

Rithm Capital

Quarterly Supplement

Q4 and Full Year 2022

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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.

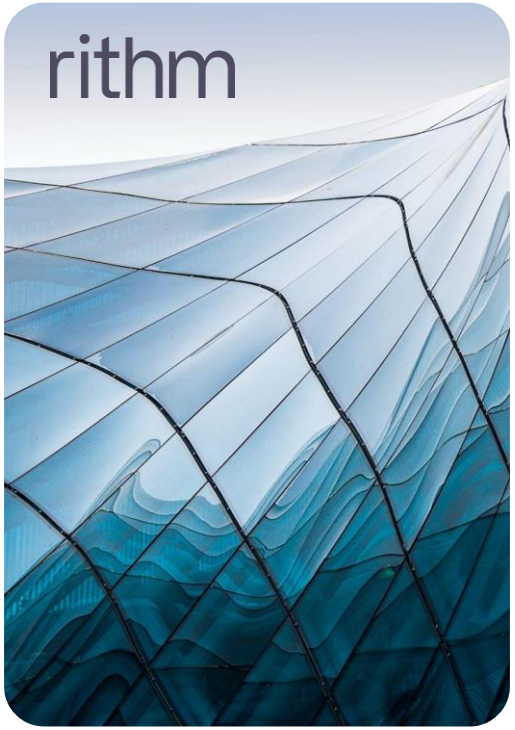
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NON-GAAP FINANCIAL MEASURES. This Presentation includes non-GAAP financial measures, such as Earnings Available for Distribution. See "Appendix" in this Presentation for information regarding this non-GAAP financial measure, including a definition,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

Rithm Capital Overview

Rithm invests in a diversified portfolio of assets and operating businesses across the financial services sector



Company Overview

- Founded in 2013 with a ~10-year track record of growth and returns for shareholders
  - 164% total economic return since inception[1]
  - Decades of experience investing across financial services
- Investment strategy designed to perform across varying economic environments[2]
- In late 2022, launched our private capital business to grow the Rithm platform

Rithm Portfolio of Operating Companies

Rithm's operating companies benefit from connectivity across platforms and collaborate on strategy, execution, market insights and risk management

newrez · CALIBER HOME LOANS · shellpoint · GENESIS CAPITAL · GUARDIAN Asset Management · AVENUE 365 · eStreet appraisal management · adoor · GreenBarn

Rithm Capital By the Numbers

- ✓ ~$6.9 billion of Total Equity
- ✓ ~$32 billion of Assets
- ✓ ~70 Employees[3]

Financial Highlights

Rithm generated strong performance in a market defined by high inflation, rising rates and significant volatility

Q4 2022

GAAP Net Income:
$81.8 Million / $0.17 per Diluted Share[1]

Earnings Available for Distribution (EAD):
$156.9 Million / $0.33 per Diluted Share[1][2]

Common Stock Dividend:
$0.25 per Common Share / 12.2% Dividend Yield
as of December 31, 2022[3]

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

Total Equity:
$6.9 Billion[5]

Full Year 2022

GAAP Net Income:
$864.8 Million / $1.80 per Diluted Share[1]

Earnings Available for Distribution:
$633.1 Million / $1.31 per Diluted Share[1][2]

Total Economic Return[6]:
+13.6%

Return on Equity[7]:
GAAP: +15.2%
EAD: +11.2%

Book Value Growth:
+4.9%

Book Value:
$12.00 per Common Share[8]

FY 2022 Business Highlights

2022 was a transformational year for our business as we transitioned from New Residential to Rithm



Internalized Manager	✓ Drives synergies, cost savings, and new investment opportunities[1] ✓ Further aligns Rithm with its shareholders
Rebranded to Rithm Capital	✓ Enhances Rithm's position as a diversified manager of assets and operating companies[1] ✓ Highlights our transformation and future aspirations
Launched Private Capital Business	✓ Expands Rithm's platform with new private capital business to drive next phase of Rithm's growth[1]
Vertically-Integrated Commercial Real Estate Capabilities	✓ Acquired 50% of GreenBarn Investment Group[2] ✓ Positions Rithm for distressed debt and equity opportunities in CRE
Successfully Right-Sized Mortgage Company[1]	✓ Run-rate annualized G&A at the Mortgage Company down 53% YoY as of Q4'22 ✓ Headcount down ~56% YoY (66% excl. Servicing)

The Evolution of Rithm

Our company has evolved from being solely a holder of mortgage servicing rights to a true manager of assets and investments

2013	2013 - 2017	2018	2019	2021	2022	2023+
Public Spin-Off of Investment Portfolio	**Grow and Scale Investment Portfolio**	**Entry into Operating Businesses with Asset Creation Capabilities**	**Grow Assets and Operating Businesses**	**Scale Mortgage Businesses and Add Products**	**Internalization, Rebrand, and Addition of CRE Operations**	**Drive Growth Through Private Capital Business**
Becomes publicly-traded through a spin-off as an owner of Excess MSRs and other residential assets	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**	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 and servicing space	Enhances its mortgage platform with the acquisition of select assets from **Ditech** and expands its services business with the acquisition of **Guardian Asset Management**	Gains additional scale and product origination capacity through the acquisition of **Caliber Home Loans** and business purpose lender, **Genesis Capital**	Internalizes management function Rebrands from New Residential Investment Corp. to **Rithm Capital** to reflect diversification and strategic ambitions beyond residential mortgage Acquires 50% of **GreenBarn Investment Group** (formerly Senlac Ridge Partners)	As we build out our business to manage third-party capital, we expect to generate recurring earnings for shareholders and create new opportunities for growth in 2023 and beyond[(1)]

Rithm 2.0

Rithm is focused on expanding its private capital business as it evolves into an alternative asset manager[1]

Rithm actively manages operating companies and a portfolio of yield-oriented assets totaling $6.9bn of equity

Operating Companies

newrez / CALIBER HOME LOANS: NATIONAL MORTGAGE LENDER & SERVICER	shellpoint: NATIONAL MORTGAGE SUB-SERVICER	GENESIS CAPITAL: BUSINESS PURPOSE LENDER
GUARDIAN Asset Management: FIELD SERVICES & PROPERTY PRESERVATION	AVENUE365: TITLE INSURANCE AGENCY	eStreet appraisal management: APPRAISAL MANAGEMENT COMPANY
adoor: SINGLE FAMILY RENTAL BUSINESS	GreenBarn: INVESTMENT MANAGEMENT FIRM (CRE)	INVESTMENTS IN ANCILLARY BUSINESSES

