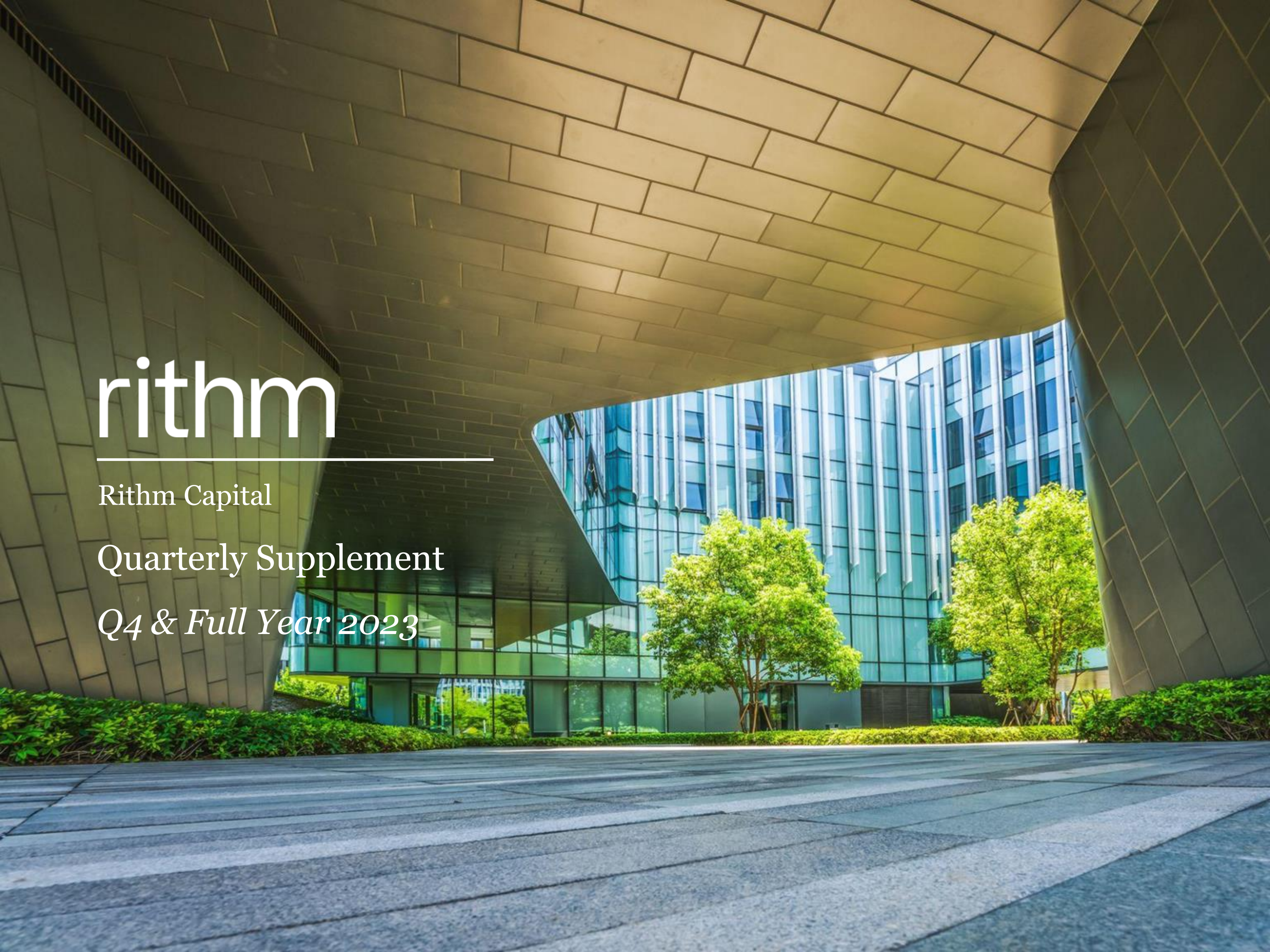

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Rithm Capital

Quarterly Supplement

Q4 & Full Year 2023

Disclaimers

IN GENERAL. This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the "Presentation."

FORWARD-LOOKING STATEMENTS. Certain statements regarding Rithm Capital Corp. (together with its subsidiaries, "Rithm," "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 complete the acquisition of Computershare Mortgage Services Inc. and certain affiliated companies, including Specialized Loan Servicing LLC ("SLS"); the value-additive nature of the acquisition of Sculptor Capital Management Inc. ("Sculptor") and the SLS acquisition for Rithm shareholders; the expectation that the acquisition of SLS will be accretive to Newrez; the ability to successfully integrate the portfolio and operations of Sculptor and of SLS into the Company; the ability to successfully transfer the SLS portfolio and operations from Rithm to Newrez; the ability to create a compelling partnership between Rithm and Sculptor for both private and public investors; the strengthening of fundraising capabilities through the acquisition of Sculptor; the ability to successfully establish new relationships and the broadening of reach and investment capabilities in connection with the acquisition of Sculptor; the ability to succeed in the current market environment and varying interest rate and economic environments; expectations regarding current and future economic environments; ability to collaborate and connect across operating companies and implement operational efficiencies; whether market trends will support the Company's strategy, including expectations regarding the commercial real estate market, liquidity needs in the market, the homeownership and rental markets and management's overall view of market trends; any estimates or projections; ability to capitalize on opportunities in and to grow our SFR business; continued access to steady pipeline of income generating assets; ability to opportunistically deploy capital, including through acquisitions, and grow existing verticals; ability to identify attractive investment opportunities; ability to protect, maintain or grow our book value and generate steady earnings; ability to recognize expected returns of our consumer loan portfolio; ability to grow and transform our servicing, including third party servicing, and origination platforms; ability to grow our recapture platform and execute recapture initiatives; ability to capitalize on the Company's strategic advantage; ability to prudently grow Genesis Capital LLC's ("Genesis") loan and sponsor portfolio and alternative lending business 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, maintain its builder network and close current opportunities; ability to succeed in property management; ability to execute the Company's overall MSR strategy, including the growth of owned MSR and third-party servicing market share; ability manage risks, including cyber security risks; ability to effectively and efficiently utilize AI; statements regarding the Company's positioning in the current market and the future market; statements regarding the potential ability of certain assets to produce estimated yields; statements on future interest rates, spreads and other market conditions; expectations for 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; ability to maintain the Company's long-term strategy; ability to realize the Company's plans to diversify into other asset classes (including debt and equity investments in commercial real estate); ability to succeed as a leading global asset manager; ability to expand partnerships and co-investment opportunities; ability to maintain past performance levels; ability to offer tailored investment structures; 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. Accordingly, you should not place undue reliance on any forward-looking statements contained herein. These risks and factors include, but are not limited to, risks relating to the acquisition of SLS, including in respect of the satisfaction of closing conditions to the acquisition on a timely basis or at all, the ability to obtain any required regulatory approvals, any unanticipated difficulties and/or expenditures, the impact of the acquisition on each company's business operations (including the threatened or actual loss of employees, clients or suppliers), the inability to obtain, or delays in obtaining cost savings, and synergies; the inability to obtain, or delays in obtaining, expected benefits from the expansion into managing private capital; changes in general economic and/or industry specific conditions; changes in the banking sector; changes in interest rates and/or credit spreads; changes in financing terms; and unanticipated difficulties in diversifying beyond residential real estate and management of third party capital. Forward-looking statements contained herein speak only as of the date of this Presentation, and 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. New risks and uncertainties emerge from time to time, 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. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Cautionary Statement 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 GAAP net income (loss), the most directly comparable GAAP financial measure.

CAUTIONARY NOTE REGARDING ESTIMATED/TARGETED RETURNS AND YIELDS. Targeted returns and yields reflect a variety of estimates and assumptions that could prove to be incorrect, such as an investment's coupon, amortization of premium or discount, costs and fees, and our assumptions regarding prepayments, defaults and loan losses, among other things. Income and cash flows recognized by the Company in future periods may be significantly less than the income and cash flows that would have been recognized had expected returns been realized. As a result, an investment's lifetime return may differ materially from an IRR to date. In addition, the Company's calculation of IRR may differ from a calculation by another market participant, as there is no standard method for calculating IRRs. Statements about estimated and targeted returns and targeted yields in this Presentation are forward-looking statements. You should carefully read the cautionary statement above under the caption "Forward-looking Statements," which directly applies to our discussion of estimated and targeted returns and targeted yields.

Detailed endnotes are included in the Appendix.

