

rithm

Rithm Capital

Quarterly Supplement

Q2 2022

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 Capital," "Rithm", 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, those relating to organically manufacturing assets and generating sustainable earnings, making scalable investments at attractive yields, the internalization of the Company's management and the potential costs and benefits thereof, ability to retain personnel post-internalization, ability to realize the expected benefits and synergies of the internalization including expected cost savings and incremental synergies, ability to realize any benefits of rebranding the Company to Rithm Capital, the ability to successfully realize the anticipated benefits and synergies of the acquisition of Caliber Home Loans, Inc. ("Caliber") and Genesis Capital LLC ("Genesis"), the ability to reduce expenses and achieve operating efficiency, 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, whether market trends will support the Company's strategy, statements on future interest rates, spreads and market conditions (including expectations around rental demand and rates and widening credit spreads), the ability to succeed in various interest rate and economic environments (including as rates rise), relationships with financing counterparties, continued access to steady pipeline of income generating assets, ability to maximize risk-adjusted returns and to take advantage of future investment opportunities, ability to execute the Company's overall MSR strategy, expectations regarding the MSR portfolio, ability to continue to reduce expenses across operating companies, expected or projected cash flows, returns, unpaid principal balances, volumes and valuations, annualized data and numbers, including returns on equity and savings, whether market trends will support the Company's strategy, any Q3'22 and FY'22 estimates and projections, any estimated synergies and targeted annual run-rate synergies, expectations for future prepayment speeds, ability to capitalize on opportunities in and grow our SFR strategy, projections regarding future servicer advance balances and ability to fund such advance balances, ability to aligning our origination segment to the current market, ability to maintain the Company's long-term strategy, and to manage risks, the 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. 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. These risks and uncertainties include, but are not limited to, unanticipated difficulties financing the internalization; unanticipated expenditures relating to or liabilities arising from the internalization, the acquisition of Caliber and/or Genesis; the impact of the internalization on relationships with, and potential difficulties retaining, the Company's executive officers, employees and directors as well as customers and other third parties on a go-forward basis; risks and uncertainties relating to the Company's ability to successfully manage the transition to self-management; the ability to achieve expected cost savings or the timing thereof related to the internalization and/or the acquired businesses; changes in general economic and/or industry specific conditions; unanticipated expenditures relating to or liabilities arising from litigation or regulatory issues related to the internalization or the acquired businesses; and the inability to obtain, or delays in obtaining, expected benefits from the internalization. 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. 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. 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.rithmcap.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.

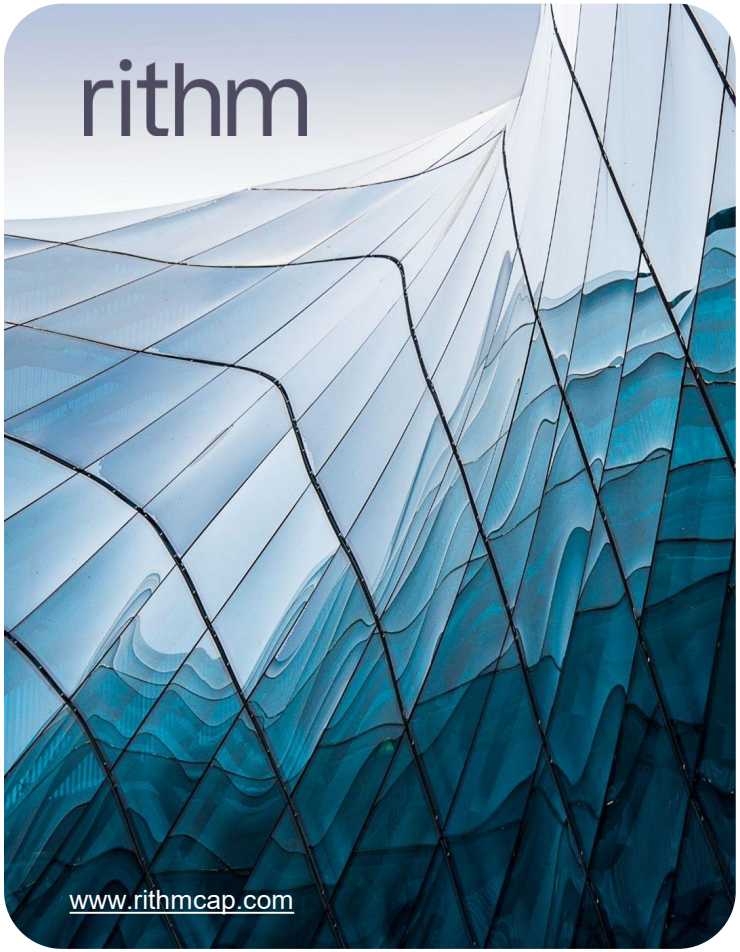
PAST PERFORMANCE. Past performance is not a reliable indicator of future results and should not be relied upon for any reason.

NO OFFER; NO RELIANCE. This Presentation is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security and may not be relied upon in connection with the purchase or sale of any security. Any reference to a potential financing does not constitute, nor should it be construed as, an offer to purchase or sell any security. There can be no assurance if or when the Company or any of its affiliates will offer any security or the terms of any such offering. Any such offer would only be made by means of formal documents, the terms of which would govern in all respects. You should not rely on this Presentation as the basis upon which to make any investment decision.

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

Rithm Capital

Rithm is focused on generating attractive returns through investments in operating companies and assets across the financial services and real estate sectors



Diverse Portfolio of Operating Companies & Assets

- Our various operating companies enable us to organically manufacture assets and generate sustainable earnings for Rithm
- Our focused investment mandate allows us to make scalable asset investments at attractive risk-adjusted yields

Prudent Capital Management

- Maintaining higher levels of cash and liquidity on our balance sheet
- Evaluating capital allocation to drive higher ROEs
- Increasing cap rates on SFR properties
- Monitoring the investable landscape for pockets of opportunity
- Evaluating assets across the broader financial services landscape

Track Record of Strong Performance

- ~162% total economic return since inception[1][2]
  - ~18% annual average[2][3]

Business Overview

Rithm has grown from ~$1.2 billion of net equity since inception to ~$7.0 billion today

Company Highlights

- ✓ **$4.1 Billion** in Dividends Paid Since Inception[1][2]
- ✓ **10.7%** Dividend Yield[3]
- ✓ **$7.0 Billion** Net Equity[4]
- ✓ **~$35 Billion** of Assets
- ✓ **$623bn UPB** Portfolio of MSRs
- ✓ **Top 5** Non-Bank Mortgage Originator and Servicer[5]
- ✓ **Industry-Leading** Business Purpose Lender
- ✓ **Growing** Single-Family Rental Business
- ✓ **Complementary Operating Businesses** including Title, Appraisal, and Property Preservation

Rithm Family of Companies

rithm
(NYSE: RITM)

newrez NATIONAL MORTGAGE LENDER CALIBER HOME LOANS	shellpoint NATIONAL MORTGAGE SERVICER	GENESIS CAPITAL BUSINESS PURPOSE LENDER	GUARDIAN Asset Management FIELD SERVICES & PROPERTY PRESERVATION
AVENUE 365 TITLE INSURANCE AGENCY	eStreet appraisal management APPRAISAL MANAGEMENT COMPANY	adoor SINGLE FAMILY RENTAL BUSINESS	INVESTMENTS IN ANCILLARY BUSINESSES* Covius Valon PROSPER Matic

**Minority ownership of <20% of Covius, <10% of Valon and Prosper and <5% of Matic.*

Q2'22 Financial Highlights

GAAP Net Income (Loss):

($3.3 Million) / ($0.01) per Diluted Share[1]

- Reflects Termination Fee to Former External Manager, net of tax, of ~$325 Million or ($0.70) per Diluted Share[1]

Earnings Available for Distribution*:

$145.8 Million / $0.31 per Diluted Share[1][2]

Second Quarter 2022 Common Stock Dividend:

$0.25 per Common Share / 10.7% Dividend Yield[3]

Cash and Liquidity:

$1.8 Billion of Total Cash and Liquidity[4]

Net Equity:

$7.0 Billion[5]

Book Value:

$12.28 per Common Share

as of June 30, 2022

Reflects ($0.70) impact from Termination Fee to Former External Manager

*Core Earnings has been renamed to Earnings Available for Distribution to reflect the fact that it is one of the metrics, but not the only metric, used to calculate our distributions to shareholders. The calculation has not changed. See Appendix for detailed definition of Earnings Available for Distribution.

