

rithm

Rithm Capital

Rithm Capital to Acquire
Paramount Group, Inc.

September 17, 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 Capital Corp. (together with its subsidiaries, "Rithm," "Rithm Capital," the "Company" or "we") in this Presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation and in no particular order, statements (i) regarding the ability of the Company to: offer tailored offerings, products and investment structures; achieve forecasted results; create and maximize strong risk-adjusted returns for shareholders and fund investors; develop investor partnerships; successfully establish new relationships and the broadening of reach and investment capabilities; succeed in the current market environment and varying interest rate and economic environments; collaborate and connect across operating companies and implement operational efficiencies; opportunistically and efficiently identify and invest in attractive investment opportunities, including through acquisitions; protect, maintain or grow our book value and generate steady earnings; access and execute a steady pipeline of income generating assets and income-oriented returns for both the Company and Rithm Property Trust Inc. ("RPT"); continue to grow our recapture platform and execute recapture initiatives; source attractive investments across both core and emerging market segments; maintain the value of MSRs in an elevated rate environment; maintain significant, long-term value and strong performance; grow its assets under management ("AUM") and fee-related earnings; unlock value by optimizing corporate structure to permit better recognition of intrinsic value; achieve potential valuations; strengthen the Company's existing platform; improve the valuation of the Company's asset management segment through performance, an increased focus on fee-related earnings, asset growth and margin expansion; create stable, high quality cash flows; support Rithm Acquisition Corp. ("RAC"), a special purpose acquisition corporation, as its sponsor, including the identification of and acquisition of an attractive business combination target; the potential of RAC to generate substantial long-term value for RAC and Rithm shareholders; execute on the Company's and Newrez LLC's ("Newrez") 2025 growth strategy, including the ability to recapture customers, innovate and expand; use Newrez's position to meet growing market needs for special servicing; use ReziAI (artificial intelligence ("AI")) to accelerate efficiency in customer experience, increase process velocity, answer customer inquiries, and index and respond to customer inquiries; grow Genesis Capital LLC's ("Genesis") loan and high-quality sponsor portfolio and maintain robust credit standards; control or mitigate asset- and sponsor-level risk; grow robust sourcing engines through Newrez and Genesis; mitigate sponsor and asset-level risk in its Genesis business; maximize collateral performance and drive down acquisition costs in the Investment Portfolio; effectively externally manage and enhance RPT; transform RPT into an opportunistic commercial real estate investment vehicle and capitalize on RPT as a vehicle to diversify capital sources and generate fee-related earnings; execute the Company's overall MSR strategy, including the growth of owned MSR and third-party servicing market share; manage risks, including cyber security risks; effectively and efficiently utilize AI and automation to drive efficiencies; maintain the Company's long-term strategy; expand and diversify into other asset classes and investment verticals, drive assets into funds, develop new products, leverage Rithm's integrated ecosystem; and build a comprehensive alternative asset management business; diversify its capital sources; create predictable earnings growth; expand into potential alternative investment strategies, such as infrastructure, private credit, insurance and private equity; continue growth in Newrez's non-agency production; maintain past performance levels; (ii) about the current market and the future market, including: future interest rates, spreads, market volatility and other market conditions; whether market trends will support the Company's strategy, including management's overall view of market trends; whether asset-based financing will act as a haven during economic disruptions; expectations regarding current and future economic environments, including macroeconomic themes; whether bank retrenchment will open the door to further growth in the RTL franchise; and the Company's positioning in the current market and the future market; (iii) containing estimated yields; forecasted results; illustrative valuations; and estimates or projections; (iv) about the Company's investment pipeline and investment opportunities; and (v) including the use of forward-looking terminology, such as "may," "will," "plan," "should," "potential," "intend," "expect," "endeavor," "forecast," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "could," "project," "predict," "continue" or other similar words or expressions or (vi) are based upon management's current views, plans or estimates. These statements are not historical facts. They represent management's current expectations regarding future events and are subject to a number of trends and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those described in the forward-looking statements. Factors which could have a material adverse effect on Rithm's and Paramount Group, Inc. ("Paramount") operations and future prospects include, but are not limited to, the following risks relating to the transactions, including in respect of the satisfaction of closing conditions to transactions on a timely basis or at all, including the ability to obtain the stockholder approval; unanticipated difficulties and/or expenditures relating to the transactions and any related financing; uncertainties as to the timing of the transactions; litigation related to, or other challenges to, the transactions; the impact of the transactions on each company's business operations (including the threatened or actual loss of employees, clients or suppliers); the inability to obtain, or delays in obtaining cost savings and synergies from the transactions; incurrence of unexpected costs and expenses in connection with the transactions; risks related to changes in the financial, equity and debt markets; unexpected challenges related to the integration of Paramount's businesses and operations; and risks related to political, economic and market conditions. In addition, the risks to which Paramount's business is subject, including those risks described in Paramount's periodic reports filed with the SEC, could adversely affect the transactions and, following the completion of the transactions, our operations and future prospects. 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 statements 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. 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 filed with the SEC, which are available on the Company's website (www.rithmcap.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 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.