The Start Of A New Chapter

Rithm is a leading global asset management business focused on delivering significant, long-term value

CAPITALIZING ON THE POWER OF PARTNERSHIP

A DECADE OF PERFORMANCE

$35 Billion
IN ASSETS

$5 Billion[1]
TOTAL DIVIDENDS

$7.0 Billion
TOTAL EQUITY

43.0%[2]
2023 TOTAL SHAREHOLDER RETURN

DRIVEN BY BROAD EXPERTISE

- Specialty Finance
- Secured Lending
- Structured and Alternative Credit
- Consumer Finance
- Mortgage Lending & Servicing
- Mortgage Servicing Rights
- Real Estate
- Residential Transitional Loans

A FOCUSED STRATEGY

- Deploying opportunistic capital
- Positioning with partners
- Growing existing verticals
- Embracing emerging opportunities

A NEW CHAPTER

Acquisition of

Sculptor

~$33 Billion[3]
ASSETS UNDER MANAGEMENT

- Significant expansion in alternative asset management with long-duration capital at scale
- Broadened investment capabilities with long-tenured team and track record of outperformance
- Client focused platform with long-standing relationships

"A milestone moment in the growth and evolution of Rithm Capital"
Michael Nierenberg, Chairman, CEO and President of Rithm Capital

Financial Highlights: Q4 & Full Year 2023

BOOK VALUE

$11.90

Per Common Share as of December 31, 2023[1]

FOURTH QUARTER 2023	FULL YEAR 2023
GAAP NET INCOME (LOSS)	
$(88) Million*	$533 Million*
$(0.18) per Diluted Share[2]	$1.10 per Diluted Share[4]
EARNINGS AVAILABLE FOR DISTRIBUTION[3]	
$247 Million	$997 Million
$0.51 per Diluted Share[2]	$2.06 per Diluted Share[4]
COMMON STOCK DIVIDEND	**TOTAL ECONOMIC RETURN[6]**
$0.25 per Common Share	+7.2%
9.4% Dividend Yield as of December 31, 2023[5]	
CASH AND LIQUIDITY[7]	**RETURN ON EQUITY[8]**
$1.9 Billion	9.3% GAAP | 17.4% EAD
TOTAL EQUITY	**BOOK VALUE GROWTH[9]**
$7.0 Billion	(0.8)%
	1.1% Excluding Q1'23 Warrant Dilution[10]

* Includes Full MSR MTM of $(331.5)mm or $(0.69) per diluted share for Q4 2023 and $47.4mm or $0.10 per diluted share for FY 2023.

Detailed endnotes are included in the Appendix.

A New Chapter Meets Changing Market Dynamics

Actions taken as a result of changing market conditions showcase our ability to act nimbly

Market Dynamic	Rithm Action Taken
Retreating Banks	• Acquired $1.4bn of consumer loans from the broader Marcus portfolio owned by Goldman Sachs • Acquired portfolio of residential transitional loans originated by Civic Financial Services • Expanded direct lending capabilities through Genesis Capital as banks began to retreat
Growing Alternative Asset Management Capabilities	• Acquired Sculptor to expand investment capabilities into credit, real estate and multi-strategy
Emerging Funding Gaps	• Dislocated sectors, like CRE, face growing needs for gap capital and equity infusions. Not having legacy CRE exposure is a strategic advantage • Underfunded sectors, such as construction financing, provide opportunities for Genesis Capital
Scaling Up Capabilities	• Acquisition of Specialized Loan Servicing LLC ("SLS"), expected to close in Q1'24, which adds MSRs and expands third-party subservicing capabilities[1]
Leading with Performance	• Leading performance across Rithm platform and Sculptor funds[2]
Expanding Partnerships	• Extending global reach with partnerships to create capital solutions in a dynamic and vibrant investing landscape

Diversifying Our Platform: Sculptor

Our platform is well positioned to capitalize on growing opportunity set

Sculptor ~$33 Billion(1)

ASSETS UNDER MANAGEMENT

Private Asset & Credit Solutions		Market Solutions
Credit	**Real Estate**	**Multi-Strategy**
Corporate Credit	Opportunistic Equity	Corporate Credit
Structured Credit	Opportunistic Credit	Structured Credit
Real Estate Credit	Stabilized Core Plus	Convertibles and Derivatives
Leveraged Loans		Merger Arbitrage
Structured Solutions		Fundamental Equities

Strategic Advantages

>70% of our clients have been partners for over a decade[2]

We act swiftly with conviction to meet our clients' objectives

Deployed >$200bn of capital in credit investments

We find attractive investment opportunities for our clients

>70% of AUM is longer-duration[3]

We have a flexible and long-duration capital base

>15-year average tenure of investment leaders

We cultivate talent that thrives on intellectual curiosity

"One team" incentive structure

We operate as a transparent, open architecture firm that puts client outcomes first

Detailed endnotes are included in the Appendix.

Sculptor: Strong 2023 Investment Performance

2023 built upon Sculptor's 29-year history of outperformance versus benchmark returns across market cycles[1]

Representative Sculptor Investment Performance (Gross | Net)[2]

	2023	Performance Since Inception
Credit		
Sculptor Tactical Credit Fund	22.9% | 17.9%[4]	14.6% | 10.9%[5]
Sculptor Credit Opportunities Fund[3][6]	10.8% | 8.6%	12.4% | 8.8%
Multi-Strategy		
Multi-Strategy Composite[3][7]	14.6% | 12.8%	15.4% | 10.6%

	Life-to-Date Performance
Real Estate	
Sculptor Real Estate Fund III[8]	30.1% | 20.0%
Sculptor Real Estate Credit Fund I[8]	18.0% | 12.6%

The Rithm Approach: Opportunity, Innovation & Partnership

The Rithm ethos is informed by three core principles which together underpin our business model

OPPORTUNITY

We expect growing private capital needs within dislocated sectors, exposed funding gaps and emerging structural shortfalls

INNOVATION

Leverage our long history in pioneering funding solutions for a broad variety of assets to drive returns

PARTNERSHIP

Track record in successfully incubating, acquiring and scaling several business platforms

No better time to scale partnerships, raise capital and scale platforms(1)

Newrez: Industry Leading ROE of 19%(1)*

Our differentiated platform is positioned for continued success in 2024[2]

Q4'23 and FY'23 Results

- Strong servicing business continues to generate significant profits and cash flow
- Originations business profitable for FY'23
- 24% YoY decline in corporate expenses[3]

Segment *($mm)*	Q4'23	FY'23
Servicing excluding MTM	$210.6	$835.1
MSR MTM	($296.0)	$98.8
Originations	$7.7	$12.9
Corporate[4]	($43.2)	($163.0)
Total Pre-Tax Income (Loss)	**($120.9)**	**$783.8**

Newrez Strategic Advantage

Robust Servicing Franchise

- Performing
- Special
- Master
- Recovery

+

Omnichannel Origination Model

- Retail
- Wholesale
- Correspondent
- DTC
- Joint Venture

Positioned For Growth

$704bn
Newrez Serviced UPB
Pro Forma for SLS Acquisition[5]

$36.9bn
Funded Volume FY'23

*Excludes Full MSR MTM of $98.76mm for FY 2023.

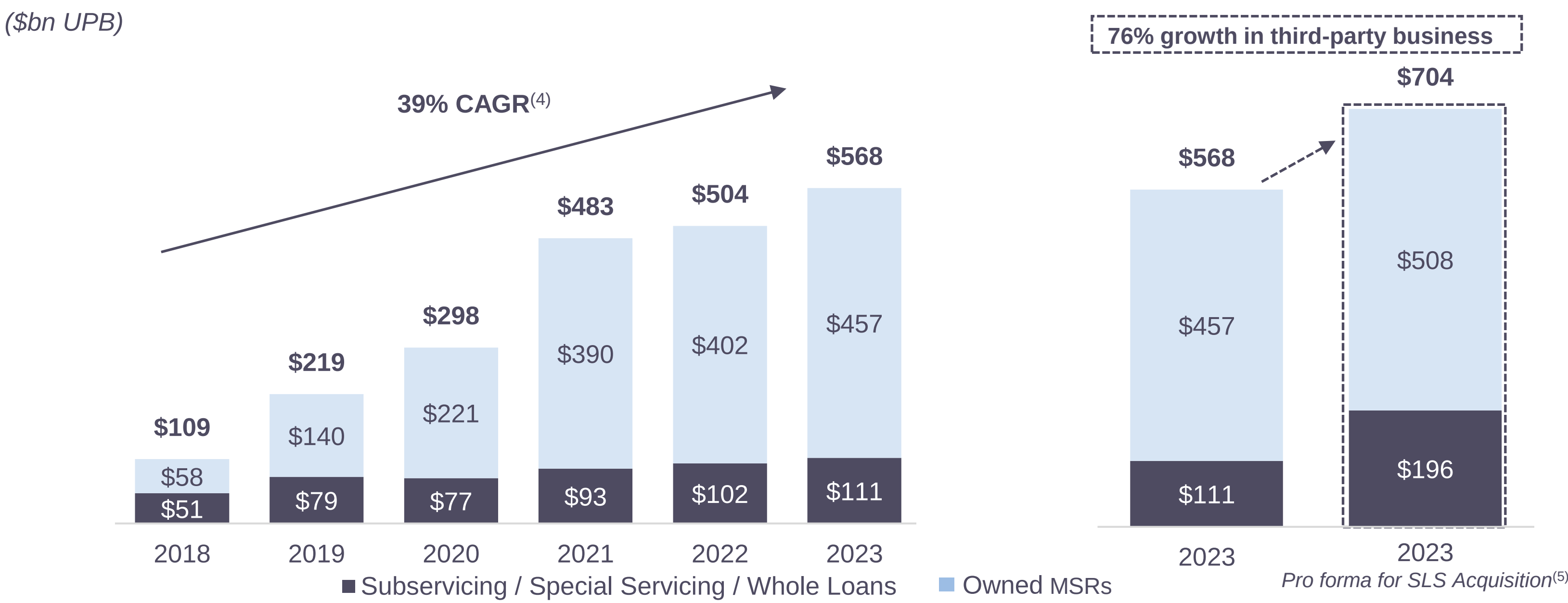
Newrez Servicing Platform is Positioned for Further Growth