Q2'22 Business Highlights

The second quarter marked a period of transformation for our Company as we internalized management, rebranded to Rithm Capital, and completed the integration of our mortgage companies

1 Internalization[1]

- On June 17, 2022, Rithm announced the internalization of its management function
- Expected to yield material economic benefits to our shareholders, including projected annual cost savings of $60-65mm ($0.12-0.13 per diluted share)[1][2]
- We expect further synergies as we leverage infrastructure across the entire Rithm ecosystem of operating companies

2 Rebrand to Rithm Capital

- Enhances our position as a diversified owner and active manager of assets and operating companies, highlighting our evolution and success as more than just a mortgage REIT
- Distinguishes our Company brand from Newrez and our other operating companies

3 Focus on Profitability

- Continues to reduce expenses across our operating businesses
  - Mortgage Company annual run-rate G&A expenses reduced to ~$1.9bn, down from ~$2.6bn at the beginning of 2022 and ~$3.0bn proforma at acquisition of Caliber

4 Completed Integration of Mortgage Companies

- Functionally integrated Newrez and Caliber businesses, including adopting one origination platform
- We remain focused on identifying ways to drive additional cost savings through the end of the year

5 Strong Financial Positioning

- Total cash and liquidity of $1.8 billion[3]
- Increased financing capacity with Rithm counterparties
- Non-daily mark to market financing on ~99% of the Rithm portfolio[4]

6 ROE-Driven Capital Allocation

- Focused on allocating capital to highest earning segments
  - Increased equity allocated to mortgage company servicing business, which produced a ~54% ROE in Q2'22[5]
  - Decreased equity held in origination segment by 45% to ~$656mm in Q2'22, down from ~$1.2bn in Q1'22 and ~$2.0bn at acquisition

Strategic Evolution

We have evolved from solely a holder of mortgage servicing rights to a true owner and active manager of assets and investments

2013

Investment Portfolio

Becomes publicly-traded though a spin-off as an owner of Excess MSRs and other residential assets

2013 - 2017

Grow and Scale Investment Portfolio

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

Acquires ~$160bn MSRs & other mortgage assets from HLSS for $1.4bn

Joins consortium to purchase up to $5bn of forward flow consumer loans from Prosper

2018

Entry into Complementary Operating Businesses with Asset Creation Capabilities

Acquires what are now known as **Newrez**, **Shellpoint**, **Avenue365** and **eStreet**, providing a significant boost to our asset generation capabilities and earnings power through a significant entry into the mortgage origination and servicing space

2019

Grow and Scale Operating Businesses

Enhances its mortgage platform with the acquisition of select assets from **Ditech** and expands its services business with the acquisition of **Guardian Asset Management**

2021

Expand Operating Businesses and Products

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

2022

Internalization and Rebrand

rithm

Internalizes management function

Rebrands to **Rithm Capital** from New Residential Investment Corp. to reflect diversification and strategic ambitions beyond residential mortgage

Rithm Organically Manufactures Assets

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

Sector	Agency Origination	Non-Agency Origination	Business Purpose Lending	Single Family Rental
Entity	Newrez/Caliber	Newrez/Caliber Rithm Capital	Genesis Capital	Adoor
Abilities	• Originate • Retain • Service borrowers • Recapture	• Originate • Securitize • Retain • Service borrowers • Drive positive loan outcomes	• Originate • Securitize • Retain • Cross-sell products • Lead generation opportunities	• Acquire • Renovate & Lease-Up • Securitize • Retain • Cross-sell products • Lead generation opportunities
Products	Conventional Loans and FHA MSRs	MSRs, Jumbo & Non-QM Loans, Bonds and Call Rights	Loans	Properties

The Current Macro Environment

Rithm is well positioned to continue driving strong returns despite volatile market conditions[1]

Driver	Themes	rithm Positioning
Inflation	• Inflation is at multi-year highs • Market uncertainty around inflation peaking • Fed's back-to-back 75bp hike marks the fastest pace of adjustment in over 3 decades	✓ Mortgage company benefits from higher payments earned on ~$12bn of custodial deposits
Interest Rates	• Interest rates have moved significantly higher • 2yr and 10yr treasury yields have risen to 2.87% (+214 bps YTD) and 2.57% (+106 bps YTD), respectively[2]	✓ Large portfolio of MSRs benefits from rising rates and treasury yields – ~$515mm mark to market gain on our Full MSR portfolio in Q2'22
Housing Market	• Mortgage rates fluctuating around 6% before recent rally[3] • Housing market is experiencing significant home price appreciation growth driven in part by record-low levels of supply	✓ Right-sizing origination business for current cycle and focused on innovative ways to reach consumers ✓ SFR business is increasing cap rates ✓ Expect rental demand to remain strong[1]
Financing Costs	• Financing costs have increased across the industry • Near-term recession fears driving spreads wider, despite recent tightening	✓ Financing de-risked with non-daily mark to market financing on ~99% of the Rithm portfolio[4] ✓ Strong and stable relationships with our financing counterparties

Second Half 2022 Preview[1]

We believe there will be attractive opportunities to deploy capital in the second half of the year

Patient Approach to Investment Strategy	• Wider credit spreads coupled with higher benchmarks are driving asset yields higher • Higher financing costs and increased volatility are driving low levels of liquidity in the market • Investing environment favors businesses with access to deployable capital • Positioned to capitalize on investment opportunities at attractive yields
Monitoring MSR Valuations	• $623bn portfolio of MSRs has benefited from the rising rate environment, as MSRs are one of the only fixed income assets that increase in value as rates rise • We are prepared to hedge the asset as market conditions warrant, given MSR values have increased to multi-year highs and speeds have declined dramatically
Continued Focus on Profitability	• With year-to-date annualized G&A expense savings of ~$630mm at the mortgage company, we are making significant strides towards right-sizing our business for the current economic conditions – Reducing expenses across our portfolio of operating companies
Further Diversification of Earnings Power	• The combination of investment portfolio plus operating companies generates earnings and provides us with natural hedges against changing markets • We remain opportunistic with our capital and continue to explore investments across the broader financial services and real estate sectors



Q2’22 Performance

rithm Q2 2022 Quarterly Supplement

Summary of Business Segments

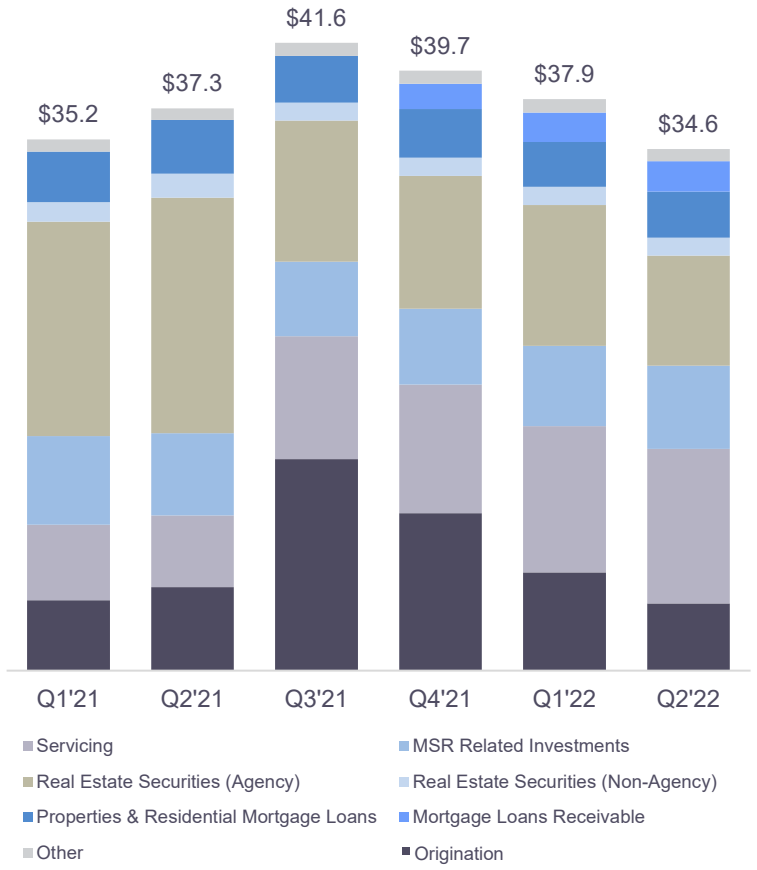
Rithm's business includes leading origination and servicing platforms and an investment portfolio composed of real estate-related assets and securities

