New Residential Investment Corp.
Quarterly Supplement

FOURTH QUARTER AND FULL YEAR 2021



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FORWARD-LOOKING STATEMENTS. Certain statements regarding New Residential Investment Corp. (together with its subsidiaries, "New Residential," 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, the ability to successfully integrate the businesses and realize the anticipated benefits and synergies of the acquisition of Caliber Home Loans, Inc. ("Caliber"), ability to complete the acquisition of Genesis Capital LLC ("Genesis Capital" or "Genesis") on a timely basis, or at all, ability to capitalize on robust investment opportunities for our portfolio, ability to capitalize on opportunities in and grow PLS, SFR, EBOs, non-QM, non-owner occupied, second homes, jumbo prime and NPLs, expected or projected cash flows, returns, unpaid principal balances ("UPB"), volumes and valuations, annualized data and numbers, including returns on equity ("ROE") and savings, whether market trends will support the Company's strategy, any Q1'22 estimates and projections, any estimated FY'22 Synergies and Targeted FY Annual Run-Rate Synergies, ability to protect, maintain or grow our book value (including for our Origination and Servicing segments), ability to grow and transform our mortgage servicing and origination platforms and gain market share, the ability to succeed in various interest rate and economic environments (including as rates rise), ability to grow recapture platform and execute recapture initiatives, expected call activity, ability to execute the Company's overall MSR strategy, expectations regarding significant upside in MSR portfolio, expectations that originations will exceed MSR run-off from amortization, projected overall callable balance of call rights, the ability to execute and profit from our call rights, actual unpaid principal balance of loans subject to our call rights, projections regarding future servicer advance balances and ability to fund such advance balances, continued access to steady pipeline of income generating assets, ability to maintain current forbearance levels, ability to help homeowners and borrowers navigate during COVID-19, potential mark to market exposure, estimates of the percentages of the Company's portfolio subject to financings with non-daily mark to market exposure or with margin holidays set forth in this Presentation, ability to reduce exposure to mark-to-market financings, statements on future interest rates, spreads and market conditions, expectations for future prepayment speeds, future mortgage origination and recapture rates, ability to maximize risk-adjusted returns, ability to take advantage of future investment opportunities, expectations regarding interest rates and housing, ability to capitalize on future opportunities and maximize shareholder value, ability to maintain the Company's long-term strategy, ability to manage risks, potential to be subject to certain claims and legal proceedings, and statements regarding the Company's investment pipeline and investment opportunities. Accordingly, you should not place undue reliance on any forward-looking statements contained herein. These risks and factors include, but are not limited to, the risks relating to the Transaction, including unexpected challenges related to the integration of Caliber's businesses and operations; changes in general economic and/or industry specific conditions; changes in general economic and/or industry specific conditions; unanticipated expenditures relating to or liabilities arising from the Transaction or the acquired businesses; litigation relating to the Company or the acquired businesses; the impact of the Transaction on relationships with, and potential difficulties retaining, employees, customers and other third parties; and the inability to obtain, or delays in obtaining, expected benefits from the Transaction. In addition, risks and uncertainties to which Caliber's business is subject could affect the Transaction and, following the closing of the Transaction, the Company may be subject to such risks and uncertainties (including certain risks and uncertainties that currently apply to the Company and certain new risks and uncertainties applicable to Caliber). Forward-looking statements contained herein speak only as of the date of this Presentation, and the Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Cautionary Statements 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.newresi.com).

CAUTIONARY NOTE REGARDING ESTIMATED / TARGETED RETURNS AND YIELDS. The Company calculates the estimated return/yield, or the IRR, of an investment as the annualized effective compounded rate of return (assuming monthly compounding) earned over the life of the investment after giving effect, in the case of returns, to existing leverage. Life-to-date IRR, including life-to-date IRRs on the overall MSR portfolio, servicer advance investments, Non-Agency securities portfolio, residential loans and consumer loans, is based on the purchase price for an investment and the estimated value of the investment, or "mark," which is calculated based on cash flows actually received and the present value of expected cash flows over the life of the investment, using an estimated discount rate. Targeted returns and targeted 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.

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NON-GAAP MEASURES. This Presentation includes non-GAAP measures, such as Core Earnings. See "Appendix" in this Presentation for information regarding this non-GAAP measure, including a definition, purpose and reconciliation to net income, the most directly comparable GAAP financial measure.

New Residential Investment Corp. Overview

Our diversified investment management company leverages a unique portfolio of investments and operating businesses to generate attractive and sustainable risk-adjusted returns

- ✓ **Over $3.9 Billion** in Dividends Paid Since Inception[1][2]
- ✓ **$6.6 Billion** Net Equity[3]
- ✓ **$5.0 Billion** Market Capitalization[4]
- ✓ **~$40 Billion** of Assets
- ✓ **Largest Non-Bank Owner of MSRs**[5]
- ✓ **Top 5 Non-Bank Mortgage Originator and Servicer**[5]
- ✓ Growing Portfolio of **Complementary Operating Companies**



Detailed endnotes are included in the Appendix.

Q4'21 Financial Highlights

GAAP Net Income:
$160.4 Million / $0.33 per Diluted Share[1]

Core Earnings:
$191.9 Million / $0.40 per Diluted Share[1][2]

Fourth Quarter 2021 Common Stock Dividend:
$0.25 per Common Share / 9.3% Dividend Yield as of December 31, 2021[3]

Cash and Liquidity:
$1.4 Billion of Total Cash and Liquidity[4]

Net Equity:
$6.6 Billion[5]

Book Value:
$11.44 per Common Share
as of December 31, 2021

- +0.8% Book Value per Common Share from September 30, 2021

Acquisition:
Closed Acquisition of Genesis Capital LLC
in December 2021

Detailed endnotes are included in the Appendix.

2021 Highlights

NRZ grew strategically and strengthened the company in 2021, delivering strong results and generating attractive returns for our shareholders

Acquisitions & Investments

Acquisition
August 2021
Industry-leading mortgage company

Acquisition
December 2021
Industry-leading business purpose lender

Combined two leading mortgage platforms and added new origination capabilities to the NRZ portfolio

Securitization Platform

10 Securitizations
~$3.8 Billion UPB

Improved term financing, decreased risk and grew securitization platform

2021 FY Performance

+17.3%
Total Shareholder Return(1)

$1.48
Full Year Core Earnings per Share(2)

Delivered strong performance amidst volatile market environment

Capital Activity(3)

$522 Million
Common Stock Offering
April 2021

$451 Million
7.00% Series D Fixed-Rate Reset Cumulative Redeemable Preferred Stock
September 2021

Strategically grew capital base

Origination & Servicing

~$178 Billion Origination UPB(4)
Full-year combined Newrez and Caliber originations

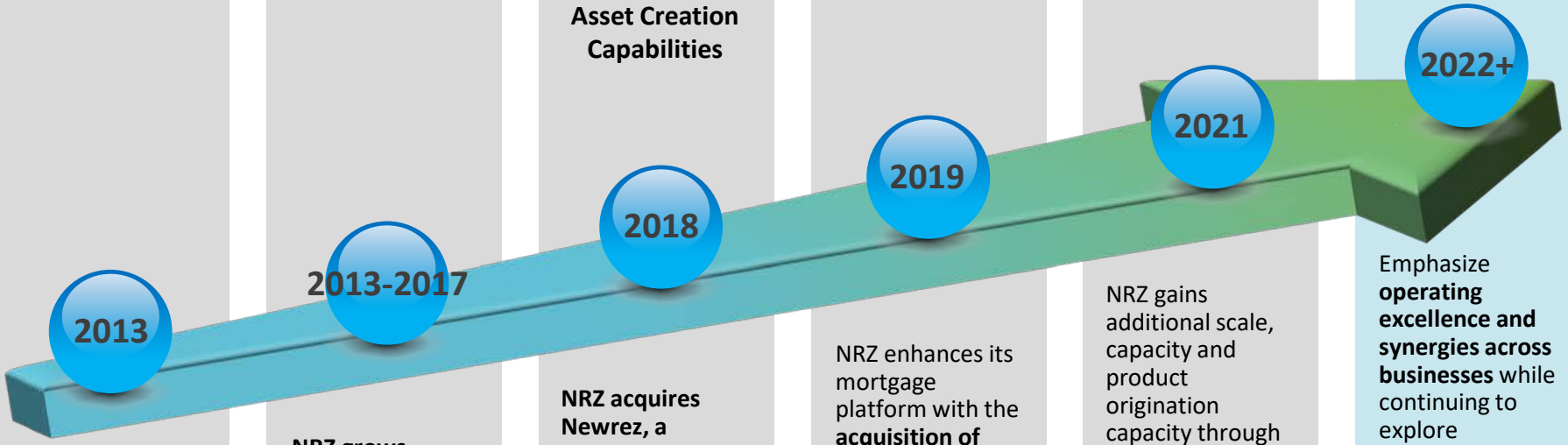
~$629 Billion Servicing UPB
Total NRZ MSR portfolio with potential to benefit from rising rate environment

Largest non-bank owner of MSRs with strategically-sized origination business

Detailed endnotes are included in the Appendix.

Strategic Evolution

We have built a strategy over time that combines our investment management expertise and complementary operating companies to create assets for our portfolio



Investment Portfolio

NRZ completes spin-off as owner of Excess MSRs and other residential assets

Grow and Scale Investment Portfolio

NRZ grows investment portfolio through acquisitions; becomes eligible to own Full MSRs in all 50 states

Entry into Complementary Operating Businesses with Asset Creation Capabilities

NRZ acquires Newrez, a mortgage originator and servicer, providing asset creation abilities

Grow and Scale Operating Businesses

NRZ enhances its mortgage platform with the **acquisition of assets from Ditech and invests in services businesses**

Expand Operating Businesses and Products

NRZ gains additional scale, capacity and product origination capacity through the **acquisition of Caliber Home Loans and business purpose lender, Genesis Capital**

Goals for 2022 and Beyond[(1)]

Emphasize **operating excellence and synergies across businesses** while continuing to explore **opportunistic investments and partnerships** across residential real estate and adjacent industries

Detailed endnotes are included in the Appendix.

Business Highlights

1 Further positioned NRZ to be able to perform in any rate environment(1)

Portfolio of ~$629 billion UPB of MSRs to benefit from rising rate environment, while strategically-sized origination business supports a lower-rate environment

2 Generated attractive returns for shareholders

Returned $0.25 per share in Q4'21 to shareholders, maintaining a 9.3% dividend yield

3 Closed acquisition of Genesis

Successfully closed the acquisition of Genesis Capital in December 2021, adding another complementary operating company to NRZ's portfolio

Transaction included a ~$1.5bn portfolio of 100% performing business purpose loans with 7.2% WAC

4 Non-daily market to market financing represents 99% of the NRZ portfolio*

Continued prudent risk management strategy

Closed two securitizations with ~$1.1 billion UPB, for a total of 10 deals in 2021 with ~$3.8 billion UPB

5 Operating from a strong financial position

Maintained substantial levels of cash with $1.4 billion of total cash and liquidity

6 Call rights strategy remains strong

Called $474 million in collateral in Q4'21, for a total of ~$2.4 billion in FY'21

~$45 billion UPB, or ~59%, of our call rights population is currently callable(2)

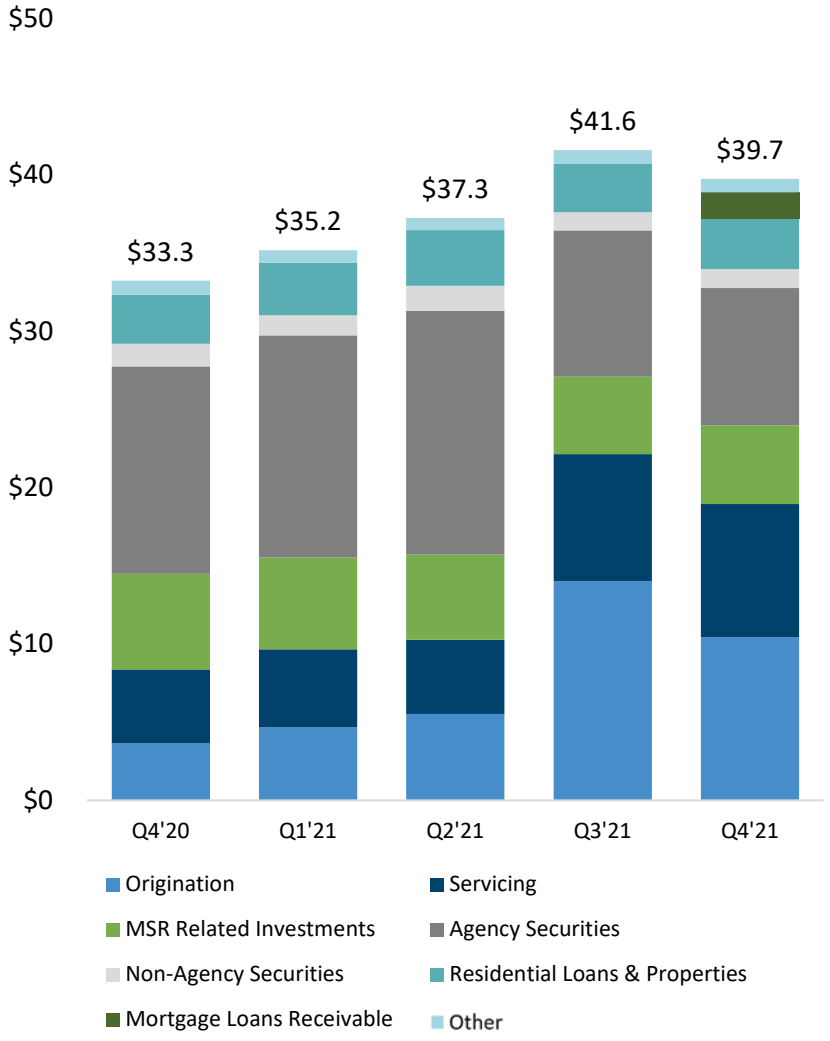
*"Non-daily mark to market" refers to financings that either do not contain a daily mark to market feature or contain a margin "holiday".