Continuing to execute on strategy through acquisitions and organic growth

Positioning and Strategy

- Fourth largest non-bank servicer[(1)]
- Market-leading special servicer
- 1.1mm loans boarded in FY'23, including internalization of Rithm third-party subservicing
- Anticipated close of SLS in Q1'24[(2)]
- Entry into agency and Ginnie Mae subservicing provides recapture origination opportunities[(3)]
- Significant opportunities to grow owned MSR and third-party servicing market share[(3)]

Servicing UPB



Detailed endnotes are included in the Appendix.

Newrez's Balanced Origination Platform

Diversified approach maximizes customer growth and retention

Retail	Correspondent	Wholesale	Consumer Direct	Joint Venture
Local Presence, Personal Service	*Cost-Effective Customer & MSR Acquisition*	*Alternative Product Offerings*	*Cross-Sell and Recapture of Servicing Customers*	*Strategic Partnerships*
#19 Retail Originator[1]	**#4** Correspondent Lender[2]	**#4** Wholesale Lender[3]	**2.8** Million Customers	**15** Partnerships
✓ Purchase focus enhances customer retention ✓ **Connecting servicing leads to the local market**	✓ 900+ correspondent sellers fuel portfolio growth ✓ **Significant long-term relationships, launching co-issue business**	✓ Well-positioned as an alternative lender ✓ **Competitive non-QM originator**	✓ Focused on recapture and meeting customer needs ✓ **Building brand loyalty and customer experience key to recapture efforts**	✓ Brokerage, fintech and builder partnerships ✓ **15+ year track record of successful partnerships**

Integrated recapture strategy to build lifetime relationships[4]

AI Will Revolutionize the Mortgage Industry

Newrez proprietary technology and AI allow for streamlined operations and provide operating leverage[(1)]

Empowering People	People to focus on value-added activities; AI does the rest. "Rezi" AI pilot launched Q4'23
Leverage Rich Dataset	4.6mm loans serviced to date – data to improve customer experience
Boost Client Experience	Continued reduction in call time and time to self-service
Scale Benefits	Continued gains in operational efficiencies
Optimize Outcomes	Improvements in customer experience, risk controls and operational processes

Generating High Yielding Quality Assets in Construction Lending

Genesis Capital is a captive lender focused on originating high-quality loans to strong sponsors while maintaining robust credit standards

Business Highlights

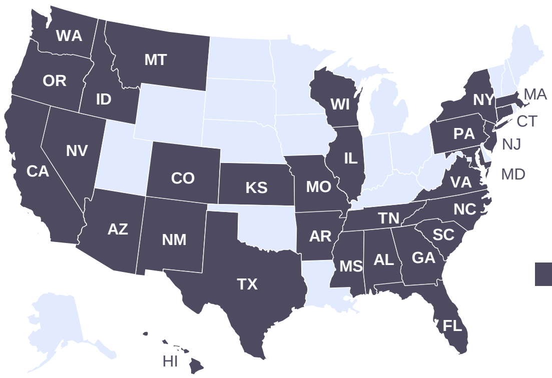
- **Strong structural tailwinds**
  - Housing remains underinvested and under financed, and Genesis Capital helps fulfill this funding gap
- **Banks retreating**
  - Bank lending is retreating, allowing Genesis Capital to grow originations and sponsors
- **High barriers to entry**
  - Deep experience and expertise in construction finance and project management, presenting strategic advantages
- **High yielding & high quality book**
  - Origination of high coupon loans with strong upfront credit underwriting and ongoing due diligence, generating attractive risk-adjusted returns(1)
- **Diversified asset**
  - Offering loans with comparable yields to corporate direct lending to a wide variety of sponsors across the country

Credit Overview

- Floating-rate nature of Genesis Capital products protects asset-level returns in an elevated rate environment
- FY 2023 originations were spread across a large range of sponsors, with the largest single sponsor concentration representing 7% of total loan commitments

63%	~61%	~2%
LTARV for FY 2023 Originations	Floating Rate Loans	Portfolio UPB 60+ Days Delinquent

Geographic Footprint



Current Genesis Capital Markets*

**As of 12/31/2023, 48.7% of portfolio is in California*

Adoor Single-Family Rental Advantage

With housing supply strained and affordability at a multi-decade low, there is a heightened need for rental housing in the U.S.

High Quality, Cash Flowing Portfolio	✓ Portfolio is seasoned and cash flowing, with 94% stabilized occupancy[(1)]
~95% Fixed Rate Financing	✓ High-quality portfolio ✓ ~80% advance rate and ~5% cost of funds[(2)]
Vertically Integrated Platform	✓ Access to entire property lifecycle, from construction, to lease-up, to ongoing management ✓ Wholly-owned Genesis Capital provides construction lending opportunities
Technology-Driven Property Management	✓ Through strategic partnership with Darwin Homes, plan to provide property management and related services ✓ Strong emphasis on resident experience
Robust Pipeline of Single-Family Rental and Build-to-Rent Units	✓ ~9,000 properties in potential acquisition pipeline, sourced from Rithm's acquisition channels[(3)] ✓ Access to off-market, newly built properties through Rithm's builder network

Near-term opportunity to deploy capital in SFR at attractive yields[(4)]

Q4’23 Segment Performance

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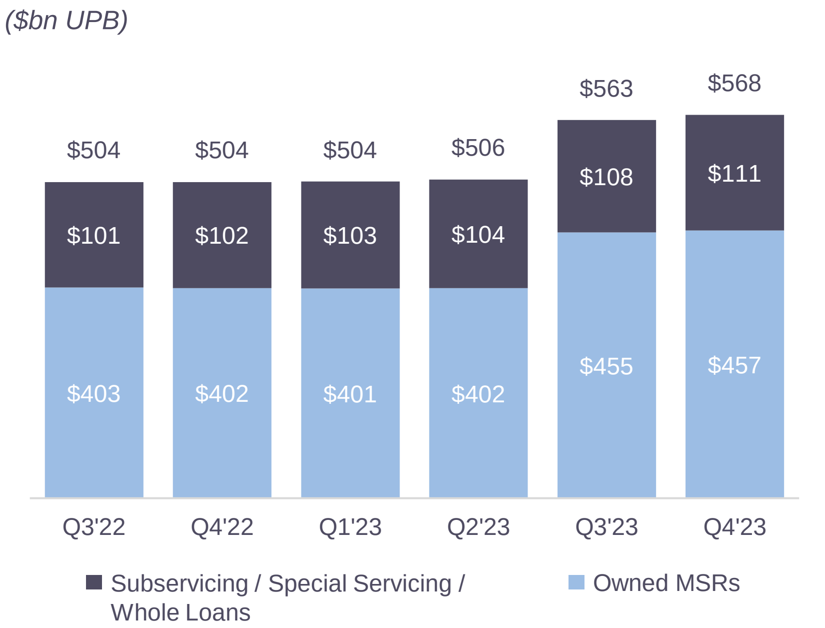
Newrez Servicing Business Highlights

