

Rithm Capital

Quarterly Supplement

Q3 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: complete the acquisitions of Crestline Management, L.P. and certain affiliates ("Crestline") and Paramount Group, Inc. and certain affiliates ("Paramount"); capitalize on the acquisition of Paramount to expand and diversify the Company's commercial real estate ("CRE") footprint and asset management capabilities; bring in third-party capital in connection with the acquisition of Paramount; achieve the strategic rationales underlying the acquisitions of Crestline and Paramount; maintain its current leverage profile and have \$1.3 billion of cash and liquidity following such acquisitions; continue to build fundraising momentum across the platform; close on additional asset-backed finance ("ABF")-focused products; offer tailored offerings, products and investment structures; achieve forecasted results; create and maximize strong risk-adjusted returns for shareholders and fund investors; 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; grow our book value and earnings; continue to grow our recapiture platform; 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; continue to grow its asset management and opportunistic investing 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; execute on the Company's growth strategy; use ReziAI (artificial intelligence ("AI")) to accelerate efficiency in customer experience; continue to 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; continue to grow our non-agency production; maintain 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; 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; 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; expand into potential alternative investment strategies, such as infrastructure, private credit, insurance and private equity; 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; (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, (vi) are based upon management's current views, plans or estimates or (vii) are pro forma presentations. 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 (i) the acquisitions of Crestline and Paramount, including with respect to the satisfaction of closing conditions to the acquisitions on a timely basis, or at all (including the ability to obtain stockholder approval for the Paramount acquisition); unanticipated difficulties and/or expenditures relating to the transactions and any related financing; uncertainties as to timing of the transactions; litigation related to, or other challenges to, the acquisitions; the impact of the acquisitions on each company's business operations (including the threatened or actual loss of employees, clients or suppliers); the inability to obtain, or delays in obtaining cost savings and synergies from the acquisitions; the increased risks from each of the businesses of Paramount and Crestline; (ii) the inability to obtain, or delays in obtaining, expected benefits from the expansion into managing private capital; (iii) changes in general economic and/or industry specific conditions; (iv) changes in the banking sector; (v) changes in interest rates and/or credit spreads; (vi) the regulatory requirements of Rithm's subsidiaries as investment advisers; (vii) changes in financing terms; and (viii) unanticipated difficulties in diversifying beyond residential real estate and management of third-party capital. In addition, the risks to which Paramount's business is subject, including those risks described in Paramount's periodic reports filed with the SEC, could adversely affect the acquisitions and, following the completion of the transactions, our operations and future prospects. 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.

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NON-GAAP FINANCIAL MEASURES. This Presentation includes non-GAAP financial measures, such as Earnings Available for Distribution. See "Appendix" in this Presentation for information regarding this non-GAAP financial measure, including a definition, purpose and reconciliation to GAAP net income (loss), the most directly comparable GAAP financial measure.

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

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

Diversified Alternative Asset Management Platform

With approximately \$109 billion in pro forma investable assets⁽¹⁾, Rithm Capital is a global asset manager with an integrated credit and real estate investment platform

RITHM BY THE NUMBERS

\$47B	\$37B	\$18B	\$7B
RITM Balance Sheet ⁽²⁾	Sculptor AUM ⁽³⁾	Crestline AUM ⁽³⁾⁽⁴⁾	Paramount AUM ⁽³⁾⁽⁵⁾

\$109B

Pro Forma Investable Assets⁽¹⁾

\$8.5B	31 Years
RITM Permanent Capital ⁽⁶⁾	Average Investment Experience ⁽⁷⁾

THE RITHM EDGE

Growing asset management and opportunistic investing platform



- Offerings represent full suite of strategies across various asset classes and return profiles
- Expanding specialized investment verticals through acquisition of Sculptor Capital in 2023, and pending acquisitions of Crestline⁽⁴⁾ and Paramount (NYSE: PGRE)⁽⁵⁾

Unique owner-operator model: fully aligned from origination to servicing



- Provides access to diversified capital sources with robust sourcing engines and industry-leading origination and servicing capabilities
- #3 US mortgage servicer⁽⁹⁾, #5 US mortgage originator⁽⁹⁾, second-largest US RTL lender⁽¹⁰⁾

RITHM FAMILY OF COMPANIES⁽⁸⁾



#3 US mortgage servicer and #5 US mortgage originator with total servicing portfolio of \$878B UPB⁽⁹⁾



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



Global alternative asset manager providing a diverse array of private credit offerings to blue-chip institutional clients



Vertically-integrated REIT that owns, operates, and manages Class A office properties in New York City and San Francisco



Second-largest US RTL lender⁽¹⁰⁾ with \$19B+ in total originations since 2013



Commercial real estate investment platform with \$2B+ active investment pipeline⁽¹¹⁾

Financial Highlights

- **Strong quarterly results:** Q3'25 EAD of \$0.54 per share⁽¹⁾
- **Stable earnings performance:** 24 consecutive quarters for which EAD was greater than common dividends paid

GAAP Net Income

\$193.7
Million

\$0.35
per Diluted Share⁽²⁾

11%
Return on Equity⁽³⁾

Earnings Available for Distribution⁽¹⁾

\$296.9
Million

\$0.54
per Diluted Share⁽²⁾

18%
Return on Equity⁽⁴⁾

Book Value

\$7.1
Billion

\$12.83
per Common Share⁽⁵⁾

Common Stock Dividend

8.8%
Dividend Yield⁽⁶⁾

\$0.25
per Common Share

Cash and Liquidity⁽⁷⁾

\$2.2
Billion

Quarter in Review

Rithm demonstrated steady year-over-year growth in each of its segments in Q3'25

Rithm Asset Management

- ✓ **Entered into definitive agreement to acquire Crestline** on September 3, 2025⁽¹⁾
 - Underscores long term strategy to build a global, diversified asset management platform
- ✓ **Entered into definitive agreement to acquire Paramount** on September 17, 2025⁽²⁾
 - Expands and diversifies Rithm's commercial real estate footprint and asset management capabilities
- ✓ Fundraising momentum continues to build across the platform
 - Rithm expects to close additional ABF focused products during Q4'25, including **first evergreen ABF fund on a leading wealth management platform**
 - Sculptor had \$1.4 billion of gross inflows in Q3'25, bringing **Sculptor's AUM to \$37 billion**⁽³⁾



- ✓ **Q3'25 originations of \$1.2 billion, representing a 60% increase YoY**
- ✓ 71 new sponsors in Q3'25, expanding the product suite and sponsor base
- ✓ Credit performance remains strong: high touch model focuses on mitigating sponsor and asset-level risk



- ✓ **#3 US mortgage servicer and #5 US mortgage originator**⁽⁴⁾
 - Total servicing portfolio: \$878 billion UPB
 - Q3'25 funded volume: \$16.4 billion
- ✓ Generated \$295 million of Pre-Tax Income ex-MTM in Q3'25, up 18% YoY
- ✓ Client franchise growth: boarded 17 new servicing clients and 158 new correspondent clients YTD

Investment Portfolio

- ✓ **Entered into a forward flow agreement with Upgrade, Inc. to purchase up to \$1 billion of home improvement loans over 15 months**
- ✓ Executed Non-QM securitization, representing \$483 million UPB
- ✓ Invested \$2.6 billion in residential mortgage assets (Non-QM loans and RTLs)

Rithm Strategic M&A Update

Rithm recently announced the strategic acquisitions of Crestline and Paramount, both of which have the potential to drive further growth in the asset management business

M&A Update

- In September, Rithm announced the acquisition of:
 - Crestline, a global alternative asset manager
 - Paramount, a commercial office REIT
- Both transactions are expected to close in Q4'25, subject to customary closing conditions and, with respect to Paramount, common stockholder approval
- Rithm will have sufficient capital resources in place to fund both the Crestline and Paramount transactions
 - For Paramount, Rithm is in active dialogue with the investment community for potential co-invest opportunities and intends to bring in third-party capital shortly after closing
 - Rithm expects to maintain current leverage profile after closing the transactions⁽¹⁾

Liquidity Walk

(\$M)

Cash & cash equivalents as of 9/30	\$1,611
(-) Crestline Acquisition	(\$325) ⁽²⁾
(-) Paramount Acquisition	(\$1,157) ⁽³⁾
(+) Draws on financing facilities	\$1,141

Pro Forma cash & cash equivalents	\$1,270
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Rithm expects to have \$1.3B of cash & cash equivalents after closing the Crestline and Paramount transactions

**Strategic
Rationale**

**Expand Reach of Rithm
Asset Management
through New
Investment Verticals**

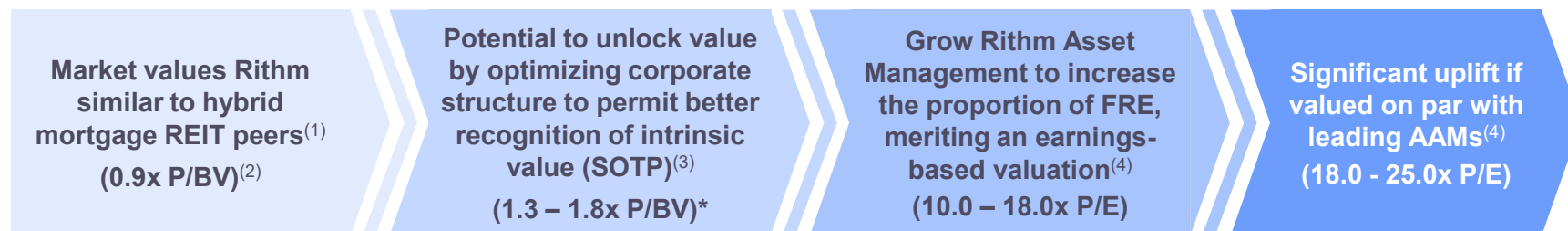
**Capitalize on Attractive
Fundamentals
Impacting Private
Credit and CRE**