Business Segments

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 ($401 billion UPB) and serviced on behalf of third-parties ($86 billion UPB)
MSR Related Investments	• Full and excess MSRs serviced by third-parties ($147 billion UPB Full MSRs and $74 billion UPB Excess MSRs); includes servicer advances
Real Estate Securities	• Residential mortgage securities backed by Agency and Non-Agency assets
Properties & Residential Mortgage Loans	• Single family rental and residential home loans
Mortgage Loans Receivable	• Business purpose loans including construction, renovation, and bridge loans
Other	• Consumer loans and corporate

Total Assets

($bn)



MSR Portfolio Summary

Rithm owns a large portfolio of MSRs that benefits from a rising rate environment

MSR Portfolio Activity[1]

- MSR portfolio totaled $623 billion UPB as of June 30, 2022[1]
  - 88% Full MSRs / 12% Excess MSRs
- Newrez / SMS / Caliber servicing represents 73% of Rithm Full MSR Portfolio
  - $401bn UPB of Full MSRs serviced by Newrez / SMS / Caliber
  - $147bn UPB of Full MSRs subserviced by third-parties
- <2% of our Full MSR portfolio is in the money to refinance, compared to ~4% in Q1'22[2]
- Newly originated MSRs this quarter had a weighted average mortgage rate of 4.18%[3]

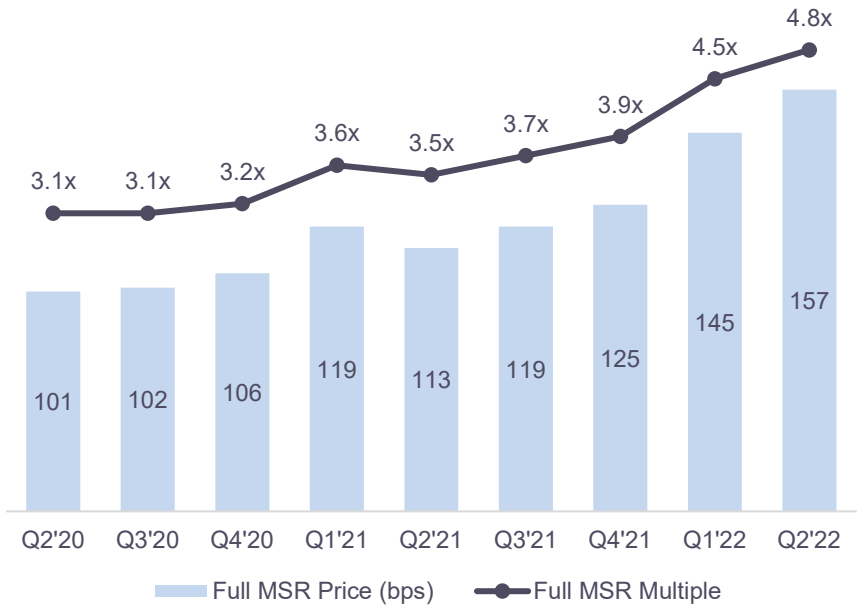
MSR Portfolio Detail

	Full MSRs				Excess MSRs			
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]**	**Total[4]**
UPB ($bn)	$401	$95	$52	**$549**	$48	$26	**$74**	**$623**
WAC	3.5%	4.0%	4.0%	**3.6%**	4.3%	4.4%	**4.3%**	**3.7%**
WALA (Months)	35	82	197	**59**	103	199	**143**	**64**
Cur LTV	72%	57%	83%	**71%**	40%	54%	**46%**	**69%**
Cur FICO	737	750	635	**729**	731	679	**710**	**728**
60+ DQ	1.4%	1.8%	12.4%	**2.5%**	1.9%	9.5%	**5.0%**	**2.7%**

MSR Values

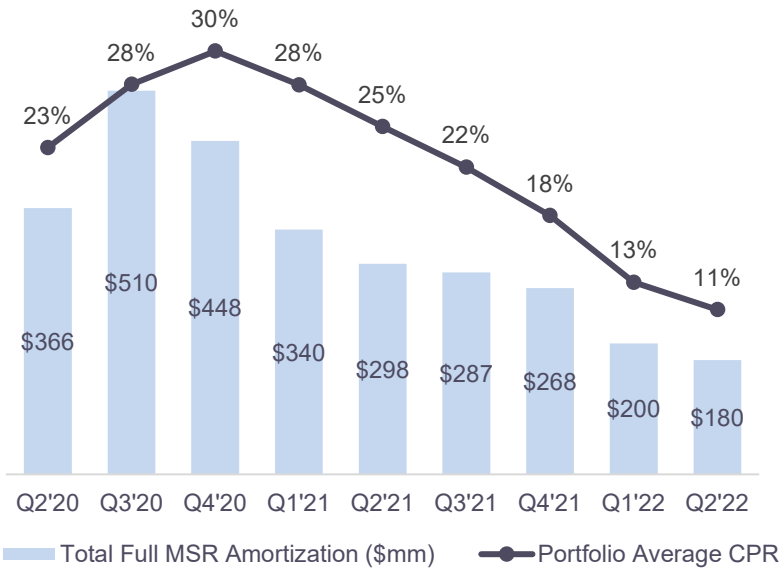
Slowing prepayments amid the rising rate environment have increased the value of our MSRs

Full MSR Price & Multiples



Full MSR Portfolio Speeds & Amortization

During Q2'22, average portfolio speeds slowed for the sixth consecutive quarter to multi-year lows



Rithm recorded a ~$515mm positive mark to market on our Full MSR portfolio in Q2'22[(1)]

Single Family Rental (SFR)

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

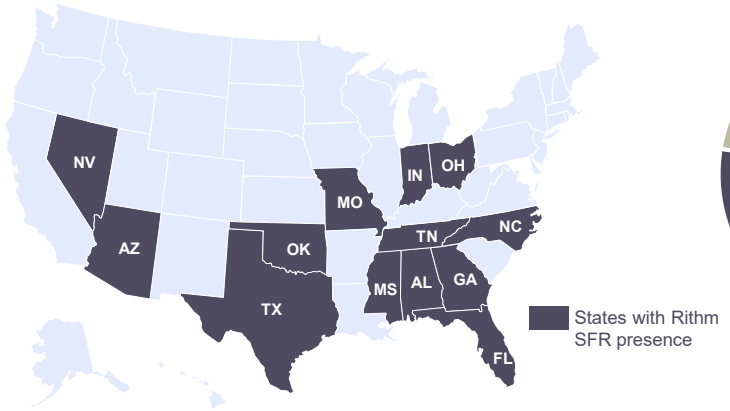
Rithm's SFR Portfolio

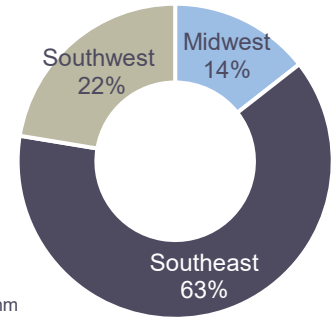
Portfolio Including Pipeline	• ~3,750 units (+10% QoQ)
Average Cost Basis	• ~$260k
Geographic Exposure	• Existing portfolio positioned in 20 markets across 13 states
Average Underwritten Cap Rate	• ~5%
Stabilized Occupancy[2]	• 98%
New Lease Rent Growth[3]	• 8%
Renewal Rent Growth[4]	• 5%