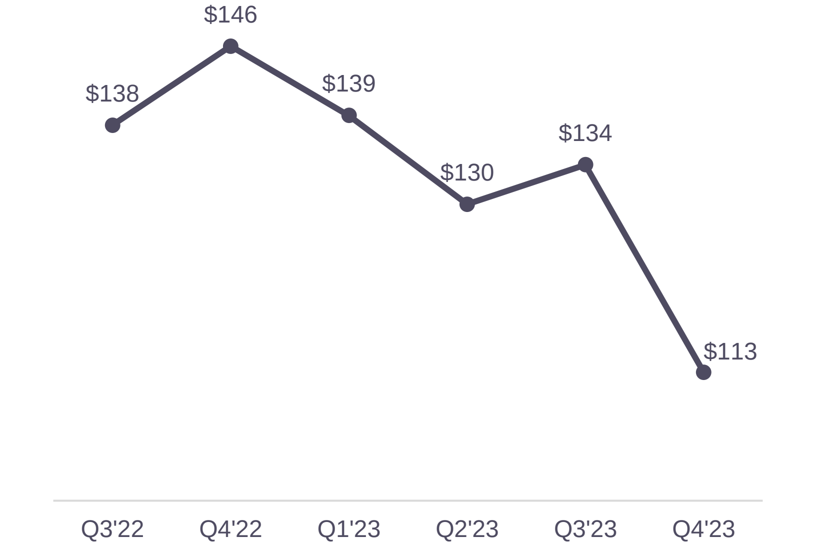
Robust servicing platform continues to benefit from scale efficiencies and technological investments

- Delinquencies on owned servicing remains low and stable at 2.1% (0.1% reduction YoY)
- Leading special servicer workout ratios; $290m+ in Homeowner Assistance Funds allocated[1]
- Operational efficiencies continue to improve YoY

Servicing Portfolio



Servicing Cost-per-Loan[2]



Detailed endnotes are included in the Appendix.

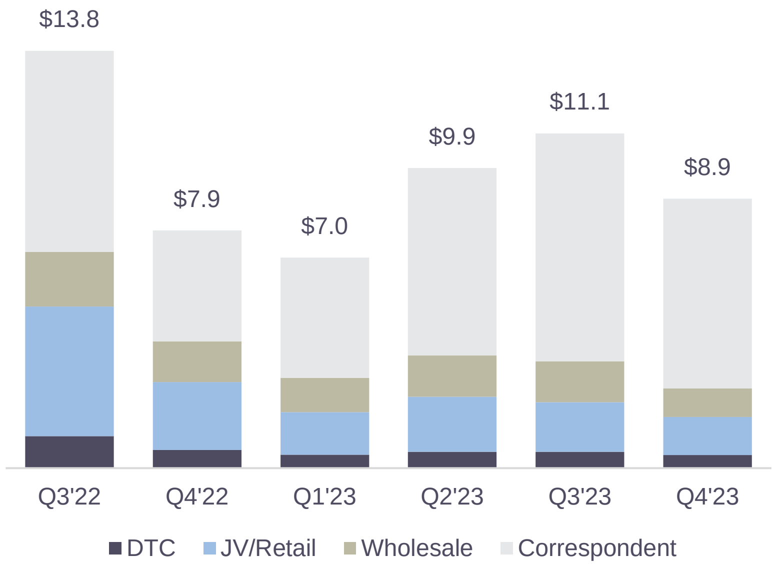
Newrez Originations Business Profitable in FY 2023

Implementing strategies to take advantage of current environment

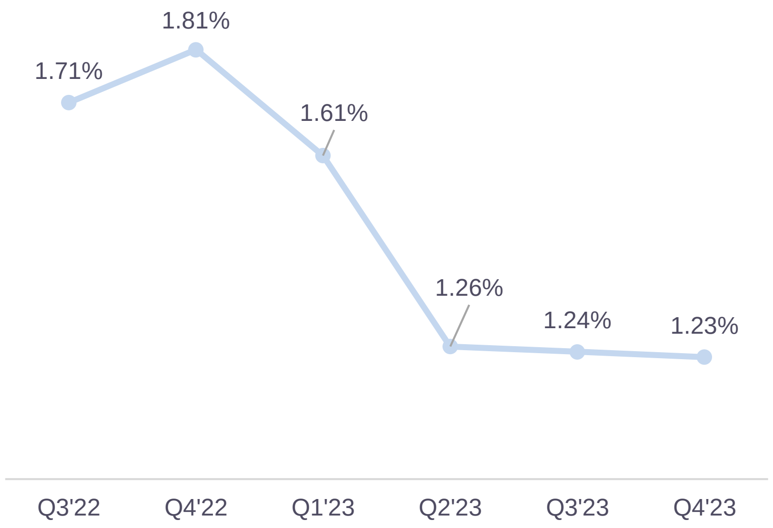
- Acquisition of SLS expected to add co-issue MSR acquisition capabilities(1)
- Investments in cross-functional recapture efforts through new partnerships
- Right-sized retail channel expected in 2024 while maximizing recapture by providing leads to local markets(2)
- Launched non-QM and home equity products through third-party channel

Origination: Funded Volume by Channel

($bn UPB)



Origination: Gain on Sale Margins(3)



Detailed endnotes are included in the Appendix.

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 $590 billion UPB as of December 31, 2023[1]
  - 89% Full MSRs / 11% Excess MSRs
- Newrez servicing represents 86% of Rithm Full MSR Portfolio
  - $457bn UPB of Full MSRs serviced by Newrez
  - $72bn UPB of Full MSRs subserviced by third-parties
- Newly originated MSRs in Q4'23 had a weighted average mortgage rate of 7.02%[2]

Rithm Strategic Advantage

Attractive Return Profile	✓ Source of steady fee income, elongated in a higher rate environment
Suitable Market Conditions	✓ Appreciates in value as rates rise, making MSRs a premium asset in today's market
High Quality Servicing	✓ Vertically integrated servicing provides refinance capabilities that extends the asset's duration if rates decline

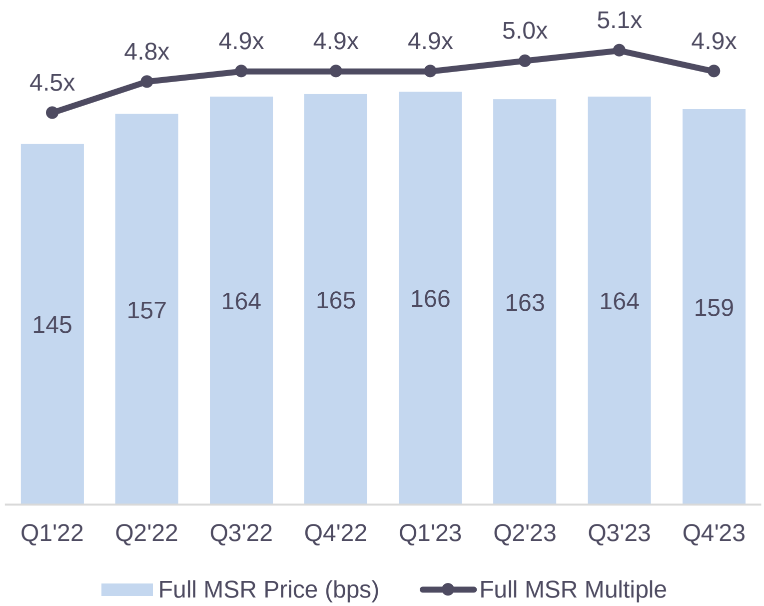
MSR Portfolio Detail

	Full MSRs				Excess MSRs			Total[3]
Servicer	Newrez	Third-Party (Agency)	Third-Party (Non-Agency)	**Full MSR Total[3]**	Third-Party (Agency)	Third-Party (Non-Agency)	**Excess MSR Total[3]**	
UPB ($bn)	$457	$26	$46	**$528**	$37	$25	**$62**	**$590**
WAC	3.9%	3.4%	4.2%	**3.9%**	4.5%	4.8%	**4.6%**	**4.0%**
WALA (Months)	54	50	214	**68**	125	197	**159**	**72**
Cur LTV	69%	65%	83%	**70%**	36%	50%	**43%**	**68%**
Cur FICO	748	752	634	**738**	734	688	**712**	**736**
60+ DQ	1.3%	0.4%	13.2%	**2.3%**	1.0%	8.3%	**4.5%**	**2.4%**

MSR Portfolio Values

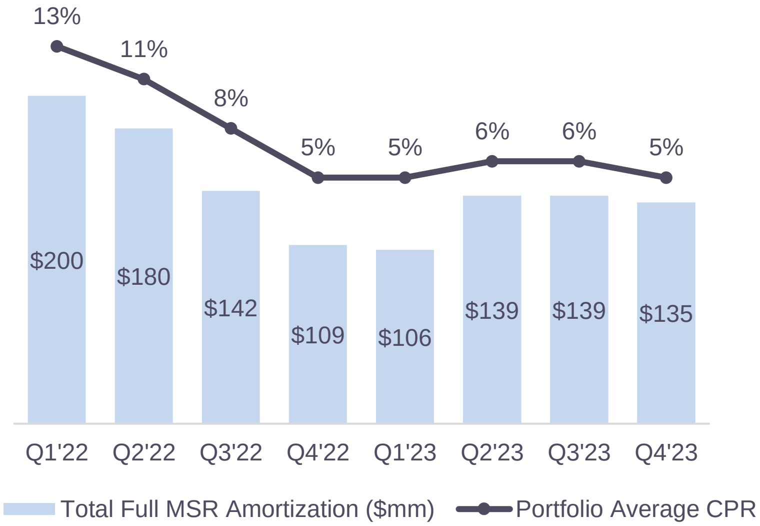
99% of our Full MSR portfolio is out of the money to refinance with a portfolio WAC of ~3.9%, significantly below current new production[(1)]

Full MSR Price & Multiples



Full MSR Portfolio Speeds & Amortization

During Q4'23, speeds slowed due to seasonality and, with exception of December, higher mortgage/interest rates



Detailed endnotes are included in the Appendix.

