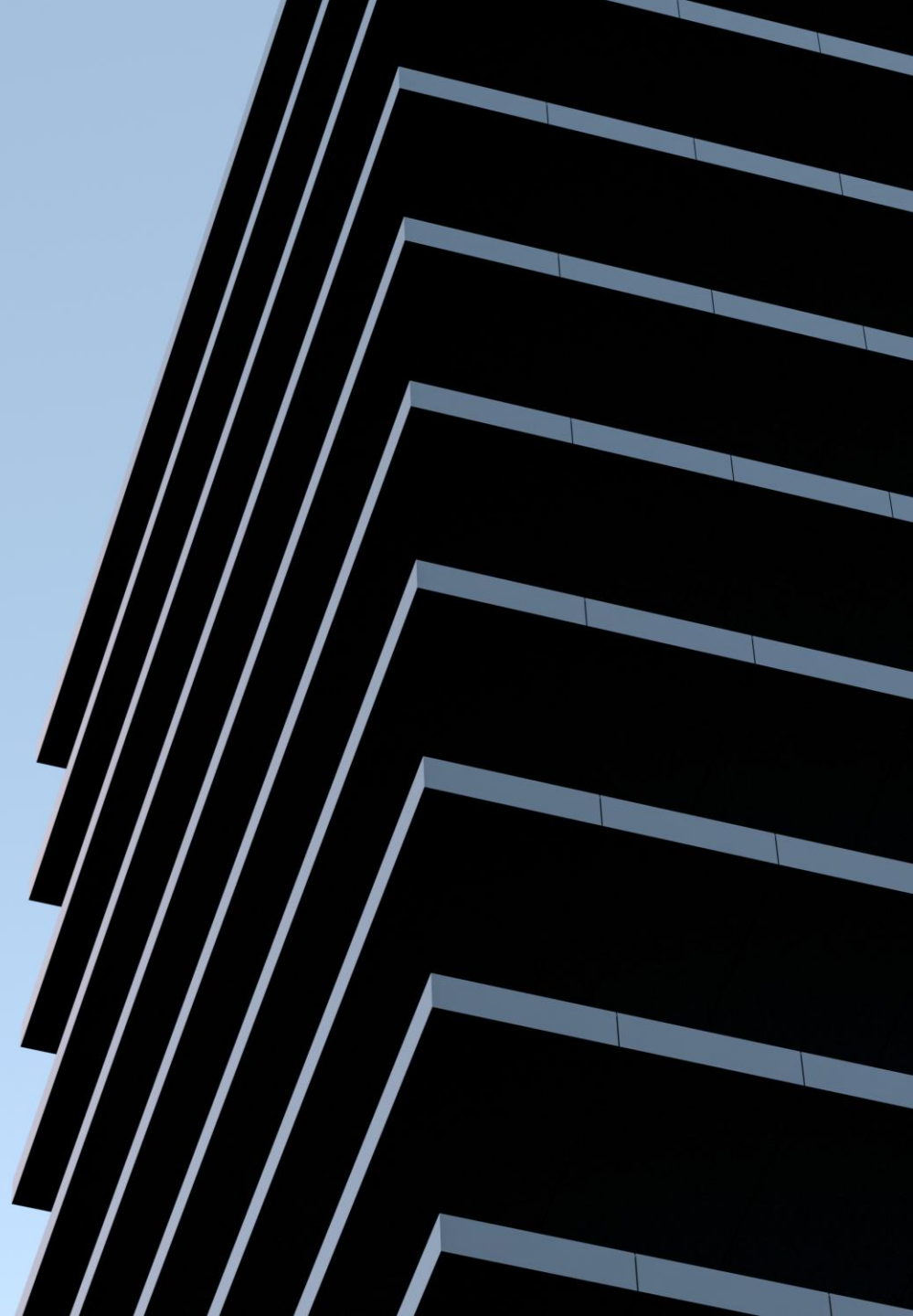




Quarterly Supplement

Q2 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," "Rithm Property Trust," the "Company," "we," "us," or "our") investment pipeline and investment opportunities, including, but not limited to, statements relating to potential opportunities for the Company, statements relating to the Company's market positioning, statements relating to the Company's ability to unlock or enhance shareholder value, and management's current goals, mission, 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.

