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Rithm Capital

Quarterly Supplement

Q1 2023

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FORWARD-LOOKING STATEMENTS. Certain statements regarding Rithm Capital Corp. (together with its subsidiaries, "Rithm Capital," the "Company" or "we") in this Presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, the ability to succeed in the current market environment and varying economic environments, ability to collaborate and connect across operating companies and to realize expected benefits from the internalization and rebranding, ability to capitalize on opportunities in and grow PLS, SFR and non-QM, expected or projected cash flows, returns, unpaid principal balances ("UPB"), volumes and valuations, annualized data and numbers, including returns on equity ("ROE") and savings, whether market trends will support the Company's strategy, including expectations regarding the commercial real estate market, and management's view of market trends, expectations regarding the banking sector's volatility, any Q2'23 and FY'23 estimates and projections, any estimated FY'23 cost savings, estimated origination volumes and Targeted FY Annual Run-Rate savings, ability to protect, maintain or grow our book value and generate steady earnings, ability to grow and transform our mortgage servicing and platform, and maintain or gain market share, the success of our hedging strategy, the ability to succeed in various interest rate and economic environments, ability to grow recapture platform and execute recapture initiatives, ability to prudently grow Genesis' loan portfolio and maintain credit standards, ability to strengthen operating and occupancy metrics in our SFR business, ability to take advantage of build-to-rent opportunities in the SFR space, ability to execute the Company's overall MSR strategy, expectations regarding MSR portfolio earnings power, projections regarding future servicer advance balances and ability to fund such advance balances (including financing terms), continued access to steady pipeline of income generating assets, estimates of the percentages of the Company's portfolio subject to financings with non-daily mark to market exposure set forth in this Presentation, ability to reduce exposure to mark-to-market financings, statements on future interest rates, spreads and market conditions, ability to expand internationally and recognize benefits from such expansion, expectations for future prepayment speeds, future mortgage origination and recapture rates, ability to maximize risk-adjusted returns, ability to take advantage of future investment opportunities, ability to create available capital and increase financing capacity, expectations regarding interest rates and housing, ability to maintain the Company's long-term strategy, ability to manage risks, ability to realize the Company's plans to diversify beyond residential mortgage into other asset classes (including debt and equity investments in commercial real estate), ability to expand and manage third party capital, ability to generate recurring fee income and performance fees, potential to be subject to certain claims and legal proceedings, and statements regarding the Company's investment pipeline and investment opportunities. 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For a discussion of some of the risks and important factors that could affect such forward-looking statements, 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 annual and quarterly reports filed with the SEC, which are available on the Company's website (www.rithmcap.com). Information on, or accessible through, our website is not a part of, and is not incorporated into, this Presentation.

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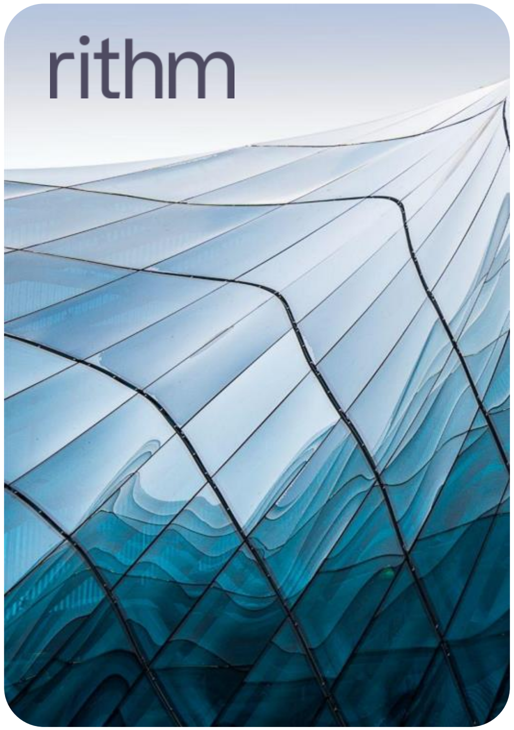
NON-GAAP FINANCIAL MEASURES. This Presentation includes non-GAAP financial measures, such as Earnings Available for Distribution. See "Appendix" in this Presentation for information regarding this non-GAAP financial measure, including a definition, purpose and reconciliation to net income, the most directly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

Rithm Capital Overview

Rithm Capital is an asset manager with a diversified portfolio of investments across the financial services sector



Company Overview

- Founded in 2013, Rithm has a 10-year track record of growth and returns for shareholders
  - 169% total economic return since inception[1]
  - Team with 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 benefits from connectivity across its operating platforms, collaborating on strategy, execution, market insights and risk management

newrez | CALIBER HOME LOANS | shellpoint (A DIVISION OF newrez) | 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

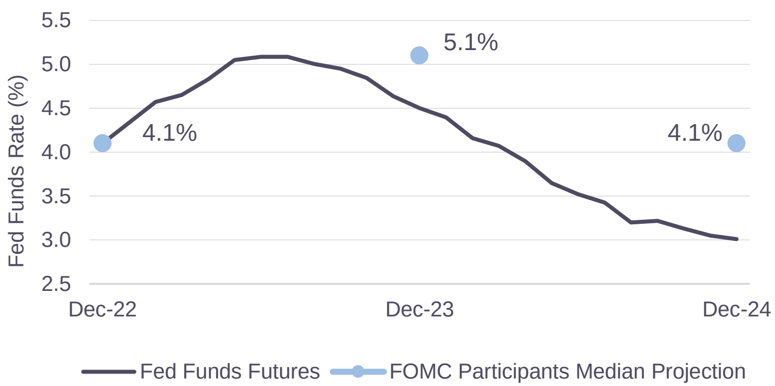
Economic Landscape

Inflation pressures paired with strong employment data support the Fed's elevated rate path, but stress in the regional banking sector has extended market uncertainty