CAUTIONARY NOTE REGARDING ESTIMATED/TARGETED RETURNS AND YIELDS. Targeted returns and yields reflect a variety of estimates and assumptions that could prove to be incorrect, such as an investment's coupon, amortization of premium or discount, costs and fees, and our assumptions regarding prepayments, defaults and loan losses, among other things. Income and cash flows recognized by the Company in future periods may be significantly less than the income and cash flows that would have been recognized had expected returns been realized. As a result, an investment's lifetime return may differ materially from an IRR to date. In addition, the Company's calculation of IRR may differ from a calculation by another market participant, as there is no standard method for calculating IRRs. 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.

Transaction Highlights

Rithm Capital to acquire Paramount Group, Inc. (“Paramount”) (NYSE: PGRE), a premier office REIT for cash consideration of ~\$1.6 billion

Paramount Overview	<ul style="list-style-type: none">• Paramount owns, operates and manages high-quality, Class A office properties in New York City and San Francisco• Paramount’s portfolio includes 13 owned and 4 managed high quality office assets, totaling more than 13.1 million square feet, 85.4% of which is currently leased as of June 30, 2025⁽⁴⁾
Transaction Considerations	<ul style="list-style-type: none">• Transaction valued at \$6.60 per fully diluted share of Paramount common stock• Rithm Capital (NYSE: RITM) to acquire Paramount for cash consideration of ~\$1.6 billion⁽¹⁾
Funding	<ul style="list-style-type: none">• Cash consideration expected to be funded with excess cash from Paramount’s balance sheet, cash and liquidity from Rithm’s balance sheet, and potential opportunities from co-investors⁽²⁾• At the time of expected closing, Rithm projected to have \$2.5 – 3.0 billion of available cash and liquidity⁽³⁾
Expected Closing	<ul style="list-style-type: none">• Targeted for late Q4’25, subject to customary closing conditions and approvals• Subject to Paramount shareholder approval

(1) Based on 241.2 million fully diluted shares outstanding, including all operating company units on an as converted basis.

(2) The Company believes the acquisition of Paramount presents opportunities for co-investors or other managed entities to participate in the transaction. The Company intends to explore these opportunities with such entities prior to the closing of the transaction although there can be no assurances that any agreement will be reached.

(3) Based on management’s current view, plans and estimates, and actual results may vary materially. Such expectation is subject to unknown risks and uncertainties.

(4) Represents percentage leased of same store properties, which excludes III Sutter and managed assets. Represents percentage of square feet that is leased, including signed leases not yet commenced, for properties that were owned by Paramount in a similar manner during both the current period and prior reporting periods.

Why Now?

Rithm believes it is entering into a dislocated sector at attractive valuations, positioned for significant upside and the opportunity to create enterprise value

Attractive Entry Point Near Bottom of Market

- Real estate valued **~40% below pre-COVID values and ~25-30% of replacement cost⁽¹⁾** with locked-in asset-level non-recourse financing
- Acquisition of exceptional assets in prime locations
- Rithm has been patient and believes the time is right to enter the commercial real estate (“CRE”) market

Expansion of Rithm’s Asset Manager Model

- Seeks to acquire assets at **discount to book value** and transform them into an asset management opportunity
- Grow Rithm’s Asset Management franchise with third-party capital, **generating fee related earnings (“FRE”) valued at an attractive multiple**
- Expansion of Rithm’s investor base

Accelerates Growth of Scaled CRE Platform

- **Further diversify Rithm’s income streams**
- Addition of large portfolio of Class A office properties located in New York City and San Francisco
- Expected to accelerate growth in core investment vertical and expands asset management capabilities

Favorable Fundamentals in Office CRE

- Due to the limited future supply, Class A office is experiencing positive leasing velocity, rent growth, and decreasing financing costs
- Difficult to replace assets with demonstrated interest from major CRE players
- **Lower Fed Funds Rate expected to boost net cash flows and asset valuations**

(1) Based on WA appraisals of encumbered assets at time of debt origination (~5 years ago) and other market research.