Q2'22 Activity & Outlook

- Acquired ~300 properties, increasing our portfolio ~10% QoQ
- Maintained elevated cap rate bids, leading to a marginal decline in purchasing
  - Raised cap rate floors across all markets throughout the quarter
- Ability to drive growth through stable capital and financing solutions
- Property management platform supports economies of scale through partnerships

SFR Footprint & Portfolio Composition





(by property count)

Genesis Capital Overview

Genesis continues to see strong demand for its business purpose loan products, originating a record ~$1.3bn in the first half of 2022

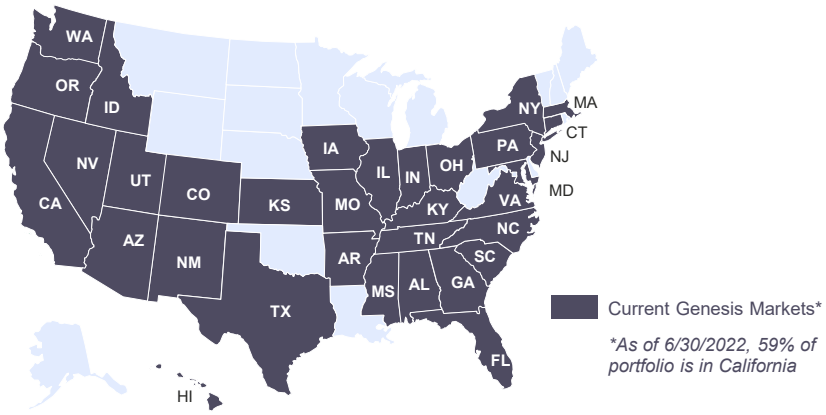
Business Highlights

- $617mm Q2'22 origination volume (YTD originations of $1.3bn)
- Maintained strong credit quality across the portfolio while growing originations
- Continuing to lend only to sophisticated, tenured construction and renovate-and-sale professionals with successful track records
- Value proposition enhanced by sponsor-centric relationships, experienced construction & credit underwriting, fast funding times, proprietary data analytics platform and suite of customized loan products

Innovative Debt Solutions Across Products

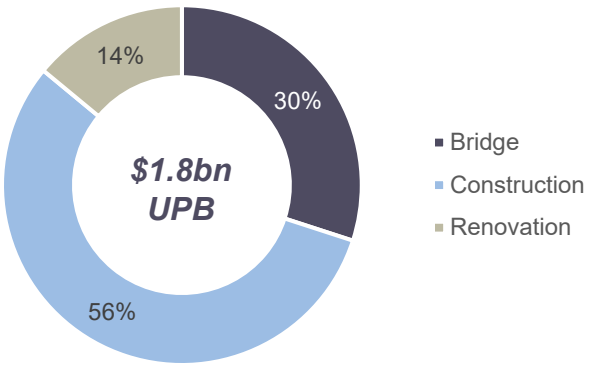
Bridge	• Commercial loans for initial purchase, refinance of completed projects or rental properties
Renovation	• Acquisition or refinance loans for properties requiring renovations (excluding ground-up construction)
Construction	• Loans provided for ground-up construction and the acquisition of such properties

Geographic Footprint(1)



As of 6/30/2022, 59% of portfolio is in California

Portfolio Overview(1)



Servicer Advances

We continue to have significant excess servicer advance capacity

Advance Balances

- Servicer advance balances as of June 30, 2022 were approximately $3.0 billion, down ~3% from March 31, 2022
- Outstanding advance balances are financed with[1]:
  - $2.5 billion of debt ($1.7 billion in capital markets)
  - Advance financing is non-daily mark to market and non-recourse[2]
- Advance balances as of June 30, 2022 are comprised of 16% Fannie / Freddie, 6% Ginnie and 78% PLS

Servicer Advance Portfolio Characteristics

$bn	Fannie/ Freddie	Ginnie	PLS[3]	
Servicer	*Various*	*Newrez*	*Various*	**Total[4]**
UPB	$375	$116	$75	**$566**
Adv Balance	$0.5	$0.2	$2.3	**$3.0**
Adv / UPB	0.13%	0.14%	3.04%	**0.52%**
Debt	$0.4	$0.1	$2.0	**$2.5**
Gross LTV	80%	81%	86%	**85%**
Capacity	$1.1	$0.3	$2.5	**$3.9**
Maturity	11/22-3/24	3/23-11/24	10/22-3/24	**10/22-11/24**
Interest Rate	2.48%	3.95%	1.67%	**1.92%**

Significant Excess Capacity
$1.4bn Excess Capacity

Attractive Financing Terms
85% LTV

Financing Has No Mark to Market Exposure
0% Mark to Market Financing[2]

Mortgage Company Overview

Our balanced origination and servicing platforms generated a profitable quarter, alongside significant actions to align our business to the current rate environment

Key Q2'22 Metrics

$552.1mm
Pre-Tax Income

$498bn
Servicing UPB

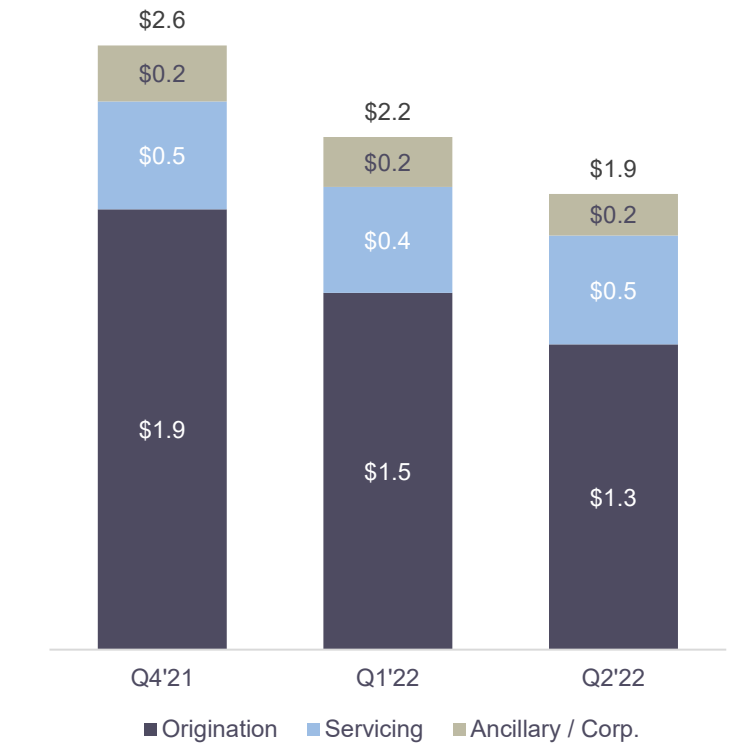
$19.1bn
Funded Volume

Business Highlights

- Strong quarter with ~$552mm of pre-tax income, including Full MSR mark to market of $463mm
- Functionally integrated Newrez and Caliber businesses, including adopting one origination platform
- Origination pre-tax loss of ($26.4mm), including ~($23mm) of loan losses related to a legacy Caliber portfolio and ~($8mm) of severance / lease-exits
- We continue to take significant actions to align our business to the current rate environment
- Overall refinance recapture increased slightly in Q2'22 to 50% as we continued to stay close to our customers' needs

G&A Expenses – Annualized by Quarter

($bn)



Origination: Q2'22 Activity and Business Highlights

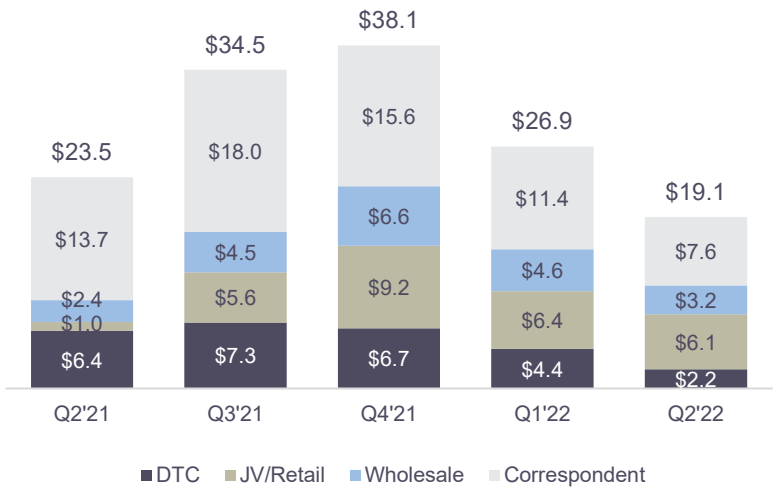
We are focused on profitability and are aligning our origination segment to the current market

