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NEWS RELEASE

New Residential Investment Corp. Declares Third Quarter 2020 Common and Preferred Dividends

2020-09-23

New Residential Investment Corp. (NYSE: NRZ; “New Residential” or the “Company”) announced today that its Board of Directors (the “Board”) has declared third quarter 2020 common and preferred stock dividends.

“We are pleased to announce a common stock dividend increase for the second consecutive quarter,” said Michael Nierenberg, Chairman, Chief Executive Officer and President of New Residential. “We believe the 50% increase this quarter to our common stock dividend reflects our confidence in the potential earnings power of our Company and our commitment to driving shareholder value.”

Common Stock Dividend

The Board declared a quarterly dividend of $0.15 per share of common stock for the third quarter 2020, representing an increase of 50% from the common stock dividend for the second quarter of 2020. The third quarter common stock dividend is payable on October 30, 2020 to shareholders of record on October 5, 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 third 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 third 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 third quarter 2020 of $0.3984375 per share.

Dividends for the Series A, Series B and Series C are payable on November 13, 2020 to preferred shareholders of record on October 15, 2020.

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, including statements regarding the potential future earnings power of the Company. 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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Investor Relations
Kaitlyn Mauritz
212-479-3150