Commercial Real Estate

Rithm continues to utilize its extensive network and experience investing in complex and distressed real estate opportunities[1]

- ✓ Management team has 20+ year history investing in and operating commercial real estate at various institutions
- ✓ Focused on providing structured credit solutions for distressed and non-distressed assets, portfolios and companies

No Legacy Issues	• The business has no legacy CRE exposure • The team focuses on and prioritizes actionable and near-term investment opportunities in an attractive environment
Experienced Team	• 25+ person team of dedicated employees focused on opportunities in the commercial real estate sector • Experience with structured debt, acquisitions and development, as well as expertise in asset and property management • Successful track record of debt and equity strategies • Broad network of established relationships that provides depth of sourcing and origination capabilities

Our Advantage

Vertically-integrated platform with **restructuring and workout expertise**

Experience across **all major asset classes** and investment disciplines (i.e., acquisitions, re-positioning, ground-up development)

Extensive relationship network and industry connections

Ability to drive value-creation at the real estate level and through **creative restructuring**

Multidisciplinary Approach

Ownership, Investment & Development

Structured Finance

Loan Acquisition, Origination & Restructuring

Detailed endnotes are included in the Appendix.

Single-Family Rental

Adoor is well positioned to benefit from the current market environment, acquiring SFR properties at elevated cap rates through its acquisition channels and maintaining active property management[1]

Q4'23 Activity & Key Metrics

- Announced the formation of Adoor Property Management, a property management joint venture with Darwin Homes
- Continued to close on several tranches of the 400+ properties added to units under contract in Q2'23
- ~95% of the portfolio is term funded with fixed-rate financing
- Renewal rate ticked up over the course of the quarter and the trend is expected to continue into Q1'24[1]

4,105 Units (Including Units Under Contract)	**74%** FY'23 Renewal Rate[2]	**~$260k** Avg. Initial Cost Basis
1% New Lease Rent Growth[3]	**3%** Renewal Rent Growth[4]	**94%** Stabilized Occupancy[5]

Strategic Advantage

Identify

- ✓ Access to Rithm's acquisition channels through builder network and wholly-owned operating companies

Underwrite & Acquire

- ✓ Access to large database of property management data to inform underwriting
- ✓ Ability to partner with Genesis Capital for construction lending on build-to-rent communities

Manage

- ✓ Customer experience-focused property management
- ✓ On-the-ground presence in all markets
- ✓ Leverage proprietary technology

Consumer Loans

Rithm continues to opportunistically invest in consumer loan portfolios, providing differentiated and risk-adjusted attractive returns

Marcus	Prosper	SpringCastle
• In June 2023, Rithm invested $145 million to purchase a $1.4 billion prime unsecured consumer loan portfolio • The pool represents a portion of the broader Marcus portfolio owned by Goldman Sachs – Acquiring these consumer loans adds short duration, high yielding prime credit consumer assets to Rithm's balance sheet	• In February 2017, Rithm became part of a 4-member consortium which agreed to purchase up to $5 billion of unsecured consumer loans from Prosper with warrants • Locked in fixed rate warehouse financing—obtained an all-in financing rate of 4% for duration of investment • As of June 30, 2019, 100% of expected warrants had been earned by the consortium	• In April 2013, Rithm invested $241 million to purchase a $3.9 billion UPB consumer loan portfolio • Since then, we have realized significant returns on our investment by increasing our equity investment in, and securing multiple refinancings of, the SpringCastle portfolio
$1.4bn | Unsecured Consumer Loans Purchased	**$3.6bn** | Unsecured Consumer Loans Purchased	**$527mm** | Life-to-Date Profit[4]
15-20% | Expected IRR[1][2]	**20%+** | Life-to-Date IRR[3]	**83.6%** | Life-to-Date IRR[3]

Appendix

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Condensed Consolidated Balance Sheets

(dollars in thousands, except per share data)		As of 12/31/23 *(Unaudited)*		As of 9/30/23 *(Unaudited)*
ASSETS				
Mortgage servicing rights and mortgage servicing rights financing receivables, at fair value	$	8,405,938	$	8,694,868
Real estate and other securities ($9,757,664 and $9,201,474 at fair value, respectively)		9,782,217		10,193,596
Residential loans held-for-investment, at fair value		379,044		370,957
Residential mortgage loans, held-for-sale ($2,461,865 and $2,740,599 at fair value, respectively)		2,540,742		2,819,282
Consumer loans held-for-investment, at fair value		1,274,005		1,436,080
Single-family rental properties		1,001,928		991,948
Mortgage loans receivable, at fair value		2,232,913		2,135,424
Residential mortgage loans subject to repurchase		1,782,998		1,443,546
Cash and cash equivalents		1,287,199		1,217,283
Restricted cash		385,620		368,447
Servicer advances receivable		2,760,250		2,434,266
Receivable for investments sold		—		219,963
Other assets		3,478,931		2,419,868
Total Assets	**$**	**35,311,785**	**$**	**34,745,528**
LIABILITIES				
Secured financing agreements	$	12,561,283	$	13,605,380
Secured notes and bonds payable ($554,800 and $552,920 at fair value, respectively)		10,679,186		9,964,855
Residential mortgage loan repurchase liability		1,782,998		1,443,546
Unsecured notes, net of issuance costs		719,004		546,374
Dividends payable		135,897		135,095
Accrued expenses and other liabilities		2,332,379		1,782,315
Total Liabilities	**$**	**28,210,747**	**$**	**27,477,565**
EQUITY				
Preferred stock		1,257,254		1,257,254
Noncontrolling interests in equity of consolidated subsidiaries		94,096		59,907
Book Value	**$**	**5,749,688**	**$**	**5,950,802**
Per Share	*$*	*11.90*	*$*	*12.32*

Book Value per Share Summary

	Per Share
Ending Q3'23 Book Value Per Share	**$12.32**
Net Income (Loss) (Net of Tax and Change in Fair Value)	0.79
MSR Realization of Cash Flows	(0.28)
Change in Valuation Inputs and Assumptions	(0.69)
GAAP Net Loss	**(0.18)**
Other Comprehensive Income	0.01
Common Dividend	(0.25)
Ending Q4'23 Book Value Per Share	**$11.90**
QoQ % Change	(3.4)%

Book value per share based on common shares outstanding (483,226,239). Numbers may not add due to rounding.

Consolidated Statements of Operations

Unaudited (dollars in thousands)	Three Months Ended December 31, 2023	Three Months Ended September 30, 2023	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Revenues				
Origination and Servicing, Investment Portfolio, Mortgage Loans Receivable and Corporate				
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	$ 482,210	$ 442,644	$ 1,860,255	$ 1,831,964
Change in fair value of MSRs and MSR financing receivables (includes realization of cash flows of $(134,884), $(138,993), $(518,978), $(631,120), respectively)	(466,346)	20,934	(565,684)	727,334
Servicing revenue, net	15,864	463,578	1,294,571	2,559,298
Interest income	454,317	476,607	1,676,324	1,075,981
Gain on originated residential mortgage loans, held-for-sale, net	98,114	149,230	508,434	1,086,232
Other revenues	58,495	60,319	236,167	230,905
	626,790	**1,149,734**	**3,715,496**	**4,952,416**
Asset Management				
Asset management revenues	**82,681**	**—**	**82,681**	**—**
	709,471	**1,149,734**	**3,798,177**	**4,952,416**
Expenses				
Interest expense and warehouse line fees	400,474	382,554	1,421,254	791,001
General and administrative	191,614	190,475	730,752	875,428
Compensation and benefits	222,457	186,149	787,092	1,231,446
Management fee to affiliate	—	—	—	46,174
Termination fee to affiliate	—	—	—	400,000
	814,545	**759,178**	**2,939,098**	**3,344,049**
Other Income (Loss)				
Realized and unrealized gains (losses), net	70,607	(123,668)	(37,236)	(200,181)
Other income (loss), net	(2,834)	6,888	(69,010)	(145,385)
	67,773	**(116,780)**	**(106,246)**	**(345,566)**
Income (loss) before income taxes	**$ (37,301)**	**$ 273,776**	**$ 752,833**	**$ 1,262,801**
Income tax expense	29,850	52,585	122,159	279,516
Net income (loss)	**$ (67,151)**	**$ 221,191**	**$ 630,674**	**$ 983,285**
Noncontrolling interests in income of consolidated subsidiaries	(2,020)	4,848	8,417	28,766
Dividends on preferred stock	22,395	22,394	89,579	89,726
Net income (loss) attributable to common stockholders	**$ (87,526)**	**$ 193,949**	**$ 532,678**	**$ 864,793**