Detailed endnotes are included in the Appendix.

Business and Investment Summary

Strategy	Description
Origination	▪ Top 5 non-bank mortgage originator with multi-channel lending abilities[(1)]
Servicing	▪ Leading non-bank mortgage servicer (performing and special servicing). Includes MSRs serviced in house ($390 billion UPB) and serviced on behalf of third-parties ($78 billion UPB)
MSR Related Assets	▪ Full and excess MSRs serviced by third-parties ($158 billion UPB Full MSRs and $81 billion UPB Excess MSRs); includes servicer advances
Agency & Non-Agency Securities	▪ Residential mortgage securities backed by Agency and Non-Agency assets
Properties & Residential Loans	▪ Portfolio of single-family residential loans and properties (includes rentals)
Business Purpose Lending	▪ Fix & flip, new construction, bridge, and other business purpose loans
Other Operating Companies	▪ Portfolio of complementary businesses

Total Assets ($bn)



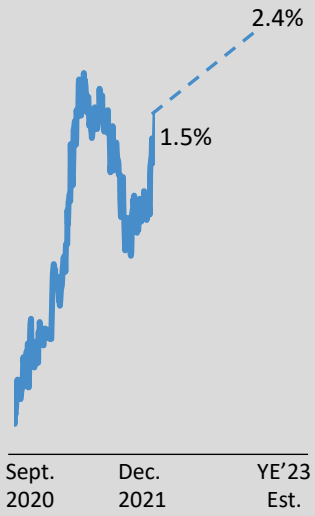
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Market Conditions

We believe the trends in the broader market are supportive of NRZ's overall strategy[1]

Rates are forecasted to continue rising…

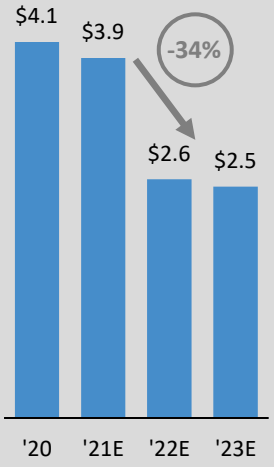
10-Year Treasury Yield[2]



… significantly **benefitting NRZ's servicing segment and increasing the value of our MSR portfolio**

Total originations are expected to decline in 2022…

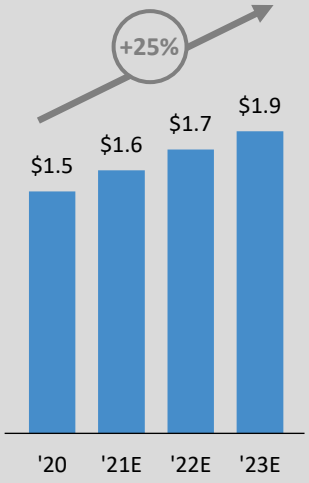
Annual Mortgage Origination ($tr)[3]



… NRZ's originator is **focused on profitability** and taking a disciplined approach to **right-sizing the cost base**

However, purchase originations are expected to increase…

Annual Purchase Origination ($tr)[3]

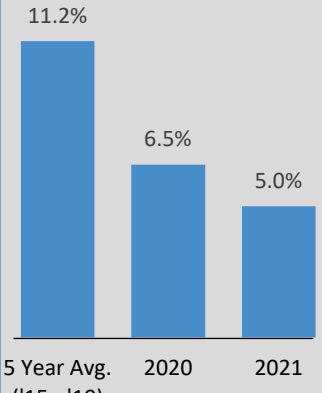


… benefitting NRZ's originator with a **51% purchase mix and a considerable local purchase footprint**

Additionally, there is **pent-up demand for Non-Agency origination…**

Non-Agency Production as a % of Total Production[4]

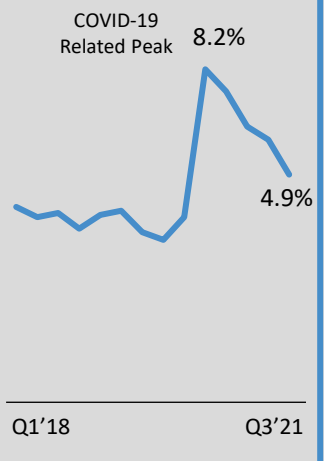
Non-Agency production in 2021 was only ~45% of the 5-year average from 2015 to 2019



… NRZ's originator has the ability to **lend across a variety of Non-Agency products**

Continued trends of borrower strength and **declining delinquencies…**

Delinquency Rate[5]



… benefitting NRZ's **significant call population** serving as a **steady pipeline to the servicing business**

Detailed endnotes are included in the Appendix.

NRZ's Ability to Organically Manufacture Assets

Our ability to organically generate assets helps drive our earnings and book value growth[1]

Product	Agency Origination *(Conventional and FHA MSRs)*	Non-Agency Origination *(MSRs, Loans, Bonds and Call Rights)*	Business Purpose Lending *(Loans)*
2022E Industry Origination Opportunity	$2.6 Trillion[2]	$0.6 Trillion[3]	$0.5 Trillion[4]
NRZ Entity	newrez; CALIBER HOME LOANS	New Residential Investment Corp.; newrez; CALIBER HOME LOANS	GENESIS CAPITAL
Ability	▪ Originate ▪ Retain ▪ Service borrowers ▪ Recapture	▪ Originate ▪ Securitize ▪ Retain ▪ Service borrowers ▪ Drive positive loan outcomes	▪ Originate ▪ Securitize ▪ Retain ▪ Cross-sell products ▪ Lead generation opportunities

Detailed endnotes are included in the Appendix.

New Residential's 2022 Playbook

NRZ continues to originate and source high quality assets that deliver excess risk-adjusted returns[1]

Largest Portfolio of MSRs Among Non-Banks[2]

- ✓ Well-positioned to benefit from the expected rise in rates, with a ~$629bn UPB portfolio of MSRs that is expected to generate higher earnings as refinance demand declines
- ✓ Organic access to high-quality MSRs through mortgage company originations helps to grow and maintain portfolio size

Industry-Leading Origination Franchise[3]

- ✓ Scalable origination franchise (Newrez/Caliber and Genesis) with the ability to meet consumer needs based on the broader market environment and trends
- ✓ Efficient and growing Non-QM, Jumbo Prime, Investor Property, and Business Purpose Loan origination pipelines
- ✓ Increased emphasis on reducing expense base to maintain and improve profitability despite potential headwinds in the mortgage origination market

Complementary Operating Businesses[4]

- ✓ Newrez/Caliber subservicing on behalf of third parties
- ✓ **Genesis Capital**: Leading provider of fix & flip, new construction, bridge and other business purpose loans
- ✓ **Guardian Asset Management**: Nationwide provider of field services and property preservation
- ✓ **Avenue365**: National title insurance and settlement services provider
- ✓ **eStreet**: Appraisal management company managing a qualified network of licensed appraisers

Additional Opportunities to Explore in 2022[1]

- ✓ Ability to explore investments across the residential real estate sector and adjacent industries
- ✓ Experienced management team constantly evaluating alternative and diverse ways to generate attractive returns for shareholders

Q4’21 Performance



MSR Portfolio Summary

NRZ owns a hard-to-replicate portfolio of MSRs with significant earnings power that benefits from a rising rate environment

Q4'21 MSR Portfolio Activity and Outlook

- **MSR portfolio totaled $629 billion UPB as of December 31, 2021[1]**
  - 87% Full MSRs / 13% Excess MSRs
- **Newrez / SMS / Caliber servicing represents 71% of NRZ Full MSR portfolio**
  - $390bn UPB of Full MSRs serviced by Newrez / SMS / Caliber
  - $158bn UPB of Full MSRs subserviced by third-parties
- **100% of MSR financings are non-daily mark to market facilities***
- **16% of our Full MSR portfolio is in the money to refinance, compared to 29% as of Q3'21[2]**
- **Newly originated MSRs had an average mortgage rate of 3.00%[3]**

	Full MSRs				Excess MSRs			Total[4]
Servicer	**Newrez/SMS/ Caliber**	**Third-Party (Agency)**	**Third-Party (Non-Agency)**	**Full MSR Total[4]**	**Third-Party (Agency)**	**Third-Party (Non-Agency)**	**Excess MSR Total[4]**	
UPB ($bn)	$390	$102	$56	**$548 bn**	$52	$29	**$81 bn**	**$629 bn**
WAC	3.4%	4.1%	4.1%	**3.6%**	4.3%	4.3%	**4.3%**	**3.7%**
WALA (Mth)	35	81	191	**59 Mth**	102	191	**140 Mth**	**65 Mth**
Cur LTV	72%	58%	83%	**71%**	46%	59%	**52%**	**70%**
Cur FICO	739	748	637	**729**	730	679	**708**	**728**
60+ DQ	2.0%	3.0%	11.7%	**3.2%**	3.1%	10.2%	**6.1%**	**3.4%**

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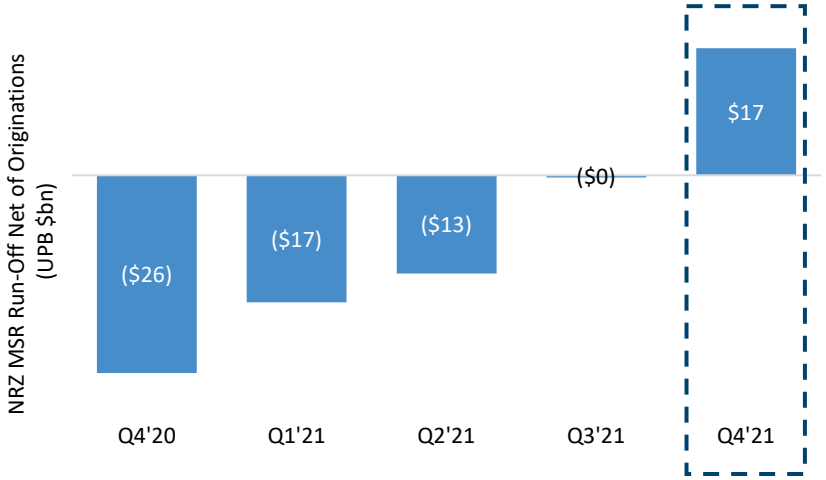
MSR Speeds

Slowing amortization and growing origination have supported our MSR portfolio

- **The gap between MSR UPB run-off and origination UPB turned positive in Q4'21 with originations exceeding MSR run-off by ~$17bn**
- **During Q4'21, average portfolio speeds slowed for the fourth consecutive quarter and are projected to tick downwards in the rising interest rate environment(1)**
- **Slowing speeds, improving recapture and originations have continued to protect the value of our MSR platform and drive higher earnings**
- **Newly created MSRs that are being added to our portfolio have a lower WAC and higher lifetime value than those paying off**

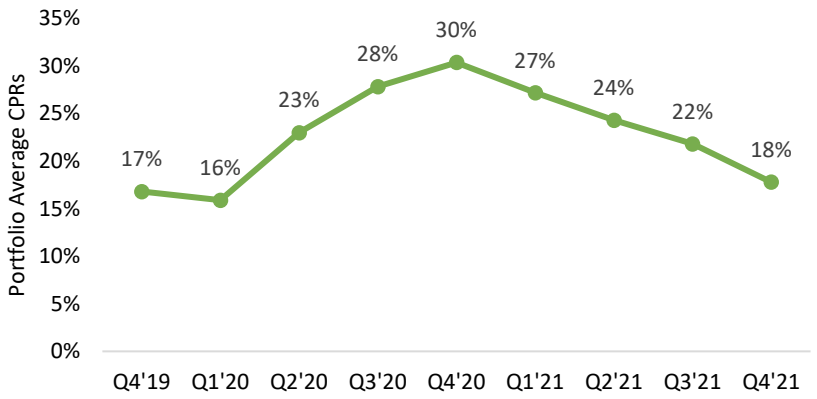
Net Portfolio Run-Off

Origination UPB in Q4'21 exceeded MSR UPB run-off from amortization



Slowing Speeds

Speeds declined further in Q4'21, approaching pre-pandemic levels



Detailed endnotes are included in the Appendix.

