

# Rithm Capital

---

Quarterly Supplement

Q2 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; achieve forecasted results; 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 identify and invest in attractive investment opportunities, including through acquisitions; 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"); continue to 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") and fee-related earnings; unlock value by optimizing corporate structure to permit better recognition of intrinsic value; achieve potential valuations; strengthen the Company's existing platform; improve the valuation of the Company's asset management segment through performance, an increased focus on fee-related earnings, asset growth and margin expansion; 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; 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; use ReziAI (artificial intelligence ("AI")) to accelerate efficiency in customer experience, increase process velocity, answer customer inquiries, and index and respond to customer inquiries; grow Genesis Capital LLC's ("Genesis") loan and high-quality sponsor portfolio and maintain robust credit standards; control or mitigate asset- and sponsor-level risk; grow robust sourcing engines through Newrez and Genesis; 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, drive assets into funds, develop new products, leverage Rithm's integrated ecosystem, and build a comprehensive alternative asset management business; diversify its capital sources; create predictable earnings growth; expand into potential alternative investment strategies, such as infrastructure, private credit, insurance and private equity; continue growth in Newrez's non-agency production; 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 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; forecasted results; 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," "forecast," "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, plans 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](http://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.

# Diversified Alternative Asset Management Platform

With approximately \$80 billion in investable assets<sup>(1)</sup>, Rithm Capital is a global asset manager with an integrated credit and real estate investment platform

## RITHM BY THE NUMBERS

**\$36B**

AUM<sup>(2)</sup>

**\$44B**

Balance Sheet<sup>(3)</sup>

**\$80B**

Investable Assets<sup>(1)</sup>

**\$7.9B**

Permanent Capital<sup>(4)</sup>

**31 Years**

Average Investment  
Experience<sup>(5)</sup>

## THE RITHM EDGE



**High-performing diversified asset manager leveraging the power of a broad and scaled platform**

- 59% growth in earnings available for distribution (“EAD”) since Q1’21<sup>(6)</sup>



**Growing asset management and opportunistic investing platform**

- Diversified capital sources
- Expanded investment verticals through acquisition of Sculptor Capital in 2023, external management of Rithm Property Trust (NYSE: RPT) in 2024, and growing asset-based finance (“ABF”) platform



**World-class origination and servicing capabilities**

- #3 US Mortgage Servicer<sup>(8)</sup>
- #4 US Mortgage Originator<sup>(8)</sup>
- #2 Private Capital Residential Transitional Loan (“RTL”) Lender<sup>(9)</sup>

## RITHM FAMILY OF COMPANIES<sup>(7)</sup>



Top 3 US mortgage servicer and Top 4 US mortgage originator with total servicing portfolio of \$864B UPB<sup>(8)</sup>



Global alternative asset manager with a 30-year track record of credit, real estate, and multi-strategy investing



Second-largest RTL lender<sup>(9)</sup> with \$19B+ in total originations since 2013



Commercial real estate investment platform with \$2B+ active investment pipeline<sup>(10)</sup>



Rental housing vehicle that owns and manages a portfolio of homes across the US

# Financial Highlights

- **Strong quarterly results:** Q2'25 EAD of \$0.54 per share represents 15% year-over-year growth<sup>(1)</sup>
- **Stable earnings performance:** 23 consecutive quarters for which EAD was greater than common dividends paid

## GAAP Net Income

**\$283.9**  
Million

**\$0.53**  
per Diluted Share<sup>(2)</sup>

**17%**  
Return on Equity<sup>(3)</sup>

## Earnings Available for Distribution<sup>(1)</sup>

**\$291.1**  
Million

**\$0.54**  
per Diluted Share<sup>(2)</sup>

**18%**  
Return on Equity<sup>(4)</sup>

## Book Value

**\$6.7**  
Billion

**\$12.71**  
per Common Share<sup>(5)</sup>

## Common Stock Dividend

**8.9%**  
Dividend Yield<sup>(6)</sup>

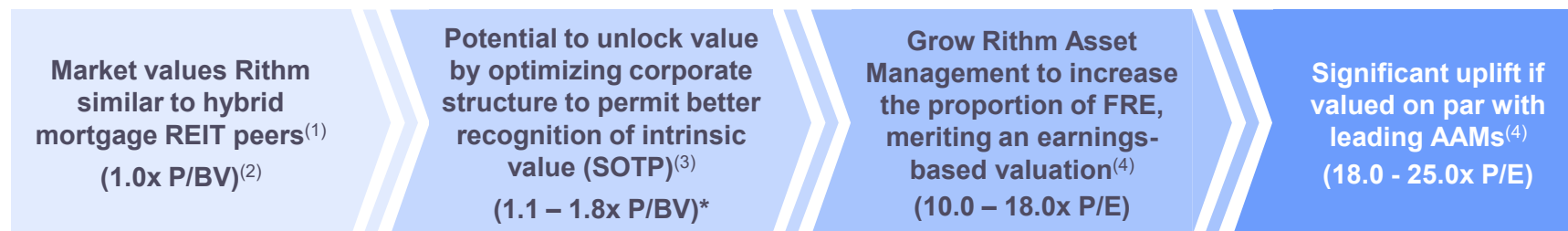
**\$0.25**  
per Common Share

## Cash and Liquidity<sup>(7)</sup>

**\$2.1**  
Billion

# Compelling Value Proposition

We believe a strategy centered on earnings growth and an increased focus on fee-related earnings (“FRE”) will lay a foundation for significant upside



## Expanding Core Asset-Generating Businesses

- **Grow robust sourcing engines** through Newrez and Genesis
- **Expand investment verticals** to grow earnings, drive assets into funds, and develop new products
- **Leverage Rithm’s integrated ecosystem** to efficiently source, finance and manage assets

Investable  
Assets

Proprietary  
Insights

## Growing Alternative Asset Manager (“AAM”)

- **Demonstrated playbook:** successful track record of capital deployment and strategic acquisitions
- Grow **highly-recurring revenue streams** to transform the financial profile of the Company
- Develop into multifaceted AAM that seeks to generate **attractive returns** to investors and predictable **earnings growth**

## Strong Institutional Foundation

- ✓ Experienced leadership team with average of over 30 years experience<sup>(5)</sup>
- ✓ Core businesses drive durable earnings

- ✓ Seasoned capital markets team and robust risk management expertise
- ✓ Operate with a “results first” ethos

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

Current valuation of 96% of book value understates the intrinsic value of Rithm's core segments

## Current Valuation

**\$6.5 Billion**

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

**\$12.19**

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

**\$6.7 Billion**

BOOK VALUE

**0.96x**

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

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<sup>(1)(4)</sup>

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

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

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

(\$M, except per share data)

	Value Metric <sup>(6)</sup>	Value Range	Low	High
<b>Newrez</b> (Origination & Servicing)	\$4,153 (Adj. BV)	1.2 – 2.0x	\$4,984	\$8,307
<b>Investment Portfolio</b>	\$1,107 (Adj. BV)	0.7 – 1.0x	\$775	\$1,107
<b>Genesis</b> (Residential Transitional Lending)	\$585 (Adj. BV)	1.1 – 1.3x	\$644	\$761
<b>Asset Management</b>	\$95 (EAD)	8.0 – 19.0x	\$763	\$1,812
<b>Total Rithm Value</b>			<b>\$7,166</b>	<b>\$11,987</b>
<i>Per Share<sup>(7)</sup></i>			<i>\$13.51</i>	<i>\$22.60</i>
<i>P/BV (GAAP)</i>			<i>1.1x</i>	<i>1.8x</i>
<b>Implied Illustrative Valuation Lift<sup>(8)</sup></b>			<b>~10%</b>	<b>~85%</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 Asset Management's Investment Strategies

Rithm Asset Management and its subsidiaries manage a wide range of alternative investment strategies that benefit from its core competencies and operating companies

Themes	Investment Strategies & Vehicles
<b>ABF &amp; Credit</b>	<ul style="list-style-type: none"> <li>✓ Broad ABF</li> <li>✓ MSR</li> <li>✓ RTL</li> <li>✓ Non-QM</li> <li>✓ Corporate Credit</li> <li>✓ Opportunistic Credit</li> <li>✓ Structured Solutions</li> <li>✓ Collateralized Loan Obligations ("CLOs")</li> </ul>
<b>Real Estate</b>	<ul style="list-style-type: none"> <li>✓ Opportunistic RE</li> <li>✓ Stabilized Core</li> <li>✓ Commercial RE Lending</li> </ul>
<b>Multi-Strategy</b>	<ul style="list-style-type: none"> <li>✓ Multi-Strategy Hedge Fund</li> </ul>
<b>Energy</b>	<ul style="list-style-type: none"> <li>✓ Energy Transition</li> </ul>

Potential Expansion Themes

Direct Lending

Insurance

Private Equity

Infrastructure

# Quarter in Review

Rithm demonstrated steady year-over-year growth in each of its segments in Q2'25



- ✓ **Q2'25 originations of \$1.2 billion, representing a 49% increase YoY**
- ✓ 102 new sponsors added YTD, expanding the product suite and sponsor base
- ✓ Superior credit performance: high touch model focuses on mitigating sponsor and asset-level risk