Power of the Platform

Growing asset management platform delivering scalable investment solutions across asset classes and return profiles



CORPORATE CREDIT

- ✓ Direct Lending
- ✓ Collateralized Loan Obligations
- ✓ NAV Lending
- ✓ Opportunistic & Liquid
- ✓ Corporate Credit
- ✓ Opportunistic Credit

MULTI-STRATEGY

- ✓ Multi-Strategy Hedge Fund
- ✓ Convertibles and Derivatives
- ✓ Merger Arbitrage
- ✓ Fundamental Equities

REAL ESTATE

- ✓ Core-Plus / Opportunistic Investments
- ✓ Special Situations & Rescue Capital
- ✓ Co-GP Development
- ✓ Opportunistic Credit
- ✓ Bridge / Transitional Lending
- ✓ Platform Investments

ASSET-BASED FINANCE

- ✓ Residential Credit
- ✓ Structured Products
- ✓ Consumer Loans
- ✓ Synthetic Risk Transfer
- ✓ Energy Transition

INSURANCE AND REINSURANCE SOLUTIONS⁽¹⁾

Paramount Group Overview

Business Highlights

- Paramount owns, operates, and manages high-quality Class A office properties predominantly in New York City and San Francisco⁽¹⁾
- Landlord of choice since 1978, Paramount has served for some of the world's largest companies across industries – a testament to the quality and location of the portfolio
- As a vertically-integrated enterprise, Paramount has a highly experienced in-house team of commercial real estate professionals across all facets of the business, which includes asset management, leasing, acquisitions, redevelopment and financing

13.1M sq ft

Across 17 Assets⁽³⁾

\$90/sq ft

Annualized Average Rent⁽²⁾

1978

Year Founded

94%

Exposure to Class A Office Rental Revenues

85.4%

Same Store Leased Occupancy⁽⁶⁾

7.1 Years

Average Lease Term for Office Leases⁽⁴⁾

Blue-Chip Tenant Base⁽⁵⁾

**NORTON ROSE
FULBRIGHT**

JPMORGAN CHASE & CO.

Morgan Stanley

**WILSON
SONSINI**

Allianz

**WARNER
MUSIC
GROUP**

**CUSHMAN &
WAKEFIELD**

O'Melveny

**CRÉDIT
AGRICOLE**

KIRKLAND & ELLIS

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

(1) Excludes managed asset in Washington D.C.

(2) Represents the end of period monthly base rent plus escalations in accordance with the lease terms, multiplied by 12, as of Q2'25.

(3) Includes a portfolio of 13 assets, aggregating 12.3M sq ft and four managed assets aggregating 0.8M sq ft.

(4) New York – 7.9 years; San Francisco – 4.1 years as of Q2'25.

(5) Represents a subset of current tenant base. All trademarks, logos and brand

names referenced herein are for informational purposes only and are the property of their respective owners.

(6) Represents percentage leased of same store properties, which excludes III Sutter and managed assets. Represents percentage of square feet that is leased, including signed leases not yet commenced, for properties that were owned by Paramount in a similar manner during both the current period and prior reporting periods.

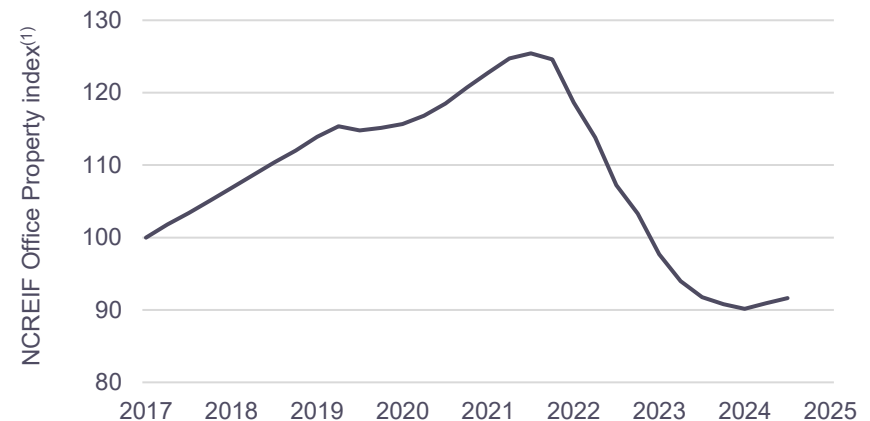
See "Disclaimers" at the beginning of this Presentation.