($26.4) million	$19.1 billion	$15.5 billion	75%	$11 - $15 billion
Origination Pre-Tax Income (Loss)	Funded Volume	PT Adj. Lock Volume	Purchase Mix	Q3'22E Funded Volume[1]

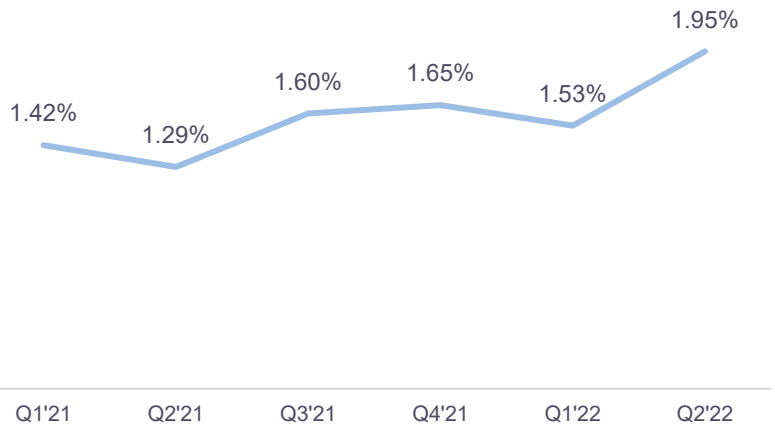
Funded Origination Volume by Channel[2]

($bn, UPB)

4th Largest Non-Bank Originator[4]



Gain on Sale Margins[2][3]



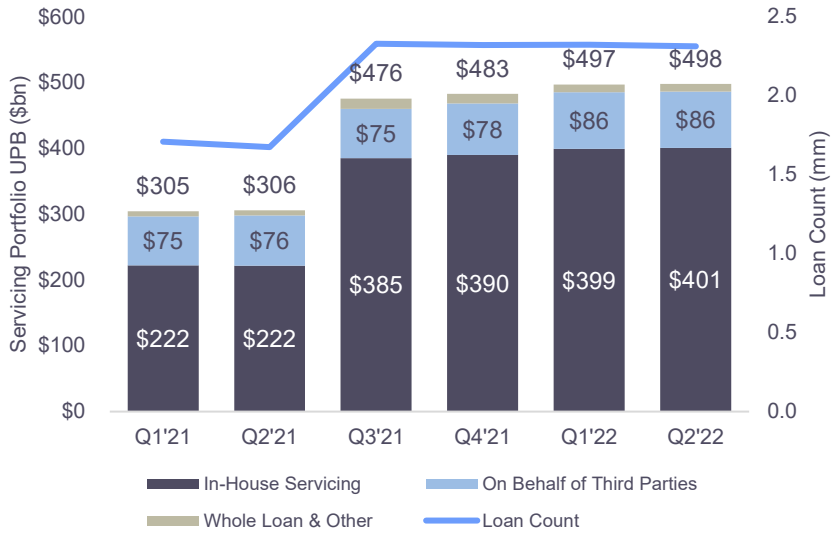
Servicing: Q2'22 Activity and Business Highlights

We continue to benefit from higher interest rates and lower amortization

$578.5 million Servicing Pre-Tax Income	**$401 billion UPB** In-House Servicing	**$623 billion UPB** Total Rithm Servicing Portfolio	**~3.2 million** Total Loan Count *(incl. ~2.3 million at Mortgage Company)*	**Largest** Non-Bank Owned Mortgage Servicer(1)

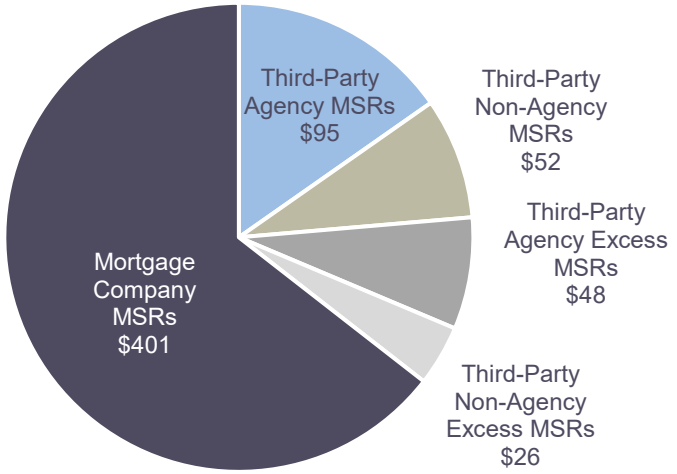
Mortgage Company Servicing Portfolio

Q3'22 Estimated Servicing Portfolio of $500 to $510 Billion UPB(2)



Total Rithm Servicing Portfolio(3)

$623 Billion UPB





Appendix

Condensed Consolidated Balance Sheets

(dollars in thousands, except per share data)	As of 6/30/22 *(Unaudited)*	As of 3/31/22 *(Unaudited)*
ASSETS		
Excess mortgage servicing rights, at fair value	$ 337,050	$ 341,187
Mortgage servicing rights and mortgage servicing rights financing receivables, at fair value	8,626,409	7,964,465
Servicer advance investments, at fair value	379,901	390,770
Real estate and other securities	7,988,802	9,509,930
Residential loans and variable interest entity consumer loans held-for-investment, at fair value	934,479	1,009,459
Residential mortgage loans, held-for-sale	5,410,989	7,202,475
Single-family rental properties, held-for-investment	927,227	814,871
Mortgage loans receivable, at fair value	1,756,079	1,670,415
Residential mortgage loans subject to repurchase	1,758,509	1,700,426
Cash and cash equivalents	1,510,848	1,671,177
Restricted cash	433,960	295,037
Servicer advances receivable	2,560,696	2,652,210
Other assets	1,928,898	2,646,125
Total Assets	**$ 34,553,847**	**$ 37,868,547**
LIABILITIES		
Secured financing agreements	$ 13,967,234	$ 17,281,873
Secured notes and bonds payable	9,322,026	9,279,595
Residential mortgage loan repurchase liability	1,758,509	1,700,426
Unsecured senior notes, net of issuance costs	544,167	543,728
Due to affiliates	—	9,932
Dividends payable	127,913	127,895
Accrued expenses and other liabilities	1,771,000	1,740,386
Total Liabilities	**$ 27,490,849**	**$ 30,683,835**
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	385,734	385,734
Preferred stock, 7.00% Series D	449,489	449,489
Noncontrolling interests in equity of consolidated subsidiaries	69,171	62,078
Book Value	**$ 5,735,160**	**$ 5,863,967**
Per Share	*$ 12.28*	*$ 12.56*

Book Value per Share Summary

	Per Share
Ending Q1'22 Book Value Per Share	**12.56**
Net Income (Loss) *(excluding termination fee to affiliate, net of tax and change in fair value)*	(0.02)
Termination fee to affiliate, net of tax	(0.70)
MSR realization of cash flows	(0.39)
Change in valuation inputs and assumptions	1.10
GAAP Net Income	**(0.01)**
Other comprehensive income	(0.02)
Common dividend	(0.25)
Ending Q2'22 Book Value Per Share	**12.28**
QoQ % change	(2.2%)

Book value per share based on basic shares outstanding (466,856,753). Numbers may not add due to rounding.

