

rithm

Rithm Capital

Quarterly Supplement

Q1 2025

Disclaimers

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

FORWARD-LOOKING STATEMENTS. Certain statements regarding Rithm Capital Corp. (together with its subsidiaries, "Rithm," "Rithm Capital," the "Company" or "we") in this Presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation 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; opportunistically and efficiently invest, including through acquisitions; 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 Rithm Property Trust Inc. ("RPT"); grow our servicing, including third-party servicing and subservicing, and origination, including co-issue, 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; maintain significant, long-term value and strong performance; grow its assets under management ("AUM"); strengthen the Company's existing platform; improve the valuation of Sculptor through performance, asset growth and margin expansion; capitalize on an attractive investment opportunity set from continued market dislocations in both fundraising and investment performance; create stable, high quality cash flows; support Rithm Acquisition Corp. ("RAC"), a special purpose acquisition corporation, as its sponsor, including the identification of and acquisition of an attractive business combination target; the potential of RAC to generate substantial long-term value for RAC and Rithm shareholders; capitalize on the Company's strategic advantage; execute on the Company's and Newrez LLC's ("Newrez") 2025 growth strategy, including the ability to recapture customers, innovate and expand; use Newrez's position to meet growing market needs for special servicing; the ability of Newrez to retain customers for life, expand their use of artificial intelligence ("AI"), expand client partnerships, provide a dynamic digital experience and deliver a complete product suite; 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 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; 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 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, market volatility and other market conditions; whether market trends will support the Company's strategy, including expectations regarding liquidity needs in the market, bank lending and management's overall view of market trends; whether asset-based financing will act as a haven during economic disruptions; expectations regarding current and future economic environments, including macroeconomic themes; 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) about 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 (vi) are based upon management's current views or estimates. These statements are not historical facts. They represent management's current expectations regarding future events and are subject to a number of trends and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those described in the forward-looking statements. These risks and factors include, but are not limited to, risks relating to 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; the management of RPT by Rithm, including conflicts of interest; the regulatory requirements of Rithm's subsidiaries as investment advisers; changes in financing terms; and unanticipated difficulties in diversifying beyond residential real estate and management of third-party capital. Forward-looking statements contained herein speak only as of the date of this Presentation, and the Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based. New risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Accordingly, you should not place undue reliance on any forward-looking statements contained herein. For a discussion of some of the risks and important factors that could affect such forward-looking statements, 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.

PAST PERFORMANCE. Past performance is not a reliable indicator of future results and should not be relied upon for any reason.

NO OFFER; NO RELIANCE. This Presentation is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security and may not be relied upon in connection with the purchase or sale of any security. Any reference to potential financing does not constitute, nor should it be construed as, an offer to purchase or sell any security. There can be no assurance if or when the Company or any of its affiliates will offer any security or the terms of any such offering. Any such offer would only be made by means of formal documents, the terms of which would govern in all respects. You should not rely on this Presentation as the basis upon which to make any investment decision.

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

#3

US MORTGAGE
SERVICER⁽¹⁾

#5

US MORTGAGE
ORIGINATOR⁽¹⁾

\$7.8 Billion

PERMANENT CAPITAL⁽²⁾

\$45B + \$35B

BALANCE SHEET⁽³⁾

AUM⁽⁴⁾

\$80 Billion

INVESTABLE ASSETS⁽⁵⁾

WHY WE'RE DIFFERENT



- **High-performing diversified asset manager**
- 53% earnings growth (EAD) since Q1'21⁽⁶⁾



- **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)

RITHM FAMILY OF COMPANIES



Financial Highlights

- **Strong quarterly results:** Q1'25 EAD of \$0.52 per share represents 8% year-over-year growth⁽¹⁾
- **Stable earnings performance:** 22 consecutive quarters for which EAD was greater than common dividends paid

GAAP Net Income

\$36.5
Million

\$0.07
per Diluted Share⁽²⁾

2%
Return on Equity⁽³⁾

Earnings Available for Distribution⁽¹⁾

\$275.3
Million

\$0.52
per Diluted Share⁽²⁾

17%
Return on Equity⁽⁴⁾

Book Value

\$6.6
Billion

\$12.39
per Common Share⁽⁵⁾

Common Stock Dividend

8.7%
Dividend Yield⁽⁶⁾

\$0.25
per Common Share

Cash and Liquidity⁽⁷⁾

\$1.9
Billion

Quarter in Review

Rithm demonstrated steady year-over-year growth in each of its segments in Q1'25



- ✓ Q1'25 originations of \$895 million, representing a 7% increase YoY
- ✓ 33 new sponsors in the quarter, expanding the product suite and sponsor base
- ✓ Superior credit performance: high touch model focuses on mitigating sponsor and asset-level risk

Asset Management

- ✓ \$35 billion in AUM at Sculptor⁽¹⁾
- ✓ Continued fundraising momentum with \$1.4 billion of gross inflows across the platform, driven by Real Estate and Credit strategies
- ✓ Positive Q1'25 investment performance during a period of heightened market volatility
- ✓ Rithm Acquisition Corp. (NYSE: RAC), a SPAC sponsored by Rithm Capital, closed on its \$230 million IPO

Investment Portfolio

- ✓ Executed 3 securitizations in Q1'25, representing \$1.5 billion UPB
 - Closed largest-ever MSR financing note
 - Issued 2 Non-QM securitizations
- ✓ Invested \$1.5 billion in residential mortgage assets
 - Includes Non-QM loans, residential transitional loans, and RMBS/ABS



- ✓ Top 3 US mortgage servicer and Top 5 US mortgage originator⁽²⁾
 - Total servicing portfolio of \$845 billion UPB
 - Q1'25 funded volume of \$11.8 billion
- ✓ Generated \$270 million of Pre-Tax Income ex-MTM in Q1'25, up 14% YoY

Rithm's Foundation for Growth in Asset Management

Rithm is building a comprehensive asset management business, advanced by the acquisition of Sculptor and the external management of Rithm Property Trust

Rithm Today



Asset-Based Finance
("ABF") 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
- ✓ Rithm Acquisition Corp.
- ✓ 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^{*(1)}

Current valuation of 83% of book value understates the intrinsic value of Rithm's core segments

Current Valuation

\$5.5 Billion

CURRENT MARKET CAP⁽²⁾

\$10.40

CURRENT SHARE PRICE⁽²⁾

\$6.6 Billion

BOOK VALUE

0.83x

PRICE/BOOK VALUE ("P/BV")⁽³⁾

Current P/BV valuation is in the middle range of the Hybrid Mortgage REIT universe, but it discounts the intrinsic value of Rithm's differentiated model and operating platforms⁽¹⁾⁽⁴⁾

Sum of the Parts ("SOTP") Valuation Rationale⁽¹⁾⁽⁵⁾

Newrez	<ul style="list-style-type: none"> Compares favorably to publicly traded, non-bank mortgage companies Rocket agreed to acquire Mr. Cooper at a 2.0x P/BV implied valuation
Genesis	<ul style="list-style-type: none"> Compares favorably to publicly traded, broker-driven peers
Asset Management	<ul style="list-style-type: none"> Improve valuation through performance, asset growth and margin expansion

Illustrative SOTP Valuation⁽¹⁾

(\$M, except per share data)

	Value Metric ⁽⁶⁾	Value Range	Low	High
Newrez (Origination & Servicing)	\$3,980 (Adj. BV)	1.2 – 2.0x	\$4,776	\$7,961
Investment Portfolio	\$1,102 (Adj. BV)	0.7 – 1.0x	\$772	\$1,102
Genesis (Residential Transitional Lending)	\$610 (Adj. BV)	1.1 – 1.3x	\$671	\$793
Asset Management	\$113 (EAD)	8.0 – 19.0x	\$908	\$2,156
Total Rithm Value			\$7,127	\$12,012
<i>Per Share⁽⁷⁾</i>			<i>\$13.69</i>	<i>\$23.07</i>
<i>P/BV (GAAP)</i>			<i>1.1x</i>	<i>1.8x</i>
Implied Illustrative Valuation Lift⁽⁸⁾			~30%	~120%

*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 \$6.9 billion of capital since 2021 to compound growth and further diversify earnings

