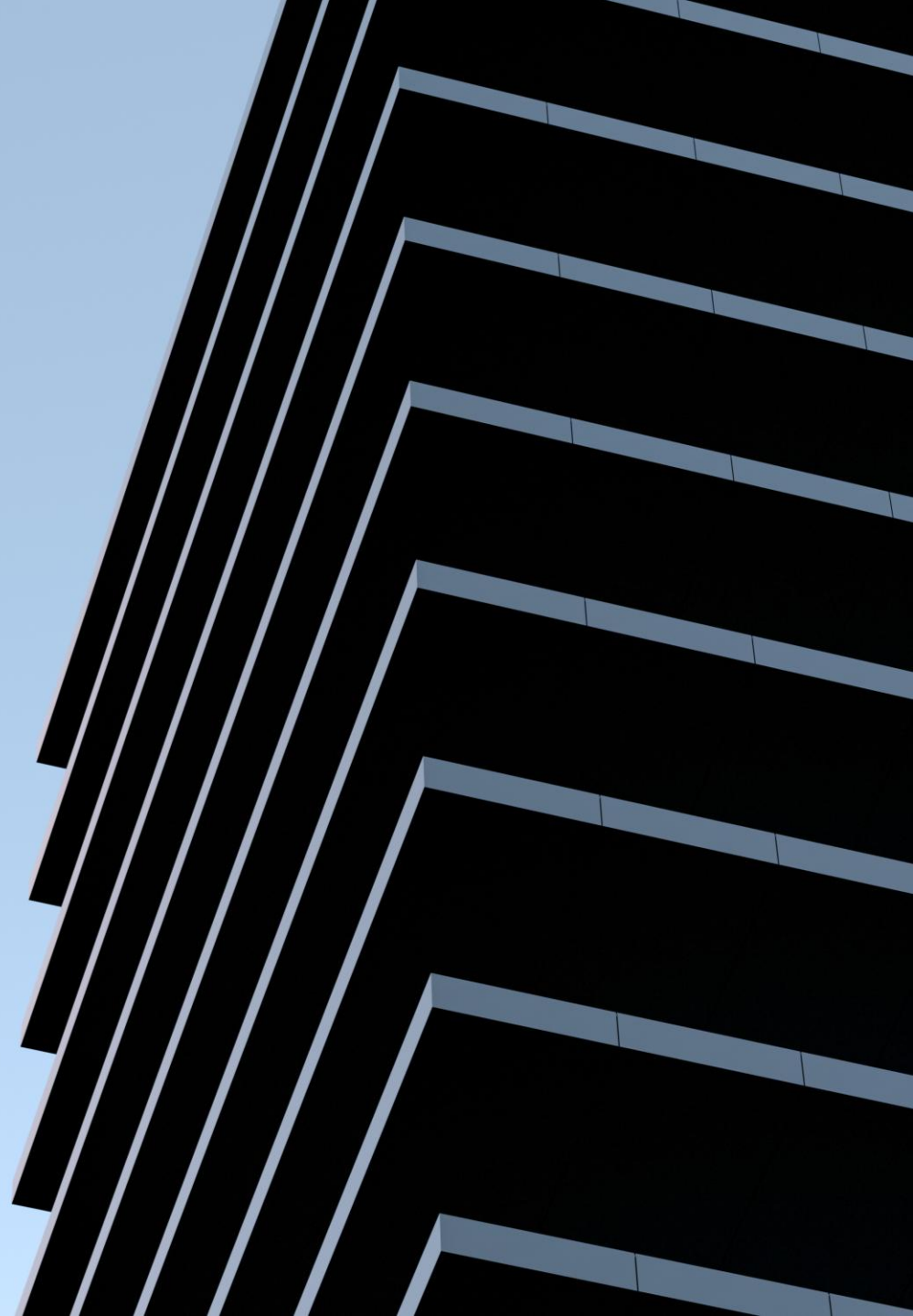


rithm
PROPERTY TRUST

Quarterly Supplement

Q1 2026



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. 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," "opportunity" and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, Rithm Property Trust Inc.'s ("RPT," the "Company," "we," "us," or "our") investment pipeline and investment opportunities, including the illustrative portfolios, statements relating to potential opportunities for the Company, and management's current goals, views or beliefs related to the Company, Rithm Capital Corp. ("Rithm" or "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). 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 these non-GAAP financial measures, including a definition, purpose and reconciliation to GAAP Comprehensive 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.