Condensed Consolidated Income Statements

Unaudited (dollars in thousands)	Three Months Ended June 30, 2022	Three Months Ended March 31, 2022
Revenues		
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	$ 469,478	$ 456,400
Change in fair value of MSRs and MSR financing receivables (includes realization of cash flows of $(180,265), $(200,325), respectively	336,563	575,393
Servicing revenue, net	806,041	1,031,793
Interest income	211,648	225,413
Gain on originated residential mortgage loans, held-for-sale, net	304,791	471,996
	1,322,480	**1,729,202**
Expenses		
Interest expense and warehouse line fees	150,829	138,833
General and administrative	225,271	246,238
Compensation and benefits	339,658	392,619
Management fee to affiliate	20,985	25,189
Termination fee to affiliate	400,000	—
	1,136,743	**802,879**
Other Income (Loss)		
Change in fair value of investments, net	(234,040)	(147,119)
Gain (loss) on settlement of investments, net	94,936	61,184
Other income (loss), net	59,388	52,332
	(79,716)	**(33,603)**
Income Before Income Taxes	**$ 106,021**	**$ 892,720**
Income tax expense	72,690	202,789
Net Income	**$ 33,331**	**$ 689,931**
Noncontrolling interests in income of consolidated subsidiaries	14,182	5,609
Dividends on preferred stock	22,427	22,461
Net Income (Loss) Attributable to Common Stockholders	**$ (3,278)**	**$ 661,861**

Segment Information (Q2'22)

	Origination and Servicing			Residential Securities, Properties and Loans				
Quarter Ended June 30, 2022	Origination	Servicing	MSRs & Servicer Advances	Residential Securities & Call Rights	Properties & Residential Loans	Mortgage Loans Receivable	Corporate & Other	Total
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	$ —	$ 364,698	$ 104,780	$ —	$ —	$ —	$ —	$ 469,478
Change in fair value of MSRs and MSR financing receivables	—	344,893	(8,330)	—	—	—	—	336,563
Servicing revenue, net	—	709,591	96,450	—	—	—	—	806,041
Interest income	46,216	16,757	11,340	54,584	22,640	36,748	23,363	211,648
Gain on originated residential mortgage loans, held-for-sale, net	302,610	15,739	106	—	(13,664)	—	—	304,791
Total revenues	348,826	742,087	107,896	54,584	8,976	36,748	23,363	1,322,480
Interest expense	27,578	41,096	25,788	20,216	11,332	12,680	12,139	150,829
G&A and other	349,432	120,395	55,401	710	11,891	14,600	433,485	985,914
Total operating expenses	377,010	161,491	81,189	20,926	23,223	27,280	445,624	1,136,743
Change in fair value of investments, net	—	(1,780)	(93)	(241,213)	11,399	4,843	(7,196)	(234,040)
Gain (loss) on settlement of investments, net	—	(564)	(1,265)	117,179	(4,798)	(15,616)	—	94,936
Other income (loss), net	1,832	207	16,280	(2,127)	29,471	7,430	6,295	59,388
Total other income (loss)	1,832	(2,137)	14,922	(126,161)	36,072	(3,343)	(901)	(79,716)
Income before income taxes	(26,352)	578,459	41,629	(92,503)	21,825	6,125	(423,162)	106,021
Income tax expense (benefit)	(6,522)	151,236	9,466	—	(2,480)	(3,623)	(75,387)	72,690
Net income (loss)	(19,830)	427,223	32,163	(92,503)	24,305	9,748	(347,775)	33,331
Noncontrolling interests in income (loss) of consolidated subsidiaries	1,287	—	41	—	—	—	12,854	14,182
Dividends on preferred stock	—	—	—	—	—	—	22,427	22,427
Net income (loss) attributable to common stockholders	**$ (21,117)**	**$ 427,223**	**$ 32,122**	**$ (92,503)**	**$ 24,305**	**$ 9,748**	**$ (383,056)**	**$ (3,278)**
Total Assets	**$ 4,453,769**	**$ 10,242,476**	**$ 5,498,876**	**$ 8,494,053**	**$ 3,039,670**	**$ 2,025,664**	**$ 799,339**	**$ 34,553,847**
Total Rithm Capital Stockholders' Equity	**$ 655,923**	**$ 3,168,072**	**$ 1,997,486**	**$ 822,509**	**$ 380,664**	**$ 525,440**	**$ (556,267)**	**$ 6,993,827**

Segment Information (Q1'22)

	Origination and Servicing			Residential Securities, Properties and Loans				
Quarter Ended March 31, 2022	Origination	Servicing	MSRs & Servicer Advances	Residential Securities & Call Rights	Properties & Residential Loans	Mortgage Loans Receivable	Corporate & Other	Total
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	$ —	$ 348,405	$ 107,995	$ —	$ —	$ —	$ —	$ 456,400
Change in fair value of MSRs and MSR financing receivables	—	497,317	78,076	—	—	—	—	575,393
Servicing revenue, net	—	845,722	186,071	—	—	—	—	1,031,793
Interest income	55,371	11,353	15,702	56,349	26,989	34,277	25,372	225,413
Gain on originated residential mortgage loans, held-for-sale, net	407,269	61,762	2,399	—	566	—	—	471,996
Total revenues	462,640	918,837	204,172	56,349	27,555	34,277	25,372	1,729,202
Interest expense	29,435	33,706	26,365	9,029	20,868	6,969	12,461	138,833
G&A and other	408,758	124,780	56,010	772	23,434	16,408	33,884	664,046
Total operating expenses	438,193	158,486	82,375	9,801	44,302	23,377	46,345	802,879
Change in fair value of investments, net	—	(32)	(1,409)	(125,949)	(32,748)	26,752	(13,733)	(147,119)
Gain (loss) on settlement of investments, net	—	(315)	(2,199)	49,420	44,912	(30,634)	—	61,184
Other income (loss), net	2,095	881	28,943	(2,600)	14,316	—	8,697	52,332
Total other income (loss)	2,095	534	25,335	(79,129)	26,480	(3,882)	(5,036)	(33,603)
Income (loss) before income taxes	26,542	760,885	147,132	(32,581)	9,733	7,018	(26,009)	892,720
Income tax expense (benefit)	6,679	160,919	31,497	—	3,657	—	37	202,789
Net income (loss)	19,863	599,966	115,635	(32,581)	6,076	7,018	(26,046)	689,931
Noncontrolling interests in income (loss) of consolidated subsidiaries	407	—	228	—	—	—	4,974	5,609
Dividends on preferred stock	—	—	—	—	—	—	22,461	22,461
Net income (loss) attributable to common stockholders	**$ 19,456**	**$ 599,966**	**$ 115,407**	**$ (32,581)**	**$ 6,076**	**$ 7,018**	**$ (53,481)**	**$ 661,861**
Total Assets	**$ 6,505,753**	**$ 9,696,606**	**$ 5,315,467**	**$ 10,535,948**	**$ 2,961,796**	**$ 1,959,099**	**$ 893,878**	**$ 37,868,547**
Total Rithm Capital Stockholders' Equity	**$ 1,192,812**	**$ 2,874,044**	**$ 1,507,095**	**$ 1,043,116**	**$ 320,311**	**$ 518,745**	**$ (333,489)**	**$ 7,122,634**

Mortgage Servicing Rights

(in thousands)		MSRs
Balance as of March 31, 2022	$	7,964,465
Purchases, net		(565)
Originations		329,470
Proceeds from sales		(3,524)
Change in fair value due to:		
Realization of cash flows		(180,265)
Change in valuation inputs and assumptions		514,955
(Gain) loss realized		1,873
Balance as of June 30, 2022	**$**	**8,626,409**

(in thousands) Quarter ended June 30, 2022		MSRs
Servicing fee revenue	$	434,789
Ancillary and other fees		34,689
Servicing revenue and fees		469,478
Subservicing expense		(41,987)
Net servicing revenue before amortization and MTM		427,491
Change in fair value due to:		
Realization of cash flows		(180,265)
Change in valuation inputs and assumptions		514,955
(Gain) loss realized		1,873
Net Servicing Revenue Total	**$**	**764,054**