- **Market still fighting the Fed**[1]
  - Market expectations for rate cuts this year contradict the Fed's signaling to maintain a rate that is sufficiently restrictive to bring inflation back to 2%
- **Stress in the banking system will likely remain top of mind for market participants**[1]
  - While a number of solutions have come to bear, stress in the regional banking system remains – driving market volatility
  - As the banking system works towards repositioning its balance sheet, investment opportunities should increase for Rithm

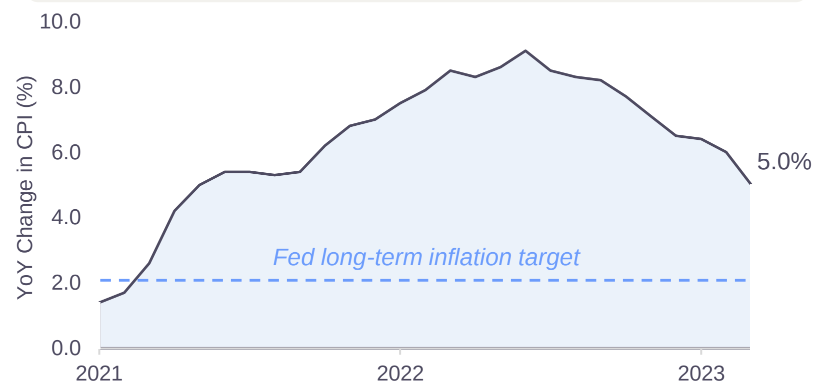
Fed Funds Paths: Markets vs. the Fed[2]

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



Consumer Price Inflation[2]

Although inflation is off the peaks, it remains well above the Fed target



Q1'23 Financial Highlights

GAAP Net Income:

$68.9 Million / $0.14 per Diluted Share[1]

Earnings Available for Distribution:

$171.1 Million / $0.35 per Diluted Share[1][2]

First Quarter 2023 Common Stock Dividend:

$0.25 per Common Share / 12.5% Dividend Yield as of March 31, 2023[3]

Cash and Liquidity:

$1.6 Billion of Total Cash and Liquidity[4]

Total Equity:

$6.9 Billion[5]

Book Value:

$11.67 per Common Share[6]

as of March 31, 2023

Includes dilution of ($0.23) as a result of impact from warrant exercise[7]

Detailed endnotes are included in the Appendix.

The Evolution of Rithm

Over the last decade, Rithm has created significant shareholder value through opportunistic investments in financial services-related assets and operating companies

2013
SPRINGCASTLE | New Residential Investment Corp.

- 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**

2015
HLSS Home Loan Servicing Solutions

- Grows investment portfolio through acquisitions; becomes eligible to own Full MSRs in all 50 states
- Acquires $160bn of MSRs & other mortgage assets from **HLSS**

2017
citi MSRs | PROSPER

- Acquires $100bn of MSRs from **Citi**
- Joins consortium to purchase up to $5bn of unsecured forward flow consumer loans from **Prosper**

2018
shellpoint | newrez

- Acquires mortgage origination & servicing company, **Shellpoint** (now **Newrez**)
- Adds asset generation capabilities and earnings power through a significant entry into the operating company space

2019
ditech | Guardian Asset Management

- 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

2021
Caliber Home Loans | Genesis Capital

- 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

2022
rithm | GreenBarn

- 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**

2023
rithm Europe

- Announces the launch of **Rithm Europe**, seeking debt and equity investments for private capital business and Rithm's balance sheet

Detailed endnotes are included in the Appendix.

Rithm 2.0

Rithm is focused on maintaining strong performance across our existing portfolio while expanding our private capital business to drive our next phase of growth

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	AVENUE 365 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]

- Generate recurring earnings and performance fees for Rithm shareholders
- Expand reach and investment platform
- Leverage established team with deep experience in real estate and financial services asset classes

Detailed endnotes are included in the Appendix.

Q1’23 Segment Performance

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Mortgage Company Overview

Our balanced origination and servicing platforms generated another profitable quarter, and our originations platform is appropriately sized for current market conditions[1]

Business Overview

$mm	Pre-Tax Income
Servicing	$217.5
Origination	(11.7)
Corporate[2]	(41.8)
Pre-Tax Income	**$164.0**

- $3.6bn of equity invested
  - 14.4% pre-tax ROE excluding MSR MTM in Q1'23[3]
- 3rd party UPB serviced at the Mortgage Company has grown 18% since the beginning of 2022
- 60+ day delinquencies of 1.2%, highlighting the strength of our servicing portfolio
- Continue focusing on profitability, customer retention and recapture in 2023[1]

Key Q1'23 Metrics

$164.0mm
Total Pre-Tax Income

$401bn
In-House Servicing UPB

$7.0bn
Funded Origination Volume

~3mm
Customers Serviced at Rithm
(incl. ~2.3 million at Mortgage Company)

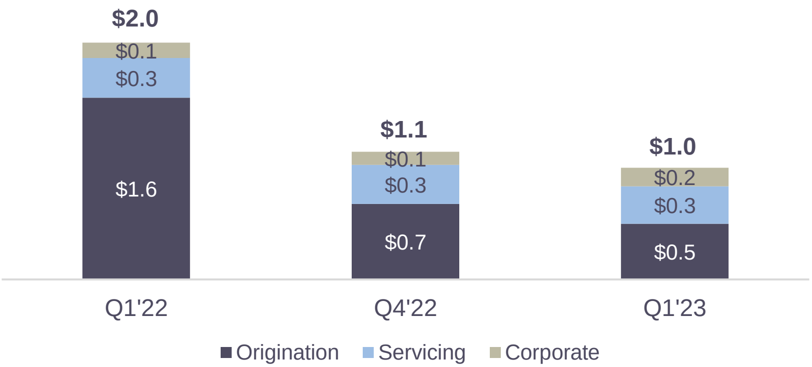
2nd Largest
Non-Bank Owner of MSRs (Rithm)[4]