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
- **Opportunities Ahead:**
 - Position vehicle to capitalize on accretive investment opportunities
 - Support long-term capital appreciation
 - Expect to continue meaningful distributions to shareholders in interim⁽²⁾



Financial Highlights

- **Stabilized earnings:** Q1'26 EAD of (\$0.04) per diluted share is a modest improvement from Q4'25 EAD of (\$0.06) per diluted share⁽¹⁾⁽²⁾

**GAAP Comprehensive
Income**

\$(3.2)
Million

\$(0.42)
per Diluted Share⁽²⁾

**Earnings Available for
Distribution⁽¹⁾**

\$(0.3)
Million

\$(0.04)
per Diluted Share⁽²⁾

Book Value

\$236.2
Million

\$30.83
per Common Share⁽³⁾

Common Stock Dividend

10.8%
Dividend Yield⁽⁴⁾

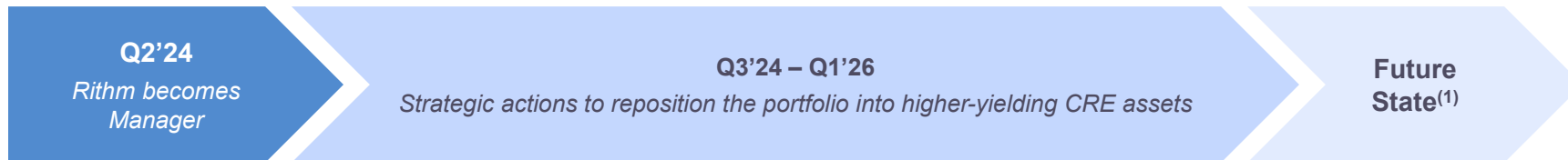
\$0.36
per Common Share

Cash and Liquidity

\$96.3
Million

RPT Strategic Transformation

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



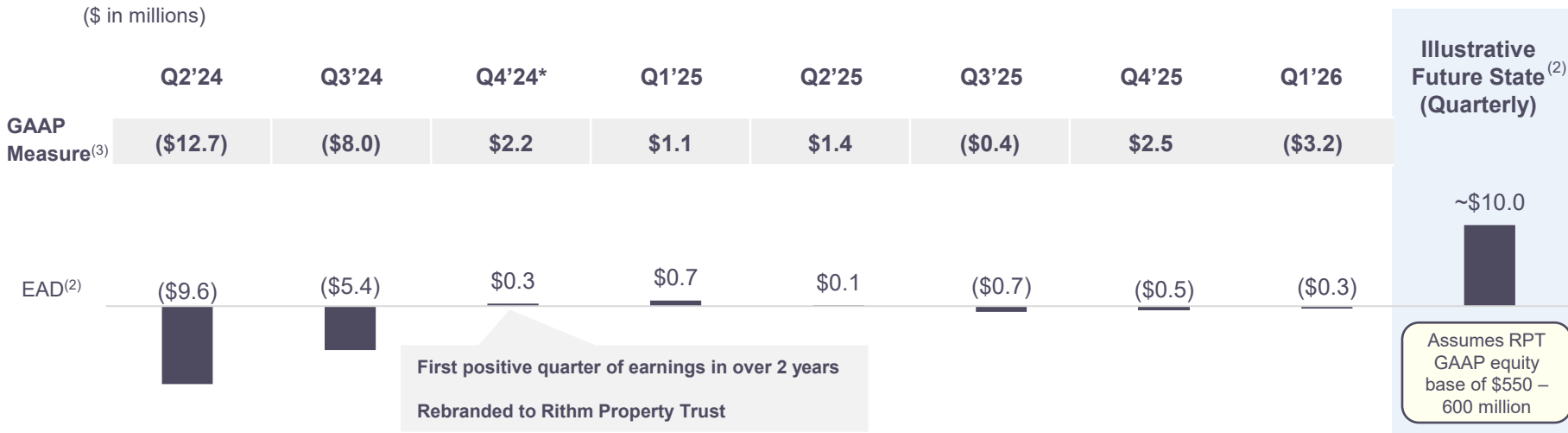
An affiliate of Rithm becomes external manager of Great Ajax Corp., a distressed real estate investment firm focused on residential mortgage assets