Earnings from MSR Portfolio Expected to Offset Impact of Lower Origination Earnings

As interest rates rise, MSR amortization is expected to slow down and outweigh the potential reduction in origination earnings[1]

The number of borrowers who elect to refinance their mortgages will decrease as interest rates rise, creating a longer lifespan for MSRs and extending their cash flows

Estimated Impact of Higher Rates on Earnings[1]

Change in 10-Year Treasury Rate	+50bps	+100bps	+150bps
Estimated Δ in MSR Amortization *($mm)*	+$120	+$175	+$220
Estimated Δ in Origination PTI *($mm)*	($120)	($125)	($130)

+100 bps Increase in Rates	Total ($mm)	Per Share[2]
Δ in MSR Amortization	+$175	$0.38
Δ in Origination PTI	($125)	($0.27)
+100 bps Estimated Impact on Annual Core Earnings	**$50**	**$0.11**

Estimated Impact of Higher Rates on Book Value[1]

As of February 7, 2022, the 10-Year Treasury yield was at 1.92%, 41 bps above the December 31, 2021 close of 1.51%

	12/31/2021	+50 bps	+100 bps	+150bps
10-Year Treasury	1.51%	2.01%	2.51%	3.01%
NRZ Owned MSR Market Value	~$6.8 bn	~$7.2 bn	~$7.5 bn	~$7.8 bn
Implied MSR Multiple	3.9x	4.2x	4.4x	4.5x
Implied MSR Price as a % of UPB	125	132	138	143
Implied Impact of Change in MSR Value on Book Value	--	**~$400 mm**	**~$750 mm**	**+$1,000 mm**
Implied Impact of Change in MSR Value on Book Value (per share)[3]	--	**~$0.80**	**~$1.50**	**~$2.00**

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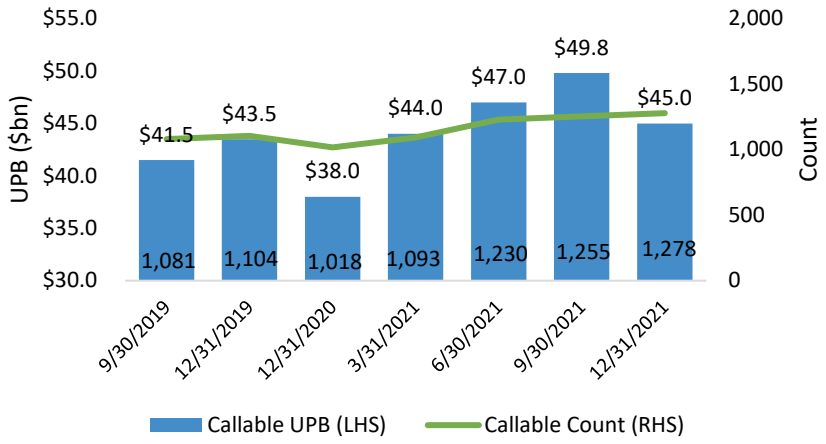
Call Rights

Call volumes in Q4'21 were high, driven by positive fundamentals

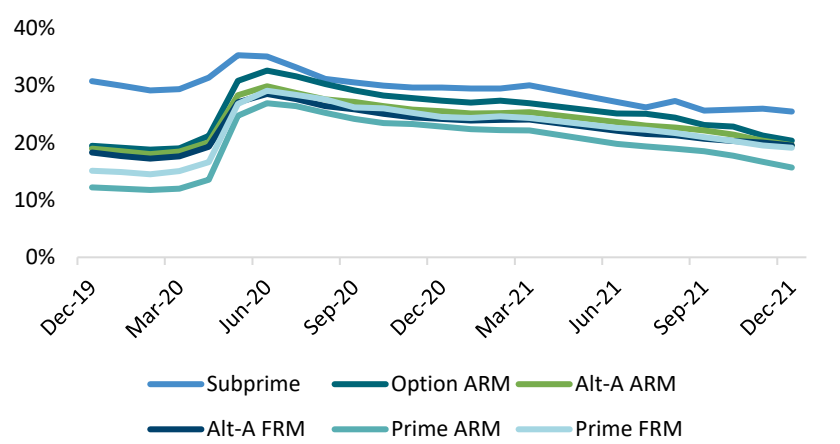
Q4'21 Call Rights Portfolio Activity and Outlook[1]

- **Call rights are an important part of NRZ's investment strategy, acting as an organic pipeline to the whole loan balance sheet and the servicing business**
  - NRZ controls call rights to ~$76 billion of mortgage collateral[2]
  - ~$45 billion UPB, or ~59%, of our call rights population is currently callable[2]
- **Call activity remained elevated in Q4'21 as advance balances declined and delinquencies improved. We expect these trends to continue into 2022[1]**
- **NRZ called 11 deals with collateral of $474 million UPB in Q4'21[2]**
  - Another strong quarter brings call volume in 2021 to 81 deals with collateral of $2.4 billion UPB

NRZ Callable Population[2]



Legacy RMBS 30+DQ[3]



Detailed endnotes are included in the Appendix.

Single Family Rental (SFR)

NRZ intends to prudently grow its SFR portfolio through various sourcing channels and high-quality property management[1]

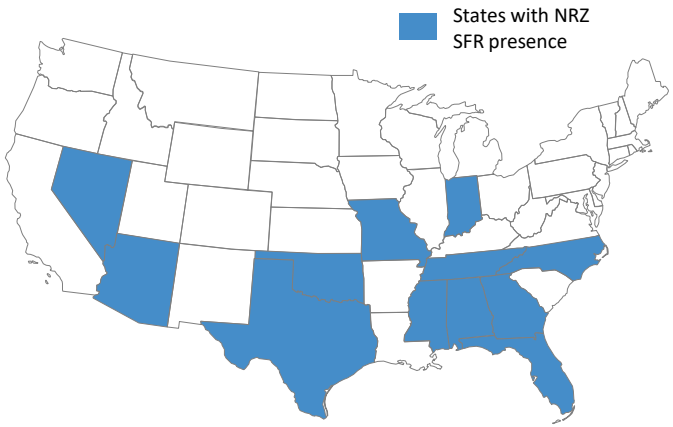
NRZ's SFR Portfolio

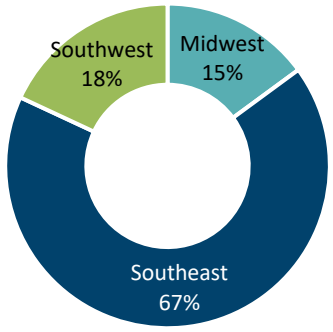
Portfolio Including Pipeline	~2,700 units (23% QoQ increase)
Average Cost Basis	$238k
Geographic Exposure	Existing portfolio positioned in 19 markets across 12 states
Targeted Lifetime Net Yield[1]	12-15%+
Average Underwritten Cap Rate	~5%
Stabilized Occupancy[2]	97%
New Lease Rent Growth[3]	12%
Renewal Rent Growth[3]	6%

NRZ Competitive Advantage[1]

- **Lower cost of financing and proven securitization capabilities**
  - Closed NRZ's first SFR securitization post-quarter end, with overall leverage of 95% of BPO or 104% of cost basis
- **Investment management advantage from affiliation with NRZ**
- **Vertically integrated mortgage platform and asset retention through NRZ**
- **Property management platform supports economies of scale through partnerships**
- **Integration with Genesis to fuel further growth in NRZ's SFR strategy**

SFR Footprint & Portfolio Composition





(by property count)

Detailed endnotes are included in the Appendix.

Loans

NRZ has organic access to a steady pipeline of income generating assets within our loan portfolio

	Targeted Lifetime Net Yield[1][2]	NRZ Q4'21 Portfolio Size ($bn)	FY 2021 Volume	Projected 2022E Volume[2]	Market Trends[2]	NRZ Advantage[2]
Performing & Non-Performing	12-15%	$1.2bn	$4.0bn	$2.5bn	◆ High demand due to limited supply and healthy fundamental performance	◆ NRZ owns call rights that control $76bn of Non-Agency collateral[3] ◆ Unique access to long-term pipeline of residential assets ◆ Integrated capital markets and servicing platform benefits collateral performance
EBOs	15%+	$0.5bn	$0.8bn	$3.0bn	◆ Low duration asset ◆ Performing loans can be redelivered into premium GNMA securities	◆ NRZ has access to $100bn+ of GNMA collateral through MSR ownership ◆ Utilize our owned special servicer to work with borrowers on best reperforming options
Non-QM	12-15%	$0.3bn	$1.3bn	$3.0bn	◆ Growing population of borrowers that fall outside the traditional Agency product in need of customized offerings	◆ Access to in-house originator and servicer allows NRZ to customize products and maximize collateral performance ◆ Broad product set ◆ Track record of origination and execution

Detailed endnotes are included in the Appendix.

Servicer Advances

Balances remain low and we continue to have significant excess servicer advance capacity[1]

Advance Balances as of December 31, 2021

- **Servicer advance balances as of December 31, 2021 were $3.3 billion, effectively unchanged from September 30, 2021**
- **Outstanding advance balances are financed with[2]:**
  - $2.7 billion of debt ($1.8 billion in capital markets)
  - 82% LTV
  - Advance financing is non-mark to market and non-recourse*
- **Advance balances as of December 31, 2021 are comprised of 17% Fannie / Freddie, 6% Ginnie and 77% PLS**

Servicer Advance Portfolio Characteristics

	Fannie/ Freddie	Ginnie	PLS[3]	Total[4]
Servicer	**Various**	**Newrez**	**Various**	
UPB *($bn)*	$373	$108	$84	$565
Adv Balance *($bn)*	$0.57	$0.20	$2.52	$3.30
Adv / UPB	0.15%	0.19%	3.00%	0.58%
Debt *($bn)*	$0.46	$0.16	$2.10	$2.72
Gross LTV	80%	81%	83%	82%
Capacity *($bn)*	$1.08	$0.28	$2.64	$4.00
Maturity	4/22-4/23	3/23-11/24	2/22-9/23	2/22-11/24
Interest Rate	1.24%	2.99%	1.70%	1.70%

Significant Excess Capacity[1]
$1.3bn Excess Capacity

Attractive Financing Terms
82% LTV

Financing Has No Mark to Market Exposure
0% Mark to Market Financing*

*"Non-mark to market" refers to financings that either do not contain a daily mark to market feature or contain a margin "holiday".

Detailed endnotes are included in the Appendix.