## Rithm Asset Management

- ✓ **\$36 billion of AUM at Sculptor, up \$3.5 billion since acquisition close<sup>(1)</sup>**
- ✓ Sculptor continued fundraising momentum with \$1.7 billion of gross inflows in Q2 across the platform
- ✓ Strong Q2 investment performance at Sculptor
- ✓ Since quarter-end, Rithm entered into a strategic partnership with a large institutional investor to fund the acquisition of RTLs



- ✓ **#3 US mortgage servicer and #4 US mortgage originator<sup>(2)</sup>**
  - Total servicing portfolio of \$864 billion UPB
  - Q2'25 funded volume of \$16.3 billion, up 38% QoQ
- ✓ Generated \$275 million of Pre-Tax Income ex-MTM in Q2'25, up 20% YoY
- ✓ Third-party servicing UPB increased 7% QoQ and 22% YoY, continuing momentum in market share growth

## Investment Portfolio

- ✓ **Executed Non-QM securitization, representing \$504 million UPB**
- ✓ Invested \$2.2 billion in residential mortgage assets
  - Includes Non-QM loans, residential transition loans, and RMBS



# Rithm is Well-Positioned to Execute Amid Market Conditions

## 1 Ongoing Resilience in Economy

The US economic surprise index has inflected higher, indicating economic data beating market expectations<sup>(1)</sup>

## 3 Risk Appetite Remains High

US equities hover near all-time highs, and credit spreads remain near two-decade tights

## 2 Policy Uncertainty is Declining

After peaking in April, the US economic uncertainty index is markedly lower, as the passage of the US fiscal bill in early July and the stream of tariff announcements have given businesses and consumers more clarity at the margin

## 4 Rates Steepening

Higher inflation and debt-to-GDP ratios are both global concerns, causing longer term yields to selloff on funding concerns

### ABF Resilient in All Stages of the Economic Cycle

- ✓ 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)**

Rithm Asset Management

Newrez (Origination & Servicing)

Investment Portfolio

# Genesis Capital Business Highlights

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

## Business Highlights

- Q2'25 origination volume of \$1.2 billion, a record quarter for the business
  - New originations yielding 10.3% at funding
- 102 new sponsors in H1'25, 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

**+47%**

Q2'25 YoY Outstanding Commitment Growth<sup>(1)</sup>

**+49%**

Q2'25 YoY Funded Volume Growth

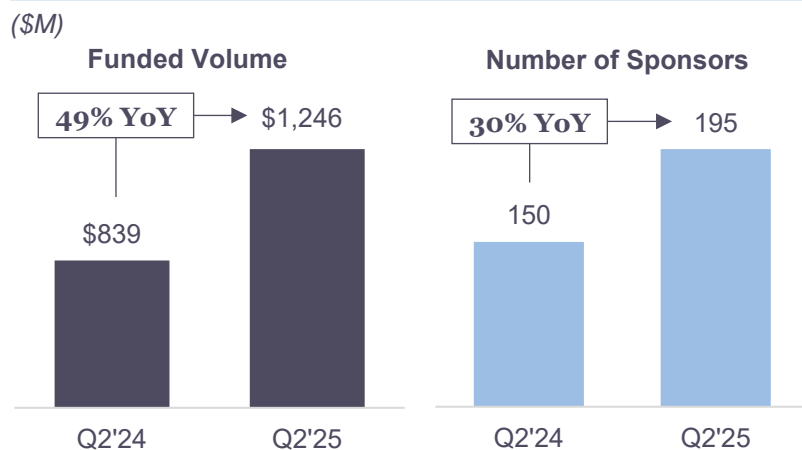
**+30%**

Q2'25 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

- ✓ \$4.1 billion in originations in the 12 months ending June 30, 2025, representing 93% growth since Rithm's acquisition in 2021



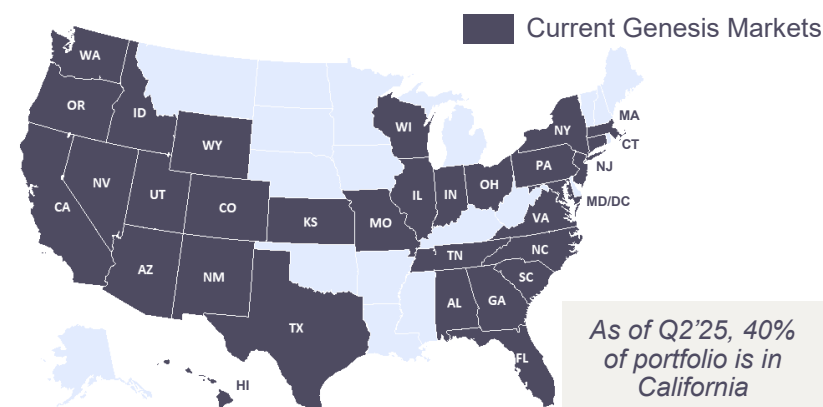
### High-Yielding, High-Quality Portfolio

- ✓ 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)

**Rithm Asset Management**

Newrez (Origination & Servicing)

Investment Portfolio

# Sculptor Business Highlights

Strong investment performance and fundraising drove continued momentum in Q2'25

## Business Highlights

**Robust fundraising with \$1.7 billion of gross inflows in Q2'25, bringing gross inflows to \$3.1 billion in H1'25**

- Closed on an additional ~\$765 million of commitments in Q2'25 for Real Estate Fund V
  - The Fund is overachieving its fundraising goals and will be Sculptor's largest RE fund to date
  - Track record of sequentially larger funds
- Exceeded the fundraising target for Sculptor Tactical Credit Fund ("STAX"), bringing total fund AUM to ~\$900 million
  - STAX is an all-weather private credit fund providing capital solutions across corporate, asset based, and real estate credit
- Continued active presence in the CLO markets with ~\$525 million of activity in Q2
  - Leading global CLO manager with \$13 billion in AUM

**Strong investment performance in Q2 across the platform, increasing YTD performance**

- Builds upon positive Q1 investment performance and 31-year track record of investment success

## Key Metrics

**\$36B**

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

**31-year**

Track Record of Investment Success

**>70%**

Of AUM is Long Term<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

# 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 one of the largest shareholders<sup>(1)</sup>
- Accelerates Rithm’s growth strategy in asset management
  - Diversification of capital sources
  - Generates fee-related earnings
- Seasoned team with extensive origination, due diligence, structuring, and credit capabilities
  - 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 today<sup>(2)</sup>



# 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

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

Attractive industry fundamentals

Durable financial profile

Strong & dedicated management team

Significant long-term growth potential



Executive Summary

Genesis (Residential Transitional Lending)

Rithm Asset Management

**Newrez (Origination & Servicing)**

Investment Portfolio

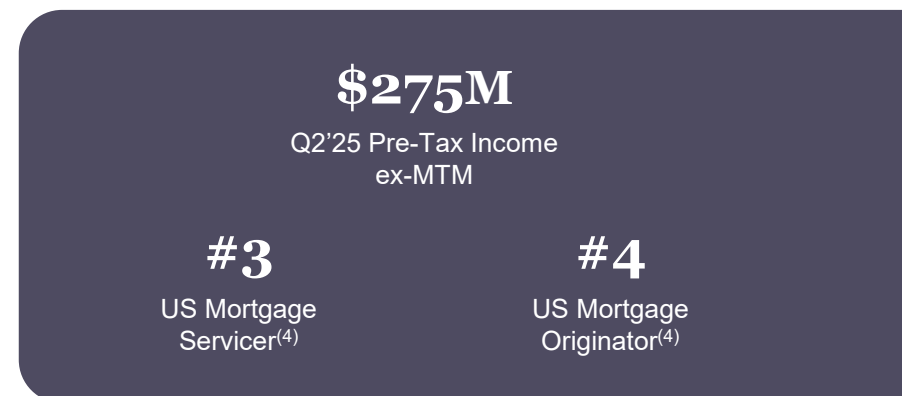
# Newrez's Diversified Business Model Delivered 19% ROE in Q2'25<sup>(1)(2)</sup>

Strong performance in both servicing and originations businesses

## Newrez Financial Results<sup>\*(3)</sup>

(\$M)	Q1'25	Q2'25
Servicing income excluding MTM	\$242.4	\$233.6
Originations	\$65.1	\$86.6
Corporate	(\$37.4)	(\$45.0)
<b>Pre-Tax Income ex-MTM</b>	<b>\$270.1</b>	<b>\$275.1</b>
MSR MTM/Hedge	(\$180.1)	\$29.9
<b>Total Pre-Tax Income</b>	<b>\$90.0</b>	<b>\$305.0</b>

