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Rithm Capital

Quarterly Supplement

Q1 2024

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("Sculptor") and the SLS acquisition for Rithm shareholders; the expectation that the SLS acquisition 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 successfully establish new relationships and the broadening of reach and investment capabilities; 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 to 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 our servicing, including third-party servicing, and origination platforms; ability to grow our recapture platform and execute recapture initiatives; ability to continue to grow the Company's CLO strategy and actively manage a global suite of CLOs; ability to capitalize on the Company's strategic advantage; ability to prudently grow Genesis Capital LLC's ("Genesis") loan and sponsor portfolio, including increasing its relationships with top-tier sponsors, 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 our property management business; 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 and automation; 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; ability to maximize risk-adjusted returns; ability to take advantage of future investment opportunities; ability to maintain the Company's long-term strategy; ability to scale and diversify into other asset classes and as an alternative asset manager; ability to succeed as a leading global asset manager; ability to expand partnerships and co-investment opportunities globally in order to create capital solutions; ability to maintain past performance levels; ability to offer tailored offerings, products and investment structures; 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. 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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 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.

Executing on Core Business Strategy & Accelerating our Transition

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

CAPITALIZING ON THE POWER OF PARTNERSHIP

A DECADE OF PERFORMANCE

$42.1 Billion
IN ASSETS

$5.3 Billion[1]
TOTAL DIVIDENDS

$7.1 Billion
TOTAL EQUITY

184%[2]
TOTAL ECONOMIC RETURN SINCE INCEPTION

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

NEXT CHAPTER

Sculptor

~$32 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

"Q1 was yet another quarter of strong execution, driving great momentum across the Rithm platform."
Michael Nierenberg, Chairman, CEO and President of Rithm Capital

Detailed endnotes are included in the Appendix.

Q1'24 Financial Highlights

GAAP NET INCOME

$262 Million

$0.54 per Diluted Share[1]

EARNINGS AVAILABLE FOR DISTRIBUTION[2]

$233 Million

$0.48 per Diluted Share[1][2]

COMMON STOCK DIVIDEND

$0.25 per Common Share

9.0% Dividend Yield as of March 31, 2024[3]

CASH AND LIQUIDITY[4]

$2.0 Billion

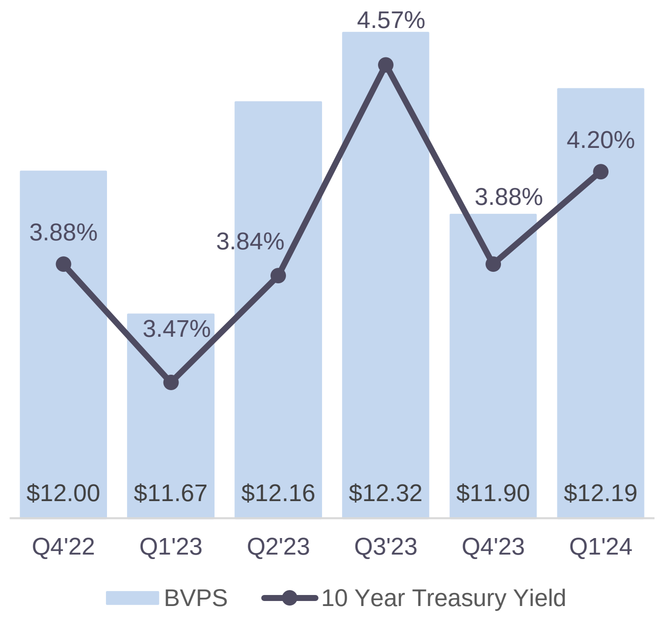
TOTAL ECONOMIC RETURN Q1'24[5]

4.5%

Book Value:

$12.19 per Common Share[6]

as of March 31, 2024 (2.4% increase QoQ)



Rithm 2.0 Lays the Foundation for Growth

We are in the early stages of our transformation into a leading global asset manager

	2013 – 2018	2019 – 2024	Future State[4]
	Core Strategy Development	Rithm 2.0	Rithm Vision
	\$1bn Equity[1] / \$3bn Assets[1]	\$42bn Assets[2] / \$7bn Equity[2] / ~\$32bn AUM[2](3)	Increase Scale
Description	Focus on core strategy development	Diversify strategies and entrance into asset management	Scale and diversify as an alternative asset manager
Investment Verticals	✓ MSRs ✓ Whole Loans ✓ RMBS ✓ Consumer Loans ✓ Structured Products	✓ Alternative Asset Management ✓ Residential Transitional Loans ✓ Single-Family Rental ✓ Commercial Real Estate ✓ Direct Lending ✓ Corporate Credit	✓ Expand investment capabilities that offer clients attractive risk-adjusted returns ✓ Tailor offerings for distinct client bases (institutional, retail, insurance, etc.) ✓ Potential for acceleration in strategy through value-added acquisitions ↗ AUM ↗ Shareholder value
Operating Companies	newrez shellpoint	Sculptor Capital Management Genesis Capital adoor GreenBarn	
Funding Strategies	✓ Common Equity ✓ Securitizations	✓ Closed-End Funds ✓ Evergreen Funds ✓ Permanent Capital ✓ Customized Partnerships ✓ Unsecured Notes ✓ Securitizations	

Rithm Capitalizes on Opportunities in a Dynamic Market

Q1’24 activity demonstrates positive momentum in the beginning of 2024

Market Dynamic	Rithm Action Taken
Expanding Core Platforms	• Newrez origination platform grew market share • Organic growth of Newrez third-party servicing franchise • Acquisition of Specialized Loan Servicing LLC ("SLS"), expected to close in Q2’24, adds $45 billion UPB of MSRs and $104 billion UPB in third-party servicing, further expanding third-party capabilities[1]
Banks Retreating	• Strong client franchise driving healthy direct lending volume in residential transition loan (“RTL”) sector • Genesis Capital achieves significant milestone – record originations for Q1’24
Healthy Credit Markets	• Rithm issued $775 million of senior unsecured notes due 2029 • Rithm completed a tender offer for 50% of its outstanding senior unsecured notes due 2025
Growing Alternative Asset Management Capabilities	• Sculptor expanded Institutional Credit Strategies through the launch of Sculptor Loan Financing Partners platform (“SLFP”), a captive CLO equity investment platform • Rithm’s anchor investment in SLFP builds upon Sculptor’s long-standing track record of managing CLOs
Leading with Performance	• Strong risk-adjusted and absolute returns across Rithm and Sculptor platforms[2]
Expanding Partnerships	• Extending global reach with partnerships to create capital solutions in a dynamic and vibrant investing landscape

Detailed endnotes are included in the Appendix.