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 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 that is well-positioned to take advantage of favorable fundamentals across CRE and multifamily asset classes⁽¹⁾

Managed by an affiliate of Rithm Capital (NYSE: RITM), a global asset manager with \$100+ billion of investable assets⁽²⁾ and \$9 billion of permanent capital⁽³⁾

- Led by a seasoned managed team that has worked together across market cycles
- Deep capital markets expertise
- Extensive proprietary sourcing capabilities through operating businesses and third-party relationships

Robust pipeline, supported by investment partnership with Rithm's wholly-owned residential and multifamily transitional lender, Genesis Capital

- Genesis is the #2 US residential and multifamily transitional lender⁽⁴⁾
- Flexibility to pursue opportunistic investing

Clean balance sheet with attractive value proposition for shareholders

- 10% dividend yield as of Q2'26⁽⁵⁾
- No legacy CRE exposure

rithm
PROPERTY TRUST

**Our mission is to invest in
high-quality CRE and
multifamily investments to
drive attractive, risk
adjusted returns**

Q2'26 Financial Highlights

**GAAP
Comprehensive
Income**

\$645

Thousand

\$0.08

per Diluted Share⁽²⁾

**Earnings
Available for
Distribution⁽¹⁾**

(\$46)

Thousand

(\$0.01)

per Diluted Share⁽²⁾

Book Value

\$235

Million

\$30.17

per Common Share⁽³⁾

**Common Stock
Dividend**

\$0.36

per Share

10%

Dividend Yield⁽⁴⁾

Strategic Priorities

✓ **Unlock Shareholder Value⁽⁵⁾**

- The company is evaluating ways to unlock potential value for shareholders

✓ **Ongoing Portfolio Optimization**

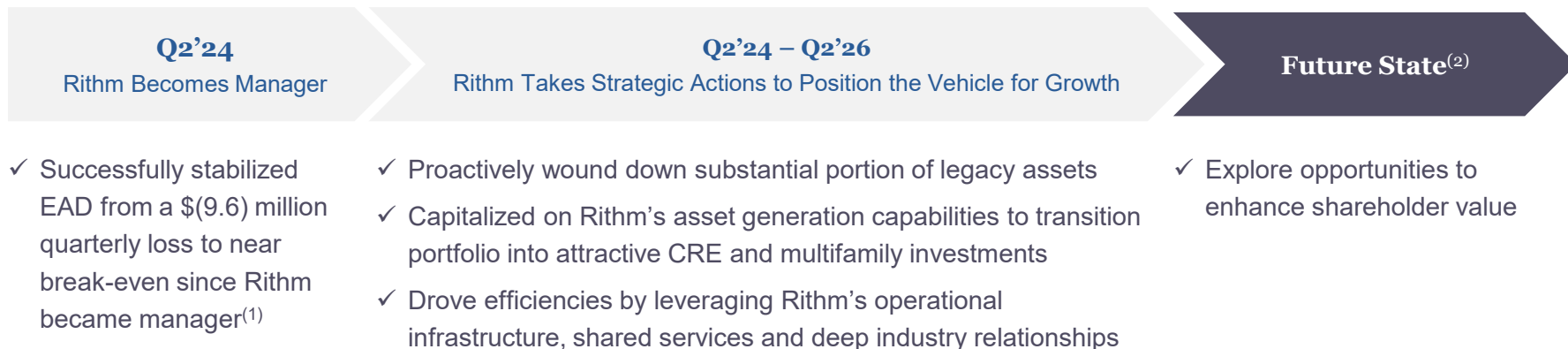
- In process of monetizing subordinate positions of three securitizations
- Sold \$66mm UPB of CMBS in Q2, providing \$8mm of equity for other investments
- Sold \$83mm UPB of RMBS since Rithm became manager in Q2'24