**Broaden LP
Relationships Across
the Rithm Platform**

**Strong Value Creation
Potential through Clear
Visibility into Growth**

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 Rithm
- 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 31 years experience⁽⁵⁾
- ✓ Core businesses drive durable earnings

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

* See Appendix pages 39 & 40 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^{*(1)}

Current valuation of 85% of book value understates the intrinsic value of Rithm's core segments

Current Valuation

\$5.8 Billion

CURRENT MARKET CAP⁽²⁾

\$10.83

CURRENT SHARE PRICE⁽²⁾

\$7.1 Billion

BOOK VALUE

0.85x

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	- Compares favorably to publicly traded, non-bank mortgage companies - Rocket acquired Mr. Cooper at a 2.0x P/BV implied valuation
Genesis	Compares favorably to publicly traded, broker-driven peers
Asset Management	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)	\$4,313 (Adj. BV)	1.5 – 2.0x	\$6,469	\$8,626
Investment Portfolio	\$1,214 (Adj. BV)	0.7 – 1.0x	\$850	\$1,214
Genesis (Residential Transitional Lending)	\$657 (Adj. BV)	1.1 – 1.3x	\$722	\$854
Asset Management	\$106 (EAD)	8.0 – 19.0x	\$850	\$2,019
Total Rithm Value			\$8,892	\$12,713
Per Share⁽⁷⁾			\$16.04	\$22.94
P/BV (GAAP)			1.3x	1.8x
Implied Illustrative Valuation Lift⁽⁸⁾			~50%	~110%

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Executive Summary

Rithm Asset Management

Commercial Real Estate

Genesis (Residential Transitional Lending)

Newrez (Origination & Servicing)

Investment Portfolio

Power of the Platform

Growing asset management platform delivering scalable investment solutions across asset classes and return profiles

rithm **\$109B**
Pro Forma Investable
Assets⁽¹⁾⁽²⁾⁽³⁾

Sculptor  **PARAMOUNT⁽²⁾ GROUP**  **Crestline⁽³⁾**

CORPORATE CREDIT

- ✓ Direct Lending
- ✓ Collateralized Loan Obligations
- ✓ NAV Lending / Portfolio Finance
- ✓ Liquid Credit
- ✓ Corporate Credit
- ✓ Opportunistic Credit

MULTI-STRATEGY FUNDS

- ✓ Multi-Strategy Hedge Fund
- ✓ Convertibles and Derivatives
- ✓ Merger Arbitrage
- ✓ Fundamental Equities

REAL ESTATE

- ✓ Core-Plus / Value Add / Opportunistic Investments
- ✓ Special Situations & Rescue Capital
- ✓ Co-GP Development
- ✓ Bridge / Transitional Lending
- ✓ Platform Investments

ASSET-BASED FINANCE

- ✓ Residential Credit
- ✓ Structured Products
- ✓ Consumer Loans
- ✓ Synthetic Risk Transfer

INSURANCE AND REINSURANCE SOLUTIONS⁽³⁾

Crestline Company Overview

Rithm entered into an agreement to acquire Crestline, an alternative investment manager with approximately \$18 billion in AUM, on September 3, 2025

Business Overview

- Crestline is a pioneer in alternative asset management with long-term investment track records in direct lending, opportunistic, and fund liquidity solutions
- One of five direct lending managers awarded PitchBook's Gold Badge for alpha generation⁽¹⁾
- Founded in 1997 and headquartered in Fort Worth, with offices in New York, Toronto, London, and Tokyo
- The transaction is expected to close in late Q4'25

Key Metrics

\$18B

Crestline Total AUM⁽²⁾

700+

Investors Across All Strategies⁽³⁾

~175

Employees⁽⁴⁾

20+ Years

Average Experience of Management Team

Strategic Rationale

Sturdy Foothold into Direct Lending

- \$18 billion in AUM across direct, opportunistic, and NAV lending⁽²⁾
- \$6.6 billion in cumulative invested capital including 170+ total investments; Crestline is agent or arranger on 60% of loans⁽⁵⁾

Leverage Relationships and Distribution

- 700+ investors, including institutions and family offices⁽³⁾
- Limited retail distribution and products today provide growth opportunity
- Business Development Company launched in Q3'25

Insurance Business Has Strong Growth Potential

- Opportunity to tap into the vast retirement and annuities marketplaces
- Attractive liability structure for diversifying Rithm's balance sheet funding

Supports FRE Growth at Attractive Valuation

- Diversifies Rithm Asset Management fee-related revenue and strengthens fee-related earnings
- Attractive entry multiple and novel structure provide downside protection

Crestline Investment Strategies

Crestline's comprehensive platform reflects the breadth and depth of its alternative credit capabilities that enable Crestline to create differentiated investment solutions for clients

Direct Lending	Capital Solutions	Portfolio Finance
Senior debt capital solutions to middle and lower-middle market businesses	"All weather" strategy focused on underserved middle market corporate and asset-backed opportunities	Financing for mature private capital funds to support investments or provide liquidity to investors
Active Funds: 5	Active Funds: 6	Active Funds: 4
Investment Professionals: 52		Investment Professionals: 13
Separately Managed Accounts (across strategies)		
Insurance & Reinsurance		
Long-term annuity liabilities matched with Crestlines existing credit strategies	Commingled Funds: 1	Investment Professionals: 3

Sculptor Business Highlights

Continued momentum in Q3 driven by strong investment performance and fundraising with AUM of \$37 billion, up \$4.4 billion since acquisition close⁽¹⁾

Business Overview

Robust fundraising with \$1.4 billion of gross inflows in Q3'25, bringing gross inflows to \$4.6 billion YTD

- Closed on an additional ~\$535 million of commitments in Q3'25 for Real Estate Fund V
 - The fund is outperforming its fundraising goals and will be Sculptor's largest RE fund to date
 - Track record of sequentially larger funds
- Successful CLO issuance and reset in European market contributed ~\$585 million AUM in Q3'25
 - Leading global CLO manager with \$13 billion in AUM

Strong investment performance in Q3 across the platform, increasing YTD performance

- Strong Q3'25 investment performance builds upon excellent risk-adjusted YTD investment performance and 31-year track record of investment success

Key Metrics

\$37B

Sculptor Total AUM⁽¹⁾

31-year

Track Record of Investment Success

>70%

Of AUM is Long Term⁽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 Arbitrage
- ✓ Merger Arbitrage
- ✓ Fundamental Equities

Executive Summary

Rithm Asset Management

Commercial Real Estate

Genesis (Residential Transitional Lending)

Newrez (Origination & Servicing)

Investment Portfolio

Paramount Company Overview

On September 17, Rithm entered into an agreement to acquire Paramount (NYSE: PGRE), an owner and operator of high-quality, Class A office properties in New York City and San Francisco

Strategic Rationale



Attractive entry point at near bottom of the market, with real estate values remaining below pre-pandemic levels



Allows Rithm to capitalize on favorable dynamics impacting the office sector, including positive leasing momentum, rent growth, and lower financing costs



Premier asset portfolio, with a clear line of sight into continued NOI growth, creates potential for significant value creation for shareholders

Key Metrics

13.1M

Square Feet of Office Space⁽¹⁾

89.7%

Same Store Leased Occupancy⁽²⁾

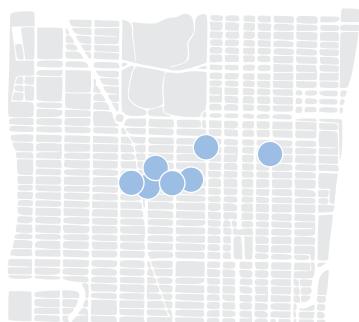
\$90/sq ft

Annualized Average Rent⁽³⁾

7.5 years

Average Lease Term for Office Leases⁽⁴⁾

Paramount Owned Geography⁽⁵⁾



60 Wall St



Blue Chip Tenant Base⁽⁶⁾

Allianz

AUTODESK

CRÉDIT AGRICOLE

CENTERVIEW PARTNERS

KASOWITZ BENSON TORRES

Morgan Stanley

NORTON ROSE FULBRIGHT

O'Melveny

WARNER MUSIC GROUP

WILSON SONSINI

NYC	8 properties	8.7M sq ft	SF	5 properties	3.6M sq ft
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Pro Forma Rithm Balance Sheet

Rithm expects to maintain its current equity-to-assets ratio after closing the transactions

\$M	Balance Sheet as of 9/30/2025	Crestline Acquisition ⁽¹⁾	Paramount Acquisition ⁽²⁾	Balance Sheet Optimization	Pro Forma Balance Sheet as of 9/30/2025
Cash and cash equivalents	1,611	(325)	(1,157)	1,141	1,270
Restricted cash	551		168		719
Investments	35,770		4,612	(3,000)	37,382
Other assets	9,231	944	70	63	10,308
Total Assets	47,165	619	3,692	(1,796)	49,680
Asset financing	25,910		3,603	(1,770)	27,743
Senior unsecured notes	1,418				1,418
Other liabilities	10,928	619	168	(26)	11,689
Total Liabilities	38,256	619	3,771	(1,796)	40,850
Rithm Book Value	7,108	-	(79)	-	7,029
Equity-to-Assets Ratio	15.1%	-	(2.1%)	-	14.1%