$7-9bn
Q2'23E Funded Origination Volume[1]

Annualized G&A Expense

($bn)

Run-rate G&A down 53% YoY and 12% QoQ



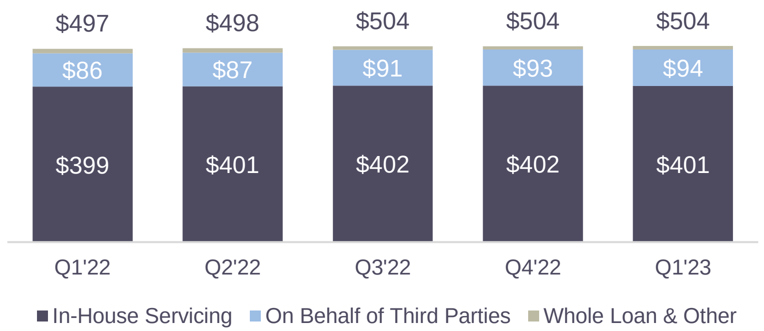
Detailed endnotes are included in the Appendix.

Mortgage Company Servicing & Origination Highlights

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

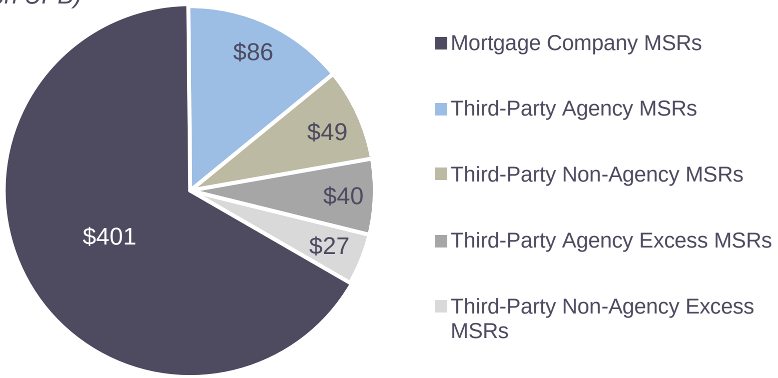
Servicing: Mortgage Company Portfolio

($bn UPB)



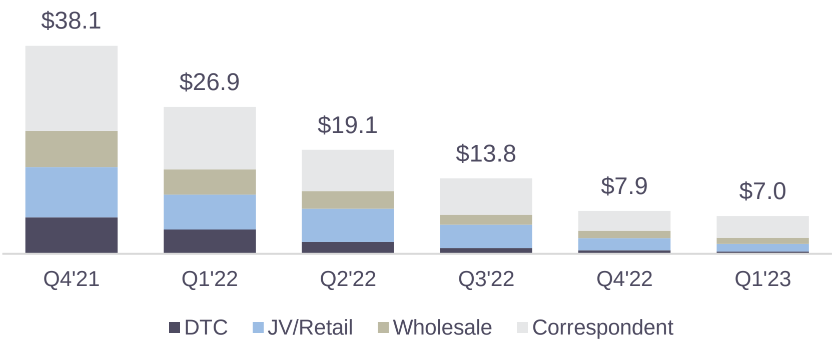
Servicing: $603bn Total Rithm Portfolio(1)

($bn UPB)

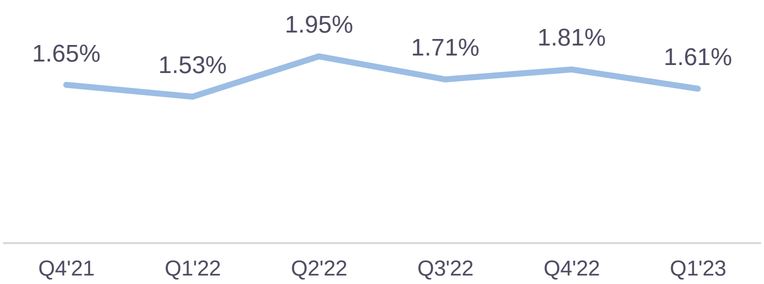


Origination: Funded Volume by Channel

($bn UPB)



Origination: Gain on Sale Margins(2)



Rithm 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 $603 billion UPB as of March 31, 2023[(1)]
  - 89% Full MSRs / 11% Excess MSRs
- Mortgage Company servicing represents 75% of Rithm Full MSR Portfolio
  - $401bn UPB of Full MSRs serviced by the Mortgage Company
  - $135bn UPB of Full MSRs subserviced by third-parties
- Newly originated MSRs this quarter had a weighted average mortgage rate of 6.37%[(2)]

