

rithm

# Rithm Capital

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Quarterly Supplement

Q4 2024

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**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 and in no particular order, statements (i) regarding the ability of the Company to: offer tailored offerings, products and investment structures; create and maximize strong risk-adjusted returns for shareholders and fund investors; develop investor partnerships; successfully establish new relationships and the broadening of reach and investment capabilities; succeed in the current market environment and varying interest rate and economic environments; collaborate and connect across operating companies and implement operational efficiencies; leverage the Company's commercial real estate platform to enhance portfolio performance; opportunistically and efficiently deploy capital, including through acquisitions, and grow existing verticals; identify attractive investment opportunities; protect, maintain or grow our book value and generate steady earnings; access and execute a steady pipeline of income generating assets and income-oriented returns for both the Company and RPT; grow our servicing, including third-party servicing, and origination platforms; grow our recapture platform and execute recapture initiatives; source attractive investments across both core and emerging market segments; maintain the value of MSRs in an elevated rate environment; significant, long-term value and strong performance; grow its assets under management ("AUM"); strengthen the Company's existing platform; maintain investors' conviction in Sculptor Capital Management Inc.'s ("Sculptor") platform; improve the valuation of Sculptor through performance, asset growth and margin expansion; create stable, high quality cash flows; capitalize on the Company's strategic advantage; execute on the Company's and Newrez LLC's ("Newrez") 2025 growth strategy; use Newrez's position to meet growing market needs for special servicing; grow Genesis Capital LLC's ("Genesis") loan and high-quality sponsor portfolio and maintain robust credit standards; mitigate sponsor and asset-level risk in its Genesis business; maximize collateral performance and drive down acquisition costs in the Investment Portfolio; effectively externally manage and enhance Rithm Property Trust Inc. (NYSE: RPT, "RPT"); transform RPT into an opportunistic commercial real estate investment vehicle and capitalize on RPT as a vehicle to diversify capital sources and generate fee-related earnings; capitalize on opportunities in and to grow our SFR business; leverage in-house platforms; strengthen operating and occupancy metrics in our SFR business; succeed in our property management business; execute the Company's overall MSR strategy, including the growth of owned MSR and third-party servicing market share; manage risks, including cyber security risks; effectively and efficiently utilize artificial intelligence ("AI") and automation; use AI and automation to drive efficiencies; maintain the Company's long-term strategy; expand and diversify into other asset classes and investment verticals and build a comprehensive asset management business; diversify its capital sources; succeed as a leading global asset manager; identify new market opportunities and expand into new investment verticals; use its resilient technology foundation to enable sustained performance across delinquency environments, natural disasters and capacity load balancing; maintain past performance levels; (ii) about the current market and the future market, including: future interest rates, spreads and other market conditions; whether market trends will support the Company's strategy, including expectations regarding the commercial real estate market, liquidity needs in the market, the homeownership, housing and rental markets, bank lending and management's overall view of market trends; expectations regarding current and future economic environments, including macroeconomic themes; whether the emergence of SRT product from bank sellers seeking regulatory capital relief will present a growth opportunity; whether bank retrenchment will open the door to further growth in the RTL franchise; and the Company's positioning in the current market and the future market; (iii) containing estimated yields; illustrative valuations; and estimates or projections; (iv) the Company's investment pipeline and investment opportunities; and (v) including the use of forward-looking terminology such as "may," "will," "plan," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "could," "project," "predict," "continue" or other similar words or expressions or based upon managements current views or estimates. 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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](http://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.

**SUM OF THE PARTS DISCLOSURE.** Any information contained in this presentation about sum of the parts and illustrative valuations is "forward-looking" and utilizes hypothetical data and several management assumptions to provide an illustrative sum of the parts analysis and illustrative valuation estimates for Rithm's potential market valuation. It is important for readers to know that this illustrative analysis is not intended to be a prediction of the performance of Rithm, its subsidiaries, affiliates or segments or its equity securities. Actual events are difficult to predict, and different results are almost assured. In addition, a sum of the parts analysis is only one manner in which a company may be valued, and other parties may choose to value the Company differently. This analysis was internally prepared and there can be no assurance that any consensus value for our Company will be in line with this illustrative analysis (and any such consensus may be materially worse). In addition, this illustrative analysis speaks only as of the date hereof and Rithm does not assume any duty to update this information in the future for any reason. You are strongly encouraged to read our public filings made with the SEC including our annual and quarterly reports for additional information about Rithm and certain important risks and other factors that could affect the Company's performance.

# Stable Core Business Foundation Positioned for Growth

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

## DIFFERENTIATED INVESTMENT PLATFORM

### RITHM BY THE NUMBERS

**\$45 Billion**

BALANCE SHEET<sup>(1)</sup>

**\$34 Billion**

AUM<sup>(2)</sup>

**\$7.8 Billion**

TOTAL EQUITY

### WHY WE'RE DIFFERENT



- **High-performing diversified asset manager**
- 76% earnings growth (EAD) since Q1'21<sup>(3)</sup>



- **Robust asset generating franchises**
  - Principal Investments
  - Managed Funds
- **Active management** over the lifecycle



- Growth in **Asset Management** businesses, including third-party funds and managed vehicles



- Capitalizing on **opportunistic investing**
  - External manager of Rithm Property Trust (NYSE: RPT)

### FAMILY OF OPERATING COMPANIES

  
**newrez**®

**Sculptor**

 **GENESIS**  
CAPITAL

**rithm**  
PROPERTY TRUST

**adoor** 

# Financial Highlights

FY24 EAD of \$2.10 per share represents ~27% year-over-year growth\*

- **Stable book value performance:** Book value per share is up 11% since Q1'21 despite elevated interest rate volatility and equity raises, with consistent dividend payments representing a cumulative \$5.8bn to shareholders
- **Significant cash distribution to shareholders:** Dividend yield of 9.2% as of 12/31/24<sup>(1)</sup>
- **Well capitalized:** \$1.6 billion of cash and liquidity<sup>(2)</sup>

	Q4'24			FY24		
<b>GAAP Net Income</b>	<b>\$263</b> Million	<b>\$0.50</b> per Diluted Share <sup>(3)</sup>	<b>16%</b> Return on Equity <sup>(4)</sup>	<b>\$835</b> Million	<b>\$1.67</b> per Diluted Share <sup>(3)</sup>	<b>14%</b> Return on Equity <sup>(5)</sup>
<b>Earnings Available for Distribution<sup>(6)</sup></b>	<b>\$316</b> Million	<b>\$0.60</b> per Diluted Share <sup>(3)</sup>	<b>20%</b> Return on Equity <sup>(7)</sup>	<b>\$1,050</b> Million	<b>\$2.10</b> per Diluted Share <sup>(3)</sup>	<b>17%</b> Return on Equity <sup>(8)</sup>
<b>Common Stock Dividend</b>	<b>9.2%</b> Dividend Yield <sup>(1)</sup>	<b>\$0.25</b> Per Common Share		<b>9.2%</b> Dividend Yield <sup>(1)</sup>	<b>\$1.00</b> Per Common Share	
<b>Book Value</b>	<b>\$6.5</b> Billion	<b>\$12.56</b> Per Common Share <sup>(9)</sup>				

\*FY23 EAD is net of one-time gains of \$167 million from the sale of excess servicing.

# Year in Review

Rithm demonstrated steady and significant growth in all of its segments throughout 2024



- ✓ **Record FY24 originations of \$3.6 billion**
- ✓ 162 new sponsors, expanding the product suite and sponsor base
- ✓ Superior credit performance: high touch model focuses on mitigating sponsor and asset-level risk

## Asset Management

- ✓ **\$34 billion in AUM at Sculptor<sup>(1)</sup>**
- ✓ Strong 2024 investment performance across the platform
  - Sculptor Multi-Strategy Composite investment performance of 18.1% gross and 13.5% net for FY24<sup>(2)(3)(4)</sup>
- ✓ External manager of RPT, a commercial real estate investment vehicle

## Investment Portfolio

- ✓ **Executed 7 securitizations in 2024, representing \$2.9 billion UPB**
- ✓ Invested in ~\$1.8 billion UPB of residential mortgage assets
- ✓ Completed large SRT transaction in residential mortgage sector with attractive risk-adjusted returns



- ✓ **Top 3 US mortgage servicer and Top 5 US mortgage originator<sup>(5)</sup>**
  - Total servicing portfolio of \$844 billion UPB
  - Total funded volume of \$59 billion
  - Successfully integrated Specialized Loan Servicing LLC (“SLS”) platform
- ✓ Generated ~\$1 billion of Pre-Tax Income ex-MTM in FY24, up 26% YoY

# Rithm's Foundation for Growth in Asset Management

Rithm has set out to build a comprehensive asset management business, advanced by the acquisition of Sculptor and the external management of RPT

## Rithm Today



**Asset-Based Finance Expertise**



**Vertically Integrated Origination & Servicing Platform**



**Diverse Investment Portfolio**



**Flexible Capital Solutions with Opportunistic Approach**

## Rithm's Next Stage of Growth



### Diversify Capital Sources

- ✓ Grow off-balance sheet capital



### Expand Investment Verticals

- ✓ Rithm Property Trust
- ✓ Asset-Based Finance
- ✓ Energy Transition
- ✓ Infrastructure



### Develop Investor Partnerships

**Deliver attractive, risk-adjusted earnings to investors**

# Rithm Trades Well Below the Intrinsic Value of Its Parts<sup>\*(1)</sup>

Current valuation of 92% of book value understates the intrinsic value of Rithm's core segments

## Current Valuation

**\$6.0 Billion**

CURRENT MARKET CAP<sup>(2)</sup>

**\$11.56**

CURRENT SHARE PRICE<sup>(2)</sup>

**\$6.5 Billion**

BOOK VALUE

**0.92X**

PRICE/BOOK VALUE ("P/BV")<sup>(3)</sup>

Current P/BV valuation is at the mid-to-high-end of the Hybrid Mortgage REIT universe, but it discounts the intrinsic value of Rithm's differentiated model and operating platforms<sup>(1)(4)</sup>

## Sum of the Parts ("SOTP") Valuation Rationale<sup>(1)(5)</sup>

<b>Newrez</b>	Compares favorably to publicly traded, non-bank mortgage companies
<b>Genesis</b>	Compares favorably to publicly traded, broker-driven peers
<b>Asset Management</b>	Improve valuation through performance, asset growth and margin expansion

## Illustrative SOTP Valuation<sup>(1)</sup>

(\$mm, except per share data)

	Value Metric <sup>(6)</sup>	Value Range	Low	High
<b>Newrez</b> (Origination & Servicing)	\$4,075 (Adj. BV)	1.1 – 1.5x	\$4,483	\$6,113
<b>Investment Portfolio</b>	\$1,086 (Adj. BV)	0.8 – 1.1x	\$869	\$1,195
<b>Genesis</b> (Residential Transitional Lending)	\$572 (Adj. BV)	1.2 – 1.5x	\$686	\$857
<b>Asset Management</b>	\$100 (EAD)	9.0 – 19.0x	\$902	\$1,904
<b>Total Rithm Value</b>			<b>\$6,940</b>	<b>\$10,069</b>
<i>Per Share<sup>(7)</sup></i>			<i>\$13.33</i>	<i>\$19.34</i>
<i>P/BV (GAAP)</i>			<i>1.1x</i>	<i>1.5x</i>
<b>Implied Illustrative Valuation Lift<sup>(8)</sup></b>			<b>~15%</b>	<b>~65%</b>

\*See Appendix pages 37 & 38 for additional detail regarding the preparation of the Illustrative SOTP Valuation, as well as "Disclaimers" at the beginning of this Presentation.