Executive Summary

Rithm Asset Management

Commercial Real Estate

Genesis (Residential Transitional Lending)

Newrez (Origination & Servicing)

Investment Portfolio

Genesis Capital Business Highlights

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

Business Highlights

- Q3'25 origination volume of \$1.2 billion, a record third quarter for the business
 - New originations yielding 10.2% at funding
- 71 new sponsors in Q3'25, 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

+51%

Q3'25 YoY Outstanding Commitments Growth⁽¹⁾

+60%

Q3'25 YoY Funded Volume Growth

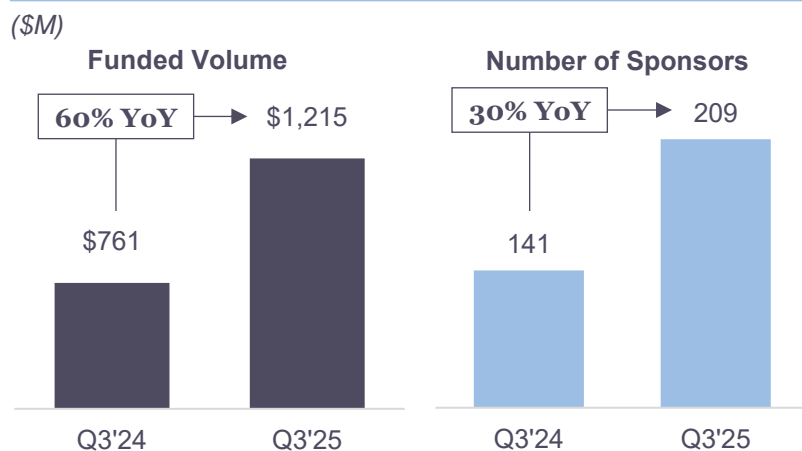
+48%

Q3'25 YoY Total Sponsor Growth

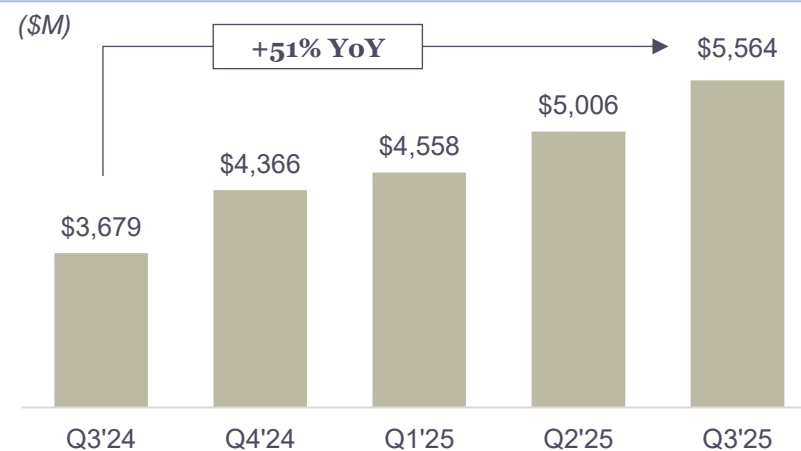
4%

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

- ✓ \$4.6 billion in originations in the 12 months ending September 30, 2025, representing 115% growth since Rithm's acquisition in 2021



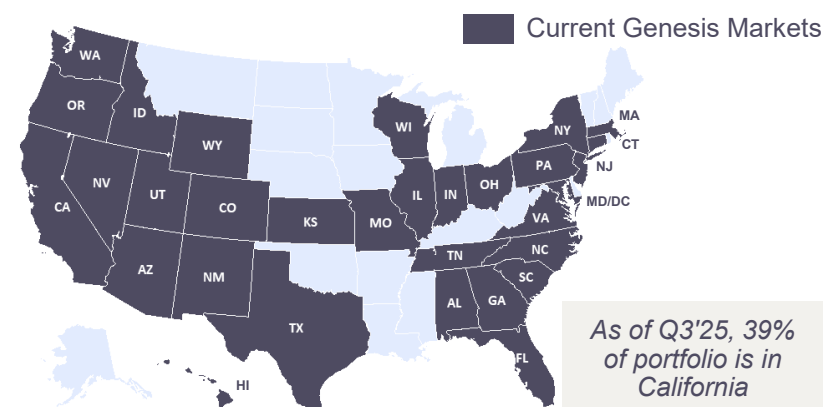
High-Yielding, High-Quality Portfolio

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

Portfolio Detail⁽¹⁾

Construction	Bridge	Renovation
57% of portfolio	32% of portfolio	11% 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

Rithm Asset Management

Commercial Real Estate

Genesis (Residential Transitional Lending)

Newrez (Origination & Servicing)

Investment Portfolio

Balanced Newrez Platform Delivered 20% ROE in Q3'25⁽¹⁾⁽²⁾

Robust performance of both homeowner-centric business and client franchise

Newrez Financial Results⁽³⁾

(\$M)	Q2'25	Q3'25
Servicing income excluding MTM	\$233.6	\$260.3
Originations	\$86.6	\$80.4
Corporate	(\$45.0)	(\$45.5)
Pre-Tax Income ex-MTM	\$275.1	\$295.1
MSR MTM/Hedge	\$29.9	(\$61.0)
Total Pre-Tax Income	\$305.0	\$234.1

Key Metrics

\$295M

Q3'25 Pre-Tax Income
ex-MTM

4M+

Homeowners

93

Net Promoter
Score⁽⁴⁾

98%

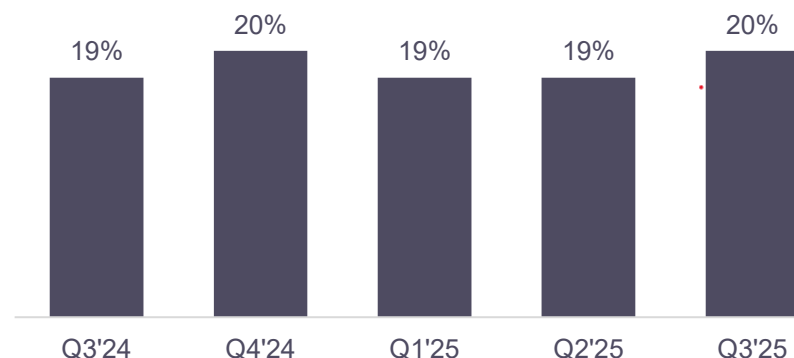
Client Retention⁽⁵⁾

Business Highlights

- Significant momentum in non-agency production, up 35% QoQ and 180% YoY
- Continued expansion of third-party servicing franchise, up 4% QoQ and 21% YoY
- Partnered with Wells Fargo on private-label securities purchase agreement, validating non-agency servicing leadership
- Platform investments powering recapture gains, 145 bps QoQ increase and 510bps YoY increase in recapture rate
- ReziAI expansion continues with launch of broad employee upskilling initiative; launched ReziAssist powering loan officer call automation and coaching

Steady Operating Returns⁽¹⁾

(ROE)



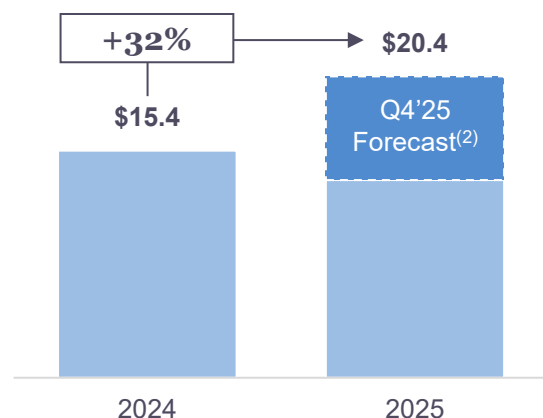
Originations Growth Propels Newrez Platform

Maximizing market opportunities through differentiated multi-channel strategy

Direct Lending Production

Direct originations outperforms industry YTD 2025⁽¹⁾

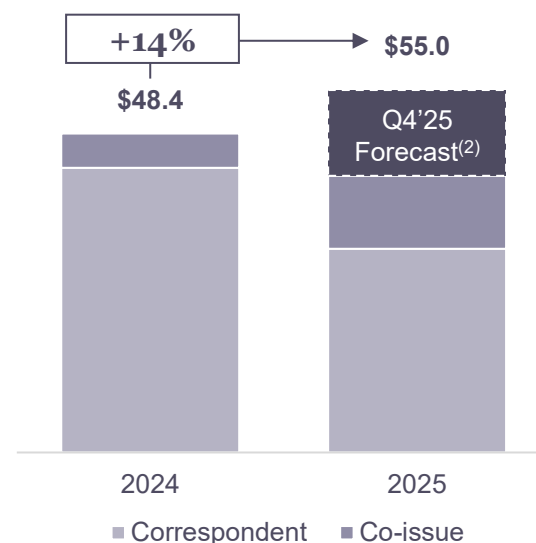
(\$B UPB)



Correspondent & Co-issue

Co-issue MSR acquisition channel up 181%, augmenting disciplined correspondent production