Investment Portfolio

- MSRs
- Servicer Advances
- Agency / Non-Agency RMBS
- Loans / Calls
- Business Purpose Loans
- Single Family Rental
- Consumer Finance
- Commercial Real Estate
- Other Financial Services Assets

+

Driving growth through private capital

Managed Private Capital[1]

- ✓ Rithm is diversifying its platform to manage private capital
- ✓ Will generate recurring earnings and performance fees for Rithm shareholders
- ✓ Expands reach and investment platform

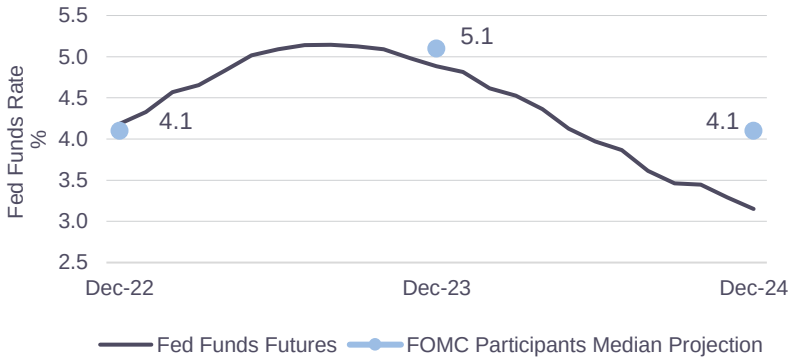
Economic Landscape

The state of the economy remains top of mind following a year highlighted by historically high inflation and significant Fed intervention

- **Economic data will be a major focus as we move further into 2023 and closer to the end of the Fed's hiking cycle**[1]
- Significant spread widening and liquidity constraints in 2022 curtailed capital markets activity across all sectors
- Prudently managing liquidity and continued strong credit performance will be key themes for 2023[1]
- With that in mind, the current macro environment suggests investment opportunities are on the horizon[1]
  - Higher funding costs, liquidity needs, and decreased lending appetite across the sector are expected to present attractive investment opportunities and asset sales in the market
  - We believe significant distress in the commercial real estate sector has yet to be seen

Fed Funds Paths: Markets vs. the Fed[2]

The market continues to battle the Fed's monetary policy tightening narrative



2s / 10s Spread[2]

Since the start of the new year, the 2s / 10s spread has widened further. As of 2/6/2023, the curve was 81bps inverted



Rithm's 2023 Playbook[1][2]

Rithm is positioned to drive continued growth and performance in 2023[1]

Investment Portfolio	Mortgage Servicing & Origination	Rithm Private Capital	Genesis Capital	Adoor (SFR)	GreenBarn & Commercial Real Estate
• Robust pipeline of investment opportunities as assets come to market • Seek opportunities to deploy capital at attractive risk-adjusted returns • Monitor credit performance of existing portfolio	• Leverage right-sizing done in 2022 to execute in 2023 • Focus on customer retention and recapture • Grow third-party servicing business • Expect origination trough to be in Q1'23	• Expand Rithm's platform in pursuit of becoming a leading asset manager • Raise third-party capital to expand reach and investment platform • Generate recurring fee streams for shareholders	• Emphasis on strong credit culture • Grow servicing capabilities • Expand product set, including rental hold loans • Grow and diversify borrower base	• Continued excellence in SFR operations, including occupancy and turn time performance • Patient approach to new home purchases • Remain opportunistic around bulk acquisition opportunities	• Opportunistic debt and equity investments in commercial real estate • Leverage GreenBarn expertise and track record to identify attractive investments and raise third-party capital



Q4’22 Segment Performance

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Rithm Experience Across Asset Classes

Through its lifecycle, Rithm has invested in several asset classes across the real estate and financial services sectors

Sector	Overview	Rithm Experience
Residential Mortgage Loans	Origination, sourcing and acquisition of residential real estate loans (e.g., Agency, Non-Agency, Non-QM, Scratch & Dent)	• Rithm Loan Portfolio newrez CALIBER HOME LOANS
Single-Family Rental ("SFR")	Sourcing, acquisition, renovation, and lease-up of single-family properties across various markets in the U.S.	adoor GUARDIAN Asset Management GENESIS CAPITAL
Business Purpose Loans ("BPL")	Origination, sourcing and acquisition of construction, bridge, and fix-and-flip loans	GENESIS CAPITAL
Mortgage Servicing Rights ("MSR")	Organic origination of MSRs and acquisitions in partnership with origination platforms	• Largest Non-Bank Owner of MSRs • MSR Funds
Commercial Real Estate ("CRE")	Sourcing and investing in various parts of the capital stack for CRE deals	• Rithm Loan Portfolio GENESIS CAPITAL GreenBarn
Consumer Loans	Sourcing and acquisition of consumer loans from third-parties backed by household debt (e.g., auto loans, credit cards, personal installment loans)	SPRINGCASTLE PROSPER
Structured Products	Securities backed by residential and commercial real estate (RMBS & CMBS), single-family rental (SFR), residential transitional loans (RTL), and ABS	• $50bn+ securitized UPB

Detailed endnotes are included in the Appendix.

Mortgage Company Overview

We meaningfully reduced expenses across the mortgage company and are prepared to capitalize on opportunities in 2023[1]

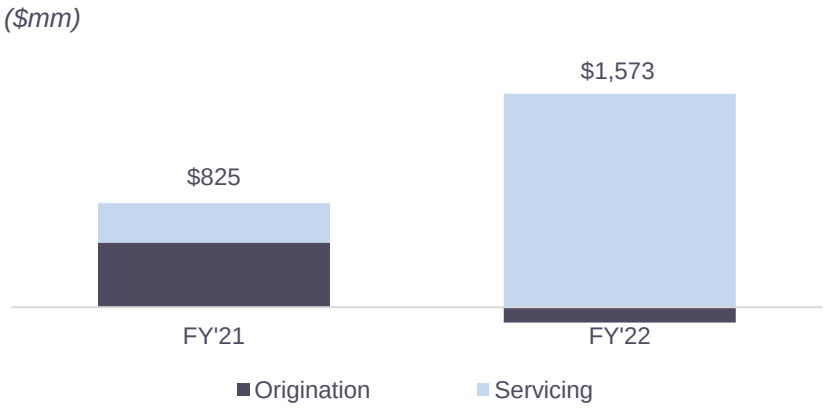
Business Overview

- $23.9mm of pre-tax income
  - Servicing: $89.3mm
  - Origination: ($65.5mm)
- 53% decline YoY in quarterly annualized G&A expenses
  - 66% decline in origination segment
  - 56% decline in headcount (66% excl. Servicing)
- Opportunity to strategically grow subservicing business
- Focus on profitability, customer retention and recapture in 2023[1]

