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NEWS RELEASE

New Residential Investment Corp. Announces Authorization of Preferred Stock Repurchase Program of Up to $100 Million

2020-11-02

New Residential Investment Corp. (NYSE: NRZ, “New Residential”, the “Company”) announced today that the Company's Board of Directors (the “Board”) authorized the repurchase of up to $100 million of the Company's preferred stock, which includes its 7.500% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, 7.125% Series B Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock and 6.375% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock (collectively “preferred stock”) through December 31, 2021 (the “preferred stock repurchase program”).

In addition, the Company has recently commenced purchases of its common stock in the open market under its existing common stock repurchase program, and is also prepared to begin purchases of its preferred stock.

Under the preferred stock repurchase program, the Company may purchase its preferred stock from time to time in the open market or in privately negotiated transactions. The amount and timing of the purchases will depend on a number of factors including the price and availability of the Company's preferred stock, trading volume, capital availability, Company performance and general economic and market conditions. The Company may also from time to time establish one or more plans under Rule 10b5-1 of the Securities Exchange Act of 1934 or by means of one or more tender offers to facilitate purchases of its preferred stock under this authorization. The preferred stock repurchase program may be suspended or discontinued at any time.

ABOUT NEW RESIDENTIAL

New Residential is a leading provider of capital and services to the mortgage and financial services industry. The

Company's mission is to generate attractive risk-adjusted returns in all interest rate environments through a portfolio of investments and operating businesses. New Residential has built a diversified, hard-to-replicate portfolio with high-quality investment strategies that have generated returns across different interest rate environments over time. New Residential's portfolio is composed of mortgage servicing related assets (including investments in operating entities consisting of servicing, origination, and affiliated businesses), residential securities (and associated called rights) and loans, and consumer loans. New Residential's investments in operating entities include its mortgage origination and servicing subsidiary, NewRez, and its special servicing division, Shellpoint Mortgage Servicing, as well as investments in affiliated businesses that provide services that are complementary to the origination and servicing businesses and other portfolios of mortgage related assets. Since inception in 2013, New Residential has a proven track record of performance, growing and protecting the value of its assets while generating attractive risk-adjusted returns and delivering over $3.4 billion in dividends to shareholders. New Residential is organized and conducts its operations to qualify as a real estate investment trust (REIT) for federal income tax purposes. New Residential is managed by an affiliate of Fortress Investment Group LLC, a global investment management firm, and headquartered in New York City.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not historical facts. They represent management's current expectations regarding future events and are subject to a number of trends and uncertainties, many of which are beyond the Company's control, which could cause actual results to differ materially from those described in the forward-looking statements. The Company can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements contained herein.

For a discussion of some of the risks and important factors that could affect such forward-looking statements including, but not limited to, risks related to the ongoing COVID-19 pandemic, see the sections entitled "Cautionary Statements Regarding Forward Looking Statements," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent annual and quarterly reports and other filings filed with the U.S. Securities and Exchange Commission. In addition, new risks and uncertainties emerge from time to time, and it is not possible for New Residential to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Forward-looking statements contained herein speak only as of the date of this press release, and New Residential expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in New Residential's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

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