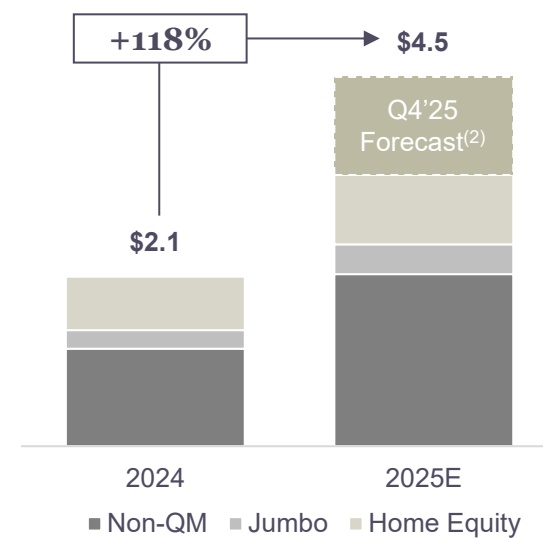
(\$B UPB)



Non-agency Production

Robust non-agency asset manufacturing capabilities, doubling production

(\$B UPB)



Recapture

Customer Acquisition

Product Expansion

Growth Strategies

Growth Across Direct and Third-Party Originations

Recapture gains and continued non-agency production focus

Originations Business Highlights

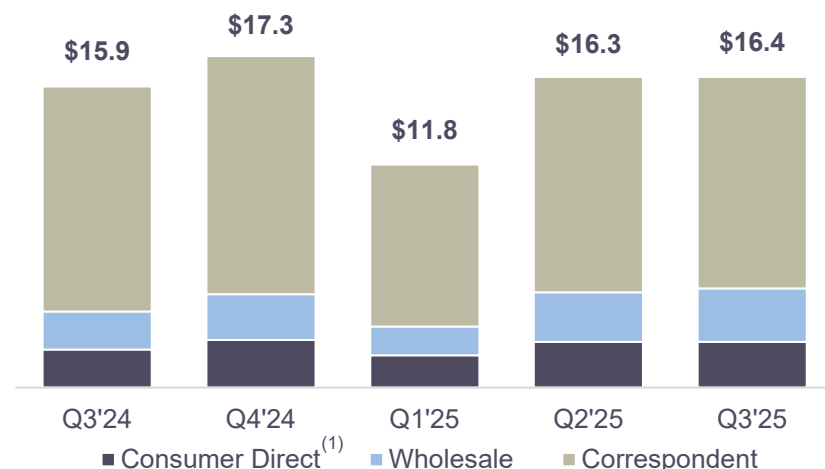
- Originations Pre-Tax Income of \$80 million in Q3'25
- Newrez Direct strategy drove 65% increase in DTC purchase closings YoY
- Optimizing gain on sale margins while maintaining pricing discipline, lower consumer direct margins owing to refinance mix
- Co-issue production of \$5.2 billion, up 51% QoQ
- Tech enhancements increased underwriting capacity YTD by 45% in direct lending, further expanding flexible capacity

Originations Heavyweight

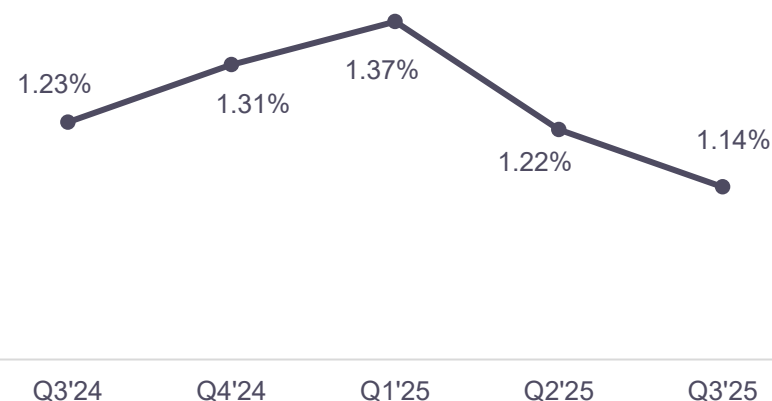
Customer Franchise		Client Platform	
4M+	93	1,000+	4,500+
Homeowners	Net Promoter Score ⁽²⁾	Correspondent Clients	Wholesale Partners

Funded Volume by Channel

(\$B UPB)



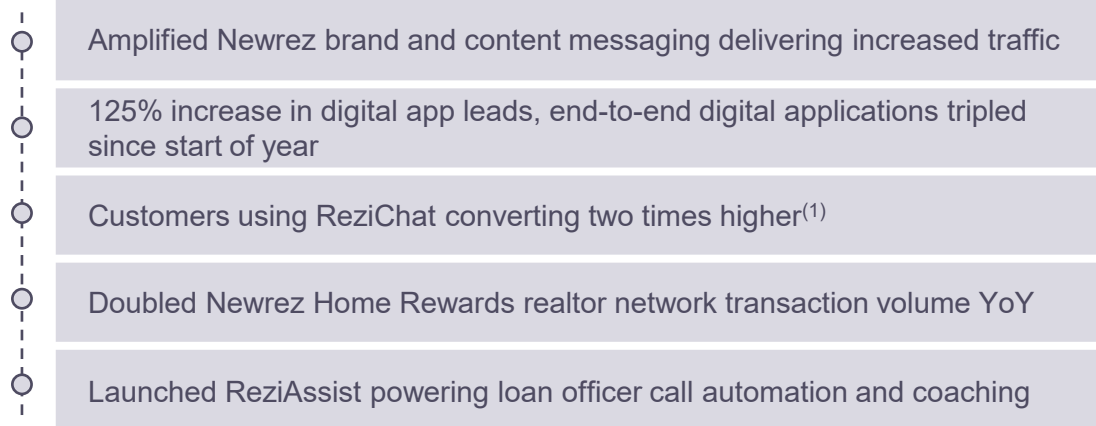
Gain on Sale Margins



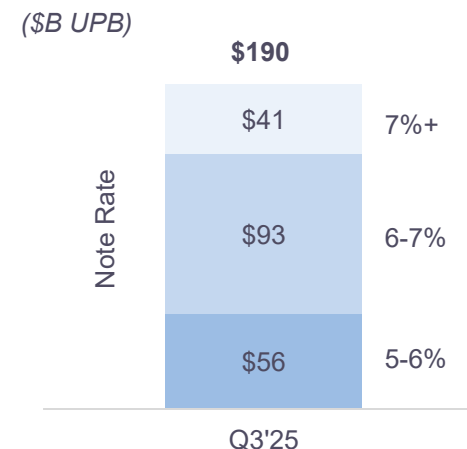
Platform Investments Power Portfolio Recapture

AI, digital, brand, and partnerships driving recapture gains

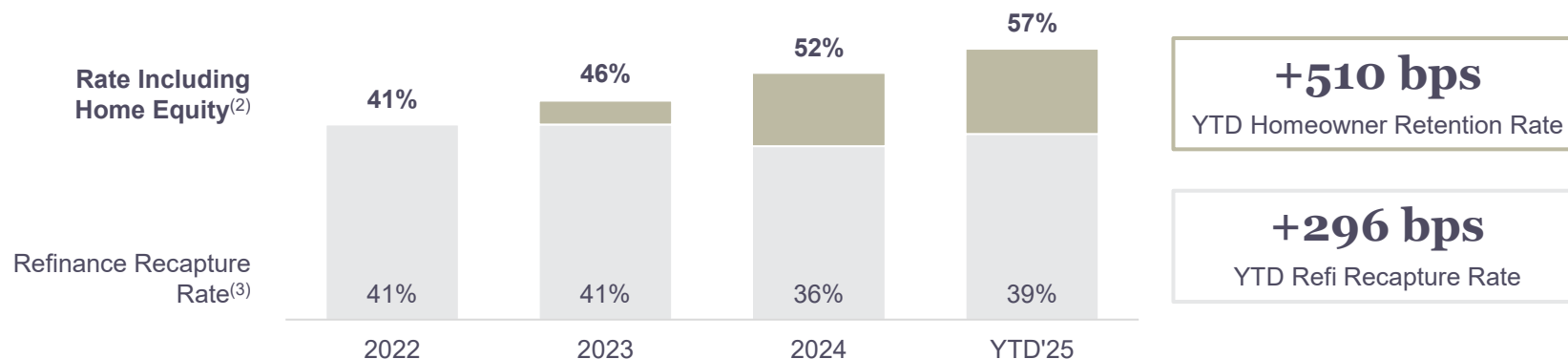
Cross-Platform Recapture Wins



Refi Recapture Opportunity



Strategies Delivering Meaningful Results



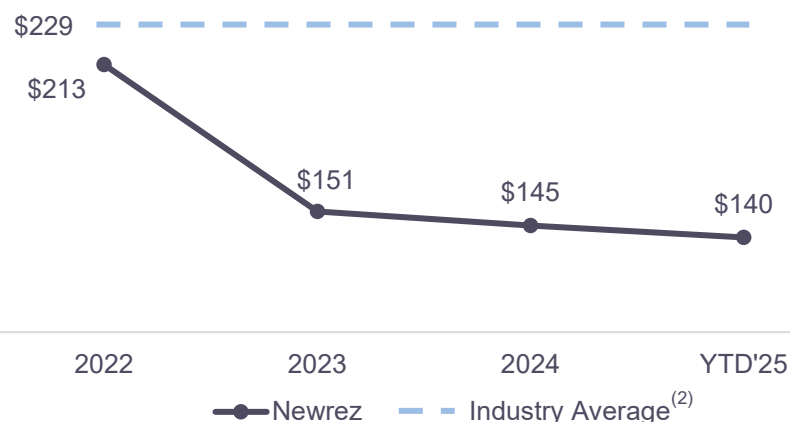
Operational Excellence Drives Client Growth & Portfolio Performance