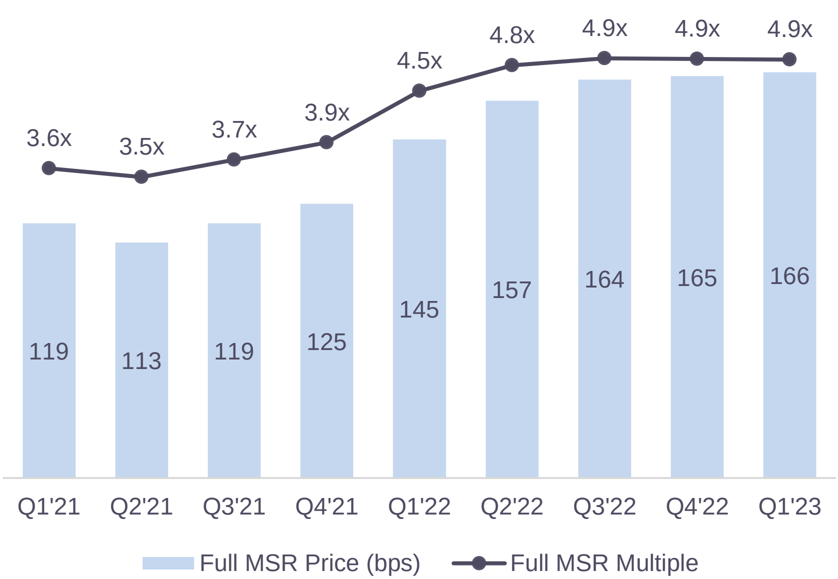
MSR Portfolio Detail

	Full MSRs				Excess MSRs			Total[(3)]
Servicer	Mortgage Company	Third-Party (Agency)	Third-Party (Non-Agency)	**Full MSR Total[(3)]**	Third-Party (Agency)	Third-Party (Non-Agency)	**Excess MSR Total[(3)]**	
UPB ($bn)	$401	$86	$49	**$536**	$40	$27	**$67**	**$603**
WAC	3.6%	4.0%	4.1%	**3.7%**	4.4%	4.6%	**4.5%**	**3.8%**
WALA (Months)	41	89	206	**63**	116	187	**149**	**68**
Cur LTV	72%	56%	83%	**70%**	38%	51%	**44%**	**69%**
Cur FICO	736	751	634	**729**	731	686	**710**	**728**
60+ DQ	1.2%	1.2%	12.6%	**2.2%**	1.5%	7.8%	**4.4%**	**2.4%**

Rithm MSR Values

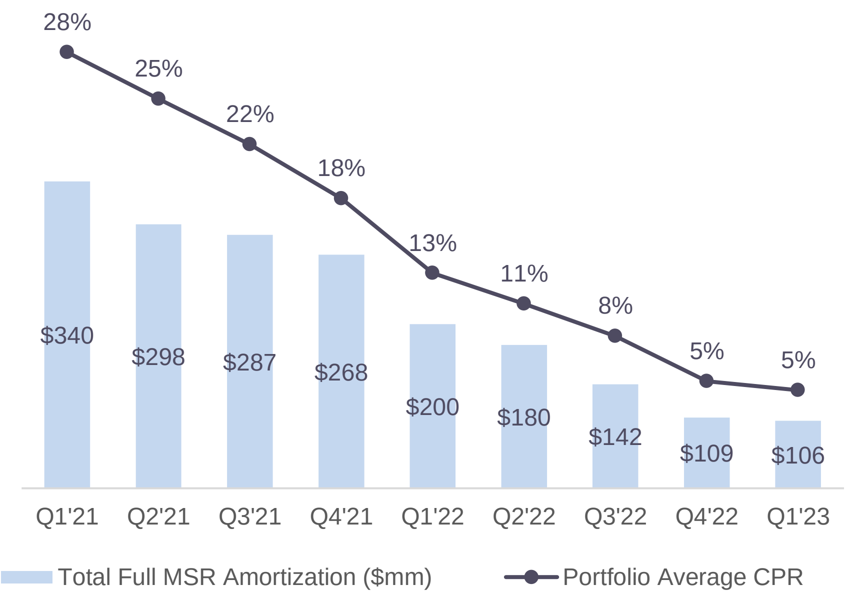
98% of our Full MSR portfolio is out of the money to refinance, with a portfolio WAC of ~3.7% significantly below current new production(1)

Full MSR Price & Multiples



Full MSR Portfolio Speeds & Amortization

During Q1'23, average portfolio speeds slowed for the ninth consecutive quarter to multi-year lows



Commercial Real Estate

We believe there will be significant investment opportunities in commercial real estate over the next 6-18 months[1]

In-House Expertise	✓ 25+ person team of dedicated employees focused on opportunities in the commercial real estate sector ✓ Acquisitions, development, asset & property management, leasing and development & construction expertise ✓ Successful track record of debt and equity strategies ✓ Broad network of established relationships that provides breadth and depth of sourcing and origination capabilities
Attractive Opportunity Set[1]	✓ Weakening fundamentals coupled with higher cost of debt has resulted in the emergence of distress in the commercial real estate space ✓ Entering the sector at a time with ample market dislocations ✓ No legacy exposure, optimally positioning team to focus on new opportunities

Investment Strategy

Hybrid / Debt
Lending on Commercial Real Estate

- Direct lending on transitional assets
  - Senior debt
  - Mezzanine debt / B-notes / Preferred equity
- Distressed asset strategies
  - Discounted note purchases
  - Rescue capital
  - Acquisition of sub-performing loans

Equity / Redevelopment
Opportunistic Direct GP/LP Investing

- Opportunistic repurposing of distressed assets
- Strategic restructuring and investing throughout capital stack
- Focus on well-located assets in need of repositioning through capital improvements, lease-up and upgraded tenancy
- Select ground-up development

Platform Investments
Investments in Real Estate Platforms with Liquidity Needs

- Structured credit solutions for distressed assets, portfolios and companies experiencing liquidity pressure
- Invest in opportunities alongside established real estate businesses with near- and long-term liquidity needs