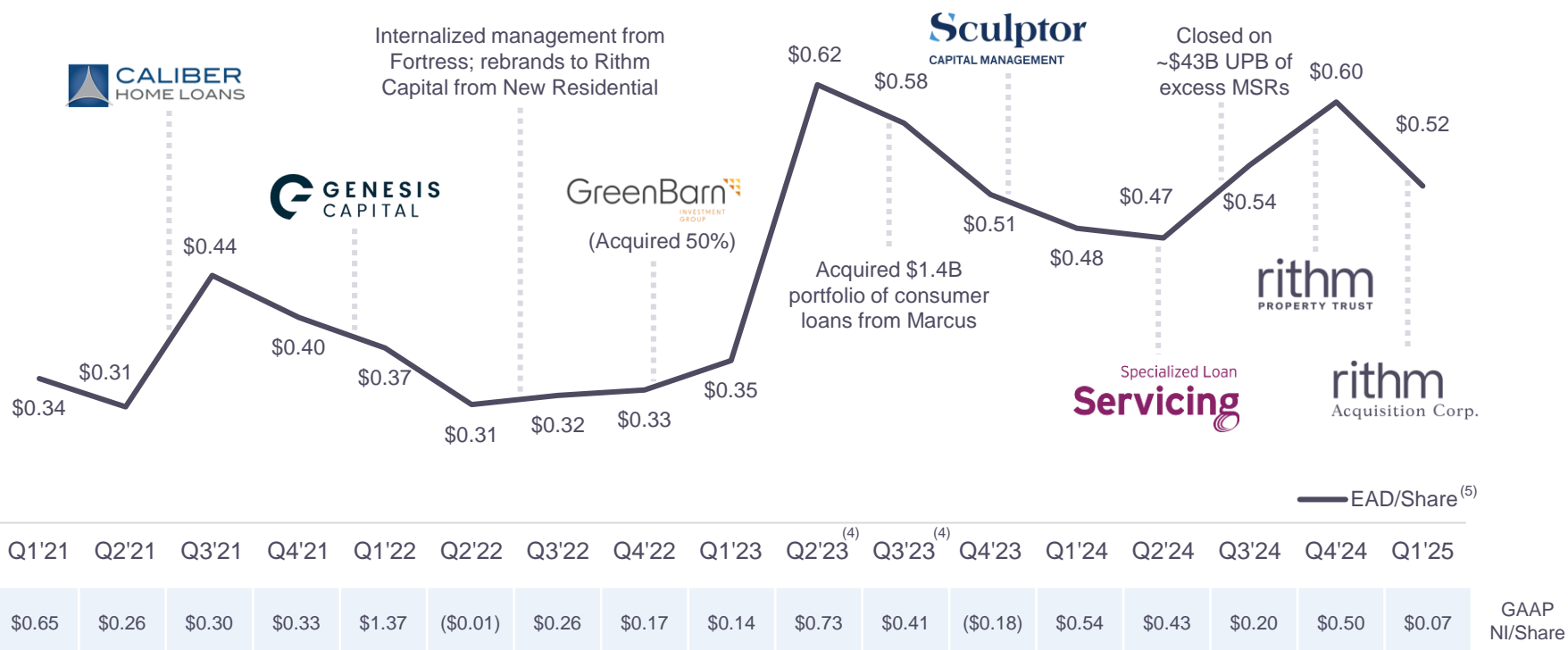
Since Q1'21:

\$6.9B
Capital Deployed⁽¹⁾

53%
EAD Growth⁽²⁾

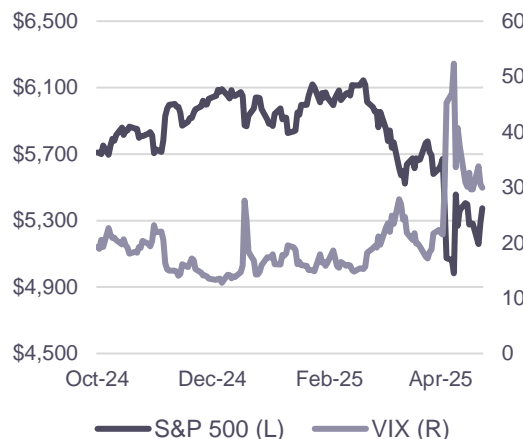
11%
EAD CAGR⁽³⁾

Key Capital Deployment Timeline



Rithm is Well-Positioned to Execute Amid Market Volatility

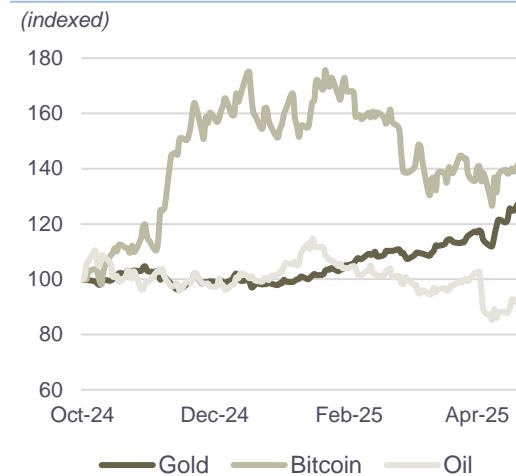
Equities⁽¹⁾



Credit⁽²⁾



Commodities⁽³⁾



Equity, credit, and commodity markets have all experienced increased volatility over the past 6 months

ABF Acts as a Haven During Economic Disruptions

- ✓ Stable and Predictable Cash Flows
- ✓ Highly Tailored Asset Selection
- ✓ Prudent Leverage
- ✓ Attractive Absolute & Relative Returns

Rithm Has Long-Standing Expertise in ABF Markets

- ✓ Scaled Asset Generation Platform
- ✓ Rigorous Asset Management
- ✓ Established Capital Markets Capabilities
- ✓ Capital Depth & Breadth

Executive Summary

Genesis (Residential Transitional Lending)

Asset Management

Investment Portfolio

Newrez (Origination & Servicing)

Genesis Capital Business Highlights

Record Q1 origination volumes driven by high-performing client franchise and expanding product suite

Business Highlights

- Q1'25 origination volume of \$895 million, a record level for any Q1 at Genesis
 - New originations yielding 10.3% at funding
- 33 new sponsors in Q1'25, 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

+46%

Q1'25 YoY Outstanding Commitment Growth⁽¹⁾

+7%

Q1'25 YoY Funded Volume Growth

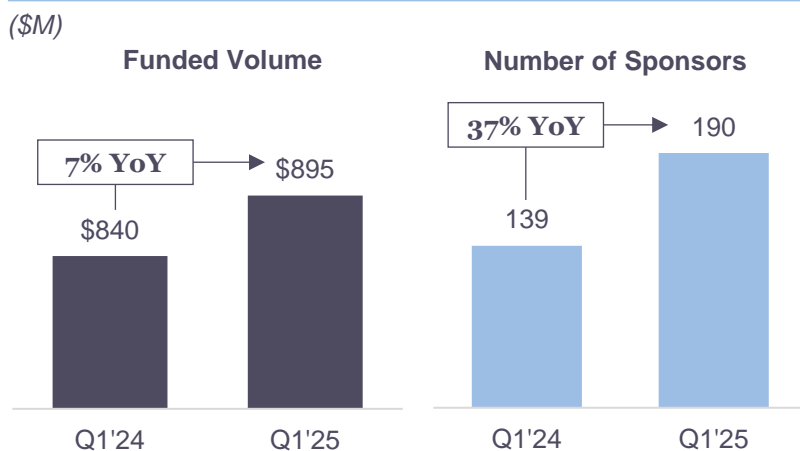
+37%

Q1'25 YoY Total Sponsor Growth

2%

Portfolio UPB 60+ Days Delinquent

Total Originations



Outstanding Commitments⁽¹⁾



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



- ✓ \$3.7 billion in originations in the 12 months ending March 31, 2025, representing 74% growth since Rithm's acquisition in 2021



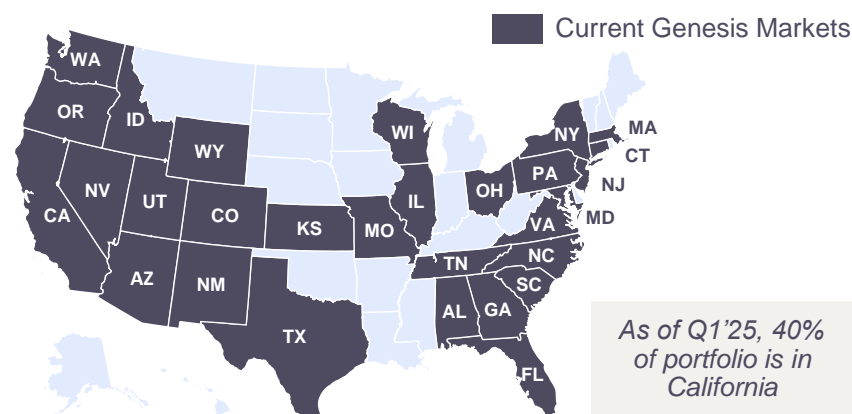
High-Yielding, High-Quality Portfolio

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

Portfolio Detail⁽¹⁾

Construction	Bridge	Renovation
58% of portfolio	32% 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 is well positioned to capitalize on an attractive investment opportunity set from continued market dislocations in both fundraising and investment performance

Business Highlights

Continued fundraising momentum in Q1'25 with \$1.4 billion of gross inflows, increasing longer-term AUM and showcasing investors' conviction in Sculptor's platform