ReziAI and portfolio scale accelerate servicing business efficiencies

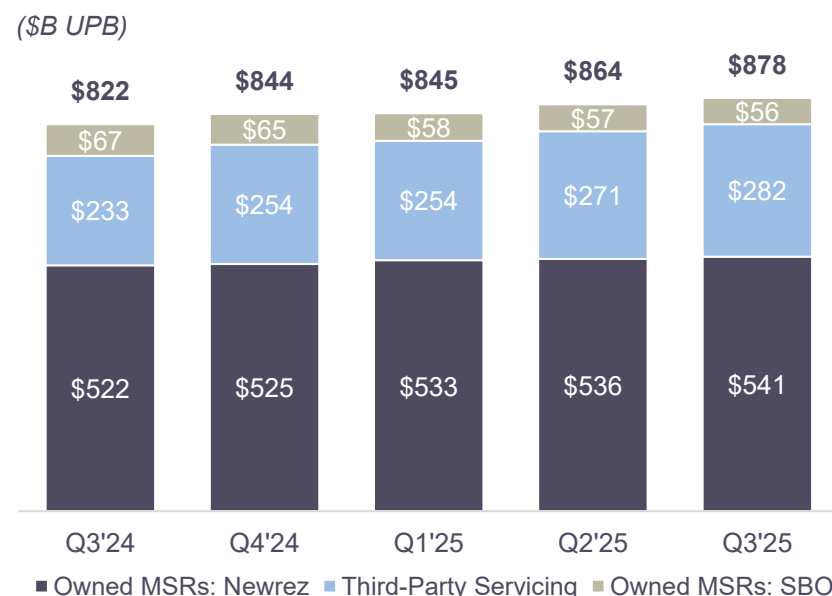
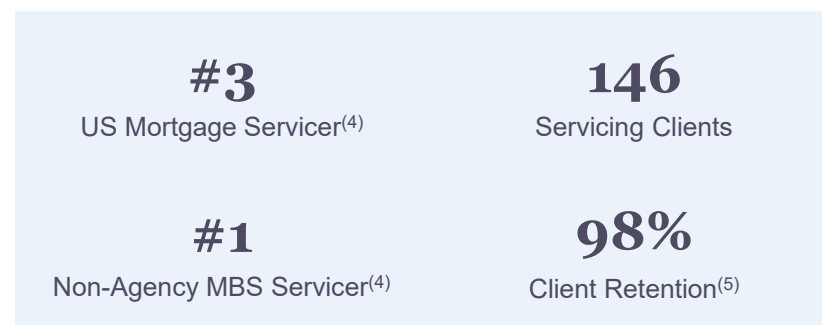
Servicing Business Highlights

- Servicing Pre-Tax Income of \$260 million in Q3'25
- Continued client growth with third-party servicing up 4% QoQ
- Industry-leading ReziChat allows customers to self-service with a 91% containment rate
- ReziAI driving reductions in cost-to-service and enhanced customer experience
- Newrez named Master Servicer on 16 third-party securitizations
- High-quality owned MSR portfolio continues to perform well, 60+ delinquencies at 3.1%, and advance balances down 2% QoQ

Cost-per-Loan: Serviced by Newrez⁽¹⁾



Servicing Powerhouse^{*(3)}



Executive Summary

Rithm Asset Management

Commercial Real Estate

Genesis (Residential Transitional Lending)

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

- Entered into a forward flow agreement with Upgrade, Inc. to purchase up to \$1 billion of home improvement loans over 15 months
 - In Q3'25, Rithm purchased \$234 million of these loans
- Executed a \$483 million UPB Non-QM securitization in Q3'25
- Invested in \$2.6 billion of residential mortgage assets – \$1.4 billion of Non-QM loans and \$1.2 billion of RTLs
- Maintaining strong return on capital and credit performance; efficient capital deployment and active management remains the focus

Key Metrics

\$2.6B

Q3'25 Residential
Asset Investments

\$0.5B

UPB of Q3'25
Securitizations

6

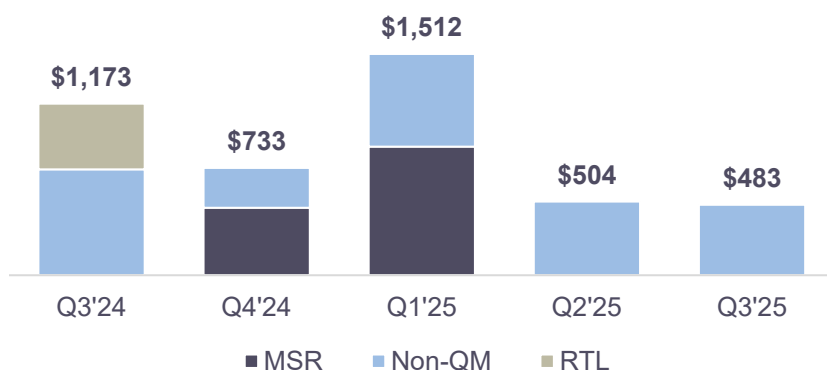
LTM Q3'25
Securitizations

\$3.2B

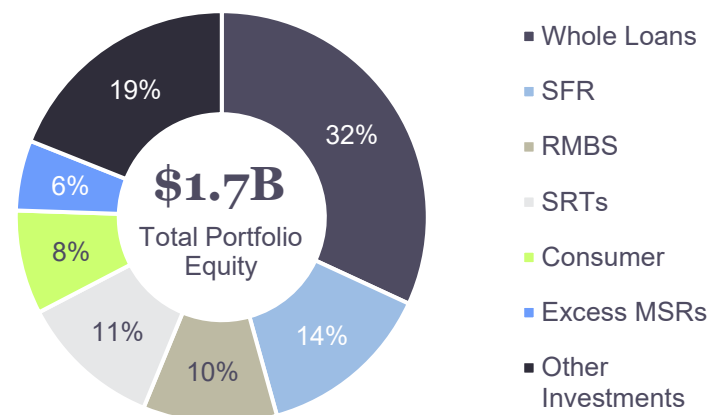
UPB of LTM Q3'25
Securitizations

Securitizations by Quarter

(\$M)



Investment Portfolio Composition



rithm

Appendix

Condensed Consolidated Balance Sheets

(dollars in thousands, except per share data)		As of 9/30/2025 (Unaudited)	As of 6/30/2025 (Unaudited)
ASSETS			
Mortgage servicing rights and mortgage servicing rights financing receivables, at fair value	\$	10,389,766	\$ 10,360,063
Government and government-backed securities (\$8,538,035 and \$8,844,111 at fair value, respectively)		8,562,825	8,868,879
Residential mortgage loans, held-for-sale (\$5,888,611 and \$4,126,335 at fair value, respectively)		5,947,402	4,187,301
Residential mortgage loans, held-for-investment, at fair value		334,589	343,333
Consumer loans, held-for-investment, at fair value		598,147	465,231
Residential transition loans, at fair value		2,575,354	2,497,764
Residential mortgage loans subject to repurchase		2,700,353	2,264,600
Single-family rental properties		998,116	1,002,261
Cash and cash equivalents		1,610,958	1,600,948
Restricted cash		550,514	485,402
Servicer advances receivable		2,647,041	2,713,742
Other assets (\$2,639,938 and \$2,611,330 at fair value, respectively)		4,660,595	4,660,827
Assets of consolidated entities ^(A)		5,589,734	4,865,602
Total Assets	\$	47,165,394	\$ 44,315,953
LIABILITIES			
Secured financing agreements	\$	16,538,685	\$ 15,897,778
Secured notes and bonds payable (\$153,019 and \$160,433 at fair value, respectively)		9,545,280	9,764,857
Residential mortgage loan repurchase liability		2,700,353	2,264,600
Unsecured notes, net of issuance costs		1,417,676	1,414,497
Dividends payable		169,565	160,967
Accrued expenses and other liabilities (\$634,225 and \$532,422 at fair value, respectively)		3,112,651	2,361,386
Liabilities of consolidated entities ^(A)		4,771,710	4,131,696
Total Liabilities	\$	38,255,920	\$ 35,995,781
REDEEMABLE NONCONTROLLING INTERESTS OF CONSOLIDATED SUBSIDIARIES			
Redeemable noncontrolling interests of consolidated subsidiaries		296,789	260,963
Total Redeemable Noncontrolling Interests of Consolidated Subsidiaries	\$	296,789	\$ 260,963
STOCKHOLDERS' EQUITY			
Preferred stock		1,390,790	1,207,254
Noncontrolling interests in equity of consolidated subsidiaries		114,168	110,826
Book Value	\$	7,107,727	\$ 6,741,129
Per Share	\$	12.83	\$ 12.71

A) Includes assets and liabilities of consolidated VIEs, including funds and 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 Corp.

Book Value per Share Summary

	Per Share
Ending Q2'25 Book Value Per Share	\$12.71
Net Income (Net of Tax and Change in Fair Value)	1.09
MSR Realization of Cash Flows	(0.34)
Change in Valuation Inputs and Assumptions	(0.40)
GAAP Net Income	0.35
Common Dividend	(0.25)
Other Comprehensive Income	0.01
Ending Q3'25 Book Value Per Share	\$12.83
<i>QoQ % Change</i>	<i>0.9%</i>

Book value per share based on common shares outstanding (554,196,670). Numbers may not add due to rounding.