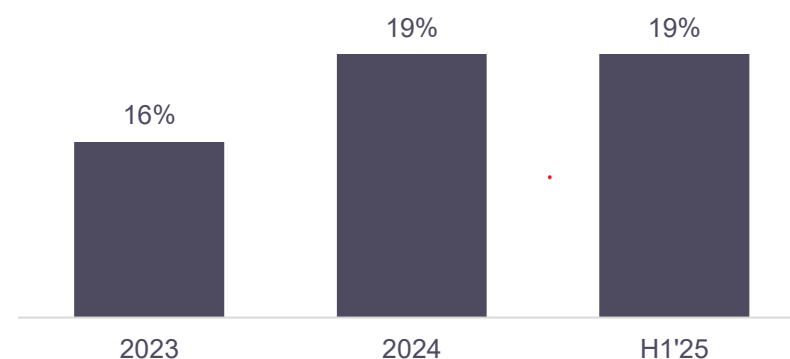
## Key Metrics



## Business Highlights

- Serving 4+ million homeowners
- Non-agency production up 42% QoQ, 91% YoY
- Launched Newrez Direct origination division
- Third-party servicing up 7% QoQ, 22% YoY
- Platform investments driving recapture improvement, refinance recapture up 525 bps QoQ<sup>(5)</sup>
- Rezi AI driving customer experience gains and efficiencies

## Consistent ROE Across Cycles<sup>(1)</sup>



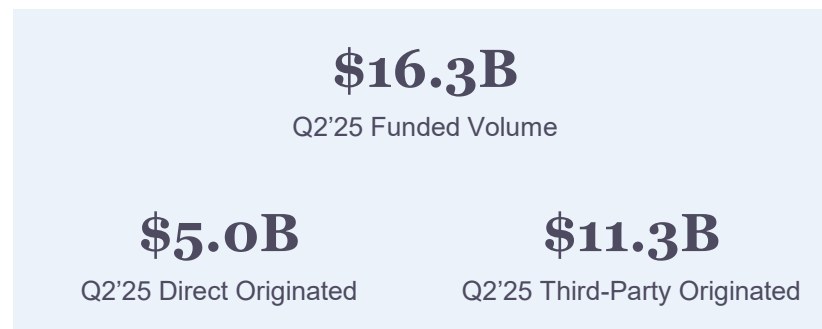
# Momentum Across Direct and Third-Party Originations

Continued growth in recapture and non-agency production

## Originations Business Highlights

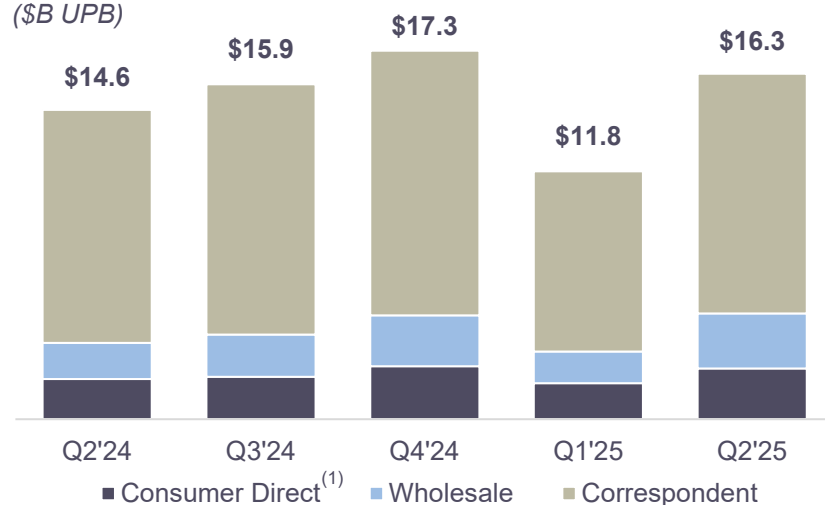
- Q2'25 Pre-Tax Income of \$87 million, up 33% QoQ
- Production volume up 38% QoQ
- Maximizing gain on sale margins despite margin compression through pricing discipline within each channel
- Non-Agency production of \$1.1 billion, up 42% QoQ and 91% YoY
- Co-issue production of \$3.4 billion, up 39% QoQ

## Originations Heavyweight



## Funded Volume by Channel

(\$B UPB)



## Gain on Sale Margins<sup>(2)</sup>



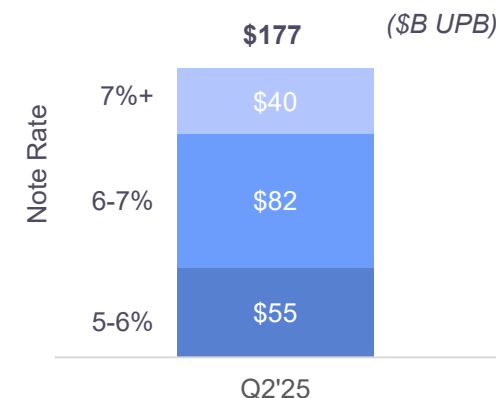
# Platform Investments Power Portfolio Recapture

Digital, brand, and partnership investments drive growth

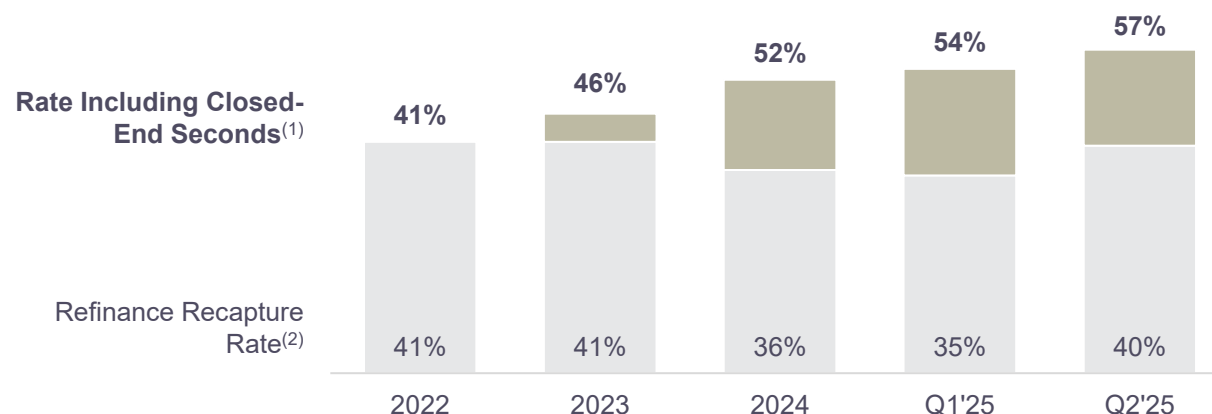
## New Initiatives Fuel Cross-Product Recapture Gains

Platform Investment	Recapture Impact
Brand positioning and marketing	All Products
AI tools, data models, and CX	Refinance
Launched Newrez Direct division focused on realtor attach rate	Purchase
Product diversification, digital tools, cost efficiencies	Non-Agency

## Refi Recapture Opportunity



## Strategies Delivering Meaningful Results



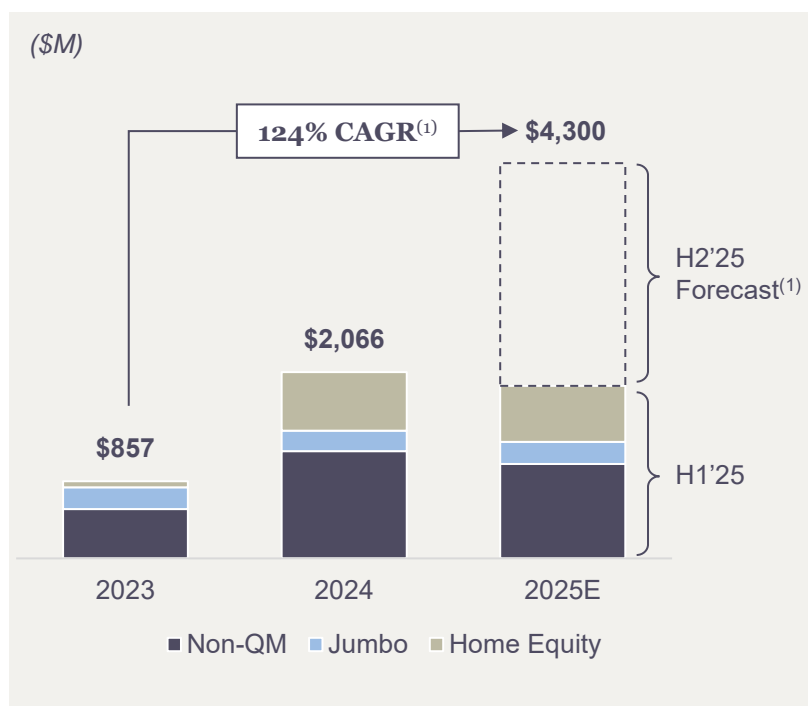
**+313 bps**  
QoQ Homeowner Retention Rate

