectively.
- 3) Book value per share is based on common shares outstanding of 7,571,699 as of December 31, 2025.
- 4) Dividend yield is based on the RPT common stock closing price of \$16.58 on December 31, 2025, the last trading day of the fourth quarter and an annualized dividend based on a \$0.36 per common share quarterly dividend.

## **Endnotes to Slide 5:**

Source: Company SEC filings and current financial information. Financial and market data as of December 31, 2025, unless otherwise noted.

- 1) 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) EAD is a non-GAAP financial measure. Refer to the appendix for a reconciliation to the most comparable GAAP measure. Illustrative Future State Quarterly EAD represents annual Estimated Future State EAD divided by four.
- 3) Represents quarterly Net Income (Loss) Attributable to Common Stockholders.

## **Endnotes to Slide 6:**

- 1) The illustrative portfolio and assets, as well as asset characteristics described herein, are illustrative only and are provided for informational purposes only. There can be no assurance that the Company will acquire any of the assets, portfolios, or investments described herein, or that any such investments will be acquired on the terms contemplated. See "Disclaimers" at the beginning of the presentation.
- 2) There can be no guarantee that RPT will be successful in generating these illustrative levered returns, and actual results may differ materially. Assumes blended advance rates of approximately 75%. See "Disclaimers" at the beginning of the presentation.

## **Endnotes to Slide 7:**

Source: Company SEC filings and current financial information. Financial and market data as of December 31, 2025, unless otherwise noted.

- 1) Based on Genesis internal estimates.

## **Endnotes to Slide 8:**

- 1) Based on management's beliefs and estimates, and actual results may vary materially.
- 2) Source: Colliers 2026 Commercial Real Estate Outlook.
- 3) Source: The Kaplan Group, Buchana Street Partners Capital Insights September 2025
- 4) Source: JP Morgan, 1010data, Trepp.
- 5) Source: National Association of Realtors
- 6) Source: Joint Center for Housing Studies – The State of the Nation's Housing 2025