Sculptor: Q1'24 Business Highlights

Sculptor's Institutional Credit Strategies expands through the launch of Sculptor Loan Financing Partners platform and new CLO issuances

Sculptor Institutional Credit Strategies Q1 Highlights

Launch of Sculptor Loan Financing Partners platform

- ✓ Newly formed CLO equity platform that will manage investments in the equity tranches of Sculptor-managed CLOs in the US and Europe
- ✓ Launched with anchor investment from Rithm, showcasing the amplified capabilities of the combined Rithm-Sculptor franchise
- ✓ Allows Sculptor to continue to grow CLO strategy and build upon long-standing track record of managing CLOs in Sculptor's Institutional Credit Strategies

Issuance of two new CLOs for a total of ~$775 million that subsequently closed in Q2'24 and refinancing of three CLOs

- ✓ Successful issuances of new US and European CLOs generated significant demand from third-party investors across both rated notes and equity tranches
- ✓ Builds upon Sculptor's ability to take advantage of current market conditions and actively manage global suite of CLOs

~$32bn | Sculptor Total AUM(1)

~$24bn | Total Credit AUM(1) Across Corporate, Asset-Based and Real Estate Credit

~$15bn | Institutional Credit Strategies AUM(1)

12 Years

Track Record of Managing CLOs Through Multiple Credit Cycles

43

Managed CLOs and CBOs Across the US and Europe

Sculptor: A Specialist in Opportunistic Investing

Sculptor pursues consistent, long-term outperformance by balancing the flexibility to act swiftly in ever-changing markets with a rigorous diligence process that aims to minimize risk for clients[(1)]

Credit

- ✓ Opportunistic approach to credit investing designed to systematically seek out inefficiencies across the credit markets
- ✓ Risk/reward offered within credit markets today is some of the most attractive outside of the financial crisis levels[(1)]
- ✓ Positive performance contribution across all underlying strategies in Q1'24

Real Estate

- ✓ Global and differentiated platform with the experience, expertise, and flexibility to invest in non-traditional and traditional asset classes across the capital structure
- ✓ Focus on non-traditional, niche asset classes has continued to produce returns that are less correlated to the broader markets and to traditional real estate markets
- ✓ Strong life-to-date returns across vintages

Multi-Strategy

- ✓ Unconstrained, opportunistic investing approach driven by firm-wide best ideas model
- ✓ Ability to allocate capital swiftly across strategies and geographies, generating attractive returns with minimal risk for clients[(1)]
- ✓ Strong returns in Q1'24 while maintaining conservative risk posturing

Sculptor continued to deliver strong absolute and risk-adjusted returns across the platform in Q1'24

~$32bn | Sculptor Total AUM[(2)]

30-year | Track Record of Investment Success[(3)]

70%+ | Of Client Partnerships Exceed a Decade[(4)]

Newrez: Market-Leading Mortgage Franchise Delivering 23% ROE*(1)(2)

Strategic investments and superior execution drive strong momentum

Q1'24 Highlights

- Newrez PTI ex-MTM increased by 22% QoQ
- Servicing continues to perform well
  - Muted prepayment speeds, low delinquencies
  - 15% UPB growth YoY
- Positive momentum in originations
  - Grew market share, led by correspondent growth
  - Origination volume +21% QoQ and +54% YoY
  - Favorable margin trends

Origination & Servicing Segment Financial Results

($mm)	Q4'23	Q1'24
Servicing excluding MTM(3)	$207.5	$219.9
MSR MTM	($296.0)	$194.5
Originations(3)	$10.8	$42.3
Corporate	($43.2)	($48.6)
Total Pre-Tax Income (Loss)	($120.9)	$408.1

Key Drivers

Growth in capital-light subservicing

Third-party servicing UPB grew by 9% QoQ

Correspondent growth

Grew client base and increased wallet share

Increased margins

Improved margins based on market dynamics

Scale and cost leadership

Expense management, technology, and operating leverage drive performance

Strong servicing performance

Cost-to-service decreased 16% YoY

*Excludes Full MSR MTM of $194.5 million.

Genesis Capital: Industry Leading Direct Lending RTL Platform

New sponsor growth and increased market share coming into 2024

Q1’24 Highlights

- Record Q1’24 originations of $840 million in commitments
- Client franchise gaining traction in market
  - Elevated sponsor activity in 2023 & Q1’24 driving volume growth
  - New sponsor growth and increased wallet share driving momentum
  - New sponsors in Q1’24 represents best quarter life-to-date
  - Focus on top-tier sponsor community
- Innovative product suite delivers capital solutions as banks retrench
  - Capitalizing on synergies with Adoor in BTR sector

