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Rithm Capital to Acquire Sculptor Capital Management

July 24, 2023



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NON-GAAP FINANCIAL MEASURES. This Presentation includes non-GAAP financial measures, such as Earnings Available for Distribution. See later slides 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.

NOT GUIDANCE. The anticipated financial impact of the acquisition of Sculptor and any references to future financial performance should not be viewed as management guidance. Actual results may differ from the statements set forth herein and such differences may be material.

Transaction Details

Overview	• Rithm is acquiring Sculptor Capital Management, Inc. (NYSE: SCU) and its operating subsidiaries (together, "Sculptor") – Alternative asset manager with ~$34bn under management as of July 1, 2023 – Strategies include opportunistic credit, institutional credit, real estate and multi-strategy
Transaction Consideration & Rollover Mechanics	• Transaction valued at $639 million(1), including $11.15 per Class A Share of Sculptor • 100% cash consideration for Sculptor Class A shareholders – Represents a 31% premium to unaffected share price of $8.50(2) and an 18% premium to Sculptor's closing price on July 21, 2023 • Sculptor Class A unitholders to receive consideration in accordance with the operating partnerships based on $11.15 per share price – Class A unit holders are expected to be offered the opportunity to elect to receive cash or new units in Rithm subsidiary – New units convertible into Rithm shares – Such rollover is intended to be tax-free to the maximum extent practicable
Financing(3)	• The transaction is expected to be funded from Rithm's cash on hand and available liquidity
Pro-Forma Corporate Structure & Governance	• Sculptor is expected to operate as a separate business unit within Rithm • Sculptor will continue to be led by Jimmy Levin and will report to Michael Nierenberg, CEO of Rithm
Financial Impact to Rithm(3)	• Expected to be neutral to earnings in 2024 and accretive to Rithm in 2025
Expected Closing(3)	• Targeted for Q4 2023, subject to customary closing conditions and approvals

(1) Transaction includes purchase of Sculptor Class A shares valued at $11.15 per share, assumption of unvested securities, and repayment of term loan & warrants. (2) Represents share price as of November 17, 2022, the day prior to Sculptor's announcement of the formation of a special committee of independent directors of the Sculptor Board or Directors to explore potential transactions. (3) Based on management's expectations – subject to change.

Transaction Summary & Rationale[1]

The acquisition of Sculptor accelerates Rithm's growth as an alternative asset manager

Significant Expansion into Asset Management

- ~$34bn of AUM diversified across the Multi-Strategy, Real Estate, Opportunistic Credit and Institutional Credit investing spectrum
- Creates instant scale and broadens Rithm's reach and investment capabilities

Strong Alignment of Interests and Projected to be Value-Additive for Rithm Shareholders

- Potential to create significant shareholder value while driving the combined companies' next phase of growth
- Expected to be neutral to 2024 earnings and accretive to Rithm shareholders in 2025[1]



Bolsters Rithm's Private Capital Business

- Enhances Rithm's private capital platform, creating a compelling partner for fund investors and clients
- Strengthens Rithm's fundraising capabilities and introduces established third-party clients to Rithm

Addition of an Established Team with Decades of Expertise

- Brings together complementary platforms, enhancing the transaction potential and benefit to shareholders and investors
- Adds a long-tenured management team with a strong track record to the Rithm ecosystem

(1) Based on management's expectations – subject to change.

Sculptor Overview

Sculptor is a ~$34bn AUM diversified alternative asset manager investing opportunistically across the credit[(1)], real estate and multi-strategy sectors

Sculptor
CAPITAL MANAGEMENT

AUM	$34.2bn
Employees Worldwide	323
Investment Professionals	99
Founded	1994
Global Offices	4

Private Asset & Credit Solutions $26.0bn		Market Solutions $8.2bn
Credit $21.8bn	Real Estate $4.2bn	Multi-Strategy $8.2bn
Corporate Credit	Real Estate Credit	Corporate Credit
Structured Credit	Real Estate Equity	Structured Credit
Real Estate Credit		Convertibles and Derivatives
Leveraged Loans		Fundamental Equities
Structured Solutions		Merger Arbitrage