Consolidated Statements of Operations

<i>Unaudited (dollars in thousands)</i>	Three Months Ended	
	September 30, 2025	June 30, 2025
Revenues		
Servicing fee revenue, net and interest income from MSR and MSR financing receivables	\$ 579,281	\$ 574,817
Change in fair value of MSR and MSR financing receivables, net of economic hedges (includes realization of cash flows of \$(189,881) and \$(176,680), respectively)	(264,351)	(155,005)
Servicing revenue, net	314,930	419,812
Interest income	453,786	478,455
Gain on originated residential mortgage loans, held-for-sale, net	196,308	169,698
Other revenues	55,628	54,066
Asset management revenues	84,871	95,008
	1,105,523	1,217,039
Expenses		
Interest expense and warehouse line fees	402,690	417,868
General and administrative	237,092	239,575
Compensation and benefits	299,073	294,407
	938,855	951,850
Other Income (Loss)		
Realized and unrealized gains (losses), net	53,393	22,741
Other income (loss), net	16,809	18,478
	70,202	41,219
	236,870	306,408
Income Before Income Taxes		
Income tax expense (benefit)	8,072	(11,598)
	228,798	318,006
Net Income		
Noncontrolling interests in income of consolidated subsidiaries	3,331	3,169
Redeemable noncontrolling interests in income of consolidated subsidiaries	3,929	3,120
	221,538	311,717
Net Income Attributable to Rithm Capital Corp.		
Change in redemption value of redeemable noncontrolling interests	—	—
Dividends on preferred stock	27,876	27,818
Net Income Attributable to Common Stockholders	\$ 193,662	\$ 283,899

Segment Information (Q3'25)

(\$ in thousands)

Quarter Ended September 30, 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	\$ 579,281	\$ —	\$ —	\$ —	\$ —	\$ 579,281
Change in fair value of MSR and MSR financing receivables, net of economic hedges (includes realization of cash flows of \$(189,881))	(264,351)	—	—	—	—	(264,351)
Servicing revenue, net	314,930	—	—	—	—	314,930
Interest income	309,878	52,480	77,606	10,601	3,221	453,786
Gain (loss) on originated residential mortgage loans, held-for-sale, net	182,446	13,862	—	—	—	196,308
Other revenues	28,946	26,682	—	—	—	55,628
Asset management revenues	—	—	—	84,871	—	84,871
Total Revenues	836,200	93,024	77,606	95,472	3,221	1,105,523
Interest expense and warehouse line fees	254,253	78,767	36,785	6,181	26,704	402,690
Other segment expenses	141,525	19,248	5,112	26,926	21,151	213,962
Compensation and benefits	198,213	1,032	15,805	65,590	18,433	299,073
Depreciation and amortization	6,342	7,429	1,936	7,423	—	23,130
Total Operating Expenses	600,333	106,476	59,638	106,120	66,288	938,855
Realized and unrealized gains (losses), net	—	43,620	3,145	6,628	—	53,393
Other income (loss), net	(1,756)	7,433	138	10,987	7	16,809
Total Other Income (Loss)	(1,756)	51,053	3,283	17,615	7	70,202
Income (Loss) before Income Taxes	234,111	37,601	21,251	6,967	(63,060)	236,870
Income tax expense (benefit)	7,754	3	(627)	942	—	8,072
Net Income (Loss)	226,357	37,598	21,878	6,025	(63,060)	228,798
Noncontrolling interests in income (loss) of consolidated subsidiaries	916	1,454	—	961	—	3,331
Redeemable noncontrolling interests in income of consolidated subsidiaries	—	—	—	1,309	2,620	3,929
Net Income (Loss) Attributable to Rithm Capital Corp.	225,441	36,144	21,878	3,755	(65,680)	221,538
Change in redemption value of redeemable noncontrolling interests	—	—	—	—	—	—
Dividends on preferred stock	—	—	—	—	27,876	27,876
Net Income (Loss) Attributable to Common Stockholders	\$ 225,441	\$ 36,144	\$ 21,878	\$ 3,755	\$ (93,556)	\$ 193,662

Total Assets	\$ 29,143,691	\$ 10,741,474	\$ 3,944,081	\$ 2,835,646	\$ 500,502	\$ 47,165,394
Stockholders' Equity in Rithm Capital Corp.	\$ 6,180,238	\$ 1,739,359	\$ 941,029	\$ 924,367	\$(1,286,476)	\$ 8,498,517

Segment Information (Q2'25)

(\$ in thousands)

Quarter Ended June 30, 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	\$ 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
Net Income (Loss) Attributable to Common Stockholders	\$ 315,675	\$ 34,103	\$ 24,720	\$ (3,999)	\$ (86,600)	\$ 283,899

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

Mortgage Servicing Rights

(in thousands)

Q2'25 Ending MSR Balance	\$ 10,360,063
Originations & other	431,045
Change in fair value due to:	
Realization of cash flows	(190,363)
Change in valuation inputs and assumptions	(210,979)
Q3'25 Ending MSR Balance	\$ 10,389,766

Q3 2025 - Servicing

Servicing fee revenue	\$ 532,052
Ancillary and other fees	47,229
Servicing revenue and fees	579,281
Change in fair value due to:	
Realization of cash flows	(190,363)
Realization of cash flows – MSR financing liability	482
Change in valuation inputs and assumptions	(210,979)
Change in valuation inputs and assumptions – MSR financing liability	(8,576)
Gains (losses) on MSR economic hedges	145,085
Net Servicing Revenue Total	\$ 314,930

Origination and Servicing

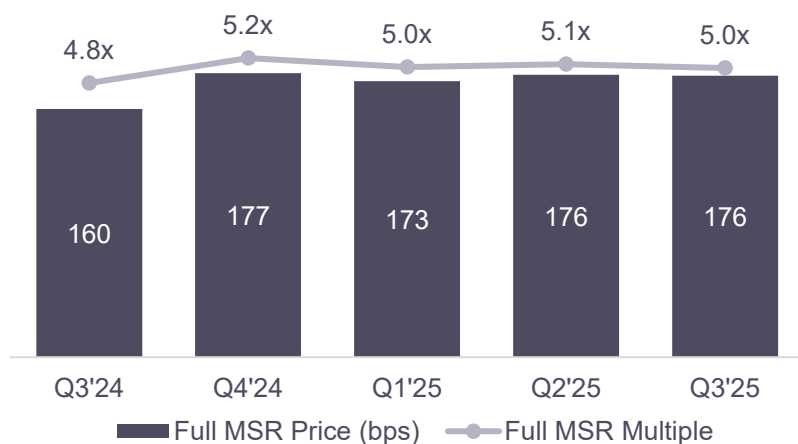
	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Servicing					
Servicing Portfolio (UPB \$B)					
In-House Servicing	\$521.9	\$524.8	\$532.8	\$536.3	\$540.6
On Behalf of Third-Parties	\$223.4	\$242.9	\$244.2	\$260.7	\$269.2
Serviced by Others	67.0	65.4	\$58.3	\$56.5	\$55.5
Whole Loan & Other	\$9.4	\$10.7	\$9.6	\$10.7	\$12.3
Total UPB	\$821.7	\$843.9	\$844.9	\$864.2	\$877.5
Origination					
Funded Volume by Channel (UPB \$B)					
Consumer Direct	\$2.1	\$2.4	\$1.7	\$2.4	\$2.4
Wholesale	\$2.0	\$2.3	\$1.5	\$2.6	\$2.8
Correspondent	\$11.8	\$12.5	\$8.5	\$11.3	\$11.2
Total Funded Volume	\$15.9	\$17.3	\$11.8	\$16.3	\$16.4
Funded Volume by Product (UPB \$B)					
Agency	\$9.7	\$9.4	\$5.5	\$6.9	\$6.9
Government	\$5.6	\$7.2	\$5.5	\$8.2	\$8.0
Non-Agency ⁽¹⁾	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1
Non-QM	\$0.3	\$0.4	\$0.4	\$0.7	\$1.0
Other	\$0.2	\$0.3	\$0.3	\$0.3	\$0.3
Purchase Refinance Funded Volume (UPB \$B)					
Purchase	\$12.8	\$12.3	\$8.6	\$11.9	\$12.3
Refinance	\$3.0	\$5.0	\$3.2	\$4.4	\$4.1
Pull-Through Adjusted Lock Volume (UPB \$B)					
Consumer Direct	\$2.6	\$1.9	\$2.0	\$2.3	\$3.1
Total Pull-Through Adjusted Lock Volume	\$15.8	\$16.5	\$12.5	\$16.7	\$17.7
GOS Revenue Margin⁽²⁾					
Consumer Direct	3.60%	5.32%	4.20%	4.72%	2.85%
Wholesale	1.44%	1.59%	1.33%	1.22%	1.19%
Correspondent	0.56%	0.54%	0.55%	0.43%	0.53%
Total ⁽²⁾	1.23%	1.31%	1.37%	1.22%	1.14%