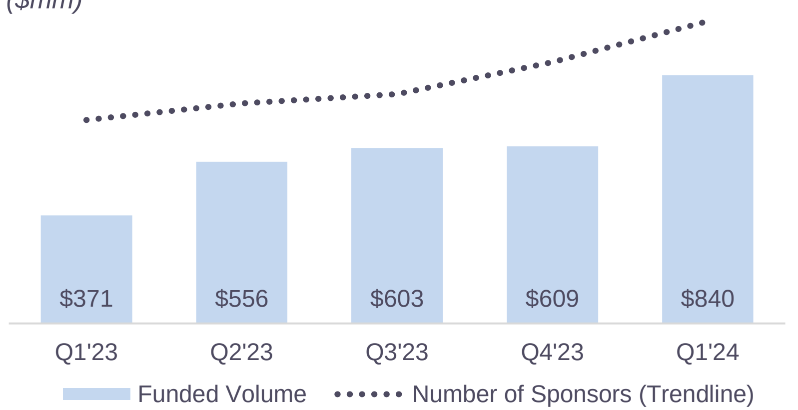
Financial Overview

- Favorable quarterly financial performance: Q1’24 ROE of 13%*[(1)]
- Floating-rate nature of Genesis products protects asset-level returns in an elevated rate environment[(2)]

62.5%	~80%	~2%
LTARV for YTD 2024 Originations	Floating Rate Loans as of Q1’24	Portfolio UPB 60+ Days Delinquent

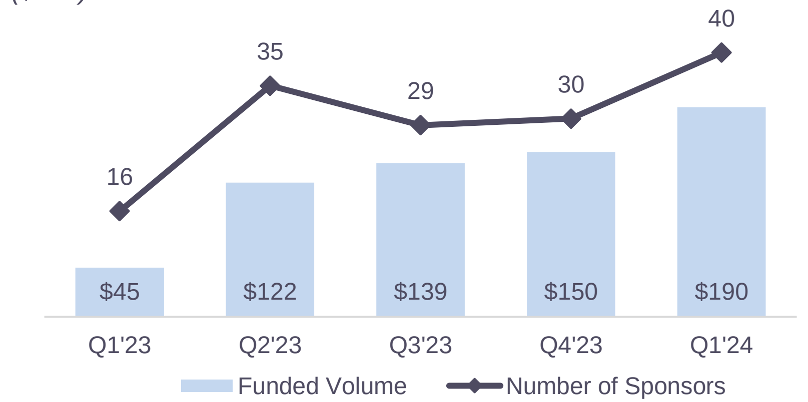
Total Originations

($mm)



New Client Originations

($mm)



*Excludes realized and unrealized gains of $21.2 million.

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 build partnerships, raise capital and scale platforms[1]

Q1’24 Segment Performance

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Servicing Portfolio

$857 billion total servicing portfolio generates stable earnings in an elevated rate environment

Servicing Portfolio Activity & Outlook

- $572bn Full MSR portfolio post-closing of SLS acquisition[1]
  - 99% of portfolio out-of-the-money to refinance
  - 88% of Full MSRs serviced by Newrez
- SLS acquisition will add $149bn of servicing[1]
  - $45bn UPB of Full MSRs
  - $104bn UPB of third-party and other servicing

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
Vertically Integrated Platform	✓ Owned servicer provides special servicing and refinancing capabilities, benefiting from scale efficiencies

Servicing Portfolio Detail

	Full MSRs				Third Party Servicing & Other[1][2]				
	Serviced by Newrez	Serviced by Others	Pending SLS Acquisition[1]	**Total Full MSRs[3]**	Serviced by Newrez	Pending SLS Acquisition[1]	**Total Third Party Servicing[3]**	Excess MSR[3]	**Total Portfolio[3]**
UPB ($bn)	$457	$70	$45	**$572**	$121	$104	**$225**	$60	**$857**
WAC	4.0%	3.9%	4.6%	**4.0%**	5.3%	5.2%	**5.3%**	4.7%	**4.4%**
WALA (months)	56	158	55	**68**	147	74	**113**	161	**86**
Curr LTV	69%	76%	54%	**68%**	59%	75%	**66%**	41%	**66%**
Curr FICO	751	677	734	**740**	706	702	**704**	711	**729**
60+ DQ	1.9%	8.3%	2.0%	**2.7%**	8.5%	7.5%	**8.0%**	4.2%	**4.2%**

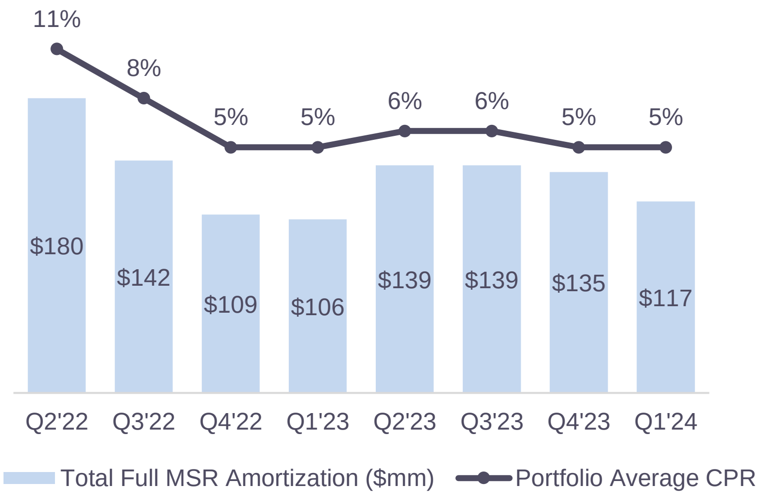
MSR Portfolio Values

99% of our Full MSR portfolio is out-of-the-money to refinance with a portfolio WAC of ~4.0%, significantly below current new production(1)

Full MSR Price & Multiples

Full MSR Portfolio Speeds & Amortization

During Q1'24, speeds slowed due to seasonality and higher mortgage/interest rates



Detailed endnotes are included in the Appendix.