# Rithm's Capital Deployment Bolsters Earnings Growth

Deployed \$6.4 billion of capital since 2021 to compound growth and further diversify earnings

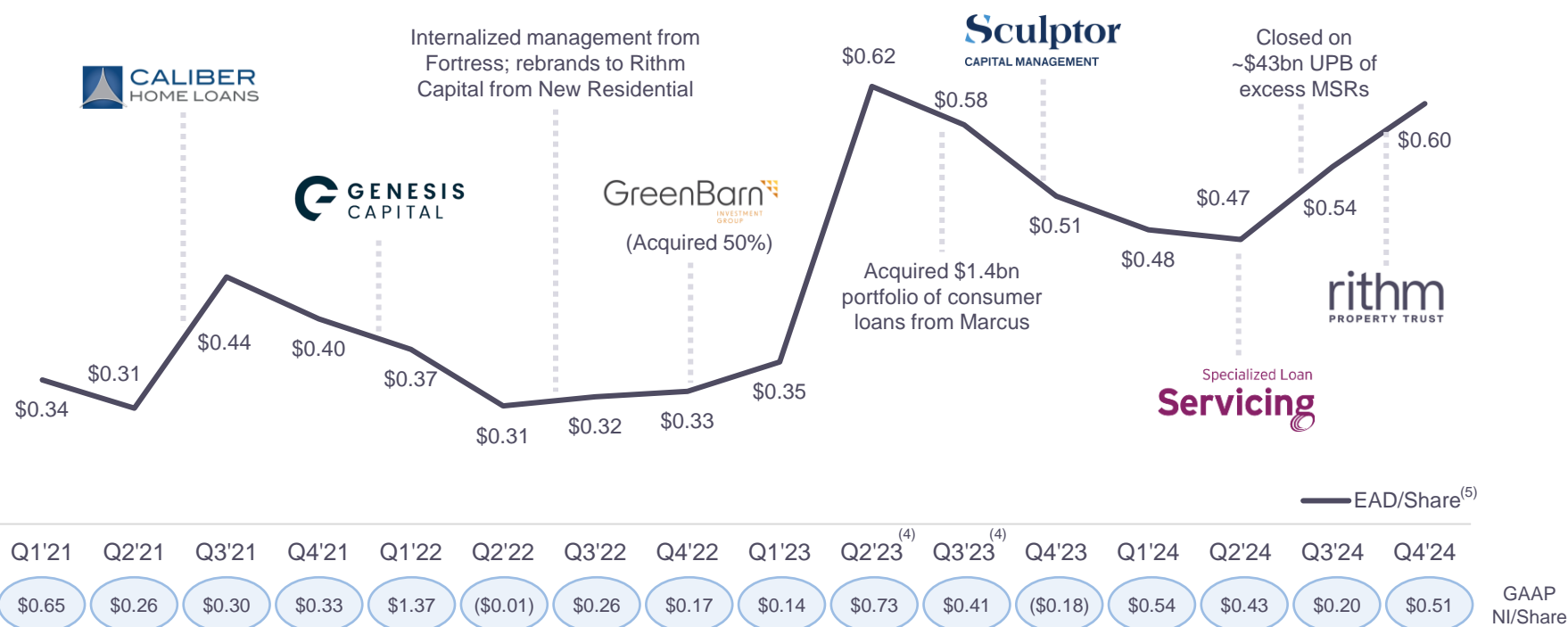
Since Q1'21:

**\$6.4 bn**  
Capital Deployed<sup>(1)</sup>

**76%**  
EAD Growth<sup>(2)</sup>

**16%**  
EAD CAGR<sup>(3)</sup>

## Key Capital Deployment Timeline





Executive Summary

**Genesis (Residential Transitional Lending)**

Asset Management

Investment Portfolio

Newrez (Origination & Servicing)

# Genesis Capital Business Highlights

Record origination volumes driven by high-performing client franchise and expanding product suite

## Business Highlights

- Q4'24 originations of \$1.2 billion, the highest level for any quarter at Genesis
- Record FY24 origination volume of \$3.6 billion with new originations yielding 11.4% at funding
- 162 new sponsors in 2024, expanding the product suite and sponsor base
- Credit performance remains strong: high-touch model focuses on controlling (or mitigating) both sponsor and asset-level risk

## Key Metrics

**+71%**

FY24 YoY Origination  
Volume Growth

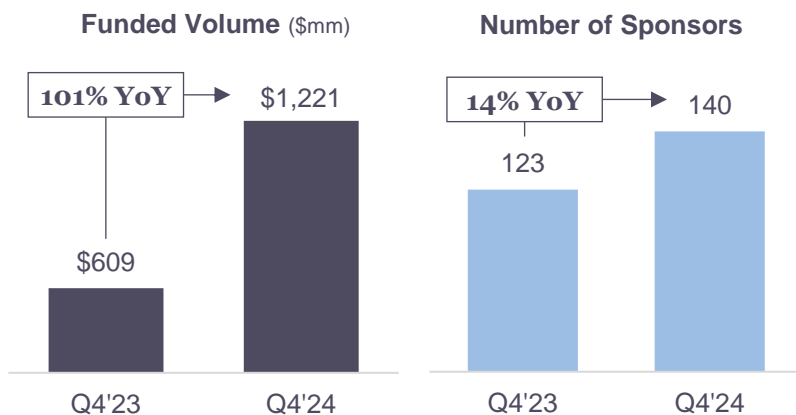
**+14%**

Q4'24 YoY Total  
Sponsor Growth

**2%**

Portfolio UPB 60+ Days  
Delinquent

## Total Originations



## Outstanding Commitments<sup>(1)</sup>



# Differentiated Model in Residential Transitional Lending

Bank retrenchment opens the door to further growth in premier RTL franchise

## Genesis's Core Capabilities



### Differentiated Business Model

- ✓ Focused on long-term relationships with high-quality sponsors with a track record of success



### Deep Industry Expertise

- ✓ Senior leaders have extensive real estate and commercial banking experience



### Multi-Faceted Underwriting Approach

- ✓ In-house expertise assessing borrower credit profile, construction capability, and asset valuation



### Strong Growth and Profitability

- ✓ Differentiated platform driving robust lending growth with \$3.7 billion in originations in 2024, representing 72% growth since Rithm's acquisition in 2021



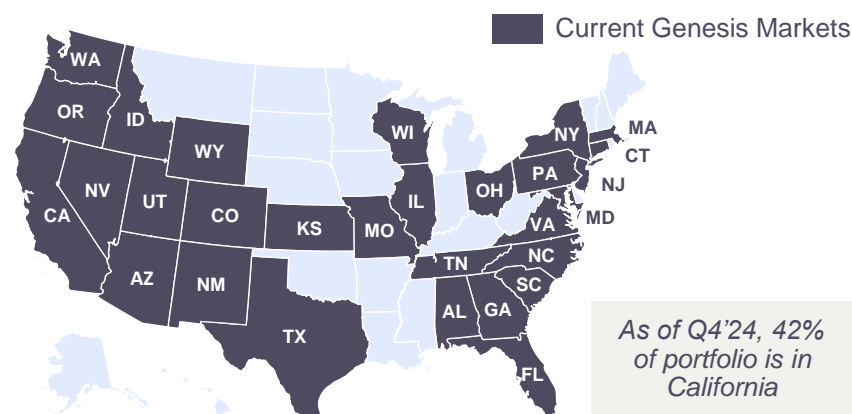
### High-Yielding, High-Quality Portfolio

- ✓ Strong credit underwriting and ongoing due diligence, generating attractive risk-adjusted returns

## Portfolio Detail<sup>(1)</sup>

Construction	Bridge	Renovation
59% of portfolio	31% of portfolio	10% of portfolio
Loans provided for ground-up construction	Loans for initial purchase, refinance of completed projects or rental properties	Loans for acquisition or refinance of properties requiring renovations (excluding ground-up construction)

## Geographic Distribution



Executive Summary

Genesis (Residential Transitional Lending)

**Asset Management**

Investment Portfolio

Newrez (Origination & Servicing)

# Sculptor Business Highlights

Sculptor continues to see strong momentum across the platform and capitalize on an attractive investment opportunity set, delivering strong risk-adjusted investment performance to fund investors

## Business Highlights

### Substantial fundraising in 2024 with \$5 billion of gross inflows across the platform

- Closed on additional \$1.0 billion of commitments in Q4 and \$645 million in January 2025 for Real Estate Fund V, bringing total commitments to \$2.9 billion to date
- Accelerating momentum in Sculptor's Non-Traded REIT (SDREIT) strategy with ~\$270 million of commitments in 2024 to SDREIT<sup>(4)</sup>, bringing pro forma AUM for the strategy<sup>(5)</sup> to over \$500 million
- 14 CLO transactions in 2024
  - Demonstrates Sculptor's track record to capitalize on favorable market conditions to grow and actively manage global suite of CLOs
- Increases Sculptor's longer-term AUM and showcases investors' conviction in Sculptor's differentiated investment platform

### Strong risk-adjusted investment performance in 2024 across the platform

- Strong Q4'24 and FY24 investment performance builds upon strong 2023 investment performance and 30-year track record of investment success

## Key Metrics

**\$34 bn**

Sculptor Total AUM<sup>(1)</sup>

**30-year**

Track Record of Investment Success

**>70%**

Of AUM is Longer-Duration<sup>(2)</sup>

**>70%**

Of Client Partnerships Exceed a Decade<sup>(3)</sup>

## Private Asset & Credit Solutions

### Credit

- ✓ Private Credit
- ✓ Institutional Credit Strategies

### Real Estate

- ✓ Equity
- ✓ Credit
- ✓ Stabilized Assets

## Market Solutions

### Multi-Strategy

Five core investment strategies:

- ✓ Corporate Credit
- ✓ Asset Based Finance
- ✓ Convertible & Derivative Arbitrage
- ✓ Merger Arbitrage
- ✓ Fundamental Equities

# Sculptor: 2024 Investment Performance

Strong 2024 investment performance across the platform

## Representative Sculptor Investment Performance (Gross | Net)<sup>(1)</sup>

	2024	Performance Since Inception
<b>Credit</b>		
Sculptor Tactical Credit Fund	25.4%   19.4% <sup>(2)</sup>	19.9%   15.3% <sup>(3)</sup>
Sculptor Customized Credit Focused Platform	12.2%   9.6% <sup>(2)</sup>	14.8%   13.0% <sup>(4)</sup>
<b>Multi-Strategy</b>		
Multi-Strategy Composite <sup>(5)(6)</sup>	18.1%   13.5%	15.4%   10.7%
<b>Life-to-Date Performance</b>		
<b>Real Estate</b>		
	Gross IRR <sup>(7)</sup>	Gross MOIC <sup>(8)</sup>
Sculptor Real Estate Fund III	30.1%	2.0x
Sculptor Real Estate Fund IV	20.2%	1.3x
Sculptor Real Estate Credit Fund I	18.0%	1.3x