**+525 bps**  
QoQ Refi Recapture Rate

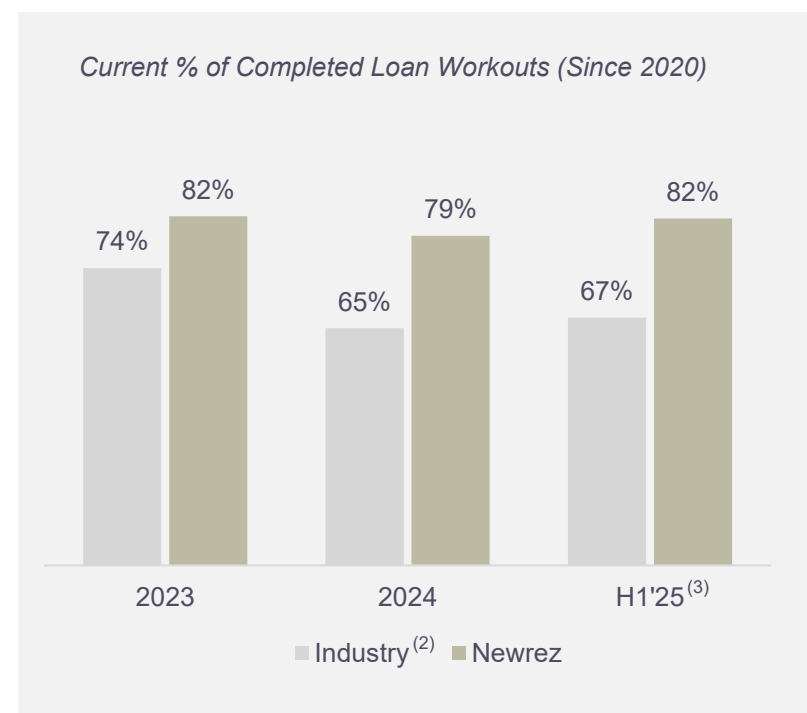
# Vertically Integrated Platform Supports Non-Agency Growth

Delivering product and servicing excellence for third-party clients

## Non-Agency Production



## Special Servicing Excellence



Delivering client and customer service excellence with **98% client retention**<sup>(4)</sup>

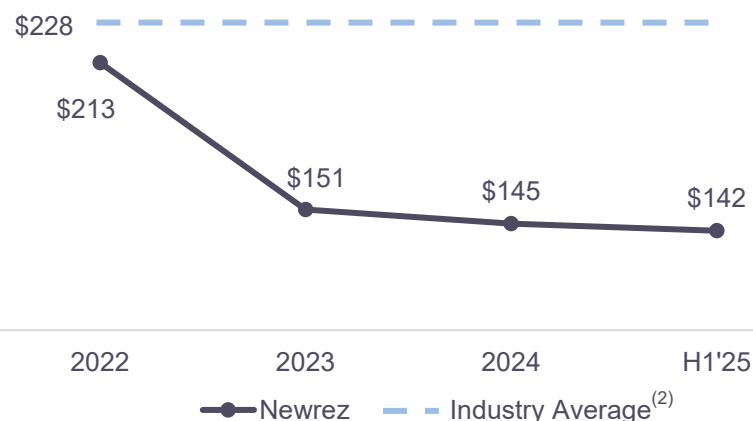
# Operational Excellence Drives Client Growth & Portfolio Performance

Rezi AI, technology platform, and portfolio scale amplify servicing business efficiencies

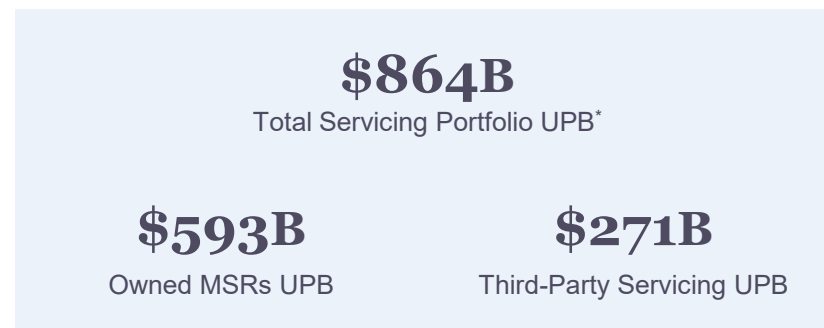
## Servicing Business Highlights

- Q2'25 Pre-Tax Income of \$234 million
- Third-party servicing up 6.7% QoQ, won 10 new clients in Q2'25, and \$61 billion new third-party servicing UPB transferred in H1'25
- Owned MSR originations continue to offset payoffs
- Fitch primary prime servicer and special servicer ratings upgraded
- High-quality owned MSR portfolio continues to perform well, with 60+ delinquencies down from 3.1% to 3.0% and advance balances down 6% QoQ

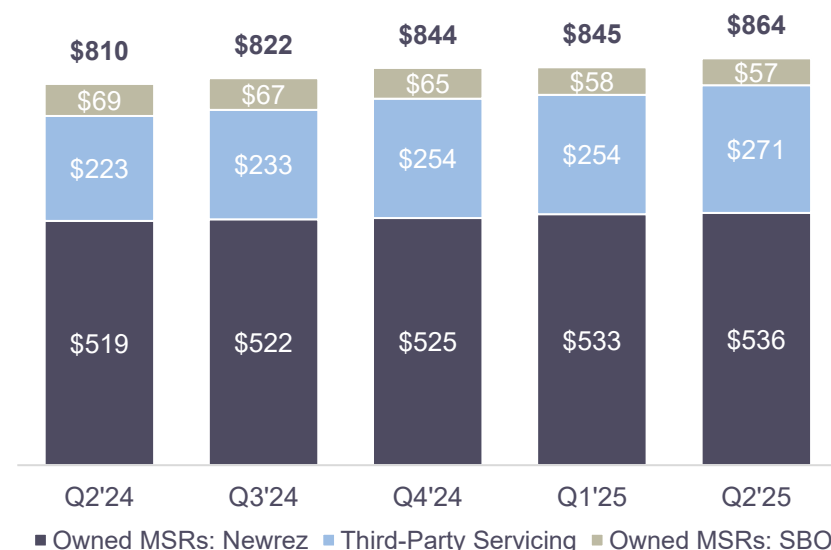
## Cost-per-Loan: Serviced by Newrez<sup>(1)</sup>



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



(\$B UPB)



# Rezi AI Investments Supercharge Technology Platform

Rezi AI is the engine transforming how Newrez serves homeowners by embedding intelligence and accelerating efficiency across every layer of the platform

## Self-Service

*Comprehensive chatbot for answering customer inquiries*

**85%**

of digital inquiries completed without need for human transfer<sup>(1)</sup>

## Customer Service

*Enhanced homeowner experience and process velocity*

**20%**

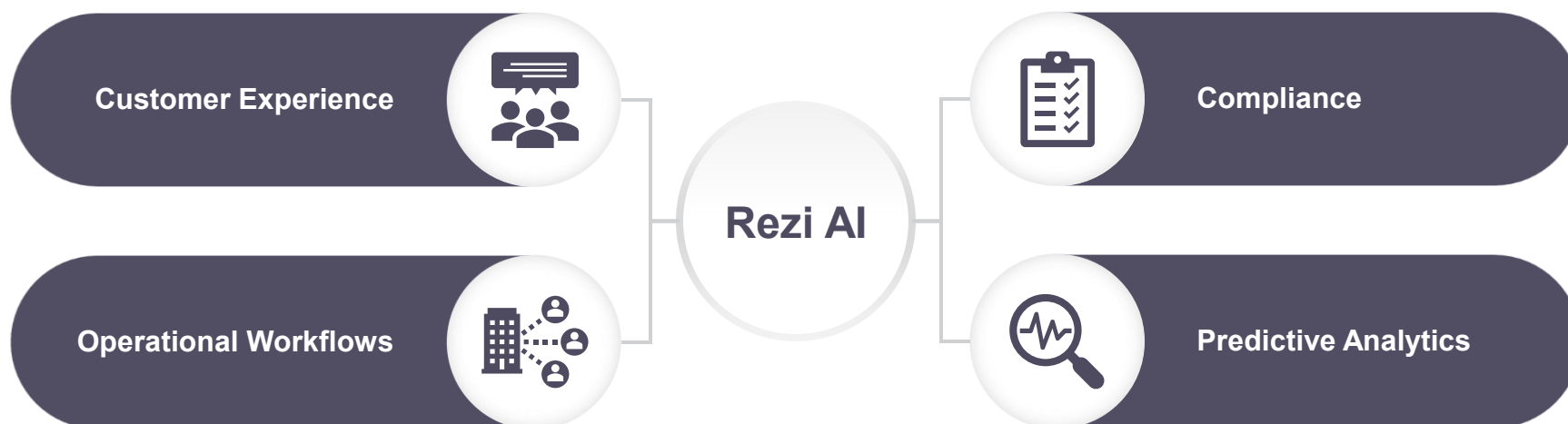
decrease in average call handle time<sup>(1)</sup>

## Customer Correspondence

*Indexing and responding to written customer inquiries*

**75%**

reduction in average time to process inquiries<sup>(1)</sup>



Executive Summary

Genesis (Residential Transitional Lending)

Rithm Asset Management

Newrez (Origination & Servicing)

