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Rithm Capital

Quarterly Supplement

Q4 2025

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("Paramount" or "Paramount Group"); capitalize on the acquisition of Paramount to expand and diversify the Company's commercial real estate ("CRE") footprint and asset management capabilities; successfully retain key employees and customers of Crestline and Paramount; create attractive, risk-adjusted returns from the Paramount portfolio; grow FRE through the Paramount and Crestline acquisitions; achieve the strategic rationales underlying the acquisitions of Crestline and Paramount; continue to build fundraising momentum across the platform; develop highly recurring revenue streams and transform Rithm's portfolio; continue our long term strategy to build a global, diversified asset management platform; execute on its partnerships with Valon and HomeVision to create game-changing servicing and underwriting technology and outsize long-term value; execute on its plan to back trailblazing technology; grow Paramount's portfolio and earnings; leverage Rithm's integrated ecosystem to efficiently source, finance and manage assets; continue to innovate mortgage and capital markets products; deliver scalable investments across asset classes and return profiles; offer tailored offerings, products and investment structures; 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 recapture platform; maintain significant, long-term value and strong performance; grow its AUM and FRE; achieve and execute on Newrez's growth strategies; strengthen the Company's existing platform; improve the valuation of the Company's asset management segment through performance, an increased focus on FRE, asset growth and margin expansion; create stable, high quality cash flows; execute on the Company's growth strategy; effectively use artificial intelligence ("AI") to accelerate efficiency in customer experience and operations, including in servicing and origination services and through cross-platform intelligent workflows; target excellence and portfolio performance through ReziAI and ValonOS; 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; maintain robust sourcing engines through Newrez and Genesis; maximize collateral performance and drive down acquisition costs in the Investment Portfolio; execute the Company's overall MSR strategy; manage risks, including cyber security risks; expand and diversify into other asset classes and investment verticals, drive assets into funds, develop new products, leverage Rithm's integrated ecosystem, and continue to grow a comprehensive alternative asset management business; unlock value by optimizing corporate structure to permit better recognition of intrinsic value; achieve potential valuations; maintain past performance levels; (ii) about the current market and the future market, including: future interest rates, spreads, market volatility and other market conditions; macro outlooks; housing proposals; return-to-office trends; dynamics favoring Class A office space; whether market trends will support the Company's strategy, including management's overall view of market trends, including, but not limited to commercial real estate markets; whether asset-based financing will act as a haven during economic disruptions; expectations regarding current and future economic environments, including macroeconomic themes; the actions and potential actions of the current governmental administration; 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 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 (i) the acquisitions of Crestline and Paramount, including 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 and the ability to successfully integrate the companies; the risk related to retention of key employees and clients; and the increased risks from each of the businesses of Paramount and Crestline; (ii) changes in general economic and/or industry specific conditions; (iii) changes in the banking sector; (iv) changes in interest rates and/or credit spreads; (v) the regulatory requirements of Rithm's subsidiaries as investment advisers; (vi) changes in financing terms; and (vii) 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. 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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 (net or gross) 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.

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Diversified Alternative Asset Management Platform

With over \$100 billion in investable assets⁽¹⁾, Rithm Capital is a global asset manager with an integrated credit and real estate investment platform

Growing Alternative Asset Manager (“AAM”)



Global AAM providing credit, real estate, and multi-strategy investing



Global AAM providing an array of private credit offerings



Owner/operator of Class A offices in NYC & San Francisco



#3 US mortgage servicer and #5 US mortgage lender⁽²⁾



Second-largest US residential transitional lender⁽³⁾

- **Growing asset management and opportunistic investing platform**
- Offerings represent **full suite of strategies** across various asset classes and return profiles
- Developing **highly-recurring revenue streams** to transform the financial profile of Rithm

- **Unique owner-operator model:** fully aligned from origination to servicing
- **Provide investable assets and proprietary insights** to teams within Rithm Asset Management
- **Leverage Rithm's integrated ecosystem** to efficiently source, finance and manage assets

Rithm Asset Management AUM⁽⁴⁾

\$63B

Rithm Balance Sheet⁽⁵⁾

\$53B

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\$100B+
Investable Assets⁽¹⁾

Financial Highlights

FY25 EAD of \$2.35⁽¹⁾⁽²⁾ per diluted share represents ~12% year-over-year growth

- **Strong quarterly results:** Q4'25 EAD of \$0.74 per share⁽¹⁾
- **Stable earnings performance:** 25 consecutive quarters for which EAD was greater than common dividends paid
- **Consistent dividends:** cumulative \$6.4 billion of common dividends paid to shareholders since inception