# Rithm Property Trust

RPT is a growing real estate investment platform focused on commercial real estate (“CRE”) lending and opportunistic investing

- Rithm transformed RPT into a CRE investment vehicle as part of a transaction in June 2024
  - Rithm became the external manager and the 3<sup>rd</sup> largest shareholder<sup>(1)</sup>
  - Formerly known as Great Ajax Corp., it rebranded to RPT in December 2024
- Focused on CRE credit investments and select special situations opportunities
- Accelerates Rithm’s growth strategy in asset management
  - Diversification of capital sources
  - Generates fee-related earnings
- Rithm as manager enhances RPT with deep real estate, financial services, and structured products expertise and a proven ability to drive shareholder returns
  - Rithm team has demonstrated the ability to grow a successful externally-managed mortgage REIT, having grown Rithm itself (formerly New Residential Investment Corp.) from \$1 billion in equity to nearly \$8 billion<sup>(2)</sup>



Executive Summary

Genesis (Residential Transitional Lending)

Asset Management

**Investment Portfolio**

Newrez (Origination & Servicing)



# Investment Portfolio Business Highlights

Our investment and capital markets teams continue to execute on accretive asset acquisitions and innovative capital solutions

## Business Highlights

- Securitized over \$2.9 billion of mortgage assets in FY24
- Closed \$461 million first-of-its-kind non-recourse MSR financing note
- Completed large SRT transaction in residential mortgage sector
- Maintaining strong return on capital and credit performance; efficient capital deployment and active management remains the focus

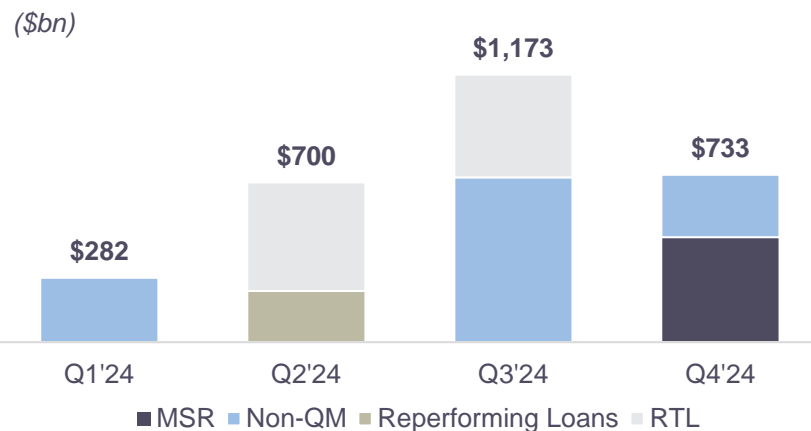
## Key Metrics

**\$1.5 bn**  
Total Equity

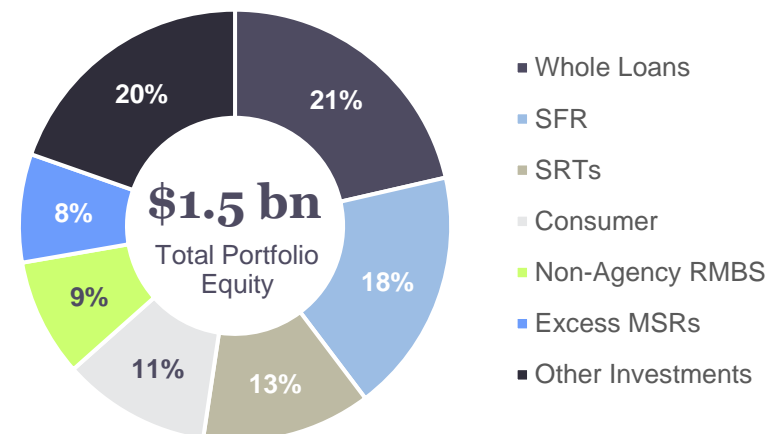
**\$2.9 bn**  
UPB of FY24  
Securitizations

**7**  
FY24 Securitizations

## FY24 Securitizations by Quarter



## Investment Portfolio Composition



# Key Investment Portfolio Strategies

## Capital Markets



- Securitized over \$2.9 billion of mortgage assets in FY24
- In Q4'24, closed first-of-its-kind non-recourse MSR financing note, representing \$461 million
- Issued 2 innovative rated RTL securitizations, totaling \$950 million
  - NRMLT 2024-RTL1 is the largest ever rated RTL deal and won Information Management Network's SFR Securitization of the Year<sup>(1)</sup>
- Securitized \$275 million NRZT 2024-NQM3 in Q4

## Synthetic Risk Transfers



- Emergence of SRT product from bank sellers seeking regulatory capital relief presents a growth opportunity for private credit and asset-based finance channels
- Rithm's asset management expertise and robust operational infrastructure makes us a logical partner for those looking to transfer balance sheet risk
- Completed large SRT transaction in residential mortgage sector with attractive expected risk-adjusted returns

## Whole Loans



- Invested in ~\$1.8 billion UPB of residential mortgage assets
- Focus on sourcing high-quality assets while leveraging Rithm's platform to optimize performance

## Single-Family Rental ("SFR")



- Adoor established vertically-integrated SFR owner/operator with the formation of Adoor Property Management ("APM") through a joint venture with Darwin Homes
  - Management of Adoor's entire portfolio of ~4,000 homes was transitioned to APM in 2024
- Renewal rate of ~75%<sup>(2)</sup> with an average renewal rent growth of ~4%<sup>(3)</sup>
- 97% of the stabilized portfolio is term funded with fixed-rate financing<sup>(4)</sup>

Executive Summary

Genesis (Residential Transitional Lending)

Asset Management

Investment Portfolio

**Newrez (Origination & Servicing)**

# Newrez's Balanced Platform Delivered 20% ROE in Q4'24<sup>(1)</sup>

Strategic acquisitions, nimble originations platform, and servicing execution driving results

## Newrez Financial Results<sup>\*(2)</sup>

(\$mm)	Q3'24	Q4'24	FY23	FY24
Servicing income excluding MTM	\$228.5	\$227.6	\$931.2	\$922.3
Originations <sup>(3)</sup>	\$80.7	\$95.8	\$23.1	\$270.3
Corporate <sup>(4)</sup>	(\$58.5)	(\$43.2)	(\$163.0)	(\$195.8)
<b>Pre-Tax Income ex-MTM</b>	<b>\$250.7</b>	<b>\$280.2</b>	<b>\$791.3</b>	<b>\$996.8</b>
MSR MTM/Hedge	(\$235.5)	\$204.5	(\$59.2)	\$116.0
<b>Total Pre-Tax Income</b>	<b>\$15.2</b>	<b>\$484.7</b>	<b>\$732.0</b>	<b>\$1,112.8</b>

## Key Metrics

**\$280 mm**

Q4'24 Pre-Tax Income ex-MTM

**+12% QoQ**

**~\$1 bn**

FY24 Pre-Tax Income ex-MTM

**+26% YoY**

## Servicing Powerhouse

**#3** Servicer in 2024<sup>(5)</sup>

**\$844 bn**

Total Servicing Portfolio UPB\*

**\$590 bn**

Owned MSRs UPB

**\$254 bn**

Third-Party Servicing UPB

## Originations Heavyweight

**#5** Lender in 2024<sup>(5)</sup>

**\$59 bn**

FY24 Funded Volume<sup>(2)</sup>

**\$8 bn**

FY24 Direct Originated

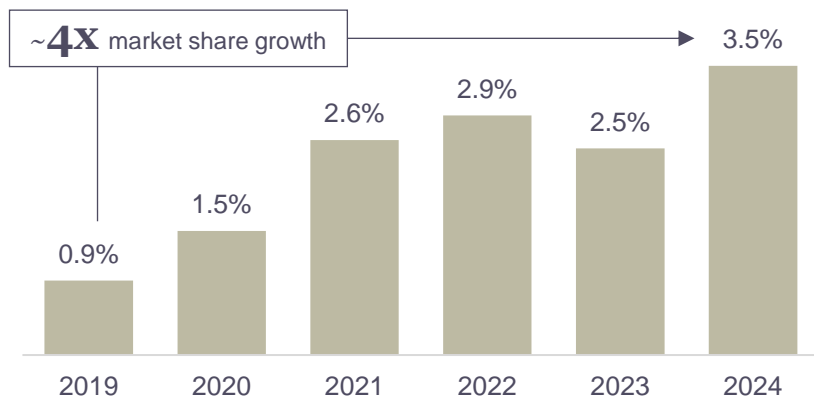
**\$50 bn**

FY24 Third-Party Originated

# Positioned for Continued Growth

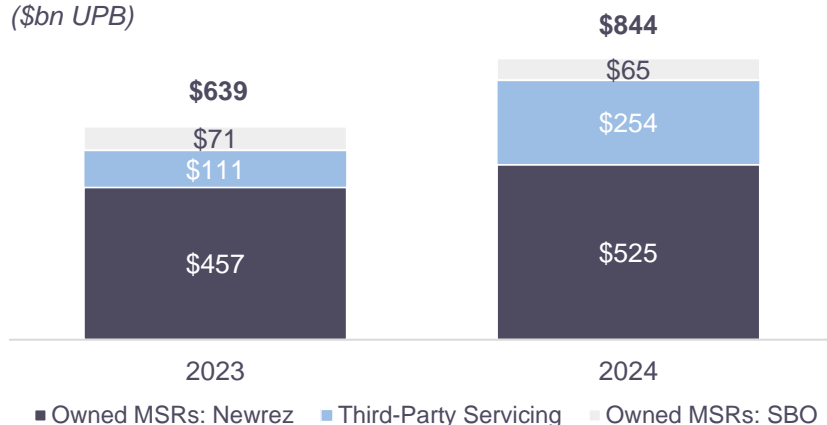
Significant momentum in both originations and servicing businesses

## Originations Market Share<sup>(1)</sup>



## Total Servicing Portfolio<sup>\*(2)</sup>

(\$bn UPB)



## 2025 Growth Strategy

Deliver Newrez Brand

Maximize Customer Retention

Optimize Rezi AI

Increase Client Wallet Share

Acquire Opportunistically

Launch New Products

# Multi-Channel Strategy Driving Originations Performance

Growth through customer retention, new products, and client franchise

## Originations Business Highlights

- Gain on sale margins increased 8bps QoQ due to pricing discipline across channels and improved capital markets execution
- Co-issue business generated \$5.2 billion of MSR acquisitions since launch in May 2024
- Continued momentum in home equity and non-QM originations, up 29% QoQ
- Platform investments driving recapture, customer retention, and new customer acquisition