Commercial Real Estate Market Opportunity

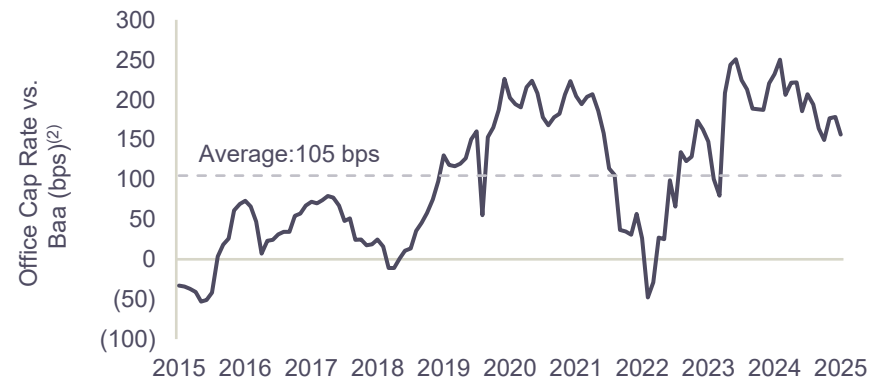
We believe CRE delivers attractive yields, builds stability, protects against inflation, and diversifies portfolios in a compelling risk-adjusted asset class

- There is ~\$20T of commercial real estate value in the US
 - Secular headwinds have pressured office values such that the sector only represents 22% of the NCREIF Office Property Index from a pre-COVID peak of ~37% in 2015
- Office values hit a trough in 2024 and are increasing
- Q1'25 US office leasing volume is up 15% year-over-year, though it remains 10-20% below pre-COVID levels
- Manhattan leasing activity measured 7.0 million sq ft in Q2'25, which is 33% ahead of the five-year quarterly average
 - San Francisco saw ~3.2 million sq ft of leasing (including renewals) in Q2'25 — the highest quarterly total since Q2'19
- With Fed rate cuts imminent, a lower rate environment is expected improve asset values, lower the cost of financing, and improve net cash flows

Values are Starting to Recover



Compelling risk-adjusted returns for office sector on a relative basis vs alternative investment opportunities



Office Market Tailwinds

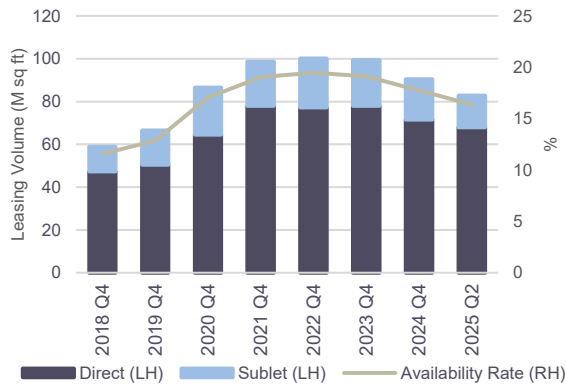
Rithm believes it and its partners are well positioned to capitalize on the recovery of office through the acquisition of a premier platform with high-quality properties

With limited future supply...