Newrez: Capitalizing on Foundational Investments

Strong quarter kicks off a new chapter of Newrez's growth

2022: Integration and Realignment

12%

2022 Return on Equity[1]

- Acquired Caliber Home Loans
- Executed on synergies across platforms

2023: Consolidation and Foundation

19%

2023 Return on Equity[1]

- Internalized Rithm third-party subservicers
- Invested in automation and AI initiatives
- Unified brand strategy

2024: Growth and Efficiency

23%

Q1'24 Return on Equity[1]

- Remain disciplined in growing originations market share and third-party servicing
- Rezi AI initiative focused on modernizing customer and employee experiences
- Drive further scale efficiencies

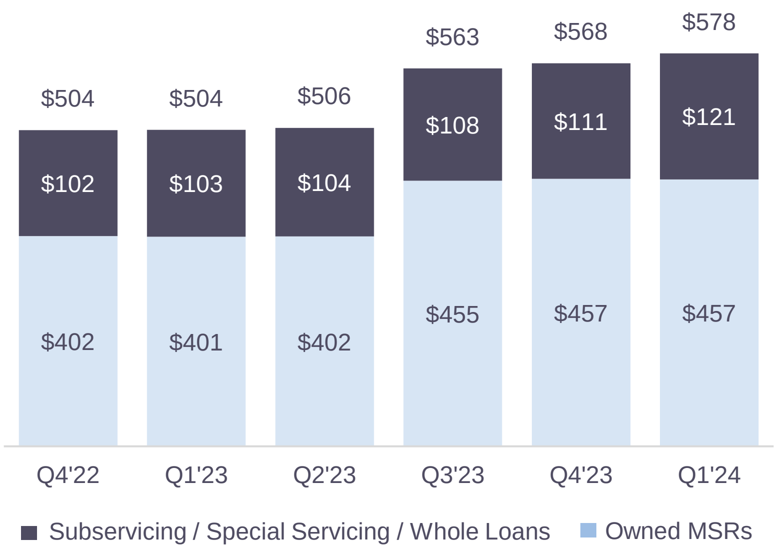
Newrez: Servicing Business Highlights

Strong trends powering performance

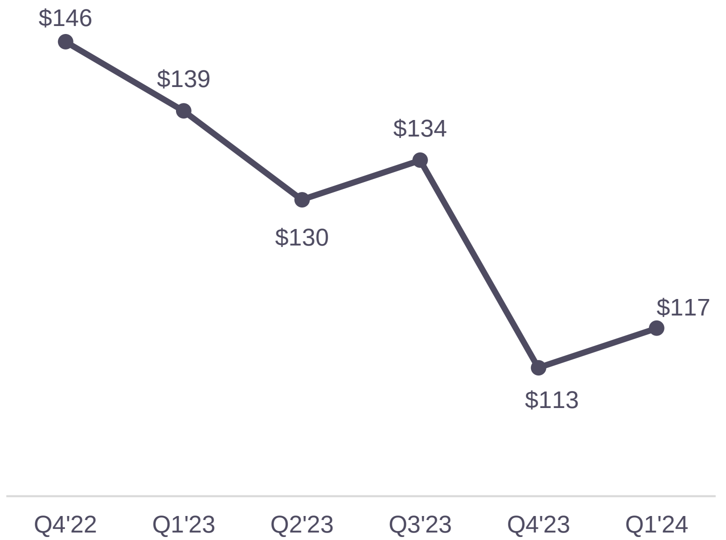
- SLS acquisition expected to close in Q2'24 adding $45bn owned MSRs, $104bn third-party and other servicing(1)
- Organic third-party servicing growth: $10bn UPB added QoQ of third-party and other growth(2)
- Strong third-party servicing pipeline due to market dislocation
- High-quality owned MSR portfolio as 60+ delinquencies remain stable at 1.9%, flat QoQ
- #4 non-bank in owned servicing, #3 non-QM servicer, #1 servicer of non-agency MBS(3)

Servicing Portfolio

($bn UPB)



Servicing Cost-per-Loan(4)



Detailed endnotes are included in the Appendix.

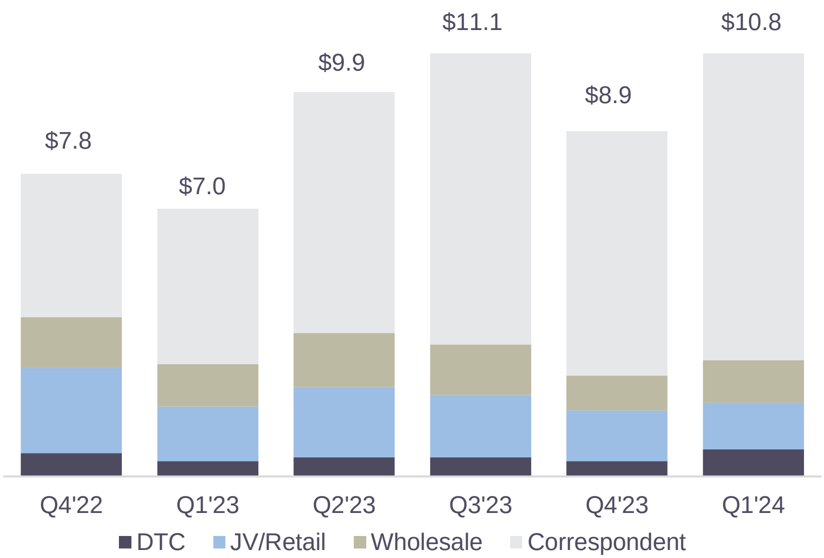
Newrez: Originations Business Highlights