**Investment Portfolio**



# Investment Portfolio Business Highlights

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

## Business Highlights

- Executed Non-QM securitization in Q2'25, totaling \$504 million UPB
- Invested in \$2.2 billion of residential mortgage assets
  - Purchased \$916 million of Non-QM loans, \$1.25 billion of RTLs, and \$15 million of RMBS
- Maintaining strong return on capital and credit performance; efficient capital deployment and active management remains the focus

## Key Metrics

**\$2.2B**

Q2'25 Residential  
Asset Investments

**\$0.5B**

UPB of Q2'25  
Securitizations

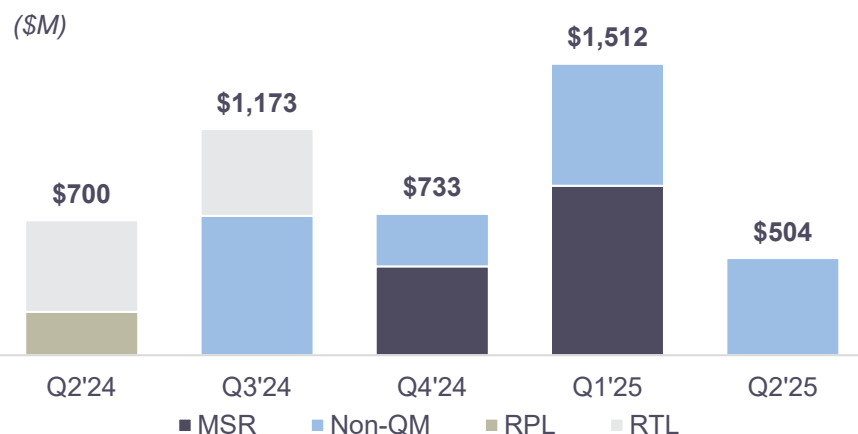
**8**

LTM Q2'25  
Securitizations

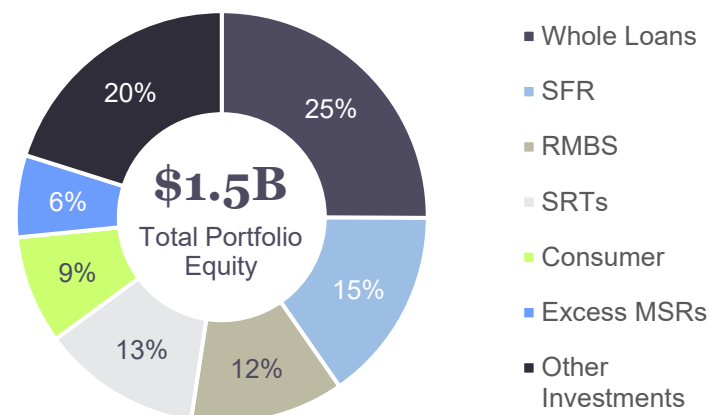
**\$3.9B**

UPB of LTM Q2'25  
Securitizations

## Securitizations by Quarter



## Investment Portfolio Composition



rithm

## Appendix

# Condensed Consolidated Balance Sheets

(dollars in thousands, except per share data)		As of 6/30/2025 (Unaudited)	As of 3/31/2025 (Unaudited)
<b>ASSETS</b>			
Mortgage servicing rights and mortgage servicing rights financing receivables, at fair value	\$	10,360,063	\$ 10,133,041
Government and government-backed securities (\$8,844,111 and \$11,023,935 at fair value, respectively)		8,868,879	11,048,701
Residential mortgage loans, held-for-sale (\$4,126,335 and \$3,092,102 at fair value, respectively)		4,187,301	3,156,350
Residential mortgage loans, held-for-investment, at fair value		343,333	354,003
Consumer loans, held-for-investment, at fair value		465,231	554,168
Residential transition loans, at fair value		2,497,764	2,335,218
Residential mortgage loans subject to repurchase		2,264,600	2,432,605
Single-family rental properties		1,002,261	1,011,986
Cash and cash equivalents		1,600,948	1,493,834
Restricted cash		485,402	511,698
Servicer advances receivable		2,713,742	2,874,515
Other assets (\$2,606,841 and \$2,422,538 at fair value, respectively)		4,660,827	4,450,923
Assets of consolidated CFEs <sup>(A)</sup>		4,865,602	4,972,801
<b>Total Assets</b>		<b>\$ 44,315,953</b>	<b>\$ 45,329,843</b>
<b>LIABILITIES</b>			
Secured financing agreements	\$	15,897,778	\$ 16,791,234
Secured notes and bonds payable (\$160,433 and \$169,035 at fair value, respectively)		9,764,857	10,025,948
Residential mortgage loan repurchase liability		2,264,600	2,432,605
Unsecured notes, net of issuance costs		1,414,497	1,207,594
Dividends payable		160,967	157,405
Accrued expenses and other liabilities (\$464,143 and \$538,985 at fair value, respectively)		2,361,386	2,343,010
Liabilities of consolidated CFEs <sup>(A)</sup>		4,131,696	4,230,793
<b>Total Liabilities</b>		<b>\$ 35,995,781</b>	<b>\$ 37,188,589</b>
<b>REDEEMABLE NONCONTROLLING INTERESTS OF CONSOLIDATED SUBSIDIARIES</b>			
Redeemable noncontrolling interests of consolidated subsidiaries		260,963	256,414
<b>Total Redeemable Noncontrolling Interests of Consolidated Subsidiaries</b>		<b>\$ 260,963</b>	<b>\$ 256,414</b>
<b>STOCKHOLDERS' EQUITY</b>			
Preferred stock		1,207,254	1,207,254
Noncontrolling interests in equity of consolidated subsidiaries		110,826	108,716
<b>Book Value</b>		<b>\$ 6,741,129</b>	<b>\$ 6,568,870</b>
<b>Per Share</b>		<b>\$ 12.71</b>	<b>\$ 12.39</b>

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
<b>Ending Q1'25 Book Value Per Share</b>	<b>\$12.39</b>
Net Income (Net of Tax and Change in Fair Value)	0.89
MSR Realization of Cash Flows	(0.33)
Change in Valuation Inputs and Assumptions	(0.02)
<b>GAAP Net Income</b>	<b>0.53</b>
Common Dividend	(0.25)
Other Comprehensive Income	0.01
Other (Primarily Stock Compensation)	0.03
<b>Ending Q2'25 Book Value Per Share</b>	<b>\$12.71</b>
<i>QoQ % Change</i>	<i>2.6%</i>

Book value per share based on common shares outstanding (530,292,171). Numbers may not add due to rounding.

# Consolidated Statements of Operations

<i>Unaudited (dollars in thousands)</i>	Three Months Ended	
	June 30, 2025	March 31, 2025
<b>Revenues</b>		
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	\$ 574,817	\$ 570,801
Change in fair value of MSRs and MSR financing receivables, net of economic hedges (includes realization of cash flows of \$(176,680) and \$(146,891), respectively)	(155,005)	(333,378)
Servicing revenue, net	419,812	237,423
Interest income	478,455	441,260
Gain on originated residential mortgage loans, held-for-sale, net	169,698	159,789
Other revenues	54,066	50,773
Asset management revenues	95,008	87,672
	<b>1,217,039</b>	<b>976,917</b>
<b>Expenses</b>		
Interest expense and warehouse line fees	417,868	419,054
General and administrative	239,575	237,546
Compensation and benefits	294,407	271,467
	<b>951,850</b>	<b>928,067</b>
<b>Other Income (Loss)</b>		
Realized and unrealized gains (losses), net	22,741	(1,143)
Other income (loss), net	18,478	9,073
	<b>41,219</b>	<b>7,930</b>
<b>Income Before Income Taxes</b>	<b>306,408</b>	<b>56,780</b>
Income tax expense (benefit)	(11,598)	(23,930)
<b>Net Income</b>	<b>318,006</b>	<b>80,710</b>
Noncontrolling interests in income of consolidated subsidiaries	3,169	1,086
Redeemable noncontrolling interests in income of consolidated subsidiaries	3,120	813
<b>Net Income Attributable to Rithm Capital Corp.</b>	<b>311,717</b>	<b>78,811</b>
Change in redemption value of redeemable noncontrolling interests	—	15,611
Dividends on preferred stock	27,818	26,677
<b>Net Income Attributable to Common Stockholders</b>	<b>\$ 283,899</b>	<b>\$ 36,523</b>

# Segment Information (Q2'25)

(\$ in thousands)