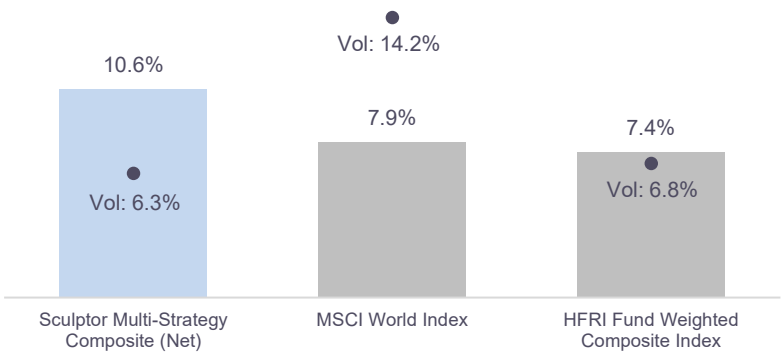
- ✓ **Products:** Commingled funds, separate accounts, specialized products, non-traded REIT
- ✓ **Key Management:** James Levin, CEO & CIO, and Wayne Cohen, President & COO
- ✓ Headquartered in New York, with offices in London, Hong Kong, and Dubai

Note: Data as of July 1, 2023.
(1) Includes both opportunistic credit and institutional credit.

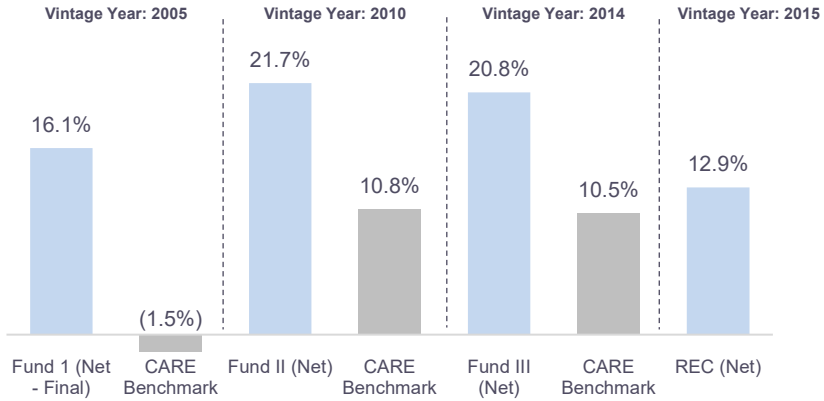
Sculptor Fund Performance

Sculptor is focused on delivering strong performance for clients through its third-party funds

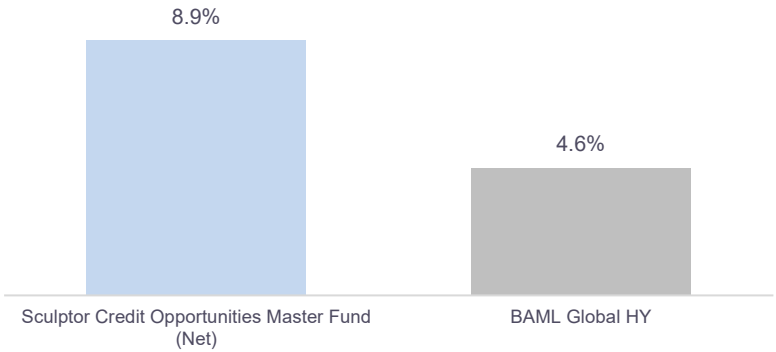
Multi-Strategy[1][2] *(since April 1, 1994)*



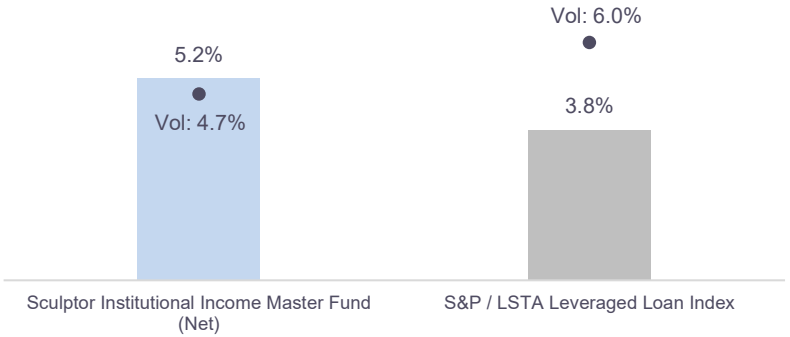
Real Estate[3]*,** *(as of March 31, 2023)*