- Closed on \$870 million of commitments in Q1'25 for Real Estate Fund V, bringing total commitments to \$3.2 billion thus far
 - Largest real estate fund in Sculptor Real Estate platform's history, surpassing Fund IV's \$2.6 billion of commitments
- Held the final closing for Sculptor Tactical Credit Fund ("STAX") on April 1, exceeding its target and bringing fund AUM to \$900 million
 - STAX is an all-weather private credit fund focused on providing capital solutions across corporate, asset-based, and real estate credit
- Closed a new European CLO for \$420 million of AUM

Continued deployment of capital during market dislocations

- Over \$2 billion of capital deployed into corporate credit and ABF investments during Q1'25⁽⁴⁾
- Deploying capital in Sculptor's Non-Traded REIT (SDREIT), which has accelerating momentum and over \$500 million of AUM⁽⁵⁾

Positive investment performance in Q1'25 during a period of heightened market volatility

- Builds upon excellent 2024 investment performance and 30-year track record of success

Key Metrics

\$35B

Sculptor Total AUM⁽¹⁾

30-year

Track Record of Investment Success

>70%

Of AUM is Longer-Duration⁽²⁾

>70%

Of Client Partnerships Exceed a Decade⁽³⁾

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

Rithm Property Trust Business Highlights

Rithm Property Trust (NYSE: RPT) is a 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 is the second largest shareholder⁽¹⁾
 - 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
 - Seasoned team with extensive origination, due diligence, structuring, and credit capabilities
 - 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⁽²⁾



Rithm Acquisition Corp. (NYSE: RAC)

Rithm Acquisition Corp., a special purpose acquisition company (“SPAC”), recently closed its initial public offering (“IPO”) of 23 million units at \$10.00 per unit

RAC, with Rithm’s Sponsorship, Is Well-Positioned to Identify a Target and Execute a Business Combination

Extensive Rithm M&A Track Record

- Several acquisitions have grown the platform into a diversified asset manager
- Experienced operator with proven ability to optimize and drive long-term growth of operating businesses

Experienced Management Team

- Significant financial services and real estate expertise provides valuable operational insight
- Vast network of industry relationships to leverage for sourcing high-quality targets

Deal Sourcing Capabilities

- Proprietary insights and unique market perspective provide access to a wide array of investment opportunities
- Robust pipeline of attractive M&A opportunities

Shareholder Stewardship

- Rithm has a consistent return profile and dividends payments throughout changing macro environments
- Rithm total economic return since inception of 197%

Strategic Rationale for Rithm

- ✓ Capitalize on Rithm’s extensive M&A experience, deal execution capabilities and operational expertise
- ✓ Leverage Rithm’s scale, financial depth and capital markets expertise to support a growth enterprise
- ✓ Broaden M&A scope through access to a larger pool of targets in complementary sectors
- ✓ Potential to generate substantial long-term value for RAC and Rithm shareholders
- ✓ Allows Rithm to deploy capital off balance sheet

RAC’s Key Target Criteria⁽¹⁾

Attractive industry fundamentals

Durable financial profile

Strong & dedicated management team

Significant long-term growth potential

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

- Executed 3 securitizations in Q1'25, totaling \$1.5 billion UPB
 - Closed the largest ever MSR financing note, totaling \$879 million UPB
 - Issued 2 Non-QM securitizations, totaling \$634 million UPB
- Invested in \$1.5 billion of residential mortgage assets
 - Purchased \$553 million of Non-QM loans, \$856 million of RTLs, and \$127 million of RMBS/ABS
- Adoor closed a \$169 million refinance of an existing term loan
- Maintaining strong return on capital and credit performance; efficient capital deployment and active management remains the focus

Key Metrics

\$1.5B

Q1'25 Residential
Asset Investments

\$4.1B

UPB of LTM Q1'25
Securitizations

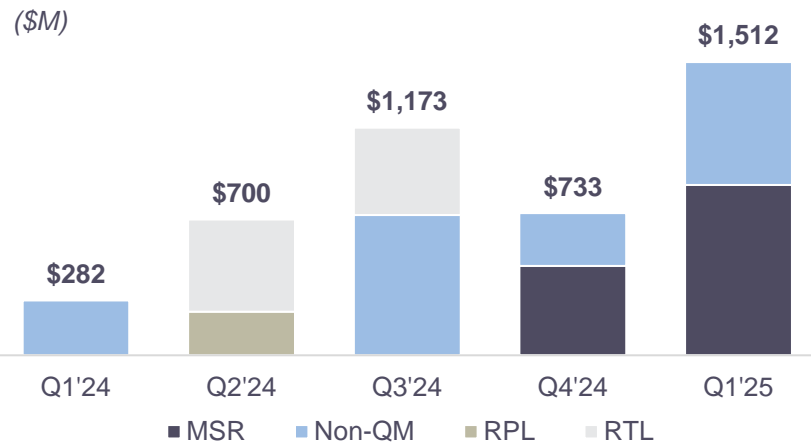
3

Q1'25 Securitizations

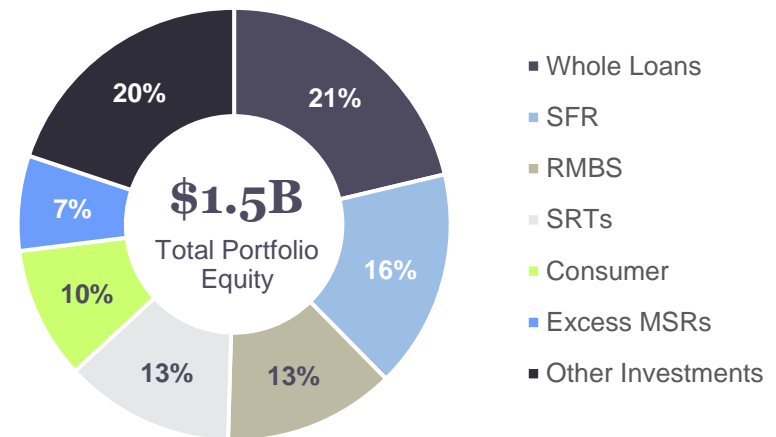
\$1.5B

UPB of Q1'25
Securitizations

Securitizations by Quarter



Investment Portfolio Composition



Executive Summary

Genesis (Residential Transitional Lending)

Asset Management

Investment Portfolio

Newrez (Origination & Servicing)

Newrez's Balanced Platform Delivered 19% ROE in Q1'25⁽¹⁾

Continued momentum in both servicing and originations businesses

Newrez Financial Results^{*(2)}

(\$M)	Q4'24	Q1'25
Servicing income excluding MTM	\$227.6	\$242.4
Originations	\$95.8	\$65.1
Corporate	(\$43.2)	(\$37.4)
Pre-Tax Income ex-MTM	\$280.2	\$270.1
MSR MTM/Hedge	\$204.5	(\$180.1)
Total Pre-Tax Income	\$484.7	\$90.0