✓ **Leverage Rithm's Sourcing Capabilities**

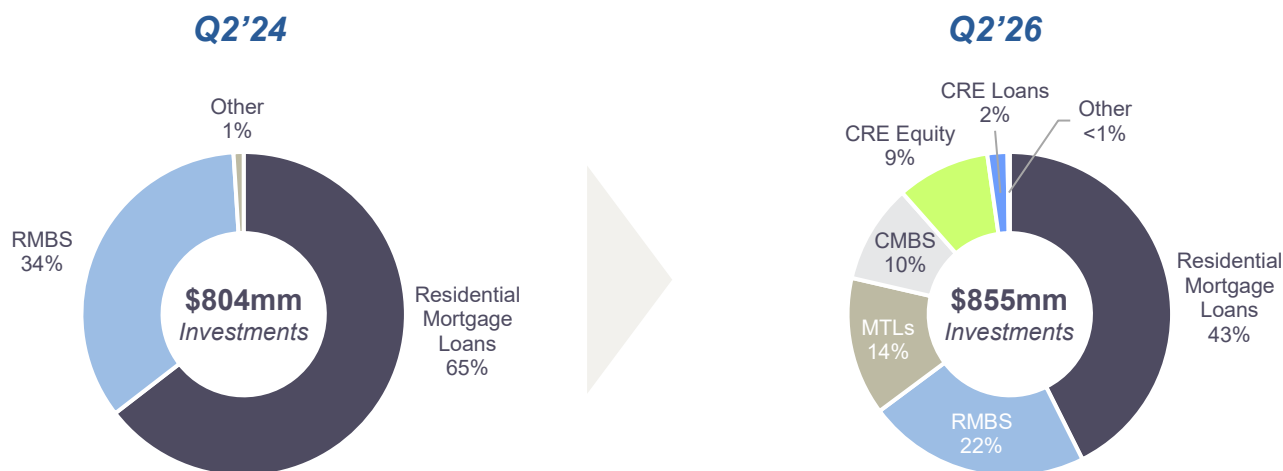
- Purchased \$117mm UPB of MTLs originated by Genesis Capital with an additional \$111 million UPB of future funding⁽⁶⁾
- Partnered with Rithm to complete multiple attractive CRE investments, including a minority investment in certain Elecor properties

RPT Strategic Evolution

Rithm has taken significant strides towards repositioning RPT for growth since becoming manager in Q2'24



Portfolio Transformation Since Rithm Became Manager



CRE and multifamily assets constitute ~35% of current portfolio

In Q2, RPT Purchased MTLs Originated by Genesis Capital

RPT purchased \$117 million UPB of MTLs originated by Genesis Capital, the #2 US residential and multifamily transitional lender⁽¹⁾, with an additional \$111 million UPB of future funding on the loans⁽²⁾

Strategic Alignment with RPT

Attractive Yield Profile

RPT portfolio WAC of ~9.1% — meaningfully above alternative fixed-income options available to RPT

Strong Credit Performance

Personal guarantees on substantially all loans; strong workout track record

Affiliated Originator Advantage

Rigorous underwriting, in-house construction oversight, and ~89% repeat borrower base at Genesis Capital provides RPT preferred access to high-quality deal flow

Strategic Portfolio Fit

Shorter-duration loans provide primarily floating-rate, current-pay income and complement RPT's multifamily strategy with limited mark-to-market exposure