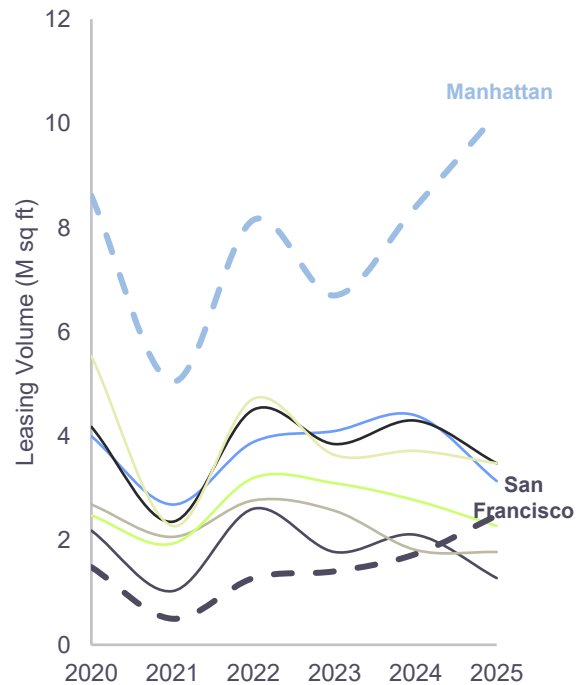
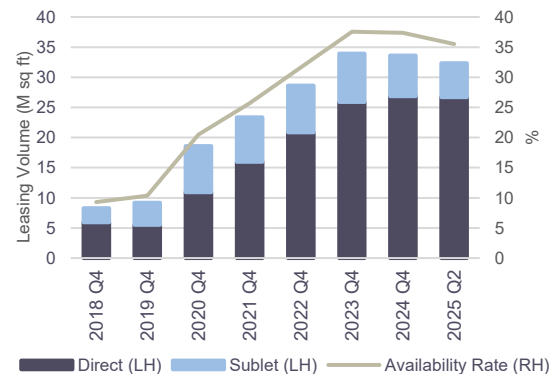
...and recovering leasing volumes...

...rent growth prospects are getting more appealing for both NY and SF

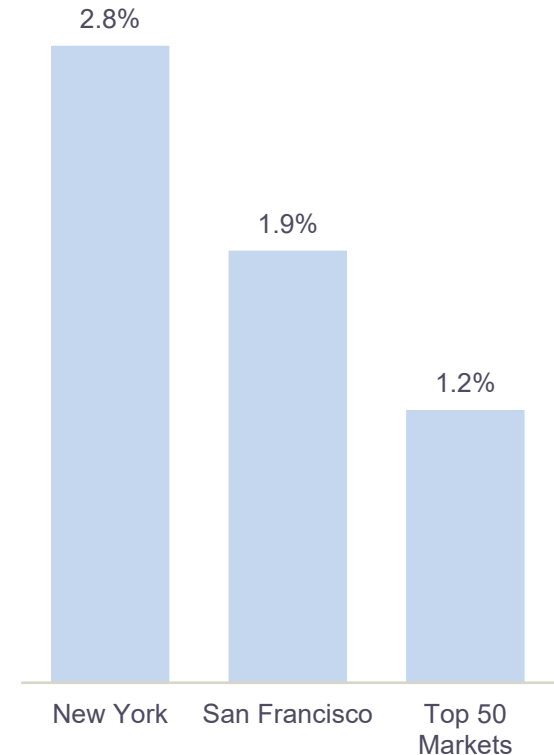
Manhattan



San Francisco



Baseline Scenario – Office Sector Average M-RevPAF Growth Forecast



Building a Diversified Alternative Asset Management Platform

Rithm is a global alternative asset manager delivering innovative investment solutions and long-term value for investors

THE RITHM EDGE



Deep institutional sponsorship in equity and debt markets

Broad public markets footprint with over \$59B UPB of securitizations issued by Rithm and its affiliates



Expanding specialized investment reach

Offerings represent full suite of strategies across various asset classes and return profiles
Pending acquisition of Crestline expects to add \$17 billion of AUM in private credit and alternative investments⁽²⁾



Owner-operator model: fully aligned from origination to servicing

Provides access to diversified capital sources with robust sourcing engines and industry leading origination and servicing capabilities
#3 US Mortgage Servicer⁽³⁾, #4 US Mortgage Originator⁽³⁾, market leading US RTL lender⁽⁴⁾



Industry recognized investment team

Over 200 investment professionals that have navigated multiple market cycles, pioneered innovative transactions and managed liabilities to deliver significant returns for investors⁽²⁾⁽⁶⁾
Senior leadership team has average 31 years investment experience⁽⁷⁾

RITHM BY THE NUMBERS

~\$100B

Investible Assets⁽¹⁾⁽²⁾

\$59B UPB

Securitizations Issued by Rithm and its Affiliates

~\$8B

Permanent Capital⁽⁵⁾

~200

Investment Professionals⁽²⁾⁽⁶⁾

31 Years

Average Investment Experience⁽⁷⁾

Financial and market data as of June 30, 2025, unless otherwise noted.
(1) Represents the sum of (i) "Total Assets" on Rithm's balance sheet, (ii) Crestline AUM and (iii) Sculptor AUM. Data as of June 30, 2025, except Crestline data, which is as of March 31, 2025.
(2) On September 4, 2025, Rithm announced entry into a definitive agreement under which Rithm will acquire Crestline Management, L.P., which is subject to certain approvals and customary closing conditions.