Focusing on market opportunities while remaining disciplined on expenses

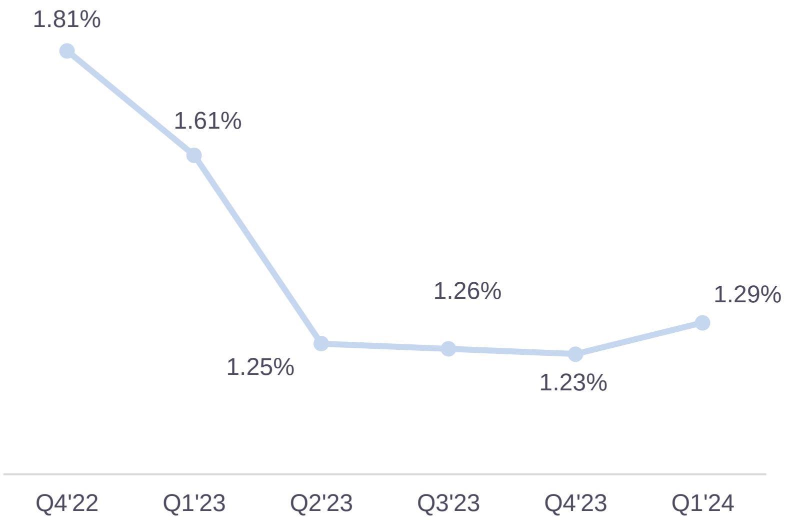
- Opportunistically grew market share – origination volume up 21% QoQ
- Favorable margin trends – correspondent margins up 39% QoQ
- Strong momentum in home equity loans and non-QM originations
- Launched Newrez Home Rewards to drive purchase recapture and improve customer experience
- Aligned retail channel to current market conditions

Funded Volume by Channel

($bn UPB)



Gain on Sale Margins[1]



Newrez's Rezi AI Platform Supercharges CX and Workflows

AI and further automation continue to drive Newrez's operational excellence[(1)]

Proprietary Technology at Newrez

Servicing Director	Software powering full-spectrum servicing workflows and customer experience ("CX")
H2O	Multi-channel loan origination system reducing dependency on third-parties
LMS	Differentiated special servicing system

AI & Further Automation

Rezi AI	Newrez platform bringing generative AI to applications throughout the mortgage workflow with knowledge bases and future application in call sentiment analysis, customer service and more
Robotic Process Automation ("RPA")	RPA is highly leveraged across the Newrez business to reduce operational costs and improve efficiency

Scale Provides Significant Opportunity for AI-Driven Efficiencies[(2)]

24 million	44 million	43k hours	11 million
User Sessions	Pages Extracted	Processing Time	Voice Interactions

GreenBarn: Commercial Real Estate

Rithm is focused on opportunistic investments across the commercial real estate landscape[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 increasingly attractive environment
Experienced Team	• 25+ person team of dedicated employees • Experience with structured debt, acquisitions and development, as well as expertise in asset and property management • Successful track record of debt and equity strategies at various institutions • 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.

Adoor: 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 vertically integrating its property management functions[1]

Q1'24 Activity & Key Metrics

- Hired leadership team and officially launched Adoor Property Management ("APM")
  - Transferred the management of over 25% of our portfolio to APM
- Went under contract on a townhome development in the Nashville MSA with deliveries expected to begin in Q2'25
- ~97% of the portfolio is term funded with fixed-rate financing

4,270 Units (Including Units Under Contract)	**~$260k** Avg. Initial Cost Basis	**93%** Stabilized Occupancy[2]
77% YTD Renewal Rate[3]	**1%** New Lease Rent Growth[4]	**4%** Renewal Rent Growth[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

Detailed endnotes are included in the Appendix.

Consumer Loans

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

Marcus

- In June 2023, Rithm invested $145 million to purchase a $1.4 billion UPB 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

$1.4bn	Unsecured Consumer Loans Purchased
15-20%	Expected IRR(1)(2)

Prosper

- In February 2017, Rithm became part of a 4-member consortium which agreed to purchase up to $5 billion UPB 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

$3.6bn	Unsecured Consumer Loans Purchased
20%+	Life-to-Date IRR(3)

SpringCastle

- 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

$530mm	Life-to-Date Profit(4)
83.6%	Life-to-Date IRR(3)

Detailed endnotes are included in the Appendix.

Appendix

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Condensed Consolidated Balance Sheets

($ in thousands, except per share data)		As of 3/31/24 *(Unaudited)*		As of 12/31/23
ASSETS				
Mortgage servicing rights and mortgage servicing rights financing receivables, at fair value	$	8,706,723	$	8,405,938
Real estate and other securities ($15,289,313 and $9,757,664 at fair value, respectively)		15,314,199		9,782,217
Residential mortgage loans, held-for-investment, at fair value		365,398		379,044
Residential mortgage loans, held-for-sale ($3,691,700 and $2,461,865 at fair value, respectively)		3,766,115		2,540,742
Consumer loans, held-for-investment, at fair value		1,103,799		1,274,005
Single-family rental properties		1,007,172		1,001,928
Mortgage loans receivable, at fair value		2,384,744		2,232,913
Residential mortgage loans subject to repurchase		1,845,889		1,782,998
Cash and cash equivalents		1,136,437		1,287,199
Restricted cash		394,546		385,620
Servicer advances receivable		2,586,409		2,760,250
Other assets ($1,525,970 and $1,489,419 at fair value, respectively)		3,509,497		3,478,931
Total Assets	**$**	**42,120,928**	**$**	**35,311,785**
LIABILITIES				
Secured financing agreements	$	18,271,046	$	12,561,283
Secured notes and bonds payable ($545,984 and $554,800 at fair value, respectively)		10,045,375		10,679,186
Residential mortgage loan repurchase liability		1,845,889		1,782,998
Unsecured notes, net of issuance costs		1,205,411		719,004
Payable for investments purchased		1,271,542		—
Dividends payable		135,695		135,897
Accrued expenses and other liabilities ($251,709 and $333,688 at fair value, respectively)		2,102,598		2,332,379
Total Liabilities	**$**	**34,877,556**	**$**	**28,210,747**
EQUITY				
Preferred stock		1,257,254		1,257,254
Noncontrolling interests in equity of consolidated subsidiaries		93,820		94,096
Book Value	**$**	**5,892,298**	**$**	**5,749,688**
Per Share	*$*	*12.19*	*$*	*11.90*

Book Value per Share Summary

	Per Share
Ending Q4'23 Book Value Per Share	**$11.90**
Net Income (Net of Tax and Change in Fair Value)	0.37
MSR Realization of Cash Flows	(0.24)
Change in Valuation Inputs and Assumptions	0.42
GAAP Net Income	**0.54**
Other Comprehensive Income	0.00
Common Dividend	(0.25)
Ending Q1'24 Book Value Per Share	**$12.19**
QoQ % Change	2.4%

Book value per share based on common shares outstanding (483,477,713). Numbers may not add due to rounding.