Mortgage Company Highlights

The integration of Newrez and Caliber is yielding significant synergies[1]

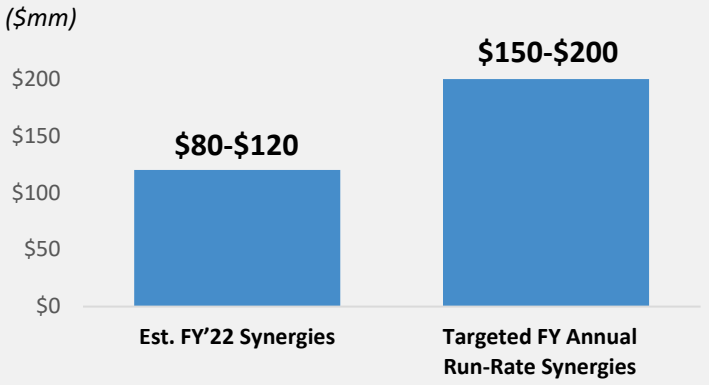
Integration Update

Origination Channels	◆ Correspondent and Wholesale channel integrations completed ◆ DTC integration began in Q4 2021
Technology Integration	◆ Major system decisions completed ◆ Duplicate systems will be retired throughout 2022
Servicing Integration	◆ Head of Servicing announced in January 2022 ◆ Caliber servicing platform has successfully transitioned to MSP
Digital	◆ Hired new Chief Digital Officer in January 2022

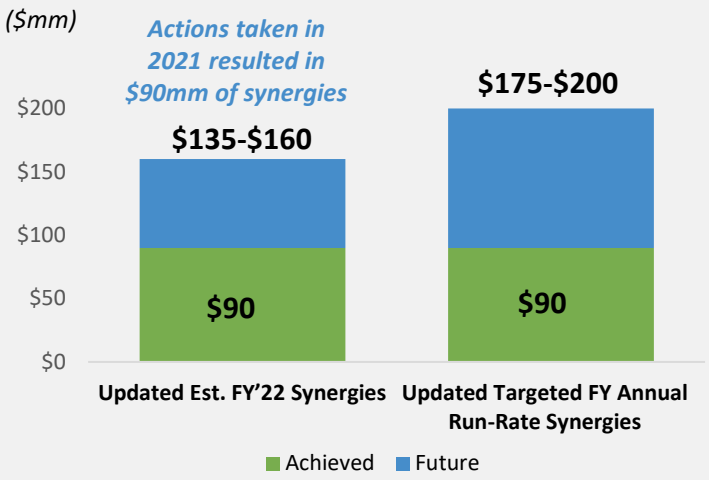
Synergies Progress

- **Achieved $90mm of run-rate cost synergies by end of 2021**
- Key completed actions include personnel reductions, reduced cost of funds and consolidation of vendors
- Additional synergies in 2022 are related to enhanced capital markets execution, expanded non-QM and other product offerings, facilities and vendor consolidation and technology system integration[1]
- **Current synergy estimates exceed FY'22 target**

Initial Integration Synergies Targets[1]



Revised Integration Synergies Targets[1]



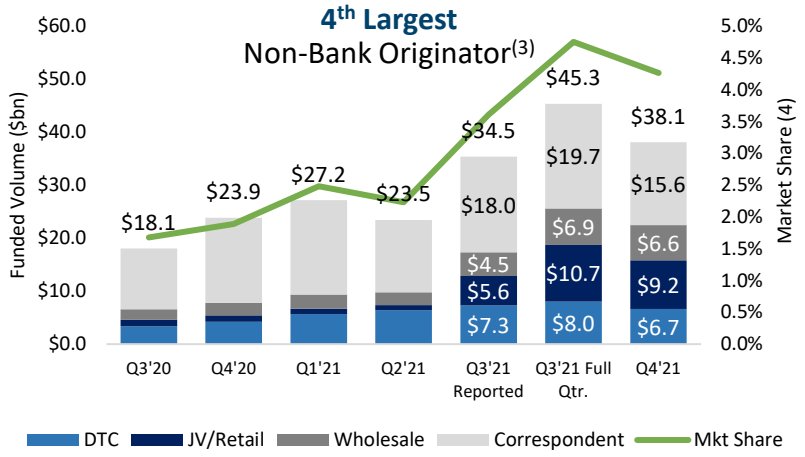
Detailed endnotes are included in the Appendix.

Origination: Q4'21 Activity and Business Highlights

The Caliber acquisition added incremental origination volume; Q4'21 is the first quarter with fully combined reporting

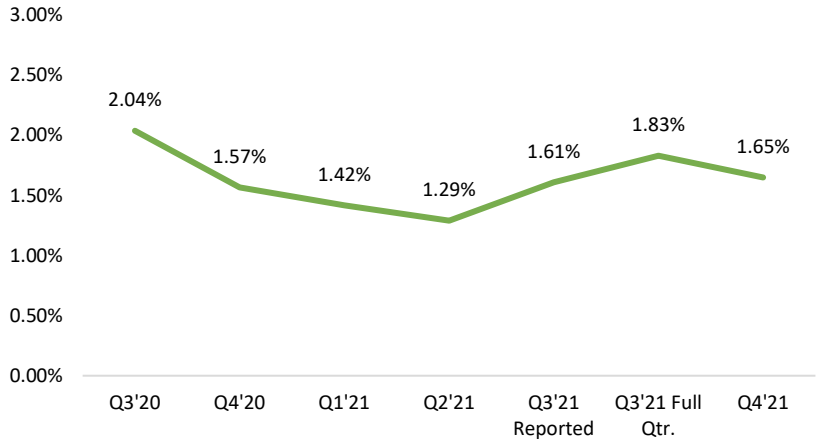
$101.5 million	$38.1 billion	$33.5 billion	51%	$25 - $30 billion
Origination Pre-Tax Income	Funded Volume	PT Adj. Lock Volume	Purchase Mix	Q1'22E Funded Volume(1)

Origination by Channel(2)



Funded Volume ($bn)	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21(5)	Q4'21
Newrez	$18.1	$23.9	$27.2	$23.5	$25.5	$21.4
Caliber	$21.0	$23.1	$22.6	$21.5	$19.8	$16.7
Total	$39.1	$46.9	$49.8	$45.0	$45.3	$38.1

Gain on Sale Margins(2)



Margins and production volumes were impacted by increased rates during Q4'21

Detailed endnotes are included in the Appendix.

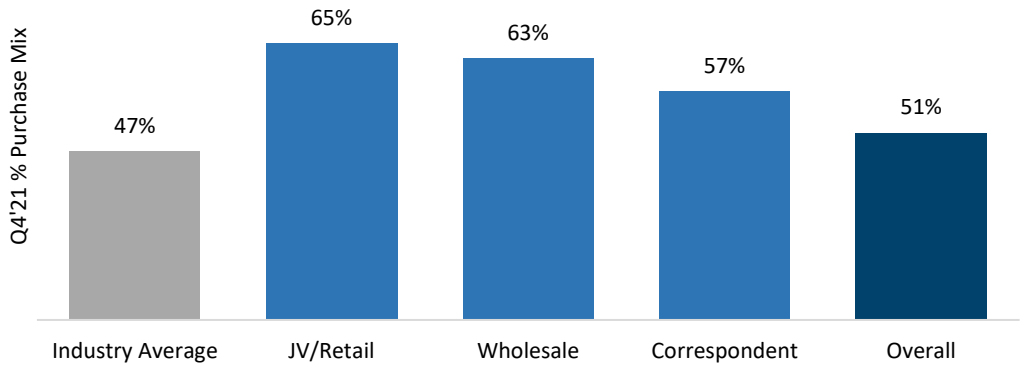
Origination: Leading Purchase Franchise Supported by Local Footprint and Broad Product Set

We believe our extensive local presence will continue to drive purchase performance[1]

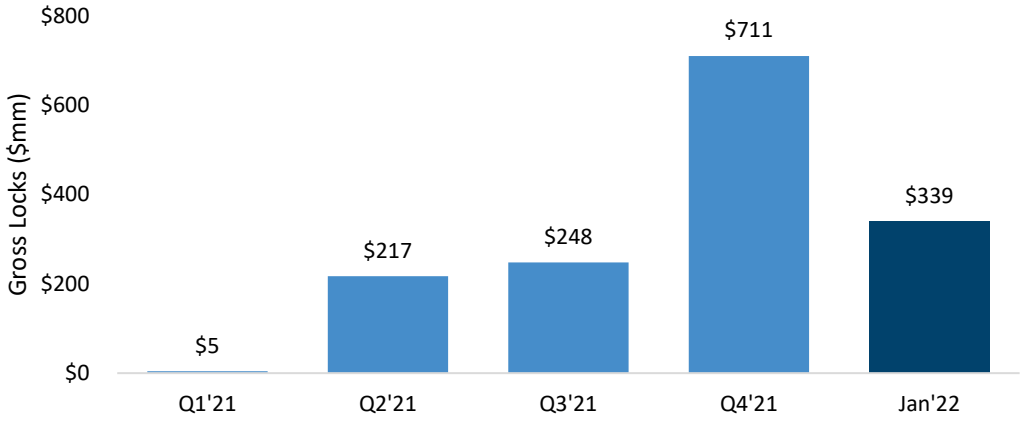
Footprint and Differentiators

- **Scalable Retail platform and distributed infrastructure** extends our local reach across the country
- **Retail leadership was restructured in Q4'21**, redistributing geographic territories to empower leaders to better penetrate local markets
- **19 JV partnerships across 31 states and D.C.**
- **Hard-to-replicate model** with local relationships driving purchase capabilities in every channel
- **New SMART Series non-QM products** have been rolled out in Retail and Wholesale
  - Over $700mm non-QM gross locks in Q4'21; Q1'22E continuing with strong momentum in January 2022
  - Within Retail and Wholesale, we believe we have penetrated less than 10% of the addressable sales base[1]

Purchase Channel Diversification is Outpacing the Industry[2]



Non-QM Gross Locks[1]



Detailed endnotes are included in the Appendix.

Servicing: Q4'21 Activity and Business Highlights

NRZ is the nation's largest non-bank servicer, benefiting from significant operational expertise[1]

$390 billion UPB
Q4'21 In-House Servicing

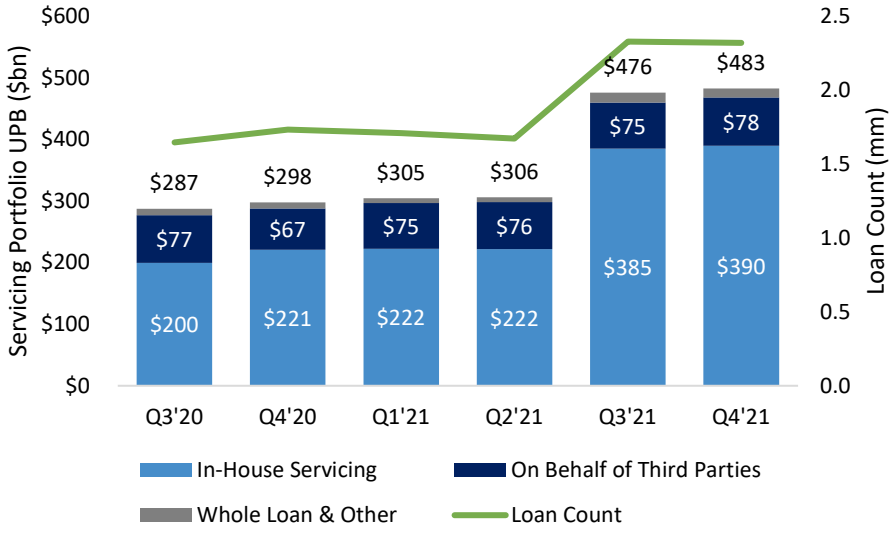
$629 billion UPB
Q4'21 Total NRZ Servicing Portfolio

~3.2 million
Total Loan Count
(incl. ~2.3 million at Mortgage Company)

Largest
Non-Bank Servicer[1]

Mortgage Company Servicing Portfolio

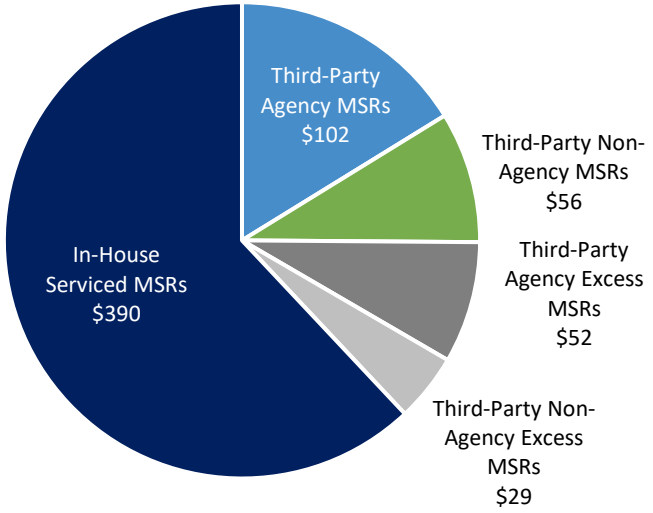
Q1'22 Estimated Servicing Portfolio of $490 to $500 Billion UPB[2]



Total NRZ Servicing Portfolio[3]

($bn)

$629 Billion UPB



Detailed endnotes are included in the Appendix.