## Q4'24 Key Metrics

**\$95.8 mm**

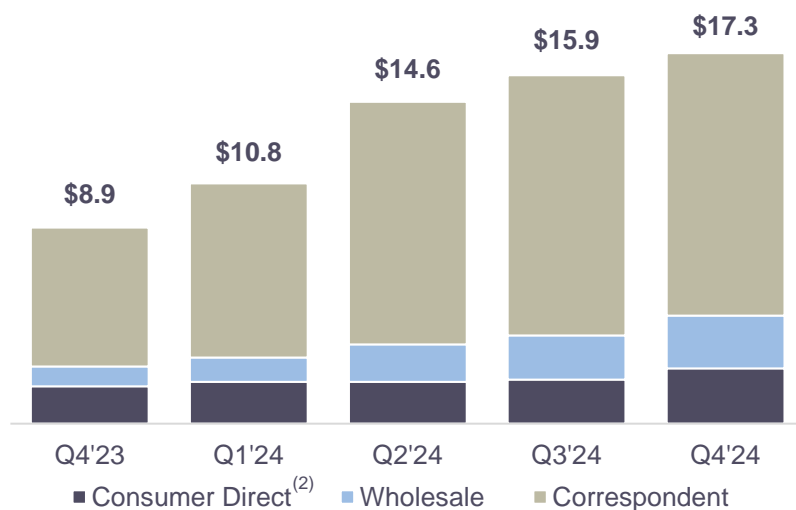
Originations PTI  
+19% QoQ

**\$17.3 bn**

Funded Volume  
+9% QoQ

## Funded Volume by Channel

(\$bn UPB)

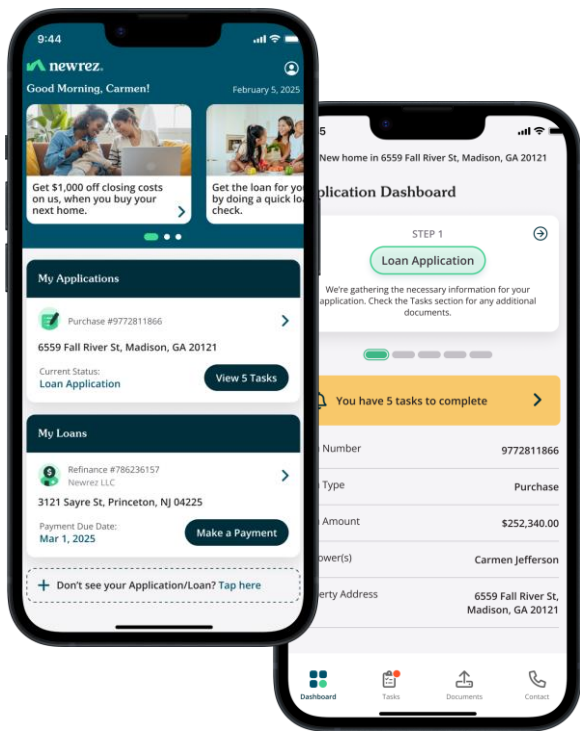


## Gain on Sale Margins<sup>(1)</sup>



# Delivering a Seamless Digital Experience to Drive Recapture

## Digital Enhancements

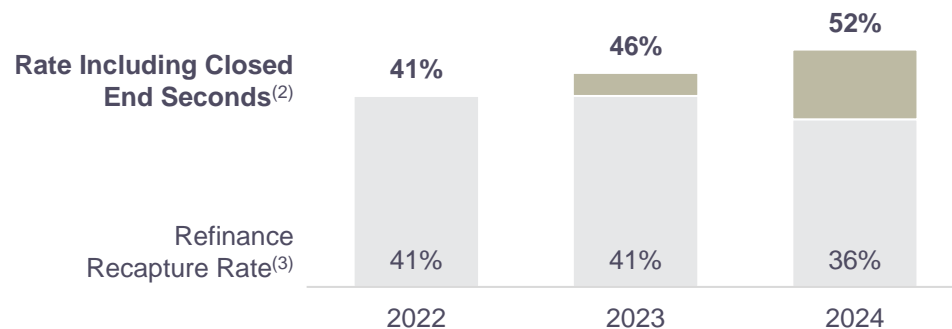


**#1**  
Ranked Digital App  
by J.D. Power<sup>(4)</sup>

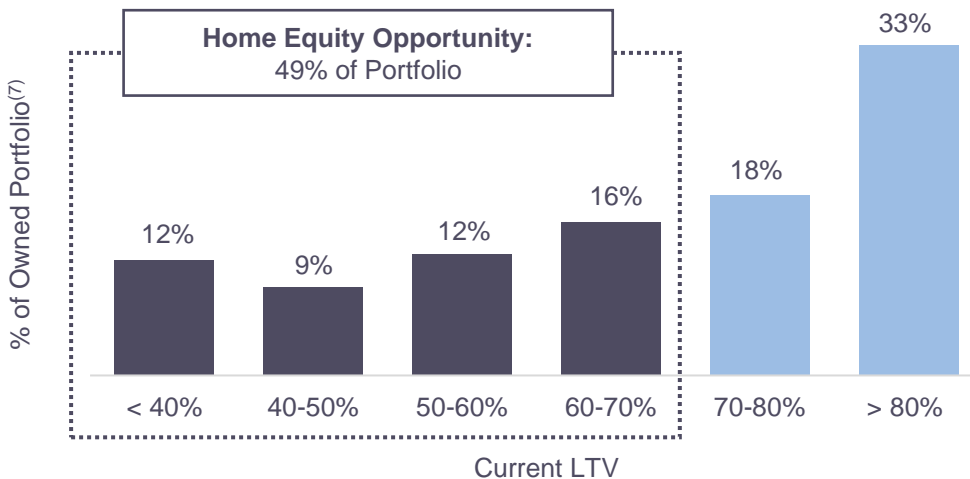
**4.8** ★  
App Store  
Rating<sup>(5)</sup>

## Consumer Direct Refinance Recapture<sup>(1)</sup>

- Investments in brand and end-to-end digital experience drive retention
- Over 25% of owned MSR portfolio has coupon >5%



## Current LTV Distribution in Owned MSR Portfolio<sup>(6)</sup>



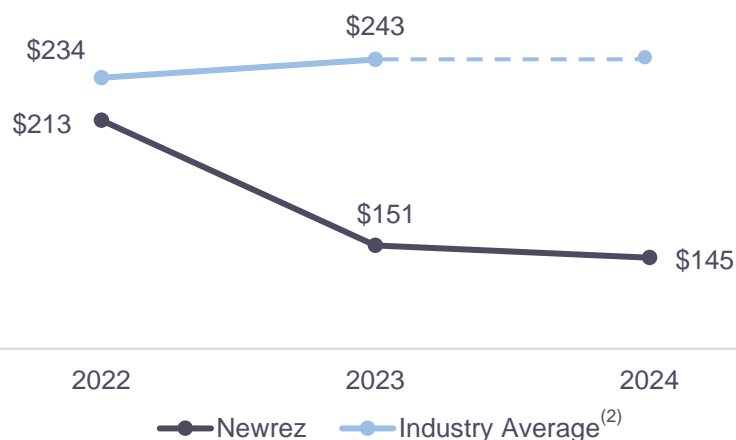
# Operational Excellence and Client Growth Power Performance

Technology and scale drive efficiencies

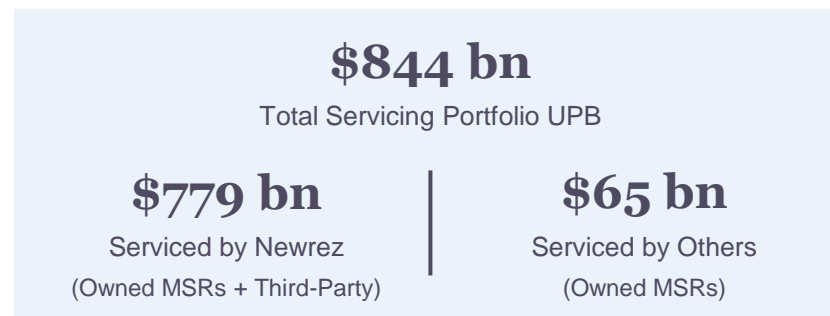
## Servicing Business Highlights

- Over 1.2 million loans boarded in FY24 driving 32% YoY portfolio growth, with 174k boarded in Q4'24
- Expanded master servicing division providing oversight of Serviced by Others portfolios
- Created efficiency gains by implementing Rezi AI
- Proprietary technology foundation enables sustained performance across delinquency environments, natural disasters, and capacity load balancing
- 60+ DQ flat QoQ reflecting strong quality of owned MSR portfolio

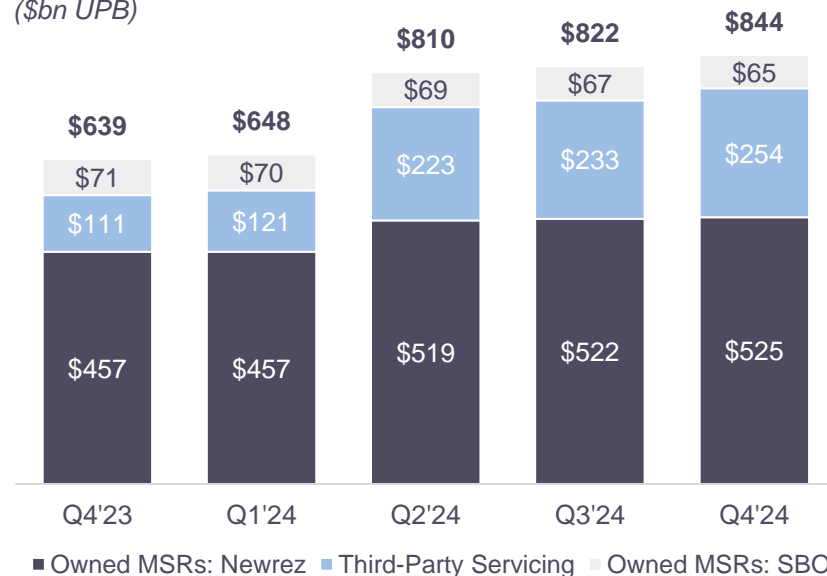
## Cost-per-Loan: Serviced by Newrez<sup>(1)</sup>



## Total Servicing Portfolio<sup>\*(3)</sup>



(\$bn UPB)