Consolidated Statements of Operations

Unaudited ($ in thousands)	Three Months Ended March 31, 2024	Three Months Ended December 31, 2023
Revenues		
Origination and Servicing, Investment Portfolio, Mortgage Loans Receivable and Corporate		
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	$ 470,203	$ 482,210
Change in fair value of MSRs and MSR financing receivables (includes realization of cash flows of $(116,839) and $(134,884), respectively)	84,175	(466,346)
Servicing revenue, net	554,378	15,864
Interest income	448,179	450,529
Gain on originated residential mortgage loans, held-for-sale, net	149,545	98,114
Other revenues	58,348	58,495
	1,210,450	**623,002**
Asset Management		
Asset management revenues	75,860	83,938
	1,286,310	**706,940**
Expenses		
Interest expense and warehouse line fees	414,365	400,474
General and administrative	195,118	191,614
Compensation and benefits	235,778	222,457
	845,261	**814,545**
Other Income (Loss)		
Realized and unrealized gains (losses), net	(68,134)	70,607
Other income (loss), net	7,984	(303)
	(60,150)	**70,304**
Income (loss) before income taxes	**380,899**	**(37,301)**
Income tax expense	93,412	29,850
Net income (loss)	**$ 287,487**	**$ (67,151)**
Noncontrolling interests in income (loss) of consolidated subsidiaries	3,452	(2,020)
Dividends on preferred stock	22,395	22,395
Net income (loss) attributable to common stockholders	**$ 261,640**	**$ (87,526)**

Segment Information (Q1'24)

($ in thousands)

Quarter Ended March 31, 2024	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	$ 397,478	$ 72,725	$ —	$ —	$ —	$ 470,203
Change in fair value of MSRs and MSR financing receivables (includes realization of cash flows of $(116,839))	93,361	(9,186)	—	—	—	84,175
Servicing revenue, net	490,839	63,539	—	—	—	554,378
Interest income	140,021	234,491	73,665	—	2	448,179
Gain on originated residential mortgage loans, held-for-sale, net	145,869	3,676	—	—	—	149,545
Other investment portfolio revenues	—	58,348	—	—	—	58,348
Asset management revenues[1]	—	—	—	75,860	—	75,860
Total revenues	776,729	360,054	73,665	75,860	2	1,286,310
Interest expense	131,174	228,073	36,953	7,621	10,544	414,365
Compensation and benefits	153,806	4,743	11,303	63,112	2,814	235,778
G&A and other	83,564	64,921	4,754	31,935	9,944	195,118
Total operating expenses	368,544	297,737	53,010	102,668	23,302	845,261
Realized and unrealized gains (losses), net	—	(81,452)	20,160	(6,842)	—	(68,134)
Other income (loss), net	(36)	3,740	274	3,969	37	7,984
Total other income (loss)	(36)	(77,712)	20,434	(2,873)	37	(60,150)
Income (loss) before income taxes	408,149	(15,395)	41,089	(29,681)	(23,263)	380,899
Income tax expense (benefit)	96,201	1,248	(333)	(3,704)	—	93,412
Net income (loss)	311,948	(16,643)	41,422	(25,977)	(23,263)	287,487
Noncontrolling interests in income (loss) of consolidated subsidiaries	55	2,037	—	1,360	—	3,452
Dividends on preferred stock	—	—	—	—	22,395	22,395
Net income (loss) attributable to common stockholders	**$ 311,893**	**$ (18,680)**	**$ 41,422**	**$ (27,337)**	**$ (45,658)**	**$ 261,640**

Total Assets	**$ 15,001,011**	**$ 22,857,895**	**$2,689,844**	**$ 1,528,831**	**$ 43,347**	**$ 42,120,928**
Total Rithm Capital Stockholders' Equity	**$ 4,076,767**	**$ 2,949,982**	**$ 688,211**	**$ 606,908**	**$(1,172,316)**	**$ 7,149,552**

1) Includes $4.9 million of asset management related interest income.

Segment Information (Q4'23)

($ 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 $(134,884))	(414,192)	(52,154)	—	—	—	(466,346)
Servicing revenue, net	(7,538)	23,402	—	—	—	15,864
Interest income	138,332	246,873	65,324	—	—	450,529
Gain on originated residential mortgage loans, held-for-sale, net	98,015	99	—	—	—	98,114
Other investment portfolio revenues	—	58,495	—	—	—	58,495
Asset management revenues[1]	—	—	—	83,938	—	83,938
Total revenues	228,809	328,869	65,324	83,938	—	706,940
Interest expense	124,922	229,607	34,111	2,727	9,107	400,474
Compensation and benefits	152,605	8,087	10,417	42,839	8,509	222,457
G&A and other	71,464	65,160	5,391	21,031	28,568	191,614
Total operating expenses	348,991	302,854	49,919	66,597	46,184	814,545
Realized and unrealized gains (losses), net	—	87,240	(24,693)	8,060	—	70,607
Other income (loss), net	(718)	(1,253)	(51)	3,088	(1,369)	(303)
Total other income (loss)	(718)	85,987	(24,744)	11,148	(1,369)	70,304
Income (loss) before income taxes	(120,900)	112,002	(9,339)	28,489	(47,553)	(37,301)
Income tax expense (benefit)	5,733	(2,073)	(931)	27,121	—	29,850
Net income (loss)	(126,633)	114,075	(8,408)	1,368	(47,553)	(67,151)
Noncontrolling interests in income (loss) of consolidated subsidiaries	(32)	(2,353)	—	365	—	(2,020)
Dividends on preferred stock	—	—	—	—	22,395	22,395
Net income (loss) attributable to common stockholders	**$ (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**

1) Includes $3.8 million of asset management related interest income.