- ✓ 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
- ✓ Cost savings through migration of legacy portfolio servicing to Newrez
- ✓ Renegotiated repurchase financing agreements
- ✓ Improved liquidity (\$52 million of preferred stock raised in Q1'25 and completed select CMBS sales in Q1'26)

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

Quarterly EAD⁽²⁾ Has Stabilized Since Rithm Has Become Manager

(\$ in millions)



Illustrative Repositioning of Portfolio⁽¹⁾

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

Clear Visibility into Potential Portfolio Allocation

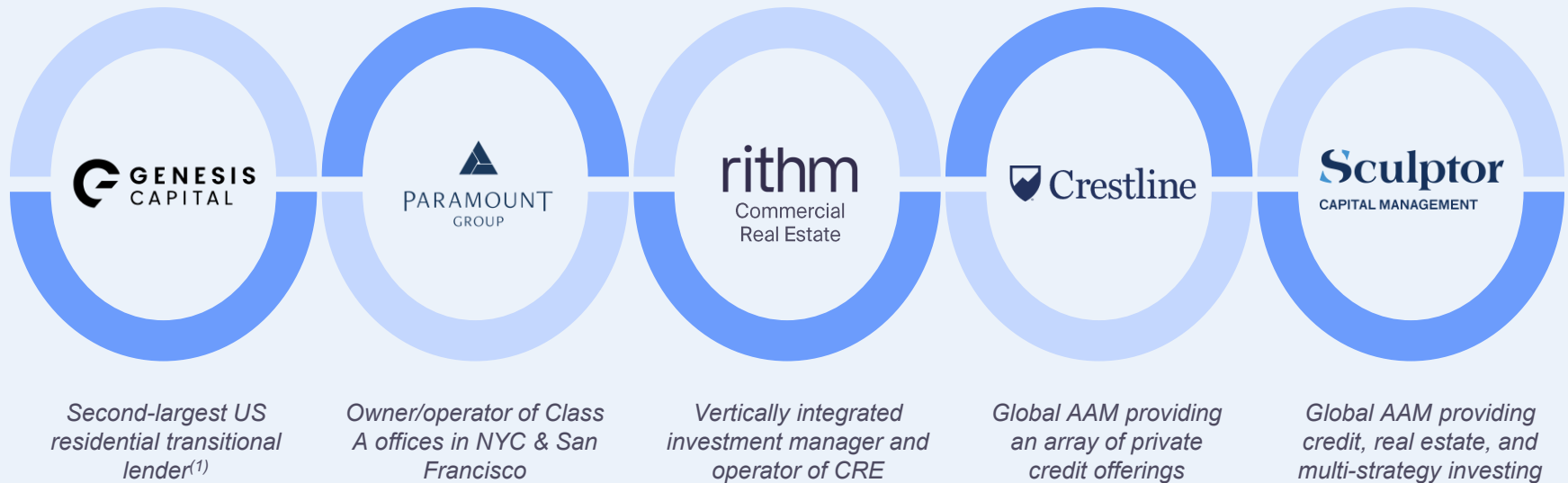
- Portfolio composition expected to include high-quality assets
- Strong target asset fundamentals support dividend coverage, financial stability and liquidity

\$mm	Description	Illustrative Levered Return ⁽²⁾
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%
Total Illustrative Potential Return on New Investments		~12-16%