Opportunistic Credit[4] *(since November 1, 2011)*



Institutional Credit Strategies[5] *(since June 1, 2015)*



Data presented is as of March 31, 2023, unless otherwise indicated. Past performance is not a reliable indicator of future results. Returns in U.S. Dollars – investors may experience materially different returns as a result of currency fluctuations. Sculptor manages (and has managed, but no longer manages) other strategies, funds and other accounts which have not been presented herein. While information regarding such strategies, funds and other accounts, including the performance thereof, is available upon request to qualified investors, this document is not an offer to subscribe to any of investment vehicles shown (or any other Sculptor managed fund). Please refer to the Appendix for performance information and disclosures for each investment vehicle shown. Source: Sculptor unless otherwise noted. Please refer to Sculptor Fund Performance Disclosure pages at the end of the presentation for the numerical endnotes referenced herein. The current monthly, quarterly, year-to-date, and inception-to-date net return estimates for performance of the Sculptor Multi-Strategy 2.0% Management Fee Composite are (0.13%), +5.22%, +5.22%, and +10.43%, respectively. The current monthly, quarterly, year-to-date, and inception-to-date net return estimates for performance of the Sculptor Credit Opportunities Master Fund 1.75% Management Fee Composite are (1.35%), +3.12%, +3.12%, and +8.45%, respectively. Please refer to the end of the presentation for the full performance track record of the Sculptor Multi-Strategy 2.0% Management Fee Composite and the Sculptor Credit Opportunities Master Fund 1.75% Management Fee Composite.

* As of December 31, 2022. The fund-level Net IRR includes both fee paying and non-fee paying investors. This performance data should be read in conjunction with the following fund-level Net IRR of only fee-paying investors: RE Fund I, 15.1%; RE Fund II, 21.7%; RE Fund III, 20.8%; RE Credit Fund I, 12.4%. Please refer to the Relevant Performance Since Inception Footnotes section at the end of the presentation which contain important gross and net performance disclosures.