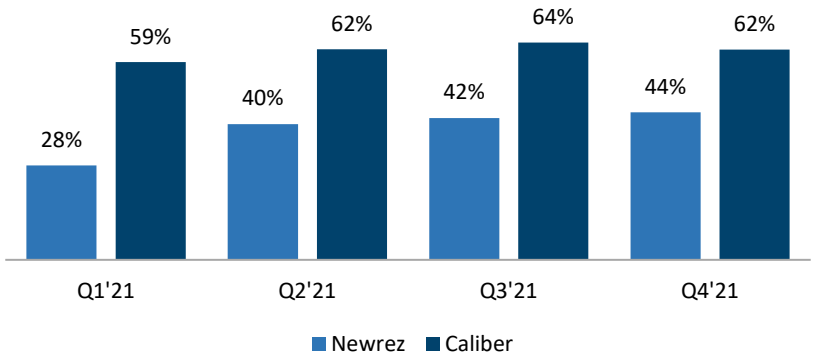
Servicing: Recapture

Our large servicing book combined with strong recapture capabilities is a competitive advantage

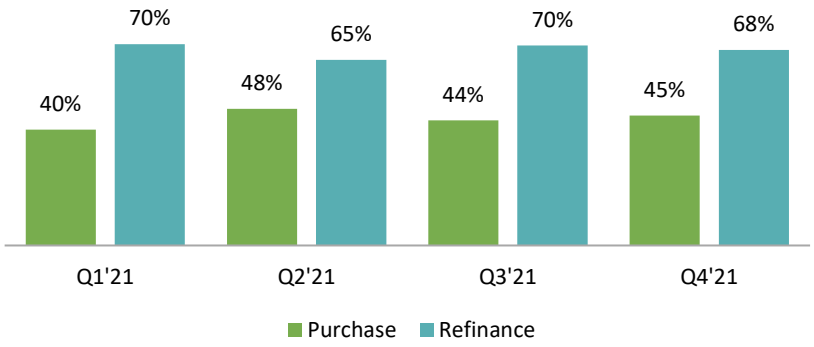
Recapture Highlights

- **Overall recapture performance remained strong in Q4'21**
- **Retail/JV purchase recapture is up ~13% since Q1'21 while the channel's refinance recapture rates remain above 65%**
- **Aligned marketing cadence, strategies, and campaigns across both recapture platforms with DTC recapturing ~70% of runoff in Q4'21**

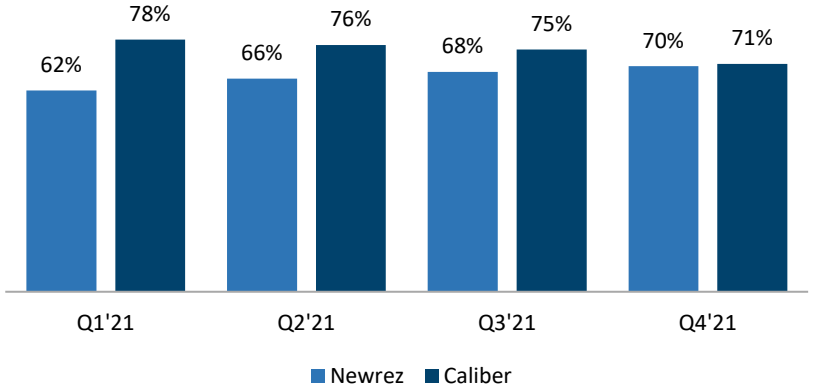
Overall Refinance Recapture Performance(1)



Retail/JV Recapture Performance(1)



DTC Refinance Recapture Performance(1)



Detailed endnotes are included in the Appendix.

Complementary Operating Companies

NRZ boasts a portfolio of multiple wholly-owned businesses that provide a boost to our earnings profile

NEW RESIDENTIAL INVESTMENT CORP.

SUBSERVICING

Subservicing on behalf of third-party clients

- Largest securitized servicer of non-QM, jumbo, business purpose loans
- Products range from Agency/GSE to non-QM, HELOCs, jumbo, non-performing, and recovery collections
- Continuing to add new clients, with 10 new clients added in 2021

GENESIS CAPITAL

Leading provider of fix & flip, new construction, bridge and other business purpose loans

- Powerful data and analytics platform paired with best-in-class underwriting
- Seasoned and experienced management team
- Suite of offerings designed to support developers across the entire property lifecycle

AVENUE 365 LENDER SERVICES

National title insurance and settlement services provider

- Closings in 40 states
- Complete online order placement, tracking, document retrieval, and automated status reports
- Instant title products offered through best-in-class underwriter execution
- Business line supports origination and default servicing

eStreet appraisal management

Manages network of certified and licensed appraisers to fulfill real estate appraisal assignments

- Operates in 44 states
- Fully integrated technology platform
- Machine learning AI-driven quality control review
- Business line supports origination and default servicing

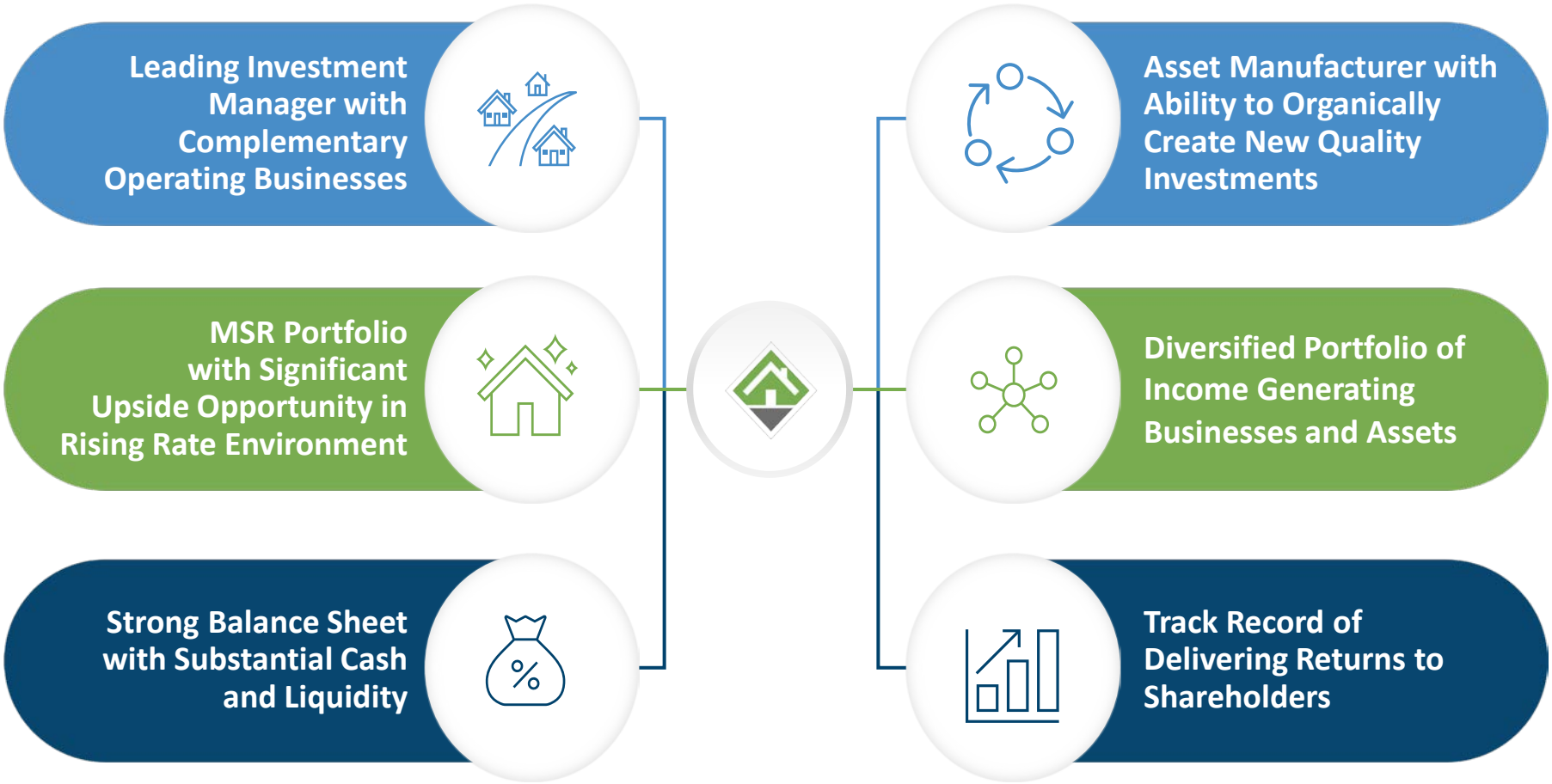
GUARDIAN Asset Management

Nationwide provider of field services and property preservation

- Provides services to a range of banks, mortgage lenders, loan servicers, asset management firms and others
- Fully integrated field services offering with a large qualified national vendor network
- Supports both NRZ SFR strategy and Genesis

Detailed endnotes are included in the Appendix.

New Residential – How We Set Ourselves Apart[1]



Detailed endnotes are included in the Appendix.

Appendix



Condensed Consolidated Balance Sheets

(dollars in thousands, except per share data)	As of 12/31/21 *(Unaudited)*	As of 9/30/21 *(Unaudited)*
ASSETS		
Excess mortgage servicing rights, at fair value	$ 344,947	$ 359,288
Mortgage servicing rights and mortgage servicing rights financing receivables, at fair value	6,858,803	6,565,267
Servicer advance investments, at fair value	421,807	472,004
Real estate and other securities	9,396,539	9,973,795
Residential loans and variable interest entity consumer loans held-for-investment, at fair value	1,077,224	1,142,807
Residential mortgage loans, held-for-sale ($11,214,924 and $13,972,557 at fair value, respectively)	11,347,845	14,117,300
Mortgage loans receivable, at fair value	1,515,762	—
Residential mortgage loans subject to repurchase	1,787,314	1,826,620
Cash and cash equivalents	1,332,575	1,366,678
Restricted cash	195,867	194,745
Servicer advances receivable	2,855,148	2,782,622
Other assets	2,608,359	2,802,989
Total Assets	**$ 39,742,190**	**$ 41,604,115**
LIABILITIES		
Secured financing agreements	$ 20,592,884	$ 22,759,985
Secured notes and bonds payable ($511,107 and $798,198 at fair value, respectively)	8,644,810	8,248,092
Residential mortgage loan repurchase liability	1,787,314	1,826,620
Unsecured senior notes, net of issuance costs	543,293	542,849
Due to affiliates	17,819	8,895
Dividends payable	127,922	124,999
Accrued expenses and other liabilities	1,358,768	1,465,562
Total Liabilities	**$ 33,072,810**	**$ 34,977,002**
EQUITY		
Preferred stock, 7.50% Series A	150,026	150,026
Preferred stock, 7.125% Series B	273,418	273,418
Preferred stock, 6.375% Series C	389,548	389,548
Preferred stock, 7.00% Series D	449,489	449,506
Noncontrolling interests in equity of consolidated subsidiaries	65,348	71,023
Book Value	**$ 5,341,551**	**$ 5,293,592**
Per Share	*$ 11.44*	*$ 11.35*

Book Value per Share Summary

		Per Share	QoQ% Change
Ending Q3'21 BV		**11.35**	
Net Income *(Excluding change in fair value)*	0.65		
MSR Realization of Cash Flows	(0.57)		
Change in valuation inputs and assumptions	0.24		
Change in fair value of investments	0.02		
GAAP Net Income		**0.34**	
Other Comprehensive Income		0.00	
Common Dividend		(0.25)	
Other		0.00	
Ending Q4'21 BV		**11.44**	**0.8%**

Book value per share based on basic shares outstanding (466,758,266). Numbers may not add due to rounding.

Detailed endnotes are included in the Appendix.