RPT Benefits from Rithm's Extensive Sourcing Capabilities

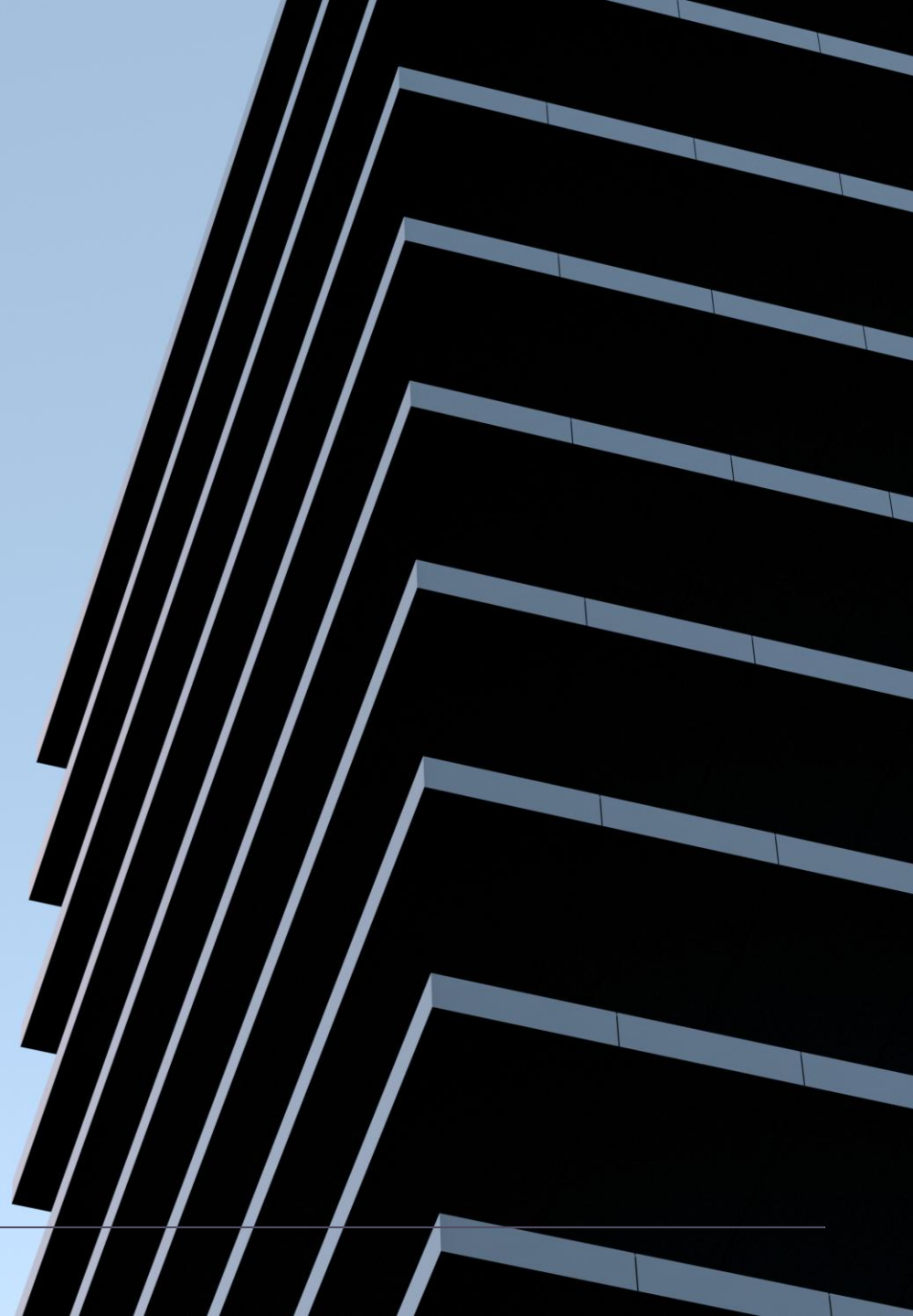
RPT's direct access to the Rithm ecosystem provides RPT with enhanced visibility into a robust pipeline of attractive investment opportunities

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

Appendix



Consolidated Balance Sheet (Unaudited)