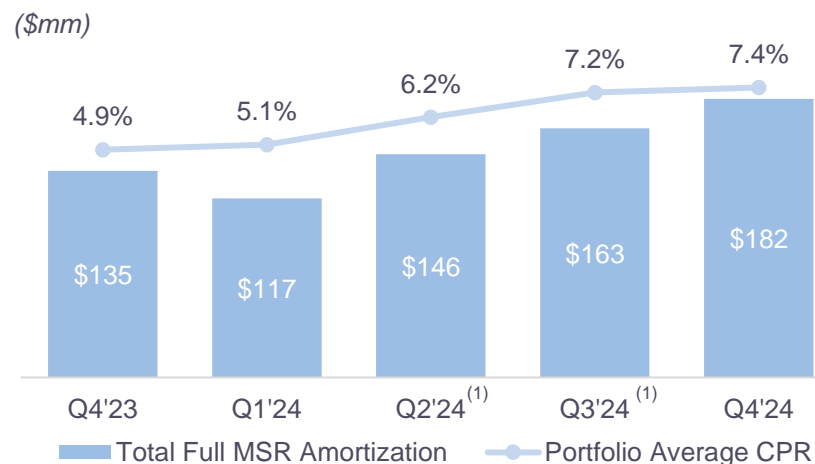
# Owned MSR Portfolio Performance\*

Owned MSR portfolio continues to generate stable earnings

## Full MSR Price & Multiples



## Full MSR Portfolio Speeds & Amortization



## Owned MSR Portfolio Detail

	Agency	GNMA	PLS	Total Owned MSRs
UPB (\$bn)	\$383	\$137	\$70	<b>\$590</b>
WAC	4.2%	4.2%	4.6%	<b>4.2%</b>
WALA (months)	62	41	200	<b>74</b>
Curr LTV	66.0%	86.1%	77.0%	<b>71.9%</b>
Curr FICO	772	703	664	<b>744</b>
60+ DQ	0.8%	5.3%	13.9%	<b>3.4%</b>

- Price and multiples increased over the quarter due to slower realized and future projected prepayment speeds
- Total Owned MSRs includes 11% Serviced by Others portfolio

# Market-Leading Special Servicing Franchise<sup>(1)</sup>

Well-positioned to meet growing market need for special servicing

## Special Servicing Business Highlights

- Foundation as a special servicer with 15+ years of experience
- Third-party client franchise built upon special servicing expertise
- Proprietary technology provides flexibility and speed to act quickly
- Ability to service all mortgage product types on behalf of clients
- Supporting homeowners with solutions in times of need, including disaster response outreach
- Over \$350 million Homeowner Assistance Funds distributed to date

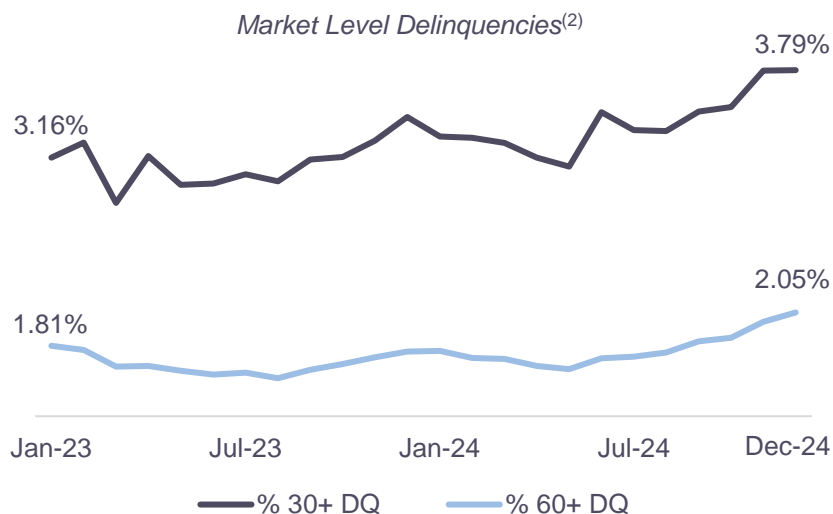
## 2024 Special Servicing Highlights

**50k**  
Loan  
Modifications

**50%**  
“Instant Approval”  
of Workout  
Modifications

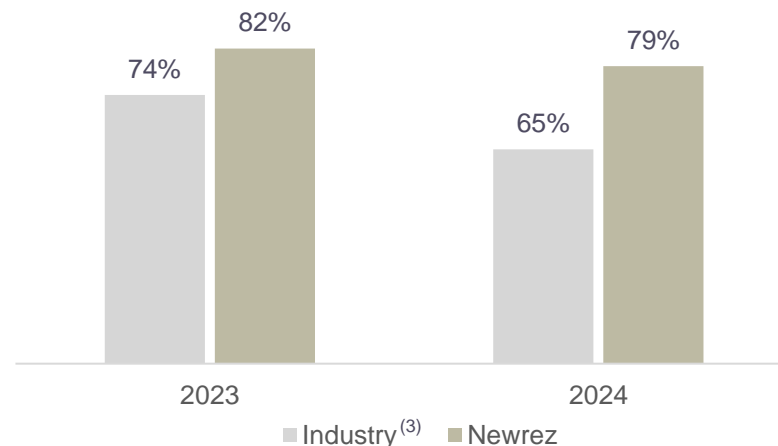
**13k**  
Homeowners  
Helped in Natural  
Disasters

## Growing Market Need for Special Servicing



## Workouts Consistently Outperforming Industry

Current % of Completed Loan Workouts (2020 Onward)



rithm

## Appendix

# Condensed Consolidated Balance Sheets

<i>(dollars in thousands, except per share data)</i>	<b>As of 12/31/24 (Unaudited)</b>	<b>As of 9/30/24 (Unaudited)</b>
<b>ASSETS</b>		
Mortgage servicing rights and mortgage servicing rights financing receivables, at fair value	\$ 10,321,671	\$ 9,300,989
Government and government-backed securities (\$9,711,346 and \$10,110,166 at fair value, respectively)	9,736,116	10,134,897
Residential mortgage loans, held-for-investment, at fair value	361,890	378,032
Residential mortgage loans, held-for-sale (\$4,307,571 and \$3,115,934 at fair value, respectively)	4,374,241	3,185,873
Consumer loans, held-for-investment, at fair value	665,565	805,577
Single-family rental properties	1,028,295	1,040,645
Residential transitional loans, at fair value	2,178,075	1,869,852
Residential mortgage loans subject to repurchase	2,745,756	2,409,992
Cash and cash equivalents	1,458,743	1,639,539
Restricted cash	308,443	306,533
Servicer advances receivable	3,198,921	2,726,103
Other assets (\$2,380,475 and \$2,326,514 at fair value, respectively)	4,631,911	4,162,513
Assets of consolidated CFEs <sup>(A)</sup>	4,167,814	4,315,417
<b>Total Assets</b>	<b>\$ 45,177,441</b>	<b>\$ 42,275,962</b>
<b>LIABILITIES</b>		
Secured financing agreements	\$ 16,782,467	\$ 15,357,630
Secured notes and bonds payable (\$185,460 and \$197,234 at fair value, respectively)	10,298,075	9,410,773
Residential mortgage loan repurchase liability	2,745,756	2,409,992
Unsecured notes, net of issuance costs	1,204,220	1,200,791
Dividends payable	153,114	150,393
Accrued expenses and other liabilities (\$525,486 and \$560,312 at fair value, respectively)	2,630,771	2,357,516
Liabilities of consolidated CFEs <sup>(A)</sup>	3,476,728	3,637,458
<b>Total Liabilities</b>	<b>\$ 37,291,131</b>	<b>\$ 34,524,553</b>
<b>EQUITY</b>		
Preferred stock	1,257,254	1,257,254
Noncontrolling interests in equity of consolidated subsidiaries	91,336	94,867
<b>Book Value</b>	<b>\$ 6,537,720</b>	<b>\$ 6,399,288</b>
<i>Per Share</i>	<i>\$ 12.56</i>	<i>\$ 12.31</i>

A) Includes assets and liabilities of certain consolidated VIEs that meet the definition of collateralized financing entities ("CFEs"). These assets can only be used to settle obligations and liabilities of such VIEs for which creditors do not have recourse to Rithm Capital.

# Book Value per Share Summary

	<b>Per Share</b>
<b>Ending Q3'24 Book Value Per Share</b>	<b>\$12.31</b>
Net Income (Net of Tax and Change in Fair Value)	(0.58)
MSR Realization of Cash Flows	(0.35)
Change in Valuation Inputs and Assumptions	1.43
<b>GAAP Net Income</b>	<b>0.50</b>
Other Comprehensive Income (Loss)	(0.01)
Common Dividend	(0.25)
<b>Ending Q4'24 Book Value Per Share</b>	<b>\$12.56</b>
<i>QoQ % Change</i>	<i>2.0%</i>

Book value per share based on common shares outstanding (520,656,256). Numbers may not add due to rounding.

# Consolidated Statements of Operations

<i>Unaudited (dollars in thousands)</i>	Three Months Ended		Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2024	December 31, 2023
<b>Revenues</b>				
Servicing fee revenue, net and interest income from MSR and MSR financing receivables	\$ 531,279	\$ 493,171	\$ 1,993,319	\$ 1,859,357
Change in fair value of MSR and MSR financing receivables (includes realization of cash flows of \$(180,480), \$(139,784), \$(602,241) and \$(518,978), respectively)	563,484	(747,335)	(167,574)	(565,684)
Servicing revenue, net	1,094,763	(254,164)	1,825,745	1,293,673
Interest income	490,263	550,732	1,954,443	1,616,189
Gain on originated residential mortgage loans, held-for-sale, net	201,641	184,695	682,535	533,477
Other revenues	55,412	57,212	227,472	236,167
Asset management revenues	258,871	81,039	520,294	82,681
	<b>2,100,950</b>	<b>619,514</b>	<b>5,210,489</b>	<b>3,762,187</b>
<b>Expenses</b>				
Interest expense and warehouse line fees	449,386	510,168	1,835,325	1,401,327
General and administrative	232,381	215,329	867,236	761,102
Compensation and benefits	362,869	265,673	1,134,768	787,092
	<b>1,044,636</b>	<b>991,170</b>	<b>3,837,329</b>	<b>2,949,521</b>
<b>Other Income (Loss)</b>				
Realized and unrealized gains (losses), net	(574,944)	412,953	(221,606)	(19,456)
Other income (loss), net	11,227	3,851	57,255	(40,377)
	<b>(563,717)</b>	<b>416,804</b>	<b>(164,351)</b>	<b>(59,833)</b>
<b>Income (loss) before income taxes</b>	<b>\$ 492,597</b>	<b>\$ 45,148</b>	<b>\$ 1,208,809</b>	<b>\$ 752,833</b>
Income tax expense (benefit)	200,690	(78,433)	267,317	122,159
<b>Net income (loss)</b>	<b>\$ 291,907</b>	<b>\$ 123,581</b>	<b>\$ 941,492</b>	<b>\$ 630,674</b>
Noncontrolling interests in income of consolidated subsidiaries	1,737	1,839	9,989	8,417
Dividends on preferred stock	26,948	24,718	96,456	89,579
<b>Net income (loss) attributable to common stockholders</b>	<b>\$ 263,222</b>	<b>\$ 97,024</b>	<b>\$ 835,047</b>	<b>\$ 532,678</b>

# Segment Information (Q4'24)

(\$ in thousands)