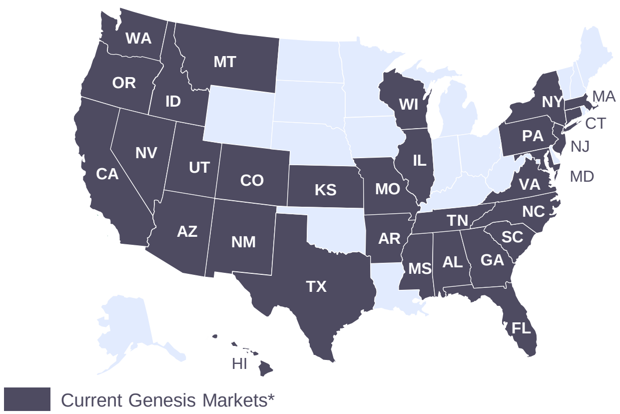
Residential Transitional Lending

Genesis is focused on originating high-quality loans to strong sponsors and maintaining robust credit standards

Business Highlights

- $376mm Q1'23 origination volume, with new originations yielding ~12%
- Overall portfolio yields of 11%+ as of 5/1/2023
- Credit performance metrics remain strong: focus on consistent dialogue with clients and monitoring their financial position, local operating markets and construction timelines(1)
- Added 12 sponsors in March 2023, expanding product set and borrower base

Geographic Footprint



*As of 3/31/2023, 55% of portfolio is in California

Credit Overview

- Floating-rate nature of Genesis products protects asset-level returns in an elevated rate environment
- In Q1'23, originations were spread across a large range of sponsors, with the largest single sponsor concentration representing less than 10% of total loan amount

62.6%	~90%	0.1%
LTARV for Q1'23 Originations	Floating Rate Loans	Portfolio UPB 60+ Days Delinquent

	Portfolio(2)	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 37% (vs. 64% on committed amount) given draw holdback process • 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
Renovation	11%	*Acquisition or refinance for properties requiring renovations (excluding ground-up construction)*	• Effective LTARVs of 54% (vs. 64% on committed amount) • Zero net realized losses (post-default interest income) on the Genesis portfolio since inception(3)

Single-Family Rental (SFR)

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

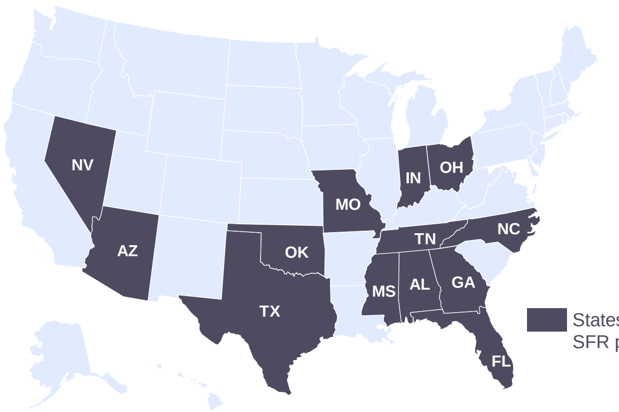
Portfolio Overview

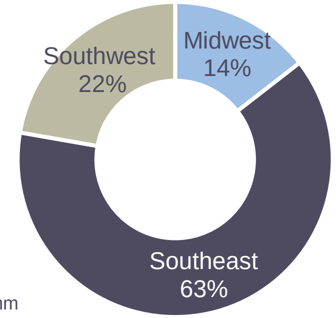
Portfolio Including Pipeline	• ~3,750 units (relatively unchanged QoQ)
Average Cost Basis	• ~$260k
Geographic Exposure	• 20 markets across 13 states
Stabilized Occupancy[2]	• ~95%
New Lease Rent Growth[3]	• 4%
Renewal Rent Growth[4]	• 5%

Q1'23 Activity

- Maintained elevated cap rates and slowed down acquisition pipeline with a continued focus on occupancy
- Stable capital and tailored financing solutions – closed on a term loan with an insurance counterparty in March
  - 100% of portfolio is term funded with fixed-rate financing
  - Weighted-average maturity date of financing is April 2027
- Collections climbed each month over the course of Q1'23 and we have not seen an increase in delinquencies
- Starting to see attractive build-to-rent acquisition opportunities, many coming through our Genesis partnership[1]

SFR Footprint & Portfolio Composition





(by property count)

Detailed endnotes are included in the Appendix.

Servicer Advances

Rithm maintains significant excess servicer advance capacity

Advance Balances

- Servicer advance balances as of March 31, 2023 were approximately $3.0 billion
- Outstanding advance balances are financed with(1):
  - $2.5 billion of debt ($1.2 billion in capital markets)
  - Advance financing is non-mark to market and non-recourse
- Advance balances as of March 31, 2023 are comprised of 16% Fannie / Freddie, 8% Ginnie and 76% PLS

Servicer Advance Portfolio Characteristics

$bn	Fannie/ Freddie	Ginnie	PLS(2)	**Total(3)**
UPB	$361	$123	$69	$552
Adv Balance	$0.5	$0.2	$2.3	$3.0
Adv / UPB	0.13%	0.20%	3.31%	0.55%
Debt	$0.4	$0.2	$1.9	$2.5
Gross LTV	82%	77%	85%	84%
Capacity	$1.0	$0.3	$2.4	$3.6
Maturity	11/23-7/24	11/26	8/23-5/24	8/23-11/26
Interest Rate	6.48%	8.05%	3.46%	4.27%

Significant Excess Capacity
$1.1bn Excess Capacity

Attractive Financing Terms
84% LTV

Financing Has No Mark to Market Exposure

Appendix

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Condensed Consolidated Balance Sheets