	Q4'25			FY25		
GAAP Net Income	\$53 Million	\$0.09 per Diluted Share ⁽²⁾	3% Return on Equity ⁽³⁾	\$567 Million	\$1.04 per Diluted Share ⁽²⁾	8% Return on Equity ⁽⁴⁾
Earnings Available for Distribution⁽¹⁾	\$419 Million	\$0.74 per Diluted Share ⁽²⁾	24% Return on Equity ⁽⁵⁾	\$1,282 Million	\$2.35 per Diluted Share ⁽²⁾	19% Return on Equity ⁽⁶⁾
Book Value				Common Stock Dividend		
\$7.0 Billion				9.2% Dividend Yield ⁽⁸⁾		
\$12.66 per Common Share ⁽⁷⁾				\$1.00 per Common Share (FY25)		
					Cash and Liquidity⁽⁹⁾	
					\$1.7 Billion	

Year in Review

Rithm exhibited disciplined execution and consistent performance across every business segment while enhancing value creation capabilities across real estate and credit

Rithm Asset Management

- ✓ Fundraising momentum continued to build across the platform
 - Sculptor had strong gross **inflows of \$5.8 billion** in FY25 as **AUM grew from \$34 to \$38 billion** in the year⁽¹⁾
 - **Rithm closed key ABF focused products** in FY25, including first evergreen ABF fund on a leading wealth management platform
- ✓ **Acquired Crestline**, a global AAM providing an array of private credit offerings, on December 1, 2025
 - Underscores long term strategy to build a global, diversified asset management platform
- ✓ **Acquired Paramount**, an owner/operator of Class A offices in NYC & San Francisco, on December 19, 2025
 - Expands and diversifies Rithm's commercial real estate footprint and asset management capabilities



- ✓ **Record origination volume of \$4.8 billion in FY25**
- ✓ Expanding client franchise, 269 new sponsors in 2025
- ✓ Credit performance remains strong: high touch model focuses on mitigating sponsor and asset-level risk



- ✓ **#3 US mortgage servicer and #5 US mortgage lender⁽²⁾**
 - Total servicing portfolio: \$852 billion UPB
 - FY25 funded volume: \$63 billion
- ✓ Generated \$1.1 billion of Pre-Tax Income ex-MTM in FY25, up 13% YoY
- ✓ Strategic partnerships with Valon and HomeVision aimed at creating game-changing servicing and underwriting technology

Investment Portfolio

- ✓ **Executed 8 securizations in FY25, representing a record \$4.0 billion UPB**
- ✓ Invested \$9.1 billion in residential mortgage assets in FY25 (Non-QM loans and RTLs)
- ✓ Entered a forward flow agreement with Upgrade, Inc. to purchase up to \$1 billion of home improvement loans (\$588 million purchased in FY25)

Macro Outlook and Housing Proposals Provide Tailwinds to Rithm

Macroeconomic Outlook

1 Growth Outlook is Robust

Monetary and fiscal policies are pro-growth and pro-liquidity with easy financial conditions

2 Steepening Yield Curve

Strong growth, ballooning US deficit, and questions over Fed independence all put upward pressure on the long end of the curve

3 Possibility of a K- to V-Shaped Recovery for Consumers

2025's soft patch may progress to strength behind higher minimum wages⁽¹⁾, lower oil prices, and increased "cash piles" for 80% of households⁽²⁾

4 Asset Valuations Revert to Mean

Agency MBS and office CRE⁽³⁾ – two benchmark sectors – finally reverting to higher valuations

Housing Policy is in Focus

What We Know

- Affordability is key to the midterm elections
- GSEs expected to purchase \$200 billion of Agency MBS bonds⁽⁴⁾
- Proposals to extend 401(K) savings for down payments⁽⁵⁾ and to exempt residential real estate from capital gains⁽⁶⁾

Impacts We See

- Agency MBS tighten → residential credit assets reset to higher valuations
- Expanding the pool of borrowers → encourages homebuilding
- Enhancing the investment value and liquidity of homes → lowers credit risk

Effects for Rithm

- ✓ **Newrez**: higher volumes of purchases and refinancings, both markets forecasted to grow 8% and 9% in 2026, respectively⁽⁷⁾
- ✓ **Genesis**: continued growth in lending volumes amid the potential for higher home sales
- ✓ **Balance Sheet**: technical and fundamental tailwinds for securitized products are creating a favorable backdrop



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 **\$100B+**
Investable Assets⁽¹⁾

Sculptor

PARAMOUNT
GROUP

Crestline

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

Sculptor Business Overview

Strong 2025 results driven by excellent investment performance and substantial fundraising with AUM of \$38 billion⁽¹⁾, up over \$4 billion since year end 2024

Business Highlights

\$5.8 billion of gross inflows in 2025 versus \$5.0 billion in 2024

- Final closing of Sculptor's Real Estate Fund V in Q4'25 with \$5.5 billion of commitments including co-investment vehicles
 - Largest fund in Sculptor's opportunistic real estate fund series' history, building upon 20+ year track record of non-traditional real estate investing success
 - Supported by new and existing investors
- Held final closing for Sculptor's Tactical Credit Fund, exceeding its target and bringing total fund AUM to over \$900 million
- 14 CLO transactions in 2025 added \$1.8 billion of AUM
 - Leading global CLO manager with \$13 billion in AUM