Quarter Ended December 31, 2024	Origination and Servicing	Investment Portfolio	Residential Transitional Lending	Asset Management	Corporate Category	Total
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	\$ 531,279	\$ —	\$ —	\$ —	\$ —	\$ 531,279
Change in fair value of MSRs and MSR financing receivables (includes realization of cash flows of \$(180,480))	563,484	—	—	—	—	563,484
Servicing revenue, net	1,094,763	—	—	—	—	1,094,763
Interest income	341,306	72,051	67,278	9,625	3	490,263
Gain on originated residential mortgage loans, held-for-sale, net	198,753	2,888	—	—	—	201,641
Other revenues	28,676	26,736	—	—	—	55,412
Asset management revenues	—	—	—	258,871	—	258,871
Total revenues	1,663,498	101,675	67,278	268,496	3	2,100,950
Interest expense and warehouse line fees	322,889	59,552	29,898	12,077	24,970	449,386
Other segment expenses	142,080	22,317	7,921	28,595	6,961	207,874
Compensation and benefits	179,494	2,609	17,384	155,397	7,985	362,869
Depreciation and amortization	10,237	5,069	1,567	7,613	21	24,507
Total operating expenses	654,700	89,547	56,770	203,682	39,937	1,044,636
Realized and unrealized gains (losses), net	(529,025)	(27,089)	(7,257)	(11,573)	—	(574,944)
Other income (loss), net	4,942	5,948	203	122	12	11,227
Total other income (loss)	(524,083)	(21,141)	(7,054)	(11,451)	12	(563,717)
Income (loss) before income taxes	484,715	(9,013)	3,454	53,363	(39,922)	492,597
Income tax expense (benefit)	168,689	7,708	851	23,442	—	200,690
Net income (loss)	316,026	(16,721)	2,603	29,921	(39,922)	291,907
Noncontrolling interests in income (loss) of consolidated subsidiaries	636	1,109	—	(8)	—	1,737
Dividends on preferred stock	—	—	—	—	26,948	26,948
<b>Net income (loss) attributable to common stockholders</b>	<b>\$ 315,390</b>	<b>\$ (17,830)</b>	<b>\$ 2,603</b>	<b>\$ 29,929</b>	<b>\$ (66,870)</b>	<b>\$ 263,222</b>
<b>Total Assets</b>	<b>\$ 32,418,256</b>	<b>\$ 7,489,952</b>	<b>\$ 3,439,075</b>	<b>\$ 1,610,400</b>	<b>\$ 219,758</b>	<b>\$ 45,177,441</b>
<b>Total Rithm Capital Stockholders' Equity</b>	<b>\$ 5,715,057</b>	<b>\$ 1,523,436</b>	<b>\$ 801,646</b>	<b>\$ 804,727</b>	<b>\$ (1,049,892)</b>	<b>\$ 7,794,974</b>

# Segment Information (Q3'24)

(\$ in thousands)

Quarter Ended September 30, 2024	Origination and Servicing	Investment Portfolio	Residential Transitional Lending	Asset Management	Corporate Category	Total
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	\$ 493,171	\$ —	\$ —	\$ —	\$ —	\$ 493,171
Change in fair value of MSRs and MSR financing receivables (includes realization of cash flows of \$(139,784))	(747,335)	—	—	—	—	(747,335)
Servicing revenue, net	(254,164)	—	—	—	—	(254,164)
Interest income	391,220	87,969	66,262	5,281	—	550,732
Gain on originated residential mortgage loans, held-for-sale, net	171,700	12,995	—	—	—	184,695
Other revenues	30,280	26,932	—	—	—	57,212
Asset management revenues	—	—	—	81,039	—	81,039
Total revenues	339,036	127,896	66,262	86,320	—	619,514
Interest expense and warehouse line fees	370,641	79,885	34,304	8,243	17,095	510,168
Other segment expenses	126,058	19,297	3,731	19,794	11,634	180,514
Compensation and benefits	181,343	288	9,520	58,267	16,255	265,673
Depreciation and amortization	15,093	10,632	1,567	7,523	—	34,815
Total operating expenses	693,135	110,102	49,122	93,827	44,984	991,170
Realized and unrealized gains (losses), net	379,946	9,907	17,972	5,128	—	412,953
Other income (loss), net	(10,626)	6,107	36	8,334	—	3,851
Total other income (loss)	369,320	16,014	18,008	13,462	—	416,804
Income (loss) before income taxes	15,221	33,808	35,148	5,955	(44,984)	45,148
Income tax expense (benefit)	(84,764)	(4,916)	2,754	8,493	—	(78,433)
Net income (loss)	99,985	38,724	32,394	(2,538)	(44,984)	123,581
Noncontrolling interests in income (loss) of consolidated subsidiaries	847	(1,123)	—	2,115	—	1,839
Dividends on preferred stock	—	—	—	—	24,718	24,718
<b>Net income (loss) attributable to common stockholders</b>	<b>\$ 99,138</b>	<b>\$ 39,847</b>	<b>\$ 32,394</b>	<b>\$ (4,653)</b>	<b>\$ (69,702)</b>	<b>\$ 97,024</b>
<b>Total Assets</b>	<b>\$ 29,733,684</b>	<b>\$ 7,787,438</b>	<b>\$ 3,083,322</b>	<b>\$ 1,378,846</b>	<b>\$ 292,672</b>	<b>\$ 42,275,962</b>
<b>Total Rithm Capital Stockholders' Equity</b>	<b>\$ 5,459,975</b>	<b>\$ 1,725,745</b>	<b>\$ 743,427</b>	<b>\$ 717,212</b>	<b>\$ (989,817)</b>	<b>\$ 7,656,542</b>



# Mortgage Servicing Rights

(\$ in thousands)

<b>Q3'24 Ending MSR Balance</b>	<b>\$ 9,300,989</b>
Originations & other	455,356
Sales	8,278
Change in fair value due to:	
Realization of cash flows	(181,910)
Change in valuation inputs and assumptions	738,958
<b>Q4'24 Ending MSR Balance</b>	<b>\$ 10,321,671</b>

## Q4 2024 - Servicing

Servicing fee revenue	\$ 494,361
Ancillary and other fees	36,918
Servicing revenue and fees	531,279
Change in fair value due to:	
Realization of cash flows	(181,910)
Realization of cash flows - excess spread financing	1,430
Change in valuation inputs and assumptions	738,958
Change in valuation inputs and assumptions - excess spread financing	5,006
<b>Net Servicing Revenue Total</b>	<b>\$ 1,094,763</b>

# Origination and Servicing

	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
<b>Servicing</b>					
<b>Servicing Portfolio (UPB \$bn)</b>					
In-House Servicing	\$457.0	\$456.6	\$518.5	\$521.9	\$524.8
On Behalf of Third-Parties	\$102.5	\$111.3	\$213.7	\$223.4	\$242.9
Serviced by Others	71.5	70.1	68.5	67.0	65.4
Whole Loan & Other	\$8.5	\$9.6	\$9.4	\$9.4	\$10.7
Total UPB	\$639.5	\$647.5	\$810.1	\$821.7	\$843.9
<b>Origination</b>					
<b>Funded Volume by Channel (UPB \$bn)</b>					
Consumer Direct	\$1.7	\$1.9	\$1.9	\$2.1	\$2.4
Wholesale	\$0.9	\$1.1	\$1.7	\$2.0	\$2.3
Correspondent	\$6.3	\$7.9	\$11.0	\$11.8	\$12.5
Total Funded Volume	\$8.9	\$10.8	\$14.6	\$15.9	\$17.3
<b>Funded Volume by Product (UPB \$bn)</b>					
Agency	\$4.8	\$5.2	\$8.3	\$9.7	\$9.4
Government	\$3.8	\$5.2	\$5.8	\$5.6	\$7.2
Non-Agency	\$0.0	\$0.0	\$0.1	\$0.0	\$0.1
Non-QM	\$0.2	\$0.2	\$0.3	\$0.3	\$0.4
Other	\$0.1	\$0.1	\$0.2	\$0.2	\$0.3
<b>Purchase Refinance Funded Volume (UPB \$bn)</b>					
Purchase	\$7.8	\$8.9	\$12.7	\$12.8	\$12.3
Refinance	\$1.1	\$1.9	\$1.9	\$3.0	\$5.0
<b>Pull-Through Adjusted Lock Volume (UPB \$bn)</b>					
Consumer Direct	\$1.6	\$1.9	\$2.0	\$2.6	\$1.9
Total Pull-Through Adjusted Lock Volume	\$8.8	\$11.7	\$15.3	\$15.8	\$16.5
<b>GOS Revenue Margin<sup>(1)</sup></b>					
Consumer Direct <sup>(2)</sup>	3.95%	4.26%	4.06%	3.60%	5.32%
Wholesale	1.17%	1.33%	1.23%	1.44%	1.59%
Correspondent	0.38%	0.53%	0.42%	0.56%	0.54%
Total <sup>(1)</sup>	1.23%	1.29%	1.05%	1.23%	1.31%

1) Includes impact from ancillary services.

2) Prior periods exclude the recapture MSR which is reported in the servicing segment. Gain on Sale margins beginning in Q1'24 include the impact of the gain on sale revenue reported in the servicing segment of \$10.2mm in Q1'24, \$7.0mm in Q2'24, \$17.0mm in Q3'24, and \$28.7mm in Q4'24.

# 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 and explanation of adjustments.

(\$000s, except per share data)	Q4 2024	Q3 2024	FY 2024	FY 2023
<b>Reconciliation of earnings available for distribution</b>				
Net income (loss) attributable to common stockholders	\$ 263,222	\$ 97,024	\$ 835,047	\$ 532,678
<b>Adjustments:</b>				
Realized and unrealized (gains) or losses, net, including change in valuation inputs and assumptions for MSRs	(177,294)	199,342	(181,070)	294,499
Other (income) loss, net	34,707	50,756	142,285	5,974
Computershare Mortgage Acquisition:				
Bargain Purchase gain	—	—	(27,415)	—
Non-recurring acquisition costs	—	—	14,936	—
Non-capitalized transaction-related expenses	(2,203)	3,242	12,286	47,755
Deferred taxes	197,360	(80,037)	254,402	116,336
Earnings available for distribution	\$ 315,792	\$ 270,327	\$ 1,050,471	\$ 997,242
<b>Net income per diluted share</b>	<b>\$ 0.50</b>	<b>\$ 0.20</b>	<b>\$ 1.67</b>	<b>\$ 1.10</b>
<b>Earnings available for distribution per diluted share</b>	<b>\$ 0.60</b>	<b>\$ 0.54</b>	<b>\$ 2.10</b>	<b>\$ 2.06</b>
<b>Weighted average number of shares of common stock outstanding, diluted</b>	<b>526,279,952</b>	<b>496,800,687</b>	<b>499,597,670</b>	<b>483,716,715</b>

# Reconciliation of Non-GAAP Financial Measures

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- 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 net other 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 residential transition loans. Management also excludes bargain purchase gain resulting from business acquisitions as it is not a recurring activity and it is not part of the Company's core operations. 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 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.