Investment Highlights

\$117M

UPB Funded to Date

\$111M

Future Funding UPB

9.1%

Gross WAC

75%

Advance Rate

1–3 yrs

Average Loan Duration

100.9%

*WA Price as % of UPB
(Initial Funding)*

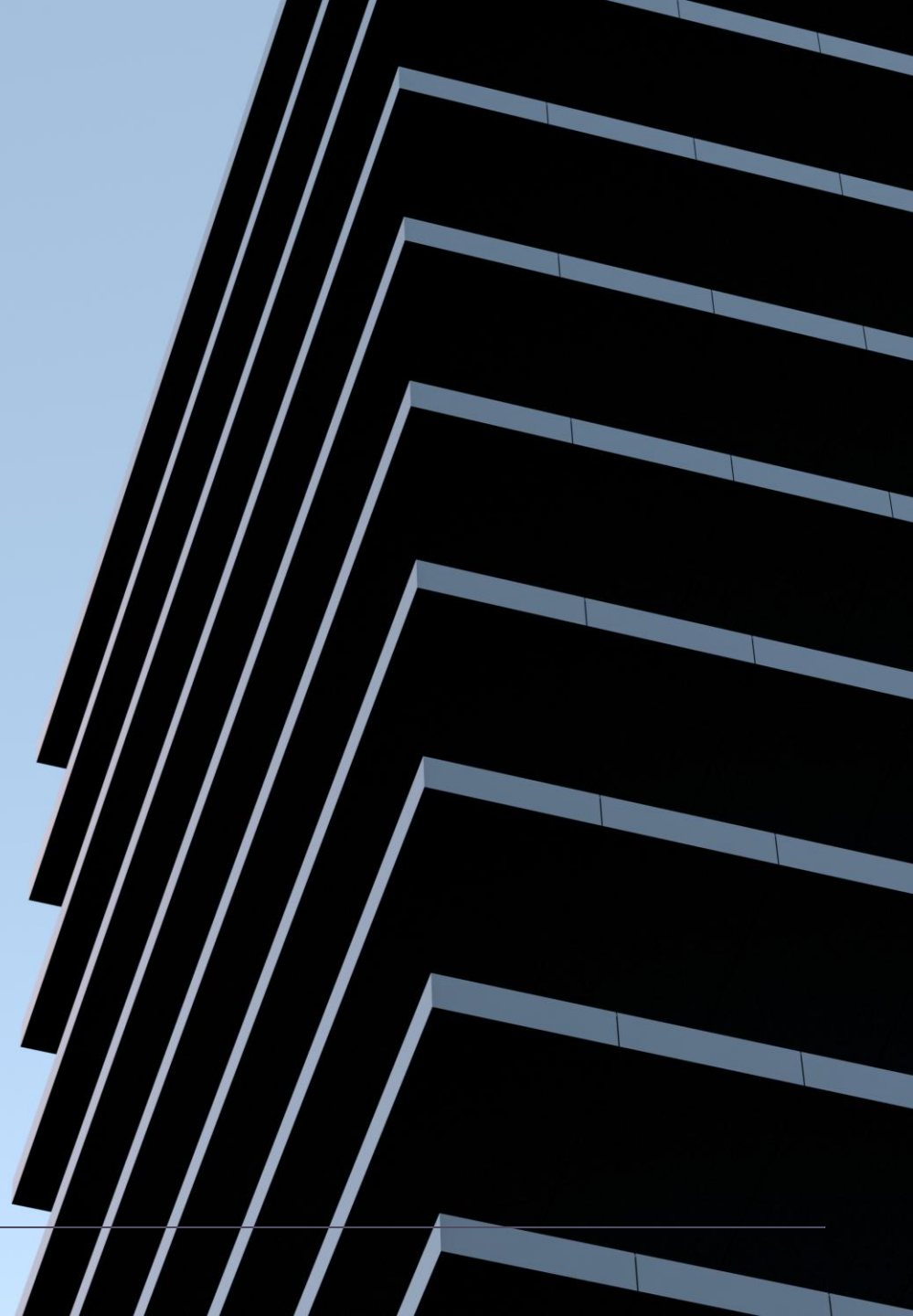
14.0%⁽³⁾

*Illustrative Net Levered Yield
(Initial Funding)*

5.65%

Cost of Funds

Appendix



Consolidated Balance Sheets (Unaudited)