Strong investment performance in 2025 across the platform builds upon excellent 2024 performance and 30+ year track record

- Sculptor Multi-Strategy Composite⁽⁴⁾: 15.5% Gross Return and 11.0% Net Return in 2025
- Sculptor Tactical Credit Fund⁽⁵⁾: 18.9% Gross IRR and 14.5% Net IRR through 2025

\$611 million of asset management revenues in 2025, up \$95 million from 2024

Key Metrics

\$38B

Sculptor Total AUM⁽¹⁾

30+ 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

Crestline Business Overview

Rithm acquired Crestline, an alternative investment manager with approximately \$18 billion in AUM, on December 1, 2025

Business Highlights

Crestline is a pioneer in alternative asset management, with long-term investment track records in direct lending, opportunistic, and fund liquidity solutions

- Founded in 1997 and headquartered in Fort Worth, with offices in New York, Toronto, London, and Tokyo
- One of five direct lending managers awarded PitchBook's Gold Badge for alpha generation⁽³⁾

Strong investment performance in 2025 across the platform

- Capital Solutions: 14.7% Net IRR since 2022⁽⁴⁾
- Direct Lending: 12.8% Net IRR since 2023⁽⁴⁾
- Portfolio Finance/NAV Lending: 11.0% Net IRR since 2020⁽⁴⁾

\$104 million of management fee revenue in FY25, a 15% increase YoY

- Committed \$4.5 billion to investments in FY25, including \$1.6 billion in Q4'25
- \$1.1 billion of LP equity commitments in FY25 with limited funds in market; further reflected by total investment capacity ("dry powder) of \$4.6 billion at year end
- Launched Perpetual BDC in September 2025
 - Total equity commitments of approximately \$400 million to date

Key Metrics

\$18B

Crestline Total AUM⁽¹⁾

700+

Investors Across All Strategies⁽²⁾

~190

Employees

20+ Years

Average Experience of Management Team

Direct Lending

Senior debt capital solutions to middle and lower-middle market businesses

Portfolio Finance

Financing for mature private capital funds to support investments or provide liquidity to investors

Capital Solutions

"All weather" strategy focused on underserved middle market corporate and asset-backed opportunities

Insurance & Reinsurance

Long-term annuity liabilities matched with Crestline's existing credit strategies

Executive Summary

Rithm Asset Management

Commercial Real Estate

Genesis (Residential Transitional Lending)

Newrez (Origination & Servicing)

Investment Portfolio

Paramount Group: Right Time, Right Asset

Rithm entered the commercial office market with a high-quality platform in key gateway markets, which we believe will deliver compelling, risk adjusted returns

Strategic Rationale	<ul style="list-style-type: none"> • New York City and San Francisco Class A assets are leading the U.S. office market recovery • Entry at or near cyclical trough, at a basis significantly below replacement cost and pre-COVID values⁽¹⁾ • Portfolio provides attractive mix of durable in-place income and numerous value enhancement opportunities
Premier Portfolio	<ul style="list-style-type: none"> • Landmark portfolio acquisition of 10 high-quality, core* office properties, totaling 9.9 million square feet in prime submarkets within New York City and San Francisco • Blue-chip tenant profile, with 8+ year weighted average lease term⁽²⁾
Strong Operating Platform	<ul style="list-style-type: none"> • Leading owner/operator in commercial office with the in-market scale, deep operating expertise and human capital positioned to take platform to next level • Significant growth potential under new-leadership – activity accelerating and leasing/capital improvements
Fits the Rithm Model	<ul style="list-style-type: none"> • Fits Rithm framework: acquiring high-quality assets at significant discount to our estimate of intrinsic value • Further diversifies Rithm's income streams and facilitates the growth of FRE
Attractive Financial Profile	<p>~7% Going-in Cap Rate⁽²⁾</p> <p>\$585 /sq ft Acquisition Basis⁽³⁾</p> <p>(40%) Est. Discount to Pre-COVID Asset Values⁽¹⁾</p> <p>(75%) Est. Discount to Replacement Cost⁽¹⁾</p>

Paramount Business Overview

On December 19, 2025, Rithm acquired Paramount (NYSE: PGRE), an owner and operator of high-quality, Class A office properties in New York City and San Francisco

Business Highlights

- FY25 leasing activity of 1.7 million square feet within core assets*, the highest annual total on record
- Leasing activity in the San Francisco portfolio core assets* increased 330% YoY as office recovery accelerates in that market
- Leased occupancy in core assets* increased 2.2% YoY⁽²⁾
- Paramount manages 3 non-core* assets in New York on behalf of third parties, totaling 0.6 million square feet
- Paramount also owns 3 assets Rithm classified as non-core* as part of the transaction: 55 Second Street (SF), 111 Sutter Street (SF), and 60 Wall Street (NYC)