(3) Source: Inside Mortgage Finance report as of Q1'25.
(4) Genesis is the second largest private capital residential transition loan ("RTL") lender based on Genesis internal estimates.
(5) Represents "Total Stockholder Equity" on Rithm's balance sheet.
(6) Includes investment professionals at Rithm, Sculptor and Crestline.
(7) Represents the average investment experience (in years) of senior leadership at Rithm Capital Corp.

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Rithm Demonstrates Commitment to Growth and Diversification in Asset Management

Since internalizing management in 2022, Rithm has grown significantly, both organically and through acquisitions, resulting in ~\$100 billion of investable assets today⁽¹⁾⁽²⁾

2022

Internalizes management from an affiliate of Fortress Investment Group and rebrands to Rithm Capital

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2023

Acquires Sculptor Capital Management, Inc. (“Sculptor”), enhancing Rithm’s position as a diversified asset management platform

Sculptor
CAPITAL MANAGEMENT

2024

Completes strategic transaction to become the external manager of Rithm Property Trust Inc. (NYSE: RPT), formerly Great Ajax Corp.

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PROPERTY TRUST

2025

Secures strategic partnership to manage Residential Transitional Loans

Launching non-traded REIT in partnership with large US investment bank

Enters into a definitive agreement to acquire Crestline and CL Life Insurance⁽¹⁾

Enters into a definitive agreement to acquire Paramount

PARAMOUNT
GROUP

Crestline

~\$100B

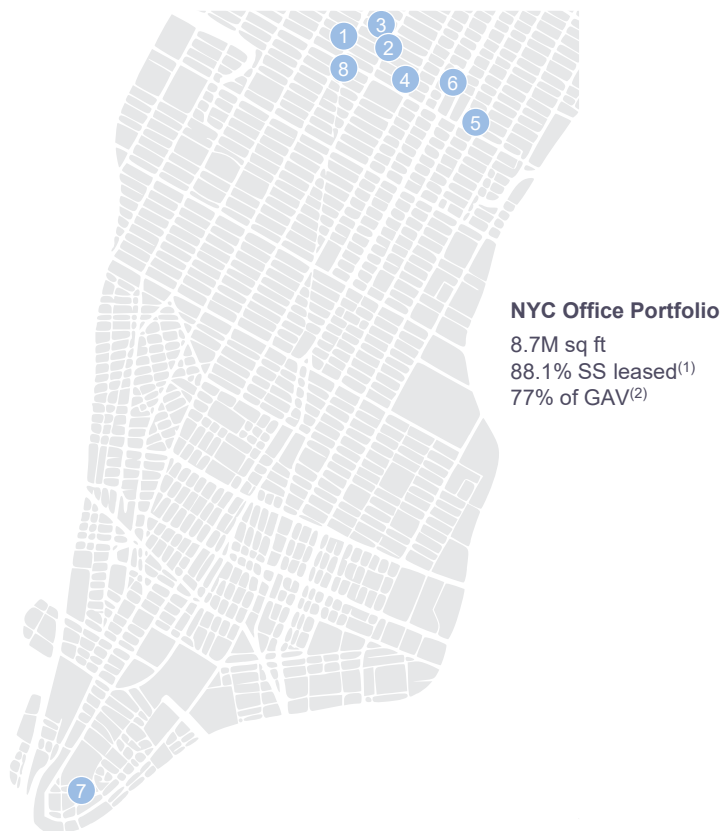
Investable Assets⁽¹⁾⁽²⁾

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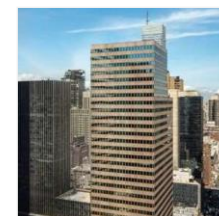
Appendix

Premier Portfolio of Class A Assets – New York City

Properties are occupied by a diversified array of top-tier tenants with strong credit, and the majority of leases do not expire until after 2029