Servicing and Origination

	Newrez			Caliber	Combined			
	Q1'21	Q2'21	Q3'21 Reported	Q3'21 Reported	Q3'21	Q4'21	Q1'22	Q2'22
Servicing								
Servicing Portfolio (UPB $bn)								
In-House Servicing	$222.2	$221.7	$229.2	$156.0	$385.2	$390.0	$398.8	$400.5
On Behalf of Third-Parties	$74.6	$76.4	$74.8	$0.0	$74.8	$78.3	$85.4	$86.7
Whole Loan & Other	$7.7	$7.8	$9.0	$6.8	$15.9	$14.5	$12.7	$10.8
Total UPB	$304.6	$305.9	$313.0	$162.8	$475.8	$482.8	$496.9	$498.0
Origination								
Funded Volume by Channel (UPB $bn)								
Direct to Consumer	$5.7	$6.4	$5.3	$1.1	$6.4	$6.7	$4.4	$2.2
Retail / Joint Venture	$1.0	$1.0	$1.0	$4.6	$5.6	$9.2	$6.4	$6.1
Wholesale	$2.7	$2.4	$2.4	$2.0	$4.5	$6.6	$4.6	$3.2
Correspondent	$17.8	$13.7	$16.8	$1.2	$18.0	$15.6	$11.4	$7.6
Total Funded Volume	$27.2	$23.5	$25.5	$9.0	$34.5	$38.1	$26.9	$19.1
Funded Volume by Product (UPB $bn)								
Agency	$19.6	$17.7	$19.4	$5.4	$24.7	$26.3	$18.1	$10.3
Government	$7.5	$5.6	$5.7	$3.2	$8.9	$10.4	$7.6	$7.6
Non-Agency	$0.1	$0.1	$0.3	$0.3	$0.6	$0.8	$0.5	$0.7
Non-QM	$0.0	$0.1	$0.2	$0.0	$0.2	$0.4	$0.5	$0.3
Other	$0.0	$0.0	$0.0	$0.1	$0.1	$0.2	$0.2	$0.1
Purchase Refinance Funded Volume (UPB $bn)								
Purchase	$7.3	$8.4	$11.6	$5.1	$16.7	$19.3	$14.6	$14.4
Refinance	$19.9	$15.1	$14.0	$3.8	$17.8	$18.9	$12.3	$4.7
Pull-Through Adjusted Lock Volume (UPB $bn)								
Direct to Consumer	$6.4	$3.5	$4.6	$0.9	$5.5	$5.2	$3.8	$1.2
Total Pull-Through Adjusted Lock Volume	$26.9	$20.5	$23.6	$8.2	$31.7	$33.5	$26.7	$15.5
GOS Revenue Margin[1]								
Direct to Consumer[2][3]	3.20%	3.74%	3.41%	2.68%	3.29%	3.22%	3.14%	5.10%
Retail / Joint Venture[2]	4.36%	4.75%	4.47%	3.60%	3.77%	3.42%	2.85%	3.36%
Wholesale	1.71%	0.95%	1.16%	0.90%	1.04%	0.91%	0.90%	1.24%
Correspondent	0.33%	0.25%	0.33%	0.19%	0.32%	0.20%	0.13%	0.39%
Total[1][3]	1.42%	1.29%	1.33%	2.39%	1.60%	1.65%	1.53%	1.95%

1) Includes impact from ancillary services.
2) Excludes recapture MSR which is reported in the Servicing segment.
3) DTC gain on sale margin was positively impacted by one-time adjustments and higher pull through volumes.

Unaudited GAAP Reconciliation of Earnings Available for Distribution

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

($000s, except per share data)	Q2 2022	Q1 2022
Reconciliation of earnings available for distribution		
Net income (loss) attributable to common stockholders	$ (3,278)	$ 661,861
Adjustments:		
Impairment	3,788	3,740
Change in fair value of investments, net	(282,788)	(628,599)
(Gain) loss on settlement of investments, net	(100,355)	(28,342)
Other (income) loss, net	50,542	(61,575)
Other income and impairment attributable to non-controlling interests	(1,288)	5,609
Non-capitalized transaction-related expenses	4,250	13,485
Termination fee to affiliate	400,000	—
Preferred stock management fee to affiliate	3,932	4,729
Deferred taxes	74,111	201,323
Interest income on residential mortgage loans, held-for-sale	(2,881)	2,334
Earnings available for distribution of equity method investees:		
Excess mortgage servicing rights	(260)	2,830
Earnings available for distribution	$ 145,773	$ 177,395
Net income (loss) per diluted share	**$ (0.01)**	**$ 1.37**
Earnings available for distribution per diluted share	**$ 0.31**	**$ 0.37**
Weighted average number of shares of common stock outstanding, diluted	**466,804,548**	**484,425,066**

Reconciliation of Non-GAAP Financial Measures

Earnings Available for Distribution (formerly Core Earnings)

- Starting the quarter ended June 30, 2022, the Company changed the title of its non-GAAP measure of core earnings (and by calculation, core earnings per diluted share) to earnings available for distribution (and by calculation, earnings available for distribution per diluted share). The adjustments made to reconcile the Company's net income attributable to common stockholders to earnings available for distribution are identical to those adjustments that the Company previously made to determine core earnings.
- The Company 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. "Earnings available for distribution" 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. Earnings available for distribution 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 former manager; (iii) termination fee to affiliate; (iv) non-capitalized transaction-related expenses; and (v) deferred taxes, which are not representative of current operations.
- The Company's definition of earnings available for distribution 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 earnings available for distribution 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 earnings available for distribution 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. Earnings available for distribution 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 former manager may be a material operating expense, the Company excludes it from earnings available for distribution 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 earnings available for distribution, and (ii) it is impractical to determine the portion of the expense related to earnings available for distribution and non-earnings available for distribution, 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 earnings available for distribution, the Company notes that, as an example, in a given period, it may have earnings available for distribution in excess of the incentive compensation threshold but incur losses (which are excluded from earnings available for distribution) 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 earnings available for distribution, even though earnings available for distribution exceeded the incentive compensation threshold, or (b) assign a "pro forma" amount of incentive compensation expense to earnings available for distribution, 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-earnings available for distribution.
- 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 earnings available for distribution. Realized gains or losses on the sale of originated residential mortgage loans had no impact on earnings available for distribution in any prior period, but may impact earnings available for distribution in future periods.
- Earnings available for distribution 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 "earnings available for distribution" specified above allow investors and analysts to readily identify and track the operating performance of the assets that form the core of the Company's activity, assist in comparing the core operating results between periods, and enable investors to evaluate the Company's current core performance using the same measure that management uses to operate the business. Management also utilizes earnings available for distribution 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 earnings available for distribution as an indicator of the results of such decisions. Earnings available for distribution excludes certain recurring items, such as gains and losses (including impairment and 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, earnings available for distribution is not intended to reflect all of the Company's activity and should be considered as only one of the factors used by management in assessing the Company's performance, along with GAAP net income which is inclusive of all of the Company's activities.
- The primary differences between earnings available for distribution 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 earnings available for distribution 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 earnings available for distribution, the Company's incentive compensation measure is intended to reflect all realized results of operations.
- The Company views earnings available for distribution as a consistent measure of its investment portfolio's ability to generate income for distribution to common stockholders. Earnings available for distribution does not represent and should not be considered as a substitute for, or superior to, 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. Furthermore, to maintain qualification as a REIT, U.S. federal income tax law generally requires that the Company distribute at least 90% of its REIT taxable income annually, determined without regard to the deduction for dividends paid and excluding net capital gains. Because the Company views earnings available for distribution as a consistent measure of its ability to generate income for distribution to common stockholders, earnings available for distribution is one metric, but not the exclusive metric, that the Company's board of directors uses to determine the amount, if any, and the payment date of dividends on common stock. However, earnings available for distribution should not be considered as an indication of the Company's taxable income, a guaranty of its ability to pay dividends or as a proxy for the amount of dividends it may pay, as earnings available for distribution excludes certain items that impact its cash needs.



Endnotes

Endnotes to Slide 3 & 4

Endnotes to Slide 3:

Source: Company filings and data, and Bloomberg. Financial and market data as of June 30, 2022 unless otherwise noted.

1) "Inception" date refers to May 2, 2013.
2) Total economic return represents Rithm book value per share appreciation from June 30, 2013 through June 30, 2022 plus common dividends declared during that time, divided by Rithm book value per share as of June 30, 2013.
3) Annual average is non-weighted average.