(dollars in thousands, except per share data)	**As of 3/31/23** ***(Unaudited)***	**As of 12/31/22**
ASSETS		
Mortgage servicing rights and mortgage servicing rights financing receivables, at fair value	$ 8,886,209	$ 8,889,403
Real estate and other securities	8,987,572	8,289,277
Residential loans and variable interest entity consumer loans held-for-investment, at fair value	766,784	816,275
Residential mortgage loans, held-for-sale	2,841,320	3,398,298
Single-family rental properties, held-for-investment	968,987	971,313
Mortgage loans receivable, at fair value	1,946,422	2,064,028
Residential mortgage loans subject to repurchase	1,189,907	1,219,890
Cash and cash equivalents	1,434,697	1,336,508
Restricted cash	365,649	281,126
Servicer advances receivable	2,594,271	2,825,485
Receivable for investments sold	—	473,126
Other assets	1,836,833	1,914,607
Total Assets	**$ 31,818,651**	**$ 32,479,336**
LIABILITIES		
Secured financing agreements	$ 11,760,930	$ 11,257,736
Secured notes and bonds payable	9,728,605	10,098,943
Residential mortgage loan repurchase liability	1,189,907	1,219,890
Unsecured senior notes, net of issuance costs	545,490	545,056
Payable for investments purchased	—	731,216
Dividends payable	131,941	129,760
Accrued expenses and other liabilities	1,507,235	1,486,667
Total Liabilities	**$ 24,864,108**	**$ 25,469,268**
EQUITY		
Preferred stock	1,257,254	1,257,254
Noncontrolling interests in equity of consolidated subsidiaries	60,337	67,067
Book Value	**$ 5,636,952**	**$ 5,685,747**
Per Share	*$ 11.67*	*$ 12.00*

Book Value per Share Summary

	Per Share
Ending Q4'22 Book Value Per Share	**12.00**
Impact of Cashless Warrant Exercise	(0.23)
Illustrative Ending Q4'22 Book Value Per Share	**11.77**
Net Income (Loss) (Net of Tax and Change in Fair Value)	0.44
MSR Realization of Cash Flows	(0.22)
Change in Valuation Inputs and Assumptions	(0.08)
GAAP Net Income	**0.14**
Other Comprehensive Income	0.01
Common Dividend	(0.25)
Ending Q1'23 Book Value Per Share	**11.67**
QoQ % Change	(2.8%)

Book value per share based on common shares outstanding (483,017,747). Numbers may not add due to rounding.

Consolidated Statements of Operations

Unaudited (dollars in thousands)	Three Months Ended March 31, 2023 (Unaudited)	Three Months Ended December 31, 2022
Revenues		
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	$ 469,839	$ 452,923
Change in fair value of MSRs and MSR financing receivables (includes realization of cash flows of $(105,691) and $(108,914), respectively	(142,304)	(162,028)
Servicing revenue, net	327,535	290,895
Interest income	346,614	365,541
Gain on originated residential mortgage loans, held-for-sale, net	109,268	105,966
	783,417	**762,402**
Expenses		
Interest expense and warehouse line fees	309,068	283,250
General and administrative	167,155	189,295
Compensation and benefits	188,880	208,185
	665,103	**680,730**
Other Income (Loss)		
Realized and unrealized gains (losses) on investments, net	(75,649)	9,764
Other income (loss), net	30,478	(3,650)
	(45,171)	**6,114**
Income Before Income Taxes	**$ 73,143**	**$ 87,786**
Income tax expense (benefit)	(16,806)	(18,047)
Net Income	**$ 89,949**	**$ 105,833**
Noncontrolling interests in income (loss) of consolidated subsidiaries	(1,300)	1,668
Dividends on preferred stock	22,395	22,411
Net Income Attributable to Common Stockholders	**$ 68,854**	**$ 81,754**

Segment Information (Q1'23)

(dollars in thousands)

Quarter Ended March 31, 2023	Origination and Servicing: Origination	Origination and Servicing: Servicing	Origination and Servicing: MSRs & Servicer Advances	Residential Securities, Properties and Loans: Residential Securities & Call Rights	Residential Securities, Properties and Loans: Properties & Residential Loans	Mortgage Loans Receivable	Corporate & Other	Total
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	$ —	$ 349,424	$ 120,415	$ —	$ —	$ —	$ —	$ 469,839
Change in fair value of MSRs and MSR financing receivables (includes realization of cash flows of $(105,691))	—	(37,526)	(104,778)	—	—	—	—	(142,304)
Servicing revenue, net	—	311,898	15,637	—	—	—	—	327,535
Interest income	25,533	84,233	24,559	114,247	22,766	58,337	16,939	346,614
Gain on originated residential mortgage loans, held-for-sale, net	112,822	(4,601)	—	—	1,047	—	—	109,268
Total revenues	138,355	391,530	40,196	114,247	23,813	58,337	16,939	783,417
Interest expense	29,995	81,074	31,702	98,292	26,192	30,692	11,121	309,068
G&A and other	140,512	100,834	69,241	630	9,383	16,231	19,204	356,035
Total operating expenses	170,507	181,908	100,943	98,922	35,575	46,923	30,325	665,103
Realized and unrealized gains (losses) on investments, net	168	(191)	(12,398)	(45,999)	(6,427)	(4,812)	(5,990)	(75,649)
Other income (loss), net	(590)	(12,837)	35,921	165	24,181	1,713	(18,075)	30,478
Total other income (loss)	(422)	(13,028)	23,523	(45,834)	17,754	(3,099)	(24,065)	(45,171)
Income (loss) before income taxes	(32,574)	196,594	(37,224)	(30,509)	5,992	8,315	(37,451)	73,143
Income tax expense (benefit)	(8,160)	4,488	(7,371)	—	(3,728)	(2,094)	59	(16,806)
Net income (loss)	(24,414)	192,106	(29,853)	(30,509)	9,720	10,409	(37,510)	89,949
Noncontrolling interests in income (loss) of consolidated subsidiaries	(42)	—	(146)	—	—	—	(1,112)	(1,300)
Dividends on preferred stock	—	—	—	—	—	—	22,395	22,395
Net income (loss) attributable to common stockholders	**$ (24,372)**	**$ 192,106**	**$ (29,707)**	**$ (30,509)**	**$ 9,720**	**$ 10,409**	**$ (58,793)**	**$ 68,854**
Total Assets	**$ 1,955,613**	**$ 10,161,889**	**$ 5,030,161**	**$ 9,437,577**	**$ 2,530,135**	**$ 2,180,520**	**$ 522,756**	**$ 31,818,651**
Total Rithm Capital Stockholders' Equity	**$ 330,404**	**$ 3,263,251**	**$ 2,024,148**	**$ 1,039,411**	**$ 242,513**	**$ 507,510**	**$ (513,031)**	**$ 6,894,206**