Paramount Owned Geography (Core Assets)*⁽⁴⁾



NYC 7 properties 7.0M sq ft

SF 3 properties 2.9M sq ft

Key Metrics (Core Assets)*

9.9M

Square Feet of
Office Space

86.9%

Leased
Occupancy⁽¹⁾

\$90/sq ft

Annualized Average Rent⁽²⁾

8.4 years

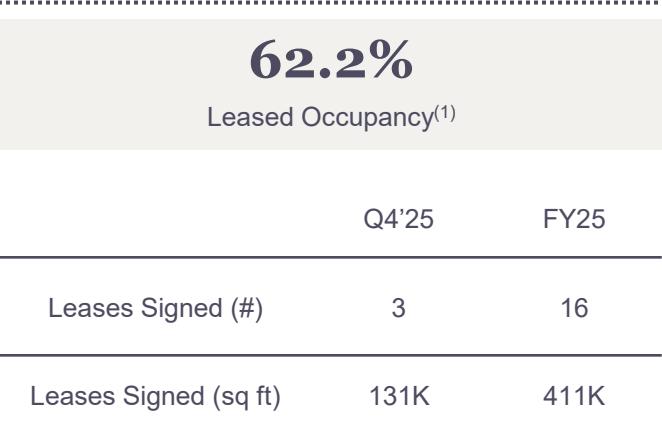
Average Lease Term
for Office Leases⁽³⁾

Blue Chip Tenant Base⁽⁵⁾



Paramount Market Highlights

New York City

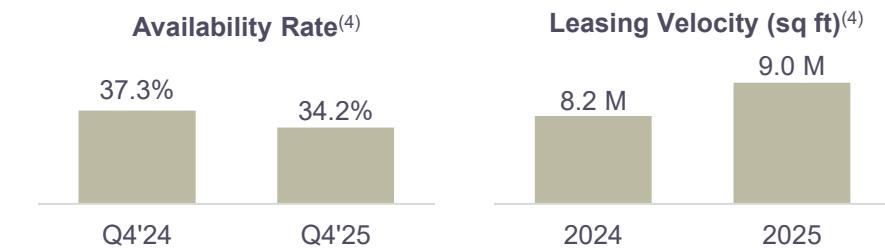


Market Tailwinds

- Strongest **return to office momentum** in the country with visits to Manhattan office buildings nearing pre-pandemic levels⁽²⁾
- Dynamics favoring Class A office space** as tenants demand premium space and new deliveries grind to a near halt in 2026 and 2027⁽³⁾
- Midtown recorded 19.5 million square feet of leasing activity, excluding renewals – the highest total since 2018⁽³⁾



- Tenants-in-the-market **demand is approximately 8 million square feet** at year-end, exceeding pre-Covid levels⁽⁴⁾⁽⁵⁾
- AI companies accelerating the recovery** for San Francisco office space, contributing more than 20% of total leasing in 2025⁽⁴⁾





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Genesis Capital Business Overview

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

Business Highlights

- Origination volume of \$1.4 billion in Q4'25 and \$4.8 billion in FY25, a record quarter and record year for the business
 - New originations yielding 10.1% at funding
- 96 new sponsors in Q4'25, 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

+32%

Q4'25 YoY Outstanding Commitments Growth⁽¹⁾

+31%

FY25 YoY Funded Volume Growth

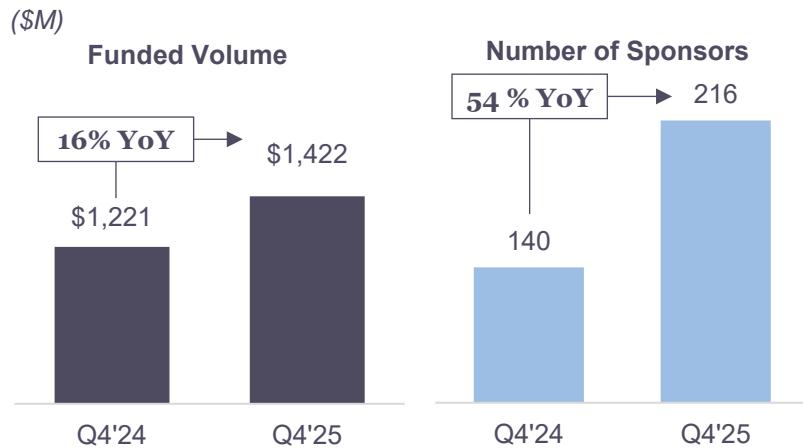
+41%

FY25 YoY Total Sponsor Growth

3%

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

- ✓ \$4.8 billion in originations in the 12 months ending December 31, 2025, representing 124% growth since Rithm's acquisition in 2021