**Cambridge Associates (CARE Benchmark) data is presented as of September 30, 2022.

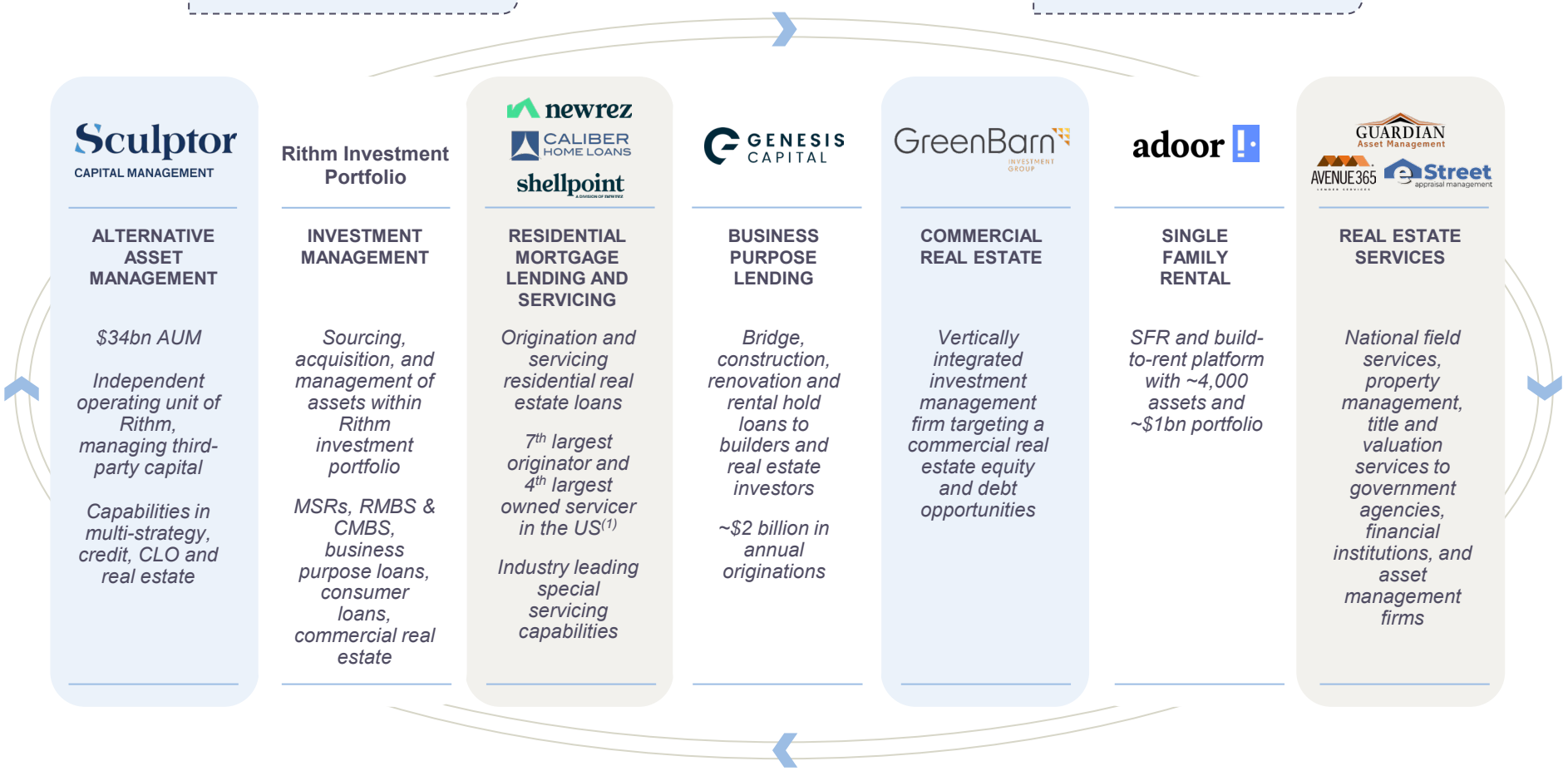
Combined Rithm Platform

The combined Rithm platform will boast expertise across real estate, credit, structured products, and loan origination and servicing

$32 Billion in Assets
Rithm Balance Sheet

+

$34 Billion in AUM
Third-Party Capital



Sculptor Capital Management

ALTERNATIVE ASSET MANAGEMENT

$34bn AUM

Independent operating unit of Rithm, managing third-party capital

Capabilities in multi-strategy, credit, CLO and real estate

Rithm Investment Portfolio

INVESTMENT MANAGEMENT

Sourcing, acquisition, and management of assets within Rithm investment portfolio

MSRs, RMBS & CMBS, business purpose loans, consumer loans, commercial real estate

newrez / Caliber Home Loans / shellpoint

RESIDENTIAL MORTGAGE LENDING AND SERVICING

Origination and servicing residential real estate loans

7th largest originator and 4th largest owned servicer in the US(1)

Industry leading special servicing capabilities

Genesis Capital

BUSINESS PURPOSE LENDING

Bridge, construction, renovation and rental hold loans to builders and real estate investors

~$2 billion in annual originations

GreenBarn Investment Group

COMMERCIAL REAL ESTATE

Vertically integrated investment management firm targeting a commercial real estate equity and debt opportunities

adoor

SINGLE FAMILY RENTAL

SFR and build-to-rent platform with ~4,000 assets and ~$1bn portfolio

Guardian Asset Management / Avenue365 / eStreet appraisal management

REAL ESTATE SERVICES

National field services, property management, title and valuation services to government agencies, financial institutions, and asset management firms

(1) Inside Mortgage Finance Rankings, as of 7/10/2023.

Rithm's Track Record of Accretive Corporate Transactions

The agreement to acquire Sculptor follows numerous value-add transactions the Rithm team has executed over the last decade

New Residential Investment Corp. → rithm

2013	2015	2017	2018	2019	2021	2022	2023
• Becomes publicly-traded through a spin-off as an owner of Excess MSRs and other residential assets • Acquires the **SpringCastle** portfolio (~$4bn of consumer loans) from **HSBC**	• Grows investment portfolio through acquisitions; becomes eligible to own Full MSRs in all 50 states • Acquires $160bn of MSRs & other mortgage assets from **HLSS**	• Acquires $100bn UPB of MSRs from **Citi** • Joins consortium to purchase up to $5bn of unsecured forward flow consumer loans from **Prosper**	• Acquires mortgage origination & servicing company, **Shellpoint** (now **Newrez**) • Adds asset generation capabilities and earnings power through a significant entry into the operating company space	• Enhances its mortgage platform with the acquisition of select mortgage assets from **Ditech** • Acquires **Guardian Asset Management**, a property management and preservation platform to expand services offering	• Gains additional scale and product origination capabilities • Acquires **Caliber Home Loans**, expanding origination and servicing capabilities • Acquires business purpose lender, **Genesis Capital**, with ~$1.4bn loan portfolio	• Internalizes management from an affiliate of Fortress Investment Group • Rebrands from New Residential to **Rithm Capital** • Launches **private capital** business • Acquires 50% of **GreenBarn Investment Group**	• Announces the agreement to acquire **Sculptor Capital Management**, enhancing Rithm's position as a leading diversified asset management platform