(\$ in thousands, except per share amounts)

	As of	
	June 30, 2026	March 31, 2026
Assets		
Cash and cash equivalents	\$66,703	\$96,267
Restricted cash	411	547
Residential mortgage loans held-for-sale, net	16,072	28,450
Residential mortgage loans held-for-investment, net	348,147	356,137
Residential transition loans, at fair value	117,730	-
Commercial mortgage-backed securities, at fair value	84,365	151,301
Residential mortgage-backed securities	189,837	189,685
CRE equity method investments	79,466	76,560
Other assets	26,013	31,699
Total Assets	\$928,744	\$930,646
Liabilities		
Secured bonds payable, net	212,249	219,221
Repurchase financing agreements	311,341	309,418
Unsecured notes, net	108,938	108,722
Accrued expenses and other liabilities	11,371	6,707
Total Liabilities	\$643,899	\$644,068
Stockholders' Equity		
Preferred Stock	50,785	50,785
Common Stock	78	77
Additional paid-in capital	430,298	427,081
Treasury stock	(11,596)	(11,596)
Accumulated deficit	(182,654)	(177,773)
Accumulated other comprehensive loss	(1,611)	(1,541)
Stockholders' Equity in Rithm Property Trust Inc.	\$285,300	\$287,033
Noncontrolling interests	(455)	(455)
Total Stockholders' Equity	\$284,845	\$286,578
Total Liabilities and Equity	\$928,744	\$930,646
Equity attributable to stockholders ("Book Value")		
per share	\$30.17	\$30.83

Consolidated Statements of Operations (Unaudited)

	Three months ended	
	June 30, 2026	March 31, 2026
(\$ in thousands except share and per share amounts)		
Net interest income		
Interest income	12,335	12,536
Interest expense	(8,279)	(8,908)
Net interest income	4,056	3,628
Expenses		
Related party loan servicing fee	557	466
Related party management fee	1,614	1,604
Professional fees	1,219	1,681
General and administrative	1,037	1,095
Total expense	4,427	4,846
Other Income (Loss)		
Realized and unrealized gains (losses), net	2,959	(123)
Other loss, net	(563)	(653)
Total other income (loss)	2,396	(776)
Income (Loss) before Income Taxes	2,025	(1,994)
Income tax expense (benefit)	20	(5)
Net Income (Loss)	2,005	(1,989)
Net income attributable to the noncontrolling interests	-	1
Net Income (Loss) Attributable to Rithm Property Trust Inc.	2,005	(1,990)
Dividends on Preferred Stock	1,290	1,290
Net Income (Loss) Attributable to Common Stockholders	715	(3,280)
Unrealized loss on available-for-sale securities	(210)	(35)
Amortization of unrealized loss on held-to-maturity securities	140	141
Comprehensive Income (Loss)	\$ 645	\$ (3,174)
Net Income (Loss) per Share of Common Stock		
Basic	0.09	(0.43)
Diluted	0.09	(0.43)
Comprehensive Income (Loss) per Share of Common Stock		
Basic	0.08	(0.42)
Diluted	0.08	(0.42)
Weighted Average Number of Shares of Common Stock Outstanding		
Basic	7,745,779	7,622,488
Diluted	7,745,779	7,622,488

Book Value per Share Summary (Unaudited)

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

	Shares Outstanding	Book Value Per Share	Equity
Ending book value per share as of March 31, 2026	7,661,770	\$ 30.83	\$ 236,248
Net Income Attributable to Common Stockholders		0.09	715
Common dividends declared		(0.72)	(5,596)
Accumulated other comprehensive loss		(0.00)	(70)
Settlement of management fee for shares ⁽¹⁾	110,794	(0.03)	3,218
Ending book value per share as of June 30, 2026	7,772,564	\$ 30.17	\$ 234,515