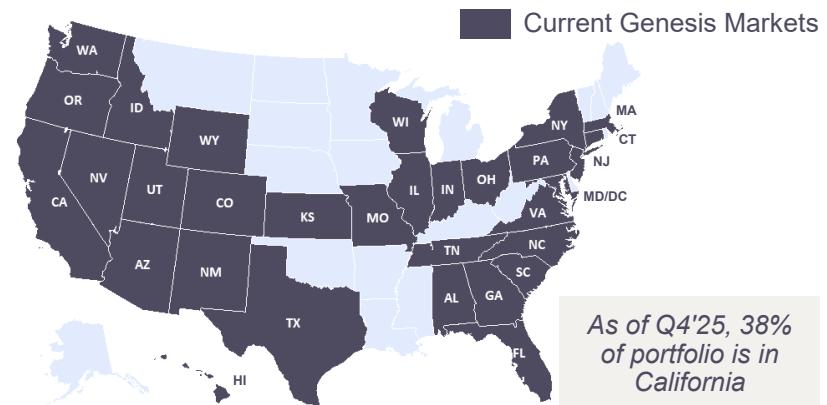
High-Yielding, High-Quality Portfolio

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

Portfolio Detail⁽¹⁾

Construction	Bridge	Renovation
56% of portfolio	34% 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



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Newrez (Origination & Servicing)

Investment Portfolio

Consistent Newrez Performance With 17% ROE in Q4'25⁽¹⁾

Disciplined growth, technology investments, and focus on homeowners driving results

Newrez Financial Results⁽²⁾

(\$M)	Q3'25	Q4'25	FY24	FY25
Servicing Income	\$276.4	\$167.3	\$891.9	\$932.3
Originations	\$80.9	\$126.8	\$270.3	\$360.5
Corporate	(\$42.4)	(\$45.0)	(\$195.8)	(\$163.6)
Pre-Tax Income	\$314.9	\$249.1	\$966.4	\$1,129.2
MTM: MSR, net of hedge and other non-operating items ⁽³⁾	(\$80.8)	(\$216.5)	\$146.4	(\$467.5)
Total Pre-Tax Income	\$234.1	\$32.6	\$1,112.8	\$661.7

2025 Key Metrics

\$1.1B Pre-Tax Income ex-MTM	20% Operating ROE ⁽¹⁾
\$63B Originations Volume	\$852B Servicing UPB

Growth Strategy and Highlights

AI-Native Servicing	<i>Valon strategic partnership</i>	Instant Originations	<i>HomeVision strategic partnership</i>
Product Innovation	<i>Milestone crypto product launch</i>	Homeowner Portal	<i>Dynamic HomeHub destination</i>
Leading Brand	<i>Making Home Happen</i>	AI Acceleration	<i>Cross-platform intelligent workflows</i>
Maximize Retention	<i>End-to-end products and experiences</i>	Partnership Growth	<i>Deliver for institutional clients</i>

AI Investments Aim to Create Outsized Long-Term Value⁽¹⁾

The Rithm Edge: Backing Trailblazing Technology With Early Capital and Platform Commitment to Drive Returns



PARTNERSHIPS INTENDED TO CREATE GAME-CHANGING TECHNOLOGY

Powered by an \$852B servicing portfolio and \$63B origination engine

- Cost-to-Originate/Service
- Operational Efficiency
- Customer Experience
- Speed-to-Decision

Servicing Market: \$13T UPB⁽²⁾

Originations Market: \$2.2T⁽³⁾



Investment in AI-native
operating system for loan
servicing



Investment in AI-powered
technology to automate
loan underwriting

PROVIDING: EARLY STRATEGIC CAPITAL | COMMITTED LOAN VOLUME | DEEP INDUSTRY EXPERTISE

Disciplined Strategy Driving Originations Performance

Product innovation and non-agency growth

Originations Business Highlights

- Maximizing gain on sale margins despite margin pressures through pricing discipline within each channel
- Significant YoY momentum with Non-QM up 198%, Home Equity up 71%, and Co-issue up 181%
- First major lender in US to recognize cryptocurrency assets for mortgage qualification
- HomeVision integration to begin in H2'26, expected to provide significant operating leverage
- Platform delivered FY25 refinance recapture rate of 38%, second lien-adjusted rate of 51%

