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NEWS RELEASE

New Residential Investment Corp. Declares First Quarter 2020 Common and Preferred Stock Dividends and Announces Company Updates

2020-03-31

New Residential Investment Corp. (“NRZ,” “New Residential,” the “Company”) announced today that its Board of Directors (the “Board”) has declared first quarter 2020 common and preferred stock dividends, and provided additional Company updates.

Common Stock Dividend

The Board declared a quarterly dividend of $0.05 per common share for the first quarter 2020. The dividend is payable on May 15, 2020 to common shareholders of record on April 15, 2020.

Preferred Stock Dividends

In accordance with the terms of New Residential’s 7.50% Series A Cumulative Redeemable Preferred Stock (“Series A”), the Board declared a Series A dividend for the first quarter 2020 of $0.46875 per share.

In accordance with the terms of New Residential’s 7.125% Series B Cumulative Redeemable Preferred Stock (“Series B”), the Board declared a Series B dividend for the first quarter 2020 of $0.4453125 per share.

In accordance with the terms of New Residential’s 6.375% Series C Cumulative Redeemable Preferred Stock (“Series C”), the Board declared a Series C dividend for the first quarter 2020 (long first period) of $0.4028646 per share.

Dividends for the Series A, Series B and Series C are payable on May 15, 2020 to preferred shareholders of record on April 15, 2020.

“Since our last update on March 13, 2020, markets have evolved considerably and conditions created by the COVID-19 pandemic have greatly impacted the mortgage REIT industry,” said Michael Nierenberg, Chairman, Chief Executive Officer and President of New Residential. “In particular, market dislocations have put significant downward pressure on asset values. In light of these events, we have made a number of decisions to de-risk, increase liquidity and protect our book value. We continue to focus on growing liquidity as we navigate the market during this time.”

“We feel that the decision to reduce our common dividend at this time is prudent in order to preserve liquidity for our Company,” Michael Nierenberg continued. “The Board will evaluate the Company’s ability to pay dividends in future quarters commensurate with our liquidity and the earnings power of our Company and based upon customary considerations, including market conditions.”

Update on Estimated Book Value

The Company announced that estimated book value as of March 27, 2020 is down approximately 25% to 30% from $16.21 as of December 31, 2019.

The estimated book value is based primarily on management’s estimates of its assets as of March 27, 2020 and not on third party valuations. While the Company believes that such estimates are based on reasonable assumptions and information available to it as of March 27, 2020, actual results may vary, and such variations may be material. Furthermore, the extreme volatility and turmoil that currently riles the financial markets makes estimates of asset values even less reliable than usual.

ABOUT NEW RESIDENTIAL

New Residential is a leading provider of capital and services to the mortgage and financial services industries with a proven track record of returns and performance. 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 approximately $3.3 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.

CAUTIONARY NOTE REGARDING 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, including, but not limited to, statements relating to the Company's ability to de-risk, de-lever, increase and grow liquidity and protect its portfolio in light of market volatility, ability to declare and pay future dividends and the Company's estimated book value. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. 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 in this press release.

For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" in the Company's most recent Annual Report on Form 10-K, as well as the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" from the Company's most recent Annual Report on Form 10-K. In addition, new risks and uncertainties emerge from time to time, including risks related to the COVID-19 crisis, risks related to the extreme volatility and turmoil that currently riles the financial markets and risks related to changes in the value of our assets that could result in an increase in the amount of our obligations, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this press release. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

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