Condensed Consolidated Income Statements

Unaudited (dollars in thousands)	Three Months Ended December 31, 2021	Three Months Ended September 30, 2021	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020
Revenues				
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	$ 464,200	$ 390,893	$ 1,559,554	$ 1,642,272
Change in fair value of MSRs and MSR financing receivables (includes realization of cash flows of $(267,880), $(287,318), $(1,192,646) and $(1,583,628), respectively	(154,021)	(195,623)	(575,353)	(2,168,909)
Servicing revenue, net	310,179	195,270	984,201	(526,637)
Interest income	217,555	190,633	810,896	794,965
Gain on originated residential mortgage loans, held-for-sale, net	569,815	566,761	1,826,909	1,399,092
	1,097,549	**952,664**	**3,622,006**	**1,667,420**
Expenses				
Interest expense	141,936	129,928	497,308	584,469
General and administrative expenses	289,861	237,319	864,028	548,441
Compensation and benefits	441,891	324,545	1,159,810	571,646
Management fee to affiliate	25,772	24,315	95,926	89,134
	899,460	**716,107**	**2,617,072**	**1,793,690**
Other Income (Loss)				
Change in fair value of investments	10,499	11,112	11,723	(148,758)
Gain (loss) on settlement of investments, net	(45,642)	(98,317)	(234,561)	(930,131)
Other income (loss), net	54,271	59,266	133,968	(11,997)
	19,128	**(27,939)**	**(88,870)**	**(1,090,886)**
Impairment				
Provision (reversal) for credit losses on securities	(181)	(2,370)	(5,201)	13,404
Valuation and credit loss provision (reversal) on loans and real estate owned	74	8,748	(42,543)	110,208
	(107)	**6,378**	**(47,744)**	**123,612**
Income Before Income Taxes	**$ 217,324**	**$ 202,240**	**$ 963,808**	**$ (1,340,768)**
Income tax expense (benefit)	29,485	31,559	158,226	16,916
Net Income	**$ 187,839**	**$ 170,681**	**$ 805,582**	**$ (1,357,684)**
Noncontrolling interests in income of consolidated subsidiaries	4,908	9,001	33,356	52,674
Dividends on preferred stock	22,495	15,533	66,744	54,295
Net Income Attributable to Common Stockholders	**$ 160,436**	**$ 146,147**	**$ 705,482**	**$ (1,464,653)**

Segment Information (Q4'21)

Quarter Ended December 31, 2021	Origination and Servicing			Residential Securities, Properties and Loans				
	Origination	Servicing	MSRs & Servicer Advances	Residential Securities & Call Rights	Properties & Residential Loans	Mortgage Loans Receivable(1)	Corporate & Other	Total
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	$ 15,548	$ 329,745	$ 118,907	$ —	$ —	$ —	$ —	$ 464,200
Change in fair value of MSRs and MSR financing receivables	—	(109,009)	(45,012)	—	—	—	—	(154,021)
Servicing revenue, net	15,548	220,736	73,895	—	—	—	—	310,179
Interest income	79,087	7,169	13,195	53,690	32,551	4,219	27,644	217,555
Gain on originated residential mortgage loans, held-for-sale, net	540,662	48,661	(1,186)	(15,158)	(3,164)	—	—	569,815
Total revenues	635,297	276,566	85,904	38,532	29,387	4,219	27,644	1,097,549
Interest expense	46,595	31,756	23,573	8,322	17,854	1,000	12,836	141,936
G&A and other	488,993	114,843	88,327	677	27,822	1,802	35,060	757,524
Total operating expenses	535,588	146,599	111,900	8,999	45,676	2,802	47,896	899,460
Change in fair value of investments	—	—	(3,556)	20,076	774	—	(6,795)	10,499
Gain (loss) on settlement of investments, net	—	(2,146)	(21,636)	(19,980)	(2,056)	—	176	(45,642)
Other income (loss), net	1,780	(339)	22,464	—	30,001	—	365	54,271
Total other income (loss)	1,780	(2,485)	(2,728)	96	28,719	—	(6,254)	19,128
Impairment charges (reversals)	—	—	—	(181)	74	—	—	(107)
Income before income taxes	101,489	127,482	(28,724)	29,810	12,356	1,417	(26,506)	217,324
Income tax expense (benefit)	27,551	2,463	(8,786)	—	8,253	—	4	29,485
Net income	73,938	125,019	(19,938)	29,810	4,103	1,417	(26,510)	187,839
Noncontrolling interests in income of consolidated subsidiaries	1,516	—	(1,003)	—	—	—	4,395	4,908
Dividends on preferred stock	—	—	—	—	—	—	22,495	22,495
Net income attributable to common stockholders	**$ 72,422**	**$ 125,019**	**$ (18,935)**	**$ 29,810**	**$ 4,103**	**$ 1,417**	**$ (53,400)**	**$ 160,436**
Total Assets	**$ 10,431,260**	**$ 8,526,485**	**$ 5,023,734**	**$ 9,998,749**	**$ 3,227,445**	**$ 1,683,761**	**$ 850,756**	**$ 39,742,190**
Total New Residential stockholders' equity	**$ 1,738,293**	**$ 2,071,873**	**$ 1,269,681**	**$ 951,449**	**$ 607,492**	**$ 422,560**	**$ (457,316)**	**$ 6,604,032**

(1) Mortgage Loans Receivable includes Genesis Capital LLC that was acquired in December 2021.

Segment Information (Q3'21)

Quarter Ended September 30, 2021	Origination and Servicing			Residential Securities, Properties and Loans		Mortgage Loans Receivable [1]	Corporate & Other	Total
	Origination	Servicing	MSRs & Servicer Advances	Residential Securities & Call Rights	Properties & Residential Loans			
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	$ (6,451)	$ 257,520	$ 139,824	$ —	$ —	$ —	$ —	$ 390,893
Change in fair value of MSRs and MSR financing receivables	—	(140,247)	(55,376)	—	—	—	—	(195,623)
Servicing revenue, net	(6,451)	117,273	84,448	—	—	—	—	195,270
Interest income	54,851	(2,729)	11,385	52,489	37,490	—	37,147	190,633
Gain on originated residential mortgage loans, held-for-sale, net	510,740	28,292	3,437	15,276	9,016	—	—	566,761
Total revenues	559,140	142,836	99,270	67,765	46,506	—	37,147	952,664
Interest expense	37,775	24,198	26,500	9,365	19,680	—	12,410	129,928
G&A and other	344,198	102,602	80,175	1,753	23,901	—	33,550	586,179
Total operating expenses	381,973	126,800	106,675	11,118	43,581	—	45,960	716,107
Change in fair value of investments	—	—	(7,675)	50,927	(26,432)	—	(5,708)	11,112
Gain (loss) on settlement of investments, net	—	(989)	(1,295)	(130,066)	34,033	—	—	(98,317)
Other income (loss), net	368	(11)	41,848	—	17,641	—	(580)	59,266
Total other income (loss)	368	(1,000)	32,878	(79,139)	25,242	—	(6,288)	(27,939)
Impairment	—	—	—	(2,370)	8,748	—	—	6,378
Income before income taxes	177,535	15,036	25,473	(20,122)	19,419	—	(15,101)	202,240
Income tax expense (benefit)	32,322	(2,081)	(9,416)	—	10,735	—	(1)	31,559
Net income	145,213	17,117	34,889	(20,122)	8,684	—	(15,100)	170,681
Noncontrolling interests in income of consolidated subsidiaries	3,032	—	(280)	—	—	—	6,249	9,001
Dividends on preferred stock	—	—	—	—	—	—	15,533	15,533
Net income attributable to common stockholders	**$ 142,181**	**$ 17,117**	**$ 35,169**	**$ (20,122)**	**$ 8,684**	**$ —**	**$ (36,882)**	**$ 146,147**
Total Assets	**$ 14,013,826**	**$ 7,634,582**	**$ 5,447,475**	**$ 10,529,755**	**$ 3,091,940**	**$ —**	**$ 886,537**	**$ 41,604,115**
Total New Residential stockholders' equity	**$ 2,024,403**	**$ 2,043,319**	**$ 1,546,761**	**$ 872,295**	**$ 516,782**	**$ —**	**$ (447,470)**	**$ 6,556,090**

(1) Mortgage Loans Receivable includes Genesis Capital LLC that was acquired in December 2021.

Mortgage Servicing Rights

(in thousands)		MSRs
Balance as of September, 2021	$	6,565,267
Purchases, net		2,983
Originations		453,436
Proceeds from sales		(21,376)
Change in fair value due to:		
Realization of cash flows		(267,880)
Change in valuation inputs and assumptions		106,875
(Gain)/loss realized		19,498
Balance as of December 31, 2021	$	6,858,803

(in thousands) Quarter ended December 31, 2021		MSRs
Servicing fee revenue	$	450,042
Ancillary and other fees		14,158
Servicing revenue and fees		464,200
Subservicing expense		(62,616)
Net servicing revenue before amortization and MTM		401,584
Change in fair value due to:		
Realization of cash flows		(267,880)
Change in valuation inputs and assumptions		106,875
Change in fair value of derivative instruments		11,083
Gain (loss) on settlement of derivative instruments		(23,597)
(Gain)/loss realized		19,498
Net Servicing Revenue Total	$	247,563

Servicing and Origination

	Newrez			Caliber		Combined		
	Q1'21	Q2'21	Q3'21	Q3'21 Reported	Q3'21 Full Quarter	Q3'21 Reported	Q3'21 Full Quarter	Q4'21
Servicing								
Servicing Portfolio (UPB $bn)								
In-House Servicing	$222.2	$221.7	$229.2	$156.0	$156.0	$385.2	$385.2	$390.0
On Behalf of Third-Parties	$74.6	$76.4	$74.8	$0.0	$0.0	$74.8	$74.8	$78.3
Whole Loan & Other	$7.7	$7.8	$9.0	$6.8	$6.8	$15.9	$15.9	$14.5
Total UPB	$304.6	$305.9	$313.0	$162.8	$162.8	$475.8	$475.8	$482.8
Origination								
Funded Volume by Channel (UPB $bn)								
Direct to Consumer	$5.7	$6.4	$5.3	$1.1	$2.7	$6.4	$8.0	$6.7
Retail / Joint Venture	$1.0	$1.0	$1.0	$4.6	$9.7	$5.6	$10.7	$9.2
Wholesale	$2.7	$2.4	$2.4	$2.0	$4.4	$4.5	$6.9	$6.6
Correspondent	$17.8	$13.7	$16.8	$1.2	$2.9	$18.0	$19.7	$15.6
Total Funded Volume	$27.2	$23.5	$25.5	$9.0	$19.8	$34.5	$45.3	$38.1
Funded Volume by Product (UPB $bn)								
Agency	$19.6	$17.7	$19.4	$5.4	$11.6	$24.7	$30.9	$26.3
Government	$7.5	$5.6	$5.7	$3.2	$7.4	$8.9	$13.1	$10.4
Non-Agency	$0.1	$0.1	$0.3	$0.3	$0.6	$0.6	$0.9	$0.8
Non-QM	$0.0	$0.1	$0.2	$0.0	$0.0	$0.2	$0.2	$0.4
Other	$0.0	$0.0	$0.0	$0.1	$0.2	$0.1	$0.2	$0.2
Purchase Refinance Funded Volume (UPB $bn)								
Purchase	$7.3	$8.4	$11.6	$5.1	$11.6	$16.7	$23.2	$19.3
Refinance	$19.9	$15.1	$14.0	$3.8	$8.2	$17.8	$22.2	$18.9
Pull-Through Adjusted Lock Volume (UPB $bn)								
Direct to Consumer	$6.4	$3.5	$4.6	$0.9	$2.6	$5.5	$7.2	$5.2
Total Pull-Through Adjusted Lock Volume	$26.9	$20.5	$23.6	$8.2	$19.5	$31.7	$43.1	$33.5
GOS Revenue Margin(1)								
Direct to Consumer(2)	3.20%	3.74%	3.41%	2.68%	2.69%	3.29%	3.16%	3.22%
Retail / Joint Venture(2)	4.36%	4.75%	4.47%	3.60%	3.57%	3.77%	3.65%	3.42%
Wholesale	1.71%	0.95%	1.16%	0.90%	1.05%	1.04%	1.08%	0.91%
Correspondent	0.33%	0.25%	0.33%	0.19%	0.29%	0.32%	0.33%	0.20%
Total(1)	1.42%	1.29%	1.33%	2.39%	2.44%	1.60%	1.83%	1.65%

The acquisition of Caliber closed in August 2021. As a result, only a stub period of Caliber's Q3'21 performance is included in "Q3'21 Reported Results." "Q3'21 Full Quarter" represents results as if Caliber had been owned for a full quarter.