(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)

GAAP Reconciliation of Earnings Available for Distribution (Unaudited)

	Three months ended	
	June 30, 2026	March 31, 2026
(\$ in thousands except share and per share amounts)		
Reconciliation of GAAP Comprehensive Income/(Loss) to Earnings Available for Distribution		
Comprehensive Income/(Loss) — GAAP	\$ 645	\$ (3,174)
<i>Adjustments:</i>		
Net income attributable to noncontrolling interest	-	1
Realized and unrealized (gains) losses, net	(996)	1,893
Other adjustments	305	973
Earnings Available for Distribution — Non-GAAP	\$ (46)	\$ (307)
Weighted average shares - basic	7,745,779	7,622,488
Weighted average shares - diluted	7,745,779	7,622,488
Basic Earnings Available for Distribution per common share	\$ (0.01)	\$ (0.04)
Diluted Earnings Available for Distribution per common share	\$ (0.01)	\$ (0.04)

Reconciliation of Non-GAAP Financial Measures

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.

"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:

- Net income and losses attributable to noncontrolling interests;
- Certain realized and unrealized gains and losses (including impairment) on certain assets and liabilities; and
- Other adjustments which primarily consist of amortization expense, non-capitalized transaction-related expenses related to legal, valuation and other professional service fees incurred in connection with certain investment acquisitions and deferred taxes.

In computing earnings available for distribution, the Company excludes the items listed above because management does not consider them representative of the Company's core operating performance or of cash available for distribution to stockholders. These adjustments generally fall into three categories: items that are non-cash in nature; items that, while a part of the Company's recurring operations, are subject to significant variability and are therefore generally limited to a potential indicator of future economic performance; and items that relate to the acquisition of investments rather than to ongoing operations.

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. 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/(loss) 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/(loss) 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.

Genesis Capital Overview

Genesis Capital is Rithm's wholly-owned residential and multifamily transitional lender

About Genesis Capital



#2 US Residential & Multifamily Transitional Lender⁽²⁾

~89%

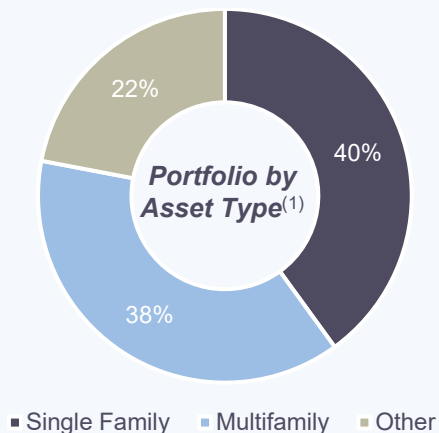
Repeat Borrower Base

~63%

Loan-to-After Repair Value

~76%

Loan-to-Cost



Genesis Capital's Core Capabilities

Differentiated Business Model

- ✓ Focused on long-term relationships with high-quality sponsors with a track record of success

Multi-Faceted Underwriting Approach

- ✓ In-house expertise assessing borrower credit profile, construction capability, and asset valuation

Strong Growth

- ✓ \$1.9 billion of originations in Q2'26, a record quarter for the business

Servicing Capabilities

- ✓ Genesis services its origination and is closely connected with the borrower throughout the construction project

Portfolio Detail⁽¹⁾

Construction

54% of portfolio

Loans provided for ground-up construction

Bridge

34% of portfolio

Loans for initial purchase, refinance of completed projects or rental properties

Renovation

12% of portfolio

Loans for acquisition or refinance of properties requiring renovations (excluding ground-up construction)

Endnotes

Endnotes to Slide 3:

Source: Company SEC filings and current financial information. Financial and market data as of June 30, 2026 unless otherwise noted.