Segment Information (Q4'23)

(dollars in thousands)

Quarter Ended December 31, 2023	Origination and Servicing	Investment Portfolio	Mortgage Loans Receivable	Asset Management	Corporate	Total
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	$ 406,654	$ 75,556	$ —	$ —	$ —	$ 482,210
Change in fair value of MSRs and MSR financing receivables (includes realization of cash flows of $(134,884))	(414,192)	(52,154)	—	—	—	(466,346)
Servicing revenue, net	(7,538)	23,402	—	—	—	15,864
Interest income	138,332	246,873	65,324	3,788	—	454,317
Gain on originated residential mortgage loans, held-for-sale, net	98,015	99	—	—	—	98,114
Other investment portfolio revenues	—	58,495	—	—	—	58,495
Asset management revenues	—	—	—	82,681	—	82,681
Total revenues	228,809	328,869	65,324	86,469	—	709,471
Interest expense	124,922	229,607	34,111	2,727	9,107	400,474
G&A and other	224,069	73,247	15,808	63,870	37,077	414,071
Total operating expenses	348,991	302,854	49,919	66,597	46,184	814,545
Realized and unrealized gains (losses), net	—	87,240	(24,693)	8,060	—	70,607
Other income (loss), net	(718)	(1,253)	(51)	557	(1,369)	(2,834)
Total other income (loss)	(718)	85,987	(24,744)	8,617	(1,369)	67,773
Income (loss) before income taxes	(120,900)	112,002	(9,339)	28,489	(47,553)	(37,301)
Income tax expense (benefit)	5,733	(2,073)	(931)	27,121	—	29,850
Net income (loss)	(126,633)	114,075	(8,408)	1,368	(47,553)	(67,151)
Noncontrolling interests in income (loss) of consolidated subsidiaries	(32)	(2,353)	—	365	—	(2,020)
Dividends on preferred stock	—	—	—	—	22,395	22,395
Net income (loss) attributable to common stockholders	**$ (126,601)**	**$ 116,428**	**$ (8,408)**	**$ 1,003**	**$ (69,948)**	**$ (87,526)**
Total Assets	**$ 13,671,626**	**$ 17,418,708**	**$ 2,498,132**	**$ 1,694,954**	**$ 28,365**	**$ 35,311,785**
Total Rithm Capital Stockholders' Equity	**$ 3,518,107**	**$ 2,969,710**	**$ 618,147**	**$ 632,552**	**$ (731,574)**	**$ 7,006,942**

Segment Information (Q3'23)

(dollars in thousands)

Quarter Ended September 30, 2023	Origination and Servicing	Investment Portfolio	Mortgage Loans Receivable	Asset Management	Corporate	Total
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	$ 372,979	$ 69,665	$ —	$ —	$ —	$ 442,644
Change in fair value of MSRs and MSR financing receivables (includes realization of cash flows of $(138,993))	95,507	(74,573)	—	—	—	20,934
Servicing revenue, net	468,486	(4,908)	—	—	—	463,578
Interest income	156,607	260,539	59,461	—	—	476,607
Gain on originated residential mortgage loans, held-for-sale, net	144,139	5,091	—	—	—	149,230
Other investment portfolio revenues	—	60,319	—	—	—	60,319
Asset management revenues	—	—	—	—	—	—
Total revenues	769,232	321,041	59,461	—	—	1,149,734
Interest expense	114,570	227,125	31,751	—	9,108	382,554
G&A and other	241,559	85,364	15,524	—	34,177	376,624
Total operating expenses	356,129	312,489	47,275	—	43,285	759,178
Realized and unrealized gains (losses) on investments, net	22	(125,141)	1,451	—	—	(123,668)
Other income (loss), net	(626)	8,269	5,369	—	(6,124)	6,888
Total other income (loss)	(604)	(116,872)	6,820	—	(6,124)	(116,780)
Income (loss) before income taxes	412,499	(108,320)	19,006	—	(49,409)	273,776
Income tax expense (benefit)	56,349	(2,648)	(1,116)	—	—	52,585
Net income (loss)	356,150	(105,672)	20,122	—	(49,409)	221,191
Noncontrolling interests in income (loss) of consolidated subsidiaries	269	4,579	—	—	—	4,848
Dividends on preferred stock	—	—	—	—	22,394	22,394
Net income (loss) attributable to common stockholders	**$ 355,881**	**$ (110,251)**	**$ 20,122**	**$ —**	**$ (71,803)**	**$ 193,949**

Total Assets	**$ 13,037,996**	**$ 19,327,078**	**$ 2,355,415**	**$ —**	**$ 25,039**	**$ 34,745,528**
Total Rithm Capital Stockholders' Equity	**$ 4,517,431**	**$ 2,794,982**	**$ 610,499**	**$ —**	**$ (714,856)**	**$ 7,208,056**

Mortgage Servicing Rights

(dollars in thousands)		MSRs
Balance as of September 30, 2023	$	8,694,868
Purchases, net		221
Originations		177,195
Change in fair value due to:		
Realization of cash flows		(134,884)
Change in valuation inputs and assumptions		(331,462)
Balance as of December 31, 2023	**$**	**8,405,938**

(dollars in thousands) Quarter ended December 31, 2023		MSRs
Servicing fee revenue	$	451,375
Ancillary and other fees		30,835
Servicing revenue and fees		482,210
Subservicing expense		(19,900)
Net servicing revenue before amortization and MTM		462,310
Change in fair value due to:		
Realization of cash flows		(134,884)
Change in valuation inputs and assumptions		(331,462)
Net Servicing Revenue Total	**$**	**(4,036)**

Origination and Servicing

	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Servicing					
Servicing Portfolio (UPB $bn)					
In-House Servicing	$401.9	$401.4	$401.6	$455.2	$457.0
On Behalf of Third-Parties	$93.0	$94.1	$95.6	$99.4	$102.5
Whole Loan & Other	$8.6	$8.6	$8.8	$8.5	$8.5
Total UPB	$503.6	$504.0	$506.0	$563.1	$568.0
Origination					
Funded Volume by Channel (UPB $bn)					
Direct to Consumer	$0.6	$0.4	$0.5	$0.5	$0.4
Retail / Joint Venture	$2.2	$1.4	$1.8	$1.6	$1.3
Wholesale	$1.3	$1.1	$1.4	$1.3	$0.9
Correspondent	$3.7	$4.0	$6.2	$7.5	$6.3
Total Funded Volume	$7.9	$7.0	$9.9	$11.1	$8.9
Funded Volume by Product (UPB $bn)					
Agency	$4.0	$3.4	$5.7	$6.0	$4.8
Government	$3.3	$3.3	$3.9	$4.7	$3.8
Non-Agency	$0.2	$0.1	$0.1	$0.1	$0.0
Non-QM	$0.2	$0.1	$0.1	$0.1	$0.2
Other	$0.1	$0.1	$0.1	$0.2	$0.1
Purchase Refinance Funded Volume (UPB $bn)					
Purchase	$6.6	$5.9	$8.7	$9.7	$7.8
Refinance	$1.2	$1.1	$1.2	$1.4	$1.1
Pull-Through Adjusted Lock Volume (UPB $bn)					
Direct to Consumer	$0.3	$0.5	$0.6	$0.5	$0.5
Total Pull-Through Adjusted Lock Volume	$6.4	$7.0	$10.8	$10.3	$8.8
GOS Revenue Margin(1)					
Direct to Consumer(2)	6.06%	4.19%	3.59%	3.82%	4.44%
Retail(2)	4.43%	3.59%	3.45%	3.42%	3.72%
Wholesale	1.45%	1.60%	1.50%	1.08%	1.17%
Correspondent	0.53%	0.63%	0.45%	0.47%	0.38%
Total(1)	1.81%	1.61%	1.26%	1.24%	1.23%

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)	**Q4 2023**	**Q3 2023**	**FY 2023**	**FY 2022**
Reconciliation of earnings available for distribution				
Net (loss) income attributable to common stockholders	$ (87,526)	$ 193,949	$ 532,678	$ 864,793
Adjustments:				
Realized and unrealized (gains), net	285,807	49,873	294,499	(1,067,082)
Other (income) loss, net	(2,470)	(26,308)	5,974	128,007
Non-capitalized transaction-related expenses	22,229	15,936	47,755	24,404
Termination fee to affiliate	—	—	—	400,000
Preferred stock management fee to affiliate	—	—	—	8,661
Deferred taxes	29,364	47,386	116,336	271,167
Interest income on residential mortgage loans, held-for-sale	—	—	—	3,125
Earnings available for distribution	$ 247,404	$ 280,836	$ 997,242	$ 633,075
Net income per diluted share	**$ (0.18)**	**$ 0.40**	**$ 1.10**	**$ 1.80**
Earnings available for distribution per diluted share	**$ 0.51**	**$ 0.58**	**$ 2.06**	**$ 1.31**
Weighted average number of shares of common stock outstanding, diluted	**483,214,458**	**484,350,288**	**483,716,715**	**481,636,125**

Reconciliation of Non-GAAP Financial Measures

- The Company has four primary variables that impact its performance: (i) Net interest margin on assets held within the investment portfolio, (ii) realized and unrealized gains or losses on assets held within the investment portfolio and operating companies, including any impairment or reserve for expected credit losses, (iii) income from the Company's operating company investments; and (iv) the Company's operating expenses and taxes.