(1) Includes impact from ancillary services.
(2) Excludes recapture MSR which is reported in the Servicing segment.

Unaudited GAAP Reconciliation of Core Earnings

Management uses Core Earnings, which is a Non-GAAP measure, as one measure of operating performance.
Please see next slide for the definition of Core Earnings.

($000s, except per share data)	Q4 2021	Q3 2021	FY 2021	FY 2020
Reconciliation of core earnings				
Net income attributable to common stockholders	$ 160,436	$ 146,147	$ 705,482	$ (1,464,653)
Adjustments for non-core earnings:				
Impairment	(107)	6,378	(47,744)	123,612
Change in fair value of investments	(124,356)	(116,241)	(614,782)	743,239
(Gain) loss on settlement of investments, net	53,933	144,690	350,170	947,317
Other (income) loss, net	28,416	(21,007)	45,974	132,740
Other income and impairment attributable to non-controlling interests	(3,297)	(2,071)	(11,352)	(5,585)
Non-capitalized transaction-related expenses	16,735	15,109	52,372	56,522
Preferred stock management fee to affiliate	4,734	3,281	14,111	11,440
Deferred taxes	31,674	27,331	151,200	15,029
Interest income on residential mortgage loans, held-for-sale	23,175	6,153	43,971	37,246
Adjust consumer loans to level yield	—	—	—	(1,147)
Core earnings of equity method investees:				
Excess mortgage servicing rights	532	127	3,772	11,415
Core earnings	$ 191,875	$ 209,897	$ 693,174	$ 607,175
Net income per diluted share	**$ 0.33**	**$ 0.30**	**$ 1.51**	**$ (3.52)**
Core earnings per diluted share	**$ 0.40**	**$ 0.44**	**$ 1.48**	**$ 1.46**
Weighted average number of shares of common stock outstanding, diluted	**485,381,890**	**482,282,695**	**467,665,006**	**415,513,187**

Reconciliation of Non-GAAP Measures

Core Earnings

- New Residential has five primary variables that impact its operating performance: (i) the current yield earned on the Company's investments, (ii) the interest expense under the debt incurred to finance the Company's investments, (iii) the Company's operating expenses and taxes, (iv) the Company's realized and unrealized gains or losses on investments, including any impairment or reserve for expected credit losses and (v) income from the Company's origination and servicing businesses. "Core earnings" is a non-GAAP measure of the Company's operating performance, excluding the fourth variable above and adjusts the earnings from the consumer loan investment to a level yield basis. Core earnings is used by management to evaluate the Company's performance without taking into account: (i) realized and unrealized gains and 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; (ii) incentive compensation paid to the Company's manager; (iii) non-capitalized transaction-related expenses; and (iv) deferred taxes, which are not representative of current operations.
- The Company's definition of core earnings includes accretion on held-for-sale loans as if they continued to be held-for-investment. Although the Company intends to sell such loans, there is no guarantee that such loans will be sold or that they will be sold within any expected timeframe. During the period prior to sale, the Company continues to receive cash flows from such loans and believes that it is appropriate to record a yield thereon. In addition, the Company's definition of core earnings excludes all deferred taxes, rather than just deferred taxes related to unrealized gains or losses, because the Company believes deferred taxes are not representative of current operations. The Company's definition of core earnings also limits accreted interest income on RMBS where the Company receives par upon the exercise of associated call rights based on the estimated value of the underlying collateral, net of related costs including advances. The Company created this limit in order to be able to accrete to the lower of par or the net value of the underlying collateral, in instances where the net value of the underlying collateral is lower than par. The Company believes this amount represents the amount of accretion the Company would have expected to earn on such bonds had the call rights not been exercised.
- Beginning January 1, 2020, the Company's investments in consumer loans are accounted for under the fair value option. Core earnings adjusts earnings on consumer loans to a level yield to present income recognition across the consumer loan portfolio in the manner in which it is economically earned, to avoid potential delays in loss recognition, and align it with the Company's overall portfolio of mortgage-related assets which generally record income on a level yield basis. With respect to consumer loans classified as held-for-sale, the level yield is computed through the expected sale date. With respect to the gains recorded under GAAP in 2014 and 2016 as a result of a refinancing of, and the consolidation of, the debt related to the Company's investments in consumer loans, and the consolidation of entities that own the Company's investments in consumer loans, respectively, the Company continues to record a level yield on those assets based on their original purchase price.
- While incentive compensation paid to the Company's manager may be a material operating expense, the Company excludes it from core earnings because (i) from time to time, a component of the computation of this expense will relate to items (such as gains or losses) that are excluded from core earnings, and (ii) it is impractical to determine the portion of the expense related to core earnings and non-core earnings, and the type of earnings (loss) that created an excess (deficit) above or below, as applicable, the incentive compensation threshold. To illustrate why it is impractical to determine the portion of incentive compensation expense that should be allocated to core earnings, the Company notes that, as an example, in a given period, it may have core earnings in excess of the incentive compensation threshold but incur losses (which are excluded from core earnings) that reduce total earnings below the incentive compensation threshold. In such case, the Company would either need to (a) allocate zero incentive compensation expense to core earnings, even though core earnings exceeded the incentive compensation threshold, or (b) assign a "pro forma" amount of incentive compensation expense to core earnings, even though no incentive compensation was actually incurred. The Company believes that neither of these allocation methodologies achieves a logical result. Accordingly, the exclusion of incentive compensation facilitates comparability between periods and avoids the distortion to the Company's non-GAAP operating measure that would result from the inclusion of incentive compensation that relates to non-core earnings.
- 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 are generally legal and valuation service costs, as well as other professional service fees, incurred when the Company acquires certain investments, as well as costs associated with the acquisition and integration of acquired businesses.
- Through its wholly owned subsidiaries, the Company originates conventional, government-insured and nonconforming residential mortgage loans for sale and securitization. In connection with the transfer of loans to the GSEs or mortgage investors, the Company reports realized gains or losses on the sale of originated residential mortgage loans and retention of mortgage servicing rights, which the Company believes is an indicator of performance for the Origination and Servicing segments and therefore included in core earnings. Realized gains or losses on the sale of originated residential mortgage loans had no impact on core earnings in any prior period, but may impact core earnings in future periods.
- Core earnings includes results from operating companies with the exception of the unrealized gains or losses due to changes in valuation inputs and assumptions on MSRs, net of unrealized gains and losses on hedged MSRs, and non-capitalized transaction-related expenses.
- Management believes that the adjustments to compute "core earnings" 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 measure that management uses to operate the business. Management also utilizes core earnings as a 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 core earnings as an indicator of the results of such decisions. Core earnings excludes certain recurring items, such as gains and losses (including impairment and reserves, as well as derivative activities) 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, core earnings 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 net income which is inclusive of all of the Company's activities.
- The primary differences between core earnings and the measure the Company uses to calculate incentive compensation relate to (i) realized gains and losses (including impairments and reserves for expected credit losses), (ii) non-capitalized transaction-related expenses and (iii) deferred taxes (other than those related to unrealized gains and losses). Each are excluded from core earnings and included in the Company's incentive compensation measure (either immediately or through amortization). In addition, the Company's incentive compensation measure does not include accretion on held-for-sale loans and the timing of recognition of income from consumer loans is different. Unlike core earnings, the Company's incentive compensation measure is intended to reflect all realized results of operations.
- Core earnings does not represent and should not be considered as a substitute for, or superior to, net income or as a substitute for, or superior to, cash flows from operating activities, each as determined in accordance with U.S. GAAP, and the Company's calculation of this measure may not be comparable to similarly entitled measures reported by other companies. Set forth above is a reconciliation of core earnings to the most directly comparable GAAP financial measure.

Endnotes

Endnotes to Slide 3

Endnotes to Slide 3:

Source: Company filings and data, and Bloomberg. Financial and market data as of December 31, 2021 unless otherwise noted.

(1) "Inception" date refers to May 2, 2013.

(2) "Dividends Paid" represents both common and preferred dividends. Inclusive of common and preferred dividends declared to shareholders on December 15, 2021.

(3) Net Equity:

Origination: Net Investment of $1,738 million includes $10,431 million of total assets, net of debt and other liabilities of $8,677 million and non-controlling interests in the portfolio of $16 million.

Servicing: Net Investment of $2,072 million includes $8,527 million of total assets, net of debt and other liabilities of $6,455 million.

MSR Related Investments: Excess MSRs - Net Investment of $136 million includes (A) $345 million investment in Legacy NRZ Excess MSRs, and (B) $29 million of cash and cash equivalents, restricted cash and other assets, net of debt and other liabilities of $238 million (debt issued on the NRZ Agency Excess MSR portfolio). MSRs - Net Investment of $529 million includes $1,328 million of total assets, net of debt and other liabilities of $799 million. Servicer Advances Net Investment of $605 million includes (A) $100 million net investment in AP LLC Advances, with $453 million of total assets, net of debt and other liabilities of $343 million and non-controlling interests in the portfolio of $10 million, (B) $6 million net investment in SLS Advances, with $14 million of total assets, net of debt and other liabilities of $8 million, and (C) $499 million net investment in Servicer Advances Receivable, with $2,855 million of total assets, net of debt and other liabilities of $2,356 million.

Agency & Non-Agency Securities: Net Investment of $951 million includes (A) $395 million in Agency RMBS, with $8,785 million of assets, net of debt and other liabilities of $8,390 million, (B) $556 million net investment in Non-Agency RMBS, with $1,214 million of assets, net of debt and other liabilities of $658 million and (C) $0.3 million net investment in Call Rights.

Residential Loans & Properties: Net Investment of $607 million includes (A) $377 million net investment in Residential Loans & REO, with $2,637 million of total assets, net of debt and other liabilities of $2,260 million, (B) $230 million net investment in Single Family Rental (SFR), with $590 million of total assets, net of debt and other liabilities of $360 million and (C) $0.3 million net investment in EBOs, with $0.3 million of total assets, net of debt and other liabilities of $0 million

Mortgage Loans Receivable: Net Investment of $423 million includes $1,684 million of total assets, net of debt and other liabilities of $1,261 million

Other: Net Investment of ($457) million includes (A) $70 million net investment in Consumer Loans with $570 million of total assets, net of debt and other liabilities of $461 million and non-controlling interests in the portfolio of $39 million, and (B) ($527) million net investment in Corporate with $281 million of total assets, net of debt and other liabilities of $808 million.

(4) Market capitalization based on NRZ common stock closing price of $10.71 on December 31, 2021.

(5) Source: Inside Mortgage Finance reports from January 27 and February 3, 2022. Servicing rank excludes companies that are primarily subservicers.

Endnotes to Slide 4 through 6

Endnotes to Slide 4:

Source: Company filings and data, and Bloomberg. Financial and market data as of December 31, 2021 unless otherwise noted.

(1) Per common share calculations for both GAAP Net Income and Core Earnings are based on 485,381,890 weighted average diluted common shares for the quarter ended December 31, 2021.
(2) Core earnings is a non-GAAP measure. See Reconciliation pages in the Appendix for a reconciliation to the most comparable GAAP measure.
(3) Dividend yield based on NRZ common stock closing price of $10.71 on December 31, 2021 and annualized dividend based on a $0.25 per common share quarterly dividend.
(4) Total liquidity includes cash and available undrawn financing.
(5) Net Equity:

Origination: Net Investment of $1,738 million includes $10,431 million of total assets, net of debt and other liabilities of $8,677 million and non-controlling interests in the portfolio of $16 million.

Servicing: Net Investment of $2,072 million includes $8,527 million of total assets, net of debt and other liabilities of $6,455 million.

MSR Related Investments: Excess MSRs - Net Investment of $136 million includes (A) $345 million investment in Legacy NRZ Excess MSRs, and (B) $29 million of cash and cash equivalents, restricted cash and other assets, net of debt and other liabilities of $238 million (debt issued on the NRZ Agency Excess MSR portfolio). MSRs - Net Investment of $529 million includes $1,328 million of total assets, net of debt and other liabilities of $799 million. Servicer Advances Net Investment of $605 million includes (A) $100 million net investment in AP LLC Advances, with $453 million of total assets, net of debt and other liabilities of $343 million and non-controlling interests in the portfolio of $10 million, (B) $6 million net investment in SLS Advances, with $14 million of total assets, net of debt and other liabilities of $8 million, and (C) $499 million net investment in Servicer Advances Receivable, with $2,855 million of total assets, net of debt and other liabilities of $2,356 million.