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

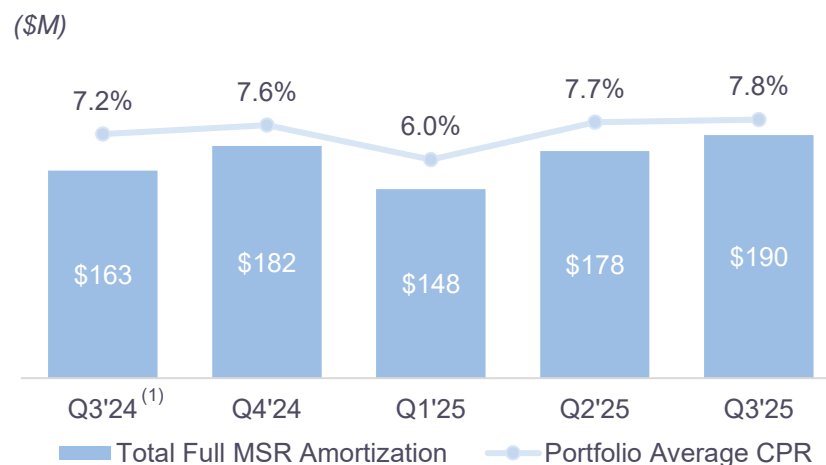
2) Includes impact from ancillary services. Includes MSR revenue on recaptured loan volume reported in the servicing segment

Owned MSR Portfolio*

Full MSR Price & Multiples



Full MSR Portfolio Speeds & Amortization



Q3'25 Owned MSR Portfolio Detail

	Agency	GNMA	PLS	Total Owned MSRs
UPB (\$B)	380	148	68	596
WAC	4.3%	4.4%	4.6%	4.4%
WALA (months)	66	44	203	76
Current LTV	65%	85%	64%	70%
Current FICO	773	705	670	744
60+ DQ	0.8%	4.7%	12.4%	3.1%

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)	Q3 2025	Q2 2025
Reconciliation of earnings available for distribution		
Net income (loss) attributable to common stockholders	\$ 193,662	\$ 283,899
Adjustments:		
Realized and unrealized (gains) losses, net, including MSR change in valuation inputs and assumptions	44,364	(16,931)
Other (income) loss, net	43,248	35,493
Non-capitalized transaction-related expenses	11,735	2,536
Deferred taxes	3,883	(13,854)
Earnings available for distribution	\$ 296,892	\$ 291,143
Net income per diluted share	\$ 0.35	\$ 0.53
Earnings available for distribution per diluted share	\$ 0.54	\$ 0.54
Weighted average number of shares of common stock outstanding, diluted	551,295,686	537,347,700

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⁽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	\$6,180	\$1,739	\$941	\$924	(\$1,286)	(\$1,391)	\$7,108
% of Total Equity	70%	20%	11%	-	-	-	-
Less: Proportionate Corporate Equity	(897)	(253)	(137)	-	-	-	-
Less: Proportionate Preferred Stock	(970)	(273)	(148)	-	-	-	-
Adjusted Book Value⁽²⁾	\$4,313	\$1,214	\$657	\$924	-	-	\$7,108

	Adjusted Book Value ⁽²⁾	Current SOTP Range		Reconciliation of EAD**	Asset Mgmt.
		Low P/BV	High P/BV		
Origination & Servicing	\$4,313	1.5x	2.0x	Net income (loss) attributable to common stockholders	\$(32)
Implied Valuation		\$6,469	\$8,626		
Per Share		\$11.67	\$15.56		
Investment Portfolio	\$1,214	0.7x	1.0x	Adjustments:	
Implied Valuation		\$850	\$1,214	Realized and unrealized (gains), net	9
Per Share		\$1.53	\$2.19	Other (income) loss, net	90
Residential Transitional Lending	\$657	1.1x	1.3x	Non-capitalized transaction-related expenses	2
Implied Valuation		\$722	\$854	Deferred taxes	38
Per Share		\$1.30	\$1.54	EAD	\$106
EAD					
Asset Management	\$106	8.0x	19.0x		
Implied Valuation		\$850	\$2,019		
Per Share		\$1.53	\$3.64		
Total Rithm Value		\$8,892	\$12,713		
Per Share		\$16.04	\$22.94		
P/BV		1.3x	1.8x		
Implied Illustrative Valuation Lift⁽³⁾		48%	112%		

* 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 37 & 38 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
PennyMac Financial	PFSI	\$6,765	13%	1.6x	11.1x
Rocket Cos	RKT	\$49,274	NM	NM	80.0x
Median			13%	1.6x	45.5x
Business Segment	SOTP Valuation	ROE	P/BV	P/E	
Newrez	\$6,469	20%	1.5x	N/A	

mREITs: Investment Portfolio

Company	Ticker	Market Cap (\$M)	ROE	P/BV	'25E P/E
Annaly Capital Mgmt	NLY	\$13,522	11%	1.1x	7.3x
Ellington Financial	EFC	\$1,336	9%	1.0x	7.7x
PennyMac Mortgage	PMT	\$1,096	6%	0.8x	12.1x
Chimera Investment	CIM	\$1,083	6%	0.6x	6.9x
MFA Financial	MFA	\$932	7%	0.7x	7.3x
Redwood Trust	RWT	\$724	-8%	0.8x	8.3x
Median			6%	0.8x	7.5x
Business Segment	SOTP Valuation	ROE	P/BV	P/E	
Investment Portfolio	\$850	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 37 & 38 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	\$716	15%	1.2x	7.6x
Business Segment	SOTP Valuation	ROE	P/BV	P/E	
Genesis	\$722	N/A	1.1x	N/A	

Asset Management

Company	Ticker	Market Cap (\$M)	AUM (\$B)	Operating Margin	'25E P/E
Blue Owl Capital	OWL	\$25,613	\$174	26%	19.9x
TPG	TPG	\$21,558	\$246	-1%	23.5x
Carlyle Group	CG	\$20,874	\$441	31%	14.1x
StepStone Group	STEP	\$7,621	\$189	-23%	33.5x
Hamilton Lane	HLNE	\$6,609	\$138	46%	23.3x
Victory Capital	VCTR	\$4,236	\$172	44%	10.4x
DigitalBridge	DBRG	\$2,304	\$80	19%	NM
GCM Grosvenor	GCMG	\$2,263	\$80	14%	15.3x
P10	PX	\$1,195	\$25	20%	12.1x
Median			\$172	20%	17.6x
Business Segment	SOTP Valuation	AUM ⁽³⁾	Op. Marg	LTM P/E	
Asset Management	\$850	\$37	N/A	8.0x	

See "Disclaimers" at the beginning of this Presentation and detailed endnotes in the Appendix.

rithm

Endnotes

Endnotes

Endnotes to Slide 3:

Source: Rithm filings and current financial information. Financial and market data as of September 30, 2025, unless otherwise noted.

- 1) Represents the pro forma sum of the investable assets, including investments in operating companies, across the Rithm platform, including (i) \$47 billion of "Total Assets" on Rithm's balance sheet as of September 30, 2025, (ii) \$37 billion of AUM at Sculptor as of September 30, 2025, (iii) \$18 billion of AUM at Crestline as June 30, 2025 (iv) \$7 billion of AUM at Paramount as of June 30, 2025. Pending acquisitions of Crestline and Paramount are subject to certain approvals and customary closing conditions.
- 2) Represents "Total Assets" on balance sheet.
- 3) AUM is estimated and refers to the value of assets for which Rithm Capital and its affiliates provide discretionary investment management or advisory services. AUM is generally calculated as the sum of: (i) the net asset value of managed accounts and open-ended funds or gross asset value of real estate and real estate funds, (ii) uncalled capital commitments and (iii) par value of structured credit vehicles. AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM and excludes proprietary assets held on Rithm Capital's balance sheet. Rithm Capital's calculation of AUM is intended to provide a consistent and comparable measure of managed assets across its businesses; however it is not based on any specific regulatory definition and may differ from similarly titled measures presented by other asset managers and, as a result, may not be comparable.
- 4) On September 3, 2025, Rithm entered into a definitive agreement under which Rithm will acquire Crestline Management, L.P., which is subject to certain approvals and customary closing conditions.
- 5) On September 17, 2025, Rithm entered into a definitive agreement under which Rithm will acquire Paramount Group, Inc. (NYSE: PGRE), which is subject to certain approvals and customary closing conditions.
- 6) Represents "Stockholders' Equity in Rithm Capital Corp." on balance sheet.
- 7) Represents the average investment experience (in years) of senior leadership at Rithm Capital Corp.
- 8) 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. On September 3, 2025, Rithm entered into a definitive agreement under which Rithm will acquire Crestline Management, L.P., and on September 17, 2025, Rithm entered into a definitive agreement under which Rithm will acquire Paramount Group, Inc. (NYSE: PGRE), each of which is subject to certain approvals and customary closing conditions.
- 9) Source: Inside Mortgage Finance reports: Top Primary Mortgage Servicers Q2'25 and Top Mortgage Lenders 9M25.
- 10) Based on Genesis internal estimates.
- 11) 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 September 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 551,295,686 weighted average diluted common shares for the quarter ended September 30, 2025.
- 3) GAAP Net Income ("GAAP NI") Return on Equity is calculated based on annualized GAAP NI for the quarter ended September 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 September 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 554,196,670 as of September 30, 2025.
- 6) Dividend yield is based on Rithm common stock closing price of \$11.39 on September 30, 2025, the last trading day of the third 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 September 30, 2025 unless otherwise noted.