Key Metrics

\$270M

Q1'25 Pre-Tax Income
ex-MTM

#3

US Mortgage
Servicer⁽³⁾

#5

US Mortgage
Originator⁽³⁾

Executing on 2025 Growth Strategy

**Deliver Newrez
Brand**

Caring fiercely for our customers

**Increase Client
Wallet Share**

Subservicing and co-issue growth

**Maximize Customer
Retention**

*Platform investments delivering
recapture gains*

**Acquire
Opportunistically**

Robust investment pipeline⁽⁴⁾

Optimize Rezi AI

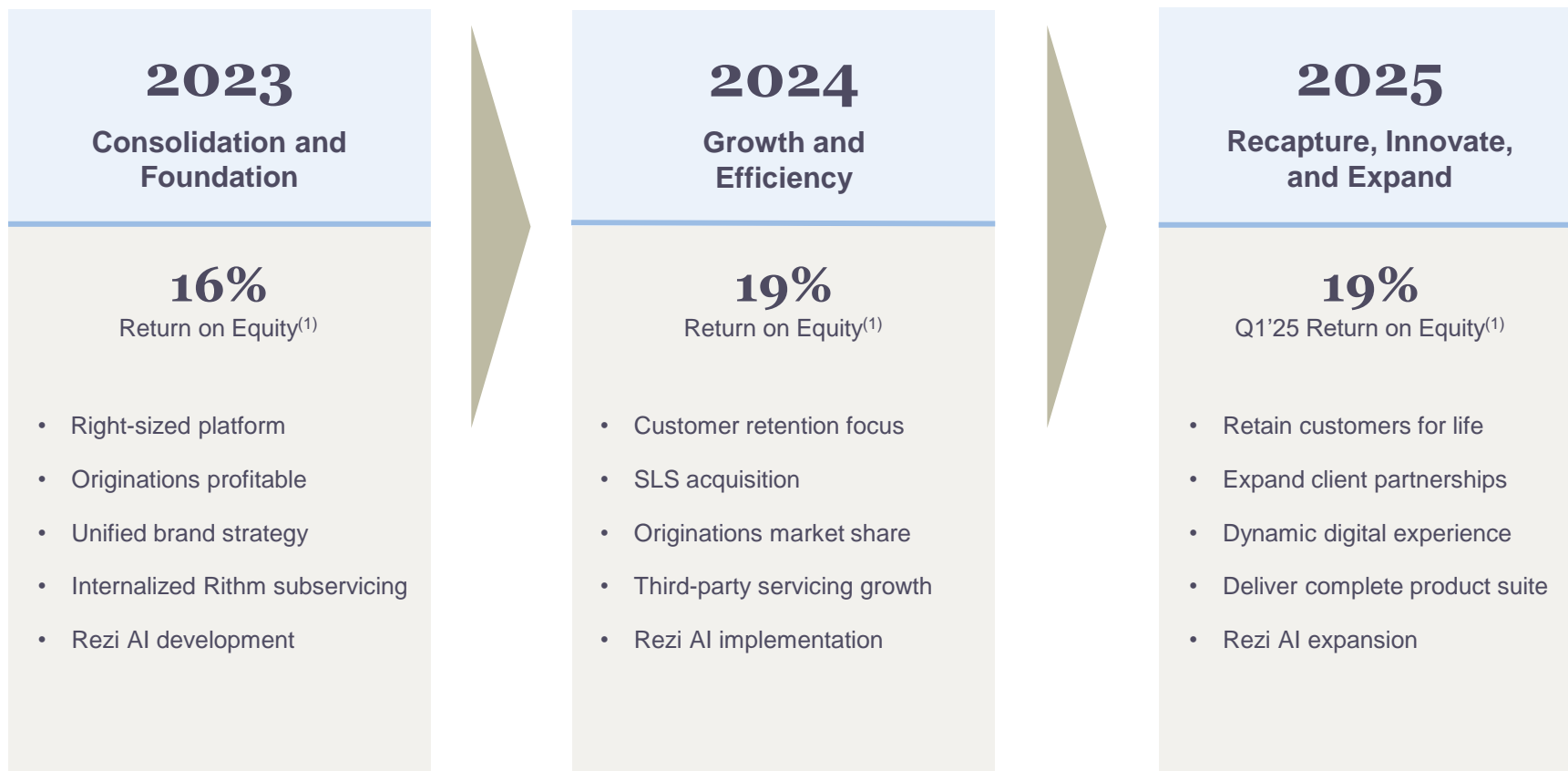
*Empowering agents to improve
customer experience*

**Launch New
Products**

Recently launched digital HELOC

Platform Investments Driving Consistent Returns

Strong quarter ushers in next chapter of Newrez franchise growth



Multi-Channel Originations Powered Strong Financial Performance

Focused on customer retention and opportunistic growth across market cycles

Originations Business Highlights

- Q1'25 Pre-Tax Income of \$65 million
- Maximizing gain on sale margins through pricing discipline within each channel
- Continued momentum in home equity and Non-QM originations
- Platform investments driving recapture, customer retention, and new customer acquisition
- Digital experiences driving originations

Originations Heavyweight

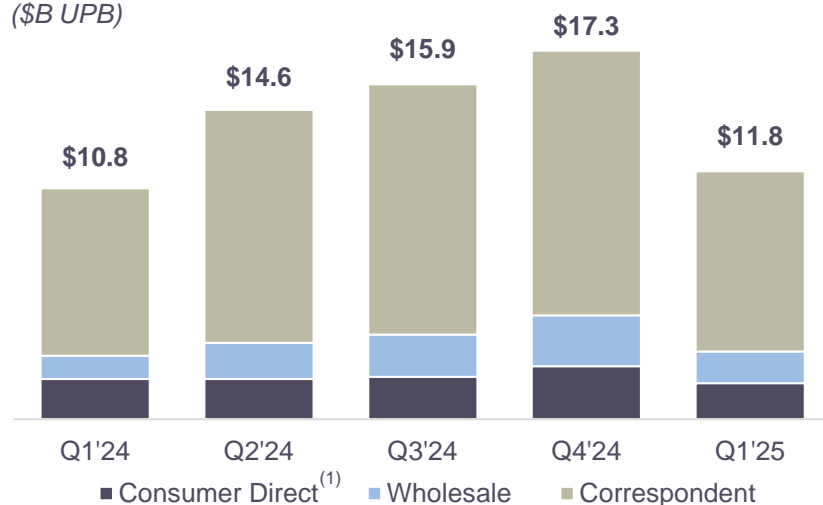
\$11.8B
Q1'25 Funded Volume

\$3.3B
Q1'25 Direct Originated

\$8.5B
Q1'25 Third-Party Originated

Funded Volume by Channel

(\$B UPB)



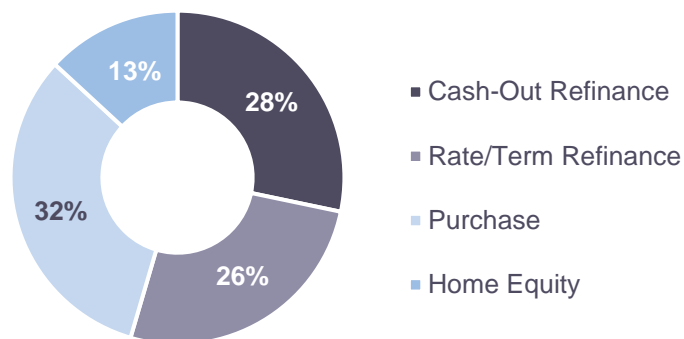
Gain on Sale Margins



Delivering on Recapture Is Key to Originations Growth

Platform investments focused on staying connected to our homeowners

Q1'25 Consumer Direct Funding Mix⁽¹⁾



1 in 2

Homeowners in owned MSR portfolio with LTV <70%

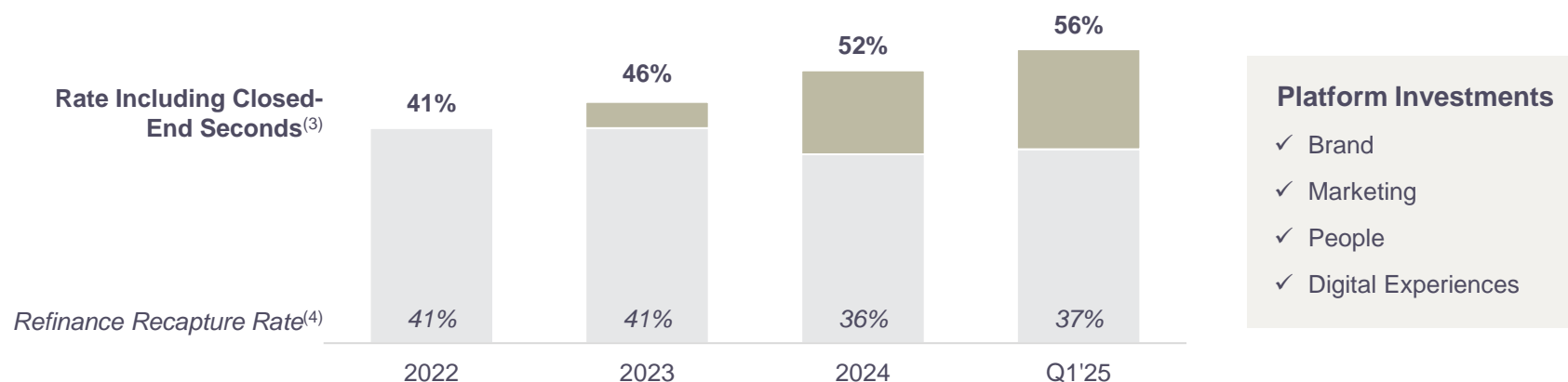
1 in 7

Consumers plan to buy a home this year⁽²⁾

1 in 3

Homeowners in owned MSR portfolio with note rate >5%

Consumer Direct Refinance Recapture



Platform Investments

- ✓ Brand
- ✓ Marketing
- ✓ People
- ✓ Digital Experiences

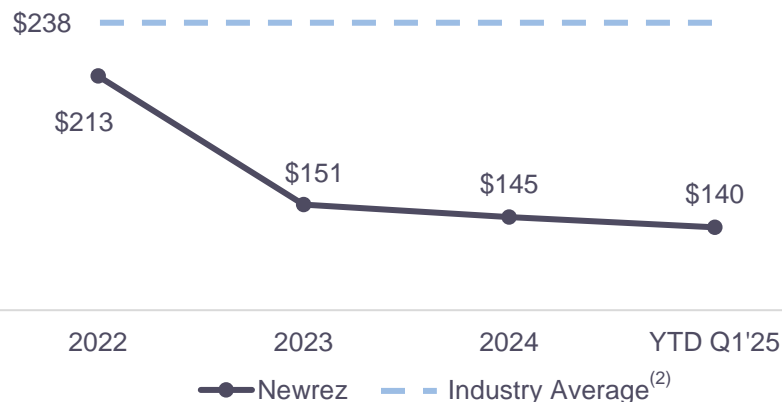
Client Franchise and Operational Excellence Powered Performance