Endnotes to Slide 4:

Source: Company filings and data, and Bloomberg. Financial and market data as of June 30, 2022 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 June 17, 2022.
3) Dividend yield based on Rithm common stock closing price of $9.32 on June 30, 2022 and annualized dividend based on a $0.25 per common share quarterly dividend.
4) Net Equity:

   Origination: Net Investment of $656 million includes $4,454 million of total assets, net of debt and other liabilities of $3,785 million and non-controlling interests in the portfolio of $13 million.

   Servicing: Net Investment of $3,168 million includes $10,242 million of total assets, net of debt and other liabilities of $7,074 million.

   MSR Related Investments: Net investment of $1,997 million includes $5,499 million of total assets, net of debt and other liabilities of $3,492 million and non-controlling interests in the portfolio of $10 million.

   Real Estate Securities: Net Investment of $823 million includes (A) $244 million in Agency RMBS, with $7,295 million of assets, net of debt and other liabilities of $7,051 million and (B) $579 million net investment in Non-Agency RMBS, with $1,199 million of assets, net of debt and other liabilities of $620 million.

   Properties & Residential Mortgage Loans: Net Investment of $381 million includes (A) $163 million net investment in Residential Loans & REO, with $2,083 million of total assets, net of debt and other liabilities of $1,920 million and (B) $218 million net investment in Single Family Rental (SFR), with $957 million of total assets, net of debt and other liabilities of $739 million.

   Mortgage Loans Receivable: Net Investment of $525 million includes $2,025 million of total assets, net of debt and other liabilities of $1,500 million.

   Corporate & Other: Net Investment of ($556) million includes (A) $73 million net investment in Consumer Loans with $478 million of total assets, net of debt and other liabilities of $359 million and non-controlling interests in the portfolio of $46 million, and (B) ($629) million net investment in Corporate with $322 million of total assets, net of debt and other liabilities of $951 million.

5) Source: Inside Mortgage Finance reports based on Q1'22 volumes. Servicing rank excludes companies that are primarily subservicers.

Endnotes to Slide 5 & 6

Endnotes to Slide 5:

Source: Company filings and data, and Bloomberg. Financial and market data as of June 30, 2022 unless otherwise noted.

1) Per common share calculations for both GAAP Net Income and Earnings Available for Distribution are based on 466,804,548 weighted average diluted common shares for the quarter ended June 30, 2022. The Company excluded 17,757,843 weighted-average potential common shares from the calculation of diluted net income (loss) per share during the quarter ended June 30, 2022 because their inclusion would have been anti-dilutive.
2) Earnings Available for Distribution is a non-GAAP measure. See Reconciliation pages in the Appendix for a reconciliation to the most directly comparable GAAP measure.
3) Dividend yield based on Rithm common stock closing price of $9.32 on June 30, 2022 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 $656 million includes $4,454 million of total assets, net of debt and other liabilities of $3,785 million and non-controlling interests in the portfolio of $13 million.

   Servicing: Net Investment of $3,168 million includes $10,242 million of total assets, net of debt and other liabilities of $7,074 million.

   MSR Related Investments: Net investment of $1,997 million includes $5,499 million of total assets, net of debt and other liabilities of $3,492 million and non-controlling interests in the portfolio of $10 million.

   Real Estate Securities: Net Investment of $823 million includes (A) $244 million in Agency RMBS, with $7,295 million of assets, net of debt and other liabilities of $7,051 million and (B) $579 million net investment in Non-Agency RMBS, with $1,199 million of assets, net of debt and other liabilities of $620 million.

   Properties & Residential Mortgage Loans: Net Investment of $381 million includes (A) $163 million net investment in Residential Loans & REO, with $2,083 million of total assets, net of debt and other liabilities of $1,920 million and (B) $218 million net investment in Single Family Rental (SFR), with $957 million of total assets, net of debt and other liabilities of $739 million.

   Mortgage Loans Receivable: Net Investment of $525 million includes $2,025 million of total assets, net of debt and other liabilities of $1,500 million.

   Corporate & Other: Net Investment of ($556) million includes (A) $73 million net investment in Consumer Loans with $478 million of total assets, net of debt and other liabilities of $359 million and non-controlling interests in the portfolio of $46 million, and (B) ($629) million net investment in Corporate with $322 million of total assets, net of debt and other liabilities of $951 million.

Endnotes to Slide 6:

Source: Company filings and data, and Bloomberg. Financial and market data as of June 30, 2022 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) Cost savings per diluted share based on 484,144,724 estimated weighted average diluted shares estimated for Rithm on June 17, 2022, date of internalization announcement.
3) Total liquidity includes cash and available undrawn financing.
4) "Non-daily mark to market financing" refers to financings that either do not contain a daily mark to market feature or contain a margin "holiday." Excludes financings of agency securities.
5) ROE calculated using Q2'22 Servicing Segment Net Income, annualized, divided by $3.9bn of equity.

Endnotes to Slide 8 through 15

Endnotes to Slide 8:

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 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) Treasury yields shown as of 8/1/2022.
3) Freddie Mac 30 Year Fixed Mortgage Rate ended 6/30/2022 at 5.83%.
4) "Non-daily mark to market financing" refers to financings that either do not contain a daily mark to market feature or contain a margin "holiday." Excludes financings of agency securities.

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.

Endnotes to Slide 12:

Source: Company filings and data, and Bloomberg. Financial and market data as of June 30, 2022 unless otherwise noted.

1) Source: Inside Mortgage Finance report for Q1'22.

Endnotes to Slide 13:

Source: Company filings and data. Financial data as of June 30, 2022 unless otherwise noted.

1) MSR UPB includes Excess MSRs and Full MSRs.
2) Rithm refinanceable data includes population of Rithm owned MSRs that are >=$100 of savings per month in the money. Analysis is based on loan level detail across Rithm's owned MSR portfolio.
3) Represents weighted average interest rate of MSRs originated by Newrez and Caliber during Q2'22.
4) "Total" columns reflect weighted average calculations. Numbers may not sum due to rounding.

Endnotes to Slide 14:

Source: Company filings and data as of June 30, 2022 unless otherwise noted.

1) Representative of MSR change in valuation inputs and assumptions. Please see Mortgage Servicing Rights table in Appendix for details.

Endnotes to Slide 15:

Source: Company filings and data. Financial data as of June 30, 2022 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) "Stabilized Occupancy" means percentage of stabilized portfolio properties (by count) that are occupied at the end of the period.
3) "New Lease Rent Growth" means, for portfolio properties with month-over-month turnover in the given period, the simple average leased rent amount percentage change.
4) "Renewal Rent Growth" means, for portfolio properties renewed month-over-month in the given period, the simple average leased rent amount percentage change.

Endnotes to Slide 16 through 20

Endnotes to Slide 16:

1) As of June 30, 2022.

Endnotes to Slide 17:

Source: Company filings and data. Financial data as of June 30, 2022 unless otherwise noted.

1) Represents par value of advances and related debt obligations inclusive of a non-controlling interest ownership of ~11% in the Advance Purchaser portfolio.
2) "Non-daily mark to market financing" refers to financings that either do not contain a daily mark to market feature or contain a margin "holiday." Excludes financings of agency securities.
3) PLS includes Advance Purchaser, HLSS, SLS, Newrez and Caliber. In the case of Advance Purchaser and SLS, Rithm is not the named servicer but is responsible for advances.
4) "Total" columns reflect weighted average calculations. Numbers may not sum due to rounding.

Endnotes to Slide 18:

Source: Company filings and data. Financial data as of June 30, 2022 unless otherwise noted.

Endnotes to Slide 19:

Source: Company filings and data. Financial data as of June 30, 2022 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."
3) DTC gain on sale margin was positively impacted by one-time adjustments and higher pull through volumes.
4) Source: Inside Mortgage Finance data for Q1'22.

Endnotes to Slide 20:

Source: Company filings and data. Financial data as of June 30, 2022 unless otherwise noted.

1) Source: Inside Mortgage Finance report for Q1'22. Servicing rank includes owned mortgage servicing volumes only.
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) Mortgage Company MSRs represents in-house servicing and excludes ~$86bn servicing at Newrez/Caliber on behalf of third parties and ~$9bn whole loan and other servicing.

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