- "Earnings available for distribution" is a non-GAAP financial measure of the Company's operating performance, which is used by management to evaluate the Company's performance without taking into account: (i) realized and unrealized gains and losses on assets held within its investment portfolio and net unrealized gains on MSRs held by its operating companies; (ii) non-cash deferred compensation and non-cash interest expense; (iii) non-capitalized transaction-related expenses; and (iv) deferred taxes.

- The Company's definition of earnings available for distribution excludes certain realized and unrealized 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. Management also excludes deferred taxes because the Company believes deferred taxes are not representative of current operations. 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. The Company also excluded amortization of acquisition premium on Mortgage loans Receivable 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.

- 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 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

Endnotes

Endnotes to Slide 3:

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

1) Total Dividends includes the common dividend for the fourth quarter ended December 31, 2023, which was paid on January 26, 2024.
2) 2023 Total Shareholder Return is based on Rithm common stock closing price of $8.17 on December 30, 2022 as compared to $10.68 on December 29, 2023 and 2023 total common stock dividends of $1.00.
3) "Assets Under Management" (AUM) refers to the assets for which Sculptor provides investment management, advisory or certain other investment-related services. This is generally equal to the sum of (i) net asset value of the funds, (ii) uncalled capital commitments, (iii) total capital commitments for certain real estate funds and (iv) par value of collateralized loan obligations. AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM. Our calculation of AUM may differ from the calculations of other asset managers, and as a result, may not be comparable to similar measures presented by other asset managers. Our calculations of AUM are not based on any definition set forth in the governing documents of the investment funds and are not calculated pursuant to any regulatory definitions.

Endnotes to Slide 4:

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

1) Book value per share based on common shares outstanding of 483,226,239 as of December 31, 2023.
2) Per common share calculations for both Fourth Quarter 2023 GAAP Net Loss and Earnings Available for Distribution are based on 483,214,458 weighted average diluted common shares for the quarter ended December 31, 2023.
3) Earnings Available for Distribution is a non-GAAP measure. See "Unaudited GAAP Reconciliation of Earnings Available for Distribution" and "Reconciliation of Non-GAAP Financial Measures" in the Appendix for a reconciliation to the most comparable GAAP measure.
4) Per common share calculations for both Full Year 2023 GAAP Net Income and Earnings Available for Distribution are based on 483,716,715 weighted average diluted common shares for the year ended December 31, 2023.
5) Dividend yield based on Rithm common stock closing price of $10.68 on December 29, 2023 and annualized dividend based on a $0.25 per common share quarterly dividend.
6) Total Economic Return represents Rithm book value change from December 31, 2022 through December 31, 2023, plus common stock dividends declared during that time, divided by Rithm book value as of December 31, 2022.
7) Total cash and liquidity includes cash and available undrawn financing.
8) GAAP Return on Equity for 2023 represents reported 2023 FY GAAP Net Income divided by average Common Stockholder's Equity from December 31, 2022 and December 31, 2023 . EAD Return on Equity for the year represents reported 2023 FY Earnings Available for Distribution divided by average 2023 quarterly Common Stockholder's Equity.
9) Book value growth represents the change in Rithm book value per share from December 31, 2022 through December 31, 2023, divided by Rithm book value per share as of December 31, 2022.
10) Excludes the cashless exercise of common stock purchase warrants of 9,287,347 shares during February 2023, which had a book value impact of $(0.23) per share.

Endnotes to Slide 5:

1) On October 2, 2023, Rithm entered into a definitive agreement to acquire Computershare Mortgage Services Inc., and certain affiliated companies including Specialized Loan Servicing LLC. The transaction has not yet closed and is subject to customary closing conditions.
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 6:

1) "Assets Under Management" (AUM) refers to the assets for which Sculptor provides investment management, advisory or certain other investment-related services. This is generally equal to the sum of (i) net asset value of the funds, (ii) uncalled capital commitments, (iii) total capital commitments for certain real estate funds and (iv) par value of collateralized loan obligations. AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM. Our calculation of AUM may differ from the calculations of other asset managers, and as a result, may not be comparable to similar measures presented by other asset managers. Our calculations of AUM are not based on any definition set forth in the governing documents of the investment funds and are not calculated pursuant to any regulatory definitions.
2) As of January 1, 2024. Excludes all securitized product fund investors as well as current and former affiliate investors.
3) "Longer-duration AUM" (or LT AUM) is defined as AUM from investors that are subject to initial commitment periods of three years or longer. Investors with longer-term AUM may have less than three years remaining in their commitment period. This excludes AUM that had initial commitment periods of three years or longer and subsequently moved to shorter commitment periods at the end of their initial commitment period.

Endnotes *(Cont.)*

Endnotes to Slide 7:

1) Source: Sculptor 3Q23 Earnings Press Release.
2) Past performance is not indicative of future results.
3) The return information reflected in these tables represents, where applicable, the composite performance of all feeder funds that comprise each of the funds presented. Gross return information is generally calculated using the total return of all feeder funds, net of all fees and expenses except management fees of such feeder funds and incentive income allocated to the general partner of the funds, and the returns of each feeder fund include the reinvestment of all dividends and other income. Net return information is generally calculated as the gross returns less management fees and incentive income allocated to the general partner of the funds. Return information that includes investments in certain funds that Sculptor, as investment manager, determines lack a readily ascertainable fair value, are illiquid or should be held until the resolution of a special event or circumstance ("Special Investments") excludes incentive income allocated to the general partner of the funds on unrealized gains attributable to such investments, which could reduce returns on these investments at the time of realization. Special Investments and initial public offering investments are not allocated to all investors in the funds, and investors that were not allocated Special Investments and initial public offering investments may experience materially different returns. The performance calculation excludes realized and unrealized gains and losses attributable to currency hedging specific to certain investors investing in Sculptor Master Fund in currencies other than the U.S. Dollar.
4) 2023 gross and net performance for Sculptor Tactical Credit Fund is based on Weighted Average Returns. Weighted Average Returns reflect the total profit & loss divided by the weighted average capital base for the period.
5) Gross IRR represents estimated, unaudited, annualized pre-tax returns based on the timing of cash inflows and outflows from contributions into and distributions from the Sculptor Tactical Credit Fund to its fee paying investors (excluding management fees incurred by the Sculptor Tactical Credit Fund and incentive income allocated to the general partner of the fund). Net IRR is the gross IRR adjusted to reflect actual management fees incurred by the Sculptor Tactical Credit Fund and incentive income allocated to the general partner of the fund.
6) The returns for the Sculptor Credit Opportunities Master Fund exclude Special Investments. Special Investments in the Sculptor Credit Opportunities Master Fund are held by investors representing a small percentage of AUM in the fund. Inclusive of these Special Investments, the returns of the Sculptor Credit Opportunities Master Fund for year ended December 31, 2023 were 10.8% gross and 8.7% net and annualized since inception through December 31, 2023 were 12.1% gross and 8.6% net.
7) The annualized returns since inception are those of the Sculptor Multi-Strategy Composite, which represents the composite performance of all accounts that were managed in accordance with Sculptor's broad multi-strategy mandate that were not subject to portfolio investment restrictions or other factors that limited Sculptor's investment discretion since inception on April 1, 1994. Performance is calculated using the total return of all such accounts net of all investment fees and expenses of such accounts, and the returns include the reinvestment of all dividends and other income. The performance calculation for the Sculptor Master Fund excludes realized and unrealized gains and losses attributable to currency hedging specific to certain investors investing in Sculptor Master Fund in currencies other than the U.S. Dollar. For the period from April 1, 1994 through December 31, 1997, the returns are gross of certain overhead expenses that were reimbursed by the accounts. Such reimbursement arrangements were terminated at the inception of the Sculptor Master Fund on January 1, 1998. The size of the accounts comprising the composite during the time period shown vary materially. Such differences impacted Sculptor's investment decisions and the diversity of the investment strategies followed. Furthermore, the composition of the investment strategies Sculptor follows is subject to its discretion, has varied materially since inception and is expected to vary materially in the future.
   The returns for the Sculptor Master Fund exclude Special Investments. Special Investments in the Sculptor Master Fund are held by investors representing a small percentage of AUM in the fund. Inclusive of these Special Investments, the returns of the Sculptor Master Fund for the year ended December 31, 2023 were 14.6% gross and 12.9% net and annualized since inception through December 31, 2023 were 15.1% gross and 10.5% net. As of December 31, 2023, the annualized returns since the Sculptor Master Fund's inception on January 1, 1998 were 12.3% gross and 8.2% net excluding Special Investments and 12.0% gross and 8.1% net inclusive of Special Investments.
8) Gross IRR for Sculptor's real estate funds represents the estimated, unaudited, annualized return based on the timing of cash inflows and outflows for the aggregated investments as of December 31, 2023, including the fair value of unrealized and partially realized investments as of such date, together with any unrealized appreciation or depreciation from related hedging activity. Gross IRR is not adjusted for estimated management fees, incentive income allocated to the general partner of the fund or other fees or expenses to be paid by the fund, which would reduce the return. Net IRR is the Gross IRR reduced by management fees and for the real estate funds other fund-level fees and expenses not adjusted for in the calculation of gross IRR. Net IRR is further reduced by accrued and paid incentive income allocated to the general partner of the fund, which will be payable upon the distribution of each fund's capital in accordance with the terms of the relevant fund. Accrued incentive income allocated to the general partner of the fund may be higher or lower at such time. The net IRR represents a composite rate of return for a fund and does not reflect the net IRR specific to any individual investor.