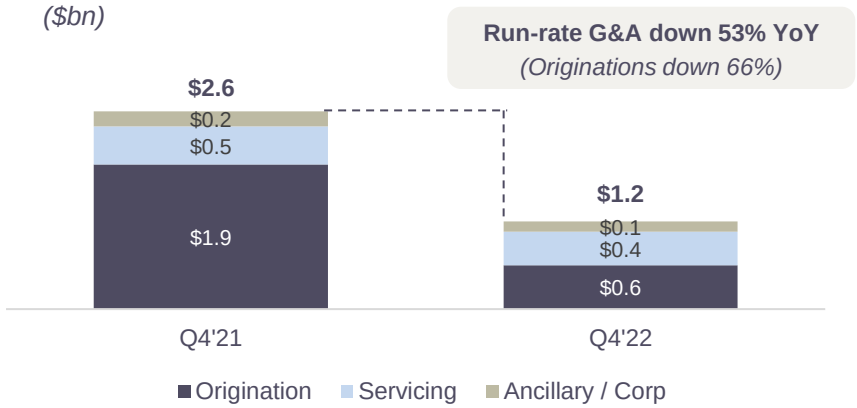
Key Q4'22 Metrics

$23.9mm Total Pre-Tax Income	**$402bn** In-House Servicing UPB	**$7.9bn** Funded Origination Volume
~3mm Customers Serviced at Rithm *(incl. ~2.3 million at Mortgage Company)*	**Largest** Non-Bank Owner of MSRs (Rithm)[3]	**$5-7bn** Q1'23E Funded Origination Volume[1]

GAAP Pre-Tax Net Income[2]



Annualized G&A Expense



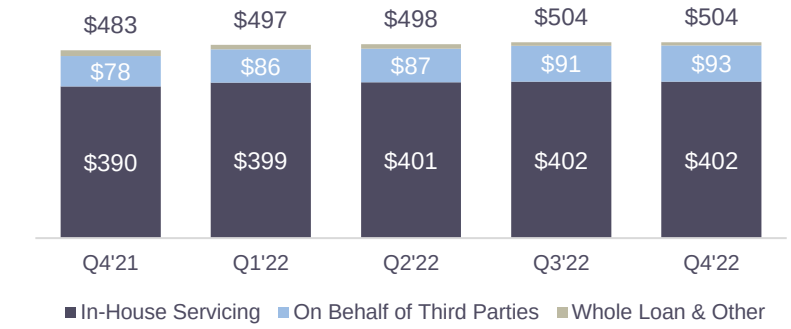
Detailed endnotes are included in the Appendix.

Mortgage Company Servicing & Origination Highlights

Our servicing portfolio remains strong and acts as a hedge to lower origination volumes

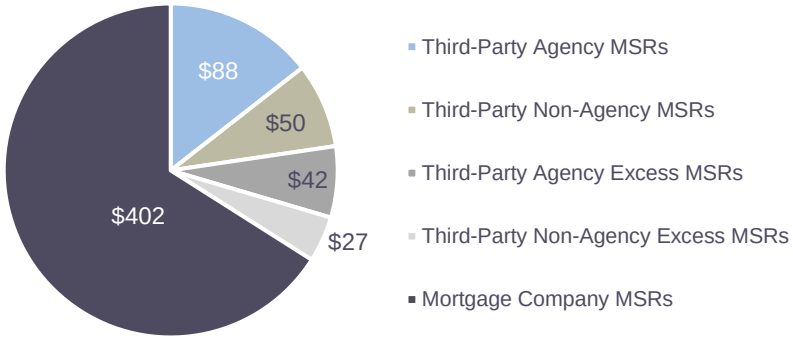
Servicing: Mortgage Company Portfolio

($bn UPB)



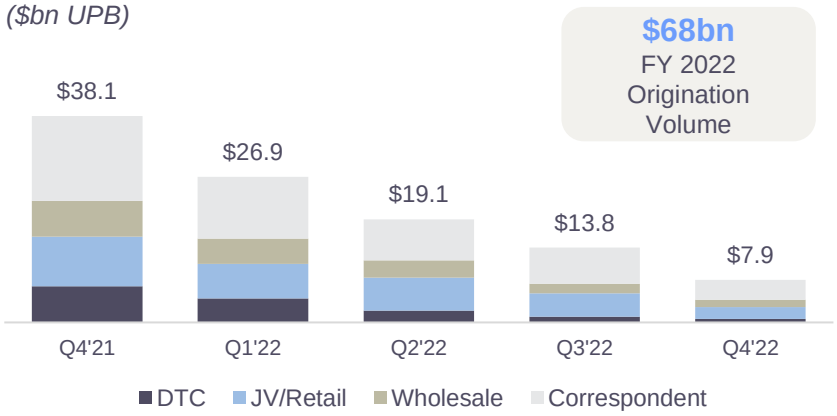
Servicing: $609bn Total Rithm Portfolio(1)

($bn UPB)

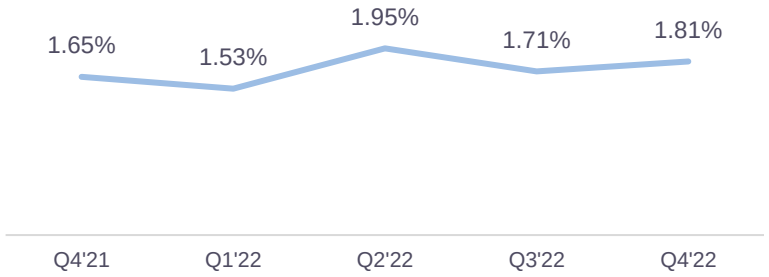


Origination: Funded Volume by Channel

($bn UPB)



Origination: Gain on Sale Margins(2)



MSR Portfolio Summary

Rithm has significant investments in MSRs with beneficial earnings power in an elevated interest rate environment

MSR Portfolio Activity & Outlook

- MSR portfolio totaled $609 billion UPB as of December 31, 2022[(1)]
  - 89% Full MSRs / 11% Excess MSRs
- Newrez / SMS / Caliber servicing represents 74% of Rithm Full MSR Portfolio
  - $402bn UPB of Full MSRs serviced by Newrez / SMS / Caliber
  - $138bn UPB of Full MSRs subserviced by third-parties
- Newly originated MSRs this quarter had a weighted average mortgage rate of 5.79%[(2)]