Rithm is Well-Positioned to Capitalize on Opportunities & Synergies

Sculptor will function as a separate business unit within Rithm as we seek to capitalize on strategic opportunities and realize significant synergies(1)

Capitalize on Strategic Opportunities

- Combined platform well-positioned to capitalize on investment opportunities
- Leverage combined infrastructure to drive enhanced opportunities for growth and business expansion
- Augment existing capital raising efforts by:
  - Creating and seeding new fund strategies and launching complementary products
  - Providing capital to accelerate growth across sectors
  - Increasing commitment to new funds

Realize Significant Synergies

- Capitalize on combined strength of Rithm and Sculptor infrastructure and operational organizations
- Drive alignment with the management team
  - Performance based long-term incentive plan
- Benefit from ongoing operating leverage as Sculptor continues to grow within Rithm

(1) Based on management's expectations as of 6/30/2023. Objectives could change and there is no guarantee that Rithm is able to achieve each objective.



Rithm Preliminary Q2’23 Results

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Rithm Q2'23 Preliminary Financial Highlights

GAAP Net Income Per Diluted Share(1)	• $0.71 to $0.77
Earnings Available for Distribution Per Diluted Share(1)*	• $0.59 to $0.65 – Includes a realized gain of $0.20 related to the sale of Excess MSRs during the quarter
Book Value Per Share(2)	• $12.13 to $12.19 – Increase of ~4% from Q1'23
Cash and Liquidity	• $1.8bn
Total Equity	• $7.1bn
Common Stock Dividend	• $0.25 per Common Share – 10.7% Dividend Yield as of June 30, 2023

Note: Our preliminary financial results may change as a result of the completion of our closing procedures for the quarter ended June 30, 2023 and, as a result, our final results upon completion of the closing procedures may vary from the preliminary estimates. These preliminary results, which are the responsibility of our management, were prepared by our management in connection with the preparation of our financial statements and are based upon a number of assumptions and estimates that, while considered reasonable by the Company when taken as a whole, are inherently subject to many significant business, economic and competitive uncertainties and contingencies beyond the Company's control and there can be no assurance that the forecasts will be realized. Additional items that may require adjustments to the preliminary operating results may be identified and could result in material changes to our estimated preliminary operating results. The preliminary operating results are inherently uncertain and we undertake no obligation to update this information. The Company's independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to this preliminary financial information, nor have they expressed any opinion or any other form of assurance on such information or its achievability. These preliminary financial statements are "forward looking statements."

*Earnings Available for Distribution ("EAD") is a non-GAAP measure. A reconciliation of estimated preliminary EAD to GAAP Net Income is set forth in a later page.

(1) Per common share calculations of GAAP Net Income and EAD are based on 483,376,961 weighted average diluted common shares during the quarter ended June 30, 2023.

(2) Book value per share based on 483,320,606 basic shares outstanding as of June 30, 2023.

Rithm Q2'23 Business Highlights

In addition to the announcement of the Sculptor acquisition, Rithm was active in the quarter across the financial services landscape[1]



Diversified Capital Deployment and Creation

- $330mm+ deployed strategically in Q2'23, including investments in:
  - $1.4bn UPB pool of consumer loans
  - Opportunistic commercial real estate debt and equity
- Completed two securitizations, including Freddie Mac Excess MSR transaction and $200bn UPB Performing Loan securitization



Strong Residential Mortgage Performance

- $597bn UPB MSR Portfolio
  - 5.0x Full MSR multiple
  - ~6% Full MSR portfolio avg. CPR
- $9.9bn in funded origination volume at the Mortgage Company



Robust Quarter of Business Purpose Lending

- $556mm in Q2'23 Genesis originations, up 48% QoQ
- Average Q2'23 new production unlevered yields of ~11%+
- Ending portfolio balance of $1.9bn UPB



Expansion of SFR and BTR Capabilities

- Grew pipeline and acquisition strategy
  - Entered partnerships with two large national homebuilders on build-to-rent projects
  - Projects leveraging Rithm, Genesis, GreenBarn and Adoor, highlighting synergies across Rithm platform

(1) The acquisition of Sculptor was announced subsequent to quarter-end.