Rezi AI, digital experience, and platform scale drive efficiencies in servicing

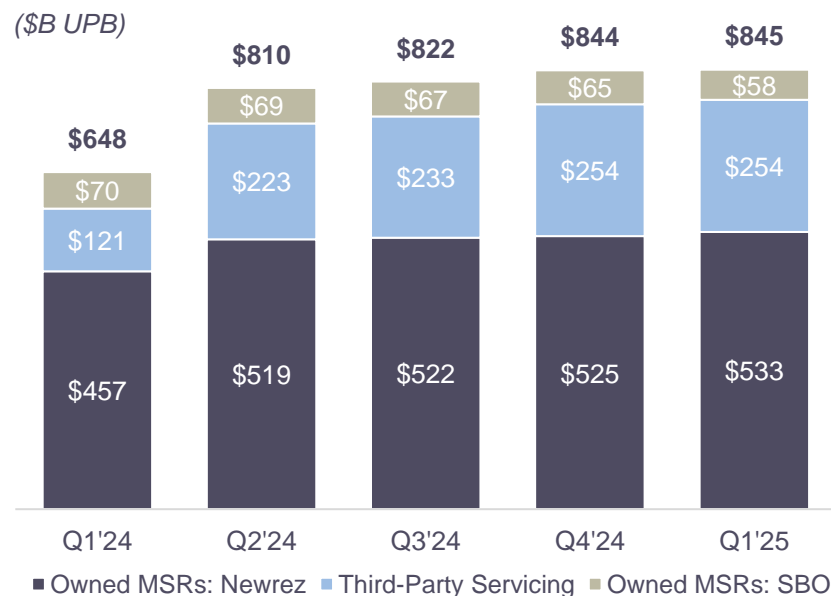
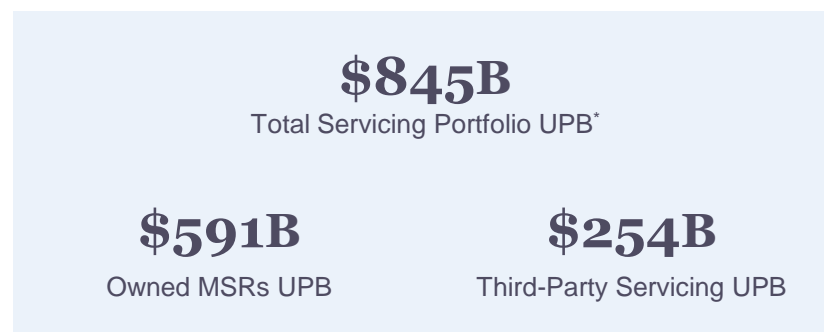
Servicing Business Highlights

- Q1'25 Pre-Tax Income of \$242 million
- Added 4 new clients in Q1'25 with continued growth opportunities in third-party servicing
- Rezi AI investments empowering employees with real-time tools to deliver superior customer experience
- Operating leverage and technology platform investments driving material cost reductions
- High-quality owned MSR portfolio continues to perform well, with 60+ delinquencies down from 3.4% to 3.1%

Cost-per-Loan: Serviced by Newrez⁽¹⁾



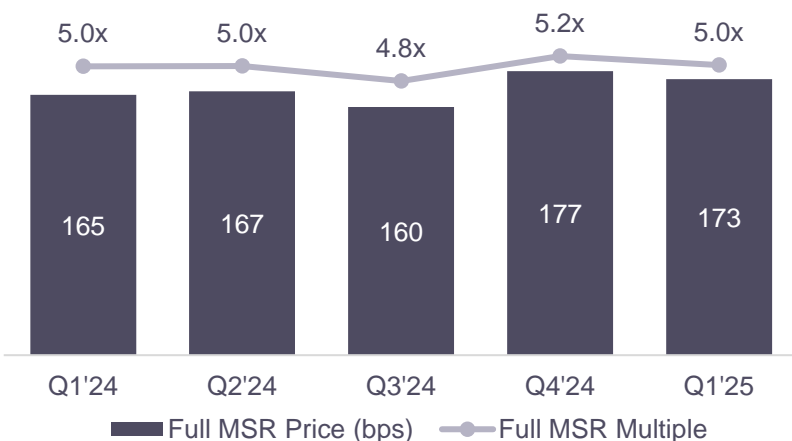
Total Servicing Portfolio^{*(3)}



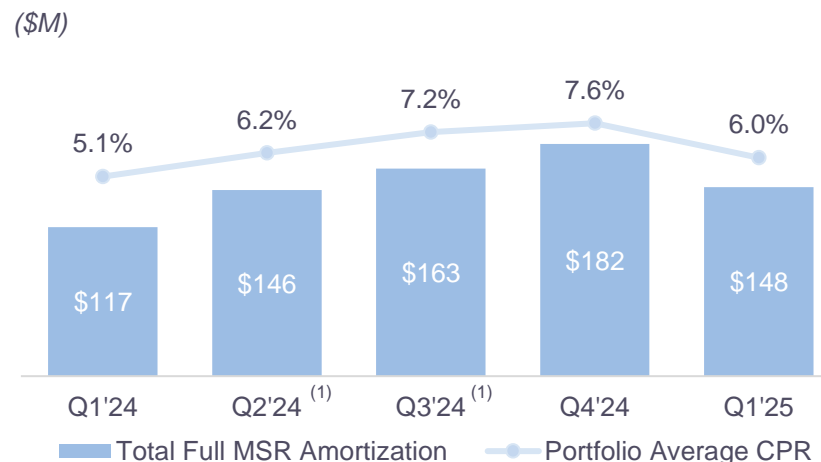
Owned MSR Portfolio Performance*

Owned MSR portfolio continues to generate stable earnings

Full MSR Price & Multiples



Full MSR Portfolio Speeds & Amortization



Q1'25 Owned MSR Portfolio Detail

	Agency	GNMA	PLS	Total Owned MSRs
UPB (\$B)	\$382	\$140	\$69	\$591
WAC	4.2%	4.2%	4.6%	4.3%
WALA (months)	63	43	202	75
Current LTV	65.7%	85.5%	67.2%	70.5%
Current FICO	772	703	669	745
60+ DQ	0.8%	4.5%	13.0%	3.1%

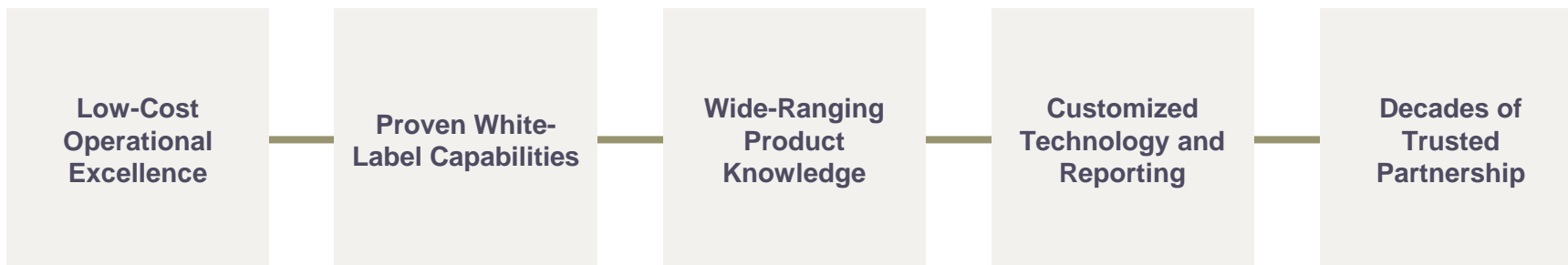
- Price and multiples decreased QoQ due to interest rate environment and future projected prepayment speeds
- Advance balances down 10% QoQ

Continued Growth of Third-Party Servicing Market Share

Delivering the Newrez platform in proven subservicing and special servicing businesses

Platform Advantage	Customer Value Proposition
Over 100 Longstanding Client Relationships	Outstanding client retention of 98% since 2015
Market-leading Special Servicing Franchise ⁽¹⁾	Proven capabilities in all market cycles
Supercharged Homeownership Experience	Delivering portfolio recapture strategies
Scaled Operations	Cost-to-service efficiencies drive competitive pricing
Breadth of Offerings	Enterprise-level opportunities to partner