- 1) On September 3, 2025, Rithm entered into a definitive agreement to acquire Crestline Management, L.P., which is subject to certain approvals and customary closing conditions.
- 2) On September 17, 2025, Rithm entered into a definitive agreement to acquire Paramount Group, Inc. (NYSE: PGRE), which is subject to certain approvals and customary closing conditions, including the approval of Paramount's common stockholders.
- 3) AUM is estimated and refers to the value of assets for which Rithm Capital and its affiliates provide discretionary investment management or advisory services. AUM is generally calculated as the sum of: (i) the net asset value of managed accounts and open-ended funds or gross asset value of real estate and real estate funds, (ii) uncalled capital commitments and (iii) par value of structured credit vehicles. AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM and excludes proprietary assets held on Rithm Capital's balance sheet. Rithm Capital's calculation of AUM is intended to provide a consistent and comparable measure of managed assets across its businesses; however it is not based on any specific regulatory definition and may differ from similarly titled measures presented by other asset managers and, as a result, may not be comparable.
- 4) Source: Inside Mortgage Finance reports: Top Primary Mortgage Servicers Q2'25 and Top Mortgage Lenders 9M25.

Endnotes (Cont.)

Endnotes to Slide 6:

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

- 1) See additional detail on page 16.
- 2) Crestline Acquisition use of cash includes estimated cash used for the purchase price, transaction costs and working capital funding.
- 3) Paramount Acquisition use of cash includes cost of the acquisition plus estimated transaction costs paid at closing and is net of estimated excess cash on Paramount balance sheet. Assumes the acquisition is funded from Rithm balance sheet and no third-party capital invested at closing.

Endnotes to Slide 7:

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

- 1) Hybrid Mortgage REIT universe refers to the following peers: 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 October 28, 2025 and the Book Value as of September 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 40 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 to Slide 8:

Source: Bloomberg, Company SEC filings and current financial information. Financial and market data as of September 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 October 28, 2025.
- 3) Price to Book Value is represented by the Common Stock per Share Price at close of trading on October 28, 2025 and the Book Value as of September 30, 2025.
- 4) Hybrid Mortgage REIT universe refers to the following peers: 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 40 for relevant, publicly traded peer universe for the respective business segments.
- 6) Please refer to Appendix page 39 for a reconciliation of GAAP equity values to adjusted book values. EAD is a non-GAAP measure. Please refer to Appendix page 39 for a reconciliation to the most comparable GAAP measure.
- 7) Based on common shares outstanding of 554,196,670 as of September 30, 2025.
- 8) Percentages are rounded and based on the difference between Rithm's market capitalization as of October 28, 2025 (\$5,743 million) and the "Total Rithm Value" under the Illustrative SOTP Valuation.

Endnotes to Slide 10:

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

- 1) Represents the pro forma sum of the investable assets, including investments in operating companies, across the Rithm platform, including (i) \$47 billion of "Total Assets" on Rithm's balance sheet as of September 30, 2025, (ii) \$37 billion of AUM at Sculptor as of September 30, 2025, (iii) \$18 billion of AUM at Crestline as June 30, 2025 and (iv) \$7 billion of AUM at Paramount as of June 30, 2025. Pending acquisitions of Crestline and Paramount are subject to certain approvals and customary closing conditions.
- 2) On September 17, 2025, Rithm entered into a definitive agreement to acquire Paramount Group, Inc. (NYSE: PGRE), which is subject to certain approvals and customary closing conditions.
- 3) On September 3, 2025, Rithm entered into a definitive agreement to acquire Crestline Management, L.P., which is subject to certain approvals and customary closing conditions.

Endnotes (Cont.)

Endnotes to Slide 11:

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

- 1) Source: PitchBook's 2024 Annual Global Manager Performance Score.
- 2) AUM is estimated and refers to the value of assets for which Rithm Capital and its affiliates provide discretionary investment management or advisory services. AUM is generally calculated as the sum of: (i) the net asset value of managed accounts and open-ended funds or gross asset value of real estate and real estate funds, (ii) uncalled capital commitments and (iii) par value of structured credit vehicles. AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM and excludes proprietary assets held on Rithm Capital's balance sheet. Rithm Capital's calculation of AUM is intended to provide a consistent and comparable measure of managed assets across its businesses; however it is not based on any specific regulatory definition and may differ from similarly titled measures presented by other asset managers and, as a result, may not be comparable.
- 3) Includes individual investors.
- 4) As of August 31, 2025. Includes 69 investment professionals.
- 5) Reflects all investments executed by Crestline direct lending strategy through June 30, 2025. Based on all transactions since the strategy inception, excludes liquid transactions and includes any loan where Crestline has Agent, Arranger or Bookrunner status.

Endnotes to Slide 13:

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

- 1) AUM is estimated and refers to the value of assets for which Rithm Capital and its affiliates provide discretionary investment management or advisory services. AUM is generally calculated as the sum of: (i) the net asset value of managed accounts and open-ended funds or gross asset value of real estate and real estate funds, (ii) uncalled capital commitments and (iii) par value of structured credit vehicles. AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM and excludes proprietary assets held on Rithm Capital's balance sheet. Rithm Capital's calculation of AUM is intended to provide a consistent and comparable measure of managed assets across its businesses; however it is not based on any specific regulatory definition and may differ from similarly titled measures presented by other asset managers and, as a result, may not be comparable.
- 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 to Slide 15:

Source: Paramount SEC filings and investor presentation. Key metrics and market data as of September 30, 2025 unless otherwise noted.

- 1) Includes a portfolio of 13 wholly and partially owned assets, aggregating 12.3 million square feet and four managed assets aggregating 0.8 million square feet.
- 2) Represents percentage of square feet that is leased, including signed leases not yet commenced, for properties that were owned by Paramount in a similar manner during both the current period and prior reporting periods.
- 3) Represents the end of period monthly base rent plus escalations in accordance with the lease terms, multiplied by 12.
- 4) New York – 8.2 years; San Francisco – 4.1.
- 5) Represents owned property only. Excludes 3 managed assets in NY and 1 in DC.
- 6) Represents a subset of current tenant base. All trademarks, logos, and brand names referenced herein are for informational purposes only and are the property of their respective owners.

Endnotes to Slide 16:

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

- 1) Crestline Acquisition use of cash includes estimated cash used for the purchase price, transaction costs and working capital funding.
- 2) Paramount Acquisition use of cash includes cost of the acquisition plus estimated transaction costs paid at closing and is net of estimated excess cash on Paramount balance sheet. Assumes the acquisition is funded from Rithm balance sheet and no third-party capital invested at closing.

Endnotes to Slide 18:

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

- 1) Outstanding Commitments represents the total face amount outstanding that Genesis has agreed to lend under the terms of its lending agreements inclusive of third-party serviced loans originated by Genesis. 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 19:

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

- 1) Portfolio Detail is represented as a percentage of Assets Under Management as of September 30, 2025.

Endnotes (Cont.)

Endnotes to Slide 21:

Source: Company SEC filings and current financial information. Financial and market data as September 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) Q3'25 ROE excludes MSR MTM and related hedge adjustment of (\$61.0) million.
- 3) Numbers may not sum due to rounding.
- 4) Net Promoter Score for Retail in Q3'25.
- 5) Reflects client retention since 2015.

Endnotes to Slide 22:

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

- 1) Based on MBA Mortgage Finance Forecast, October 2025.
- 2) Based on management's current view, plans, and estimates, and actual results may vary materially. Such forecasts are subject to unknown risks and uncertainties.

Endnotes to Slide 23:

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

- 1) Consumer Direct refers to aggregate of previously reported DTC and Retail channels.
- 2) Net Promoter Score for Retail in Q3'25.

Endnotes to Slide 24:

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

- 1) Relative to non-chat leads across Q3'25 based on respective average conversion rates.
- 2) Represents (i) new loan amounts for all customers originated through DTC or Retail channels, plus closed end seconds balances divided by (ii) all paid-in-full loans identified from internal records or public records as refinancings, plus first lien UPBs of retained closed end seconds customers plus closed end seconds balances.
- 3) Represents (i) new loan amounts for all customers originated through DTC or Retail channels divided by (ii) all paid-in-full loans identified from internal records or public records as refinancings.

Endnotes to Slide 25:

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

- 1) Presentation updated versus Q3'24 to reflect industry cost to service of similar delinquent portfolio (3.8% 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").
- 4) Source: Inside Mortgage Finance reports: Top Primary Mortgage Servicers 2Q25 and Top Non-Agency Servicers: MBS Issued 2024-25, as of 2Q25.
- 5) Reflects client retention since 2015.

Endnotes to Slide 27:

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

Endnotes to Slide 36:

Source: Company SEC filings and current financial information. Financial and market data as of September 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 \$141.1 million for the quarter ended September 30, 2024.

Endnotes (Cont.)

Endnotes to Slide 39:

Source: Company SEC filings and current financial information. Financial and market data as of September 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 October 28, 2025 (\$5,743 million) and the Illustrative SOTP Valuation.

Endnotes to Slide 40:

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

- 1) Financials and market data for all public companies as of October 28, 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) AUM is estimated and refers to the value of assets for which Rithm Capital and its affiliates provide discretionary investment management or advisory services. AUM is generally calculated as the sum of: (i) the net asset value of managed accounts and open-ended funds or gross asset value of real estate and real estate funds, (ii) uncalled capital commitments and (iii) par value of structured credit vehicles. AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM and excludes proprietary assets held on Rithm Capital's balance sheet. Rithm Capital's calculation of AUM is intended to provide a consistent and comparable measure of managed assets across its businesses; however it is not based on any specific regulatory definition and may differ from similarly titled measures presented by other asset managers and, as a result, may not be comparable.

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 is a dark blue-grey color, featuring a series of concentric, wavy lines that create a sense of depth and movement, resembling a topographical map or a stylized landscape.

rithm