MSR Portfolio Detail

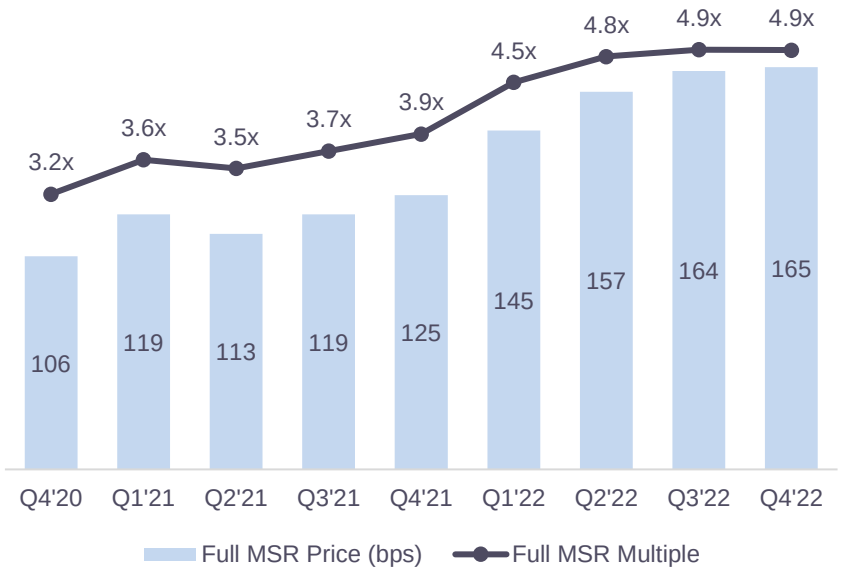
	Full MSRs				Excess MSRs			**Total[(3)]**
Servicer	Newrez/SMS/ Caliber	Third-Party (Agency)	Third-Party (Non-Agency)	**Full MSR Total[(3)]**	Third-Party (Agency)	Third-Party (Non-Agency)	**Excess MSR Total[(3)]**	
UPB ($bn)	$402	$88	$50	**$540**	$42	$27	**$69**	**$609**
WAC	3.6%	4.0%	4.1%	**3.7%**	4.4%	4.5%	**4.4%**	**3.8%**
WALA (Months)	38	87	203	**61**	114	185	**147**	**66**
Cur LTV	72%	56%	83%	**71%**	38%	51%	**44%**	**69%**
Cur FICO	736	751	635	**729**	731	686	**710**	**728**
60+ DQ	1.4%	1.3%	12.7%	**2.4%**	1.7%	8.0%	**4.7%**	**2.6%**

MSR Values

Over 98% of our full MSR portfolio is out of the money to refinance, with a portfolio WAC of ~3.7% significantly below current new production(1)

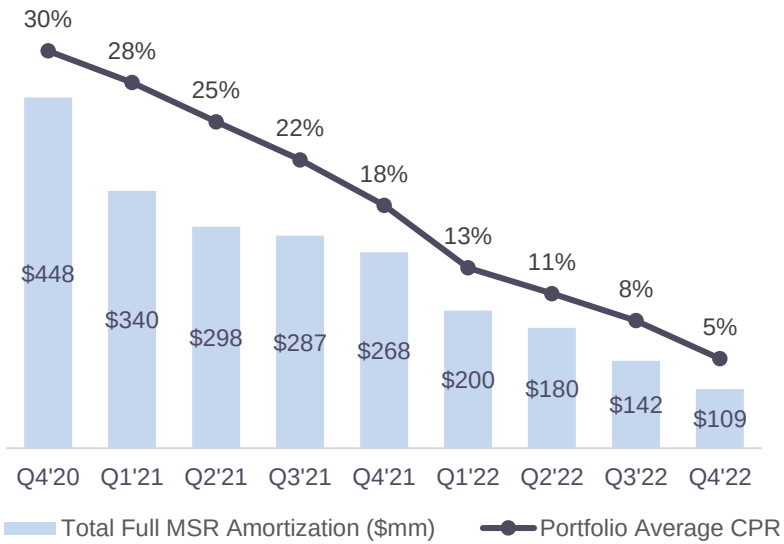
- Full MSR Gross WAC of ~3.7% highlights significant protection of cash flows

Full MSR Price & Multiples



Full MSR Portfolio Speeds & Amortization

During Q4'22, average portfolio speeds slowed for the eighth consecutive quarter to multi-year lows



Detailed endnotes are included in the Appendix.

Servicer Advances

Rithm maintains significant excess servicer advance capacity

Advance Balances

- Servicer advance balances as of December 31, 2022 were approximately $3.2 billion, effectively flat year-over-year
- Outstanding advance balances are financed with[1]:
  - $2.7 billion of debt ($1.2 billion in capital markets)
  - Advance financing is non-mark to market and non-recourse
- Advance balances as of December 31, 2022 are comprised of 16% Fannie / Freddie, 8% Ginnie and 76% PLS

Servicer Advance Portfolio Characteristics

$bn	Fannie/ Freddie	Ginnie	PLS[2]	**Total**[3]
UPB	$365	$121	$71	$557
Adv Balance	$0.5	$0.3	$2.4	$3.2
Adv / UPB	0.14%	0.21%	3.41%	0.57%
Debt	$0.5	$0.2	$2.0	$2.7
Gross LTV	91%	78%	84%	85%
Capacity	$0.8	$0.3	$2.2	$3.2
Maturity	8/23-7/24	11/26	2/23-3/24	2/23-11/26
Interest Rate	5.78%	7.64%	3.34%	4.08%

Significant Excess Capacity
$0.6bn Excess Capacity

Attractive Financing Terms
85% LTV

Financing Has No Mark to Market Exposure

Detailed endnotes are included in the Appendix.