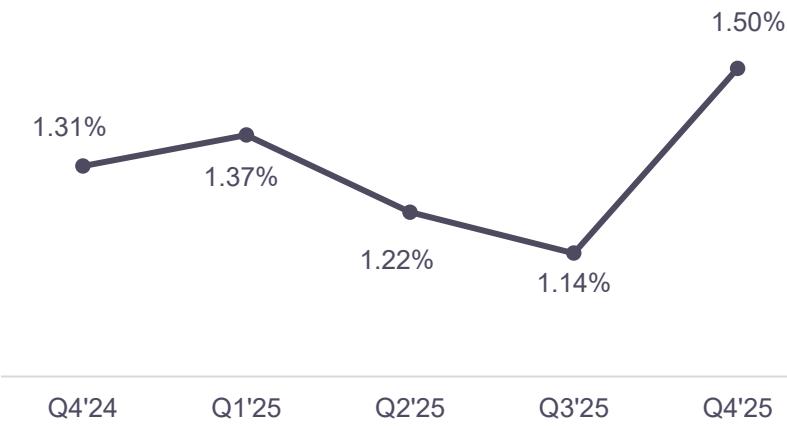
Funded Volume by Channel



Originations Heavyweight



Gain on Sale Margins



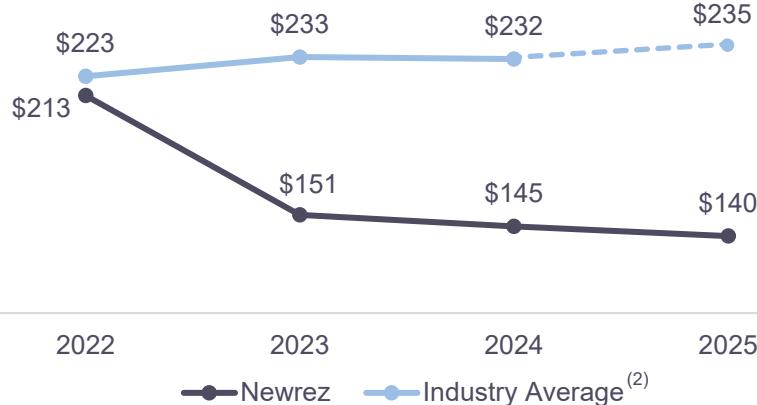
Servicing Platform Powered by Advanced Technology

ReziAI and ValonOS target operational excellence and portfolio performance

Servicing Business Highlights

- Delivering operational excellence in 2025 with 620K+ homeowners boarded and 165K+ homeowners assisted with loss mitigation
- Boarded \$25B UPB of third-party subservicing Q4'25, offsetting movement of low-margin agency MSR subservicing
- Transition to ValonOS expected to begin in 2027
- Onboarding of non-agency portfolio from Onity
- 21 new clients boarded in 2025
- High-quality owned MSR portfolio continues to perform well, new FHA modification rule increasing immediate delinquencies to encourage long-term sustainability

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

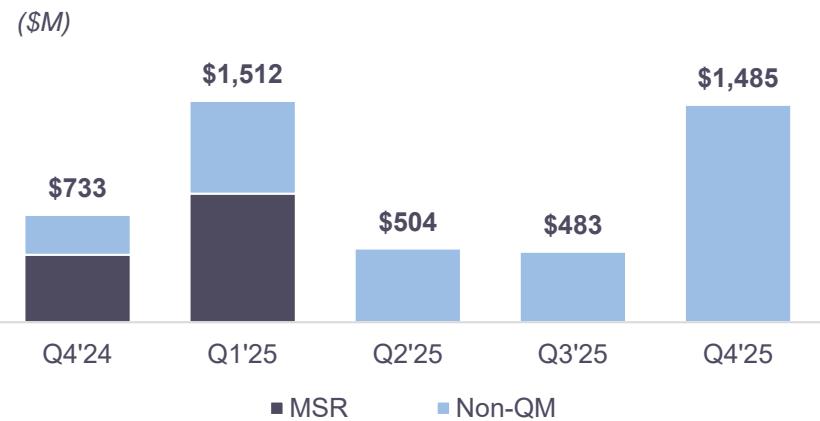
Investment Portfolio Business Highlights

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

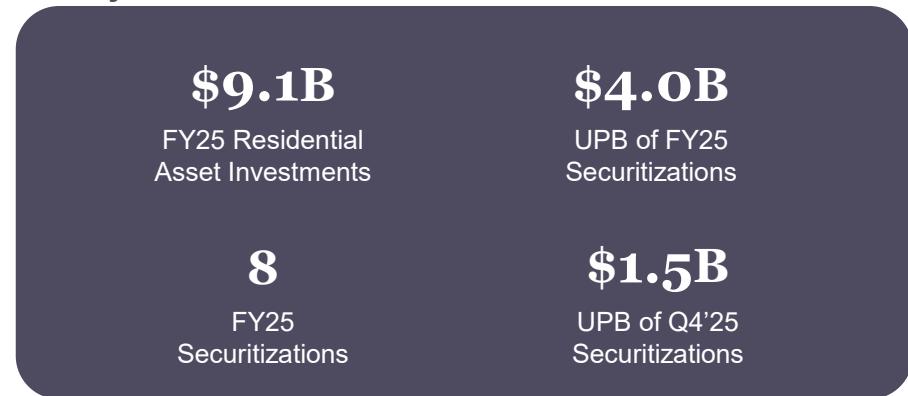
Business Highlights

- Executed 8 securitizations in FY25, totaling \$4.0 billion UPB – nearly doubling the previous record from 2019
 - In Q4'25, Rithm executed a record \$1.5 billion UPB of securitizations across 3 Non-QM transactions
- Invested in \$9.1 billion of residential mortgage assets in FY25, including \$4.3 billion of Non-QM loans and \$4.8 billion of RTLs
- Entered into a forward flow agreement with Upgrade, Inc. to purchase up to \$1 billion of home improvement loans over 15 months
 - In Q4'25, Rithm purchased \$294 million of these loans