	As of	
	March 31, 2026	December 31, 2025
<i>(\$ in thousands, except share and per share amounts)</i>		
Assets		
Cash and cash equivalents	\$ 96,267	\$ 79,321
Restricted cash	547	811
Residential mortgage loans held-for-investment, net	356,137	362,829
Residential mortgage loans held-for-sale, net	28,450	29,419
Commercial mortgage-backed securities, at fair value	151,301	273,783
Residential mortgage-backed securities	189,685	189,947
Equity method investments	76,560	79,168
Other assets	31,699	26,249
Total Assets	\$ 930,646	\$ 1,041,527
Liabilities and Equity		
Liabilities		
Secured bonds payable, net	\$ 219,221	\$ 226,243
Repurchase financing agreements	309,418	407,072
Unsecured notes, net	108,722	108,507
Accrued expenses and other liabilities	6,707	8,608
Total Liabilities	644,068	750,430
Commitments and Contingencies		
Stockholders' Equity		
Preferred stock	50,785	50,785
Common stock \$0.01 par value, 125,000,000 shares authorized, 7,939,163 and 7,848,703 shares issued and 7,661,770 and 7,571,699 shares outstanding, respectively	77	76
Additional paid-in capital	427,081	425,703
Treasury stock	(11,596)	(11,596)
Accumulated deficit	(177,773)	(171,768)
Accumulated other comprehensive loss	(1,541)	(1,647)
Stockholders' Equity in Rithm Property Trust Inc.	287,033	291,553
Noncontrolling interests	(455)	(456)
Total Stockholders' Equity	286,578	291,097
Total Liabilities and Equity	\$ 930,646	\$ 1,041,527
Equity attributable to stockholders ("Book Value")	\$ 236,248	\$ 240,768
per share	\$ 30.83	\$ 31.80

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 December 31, 2025	7,571,699	\$ 31.80	\$ 240,768
Net Loss Attributable to Common Stockholders		(0.44)	(3,278)
Common dividends paid		(0.36)	(2,726)
Unrealized loss on available-for-sale securities		—	(35)
Amortization of unrealized gain on held-to-maturity securities		0.01	141
Settlement of management fee payable for shares ⁽¹⁾		(0.22)	1,603
Stock repurchase program ⁽²⁾		0.04	(224)
Ending book value per share as of March 31, 2026	7,661,770	\$ 30.83	\$ 236,249

(1) Impact presented net for increase in share count (decrease in book value per share) and increase in equity (increase in book value per share).

(2) Impact presented net for decrease in share count (increase in book value per share) and decrease in equity (decrease in book value per share).

Consolidated Statement of Operations (Unaudited)

	Three Months Ended	
	March 31, 2026	December 31, 2025
<i>(\$ in thousands, except share and per share amounts)</i>		
Net Interest Income		
Interest income	\$ 12,536	\$ 12,540
Interest expense	(8,908)	(9,142)
Net interest income	3,628	3,398
Expenses		
Related party loan servicing fee	466	475
Related party management fee	1,604	1,603
Professional fees	1,681	975
General and administrative	1,095	1,254
Total expense	4,846	4,307
Other (Loss) Income		
Net change in the allowance for credit losses	—	7,003
Change in unrealized (loss) gain on residential mortgage loans held-for-sale, net	(96)	2,210
Other loss	(680)	(4,916)
Total other (loss) income	(776)	4,297
(Loss) Income before Income Taxes		
	(1,994)	3,388
Income tax (benefit) expense	(5)	146
Net (Loss) Income	(1,989)	3,242
Net income (loss) attributable to the noncontrolling interests	1	(2)
Net (Loss) Income Attributable to Rithm Property Trust Inc.	(1,990)	3,244
Dividends on preferred stock	1,290	1,290
Net (Loss) Income Attributable to Common Stockholders	\$ (3,280)	\$ 1,954
Unrealized (loss) gain on available-for-sale securities	(35)	386
Amortization of unrealized gain on held-to-maturity securities	141	141
Comprehensive (Loss) Income	\$ (3,174)	\$ 2,481
Net (Loss) Income per Share of Common Stock		
Basic	\$ (0.43)	\$ 0.26
Diluted	\$ (0.43)	\$ 0.26
Comprehensive (Loss) Income per Share of Common Stock		
Basic	\$ (0.42)	\$ 0.33
Diluted	\$ (0.42)	\$ 0.33
Weighted Average Number of Shares of Common Stock Outstanding		
Basic	7,622,488	7,571,555
Diluted	7,622,488	7,571,555

GAAP Reconciliation of Earnings Available for Distribution (Unaudited)

	Three Months Ended	
	March 31, 2026	December 31, 2025
<i>(\$ in thousands, except share and per share amounts)</i>		
Reconciliation of GAAP Comprehensive Income to Earnings Available for Distribution		
Comprehensive (loss)/income — GAAP	\$ (3,174)	\$ 2,481
Adjustments:		
Net income (loss) attributable to noncontrolling interest	1	(2)
Realized and unrealized losses (gains)	1,893	(4,290)
Other adjustments ⁽¹⁾	973	1,354
Earnings Available for Distribution - Non-GAAP	<u>\$ (307)</u>	<u>\$ (457)</u>
Weighted average shares - basic	7,622,488	7,571,555
Weighted average shares - diluted	7,622,488	7,571,555
Basic Earnings Available for Distribution per common share	\$ (0.04)	\$ (0.06)
Diluted Earnings Available for Distribution per common share	\$ (0.04)	\$ (0.06)