<b>Quarter Ended June 30, 2025</b>	<b>Origination and Servicing</b>	<b>Investment Portfolio</b>	<b>Residential Transitional Lending</b>	<b>Asset Management</b>	<b>Corporate Category</b>	<b>Total</b>
Servicing fee revenue, net and interest income from MSR and MSR financing receivables	\$ 574,817	\$ —	\$ —	\$ —	\$ —	\$ 574,817
Change in fair value of MSR and MSR financing receivables, net of economic hedges (includes realization of cash flows of \$(176,680))	(155,005)	—	—	—	—	(155,005)
Servicing revenue, net	419,812	—	—	—	—	419,812
Interest income	309,940	82,143	75,405	7,841	3,126	478,455
Gain on originated residential mortgage loans, held-for-sale, net	168,438	1,260	—	—	—	169,698
Other revenues	27,439	26,627	—	—	—	54,066
Asset management revenues	—	—	—	95,008	—	95,008
Total Revenues	925,629	110,030	75,405	102,849	3,126	1,217,039
Interest expense and warehouse line fees	283,616	69,904	33,620	8,710	22,018	417,868
Other segment expenses	146,989	22,162	5,234	26,487	14,909	215,781
Compensation and benefits	190,169	1,004	15,308	67,401	20,525	294,407
Depreciation and amortization	6,281	7,849	2,289	7,348	27	23,794
Total Operating Expenses	627,055	100,919	56,451	109,946	57,479	951,850
Realized and unrealized gains (losses), net	—	16,177	6,809	416	(661)	22,741
Other income (loss), net	6,435	8,841	(713)	5,124	(1,209)	18,478
Total Other Income (Loss)	6,435	25,018	6,096	5,540	(1,870)	41,219
Income (Loss) before Income Taxes	305,009	34,129	25,050	(1,557)	(56,223)	306,408
Income tax expense (benefit)	(11,647)	(1,507)	330	1,226	—	(11,598)
Net Income (Loss)	316,656	35,636	24,720	(2,783)	(56,223)	318,006
Noncontrolling interests in income (loss) of consolidated subsidiaries	981	1,533	—	655	—	3,169
Redeemable noncontrolling interests in income of consolidated subsidiaries	—	—	—	561	2,559	3,120
Net Income (Loss) Attributable to Rithm Capital Corp.	315,675	34,103	24,720	(3,999)	(58,782)	311,717
Change in redemption value of redeemable noncontrolling interests	—	—	—	—	—	—
Dividends on preferred stock	—	—	—	—	27,818	27,818
<b>Net Income (Loss) Attributable to Common Stockholders</b>	<b>\$ 315,675</b>	<b>\$ 34,103</b>	<b>\$ 24,720</b>	<b>\$ (3,999)</b>	<b>\$ (86,600)</b>	<b>\$ 283,899</b>

<b>Total Assets</b>	<b>\$ 28,608,834</b>	<b>\$ 8,858,316</b>	<b>\$ 3,787,813</b>	<b>\$ 2,470,718</b>	<b>\$ 590,272</b>	<b>\$ 44,315,953</b>
<b>Stockholders' Equity in Rithm Capital Corp.</b>	<b>\$ 5,822,508</b>	<b>\$ 1,551,666</b>	<b>\$ 820,746</b>	<b>\$ 895,407</b>	<b>\$(1,141,944)</b>	<b>\$ 7,948,383</b>

# Segment Information (Q1'25)

(\$ in thousands)

<b>Quarter Ended March 31, 2025</b>	<b>Origination and Servicing</b>	<b>Investment Portfolio</b>	<b>Residential Transitional Lending</b>	<b>Asset Management</b>	<b>Corporate Category</b>	<b>Total</b>
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, net of economic hedges (includes realization of cash flows of \$(146,891))	(333,378)	—	—	—	—	(333,378)
Servicing revenue, net	237,423	—	—	—	—	237,423
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	707,216	105,120	66,508	97,085	988	976,917
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	—	3,094	2,043	(6,280)	—	(1,143)
Other income (loss), net	(118)	1,489	(141)	7,838	5	9,073
Total Other Income (Loss)	(118)	4,583	1,902	1,558	5	7,930
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
<b>Net Income (Loss) Attributable to Common Stockholders</b>	<b>\$ 146,362</b>	<b>\$ 25,743</b>	<b>\$ 17,010</b>	<b>\$ (62,124)</b>	<b>\$ (90,468)</b>	<b>\$ 36,523</b>
<b>Total Assets</b>	<b>\$ 30,126,396</b>	<b>\$ 8,567,949</b>	<b>\$ 3,667,080</b>	<b>\$ 2,440,527</b>	<b>\$ 527,891</b>	<b>\$ 45,329,843</b>
<b>Total Rithm Capital Stockholders' Equity</b>	<b>\$ 5,516,331</b>	<b>\$ 1,527,528</b>	<b>\$ 845,627</b>	<b>\$ 876,217</b>	<b>\$ (989,579)</b>	<b>\$ 7,776,124</b>

# Mortgage Servicing Rights

(in thousands)

<b>Q1'25 Ending MSR Balance</b>	<b>\$ 10,133,041</b>
Originations & other	419,981
Sales	1,860
Change in fair value due to:	
Realization of cash flows	(178,001)
Change in valuation inputs and assumptions	(16,818)
<b>Q2'25 Ending MSR Balance</b>	<b>\$ 10,360,063</b>

## Q2 2025 - Servicing

Servicing fee revenue	\$ 518,371
Ancillary and other fees	56,446
Servicing revenue and fees	574,817
Change in fair value due to:	
Realization of cash flows	(178,001)
Realization of cash flows – MSR financing liability	1,321
Change in valuation inputs and assumptions	(16,818)
Change in valuation inputs and assumptions – MSR financing liability	8,011
Gains (losses) on MSR economic hedges	30,482
<b>Net Servicing Revenue Total</b>	<b>\$ 419,812</b>



# Origination and Servicing

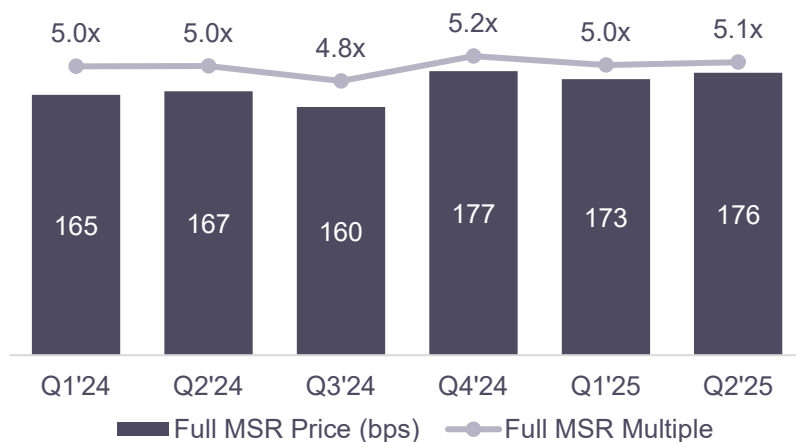
	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
<b>Servicing</b>					
<b>Servicing Portfolio (UPB \$B)</b>					
In-House Servicing	\$518.5	\$521.9	\$524.8	\$532.8	\$536.3
On Behalf of Third-Parties	\$213.7	\$223.4	\$242.9	\$244.2	\$260.7
Serviced by Others	68.5	67.0	65.4	\$58.3	\$56.5
Whole Loan & Other	\$9.4	\$9.4	\$10.7	\$9.6	\$10.7
Total UPB	\$810.1	\$821.7	\$843.9	\$844.9	\$864.2
<b>Origination</b>					
<b>Funded Volume by Channel (UPB \$B)</b>					
Consumer Direct	\$1.9	\$2.1	\$2.4	\$1.7	\$2.4
Wholesale	\$1.7	\$2.0	\$2.3	\$1.5	\$2.6
Correspondent	\$11.0	\$11.8	\$12.5	\$8.5	\$11.3
Total Funded Volume	\$14.6	\$15.9	\$17.3	\$11.8	\$16.3
<b>Funded Volume by Product (UPB \$B)</b>					
Agency	\$8.3	\$9.7	\$9.4	\$5.5	\$6.9
Government	\$5.8	\$5.6	\$7.2	\$5.5	\$8.2
Non-Agency <sup>(1)</sup>	\$0.1	\$0.0	\$0.1	\$0.1	\$0.1
Non-QM	\$0.3	\$0.3	\$0.4	\$0.4	\$0.7
Other	\$0.2	\$0.2	\$0.3	\$0.3	\$0.3
<b>Purchase Refinance Funded Volume (UPB \$B)</b>					
Purchase	\$12.7	\$12.8	\$12.3	\$8.6	\$11.9
Refinance	\$1.9	\$3.0	\$5.0	\$3.2	\$4.4
<b>Pull-Through Adjusted Lock Volume (UPB \$B)</b>					
Consumer Direct	\$2.0	\$2.6	\$1.9	\$2.0	\$2.3
Total Pull-Through Adjusted Lock Volume	\$15.3	\$15.8	\$16.5	\$12.5	\$16.7
<b>GOS Revenue Margin<sup>(2)</sup></b>					
Consumer Direct	4.06%	3.60%	5.32%	4.20%	4.72%
Wholesale	1.23%	1.44%	1.59%	1.33%	1.22%
Correspondent	0.42%	0.56%	0.54%	0.55%	0.43%
Total <sup>(2)</sup>	1.05%	1.23%	1.31%	1.37%	1.22%

1) Appendix disclosure in keeping with prior reporting, elsewhere Non-Agency includes Non-QM, Jumbo, CES, and HELOCs