Unaudited GAAP Reconciliation of Earnings Available for Distribution

($000s, except per share data)	Preliminary Q2 2023 Range	
	Low	**High**
Reconciliation of Earnings Available for Distribution (EAD)		
Net income attributable to common stockholders	$ 342,844	$ 371,846
Adjustments for Non-EAD Earnings:		
Realized and unrealized (gains) losses on investments, net	(156,055)	(156,055)
Deferred taxes	56,431	56,431
Other	40,144	40,144
Earnings available for distribution	$ 283,364	$ 312,366
Net Income Per Diluted Share	**$ 0.71**	**$ 0.77**
EAD Per Diluted Share	**$ 0.59**	**$ 0.65**
Weighted Average Number of Shares of Common Stock Outstanding, Diluted	**483,376,961**	**483,376,961**

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.



Appendix

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Sculptor Performance Disclosures (1/2)

1. "Multi Strategy" comparison shows the returns and volatility of the MSCI World Index (and the HFRI Fund Weighted Composite Index) against the Sculptor Multi Strategy Composite (the "Sculptor Multi Strategy Composite") The Sculptor Multi Strategy Composite represents the composite performance of all accounts since the Firm's inception on April 1 1994 that were managed in accordance with the Firm's broad multi strategy mandate that were not subject to portfolio investment restrictions or other factors that limited the investment discretion of the Firm Since Sculptor Master Fund's inception on January 1 1998 the Sculptor Master Fund Composite, the MSCI World Index and the HFRI Fund Weighted Composite Index (net annualized returns were 8.18%, 6.75% and 6.05% respectively, while volatilities were 6.20%, 14.60% and 6.90% respectively. Volatility is a statistical measure that measures the fluctuation of the monthly rates of return against the average return. The composite performance information presented herein excludes the returns of investments that Sculptor Capital, as investment manager of Sculptor Master Fund, determines lack a readily ascertainable fair value, are illiquid or otherwise should be held until the resolution of a special event or circumstance ("Special Investments") (collectively, the "Ex Specials Multi Strategy Composite"). Special Investments in Sculptor Master Fund are held by a small percentage of assets under management in the fund and Composite Sculptor believes that the exclusion of the returns attributable to Specials Investments provides the recipient with a more accurate representation of the Sculptor Master Fund's current investment mandate therefore, effective May 1 2020 Sculptor made the decision present the historical performance of Sculptor Master Fund (i e including the performance of the Sculptor Multi Strategy Composite, as defined below) in this manner Sculptor Master Fund's current monthly and year to date net return estimates inclusive of the returns of Special Investments are detailed below and the historical composite performance of the Sculptor Master Fund Composite (i.e., inclusive of the returns of Special Investments) will be made available upon request. The Ex. Specials Multi Strategy Composite is a composite of composites and is constructed as follows: (i) for the period from April 1, 1994, through December 31, 1997, the Ex. Specials Multi Strategy Composite includes the performance of the Sculptor Multi Strategy Composite, which is defined as the composite performance of all accounts that were managed in accordance with the Firm's broad multi strategy mandate that were not subject to portfolio investment restrictions or other factors that limited the investment discretion of the Firm since its inception on April 1994 (i.e., the Multi Strategy Accounts). The investment mandate of these Multi Strategy Accounts did not include Special Investments over this time period; (ii) For the current month, as well as performance for the period from January 1, 1998 (i.e., the inception of Sculptor Master Fund, which included Special Investments in its investment mandate) through December 31, 2006 the Ex. Specials Multi Strategy Composite includes the Fund's estimated performance which is calculated using the total return net of all fees and expenses of all such accounts, excluding the total return of Special Investments, and also excluding incentive allocation and management fees attributable to Special Investments; and, (iii) For the period from January 1, 2007 through present (except for the current month's estimated performance, as described above), the Ex. Specials Multi Strategy Composite includes the Fund's final returns, which consist of the composite performance of the accounts of those investors who do not participate in Special Investments in the feeder funds that comprise Sculptor Master Fund (the "Feeder Funds"). For the period from April 1, 1994 through December 31, 1997 stated returns are gross of certain overhead expenses that were reimbursed by these Multi Strategy Accounts. Such reimbursement arrangements were terminated at the inception of Sculptor Master Fund on January 1, 1998 The size of the accounts comprising the Sculptor Multi-Strategy Composite during the