# Illustrative Sum of the Parts Valuation Detail<sup>\*(1)(2)</sup>

<i>\$mm, except per share data</i>	Origination & Servicing	Investment Portfolio	Residential Transitional Lending	Asset Management	Corporate	Preferred Stock	Total Rithm Book Value
GAAP Segment Equity	\$5,715	\$1,523	\$802	\$805	(\$1,050)	(\$1,257)	\$6,538
<i>% of Total Equity</i>	71%	19%	10%	-	-	-	-
Less: Proportionate Corporate Equity	(746)	(199)	(105)	-	-	-	-
Less: Proportionate Preferred Stock	(894)	(238)	(125)	-	-	-	-
<b>Adjusted Book Value<sup>(3)</sup></b>	<b>\$4,075</b>	<b>\$1,086</b>	<b>\$572</b>	<b>\$805</b>	<b>-</b>	<b>-</b>	<b>\$6,538</b>

	Adjusted Book Value <sup>(3)</sup>	Current SOTP Range		Reconciliation of EAD**	Asset Mgmt.
		Low P/BV	High P/BV		
<b>Origination &amp; Servicing</b>	\$4,075	1.1x	1.5x	<b>Net income (loss) attributable to common stockholders</b>	<b>\$23</b>
Implied Valuation		\$4,483	\$6,113		
<i>Per Share</i>		\$8.61	\$11.74		
<b>Investment Portfolio</b>	\$1,086	0.8x	1.1x	<b>Adjustments:</b>	
Implied Valuation		\$869	\$1,195	Realized and unrealized (gains), net	7
<i>Per Share</i>		\$1.67	\$2.30	Other (income) loss, net	53
<b>Residential Transitional Lending</b>	\$572	1.2x	1.5x	Non-capitalized transaction-related expenses	(5)
Implied Valuation		\$686	\$857	Deferred taxes	23
<i>Per Share</i>		\$1.32	\$1.65	<b>EAD</b>	<b>\$100</b>
	EAD**				
<b>Asset Management</b>	\$100	9.0x	19.0x		
Implied Valuation		\$902	\$1,904		
<i>Per Share</i>		\$1.73	\$3.66		
<b>Total Rithm Value</b>		<b>\$6,940</b>	<b>\$10,069</b>		
<i>Per Share</i>		\$13.33	\$19.34		
<i>P/BV</i>		1.1x	1.5x		
<b>Implied Illustrative Valuation Lift<sup>(4)</sup></b>		<b>15%</b>	<b>67%</b>		

\*See Disclaimers at the beginning of this Presentation for information regarding the preparation of the Illustrative SOTP valuation. See "Reconciliation of Non-GAAP Financial Measures" on pg 36 for an explanation of Management's use of EAD.

# Illustrative Sum of the Parts Valuation Detail: Peer Analysis<sup>\*(1)(2)</sup>

## Mortgage Companies: Newrez

Company	Ticker	Market Cap (\$mm)	ROE	P/BV	'24E P/E
Mr. Cooper	COOP	\$6,882	11%	1.5x	10.5x
PennyMac Financial	PFSI	\$5,879	5%	1.6x	9.9x
Rocket Cos	RKT	\$25,531	N/M	N/M	65.3x
<b>Median</b>			8%	<b>1.5x</b>	10.5x

Business Segment	SOTP Valuation	ROE	P/BV	P/E
Newrez	\$4,483	20%	1.1x	N/A

## mREITs: Investment Portfolio

Company	Ticker	Market Cap (\$mm)	ROE	P/BV	'24E P/E
Annaly Capital Mgmt.	NLY	\$11,438	8%	1.1x	7.4x
PennyMac Mortgage	PMT	\$1,122	9%	0.8x	10.2x
Chimera Investment	CIM	\$1,189	16%	0.7x	9.8x
MFA Financial	MFA	\$1,060	12%	0.8x	6.6x
Ellington Financial	EFC	\$1,143	10%	0.9x	9.1x
Redwood Trust	RWT	\$863	7%	0.7x	11.5x
<b>Median</b>			9%	<b>0.8x</b>	9.5x

Business Segment	SOTP Valuation	ROE	P/BV	P/E
Investment Portfolio	\$869	N/A	0.8x	N/A

\*Disclaimers" at the beginning of this Presentation for information regarding the preparation of the Illustrative SOTP valuation. See "Reconciliation of Non-GAAP Financial Measures" on pg 36 for an explanation of Management's use of EAD.

## Residential Transitional Lending: Genesis

Company	Ticker	Market Cap (\$mm)	ROE	P/BV	'24E P/E
Velocity Financial	VEL	\$620	14%	<b>1.3x</b>	9.8x
<b>Business Segment</b>	<b>SOTP Valuation</b>		<b>ROE</b>	<b>P/BV</b>	<b>P/E</b>
Genesis	\$686	N/A	1.2x	N/A	

## Asset Management

Company	Ticker	Market Cap (\$mm)	AUM (\$bn)	Operating Margin	'24E P/E
Blue Owl Capital	OWL	\$38,690	\$174	18%	33.7x
TPG	TPG	\$24,952	\$222	1%	34.8x
Carlyle Group	CG	\$20,297	\$426	(19%)	15.2x
Hamilton Lane	HLNE	\$8,905	\$124	45%	33.1x
StepStone Group	STEP	\$7,696	\$157	24%	35.3x
Victory Capital	VCTR	\$4,334	\$167	36%	12.5x
GCM Grosvenor	GCMG	\$2,575	\$77	(3%)	19.5x
DigitalBridge	DBRG	\$1,896	\$80	36%	N/M
P10	PX	\$1,553	\$25	9%	14.6x
Bridge Investment	BRDG	\$997	\$48	17%	11.8x
<b>Median</b>			\$141	18%	<b>19.5x</b>

Business Segment	SOTP Valuation	AUM <sup>(3)</sup>	Op. Marg	P/E
Asset Management	\$902	\$34	N/A	9.0x

rithm

Endnotes

# Endnotes

## Endnotes to Slide 3:

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

- 1) Represents "Total Assets" on Balance Sheet.
- 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 open-ended funds or gross asset value of Real Estate funds, (ii) uncalled capital commitments, (iii) par value of collateralized loan obligations. AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM. AUM also includes amounts that are invested in other Sculptor funds/vehicles. 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. Sculptor AUM calculation methodology changed effective September 1, 2024.
- 3) Represents growth of EAD for the period from the quarter ended March 31, 2021 through the quarter ended December 31, 2024. EAD is a non-GAAP measure. See "Reconciliation" in the Appendix to this Presentation for a reconciliation to the most comparable GAAP measures.

## Endnotes to Slide 4:

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

- 1) Dividend yield is based on the Rithm common stock closing price of \$10.83 on December 31, 2024, the last trading day of the fourth quarter and an annualized dividend based on a \$0.25 per common share quarterly dividend.
- 2) Cash and liquidity includes cash and available undrawn financing.
- 3) Per diluted share calculations for both GAAP Net Income ("GAAP NI") and Earnings Available for Distribution ("EAD") are based on 526,279,952 and 499,597,670 weighted average diluted common shares for the quarter and year ended December 31, 2024, respectively.
- 4) GAAP NI Return on Equity for the quarter ended December 31, 2024 is calculated based on annualized GAAP NI for the quarter ended December 31, 2024, divided by the average ending book value for the current and prior periods.
- 5) GAAP NI Return on Equity for the year ended December 31, 2024 is calculated based on GAAP NI for the year ended December 31, 2024, divided by the average book value for the current year.
- 6) EAD and EAD per Diluted Share are non-GAAP measures. See "Reconciliation" in the Appendix to this Presentation for a reconciliation to the most comparable GAAP measures.
- 7) EAD Return on Equity for the quarter ended December 31, 2024 is calculated based on annualized EAD for the quarter ended December 31, 2024, divided by the average ending book value for the current and prior periods.
- 8) EAD Return on Equity for the year ended December 31, 2024 is calculated based on EAD for the year ended December 31, 2024, divided by the average book value for the current year.
- 9) Book value per share is based on common shares outstanding of 520,656,256 as of December 31, 2024.

## Endnotes to Slide 5:

Source: Company SEC filings and current financial information. Financial and market data as of December 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 open-ended funds or gross asset value of Real Estate funds, (ii) uncalled capital commitments, (iii) par value of collateralized loan obligations. AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM. AUM also includes amounts that are invested in other Sculptor funds/vehicles. 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. Sculptor AUM calculation methodology changed effective September 1, 2024.
- 2) Past performance is not indicative of future results. See "Disclaimers" at the beginning of this Presentation.
- 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) 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, 2024 were 18.0% gross and 13.4% net.
- 5) Source: Inside Mortgage Finance report as of Q3'24.



# Endnotes (Cont.)

## **Endnotes to Slide 7:**

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

- 1) Illustrative SOTP Valuation is based on management's current views, estimates, and valuation assumptions. Actual results and valuation of our business segments may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.
- 2) Current Market Capitalization ("Market Cap") and Current Common Stock Share Price as represented by the close of trading on January 30, 2025.
- 3) Price to Book Value is represented by the Common Stock per Share Price at close of trading on January 30, 2025 and the Book Value as of December 31, 2024.
- 4) Hybrid Mortgage REIT universe refers to the following peers: Mr Cooper Group Inc (NASDAQ: COOP), PennyMac Financial Services Inc (NYSE: PFSI), Rocket Cos Inc (NYSE: RKT), Annaly Capital Management (NYSE: NLY), PennyMac Mortgage Investment Trust (NYSE: PMT), Chimera Investment Corp (NYSE: CIM), MFA Financial Inc (NYSE: MFA), Ellington Financial Inc (NYSE: EFC), Redwood Trust Inc (NYSE: RWT), New York Mortgage Trust Inc (NASDAQ: NYMT), Angel Oak Mortgage REIT, Inc. (NYSE: AOMR), AG Mortgage Investment Trust Inc (NYSE: MITT), and Two Harbors Investment Corp (NYSE: TWO).
- 5) Please refer to Appendix page 38 for relevant, publicly traded peer universe for the respective business segments.
- 6) Please refer to Appendix page 37 for a reconciliation of GAAP equity values to adjusted book values. EAD is a non-GAAP measure. Please refer to Appendix page 37 for a reconciliation to the most comparable GAAP measure.
- 7) Based on common shares outstanding of 520,656,256 as of December 31, 2024.
- 8) Percentages are rounded and based on the difference between Rithm's market capitalization as of January 30, 2025 (\$6,008mm) and the "Total Rithm Value" under the Illustrative SOTP Valuation.

## **Endnotes to Slide 8:**

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

- 1) Represents total amount of equity capital invested over the period from March 31, 2021 through December 31, 2024 in all assets classes, including contributed capital and retained earnings.
- 2) Represents growth of EAD for the period from the quarter ended March 31, 2021 through the quarter ended December 31, 2024. EAD is a non-GAAP measure. See "Reconciliation" in the Appendix to this Presentation for a reconciliation to the most comparable GAAP measures.
- 3) Compound Annual Growth Rate ("CAGR") of EAD for the quarter ended March 31, 2021 through the quarter ended December 31, 2024. EAD is a non-GAAP measure. See "Reconciliation" in the Appendix to this Presentation for a reconciliation to the most comparable GAAP measures.
- 4) Q2'23 EAD includes the Excess Sale Gain of \$95.0mm or \$0.20 impact to EAD/Share (reflecting a \$4.1mm or \$0.01 impact to GAAP NI/Share). Q3'23 EAD includes the Excess Sale Gain of \$72.6mm or \$0.15 impact to EAD/Share (reflecting a \$1.1mm or \$0.00 impact to GAAP NI/Share).
- 5) EAD and EAD/Share are non-GAAP measures. See "Reconciliation" in the Appendix to this Presentation for a reconciliation to the most comparable GAAP measures.