Mortgage Servicing Rights

($ in thousands)		MSRs
Balance as of December 31, 2023	$	8,405,938
Purchases, net		
Originations		215,939
Proceeds from sales		671
Change in fair value due to:		
Realization of cash flows		(116,839)
Change in valuation inputs and assumptions		201,014
Balance as of March 31, 2024	**$**	**8,706,723**

(dollars in thousands)

Quarter ended March 31, 2024		MSRs
Servicing fee revenue	$	430,426
Ancillary and other fees		39,777
Servicing revenue and fees		470,203
Subservicing expense		(19,428)
Net servicing revenue before amortization and MTM		450,775
Change in fair value due to:		
Realization of cash flows		(116,839)
Change in valuation inputs and assumptions		201,014
Net Servicing Revenue Total	**$**	**534,950**

Origination and Servicing

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Servicing					
Servicing Portfolio (UPB $bn)					
In-House Servicing	$401.4	$401.6	$455.2	$457.0	$456.6
On Behalf of Third-Parties	$94.1	$95.6	$99.4	$102.5	$111.3
Whole Loan & Other	$8.6	$8.8	$8.5	$8.5	$9.6
Total UPB	$504.0	$506.0	$563.1	$568.0	$577.5
Origination					
Funded Volume by Channel (UPB $bn)					
Direct to Consumer	$0.4	$0.5	$0.5	$0.4	$0.7
Retail / Joint Venture	$1.4	$1.8	$1.6	$1.3	$1.2
Wholesale	$1.1	$1.4	$1.3	$0.9	$1.1
Correspondent	$4.0	$6.2	$7.5	$6.3	$7.9
Total Funded Volume	$7.0	$9.9	$11.1	$8.9	$10.8
Funded Volume by Product (UPB $bn)					
Agency	$3.4	$5.7	$6.0	$4.8	$5.2
Government	$3.3	$3.9	$4.7	$3.8	$5.2
Non-Agency	$0.1	$0.1	$0.1	$0.0	$0.0
Non-QM	$0.1	$0.1	$0.1	$0.2	$0.2
Other	$0.1	$0.1	$0.2	$0.1	$0.1
Purchase Refinance Funded Volume (UPB $bn)					
Purchase	$5.9	$8.7	$9.7	$7.8	$8.9
Refinance	$1.1	$1.2	$1.4	$1.1	$1.9
Pull-Through Adjusted Lock Volume (UPB $bn)					
Direct to Consumer	$0.5	$0.6	$0.5	$0.5	$0.7
Total Pull-Through Adjusted Lock Volume	$7.0	$10.8	$10.3	$8.8	$11.7
GOS Revenue Margin(1)					
Direct to Consumer(2)	4.19%	3.59%	3.82%	4.44%	5.21%
Retail(2)	3.59%	3.45%	3.42%	3.72%	3.74%
Wholesale	1.60%	1.50%	1.08%	1.17%	1.33%
Correspondent	0.63%	0.45%	0.47%	0.38%	0.53%
Total(1)	1.61%	1.26%	1.24%	1.23%	1.29%

1) Includes impact from ancillary services.
2) Prior periods exclude the recapture MSR which is reported in the servicing segment. Gain on Sale margins in Q1'24 includes the impact of the gain on sale revenue reported in the servicing segment of $10mn.

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 2024**		**Q4 2023**
Reconciliation of earnings available for distribution				
Net income (loss) attributable to common stockholders	$	261,640	$	(87,526)
Adjustments:				
Realized and unrealized (gains) losses, net		(131,638)		285,807
Other (income) loss, net		9,134		(2,470)
Non-capitalized transaction-related expenses		3,472		22,229
Deferred taxes		90,628		29,364
Earnings available for distribution	$	233,236	$	247,404
Net income (loss) per diluted share	**$**	**0.54**	**$**	**(0.18)**
Earnings available for distribution per diluted share	**$**	**0.48**	**$**	**0.51**
Weighted average number of shares of common stock outstanding, diluted		**485,931,501**		**483,214,458**

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 excluding: (i) net realized and unrealized gains and losses on certain assets and liabilities; (ii) other net income and losses; (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. Within other net income and losses, management primarily excludes (i) equity-based compensation expenses, (ii) non-cash deferred interest expense and (iii) amortization expense related to intangible assets as management does not consider this non-cash activity to be a component of earnings available for distribution. 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. Management also excludes amortization of acquisition premium on Mortgage loans receivable. Non-capitalized transaction-related expenses generally relate to 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 also excludes deferred taxes because the Company believes deferred taxes are not representative of current operations.

- 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

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Endnotes

Endnotes to Slide 3:
Source: Company past SEC filings and current financial information. Financial and market data as of March 31, 2024 unless otherwise noted.
1) Total Dividends includes the common dividend for the first quarter ended March 31, 2024, which was paid on April 26, 2024.
2) Total Economic Return Since Inception represents Rithm's book value change from June 30, 2013 through March 31, 2024, plus common dividends declared during that time, divided by Rithm's book value as of June 30, 2013.
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 past SEC filings and current financial information and Bloomberg. Financial and market data as of March 31, 2024 unless otherwise noted.
1) Per common share calculations for both GAAP Net Income and Earnings Available for Distribution are based on 485,931,501 weighted average diluted common shares for the quarter ended March 31, 2024.
2) Earnings Available for Distribution and Earnings Available for Distribution per Diluted Share are non-GAAP measures. See "Reconciliation" in the Appendix to this Presentation for a reconciliation to the most comparable GAAP measures.
3) Dividend yield is based on Rithm common stock closing price of $11.16 on March 28, 2024 and annualized dividend based on a $0.25 per common share quarterly dividend.
4) Cash and liquidity includes cash and available undrawn financing.
5) Total Economic Return represents Rithm's book value change from December 31, 2023 through March 31, 2024, plus common stock dividends declared during that period, divided by Rithm's book value as of December 31, 2023.
6) Book value per share is based on common shares outstanding of 483,477,713 as of March 31, 2024.