time period shown vary materially Such differences impacted our investment decisions and the diversity of the investment strategies we followed. Furthermore, the composition of the investment strategies we follow are subject to the Firm's discretion and varied materially since inception and are expected to vary materially in the future. Performance is presented on a total return basis, is net of all fees and expenses of such Feeder Funds and Sculptor Master Fund and includes the reinvestment of all dividends and income. The methodology used to construct the Sculptor Master Fund Composite is different from the Ex. Specials Multi Strategy Composite described above. The Sculptor Master Fund Composite is calculated using the total return of all Feeder Funds The Sculptor Master Fund Composite is net of all fees and expenses of such Feeder Funds and Sculptor Master Fund (except incentive compensation on unrealized gains attributable to Special Investments that could reduce returns in these investments at the time of realization) and the returns of each Feeder Fund include the reinvestment of all dividends and income. The Sculptor Master Fund Composite also includes realized and unrealized gains and losses attributable to Special Investments and initial public offering investments that are not allocated to all investors in the Feeder Funds. Please note that for a variety of factors, your actual return is likely to differ from the Ex. Specials Multi Strategy Composite return for the fund(s) referenced in this document. These factors include, without limitation, (i) your specific management fee, (ii) whether or not you opted to participate in initial public offering investments (IPOs), (iii) whether or not you chose to participate in the profit and loss attributable to Special Investments, (iv) the initial date and subsequent time period that you were invested in a Feeder Fund (if you elected to participate in the profit and loss attributable to Special Investments, determines which Special Investments you may have participated in, among other things), (v) whether the Feeder Fund through which you invest makes direct investments, (vi) any other investment restrictions applicable to the Feeder Fund through which you invested, (vii) any other investment restrictions applicable to your tranche interest or share class, (viii) whether or not the terms of your share class provide for a hurdle before the incentive allocation can be crystallized; and (ix) regulatory, tax or structuring considerations applicable to any particular investment or strategy. The Ex. Specials Multi Strategy Composite excludes realized and unrealized gains and losses attributable to currency hedging ("Currency Feeder F/X Hedging") specific to investors in Feeder Fund tranches denominated in currencies other than the U S Dollar ("Non-USD Tranches") starting August 2012 (the inception of the Non-USD Tranches). An investor in a Non-USD Tranche may experience materially different returns, as there can be no assurance that Currency Feeder F/X Hedging will eliminate all or any of the currency risk associated with investing in a Non-USD Tranche. The Ex. Specials Multi Strategy Composite is not available for direct investment. Sculptor Master Fund implements a global multi strategy investment program that provides Sculptor significant discretion to vary sector, geographic and strategy exposures on an ongoing basis. Accordingly, portfolio composition varies from period to period and prospective investors should not assume that exposures for any period are indicative of exposures for any other period. Past performance is not a reliable indicator of future results. There can be no assurance that Sculptor Master Fund will achieve its performance objectives or avoid substantial losses. A decision to invest in a Feeder Fund of the Sculptor Master Fund should not be based on or influenced by this performance presentation. Historical capital attribution for Sculptor Master Fund is available from Sculptor upon request. Performance for any partial year represents actual total returns for such partial year and is not annualized Numbers are subject to rounding. Inclusive of the profit and loss attributable to Special Investments in Sculptor Master Fund, the current monthly net return and year to date net return estimates for the performance of the Sculptor Master Fund are 0.51% and 6.23% respectively. These net returns inclusive of Special Investments are presented on a total return basis, net of all fees and expenses (except incentive income on unrealized gains attributable to Special Investments that could reduce returns on such Special Investments at the time of realization) and includes the reinvestment of all dividends and other income.
2. The MSCI World Index is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The HFRI Fund Weighted Composite Index is a global, equal weighted index of over 1,400 single manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of 50 Million under management or a twelve-month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

Sculptor Performance Disclosures (2/2)