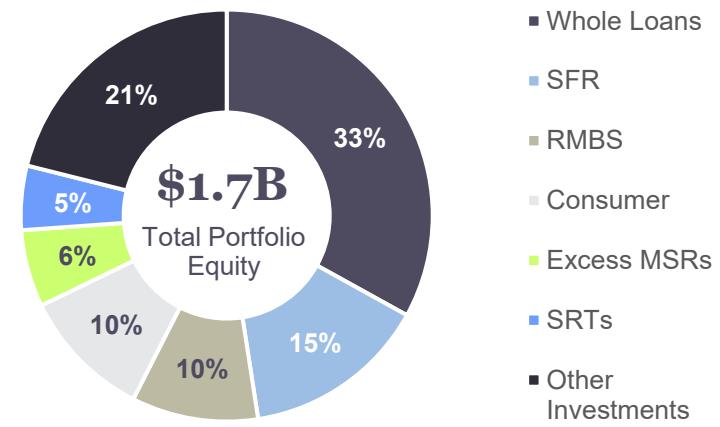
Securitizations by Quarter



Key Metrics



Investment Portfolio Composition



rithm

Appendix

Condensed Consolidated Balance Sheets

(dollars in thousands, except per share data)	As of 12/31/2025 (Unaudited)	As of 9/30/2025 (Unaudited)
ASSETS		
Mortgage servicing rights and mortgage servicing rights financing receivables, at fair value	\$ 10,359,141	\$ 10,389,766
Government and government-backed securities (\$5,230,139 and \$8,538,035 at fair value, respectively)	5,254,905	8,562,825
Residential mortgage loans, held-for-sale (\$5,427,481 and \$5,888,611 at fair value, respectively)	5,484,272	5,947,402
Residential mortgage loans, held-for-investment, at fair value	324,688	334,589
Consumer loans, held-for-investment, at fair value	784,399	598,147
Residential transition loans, at fair value	2,699,864	2,575,354
Residential mortgage loans subject to repurchase	3,952,792	2,700,353
Real estate, net	4,673,886	1,025,496
Insurance company investments, at fair value	906,454	—
Cash and cash equivalents	1,847,626	1,610,958
Restricted cash	809,312	550,514
Servicer advances receivable	3,090,613	2,647,041
Intangible assets, net	1,878,196	296,581
Other assets (\$2,707,456 and \$2,639,938 at fair value, respectively)	5,216,432	4,336,634
Assets of consolidated entities ^(A)	5,789,349	5,589,734
	Total Assets \$ 53,071,929	\$ 47,165,394
LIABILITIES		
Secured financing agreements	\$ 13,763,802	\$ 16,538,685
Secured notes and bonds payable (\$143,442 and \$153,019 at fair value, respectively)	15,203,770	9,545,280
Residential mortgage loan repurchase liability	3,952,792	2,700,353
Unsecured notes, net of issuance costs	1,421,088	1,417,676
Interest sensitive insurance contract liabilities	960,209	—
Dividends payable	178,900	169,565
Accrued expenses and other liabilities (\$638,090 and \$634,225 at fair value, respectively)	3,349,847	3,112,651
Liabilities of consolidated entities ^(A)	4,978,212	4,771,710
	Total Liabilities \$ 43,808,620	\$ 38,255,920
REDEEMABLE NONCONTROLLING INTERESTS OF CONSOLIDATED SUBSIDIARIES		
Redeemable noncontrolling interests of consolidated subsidiaries	314,303	296,789
	Total Redeemable Noncontrolling Interests of Consolidated Subsidiaries \$ 314,303	\$ 296,789
STOCKHOLDERS' EQUITY		
Preferred stock	1,390,790	1,390,790
Noncontrolling interests in equity of consolidated subsidiaries	518,519	114,168
	Book Value \$ 7,039,697	\$ 7,107,727
	<i>Per Share \$ 12.66</i>	<i>\$ 12.83</i>

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 Q3'25 Book Value Per Share	\$12.83
Net Income (Net of Tax and Change in Fair Value)	0.96
MSR Realization of Cash Flows	(0.42)
Change in Valuation Inputs and Assumptions	(0.45)
GAAP Net Income	0.09
Common Dividend	(0.25)
Other Comprehensive Income	0.00
Ending Q4'25 Book Value Per Share	\$12.66
<i>QoQ % Change</i>	<i>(1.3)%</i>

Book value per share based on common shares outstanding (555,880,947). Numbers may not add due to rounding.