Robust Servicing Platform Capabilities



rithm

Appendix

Condensed Consolidated Balance Sheets

<i>(dollars in thousands, except per share data)</i>	As of 3/31/2025 (Unaudited)	As of 12/31/2024 (Audited)
ASSETS		
Mortgage servicing rights and mortgage servicing rights financing receivables, at fair value	\$ 10,133,041	\$ 10,321,671
Government and government-backed securities (\$11,023,935 and \$9,711,346 at fair value, respectively)	11,048,701	9,736,116
Residential mortgage loans, held-for-sale (\$3,092,102 and \$4,307,571 at fair value, respectively)	3,156,350	4,374,241
Residential mortgage loans, held-for-investment, at fair value	354,003	361,890
Consumer loans, held-for-investment, at fair value	554,168	665,565
Residential transition loans, at fair value	2,335,218	2,178,075
Residential mortgage loans subject to repurchase	2,432,605	2,745,756
Single-family rental properties	1,011,986	1,028,295
Cash and cash equivalents	1,493,834	1,458,743
Restricted cash	511,698	308,443
Servicer advances receivable	2,874,515	3,198,921
Other assets	4,450,923	4,563,415
Assets of consolidated CFEs ^A	4,972,801	5,107,826
Total Assets	\$ 45,329,843	\$ 46,048,957
LIABILITIES		
Secured financing agreements	\$ 16,791,234	\$ 16,782,467
Secured notes and bonds payable (\$169,035 and \$185,460 at fair value, respectively)	10,025,948	10,298,075
Residential mortgage loan repurchase liability	2,432,605	2,745,756
Unsecured notes, net of issuance costs	1,207,594	1,204,220
Dividends payable	157,405	153,114
Accrued expenses and other liabilities	2,343,010	2,630,771
Liabilities of consolidated CFEs ^A	4,230,793	4,348,244
Total Liabilities	\$ 37,188,589	\$ 38,162,647
REDEEMABLE NONCONTROLLING INTERESTS OF CONSOLIDATED SUBSIDIARIES		
Redeemable noncontrolling interests of consolidated subsidiaries	256,414	—
Total Redeemable Noncontrolling Interests of Consolidated Subsidiaries	\$ 256,414	\$ —
EQUITY		
Preferred stock	1,207,254	1,257,254
Noncontrolling interests in equity of consolidated subsidiaries	108,716	91,336
Book Value	\$ 6,568,870	\$ 6,537,720
<i>Per Share</i>	<i>\$ 12.39</i>	<i>\$ 12.56</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

	Per Share
Ending Q4'24 Book Value Per Share	\$12.56
Net Income (Net of Tax and Change in Fair Value)	1.09
MSR Realization of Cash Flows	(0.28)
Change in Valuation Inputs and Assumptions	(0.75)
GAAP Net Income	0.07
Other Comprehensive Income	0.01
Common Dividend	(0.25)
Ending Q1'25 Book Value Per Share	\$12.39
<i>QoQ % Change</i>	<i>(1.3)%</i>

Book value per share based on common shares outstanding (530,122,477). Numbers may not add due to rounding.

Consolidated Statements of Operations

<i>Unaudited (dollars in thousands)</i>	Three Months Ended	
	March 31, 2025	December 31, 2024
Revenues		
Servicing fee revenue, net and interest income from MSR and MSR financing receivables	\$ 570,801	\$ 531,279
Change in fair value of MSR and MSR financing receivables (includes realization of cash flows of \$(146,891) and \$(180,480), respectively)	(541,916)	563,484
Servicing revenue, net	28,885	1,094,763
Interest income	441,260	485,610
Gain on originated residential mortgage loans, held-for-sale, net	159,789	201,641
Other revenues	50,773	55,412
Asset management revenues	87,672	258,871
	768,379	2,096,297
Expenses		
Interest expense and warehouse line fees	419,054	449,386
General and administrative	237,546	233,629
Compensation and benefits	271,467	362,869
	928,067	1,045,884
Other Income (Loss)		
Realized and unrealized gains (losses), net	207,395	(569,043)
Other income (loss), net	9,073	11,227
	216,468	(557,816)
Income Before Income Taxes	56,780	492,597
Income tax expense (benefit)	(23,930)	200,690
Net Income	80,710	291,907
Noncontrolling interests in income of consolidated subsidiaries	1,086	1,737
Redeemable noncontrolling interests in income of consolidated subsidiaries	813	—
Change in redemption value of redeemable noncontrolling interests	15,611	—
Dividends on preferred stock	26,677	26,948
Net income (loss) attributable to common stockholders	\$ 36,523	\$ 263,222

Segment Information (Q1'25)

(\$ in thousands)

Quarter Ended March 31, 2025	Origination and Servicing	Investment Portfolio	Residential Transitional Lending	Asset Management	Corporate Category	Total
Servicing fee revenue, net and interest income from MSR and MSR financing receivables	\$ 570,801	\$ —	\$ —	\$ —	\$ —	\$ 570,801
Change in fair value of MSR and MSR financing receivables (includes realization of cash flows of \$(146,891))	(541,916)	—	—	—	—	(541,916)
Servicing revenue, net	28,885	—	—	—	—	28,885
Interest income	292,561	71,790	66,508	9,413	988	441,260
Gain on originated residential mortgage loans, held-for-sale, net	151,494	8,295	—	—	—	159,789
Other revenues	25,738	25,035	—	—	—	50,773
Asset management revenues	—	—	—	87,672	—	87,672
Total Revenues	498,678	105,120	66,508	97,085	988	768,379
Interest expense and warehouse line fees	292,948	59,636	31,701	14,089	20,680	419,054
Other segment expenses	143,767	22,992	4,831	31,591	9,797	212,978
Compensation and benefits	172,702	1,162	14,391	65,330	17,882	271,467
Depreciation and amortization	7,659	7,954	1,567	7,384	4	24,568
Total Operating Expenses	617,076	91,744	52,490	118,394	48,363	928,067
Realized and unrealized gains (losses), net	208,538	3,094	2,043	(6,280)	—	207,395
Other income (loss), net	(118)	1,489	(141)	7,838	5	9,073
Total Other Income (Loss)	208,420	4,583	1,902	1,558	5	216,468
Income (Loss) before Income Taxes	90,022	17,959	15,920	(19,751)	(47,370)	56,780
Income tax expense (benefit)	(56,694)	(8,512)	(1,090)	42,366	—	(23,930)
Net Income (Loss)	146,716	26,471	17,010	(62,117)	(47,370)	80,710
Noncontrolling interests in income (loss) of consolidated subsidiaries	354	728	—	4	—	1,086
Redeemable noncontrolling interests in income of consolidated subsidiaries	—	—	—	3	810	813
Change in redemption value of redeemable noncontrolling interests	—	—	—	—	15,611	15,611
Dividends on preferred stock	—	—	—	—	26,677	26,677
Net Income (Loss) Attributable to Common Stockholders	\$ 146,362	\$ 25,743	\$ 17,010	\$ (62,124)	\$ (90,468)	\$ 36,523

Total Assets	\$ 30,126,396	\$ 8,567,949	\$ 3,667,080	\$ 2,440,527	\$ 527,891	\$ 45,329,843
Total Rithm Capital Stockholders' Equity	\$ 5,516,331	\$ 1,527,528	\$ 845,627	\$ 876,217	\$ (989,579)	\$ 7,776,124

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 MSR and MSR financing receivables	\$ 531,279	\$ —	\$ —	\$ —	\$ —	\$ 531,279
Change in fair value of MSR 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	70,896	67,278	6,127	3	485,610
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	100,520	67,278	264,998	3	2,096,297
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	29,843	6,961	209,122
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	204,930	39,937	1,045,884
Realized and unrealized gains (losses), net	(529,025)	(25,934)	(7,257)	(6,827)	—	(569,043)
Other income (loss), net	4,942	5,948	203	122	12	11,227
Total Other Income (Loss)	(524,083)	(19,986)	(7,054)	(6,705)	12	(557,816)
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
Redeemable noncontrolling interest in income of consolidated subsidiary	—	—	—	—	—	—
Change in redemption value of redeemable noncontrolling interest	—	—	—	—	—	—
Dividends on preferred stock	—	—	—	—	26,948	26,948
Net Income (Loss) Attributable to Common Stockholders	\$ 315,390	\$ (17,830)	\$ 2,603	\$ 29,929	\$ (66,870)	\$ 263,222
Total Assets	\$ 32,418,256	\$ 7,463,738	\$ 3,439,075	\$ 2,508,130	\$ 219,758	\$ 46,048,957
Total Rithm Capital Stockholders' Equity	\$ 5,715,057	\$ 1,523,436	\$ 801,646	\$ 804,727	\$ (1,049,892)	\$ 7,794,974

Mortgage Servicing Rights

(\$ in thousands)

Q4'24 Ending MSR Balance	\$ 10,321,671
Originations & other	348,988
Sales	664
Change in fair value due to:	
Realization of cash flows	(148,042)
Change in valuation inputs and assumptions	(390,240)
Q1'25 Ending MSR Balance	\$ 10,133,041