3. "Real Estate" refers to the comparison of the internal rates of return of the respective vintage year of Cambridge Associates Real Estate Benchmark ("CA Benchmark") net of fees, expenses and carried interest, against the net internal rates of return of Sculptor Real Estate Fund ("Sculptor RE I"), Sculptor Real Estate Fund II ("Sculptor RE II") and Sculptor Real Estate Fund III ("Sculptor RE III") based on proprietary models. The Cambridge Associates Real Estate Index since Inception IRR (the "Index") is based on data from 77, 42, and 79 real estate funds (including opportunistic and value-added funds) from vintage years 2005, 2010, and 2014 respectively. Please note that the inclusion of value-added funds in the Index could have the effect of favorably distorting the relevance of this comparison. Vintage year for the purposes of comparison to the CA Benchmark is determined using the date on which the first capital call was made for the relevant funds. Such date for Sculptor RE I, Sculptor RE II and Sculptor RE III occurred in 2005, 2010, and 2014 respectively, and thus the 2005, 2010, and 2014 CA Benchmark is shown in comparison to each of the corresponding Sculptor funds. Any projections, forecasts and estimates contained herein are necessarily speculative in nature, involve elements of subjective judgment and analysis, and are based upon certain assumptions and the best judgment of Sculptor Real Estate. It can be expected that some or all of such assumptions will not materialize or will vary significantly from actual results. Accordingly, these projections are only an estimate Actual results will differ and may vary substantially from the results shown herein or projected Sculptor Real Estate's targeted performance information is not a prediction or projection of actual results and there can be no assurance any such targets will be achieved. Sculptor Real Estate's ability to achieve investment results consistent with its targeted returns depends significantly on factors in addition to the accuracy of such assumptions. Sculptor Real Estate's evaluation of proposed investments is based, in part, on Sculptor Real Estate's internal analysis and evaluation of the investment and on numerous investment specific assumptions that may not be consistent with future market conditions and that may significantly affect actual investment results. There can be no assurance that such returns will be achieved or that any investment will not be disposed of at a loss.

4. "Opportunistic Credit" compares the returns of the ICE BofAML Global High Yield Index (HW00) to the composite performance of all feeder funds that comprise the Sculptor Credit Opportunities Master Fund, Ltd. ("Sculptor Credit Opportunities Master Fund") since the inception of the Sculptor Credit Opportunities Master Fund on November 1, 2011. The ICE BofAML Global High Yield Index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or Eurobond markets.

5. "Institutional Credit Strategies" compares returns of the S&P LSTA Leveraged Loan Index against the composite performance of all feeder funds that comprise Sculptor Institutional Income Master Fund, Ltd. ("Sculptor Institutional Income Master Fund") since the inception of the Sculptor Institutional Master Fund on June 1, 2015 (calculation of the composite is further explained below). The S&P LSTA Leveraged Loan Index is a market value weighted index designed to represent the performance of U S dollar denominated institutional leveraged loan portfolios using current market weightings, spreads and interest payments.

	2015	2016	2017	2018	2019	2020	2021	2022	2023*
Sculptor Institutional Income	1.57%	12.14%	6.59%	2.62%	6.51%	3.89%	4.62%	-0.58%	4.15%

*As of May 31, 2023. Performance for May 2023 is a preliminary month end calculation and subject to revision. Past performance is no guarantee of future results. There can be no assurance that the Sculptor Institutional Income Master Fund will achieve its performance objective or avoid substantial losses. Numbers are rounded and performance for any partial year represents actual total returns for such partial year and is not annualized. The returns show herein represent the composite performance of all Feeder Funds, net of a 0.50% management fee (which is the highest management fee charged to investors in the Feeder Funds) and expenses of such Feeder Funds and Sculptor Institutional Income Master Fund (the "Sculptor Institutional Income Master Fund Composite Net"). The Sculptor Institutional Income Master Fund Composite Net includes the reinvestment of all dividends and income. The Sculptor Institutional Income Master Fund Composite Net is not available for direct investment. The actual performance of any investor's account will vary from the Sculptor Institutional Income Master Fund Composite Performance Net shown because (i) the Sculptor Institutional Income Master Fund Composite Net Performance is a composite of the performance of all feeder funds that comprise the Fund and (ii) the Sculptor Institutional Income Master Fund Composite Performance Net is calculated on a total return basis.

The information contained herein is estimated based on unaudited data Numbers are subject to rounding

This document is not an offer to subscribe to any investment vehicles shown (or any other Sculptor managed fund).