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

GAAP Reconciliation of Earnings Available for Distribution (Unaudited)

(\$ in thousands except per share amounts)	Three months ended	
	September 30, 2025	June 30, 2025
Reconciliation of GAAP Comprehensive Income to Earnings Available for Distribution		
Comprehensive (loss)/income — GAAP	\$ (381)	\$ 1,393
<i>Adjustments:</i>		
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

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

GAAP Reconciliation of Earnings Available for Distribution (Unaudited)

	Three months ended	
	March 31, 2025	December 31, 2024
<i>(\$ in thousands except per share amounts)</i>		
Reconciliation of GAAP Comprehensive Income/(Loss) to Earnings Available for Distribution		
GAAP Comprehensive Income	\$1,114	\$2,202
<i>Adjustments:</i>		
Net income/(loss) attributable to non-controlling interest	2	(1,157)
Realized and unrealized losses/(gains)	(317)	(804)
Other Adjustments ⁽¹⁾	(82)	82
Earnings Available for Distribution (“EAD”)	\$717	\$323

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

GAAP Reconciliation of Earnings Available for Distribution (Unaudited)

(\$ in thousands except per share amounts)

Reconciliation to GAAP Net Loss

	September 30, 2024	June 30, 2024
Consolidated Net Loss Attributable to Common Stockholders*	\$(8,029)	\$(12,742)
Provision for Income Taxes	(23)	(772)
Consolidated Net Loss Attributable to Non-Controlling Interest	72	(119)
Realized and Unrealized Gains and Losses	1,640	2,058
Expenses Related to the Strategic Transaction	1,010	883
Other Adjustments	(30)	1,094
Earnings Available for Distribution ("EAD")	(5,360)	(9,598)

*Prior to Q4 2024, the Company's EAD methodology considered GAAP Net Income (Loss) Attributable to Common Stockholders as the most directly comparable GAAP Measure. Beginning in Q4 '24, the Company changed its EAD methodology such that GAAP Comprehensive Income/(Loss) became the most directly comparable GAAP measure.

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 March 31, 2026 unless otherwise noted.

- 1) Based upon publicly available SEC filings, including Rithm Property Trust's Proxy Statement filed with the SEC on April 21, 2026. Includes warrants owned by Rithm Capital Corp.
- 2) Based on management's current expectations. Any future distributions or dividends are subject to Board approval and may vary materially from current expectations, or may not be declared at all.
- 3) Represents active investment pipeline as of March 31, 2026. 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 portfolio of CRE loans and Commercial Mortgage-Backed Securities, totaling \$186 million gross UPB, 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 March 31, 2026 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 7,622,488 weighted average diluted common shares for the quarter ended March 31, 2026.
- 3) Book value per share is based on common shares outstanding of 7,661,770 as of March 31, 2026.
- 4) Dividend yield is based on the RPT common stock closing price of \$13.39 on March 31, 2026, the last trading day of the first 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 March 31, 2026 unless otherwise noted. Note: See appendix for basis of estimated figures and related assumptions.

- 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 most directly comparable GAAP measure on a quarterly basis. For Q2'24 – Q3'24, the comparable measure was GAAP Net Income Attributable to Common Stockholders; for Q4'24 – Q1'26, the comparable measure is GAAP Comprehensive Income/(Loss).

Endnotes to Slide 6:

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

- 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: Current financial information. Financial and market data as of December 31, 2025, unless otherwise noted.

- 1) Based on Genesis internal estimates as of December 31, 2025.

Abbreviations

- AAM – Alternative Asset Manager
- CMBS – Commercial mortgage-backed securities
- EPS – Earnings per Share
- GAAP – Generally Accepted Accounting Principles
- REIT – Real Estate Investment Trust
- SEC – US Securities and Exchange Commission
- UPB – Unpaid principal balance
- US – United States of America