Endnotes *(Cont.)*

Endnotes to Slide 8:

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:

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

1) Based upon review of peer filings for Q3'23 for the following peers: Mr Cooper Group Inc. (COOP), PennyMac Financial Services Inc (PFSI), Rocket Companies Inc (RKT), Guild Holdings Co (GHLD), Ocwen Financial Corp (OCN), Loandepot Inc (LDI) and UWM Holdings Corp (UWMC).
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.
3) Decline in Corporate Expense references expenses to support origination and servicing segments.
4) $(43.2)mm of Corporate is included in "Origination and Servicing" G&A and Other in the Q4'23 segment table found on slide 27.
5) On October 2, 2023, Rithm entered into a definitive agreement to acquire Computershare Mortgage Services Inc., and certain affiliated companies including Specialized Loan Servicing LLC. The acquisition of SLS has not yet closed and is expected to close during Q1'24, subject to customary closing conditions. Chart represents the servicing UPB of the Newrez portfolio, including owned MSRs, Excess MSRs and subservicing and special servicing, pro forma for the acquisition of SLS as of December 31, 2023.

Endnotes to Slide 10:

1) Source: Inside Mortgage Finance report for Q4'23. Servicing rank includes owned mortgage servicing volumes only and is based on info as of December 31, 2023.
2) On October 2, 2023, Rithm entered into a definitive agreement to acquire Computershare Mortgage Services Inc., and certain affiliated companies including Specialized Loan Servicing LLC. The transaction has not yet closed and is subject to customary closing conditions.
3) 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.
4) Compound Annual Growth Rate ("CAGR") of the servicing UPB of the Newrez portfolio for the period from January 1, 2018 through December 31, 2023.
5) On October 2, 2023, Rithm entered into a definitive agreement to acquire Computershare Mortgage Services Inc., and certain affiliated companies including Specialized Loan Servicing LLC. The acquisition of SLS has not yet closed and is expected to close during Q1'24, subject to customary closing conditions. Chart represents the servicing UPB of the Newrez portfolio, including owned MSRs, Excess MSRs and subservicing and special servicing, pro forma for the acquisition of SLS as of December 31, 2023.

Endnotes to Slide 11:

Financial data as of December 31, 2023 unless otherwise noted.

1) Source: Inside Mortgage Finance report for Q3'23. Retail origination rank includes retail origination volumes for the nine months ended September 30, 2023.
2) Source: Inside Mortgage Finance report for Q3'23. Correspondent lender rank includes correspondent origination volumes for the nine months ended September 30, 2023.
3) Source: Inside Mortgage Finance report for Q3'23. Wholesale lender rank includes wholesale origination volumes for the nine months ended September 30, 2023.
4) 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 12:

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 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 *(Cont.)*

Endnotes to Slide 14:
Source: Company filings and data. Financial data as of December 31, 2023 unless otherwise noted.
1) "Stabilized Occupancy" means percentage of properties (by count) that are occupied at the end of the period divided by the total number of properties in the portfolio.
2) Based on the Company's current financing arrangements.
3) List of active deals is a representative list of current potential investments as of the date of this Presentation and are all subject to further underwriting and due diligence. The acquisition pipeline is presented for informational purposes only to illustrate the types of investments and strategies that may be pursued by Rithm. The information contained herein is not necessarily representative of the actual investments that may be made by Rithm, and there can be no assurance that Rithm will be successful in pursuing any such opportunities and on the terms described herein.
4) 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 16:
Source: Company filings and data. Financial data as of December 31, 2023 unless otherwise noted.
1) Leading special servicer workout ratios is based on FHFA Foreclosure Prevention and Refinance Report for Q2'23 and Company data for Q2'23. $290m+ in Homeowner Assistance Funds allocated is as of December 31, 2023.
2) Cost per Loan refers to the average cost per loan of the Newrez serviced portfolio excluding corporate expense.

Endnotes to Slide 17:
1) On October 2, 2023, Rithm entered into a definitive agreement to acquire Computershare Mortgage Services Inc., and certain affiliated companies including Specialized Loan Servicing LLC. The transaction has not yet closed and is subject to customary closing conditions.
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.
3) DTC gain on sale margin in Q4'22 and Q2'23 was positively impacted by one-time adjustments and higher pull-through volumes.

Endnotes to Slide 18:
Source: Company filings and data. Financial data as of December 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 for Q4'23.
3) "Total" column reflect weighted average calculations. Numbers may not sum due to rounding.

Endnotes to Slide 19:
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 20:
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 21:
Source: Company filings and data. Financial data as of December 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) The renewal rate is calculated as the number of all tenants eligible for renewal that elected to renew divided by the total number of tenants eligible for renewal (that have responded).
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.
5) "Stabilized Occupancy" means percentage of properties (by count) that are occupied at the end of the period divided by the total number of properties in the portfolio.

Endnotes *(Cont.)*

Endnotes to Slide 22:

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) We calculate the estimated return/yield, or the IRR, of an investment as the annualized effective compounded rate of return (assuming monthly compounding) earned over the life of the investment after giving effect, in the case of returns, to existing leverage. See "Cautionary Note Regarding Estimated/Targeted Returns and Yields" at the front of this presentation.
3) Life-to-date IRR is based on the purchase price for an investment and the estimated value of the investment, or "mark," which is calculated based on cash flows actually received and the present value of expected cash flows over the life of the investment, using an estimated discount rate. See "Cautionary Note Regarding Estimated/Targeted Returns and Yields" at the front of this presentation.
4) Life-to-Date profit is the excess of LTD cash flows over purchase price. See "Cautionary Note Regarding Estimated/Targeted Returns and Yields" at the front of this presentation.

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
- AI – Artificial Intelligence
- AUM – Assets Under Management
- BTR – Build to Rent
- BV – Book Value
- CPR – Constant Prepayment Rate
- CRE – Commercial Real Estate
- Cur – Current
- Current UPB – UPB as of the end of the current month
- DQ – Delinquency
- DTC – Direct to Consumer Origination Channel
- EAD – Earnings Available for Distribution
- 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
- FHFA – Federal Housing Finance Agency
- FICO – A borrower's credit metric generated by the credit scoring model created by the Fair Isaac Corporation
- FY – Fiscal year
- G&A – General and Administrative expenses
- GAAP – Generally accepted accounting principles
- Ginnie Mae – Government National Mortgage Association
- GOS – Gain on Sale
- IRR – Internal Rate of Return
- JV – Joint Venture Origination Channel
- LT AUM – Longer-term AUM
- 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
- ROE – Return on Equity
- SFR – Single Family Rental
- UPB – Unpaid Principal Balance
- WA – Weighted Average
- WAC – Weighted Average Coupon
- WALA – Weighted Average Loan Age
- YoY – Year-over-year