Endnotes to Slide 5:
1) Assets and Equity based on Rithm's financial information as of June 30, 2013.
2) Assets, Equity and AUM based on Rithm's financial information as of March 31, 2024.
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.
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 6:
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 acquisition of SLS has not yet closed and is expected to close during Q2'24, 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 *(Cont.)*

Endnotes to Slide 7:
Source: Company past SEC filings and current financial information. Financial and market data as of March 31, 2024 unless otherwise noted.

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.

Endnotes to Slide 8:
Source: Company past SEC filings and current financial information. Financial and market data as of March 31, 2024 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) "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.
3) As of April 2024.
4) As of January 1, 2024. Excludes all securitized product fund investors as well as current and former affiliate investors.

Endnotes to Slide 9:
Source: Company past SEC filings and current financial information. Financial and market data as of March 31, 2024 unless otherwise noted.

1) "Market-Leading" determination is based upon review of peer filings for Q4'23 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) ROE is calculated based on annualized PTI, excluding MSR MTM, divided by the average segment ending equity for the current and prior periods.
3) Originations includes an adjustment of $10.2 million and $3.1 million for the quarters ended March 31, 2024 and December 31, 2023, respectively, to reflect MSR recapture that has historically been reported in the servicing segment. Q4'23 has been aligned with current Presentation for comparability.

Endnotes to Slide 10:
Source: Company past SEC filings and current financial information. Financial and market data as of March 31, 2024 unless otherwise noted.

1) ROE is calculated based on annualized Mortgage Loans Receivable PTI, excluding realized and unrealized gains, divided by the average segment ending equity for the current and prior periods.
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 11:

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:
Source: Company past SEC filings and current financial information. Financial and market data as of March 31, 2024 unless otherwise noted.

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 acquisition of SLS has not yet closed and is expected to close during Q2'24, subject to customary closing conditions.
2) Includes whole loans and partially owned MSRs.
3) "Total" column reflects weighted average calculations. Numbers may not sum due to rounding.

Endnotes *(Cont.)*

Endnotes to Slide 14:
Source: Company past SEC filings and current financial information. Financial and market data as of March 31, 2024 unless otherwise noted.
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 15:
Source: Company past SEC filings and current financial information. Financial and market data as of March 31, 2024 unless otherwise noted.
1) Return on equity is calculated as annualized PTI, excluding MSR MTM, divided by the average of the ending equity of the applicable period and the immediately preceding period.

Endnotes to Slide 16:
Source: Company past SEC filings and current financial information. Financial and market data as of March 31, 2024 unless otherwise noted.
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 acquisition of SLS has not yet closed and is expected to close during Q2'24, subject to customary closing conditions.
2) Includes whole loans and partially owned MSRs.
3) Source: Inside Mortgage Finance report for Q4'23.
4) Servicing cost-per-loan refers to the average cost per loan of the Newrez serviced portfolio, excluding corporate expenses.

Endnotes to Slide 17:
Source: Company past SEC filings and current financial information. Financial and market data as of March 31, 2024 unless otherwise noted.
1) Prior periods exclude the recapture of MSRs, which is reported in the servicing segment. Gain on sale margins in Q1'24 includes the impact of the gain on sale revenue reported in the servicing segment of $10 million.

Endnotes to Slide 18:
Source: Company past SEC filings and current financial information. Financial and market data as of March 31, 2024 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) Data represents actual Company operational statistics as of March 31, 2024, for which there is opportunity to increase operational efficiencies in the future through the use of AI-driven technology.

Endnotes to Slide 19:
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 20:
Source: Company past SEC filings and current financial information. Financial and market data as of March 31, 2024 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) "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.
4) "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.
5) "Renewal Rent Growth" means, for portfolio properties renewed month-over-month in the given period, the simple average leased rent amount percentage change.

Endnotes *(Cont.)*

Endnotes to Slide 21:

Source: Company past SEC filings and current financial information. Financial and market data as of March 31, 2024 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) 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 beginning 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 beginning 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 beginning 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
- BVPS – Book Value Per Share
- CBO – Collateralized Bond Obligation
- CRE – Commercial Real Estate
- Curr – Current
- Current UPB – UPB as of the end of the current month
- DQ – Delinquency
- DTC – Direct to Consumer Origination Channel
- 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
- FICO – A borrower's credit metric generated by the credit scoring model created by the Fair Isaac Corporation
- G&A – General and Administrative expenses
- GAAP – Generally accepted accounting principles
- GOS – Gain on Sale
- IRR – Internal Rate of Return
- JV – Joint Venture Origination Channel
- LTARV – Loan to After Repair Value
- LTD – Life to Date
- LTV – Loan to Value
- Non-QM – Non-Qualified Mortgage
- MSA – Metropolitan Statistical Area
- MSR – Mortgage Servicing Right
- MTM – Mark to Market
- PTI – Pre-Tax Income
- QoQ – Quarter-over-quarter
- Recapture Rate – Percentage of voluntarily prepaid loans that are refinanced by the servicer
- ROE – Return on Equity
- SEC – United States Securities and Exchange Commission
- SFR – Single Family Rental
- UPB – Unpaid Principal Balance
- WAC – Weighted Average Coupon
- WALA – Weighted Average Loan Age
- YoY – Year-over-year

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