- 1 1633 Broadway**
- 2.5M sq ft
 - 92.6% leased
 - 27% of GAV



- 5 900 Third Avenue⁽³⁾**
- 0.6M sq ft
 - 93.9% leased
 - 3% of GAV



- 2 1301 Avenue of the Americas**
- 1.8M sq ft
 - 89.5% leased
 - 22% of GAV



- 6 712 Fifth Avenue**
- 0.6M sq ft
 - 70.1% leased
 - 4% of GAV



- 3 1325 Avenue of the Americas**
- 0.8M sq ft
 - 95.9% leased
 - 7% of GAV



- 7 60 Wall St**
- 1.6M sq ft
 - Under Redevelopment
 - 1% of GAV



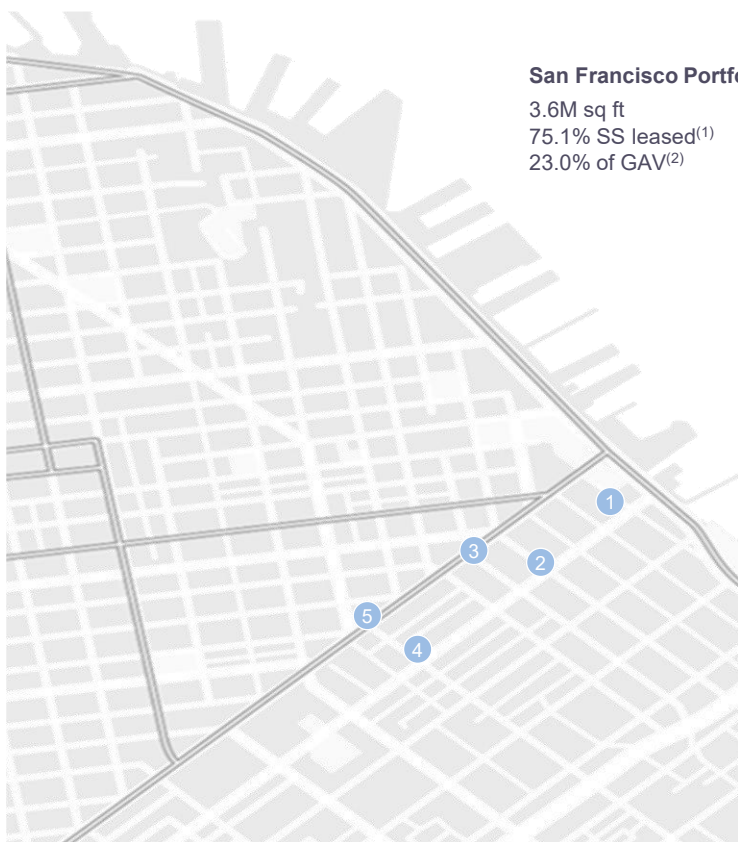
- 4 31 West 52nd St**
- 0.8M sq ft
 - 67% leased⁽⁴⁾
 - 13% of GAV



- 8 1600 Broadway**
- 26K sq ft
 - 100% leased
 - <1% of GAV

Premier Portfolio of Class A Assets – San Francisco

In the three months ended June 30, 2025, Paramount leased 190K+ sq ft in the San Francisco portfolio at a weighted average initial rent of \$93.07 per sq ft



- 1 One Market Plaza**
- 1.6M sq ft
 - 69.8% leased
 - 11% of GAV⁽²⁾



- 3 One Front St⁽²⁾**
- 0.6M sq ft
 - 80.7% leased
 - 6% of GAV⁽²⁾



- 2 300 Mission St**
- 0.7M sq ft
 - 73.7% leased
 - 2% of GAV⁽²⁾



- 4 55 Second St**
- 0.4M sq ft
 - 85.3% leased
 - 2% of GAV⁽²⁾

Non-Core Assets



- 5 111 Sutter St**
- 0.3M sq ft
 - 47.4% leased
 - 2% of GAV

Abbreviations

This Presentation may include abbreviations, which have the following meanings:

- AUM – Assets Under Management
- CRE – Commercial Real Estate
- FRE – Fee Related Earnings
- GP – General Partner
- M-RevPAF – Market Revenue per Available Foot
- REIT – Real Estate Investment Trust
- RTL – Residential Transitional Loan
- UPB – Unpaid Principal Balance
- WA – Weighted Average

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