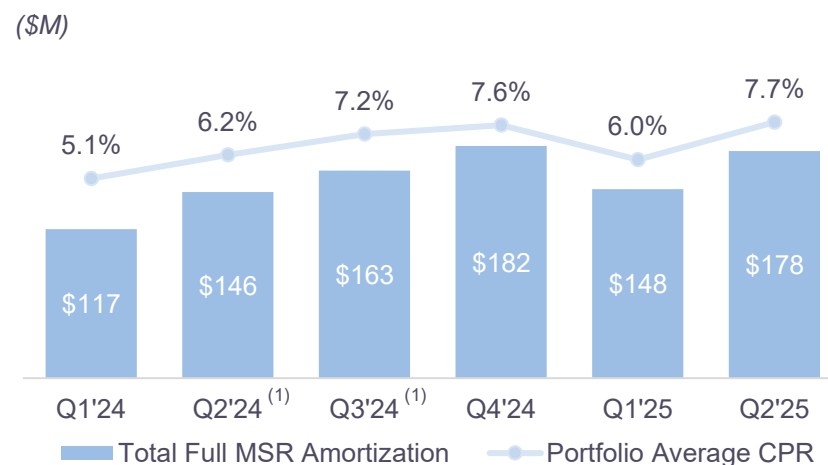
2) Includes impact from ancillary services. Includes MSR revenue on recaptured loan volume reported in the servicing segment

# Owned MSR Portfolio\*

## Full MSR Price & Multiples



## Full MSR Portfolio Speeds & Amortization



## Q2'25 Owned MSR Portfolio Detail

	Agency	GNMA	PLS	Total Owned MSRs
UPB (\$B)	\$381	\$143	\$69	\$593
WAC	4.3%	4.3%	4.7%	4.3%
WALA (months)	68	43	202	75
Current LTV	63.0%	85.0%	67.0%	70.0%
Current FICO	771	704	669	744
60+ DQ	0.8%	4.4%	12.5%	3.0%

10% of owned MSRs are serviced by others

# 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)	Q2 2025	Q1 2025
<b>Reconciliation of earnings available for distribution</b>		
Net income (loss) attributable to common stockholders	\$ 283,899	\$ 36,523
<b>Adjustments:</b>		
Realized and unrealized (gains) losses, net, including MSR change in valuation inputs and assumptions	(16,931)	203,764
Other (income) loss, net	35,493	70,142
Non-capitalized transaction-related expenses	2,536	6,131
Deferred taxes	(13,854)	(41,295)
Earnings available for distribution	\$ 291,143	\$ 275,265
<b>Net income per diluted share</b>	<b>\$ 0.53</b>	<b>\$ 0.07</b>
<b>Earnings available for distribution per diluted share</b>	<b>\$ 0.54</b>	<b>\$ 0.52</b>
<b>Weighted average number of shares of common stock outstanding, diluted</b>	<b>537,347,700</b>	<b>530,599,555</b>

# 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. Non-capitalized transaction related expenses generally relate to legal and valuation service costs, as well as other professional service fees, incurred when the Company acquires certain investments, as well as costs associated with the acquisition and integration of acquired businesses. Management also excludes deferred taxes because the Company believes deferred taxes are not representative of current operations.
- Management believes that the adjustments to compute "earnings available for distribution" specified above allow investors and analysts to readily identify and track the operating performance of the assets that form the core of the Company's activity, assist in comparing the core operating results between periods, and enable investors to evaluate the Company's current core performance using the same financial measure that management uses to operate the business. Management also utilizes earnings available for distribution as a financial measure in its decision-making process relating to improvements to the underlying fundamental operations of the Company's investments, as well as the allocation of resources between those investments, and management also relies on earnings available for distribution as an indicator of the results of such decisions. Earnings available for distribution excludes certain recurring items, such as gains and losses (including impairment and reserves as well as derivative activities) and non-capitalized transaction-related expenses, because they are not considered by management to be part of the Company's core operations for the reasons described herein. As such, earnings available for distribution is not intended to reflect all of the Company's activity and should be considered as only one of the factors used by management in assessing the Company's performance, along with GAAP net income which is inclusive of all of the Company's activities.
- The Company views earnings available for distribution as a consistent financial measure of its portfolio's ability to generate income for distribution to common stockholders. Earnings available for distribution does not represent and should not be considered as a substitute for, or superior to, net income or as a substitute for, or superior to, cash flows from operating activities, each as determined in accordance with GAAP, and the Company's calculation of this financial measure may not be comparable to similarly entitled financial measures reported by other companies. Furthermore, to maintain qualification as a REIT, U.S. federal income tax law generally requires that the Company distribute at least 90% of its REIT taxable income annually, determined without regard to the deduction for dividends paid and excluding net capital gains. Because the Company views earnings available for distribution as a consistent financial measure of its ability to generate income for distribution to common stockholders, earnings available for distribution is one metric, but not the exclusive metric, that the Company's board of directors uses to determine the amount, if any, and the payment date of dividends on common stock. However, earnings available for distribution should not be considered as an indication of the Company's taxable income, a guaranty of its ability to pay dividends or as a proxy for the amount of dividends it may pay, as earnings available for distribution excludes certain items that impact its cash needs.

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

<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	\$5,823	\$1,552	\$821	\$895	(\$1,142)	(\$1,207)	\$6,741
% of Total Equity	71%	19%	10%	-	-	-	-
Less: Proportionate Corporate Equity	(811)	(216)	(114)	-	-	-	-
Less: Proportionate Preferred Stock	(858)	(229)	(121)	-	-	-	-
<b>Adjusted Book Value<sup>(2)</sup></b>	<b>\$4,153</b>	<b>\$1,107</b>	<b>\$585</b>	<b>\$895</b>	<b>-</b>	<b>-</b>	<b>\$6,741</b>

	Adjusted Book Value <sup>(2)</sup>	Current SOTP Range		Reconciliation of EAD**	Asset Mgmt.
		Low P/BV	High P/BV		
<b>Origination &amp; Servicing</b>	\$4,153	1.2x	2.0x	<b>Net income (loss) attributable to common stockholders</b>	<b>\$(41)</b>
Implied Valuation		\$4,984	\$8,307		
Per Share		\$9.40	\$15.66		
<b>Investment Portfolio</b>	\$1,107	0.7x	1.0x	<b>Adjustments:</b>	
Implied Valuation		\$775	\$1,107	Realized and unrealized (gains), net	8
Per Share		\$1.46	\$2.09	Other (income) loss, net	80
<b>Residential Transitional Lending</b>	\$585	1.1x	1.3x	Non-capitalized transaction-related expenses (reimbursements)	(2)
Implied Valuation		\$644	\$761	Deferred taxes	50
Per Share		\$1.21	\$1.44	<b>EAD</b>	<b>\$95</b>
<b>Asset Management</b>	\$95	8.0x	19.0x		
Implied Valuation		\$763	\$1,812		
Per Share		\$1.44	\$3.42		
<b>Total Rithm Value</b>		<b>\$7,166</b>	<b>\$11,987</b>		
Per Share		\$13.51	\$22.60		
P/BV		1.1x	1.8x		
<b>Implied Illustrative Valuation Lift<sup>(3)</sup></b>		<b>11%</b>	<b>85%</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 pages 35 & 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 (\$M)	ROE	P/BV	'25E P/E
Mr. Cooper	COOP	\$10,833	12%	2.1x	13.4x
PennyMac Financial	PFSI	\$4,989	10%	1.2x	8.4x
Rocket Cos	RKT	\$34,098	N/M	NM	63.1x
<b>Median</b>			12%	<b>1.3x</b>	8.1x

Business Segment	SOTP Valuation	ROE	P/BV	P/E
Newrez	\$4,984	19%	1.2x	N/A

## mREITs: Investment Portfolio

Company	Ticker	Market Cap (\$M)	ROE	P/BV	'25E P/E
Annaly Capital Mgmt	NLY	\$12,374	5%	1.1x	7.1x
Ellington Financial	EFC	\$1,260	10%	1.0x	8.1x
Chimera Investment	CIM	\$1,144	7%	0.7x	7.5x
PennyMac Mortgage	PMT	\$1,122	5%	0.8x	10.6x
MFA Financial	MFA	\$972	8%	0.7x	7.4x
Redwood Trust	RWT	\$819	3%	0.7x	8.5x
<b>Median</b>			6%	<b>0.8x</b>	7.8x

Business Segment	SOTP Valuation	ROE	P/BV	P/E
Investment Portfolio	\$775	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	\$654	14%	1.1x	8.2x
Business Segment	SOTP Valuation		ROE	P/BV	P/E
Genesis	\$644		N/A	1.1x	N/A

## Asset Management

Company	Ticker	Market Cap (\$M)	AUM (\$B)	Operating Margin	'25E P/E
Blue Owl Capital	OWL	\$31,609	\$174	26%	24.3x
TPG	TPG	\$25,765	\$246	-1%	27.6x
Carlyle Group	CG	\$22,047	\$441	31%	15.1x
Hamilton Lane	HLNE	\$8,329	\$138	46%	34.1x
StepStone Group	STEP	\$7,243	\$189	-23%	32.6x
Victory Capital	VCTR	\$4,691	\$172	44%	11.8x
GCM Grosvenor	GCMG	\$2,352	\$80	14%	16.5x
DigitalBridge	DBRG	\$1,962	\$80	19%	NM
P10	PX	\$1,358	\$25	20%	13.8x
Bridge Investment	BRDG	\$1,328	\$50	7%	NM
<b>Median</b>			\$155	20%	<b>20.4x</b>

Business Segment	SOTP Valuation	AUM <sup>(3)</sup>	Op. Marg	LTM P/E
Asset Management	\$763	\$36	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 June 30, 2025 unless otherwise noted.