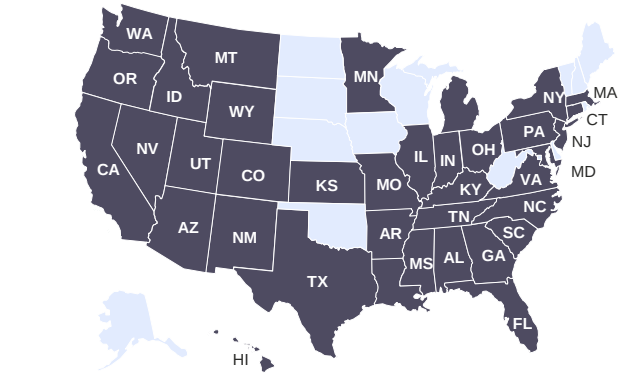
Genesis Capital Overview

Genesis is prudently growing its loan portfolio while increasing financing capabilities and maintaining robust credit standards

Business Highlights

- $481mm Q4'22 origination volume
- 2022 originations of ~$2.4bn (+13% YoY), portfolio UPB of ~$2.1bn
- Floating rate asset yields of ~11% as of 1/31/2023
- Credit performance metrics remain strong: focus on consistent dialogue with clients and monitoring their financial position, local operating markets, and construction timelines[1]
- Material opportunity to expand product set and borrower base

Geographic Footprint



Current Genesis Markets*

**As of 12/31/2022, 51% of portfolio is in California*

Credit Overview

- Floating-rate nature of Genesis products protects asset-level returns in an elevated rate environment
- In Q4'22, added an additional financing line for Genesis' rental hold product

60.5%	~90%	0%
LTARV[2] for Dec '22 Originations	Floating Rate Loans	Portfolio 60+ Day Delinquencies

	Portfolio[3]	Description	Risk Mitigants
Construction	47%	*Loans where 50%+ of commitment is reserved for construction rehab and/or expansion of the building footprint*	• Effective LTARVs of 34% (vs. ~62% on committed amount) given draw holdback process[2] • In-house construction team with robust draw processes
Bridge	41%	*Funding the initial property acquisition and/or entitlement process or a recapitalization upon renovation completion*	• In-house valuation team with several licensed appraisers setting values on all properties • Avg. Loan-to-List Price in December was ~59%
Renovation	12%	*Acquisition or refinance for properties requiring renovations (excluding ground-up construction)*	• Effective LTARVs of 54% (vs. 64% on committed amount)[2] • Zero net realized losses (post-default interest income) on the Genesis portfolio since inception[4]

Single-Family Rental (SFR)

Rithm is cautiously managing its SFR portfolio and focused on strengthening operating and occupancy metrics[1]

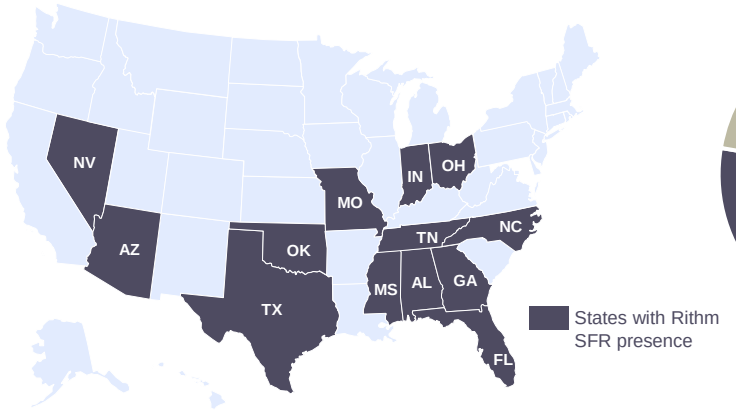
Portfolio Overview

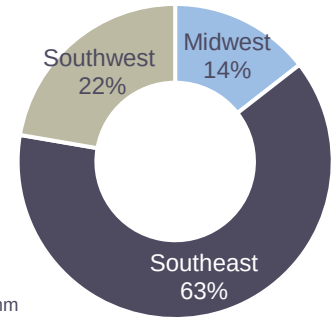
Portfolio Including Pipeline	• ~3,750 units (relatively unchanged QoQ)
Average Cost Basis	• ~$260k
Geographic Exposure	• 20 markets across 13 states
Stabilized Occupancy[2]	• ~93%
New Lease Rent Growth[3]	• 3%
Renewal Rent Growth[4]	• 4%

Q4'22 Activity

- Maintained elevated cap rates and slowed down acquisition pipeline leading into year-end
- Stable capital and tailored financing solutions
  - ~85% of portfolio is term financed, and 99% is fixed-rate
  - Weighted-average maturity date of financing is Sept. 2026
- Increased stabilized occupancy each month over the course of Q4'22

SFR Footprint & Portfolio Composition





(by property count)

Detailed endnotes are included in the Appendix.



Appendix

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Condensed Consolidated Balance Sheets

(dollars in thousands, except per share data)	As of 12/31/22 *(Unaudited)*	As of 9/30/22 *(Unaudited)*
ASSETS		
Mortgage servicing rights and mortgage servicing rights financing receivables, at fair value	$ 8,889,403	$ 8,895,074
Real estate and other securities	8,289,277	9,437,008
Residential loans and variable interest entity consumer loans held-for-investment, at fair value	816,275	864,534
Residential mortgage loans, held-for-sale	3,398,298	4,037,411
Single-family rental properties, held-for-investment	971,313	959,448
Mortgage loans receivable, at fair value	2,064,028	1,919,913
Residential mortgage loans subject to repurchase	1,219,890	1,897,142
Cash and cash equivalents	1,336,508	1,420,010
Restricted cash	281,126	529,565
Servicer advances receivable	2,825,485	2,522,246
Receivable for investments sold	473,126	—
Other assets	1,914,607	2,852,184
Total Assets	**$ 32,479,336**	**$ 35,334,535**
LIABILITIES		
Secured financing agreements	$ 11,257,736	$ 13,655,247
Secured notes and bonds payable	10,098,943	9,653,664
Residential mortgage loan repurchase liability	1,219,890	1,897,142
Unsecured senior notes, net of issuance costs	545,056	544,612
Payable for investments purchased	731,216	498,933
Dividends payable	129,760	129,632
Accrued expenses and other liabilities	1,486,667	1,893,679
Total Liabilities	**$ 25,469,268**	**$ 28,272,909**
EQUITY		
Preferred stock	1,257,254	1,258,667
Noncontrolling interests in equity of consolidated subsidiaries	67,067	71,055
Book Value	**$ 5,685,747**	**$ 5,731,904**
Per Share	*$ 12.00*	*$ 12.10*

Book Value per Share Summary

	Per Share
Ending Q3'22 Book Value Per Share	**12.10**
Net Income (Loss) (Net of Tax and Change in Fair Value)	0.53
MSR Realization of Cash Flows	(0.23)
Change in Valuation Inputs and Assumptions	(0.11)
GAAP Net Income	**0.17**
Other Comprehensive Income	(0.02)
Common Dividend	(0.25)
Ending Q4'22 Book Value Per Share	**12.00**
QoQ % Change	(0.8%)

Book value per share based on common shares outstanding (473,715,100). Numbers may not add due to rounding.