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	$ —	$ 338,732	$ 114,191	$ —	$ —	$ —	$ —	$ 452,923
Change in fair value of MSRs and MSR financing receivables (includes realization of cash flows of $(108,914))	—	(151,389)	(10,639)	—	—	—	—	(162,028)
Servicing revenue, net	—	187,343	103,552	—	—	—	—	290,895
Interest income	30,498	68,733	62,836	110,703	20,661	53,119	18,991	365,541
Gain on originated residential mortgage loans, held-for-sale, net	115,357	3,862	—	—	(13,253)	—	—	105,966
Total revenues	145,855	259,938	166,388	110,703	7,408	53,119	18,991	762,402
Interest expense	34,992	70,254	29,663	85,870	25,264	25,651	11,556	283,250
G&A and other	177,283	98,358	68,357	1,317	13,137	18,028	21,000	397,480
Total operating expenses	212,275	168,612	98,020	87,187	38,401	43,679	32,556	680,730
Realized and unrealized gains (losses) on investments, net	—	50	(2,138)	3,760	3,973	14,017	(9,898)	9,764
Other income (loss), net	961	(2,047)	(1,711)	(1,648)	21,660	(897)	(19,968)	(3,650)
Total other income (loss)	961	(1,997)	(3,849)	2,112	25,633	13,120	(29,866)	6,114
Income (loss) before income taxes	(65,459)	89,329	64,519	25,628	(5,360)	22,560	(43,431)	87,786
Income tax expense (benefit)	(16,311)	(5,472)	6,912	—	(946)	(2,229)	(1)	(18,047)
Net income (loss)	(49,148)	94,801	57,607	25,628	(4,414)	24,789	(43,430)	105,833
Noncontrolling interests in income (loss) of consolidated subsidiaries	551	—	2,720	—	—	—	(1,603)	1,668
Dividends on preferred stock	—	—	—	—	—	—	22,411	22,411
Net income (loss) attributable to common stockholders	**$ (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**

Mortgage Servicing Rights

(dollars in thousands)		MSRs
Balance as of December 31, 2022	$	8,889,403
Purchases		-
Originations		140,513
Proceeds from sales		(1,403)
Change in fair value due to:		
Realization of cash flows		(105,691)
Change in valuation inputs and assumptions		(37,302)
(Gain)/loss realized		698
Balance as of March 31, 2023	**$**	**8,886,209**

(dollars in thousands) Quarter ended March 31, 2023		MSRs
Servicing fee revenue	$	439,232
Ancillary and other fees		30,607
Servicing revenue and fees		469,839
Subservicing expense		(35,256)
Net servicing revenue before amortization and MTM		434,583
Change in fair value due to:		
Realization of cash flows		(105,691)
Change in valuation inputs and assumptions		(37,302)
(Gain)/loss realized		689
Net Servicing Revenue Total	**$**	**292,279**

Servicing and Origination

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
Servicing					
Servicing Portfolio (UPB $bn)					
In-House Servicing	$398.8	$400.5	$402.5	$401.9	$401.4
On Behalf of Third-Parties	$85.4	$86.7	$91.5	$93.0	$94.1
Whole Loan & Other	$12.7	$10.8	$9.6	$8.6	$8.6
Total UPB	$496.9	$498.0	$503.6	$503.6	$504.0
Origination					
Funded Volume by Channel (UPB $bn)					
Direct to Consumer	$4.4	$2.2	$1.1	$0.6	$0.4
Retail / Joint Venture	$6.4	$6.1	$4.3	$2.2	$1.4
Wholesale	$4.6	$3.2	$1.8	$1.3	$1.1
Correspondent	$11.4	$7.6	$6.7	$3.7	$4.0
Total Funded Volume	$26.9	$19.1	$13.8	$7.9	$7.0
Funded Volume by Product (UPB $bn)					
Agency	$18.1	$10.3	$6.6	$4.0	$3.4
Government	$7.6	$7.6	$6.3	$3.3	$3.3
Non-Agency	$0.5	$0.7	$0.5	$0.2	$0.1
Non-QM	$0.5	$0.3	$0.3	$0.2	$0.1
Other	$0.2	$0.1	$0.2	$0.1	$0.1
Purchase Refinance Funded Volume (UPB $bn)					
Purchase	$14.6	$14.4	$11.5	$6.6	$5.9
Refinance	$12.3	$4.7	$2.3	$1.2	$1.1
Pull-Through Adjusted Lock Volume (UPB $bn)					
Direct to Consumer	$3.8	$1.2	$0.9	$0.3	$0.5
Total Pull-Through Adjusted Lock Volume	$26.7	$15.5	$12.6	$6.4	$7.0
GOS Revenue Margin(1)					
Direct to Consumer(2)	3.14%	5.10%	3.47%	6.06%	4.19%
Retail(2)	2.85%	3.36%	3.64%	4.43%	3.59%
Wholesale	0.90%	1.24%	1.20%	1.45%	1.60%
Correspondent	0.13%	0.39%	0.45%	0.53%	0.63%
Total(1)	1.53%	1.95%	1.71%	1.81%	1.61%

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.