Agency & Non-Agency Securities: Net Investment of $951 million includes (A) $395 million in Agency RMBS, with $8,785 million of assets, net of debt and other liabilities of $8,390 million, (B) $556 million net investment in Non-Agency RMBS, with $1,214 million of assets, net of debt and other liabilities of $658 million and (C) $0.3 million net investment in Call Rights.

Residential Loans & Properties: Net Investment of $607 million includes (A) $377 million net investment in Residential Loans & REO, with $2,637 million of total assets, net of debt and other liabilities of $2,260 million, (B) $230 million net investment in Single Family Rental (SFR), with $590 million of total assets, net of debt and other liabilities of $360 million and (C) $0.3 million net investment in EBOs, with $0.3 million of total assets, net of debt and other liabilities of $0 million

Mortgage Loans Receivable: Net Investment of $423 million includes $1,684 million of total assets, net of debt and other liabilities of $1,261 million

Other: Net Investment of ($457) million includes (A) $70 million net investment in Consumer Loans with $570 million of total assets, net of debt and other liabilities of $461 million and non-controlling interests in the portfolio of $39 million, and (B) ($527) million net investment in Corporate with $281 million of total assets, net of debt and other liabilities of $808 million.

Endnotes to Slide 5:

Source: Company filings and data, and Bloomberg. Financial and market data as of December 31, 2021 unless otherwise noted.

(1) FY'21 Total Shareholder Return represents NRZ share price appreciation from December 31, 2020 through December 31, 2021 plus common dividends declared during that time ($0.90) divided by NRZ common share price as of December 31, 2021.
(2) Core earnings is a non-GAAP measure. See Reconciliation pages in the Appendix for a reconciliation to the most comparable GAAP measure.
(3) Capital raises include, where appropriate, gross proceeds related to underwriters' exercise of overall allotment options to purchase additional shares of common or preferred stock.
(4) The acquisition of Caliber closed in August 2021. Full year originations represents the sum of both companies' originations in 2021, as if Caliber had been owned for the full year.

Endnotes to Slide 6:

(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.

Endnotes to Slides 7 through 13

Endnotes to Slide 7:

Source: Company filings and data, and Bloomberg. Financial and market data as of December 31, 2021 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) Call rights UPB estimated as of December 31, 2021. The UPB of the loans relating to our call rights may be materially lower than the estimates in this Presentation, and there can be no assurance that we will be able to execute on this pipeline of callable deals in the near term, on the timeline presented above, or at all, or that callable deals will be economically favorable. The economic returns from this strategy could be adversely affected by a rise in interest rates and are contingent on the level of delinquencies and outstanding advances in each transaction, fair market value of the related collateral and other economic factors and market conditions. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging our right to exercise these call rights and, as a result, we may not be able to exercise such rights on favorable terms or at all. Call rights are usually exercisable when current loan balances in a related portfolio are equal to, or lower than, 10% of their original balance.

Endnotes to Slide 8:

Source: Company filings and data, and Bloomberg. Financial and market data as of December 31, 2021 unless otherwise noted.

(1) Source: Inside Mortgage Finance report from January 27, 2022.

Endnotes to Slide 9:

(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) Source: Bloomberg data as of December 31, 2021. YE'23 estimate per Bloomberg.

(3) Source: MBA data as of January 21, 2022.

(4) Source: SIFMA data as of January 25, 2022.

(5) Source: MBA data through Q3'21.

Endnotes to Slide 10:

(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) Source: MBA full year 2022 origination estimates as of January 21, 2022.

(3) Source: Nomura research estimates as of January 2022. Includes Non-QM, SFR, NPL/RPL and Jumbo Prime.

(4) Source: McKinsey & Company: Market Assessment Report (July 2021).

Endnotes to Slide 11:

Source: Company filings and data. Financial data as of December 31, 2021 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) Source: Inside Mortgage Finance reports from January 27 and February 3, 2022. Servicing rank excludes companies that are primarily subservicers.

(3) Source: MBA data as of January 21, 2022.

(4) NRZ owns 100% of Genesis Capital, Guardian Asset Management, Avenue365 and eStreet.

Endnotes to Slide 13:

Source: Company filings and data. Financial data as of December 31, 2021 unless otherwise noted.

(1) MSR UPB includes Excess MSRs and Full MSRs.

(2) NRZ refinanceable data includes population of NRZ owned MSRs that are >=$100 of savings per month ITM. Analysis is based on loan level detail across NRZ's owned MSR portfolio.

(3) Represents weighted average interest rate of MSRs originated by Newrez and Caliber during Q4'21.

(4) "Total" columns reflect weighted average calculations. Numbers may not sum due to rounding.

Endnotes to Slides 14 through 18

Endnotes to Slide 14:

Source: Company filings and data. Financial data as of December 31, 2021 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.

Endnotes to Slide 15:

Source: Company filings and data, and Bloomberg. Financial and market data as of December 31, 2021 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. Calculations are estimates and hold many variables constant. As a result, various risks could affect our ability to produce the returns described on this page. Calculations assume the following, among others: Newrez/Caliber is able to adjust expenses appropriately as volumes decline; Purchase volume remains constant and assumed to be less sensitive to changes in rates; margins in third party channels are not impacted and the proportion of rates passed on to the consumer increases as interest rates rise.

(2) Per common share calculation for Core Earnings is based on 485,381,890 weighted average diluted common shares for the quarter ended December 31, 2021.

(3) Per share calculation for book value is based on 466,758,266 common shares for the quarter ended December 31, 2021.

Endnotes to Slide 16:

Source: Company filings and data. Financial data as of December 31, 2021 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) Call rights UPB estimated as of December 31, 2021. The UPB of the loans relating to our call rights may be materially lower than the estimates in this Presentation, and there can be no assurance that we will be able to execute on this pipeline of callable deals in the near term, on the timeline presented above, or at all, or that callable deals will be economically favorable. The economic returns from this strategy could be adversely affected by a rise in interest rates and are contingent on the level of delinquencies and outstanding advances in each transaction, fair market value of the related collateral and other economic factors and market conditions. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging our right to exercise these call rights and, as a result, we may not be able to exercise such rights on favorable terms or at all. Call rights are usually exercisable when current loan balances in a related portfolio are equal to, or lower than, 10% of their original balance.

(3) Source: BofA Global Research & Loan Performance.

Endnotes to Slide 17:

Source: Company filings and data. Financial data as of December 31, 2021 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) Represents the total number of days that the homes in our portfolio were occupied during Q4'21 divided by the total number of days that the homes in our portfolio were owned during Q4'21.

(3) Rental rate growth for any home represents the percentage difference between the monthly rent from an expiring lease and the monthly rent from the next lease. Leases are either renewal leases, where the current resident chooses to stay for a subsequent lease term, or a new lease, where the previous resident moves out and a new resident signs a lease to occupy the same home. Represents straight average of properties that signed leases in Q4'21.

Endnotes to Slide 18:

Source: Company filings and data. Financial data as of December 31, 2021 unless otherwise noted.

(1) "Targeted Lifetime Net Yield" represents the targeted future ROE over a weighted average life of the investment.

(2) 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.

(3) Call rights UPB estimated as of December 31, 2021. The UPB of the loans relating to our call rights may be materially lower than the estimates in this Presentation, and there can be no assurance that we will be able to execute on this pipeline of callable deals in the near term, on the timeline presented above, or at all, or that callable deals will be economically favorable. The economic returns from this strategy could be adversely affected by a rise in interest rates and are contingent on the level of delinquencies and outstanding advances in each transaction, fair market value of the related collateral and other economic factors and market conditions. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging our right to exercise these call rights and, as a result, we may not be able to exercise such rights on favorable terms or at all. Call rights are usually exercisable when current loan balances in a related portfolio are equal to, or lower than, 10% of their original balance.

Endnotes to Slides 19 through 26

Endnotes to Slide 19:

Source: Company filings and data. Financial data as of December 31, 2021 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) Represents par value of advances and related debt obligations inclusive of a non-controlling interest ownership of ~11% in the Advance Purchaser portfolio.
(3) PLS includes Advance Purchaser, HLSS, SLS, Newrez and Caliber. In the case of Advance Purchaser and SLS, New Residential is not the named servicer but is responsible for advances.
(4) Numbers may not sum due to rounding.

Endnotes to Slide 20:

Source: Company filings and data. Financial data as of December 31, 2021 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.

Endnotes to Slide 21:

Source: Company filings and data. Financial data as of December 31, 2021 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) The acquisition of Caliber closed in August 2021. As a result, only a stub period of Caliber's Q3'21 performance is included in "Q3'21 Reported Results." Full year originations represents the sum of both companies' originations in 2021, as if Caliber had been owned for the full year.
(3) Source: Inside Mortgage Finance report from January 27, 2022.
(4) Source: MBA data as of January 21, 2022.
(5) "Q3'21 Total" represents results as if Caliber had been owned for a full quarter.

Endnotes to Slide 22:

(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) Source: MBA data as of January 21, 2022.

Endnotes to Slide 23:

Source: Company filings and data. Financial data as of December 31, 2021 unless otherwise noted.

(1) Source: Inside Mortgage Finance report from February 3. 2022. Servicing rank excludes companies that are primarily subservicers.
(2) 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.
(3) In-House Serviced MSRs represents in-house servicing and excludes $78bn servicing at Newrez/Caliber on behalf of third parties and $14bn whole loan and other servicing

Endnotes to Slide 24:

(1) "Recapture" is defined as total unpaid principal balance, or UPB, of our customers that originate a mortgage with us divided by total UPB of customers that paid off their existing mortgage in a new transaction. Q4'21 Recapture includes October and November data only.

Endnotes to Slide 26:

(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.

Abbreviations

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

- 60+ DQ – Percentage of loans that are delinquent by 60 days or more
- Age (mths) or Loan Age (mths) – Weighted average number of months loans are outstanding
- ARM – Adjustable Rate Mortgage
- BV – Book Value
- CLD – Correspondent Origination Channel
- COF – Cost of Funds
- CPR – Constant Prepayment Rate
- CRR – Constant Repayment Rate
- CTS – Cost to Service
- Cur – Current
- Current UPB – UPB as of the end of the current month
- DPD – Days Past Due
- DQ – Delinquency
- DTC – Direct to Consumer Origination Channel
- EBO – Residential Mortgage Loans acquired through the GNMA early buy-out program
- Excess MSRs – Monthly interest payments generated by the related Mortgage Servicing Rights (MSRs), net of a basic fee required to be paid to the servicer
- FB – Forbearance
- FHA - Federal Housing Association
- FHLMC – Freddie Mac / Federal Home Loan Mortgage Corporation
- FICO – A borrower's credit metric generated by the credit scoring model created by the Fair Isaac Corporation
- FNMA – Fannie Mae / Federal National Mortgage Association
- GNMA – Ginnie Mae / Government National Mortgage Association
- GOS – Gain on Sale
- JV – Joint Venture Origination Channel
- LHS – Left Hand Side
- LTD – Life to Date
- LTD Cash Flows – Actual cash flow collected from the investment as of the end of the current month
- LTV – Loan to Value
- Non-QM – Non-Qualified Mortgage
- NPL – Non-Performing Loans
- MSR – Mortgage Servicing Right
- MTM – Mark to Market
- Original UPB – UPB at Time of Securitization
- PLS – Private Label Securities
- PT Adj. Lock Volume – Pull Through Adjusted Lock Volume
- PTI – Pre-Tax Income
- QoQ – Quarter-over-quarter
- Recapture Rate – Percentage of voluntarily prepaid loans that are refinanced by the servicer
- Refi - Refinance
- REO – Real Estate Owned
- RHS – Right Hand Side
- ROE – Return on Equity
- RPL – Reperforming Loan
- SFR – Single Family Rental
- SMS – Shellpoint Mortgage Servicing
- TPO – Third Party Origination Channel (includes Wholesale and Correspondent)
- UPB – Unpaid Principal Balance
- WA – Weighted Average
- WAC – Weighted Average Coupon
- WAL – Weighted Average Life to Maturity
- WALA – Weighted Average Loan Age
- YoY – Year-over-year