Condensed Consolidated Income Statements

Unaudited (dollars in thousands)	Three Months Ended December 31, 2022	Three Months Ended September 30, 2022	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021
Revenues				
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	$ 452,923	$ 453,163	$ 1,831,964	$ 1,559,554
Change in fair value of MSRs and MSR financing receivables (includes realization of cash flows of $(108,914), $(141,616), $(631,120), $(1,192,646), respectively)	(162,028)	(17,178)	732,750	(575,353)
Servicing revenue, net	290,895	435,985	2,564,714	984,201
Interest income	365,541	273,379	1,075,981	810,896
Gain on originated residential mortgage loans, held-for-sale, net	105,966	203,479	1,086,232	1,826,909
	762,402	**912,843**	**4,726,927**	**3,622,006**
Expenses				
Interest expense and warehouse line fees	283,250	218,089	791,001	497,308
General and administrative	189,295	214,624	875,428	864,028
Compensation and benefits	208,185	290,984	1,231,446	1,159,810
Management fee to affiliate	—	—	46,174	95,926
Termination fee to affiliate	—	—	400,000	—
	680,730	**723,697**	**3,344,049**	**2,617,072**
Other Income (Loss)				
Change in fair value of investments, net	521,109	968,340	1,108,290	11,723
Gain (loss) on settlement of investments, net	(511,345)	(1,004,454)	(1,359,679)	(234,561)
Other income (loss), net	(3,650)	23,242	131,312	181,712
	6,114	**(12,872)**	**(120,077)**	**(41,126)**
Income Before Income Taxes	**$ 87,786**	**$ 176,274**	**$ 1,262,801**	**$ 963,808**
Income tax expense (benefit)	(18,047)	22,084	279,516	158,226
Net Income	**$ 105,833**	**$ 154,190**	**$ 983,285**	**$ 805,582**
Noncontrolling interests in income of consolidated subsidiaries	1,668	7,307	28,766	33,356
Dividends on preferred stock	22,411	22,427	89,726	66,744
Net Income Attributable to Common Stockholders	**$ 81,754**	**$ 124,456**	**$ 864,793**	**$ 705,482**

Segment Information (Q4'22)

(dollars in thousands)	Origination and Servicing			Residential Securities, Properties and Loans				
Quarter Ended December 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	$ —	$ 364,673	$ 88,250	$ —	$ —	$ —	$ —	$ 452,923
Change in fair value of MSRs and MSR financing receivables (includes realization of cash flows of $(108,914))	—	(151,389)	(10,639)	—	—	—	—	(162,028)
Servicing revenue, net	—	213,284	77,611	—	—	—	—	290,895
Interest income	30,498	68,733	62,836	110,703	20,661	53,119	18,991	365,541
Gain on originated residential mortgage loans, held-for-sale, net	115,357	3,862	—	—	(13,253)	—	—	105,966
Total revenues	145,855	285,879	140,447	110,703	7,408	53,119	18,991	762,402
Interest expense	34,992	70,254	29,663	85,870	25,264	25,651	11,556	283,250
G&A and other	177,283	126,099	40,616	1,317	13,137	18,028	21,000	397,480
Total operating expenses	212,275	196,353	70,279	87,187	38,401	43,679	32,556	680,730
Change in fair value of investments, net	—	—	(1,173)	534,610	(9,346)	6,983	(9,965)	521,109
Gain (loss) on settlement of investments, net	—	50	(965)	(530,850)	13,319	7,034	67	(511,345)
Other income (loss), net	961	(247)	(3,511)	(1,648)	21,660	(897)	(19,968)	(3,650)
Total other income (loss)	961	(197)	(5,649)	2,112	25,633	13,120	(29,866)	6,114
Income (loss) before income taxes	(65,459)	89,329	64,519	25,628	(5,360)	22,560	(43,431)	87,786
Income tax expense (benefit)	(16,311)	(5,472)	6,912	—	(946)	(2,229)	(1)	(18,047)
Net income (loss)	(49,148)	94,801	57,607	25,628	(4,414)	24,789	(43,430)	105,833
Noncontrolling interests in income (loss) of consolidated subsidiaries	551	—	2,720	—	—	—	(1,603)	1,668
Dividends on preferred stock	—	—	—	—	—	—	22,411	22,411
Net income (loss) attributable to common stockholders	**$ (49,699)**	**$ 94,801**	**$ 54,887**	**$ 25,628**	**$ (4,414)**	**$ 24,789**	**$ (64,238)**	**$ 81,754**
Total Assets	**$ 2,491,107**	**$ 10,098,976**	**$ 5,443,547**	**$ 8,923,620**	**$ 2,577,698**	**$ 2,367,698**	**$ 576,690**	**$ 32,479,336**
Total Rithm Capital Stockholders' Equity	**$ 355,492**	**$ 3,265,986**	**$ 2,123,357**	**$ 716,372**	**$ 367,819**	**$ 608,301**	**$ (494,326)**	**$ 6,943,001**

Segment Information (Q3'22)

(dollars in thousands)	Origination and Servicing			Residential Securities, Properties and Loans				
Quarter Ended September 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	$ —	$ 354,171	$ 98,992	$ —	$ —	$ —	$ —	$ 453,163
Change in fair value of MSRs and MSR financing receivables (includes realization of cash flows of $(141,616))	—	40,401	(57,579)	—	—	—	—	(17,178)
Servicing revenue, net	—	394,572	41,413	—	—	—	—	435,985
Interest income	41,862	55,844	15,401	76,908	19,186	42,335	21,843	273,379
Gain on originated residential mortgage loans, held-for-sale, net	214,703	5,980	—	—	(17,204)	—	—	203,479
Total revenues	256,565	456,396	56,814	76,908	1,982	42,335	21,843	912,843
Interest expense	31,345	56,650	26,033	51,822	21,242	18,888	12,109	218,089
G&A and other	283,798	132,160	43,388	921	12,220	15,241	17,880	505,608
Total operating expenses	315,143	188,810	69,421	52,743	33,462	34,129	29,989	723,697
Change in fair value of investments, net	—	—	(8,711)	887,898	67,797	27,201	(5,845)	968,340
Gain (loss) on settlement of investments, net	—	(549)	(1,454)	(1,018,354)	14,032	1,871	—	(1,004,454)
Other income (loss), net	1,368	(74)	923	(2,799)	11,448	5,710	6,666	23,242
Total other income (loss)	1,368	(623)	(9,242)	(133,255)	93,277	34,782	821	(12,872)
Income (loss) before income taxes	(57,210)	266,963	(21,849)	(109,090)	61,797	42,988	(7,325)	176,274
Income tax expense (benefit)	(14,243)	51,032	(7,197)	—	(5,564)	(1,940)	(4)	22,084
Net income (loss)	(42,967)	215,931	(14,652)	(109,090)	67,361	44,928	(7,321)	154,190
Noncontrolling interests in income (loss) of consolidated subsidiaries	471	—	(139)	—	—	—	6,975	7,307
Dividends on preferred stock	—	—	—	—	—	—	22,427	22,427
Net income (loss) attributable to common stockholders	**$ (43,438)**	**$ 215,931**	**$ (14,513)**	**$ (109,090)**	**$ 67,361**	**$ 44,928**	**$ (36,723)**	**$ 124,456**
Total Assets	**$ 3,875,126**	**$ 10,314,954**	**$ 5,618,234**	**$ 10,081,229**	**$ 2,571,458**	**$ 2,170,411**	**$ 703,123**	**$ 35,334,535**
Total Rithm Capital Stockholders' Equity	**$ 492,543**	**$ 3,107,614**	**$ 2,321,904**	**$ 723,082**	**$ 323,259**	**$ 557,513**	**$ (535,344)**	**$ 6,990,571**