($000s, except per share data)	**Q1 2023**	**Q4 2022**
Reconciliation of earnings available for distribution		
Net income attributable to common stockholders	$68,854	$81,754
Adjustments:		
Impairment	(2,803)	690
Realized and unrealized (gains) losses on investments, net	114,874	50,090
Other (income) loss, net	5,350	44,317
Non-capitalized transaction-related expenses	427	2,219
Deferred taxes	(16,845)	(26,348)
Interest income on residential mortgage loans, held-for-sale	—	1,838
Earnings available for distribution of equity method investees:		
Excess mortgage servicing rights	1,217	2,319
Earnings available for distribution	$171,074	$156,879
Net income per diluted share	**$0.14**	**$0.17**
Earnings available for distribution per diluted share	**$0.35**	**$0.33**
Weighted average number of shares of common stock outstanding, diluted	**482,846,911**	**480,852,723**

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 through 7

Endnotes to Slide 3:

Source: Company filings and data and Bloomberg. Financial and market data as of March 31, 2023 unless otherwise noted.

1) Total Economic Return represents Rithm book value change from June 30, 2013 through March 31, 2023, plus common dividends declared during that time, divided by Rithm book value as of June 30, 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.

Endnotes to Slide 4:

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 as of May 3, 2023, and RDQ Economics.

Endnotes to Slide 5:

Source: Company filings and data and Bloomberg. Financial and market data as of March 31, 2023 unless otherwise noted.

1) Per common share calculations for both GAAP Net Income and Earnings Available for Distribution are based on 482,846,911 weighted average diluted common shares for the quarter ended March 31, 2023.
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 $8.00 on March 31, 2023 and annualized dividend based on a $0.25 per common share quarterly dividend.
4) Total liquidity includes cash and available undrawn financing.
5) Total Equity:

Origination: Net Investment of $330 million includes $1,955 million of total assets, net of debt and other liabilities of $1,613 million and non-controlling interests in the portfolio of $12 million.

Servicing: Net Investment of $3,263 million includes $10,162 million of total assets, net of debt and other liabilities of $6,899 million.

MSR Related Investments: Net investment of $2,024 million includes $5,030 million of total assets, net of debt and other liabilities of $2,995 million and non-controlling interests in the portfolio of $11 million.

Real Estate Securities: Net Investment of $1,039 million includes (A) $320 million in Agency RMBS, with $8,120 million of assets, net of debt and other liabilities of $7,800 million and (B) $719 million net investment in Non-Agency RMBS, with $1,318 million of assets, net of debt and other liabilities of $599 million.

Properties & Residential Mortgage Loans: Net Investment of $243 million includes (A) $54 million net investment in Residential Loans & REO, with $1,548 million of total assets, net of debt and other liabilities of $1,494 million and (B) $189 million net investment in Single Family Rental (SFR), with $982 million of total assets, net of debt and other liabilities of $793 million.

Mortgage Loans Receivable: Net Investment of $508 million includes $2,181 million of total assets, net of debt and other liabilities of $1,673 million

Corporate & Other: Net Investment of ($513) million includes (A) $59 million net investment in Consumer Loans with $384 million of total assets, net of debt and other liabilities of $288 million and non-controlling interests in the portfolio of $37 million, and (B) ($572) million net investment in Corporate with $139 million of total assets, net of debt and other liabilities of $711 million.

6) Book value per share based on common shares outstanding of 483,017,747. Numbers may not sum due to rounding.
7) Reflects the cashless exercise of common stock purchase warrants of 9,287,347 shares.

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 9 through 16

Endnotes to Slide 9:

Source: Company filings and data and Bloomberg. Financial and market data as of March 31, 2023 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) $(41.8)mm of Corporate is included in "Origination" and "Servicing" G&A and Other in the Q1'23 segment table found on slide 21.
3) Excludes positive Full MSR mark-to-market of $34.5mm
4) Source: Inside Mortgage Finance report for Q4'22. Servicing rank includes owned mortgage servicing volumes only.

Endnotes to Slide 10:

Source: Company filings and data and Bloomberg. Financial and market data as of March 31, 2023 unless otherwise noted.

1) Mortgage Company MSRs represent in-house servicing and excludes ~$94bn servicing at Newrez/Caliber on behalf of third parties and ~$9bn 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 11:

Source: Company filings and data. Financial data as of March 31, 2023 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 Q1'23.
3) "Total" columns reflect weighted average calculations. Numbers may not sum due to rounding.

Endnotes to Slide 12:

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 13:

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 14:

Source: Company filings and data. Financial data as of March 31, 2023 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) Portfolio represented as a percentage of total UPB as of March 31, 2023. Percentages may not add due to rounding.
3) Additional income from default interest on any loans that went into default outweighed losses on the Genesis portfolio.

Endnotes to Slide 15:

Source: Company filings and data. Financial data as of March 31, 2023 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 Rent 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.

Endnotes to Slide 16:

Source: Company filings and data. Financial data as of March 31, 2023 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.

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
- BRT – Build to Rent
- BV – Book Value
- CLD – Correspondent Origination Channel
- COF – Cost of Funds
- CPR – Constant Prepayment Rate
- CRE – Commercial Real Estate
- 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