Q1 2025 - Servicing

Servicing fee revenue	\$ 526,810
Ancillary and other fees	43,991
Servicing revenue and fees	570,801
Change in fair value due to:	
Realization of cash flows	(148,042)
Realization of cash flows - excess spread financing	1,151
Change in valuation inputs and assumptions	(390,240)
Change in valuation inputs and assumptions - excess spread financing	(4,785)
Net Servicing Revenue Total	\$ 28,885

Origination and Servicing

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Servicing					
Servicing Portfolio (UPB \$B)					
In-House Servicing	\$456.6	\$518.5	\$521.9	\$524.8	\$532.8
On Behalf of Third-Parties	\$111.3	\$213.7	\$223.4	\$242.9	\$244.2
Serviced by Others	70.1	68.5	67.0	65.4	\$58.3
Whole Loan & Other	\$9.6	\$9.4	\$9.4	\$10.7	\$9.6
Total UPB	\$647.5	\$810.1	\$821.7	\$843.9	\$844.9
Origination					
Funded Volume by Channel (UPB \$B)					
Consumer Direct	\$1.9	\$1.9	\$2.1	\$2.4	\$1.7
Wholesale	\$1.1	\$1.7	\$2.0	\$2.3	\$1.5
Correspondent	\$7.9	\$11.0	\$11.8	\$12.5	\$8.5
Total Funded Volume	\$10.8	\$14.6	\$15.9	\$17.3	\$11.8
Funded Volume by Product (UPB \$B)					
Agency	\$5.2	\$8.3	\$9.7	\$9.4	\$5.5
Government	\$5.2	\$5.8	\$5.6	\$7.2	\$5.5
Non-Agency	\$0.0	\$0.1	\$0.0	\$0.1	\$0.1
Non-QM	\$0.2	\$0.3	\$0.3	\$0.4	\$0.4
Other	\$0.1	\$0.2	\$0.2	\$0.3	\$0.3
Purchase Refinance Funded Volume (UPB \$B)					
Purchase	\$8.9	\$12.7	\$12.8	\$12.3	\$8.6
Refinance	\$1.9	\$1.9	\$3.0	\$5.0	\$3.2
Pull-Through Adjusted Lock Volume (UPB \$B)					
Consumer Direct	\$1.9	\$2.0	\$2.6	\$1.9	\$2.0
Total Pull-Through Adjusted Lock Volume	\$11.7	\$15.3	\$15.8	\$16.5	\$12.5
GOS Revenue Margin⁽¹⁾					
Consumer Direct	4.26%	4.06%	3.60%	5.32%	4.20%
Wholesale	1.33%	1.23%	1.44%	1.59%	1.33%
Correspondent	0.53%	0.42%	0.56%	0.54%	0.55%
Total ⁽¹⁾	1.29%	1.05%	1.23%	1.31%	1.37%

1) Includes impact from ancillary services.

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.

<i>(\$000s, except per share data)</i>	Q1 2025	Q4 2024
Reconciliation of earnings available for distribution		
Net income (loss) attributable to common stockholders	\$ 36,523	\$ 263,222
Adjustments:		
Realized and unrealized (gains), net, including MSR change in valuation inputs and assumptions	203,764	(177,294)
Other (income) loss, net	70,142	34,707
Non-capitalized transaction-related expenses (reimbursements)	6,131	(2,203)
Deferred taxes	(41,295)	197,360
Earnings available for distribution	\$ 275,265	\$ 315,792
Net income per diluted share	\$ 0.07	\$ 0.50
Earnings available for distribution per diluted share	\$ 0.52	\$ 0.60
Weighted average number of shares of common stock outstanding, diluted	530,599,555	526,279,952

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 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⁽¹⁾

<i>\$M, except per share data</i>	Origination & Servicing	Investment Portfolio	Residential Transitional Lending	Asset Management	Corporate	Preferred Stock	Total Rithm Book Value
GAAP Segment Equity	\$5,516	\$1,528	\$846	\$876	(\$990)	(\$1,207)	\$6,569
<i>% of Total Equity</i>	70%	19%	11%	-	-	-	-
Less: Proportionate Corporate Equity	(692)	(192)	(106)	-	-	-	-
Less: Proportionate Preferred Stock	(844)	(234)	(129)	-	-	-	-
Adjusted Book Value⁽²⁾	\$3,980	\$1,102	\$610	\$876	-	-	\$6,569

	Adjusted Book Value ⁽²⁾	Current SOTP Range		Reconciliation of EAD**	Asset Mgmt.
		Low P/BV	High P/BV		
Origination & Servicing	\$3,980	1.2x	2.0x	Net income (loss) attributable to common stockholders	\$(12)
Implied Valuation		\$4,776	\$7,961		
<i>Per Share</i>		\$9.17	\$15.29		
Investment Portfolio	\$1,102	0.7x	1.0x	Adjustments:	
Implied Valuation		\$772	\$1,102		
<i>Per Share</i>		\$1.48	\$2.12		
Residential Transitional Lending	\$610	1.1x	1.3x	Realized and unrealized (gains), net	4
Implied Valuation		\$671	\$793	Other (income) loss, net	69
<i>Per Share</i>		\$1.29	\$1.52	Non-capitalized transaction-related expenses (reimbursements)	(1)
	EAD**			Deferred taxes	53
Asset Management	\$113	8.0x	19.0x	EAD	\$113
Implied Valuation		\$908	\$2,156		
<i>Per Share</i>		\$1.74	\$4.14		
Total Rithm Value		\$7,127	\$12,012		
<i>Per Share</i>		\$13.69	\$23.07		
<i>P/BV</i>		1.1x	1.8x		
Implied Illustrative Valuation Lift⁽³⁾		32%	122%		

* 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 pages 35 & 36 for an explanation of Management's use of EAD.

Illustrative Sum of the Parts Valuation Detail: Peer Analysis^{*(1)(2)}

Mortgage Companies: Newrez

Company	Ticker	Market Cap (\$M)	ROE	P/BV	'25E P/E
Mr. Cooper	COOP	\$6,863	15%	1.4x	8.1x
PennyMac Financial	PFSI	\$4,846	8%	1.3x	7.3x
Rocket Cos	RKT	\$23,059	N/M	N/M	26.6x
Median			12%	1.3x	8.1x
Business Segment	SOTP Valuation	ROE	P/BV	P/E	
Newrez	\$4,776	19%	1.2x	N/A	

mREITs: Investment Portfolio

Company	Ticker	Market Cap (\$M)	ROE	P/BV	'25E P/E
Annaly Capital Mgmt	NLY	\$10,511	8%	0.9x	6.2x
Ellington Financial	EFC	\$1,142	10%	0.9x	7.4x
PennyMac Mortgage	PMT	\$1,121	9%	0.8x	8.2x
Chimera Investment	CIM	\$904	6%	0.6x	6.8x
MFA Financial	MFA	\$911	6%	0.7x	6.2x
Redwood Trust	RWT	\$727	4%	0.7x	7.3x
Median			7%	0.7x	7.1x
Business Segment	SOTP Valuation	ROE	P/BV	P/E	
Investment Portfolio	\$772	N/A	0.7x	N/A	

*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 pages 35 & 36 for an explanation of Management's use of EAD.

Residential Transitional Lending: Genesis

Company	Ticker	Market Cap (\$M)	ROE	P/BV	'25E P/E
Velocity Financial	VEL	\$626	14%	1.1x	7.5x
Business Segment	SOTP Valuation	ROE	P/BV	P/E	
Genesis	\$671	N/A	1.1x	N/A	

Asset Management

Company	Ticker	Market Cap (\$M)	AUM (\$B)	Operating Margin	'25E P/E
Blue Owl Capital	OWL	\$25,440	\$174	26%	18.6x
TPG	TPG	\$15,403	\$246	(1%)	19.7x
Carlyle Group	CG	\$12,551	\$441	31%	8.9x
Hamilton Lane	HLNE	\$7,295	\$124	45%	26.5x
StepStone Group	STEP	\$5,221	\$157	24%	24.8x
Victory Capital	VCTR	\$3,696	\$172	44%	9.1x
GCM Grosvenor	GCMG	\$2,268	\$80	14%	15.2x
DigitalBridge	DBRG	\$1,391	\$80	36%	N/M
P10	PX	\$1,174	\$25	20%	11.3x
Bridge Investment	BRDG	\$1,038	\$50	7%	9.7x
Median			\$141	18%	19.5x
Business Segment	SOTP Valuation	AUM ⁽³⁾	Op. Marg	LTM P/E	
Asset Management	\$908	\$35	N/A	8.0x	

rithm

Endnotes

Endnotes

Endnotes to Slide 3:

Source: Company SEC filings and current financial information. Financial and market data as of March 31, 2025 unless otherwise noted.