Mortgage Servicing Rights

(dollars in thousands)		MSRs
Balance as of September 30, 2022	$	8,895,074
Purchases		(717)
Originations		163,207
Proceeds from sales		(6,133)
Change in fair value due to:		
Realization of cash flows		(108,914)
Change in valuation inputs and assumptions		(54,033)
(Gain)/loss realized		919
Balance as of December 31, 2022	**$**	**8,889,403**

(dollars in thousands) Quarter ended December 31, 2022		MSRs
Servicing fee revenue	$	423,450
Ancillary and other fees		29,473
Servicing revenue and fees		452,923
Subservicing expense		(36,278)
Net servicing revenue before amortization and MTM		416,645
Change in fair value due to:		
Realization of cash flows		(108,914)
Change in valuation inputs and assumptions		(54,033)
(Gain)/loss realized		919
Net Servicing Revenue Total	**$**	**254,617**

Servicing and Origination

	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Servicing					
Servicing Portfolio (UPB $bn)					
In-House Servicing	$390.0	$398.8	$400.5	$402.5	$401.9
On Behalf of Third-Parties	$78.3	$85.4	$86.7	$91.5	$93.0
Whole Loan & Other	$14.5	$12.7	$10.8	$9.6	$8.6
Total UPB	$482.8	$496.9	$498.0	$503.6	$503.6
Origination					
Funded Volume by Channel (UPB $bn)					
Direct to Consumer	$6.7	$4.4	$2.2	$1.1	$0.6
Retail / Joint Venture	$9.2	$6.4	$6.1	$4.3	$2.2
Wholesale	$6.6	$4.6	$3.2	$1.8	$1.3
Correspondent	$15.6	$11.4	$7.6	$6.7	$3.7
Total Funded Volume	$38.1	$26.9	$19.1	$13.8	$7.9
Funded Volume by Product (UPB $bn)					
Agency	$26.3	$18.1	$10.3	$6.6	$4.0
Government	$10.4	$7.6	$7.6	$6.3	$3.3
Non-Agency	$0.8	$0.5	$0.7	$0.5	$0.2
Non-QM	$0.4	$0.5	$0.3	$0.3	$0.2
Other	$0.2	$0.2	$0.1	$0.2	$0.1
Purchase Refinance Funded Volume (UPB $bn)					
Purchase	$19.3	$14.6	$14.4	$11.5	$6.6
Refinance	$18.9	$12.3	$4.7	$2.3	$1.2
Pull-Through Adjusted Lock Volume (UPB $bn)					
Direct to Consumer	$5.2	$3.8	$1.2	$0.9	$0.3
Total Pull-Through Adjusted Lock Volume	$33.5	$26.7	$15.5	$12.6	$6.4
GOS Revenue Margin[1]					
Direct to Consumer[2]	3.22%	3.14%	5.10%	3.47%	6.06%
Retail[2]	3.42%	2.85%	3.36%	3.64%	4.43%
Wholesale	0.91%	0.90%	1.24%	1.20%	1.45%
Correspondent	0.20%	0.13%	0.39%	0.45%	0.53%
Total[1]	1.65%	1.53%	1.95%	1.71%	1.81%

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

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.

(dollars in thousands, except per share data)	Q4 2022	Q3 2022	FY 2022	FY 2021
Reconciliation of earnings available for distribution				
Net income attributable to common stockholders	$ 81,754	$ 124,456	$ 864,793	$ 705,482
Adjustments:				
Impairment	690	6,744	14,962	(47,744)
Change in fair value of investments, net	(465,677)	(1,092,789)	(2,469,853)	(614,782)
(Gain) loss on settlement of investments, net	515,767	1,015,701	1,402,771	336,463
Other (income) loss, net	44,317	68,336	105,941	48,329
Non-capitalized transaction-related expenses	2,219	4,450	24,404	53,372
Termination fee to affiliate	—	—	400,000	—
Preferred stock management fee to affiliate	—	—	8,661	14,111
Deferred taxes	(26,348)	22,081	271,167	151,200
Interest income on residential mortgage loans, held-for-sale	1,838	1,834	3,125	43,971
Earnings available for distribution of equity method investees:				
Excess mortgage servicing rights	2,319	2,215	7,104	3,772
Earnings available for distribution	$ 156,879	$ 153,028	$ 633,075	$ 694,174
Net income per diluted share	**$ 0.17**	**$ 0.26**	**$ 1.80**	**$ 1.51**
Earnings available for distribution per diluted share	**$ 0.33**	**$ 0.32**	**$ 1.31**	**$ 1.48**
Weighted average number of shares of common stock outstanding, diluted	**480,852,723**	**476,796,757**	**481,636,125**	**467,665,006**

Reconciliation of Non-GAAP Financial Measures

- 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 financial 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) termination fee to affiliate; (iii) non-cash deferred compensation expense; (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.