## **Endnotes to Slide 10:**

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

- 1) Outstanding Commitments represents the face amount still outstanding that Genesis has agreed to lend under the terms of its lending agreements, subject to certain sponsor criteria. Outstanding Commitments differs materially from reported Total Commitments, which represents the full amount that Genesis commits to lend at the time it originates the loan.

## **Endnotes to Slide 11:**

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

- 1) Portfolio Detail is represented as a percentage of total commitments as of December 31, 2024.

## **Endnotes to Slide 13:**

Source: Company financial information. Financial and market data as of December 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 open-ended funds or gross asset value of Real Estate funds, (ii) uncalled capital commitments, (iii) par value of collateralized loan obligations. AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM. AUM also includes amounts that are invested in other Sculptor funds/vehicles. 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. Sculptor AUM calculation methodology changed effective September 1, 2024.
- 2) "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-duration 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.
- 3) As of January 1, 2024. Excludes all securitized product fund investors as well as current and former affiliate investors.
- 4) Includes commitments to Sculptor Diversified Income Trust and Sculptor's affiliated enhanced investment platform.
- 5) Pro Forma AUM represents the AUM after funding.

# Endnotes (Cont.)

## Endnotes to Slide 14:

- 1) Past performance is not indicative of future results. See “Disclaimers” at the beginning of this Presentation.
- 2) 2024 gross and net performance for Sculptor Tactical Credit Fund and Sculptor Customized Credit Focused Platform is based on Weighted Average Returns. Weighted Average Returns reflect the total profit & loss divided by the weighted average capital base for the period.
- 3) 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.
- 4) Since Inception gross and net performance for Sculptor Customized Credit Focused Platform is based on Weighted Average Returns. Weighted Average Returns reflect the total profit & loss divided by the weighted average capital base for the period which began on April 6, 2010.
- 5) 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.
- 6) 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, 2024 were 18.0% gross and 13.4% net and annualized since inception through December 31, 2024 were 15.2% gross and 10.6% net. As of December 31, 2024, the annualized returns since the Sculptor Master Fund’s inception on January 1, 1998 were 12.5% gross and 8.4% net excluding Special Investments and 12.2% gross and 8.3% net inclusive of Special Investments.
- 7) 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, 2024, 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. As of December 31, 2024 the Net IRR for Sculptor Real Estate Fund III was 20.0%, Sculptor Real Estate Fund IV 11.2% and Sculptor Real Estate Credit Fund I 12.4%. The net IRR represents a composite rate of return for a fund and does not reflect the net IRR specific to any individual investor.
- 8) Gross MOIC for Sculptor’s real estate funds is calculated by dividing the value of a fund’s investments by the invested capital, prior to adjustments for incentive income allocated to the general partner of the fund, management fees or other expenses to be paid by the fund

## Endnotes to Slide 15:

Source: Company current financial information. Financial and market data as of December 31, 2024 unless otherwise noted.

- 1) Source: Bloomberg data as of December 31, 2024. Based upon publicly available SEC filings.
- 2) Rithm Capital Corp. had \$7.8bn of total equity as of December 31, 2024.
- 3) Rithm Property Trust is in various stages of diligence and/or negotiation with respect to these investments. As a result, there can be no assurance that RPT will move forward with any of these potential investments and any actual investments or transactions may differ materially.
- 4) Represents projected weight average levered return associated with the investments at the time of completing the transactions.
- 5) Dividend yield is calculated as a quarterly dividend of \$0.06 per common share on an annualized basis as a percentage of the common stock closing price of \$2.97 on December 31, 2024.

# Endnotes (Cont.)

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## **Endnotes to Slide 17:**

Source: Company financial information. Financial and market data as of December 31, 2024 unless otherwise noted.

## **Endnotes to Slide 18:**

Source: Company current financial information. Financial and market data as of December 31, 2024 unless otherwise noted.

- 1) Information Management Network's SFR Industry Awards were awarded on December 2, 2024.
- 2) "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) "Renewal Rent Growth" means, for portfolio properties renewed month-over-month in the given period, the simple average leased rent amount percentage change.
- 4) "Stabilized Portfolio" includes properties that have had an initial lease and excludes properties held for sale.

## **Endnotes to Slide 20:**

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

- 1) ROE is calculated based on annualized PTI, excluding MSR MTM and related hedge adjustment, divided by the average segment ending equity for the current and prior periods.
- 2) Numbers may not sum due to rounding.
- 3) Originations includes adjustments to reflect MSR recapture historically reported in the servicing segment of the following: \$17.0mm for the quarter ended September 30, 2024, \$28.7mm for the quarter ended December 31, 2024, \$62.9mm for the full year ending December 31, 2024, and \$11.3mm for the full year ending December 31, 2023.
- 4) Corporate for Q3'24 includes \$(1mm) adjustment to bargain purchase gain and \$18mm in transition costs related to the acquisition of SLS. Corporate for FY24 includes \$27mm in bargain purchase gain and \$52mm in transition costs related to the acquisition of SLS.
- 5) Source: Inside Mortgage Finance report as of Q3'24.

## **Endnotes to Slide 21:**

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

- 1) Source: Inside Mortgage Finance ("IMF"). Adjustments made to IMF data to reflect actual origination volume at Newrez, which was incorrectly reflected in IMF reporting. Actual origination volume results in 3.5% market share, as opposed to 3.4% reported in IMF.
- 2) "Owned MSRs: Newrez" includes all owned MSRs serviced by Newrez. "Third-Party Servicing" includes all MSRS serviced by Newrez on behalf of third parties, including subservicing, special servicing and whole loans. "Owned MSRs: SBO" includes all owned MSRs serviced by others ("SBO").

## **Endnotes to Slide 22:**

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

- 1) Prior periods exclude the recapture MSR which is reported in the servicing segment. Gain on Sale margins beginning in Q1'24 include the impact of the gain on sale revenue reported in the servicing segment of \$10.2mm in Q1'24, \$7.0mm in Q2'24, \$17.0mm in Q3'24, and \$28.7mm in Q4'24.
- 2) Consumer Direct refers to aggregate of previously reported DTC and Retail channels.

## **Endnotes to Slide 23:**

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

- 1) Consumer Direct refers to aggregate of previously reported DTC and Retail channels.
- 2) Represents (i) new loan amounts for all customers originated through DTC or Retail channels, plus closed end seconds balances divided by (ii) all paid-in-full loans identified from internal records or public records as refinancings, plus first lien UPBs of retained closed end seconds customers plus closed end seconds balances.
- 3) Represents (i) new loan amounts for all customers originated through DTC or Retail channels divided by (ii) all paid-in-full loans identified from internal records or public records as refinancings.
- 4) J.D. Power 2025 W2 U.S. Mortgage Servicer Satisfaction Study
- 5) Newrez LLC (2024). *Newrez app by Newrez LLC. (Version 4.0.1)* [Mobile app]. App Store. <https://apps.apple.com/us/app/newrez/id143599022?platform=iphone>
- 6) Current LTV reflects most recently refreshed loan-to-value for owned portfolio. Percentages interpolated to include loans lacking recent valuation.
- 7) Refers to all Rithm-owned full MSRs including those not serviced by Newrez.

## **Endnotes to Slide 24:**

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

- 1) Presentation updated versus Q3'24 to reflect industry cost to service of similar delinquent portfolio (4% 60+) and internal costs better aligned to industry definition.
- 2) Source: MBA Servicing Operations Study and Forum (SOSF). 2024 figure not released, dotted line is illustrative if no change.
- 3) Owned MSRs: Newrez" includes all owned MSRs serviced by Newrez. "Third-Party Servicing" includes all MSRS serviced by Newrez on behalf of third parties, including subservicing, special servicing, and whole loans. "Owned MSRs: SBO" includes all owned MSRs serviced by others ("SBO").

# Endnotes (Cont.)

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## **Endnotes to Slide 25:**

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

- 1) Normalized amortization represents reported amortization normalized to reflect actual balances instead of projected balances used in the second quarter 2024 through an adjustment of \$21.6mm. Reported amortization was \$167.4mm and \$141.1mm for the quarters ended September 30, 2024 and June 30, 2024, respectively.

## **Endnotes to Slide 26:**

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

- 1) Source: Inside Mortgage Finance report as of December 2024, showing Newrez as top servicer of non-agency MBS.
- 2) Source: ICE McDash as of January 2025.
- 3) Source: Mortgage Bankers Association Monthly Loan Monitoring Survey, January 2025.

## **Endnotes to Slide 37:**

Source: Company SEC filings and current financial information. Financial and market data as of December 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) Illustrative SOTP Valuation and Illustrative Potential Value Growth are management's current views, estimates, and valuation assumptions. Actual results and valuation of our business segments may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.
- 3) Adjusted Book Value removes Corporate Equity and Preferred Stock proportionally from the GAAP Book Values of Origination & Servicing, Investment Portfolio, and Residential Transitional Lending.
- 4) Percentages based on the difference between Rithm's market capitalization as of January 30, 2025 (\$6,008mm) and the Illustrative SOTP Valuation.

## **Endnotes to Slide 38:**

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

- 1) Financials and market data for all public companies as of January 30, 2025.
- 2) Illustrative SOTP Valuation and Illustrative Potential Value Growth are management's current views, estimates, and valuation assumptions. Actual results and valuation of our business segments may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.
- 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 open-ended funds or gross asset value of Real Estate funds (ii) uncalled capital commitments, (iii) par value of collateralized loan obligations. AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM. AUM also includes amounts that are invested in other Sculptor funds/vehicles. 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. Sculptor AUM calculation methodology changed effective September 1, 2024.

# Abbreviations

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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
- CAGR – Compound Annual Growth Rate
- CLO – Collateralized Loan Obligation
- CRE – Commercial Real Estate
- Curr – Current
- DQ – Delinquency
- DTC – Direct to Consumer Origination Channel
- Excess MSR – Monthly interest payments generated by the related Mortgage Servicing Rights (MSRs), net of a basic fee required to be paid to the servicer
- EAD – Earnings Available for Distribution
- 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
- LTARV – Loan to After Repair Value
- LTD – Life to Date
- LTV – Loan to Value
- MBS – Mortgage-Backed Securities
- MSR – Mortgage Servicing Right
- MTM – Mark to Market
- NI – Net Income
- Non-QM – Non-Qualified Mortgage
- 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
- RTL – Residential Transitional Loan
- SBO – Serviced by Others
- SEC – United States Securities and Exchange Commission
- SFR – Single Family Rental
- SRT – Synthetic Risk Transfer
- SOTP – Sum of the Parts
- UPB – Unpaid Principal Balance
- WAC – Weighted Average Coupon
- WALA – Weighted Average Loan Age
- YoY – Year-over-year

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