- 1) Based on management's current beliefs and expectations, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- 2) Represents the sum of the investable assets, including investments in operating companies, across the Rithm platform, including (i) \$54 billion of Total Assets on Rithm's Balance Sheet, less \$5 billion in consolidated fund assets, and (ii) \$61 billion of assets under management ("AUM"). AUM is estimated and refers to the value of assets for which Rithm Capital and its affiliates provide discretionary investment management or advisory services. AUM is generally calculated as the sum of: (i) the net asset value of managed accounts and open-ended funds or gross asset value of direct lending, real estate and real estate funds, (ii) uncalled capital commitments and (iii) par value of structured credit vehicles (e.g., collateralized loan obligations). AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM. AUM also includes amounts that are invested in other affiliated funds/vehicles. Rithm Capital's calculation of AUM is intended to provide a consistent and comparable measure of managed assets across its businesses; however it is not based on any specific regulatory definition and may differ from similarly titled measures presented by other asset managers and, as a result, may not be comparable.
- 3) Represents "Stockholders' Equity in Rithm Capital Corp." as of June 30, 2026.
- 4) Based on Genesis internal estimates and market data.
- 5) Dividend yield is based on the RPT common stock closing price of \$14.40 on June 30, 2026, the last trading day of the second quarter and an annualized dividend based on a \$0.36 per common share quarterly dividend.

Endnotes to Slide 4:

Source: Company SEC filings and current financial information. Financial and market data as of June 30, 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 7,745,779 weighted average diluted common shares for the quarter ended June 30, 2026.
- 3) Book value per share is based on common shares outstanding of 7,772,564 as of June 30, 2026.
- 4) Dividend yield is based on the RPT common stock closing price of \$14.40 on June 30, 2026, the last trading day of the second quarter and an annualized dividend based on a \$0.36 per common share quarterly dividend.
- 5) There can be no guarantee that RPT will be successful in producing or enhancing shareholder value, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- 6) RPT settled on \$102 million UPB on May 12, 2026 and has funded an incremental \$15 million UPB as of June 30, 2026. MTLs are presented as Residential Transition Loans, at Fair Value on RPT's balance sheet.

Endnotes to Slide 5:

Source: Company SEC filings and current financial information. Financial and market data as of June 30, 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) There can be no guarantee that RPT will be successful in producing or enhancing shareholder value, and actual results may vary materially. 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. Financial and market data as of June 30, 2026, unless otherwise noted.

- 1) Based on Genesis internal estimates and market data.
- 2) RPT settled on \$102 million UPB on May 12, 2026 and has funded an incremental \$15 million UPB as of June 30, 2026. MTLs are presented as Residential Transition Loans, at Fair Value on RPT's balance sheet.
- 3) Illustrative net levered yield is calculated as interest income less servicing fee, premium amortization and interest expense divided by the equity amount. Excludes funding fee and accrued interest at time of funding.

Endnotes to Slide 13:

Source: Company SEC filings and current financial information. Financial and market data as of June 30, 2026 unless otherwise noted.

- 1) Outstanding Commitments as of June 30, 2026. Outstanding Commitments represents the total face amount outstanding that Genesis has agreed to lend under the terms of its lending agreements inclusive of third-party serviced loans originated by Genesis. Outstanding Commitments differs materially from reported Total Commitments, which represents the full amount that Genesis commits to lend at the time it originates the loan.
- 2) Based on Genesis internal estimates and market data.

Abbreviations

- CMBS – Commercial mortgage-backed securities
- CRE – Commercial Real Estate
- EAD – Earnings Available for Distribution
- EPS – Earnings per Share
- GAAP – Generally Accepted Accounting Principles
- Genesis, or Genesis Capital – Genesis Capital LLC, a wholly owned subsidiary of Rithm
- MTL – Multifamily Transition Loan
- REIT – Real Estate Investment Trust
- RMBS – Residential Mortgage-Backed Securities
- SEC – US Securities and Exchange Commission
- SOFR – Secured overnight financing rate
- UPB – Unpaid principal balance
- US – United States of America
- WA – Weighted average
- WAC – Weighted average coupon