- 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 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 financial measure that management uses to operate the business. Management also utilizes earnings available for distribution as a financial measure in its decision-making process relating to improvements to the underlying fundamental operations of the Company's investments, as well as the allocation of resources between those investments, and management also relies on earnings available for distribution as an indicator of the results of such decisions. Earnings available for distribution excludes certain recurring items, such as gains and losses (including impairment and 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 Company views earnings available for distribution as a consistent financial 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 GAAP, and the Company's calculation of this financial measure may not be comparable to similarly entitled financial measures reported by other companies. Furthermore, to maintain qualification as a REIT, U.S. federal income tax law generally requires that the Company distribute at least 90% of its REIT taxable income annually, determined without regard to the deduction for dividends paid and excluding net capital gains. Because the Company views earnings available for distribution as a consistent financial measure of its ability to generate income for distribution to common stockholders, earnings available for distribution is one metric, but not the exclusive metric, that the Company's board of directors uses to determine the amount, if any, and the payment date of dividends on common stock. However, earnings available for distribution should not be considered as an indication of the Company's taxable income, a guaranty of its ability to pay dividends or as a proxy for the amount of dividends it may pay, as earnings available for distribution excludes certain items that impact its cash needs.



Endnotes

rithm

Endnotes to Slide 3 & 4

Endnotes to Slide 3:

Source: Company filings and data, and Bloomberg. Financial and market data as of December 31, 2022 unless otherwise noted.

1) Total Economic Return represents Rithm book value change from Q2 2013 through Q4 2022, plus common dividends declared during that time, divided by Rithm book value as of Q2 2013.
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) Headcount includes select professionals from Rithm operating companies who devote time to Rithm's business.

Endnotes to Slide 4:

Source: Company filings and data, and Bloomberg. Financial and market data as of December 31, 2022 unless otherwise noted.

1) Per common share calculations for both GAAP Net Income and Earnings Available for Distribution are based on 480,852,773 weighted average diluted common shares for the quarter ended December 31, 2022 and 481,636,125 for the year ended December 31, 2022.
2) Earnings Available for Distribution 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 Rithm common stock closing price of $8.17 on December 31, 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 $493 million includes $3,875 million of total assets, net of debt and other liabilities of $3,369 million and non-controlling interests in the portfolio of $13 million.

Servicing: Net Investment of $3,108 million includes $10,315 million of total assets, net of debt and other liabilities of $7,207 million.

MSR Related Investments: Net investment of $2,322 million includes $5,618 million of total assets, net of debt and other liabilities of $3,287 million and non-controlling interests in the portfolio of $9 million.

Real Estate Securities: Net Investment of $723 million includes (A) $296 million in Agency RMBS, with $9,042 million of assets, net of debt and other liabilities of $8,746 million and (B) $427 million net investment in Non-Agency RMBS, with $1,039 million of assets, net of debt and other liabilities of $612 million.

Properties & Residential Mortgage Loans: Net Investment of $323 million includes (A) $137 million net investment in Residential Loans & REO, with $1,556 million of total assets, net of debt and other liabilities of $1,419 million and (B) $186 million net investment in Single Family Rental (SFR), with $1,016 million of total assets, net of debt and other liabilities of $830 million.

Mortgage Loans Receivable: Net Investment of $558 million includes $2,171 million of total assets, net of debt and other liabilities of $1,613 million

Corporate & Other: Net Investment of ($535) million includes (A) $77 million net investment in Consumer Loans with $446 million of total assets, net of debt and other liabilities of $321 million and non-controlling interests in the portfolio of $48 million, and (B) ($612) million net investment in Corporate with $257 million of total assets, net of debt and other liabilities of $869 million.

6) Total Economic Return represents Rithm book value change from December 31, 2021 through December 31, 2022, plus common dividends declared during that time, divided by Rithm book value as of December 31, 2021.
7) GAAP Return on Equity for 2022 represents reported 2022 FY GAAP Net Income divided by average quarterly Common Stockholder's Equity, from 12/31/2021 to 12/31/2022. EAD Return on Equity for the year represents reported 2022 FY Earnings Available for Distribution divided by average quarterly Common Stockholder's Equity over the same period.
8) Book value per share based on common shares outstanding of 473,715,100. Numbers may not add due to rounding.

Endnotes to Slide 5 through 13

Endnotes to Slide 5:

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) On February 2nd, 2023, Senlac Ridge Partners rebranded to GreenBarn Investment Group. In December 2022, Rithm acquired 50% of GreenBarn Investment Group.

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 Slide 7:

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 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.
2) Source: Bloomberg LP, as of February 6, 2023, and RDQ Economics.

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) The goals and potential strategies detailed on this slide are not guaranteed to occur, and we cannot guarantee that these goals and potential strategies will not change.

Endnotes to Slide 12:

Source: Company filings and data, and Bloomberg. Financial and market data as of December 31, 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 "FY'21" and all of Caliber is included in "FY'22".
3) Source: Inside Mortgage Finance report for Q3'22. Servicing rank includes owned mortgage servicing volumes only.

Endnotes to Slide 13:

Source: Company filings and data, and Bloomberg. Financial and market data as of December 31, 2022 unless otherwise noted.

1) Mortgage Company MSRs represent in-house servicing and excludes ~$93bn servicing at Newrez/Caliber on behalf of third parties and ~$8bn whole loan and other servicing.
2) DTC gain on sale margin in Q2'22 and Q4'22 was positively impacted by one-time adjustments and higher pull-through volumes.

Endnotes to Slide 14 through 18

Endnotes to Slide 14:

Source: Company filings and data. Financial data as of December 31, 2022 unless otherwise noted.

1) MSR UPB includes Excess MSRs and Full MSRs.
2) Represents weighted average interest rate of MSRs originated by Newrez and Caliber during Q4'22.
3) "Total" columns reflect weighted average calculations. Numbers may not sum due to rounding.

Endnotes to Slide 15:

1) 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.

Endnotes to Slide 16:

Source: Company filings and data. Financial data as of December 31, 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) 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.
3) "Total" columns reflect weighted average calculations. Numbers may not sum due to rounding.

Endnotes to Slide 17:

Source: Company filings and data. Financial data as of December 31, 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) LTARV = Loan to After-Repair Value.
3) Portfolio represented as a percentage of total UPB as of December 31, 2022.
4) Additional income from default interest on any loans that went into default outweighed losses on the Genesis portfolio.

Endnotes to Slide 18:

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

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
- G&A – General and Administrative expenses
- GNMA – Ginnie Mae / Government National Mortgage Association
- GOS – Gain on Sale
- JV – Joint Venture Origination Channel
- LTD – Life to Date
- LTD Cash Flows – Actual cash flow collected from the investment as of the end of the current month
- LTARV – Loan to After Repair Value
- 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
- 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