- 1) Source: Inside Mortgage Finance report as of Q4'24.
- 2) Represents "Total Stockholder Equity" on Balance Sheet.
- 3) Represents "Total Assets" on Balance Sheet.
- 4) "Assets Under Management" (AUM) is estimated and 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.
- 5) Represents the sum of the investible assets, including investments in operating companies, across the Rithm platform, including (i) \$45 billion of Total Assets on Rithm's Balance Sheet and (ii) \$35 billion of AUM.
- 6) Represents growth of EAD for the period from the quarter ended March 31, 2021 through the quarter ended March 31, 2025. EAD is a non-GAAP measure. See "Reconciliation" in the Appendix to this Presentation for a reconciliation to the most comparable GAAP measure.

Endnotes to Slide 4:

Source: Company SEC filings and current financial information. Financial and market data as of March 31, 2025 unless otherwise noted.

- 1) 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.
- 2) Per diluted share calculations for both GAAP Net Income and Earnings Available for Distribution are based on 530,599,555 weighted average diluted common shares for the quarter ended March 31, 2025.
- 3) GAAP Net Income ("GAAP NI") Return on Equity is calculated based on annualized GAAP NI for the quarter ended March 31, 2025, divided by the average ending book value for the current and prior periods.
- 4) EAD Return on Equity is calculated based on annualized Earnings Available for Distribution for the quarter ended March 31, 2025, divided by the average ending book value for the current and prior periods.
- 5) Book value per share is based on common shares outstanding of 530,122,477 as of March 31, 2025.
- 6) Dividend yield is based on Rithm common stock closing price of \$11.45 on March 31, 2025, the last trading day of the first quarter, and annualized dividend based on a \$0.25 per common share quarterly dividend.
- 7) Cash and liquidity includes cash and available undrawn financing.

Endnotes to Slide 5:

Source: Company SEC filings and current financial information. Financial and market data as of March 31, 2025 unless otherwise noted.

- 1) "Assets Under Management" (AUM) is estimated and 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.
- 2) Source: Inside Mortgage Finance report as of Q4'24.

Endnotes (Cont.)

Endnotes to Slide 7:

Source: Bloomberg, Company SEC filings and current financial information. Financial and market data as of March 31, 2025 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 April 24, 2025.
- 3) Price to Book Value is represented by the Common Stock per Share Price at close of trading on April 24, 2025 and the Book Value as of March 31, 2025.
- 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 530,122,477 as of March 31, 2025.
- 8) Percentages are rounded and based on the difference between Rithm's market capitalization as of April 24, 2025 (\$5,478 million) 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 March 31, 2025 unless otherwise noted.

- 1) Represents total amount of equity capital invested over the period from March 31, 2021 through March 31, 2025 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 March 31, 2025. 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 March 31, 2025. 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 \$95.0 million or \$0.20 impact to EAD/Share (reflecting a \$4.1 million or \$0.01 impact to GAAP NI/Share). Q3'23 EAD includes the Excess Sale Gain of \$72.6 million or \$0.15 impact to EAD/Share (reflecting a \$1.1 million 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 9:

Source: Bloomberg, Company SEC filings and current financial information. Financial and market data as of March 31, 2025 unless otherwise noted.

- 1) Data shown from October 1, 2024 through April 24, 2025; VIX represents the ticker for the CBOE Volatility Index.
- 2) Data shown from October 1, 2024 through April 24, 2025; 10-Year Yield represents the US Generic Government 10 Year Index; and HY Spreads represents the Markit CDX North America High Yield Index.
- 3) Data shown from October 1, 2024 through April 24, 2025; Gold indexed off \$USD/troy ounce; and Oil indexed off West Texas Intermediate.

Endnotes to Slide 11:

Source: Company SEC filings and current financial information. Financial and market data as of March 31, 2025 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 12:

Source: Company SEC filings and current financial information. Financial and market data as of March 31, 2025 unless otherwise noted.

- 1) Portfolio Detail is represented as a percentage of total commitments as of March 31, 2025.

Endnotes (Cont.)

Endnotes to Slide 14:

Source: Company financial information. Financial and market data as of March 31, 2025 unless otherwise noted.

- 1) "Assets Under Management" (AUM) is estimated and 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.
- 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) Across Sculptor Multi-Strategy and Credit Specific funds. Does not include Real Estate specific funds.
- 5) Includes commitments to Sculptor Diversified Income Trust and Sculptor's affiliated investment platform. AUM is post-funding.

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 March 31, 2025. Based upon publicly available SEC filings.
- 2) Rithm Capital Corp. had \$7.8B of total equity as of March 31, 2025.
- 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.

Endnotes to Slide 16:

Source: Company current financial information. Financial and market data as of March 31, 2025 unless otherwise noted.

- 1) Represents an illustrative example of criteria the management team may consider in pursuing a business combination. However, the business team may decide to enter into its initial business combination with a company that does not meet these criteria and guidelines.

Endnotes to Slide 18:

Source: Company financial information. Financial and market data as of March 31, 2025 unless otherwise noted.

Endnotes to Slide 20:

Source: Company SEC filings and current financial information. Financial and market data as of March 31, 2025 unless otherwise noted.

- 1) Return on Equity is calculated based on annualized Pre-Tax Income, excluding MSR MTM and related hedge adjustment of \$(180.1) million, divided by the average segment ending equity for the current and prior periods.
- 2) Numbers may not sum due to rounding.
- 3) Source: Inside Mortgage Finance report as of Q4'24.
- 4) The Company is in various stages of diligence and/or negotiation with respect to its potential investment pipeline. As a result, there can be no assurance that the Company will move forward with any of the potential investments in the pipeline.

Endnotes to Slide 21:

Source: Company SEC filings and current financial information. Financial and market data as of March 31, 2025 unless otherwise noted.

- 1) Return on Equity (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.

Endnotes to Slide 22:

Source: Company SEC filings and current financial information. Financial and market data as of March 31, 2025 unless otherwise noted.

- 1) Consumer Direct refers to aggregate of previously reported DTC and Retail channels.

Endnotes (Cont.)

Endnotes to Slide 23:

Source: Company SEC filings and current financial information. Financial and market data as of March 31, 2025 unless otherwise noted.

- 1) Consumer Direct refers to aggregate of previously reported DTC and Retail channels.
- 2) Source: NerdWallet 2025 Home Buyer Report.
- 3) 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.
- 4) 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.

Endnotes to Slide 24:

Source: Company SEC filings and current financial information. Financial and market data as of March 31, 2025 unless otherwise noted.

- 1) Presentation updated versus Q3'24 to reflect industry cost to service of similar delinquent portfolio (3.7% 60+) and internal costs better aligned to industry definition.
- 2) Source: MBA Servicing Operations Study and Forum (SOSF). 2024 and Q1'25 figure not released. Dotted line is illustrative as if no change.
- 3) "Owned MSR: 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 MSR: SBO" includes all owned MSRs serviced by others ("SBO").

Endnotes to Slide 25:

Source: Company SEC filings and current financial information. Financial and market data as of March 31, 2025 unless otherwise noted.

- 1) Normalized amortization represents reported amortization normalized to reflect actual balances instead of projected balances used in Q2'24 through an adjustment of \$21.6 million. Reported amortization was \$167.4 million and \$141.1 million for the quarters ended June 30, 2024 and September 30, 2024, respectively.

Endnotes to Slide 26:

Source: Company SEC filings and current financial information. Financial and market data as of March 31, 2025 unless otherwise noted.

- (1) Source: Inside Mortgage Finance report as of Q4'24, which ranks Newrez as the top non-agency MBS servicer.

Endnotes to Slide 37:

Source: Company SEC filings and current financial information. Financial and market data as of March 31, 2025 unless otherwise noted.

- 1) Illustrative SOTP Valuation is 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) Adjusted Book Value removes Corporate Equity and Preferred Stock proportionally from the GAAP Book Values of Origination & Servicing, Investment Portfolio, and Residential Transitional Lending.
- 3) Percentages based on the difference between Rithm's market capitalization as of April 24, 2025 (\$5,478 million) and the Illustrative SOTP Valuation.

Endnotes to Slide 38:

Source: Bloomberg, Company SEC filings and current financial information. Financial and market data as of March 31, 2025 unless otherwise noted.

- 1) Financials and market data for all public companies as of April 21, 2025.
- 2) Illustrative SOTP Valuation is 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) is estimated and 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

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
- ABS – Asset-Backed Securities
- AUM – Assets Under Management
- BV – Book Value
- BVPS – Book Value Per Share
- CAGR – Compound Annual Growth Rate
- CLO – Collateralized Loan Obligation
- CRE – Commercial Real Estate
- 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
- IPO – Initial Public Offering
- IRR – Internal Rate of Return
- LTARV – Loan to After Repair Value
- 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
- RMBS – Residential Mortgage-Backed Securities
- ROE – Return on Equity
- RPL – Reperforming Loan
- 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
- SPAC – Special Purpose Acquisition Company
- UPB – Unpaid Principal Balance
- WAC – Weighted Average Coupon
- WALA – Weighted Average Loan Age
- YoY – Year-over-year

rithm