- 1) Represents the sum of the investable assets, including investments in operating companies, across the Rithm platform, including (i) \$44 billion of "Total Assets" on Rithm's balance sheet and (ii) \$36 billion of AUM.
- 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.
- 3) Represents "Total Assets" on balance sheet.
- 4) Represents "Stockholders' Equity in Rithm Capital Corp." on balance sheet.
- 5) Represents the average investment experience (in years) of senior leadership at Rithm Capital Corp.
- 6) Represents growth of EAD for the period from the quarter ended March 31, 2021 through the quarter ended June 30, 2025. EAD is a non-GAAP measure. See "Reconciliation" in the Appendix to this Presentation for a reconciliation to the most comparable GAAP measures.
- 7) RCM GA Manager LLC is a wholly owned, indirect subsidiary of Rithm Capital, which serves as the external manager of Rithm Property Trust Inc. (NYSE:RPT). Rithm Capital wholly owns Newrez LLC, Genesis, Sculptor and Adoor.
- 8) Source: Inside Mortgage Finance reports: Top Primary Mortgage Servicers Q1'25 and Top Mortgage Lenders H1'25.
- 9) Based on Genesis internal estimates.
- 10) Represents active investment pipeline as of June 30, 2025. 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 we will move forward with any of these potential investments and any actual investments or transactions may differ materially

## **Endnotes to Slide 4:**

Source: Company SEC filings and current financial information. Financial and market data as of June 30, 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 537,347,700 weighted average diluted common shares for the quarter ended June 30, 2025.
- 3) GAAP Net Income ("GAAP NI") Return on Equity is calculated based on annualized GAAP NI for the quarter ended June 30, 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 June 30, 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 530,292,171 as of June 30, 2025.
- 6) Dividend yield is based on Rithm common stock closing price of \$11.29 on June 30, 2025, the last trading day of the second 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: Bloomberg, Company SEC filings and current financial information. Financial and market data as of June 30, 2025 unless otherwise noted.

- 1) 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).
- 2) Price to Book Value is represented by the Common Stock per Share Price at close of trading on July 23, 2025 and the Book Value as of June 30, 2025.
- 3) 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.
- 4) Please refer to Appendix page 38 for relevant, publicly traded peer universe for the respective business segments.
- 5) Represents the average investment experience (in years) of senior leadership at Rithm Capital Corp.



# Endnotes (Cont.)

---

## **Endnotes to Slide 6:**

Source: Bloomberg, Company SEC filings and current financial information. Financial and market data as of June 30, 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 July 23, 2025.
- 3) Price to Book Value is represented by the Common Stock per Share Price at close of trading on July 23, 2025 and the Book Value as of June 30, 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 530,292,171 as of June 30, 2025.
- 8) Percentages are rounded and based on the difference between Rithm's market capitalization as of July 23, 2025 (\$6,462 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 June 30, 2025 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.
- 2) Source: Inside Mortgage Finance reports: Top Primary Mortgage Servicers Q1'25 and Top Mortgage Lenders H1'25

## **Endnotes to Slide 9:**

Source: Financial and market data as of June 30, 2025 unless otherwise noted.

- 1) Source: Citi Economic Surprise Index

## **Endnotes to Slide 11:**

Source: Company SEC filings and current financial information. Financial and market data as of June 30, 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 June 30, 2025 unless otherwise noted.

- 1) Portfolio Detail is represented as a percentage of total commitments as of June 30, 2025.

## **Endnotes to Slide 14:**

Source: Company financial information. Financial and market data as of June 30, 2025 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. "Acquisition close" refers to the acquisition by Rithm Capital Corp. on November 17, 2023.
- 2) "Long Term 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, 2025. Excludes all securitized product fund investors as well as current and former affiliate investors.

# Endnotes (Cont.)

---

## **Endnotes to Slide 15:**

Source: Company current financial information. Financial and market data as of June 30, 2025 unless otherwise noted.

- 1) Bloomberg data as of June 30, 2025 and publicly available SEC filings.
- 2) Rithm Capital Corp. had \$7.9B of Stockholders' Equity in Rithm Capital Corp. as of June 30, 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 it 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 June 30, 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 SEC filings and current financial information. Financial and market data as of June 30, 2025, unless otherwise noted.

- 1) Return on Equity is calculated based on annualized Pre-Tax Income, excluding MSR MTM and related hedge adjustment, divided by the average segment ending equity for the current and prior periods.
- 2) Q2'25 ROE excludes MSR MTM and related hedge adjustment of \$29.9 million.
- 3) Numbers may not sum due to rounding.
- 4) Source: Inside Mortgage Finance reports: Top Primary Mortgage Servicers Q1'25 and Top Mortgage Lenders H1'25.
- 5) Refinance recapture rate represents (i) new loan amounts for all customers originated through Direct-to-Consumer or Retail channels divided by (ii) all paid-in-full loans identified from internal records or public records as refinancings.

## **Endnotes to Slide 19:**

Source: Company SEC filings and current financial information. Financial and market data as of June 30, 2025, unless otherwise noted.

- 1) Consumer Direct refers to aggregate of previously reported DTC and Retail channels.
- 2) Includes MSR revenue on recaptured loan volume reported in the servicing segment.

## **Endnotes to Slide 20:**

Source: Company SEC filings and current financial information. Financial and market data as of June 30, 2025 unless otherwise noted.

- 1) 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.
- 2) 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 21:**

Source: Company SEC filings and current financial information. Financial and market data as of June 30, 2025 unless otherwise noted.

- 1) Based on management's current view, plans and estimates, and actual results may vary materially. Such forecasts are subject to unknown risks and uncertainties. See "Disclaimers" at the beginning of this presentation for a discussion regarding forward-looking statements.
- 2) Source: Mortgage Bankers Association Monthly Loan Monitoring Survey, January 2025 and June 2025.
- 3) H1'25 figures reflect May 31, 2025 as June 30, 2025 industry figure not yet released.
- 4) Reflects client retention since 2015.

## **Endnotes to Slide 22:**

Source: Company SEC filings and current financial information. Financial and market data as of June 30, 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: 2024 MBA Servicing Operations Study and Forum (SOSF). 2025 figure not released. Dotted line is illustrative as 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 to Slide 23:**

Source: Company SEC filings and current financial information. Financial and market data as of June 30, 2025 unless otherwise noted.

- 1) Based on average results as of July 8, 2025 for each functionality, as compared to average results prior to implementation of Rezi AI.

# Endnotes (Cont.)

---

## **Endnotes to Slide 25:**

Source: Company financial information. Financial and market data as of June 30, 2025 unless otherwise noted.

## **Endnotes to Slide 34:**

Source: Company SEC filings and current financial information. Financial and market data as of June 30, 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 37:**

Source: Company SEC filings and current financial information. Financial and market data as of June 30, 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) 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 July 23, 2025 (\$6,462 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 June 30, 2025 unless otherwise noted.

- 1) Financials and market data for all public companies as of July 23, 2025.
- 2) 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.
- 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.

# Abbreviations

---

**This Presentation may include abbreviations, which have the following meanings:**

- 60+ DQ – Percentage of loans that are delinquent by 60 days or more
- 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
- EAD – Earnings Available for Distribution
- FICO – A borrower’s credit metric generated by the credit scoring model created by the Fair Isaac Corporation
- GAAP – Generally accepted accounting principles
- GOS – Gain on Sale
- IPO – Initial Public Offering
- IRR – Internal Rate of Return
- LTARV – Loan to After Repair Value
- LTM – Last twelve months
- LTV – Loan to Value
- MBS – Mortgage-Backed Securities
- MSR – Mortgage Servicing Right
- MTM – Mark to Market
- NI – Net Income
- Non-QM – Non-Qualified Mortgage
- P/E – Price to Equity
- PTI – Pre-Tax Income
- QoQ – Quarter-over-quarter
- RE – Real estate
- Refi – Refinance
- REIT – Real estate investment trust
- RMBS – Residential Mortgage-Backed Securities
- ROE – Return on Equity
- RTL – Residential Transition Loan
- SBO – Serviced by Others
- SEC – United States Securities and Exchange Commission
- 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
- YTD – Year-to-date

The background of the slide features a dark blue color with a series of light blue, wavy, concentric lines that create a sense of depth and movement, resembling a topographical map or a stylized ocean surface.

rithm