Consolidated Statements of Operations

Unaudited (dollars in thousands)	Three Months Ended		Twelve Months Ended	
	December 31, 2025	September 30, 2025	December 31, 2025	December 31, 2024
Revenues				
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	\$ 570,070	\$ 579,281	\$ 2,294,969	\$ 1,993,319
Change in fair value of MSRs and MSR financing receivables, net of economic hedges (includes realization of cash flows of \$(232,554), \$(189,881), \$(746,006) and \$(602,241), respectively)	(421,815)	(264,351)	(1,174,549)	(455,918)
Servicing revenue, net	148,255	314,930	1,120,420	1,537,401
Interest income	500,814	453,786	1,874,315	1,949,790
Gain on originated residential mortgage loans, held-for-sale, net	203,731	196,308	729,526	682,535
Other revenues	78,460	55,628	238,927	227,472
Asset management revenues	359,489	84,871	627,040	520,294
	1,290,749	1,105,523	4,590,228	4,917,492
Expenses				
Interest expense and warehouse line fees	422,821	402,690	1,662,433	1,835,325
General and administrative	297,351	237,092	1,011,564	868,484
Compensation and benefits	453,932	299,073	1,318,879	1,134,768
	1,174,104	938,855	3,992,876	3,838,577
Other Income (Loss)				
Realized and unrealized gains (losses), net	50,876	53,393	125,867	72,639
Other income (loss), net	38,804	16,809	83,164	57,255
	89,680	70,202	209,031	129,894
Income Before Income Taxes				
Income tax expense (benefit)	\$ 206,325	\$ 236,870	\$ 806,383	\$ 1,208,809
	115,747	8,072	88,291	267,317
Net Income				
Noncontrolling interests in income of consolidated subsidiaries	\$ 90,578	\$ 228,798	\$ 718,092	\$ 941,492
Redeemable noncontrolling interests in income of consolidated subsidiaries	1,234	3,331	8,820	9,989
	4,353	3,929	12,215	—
Net Income Attributable to Rithm Capital Corp.				
Change in redemption value of redeemable noncontrolling interests	\$ 84,991	\$ 221,538	\$ 697,057	\$ 931,503
Dividends on preferred stock	—	—	15,611	—
	31,875	27,876	114,246	96,456
Net Income Attributable to Common Stockholders				
	\$ 53,116	\$ 193,662	\$ 567,200	\$ 835,047

Segment Information (Q4'25)

(\$ in thousands)

Quarter Ended December 31, 2025	Origination and Servicing	Residential Transitional Lending	Asset Management	Investment Portfolio	Corporate Category	Total
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	\$ 570,070	\$ —	\$ —	\$ —	\$ —	\$ 570,070
Change in fair value of MSRs and MSR financing receivables, net of economic hedges (includes realization of cash flows of \$(232,554))	(421,815)	—	—	—	—	(421,815)
Servicing revenue, net	148,255	—	—	—	—	148,255
Interest income	305,075	82,075	16,807	93,696	3,161	500,814
Gain (loss) on originated residential mortgage loans, held-for-sale, net	188,023	—	—	15,708	—	203,731
Other revenues	24,556	—	26,933	26,971	—	78,460
Asset management revenues	—	—	359,489	—	—	359,489
Total Revenues	665,909	82,075	403,229	136,375	3,161	1,290,749
Interest expense and warehouse line fees	254,331	34,960	18,878	87,927	26,725	422,821
Other segment expenses	159,952	9,073	61,339	26,661	4,341	261,366
Compensation and benefits	213,425	17,583	201,558	795	20,571	453,932
Depreciation and amortization	6,171	1,939	18,948	8,927	—	35,985
Total Operating Expenses	633,879	63,555	300,723	124,310	51,637	1,174,104
Realized and unrealized gains (losses), net	—	6,829	3,583	40,464	—	50,876
Other income (loss), net	527	158	9,257	28,860	2	38,804
Total Other Income (Loss)	527	6,987	12,840	69,324	2	89,680
Income (Loss) before Income Taxes	32,557	25,507	115,346	81,389	(48,474)	206,325
Income tax expense (benefit)	94,114	(59)	24,873	(4,268)	1,087	115,747
Net Income (Loss)	(61,557)	25,566	90,473	85,657	(49,561)	90,578
Noncontrolling interests in income (loss) of consolidated subsidiaries	976	—	(911)	1,169	—	1,234
Redeemable noncontrolling interests in income of consolidated subsidiaries	—	—	1,907	—	2,446	4,353
Net Income (Loss) Attributable to Rithm Capital Corp.	(62,533)	25,566	89,477	84,488	(52,007)	84,991
Change in redemption value of redeemable noncontrolling interests	—	—	—	—	—	—
Dividends on preferred stock	—	—	—	—	31,875	31,875
Net Income (Loss) Attributable to Common Stockholders	\$ (62,533)	\$ 25,566	\$ 89,477	\$ 84,488	\$ (83,882)	\$ 53,116
Total Assets	\$ 27,459,943	\$ 4,057,146	\$ 10,409,016	\$ 10,687,181	\$ 458,643	\$ 53,071,929
Stockholders' Equity in Rithm Capital Corp.	\$ 5,566,600	\$ 881,484	\$ 1,650,474	\$ 1,664,739	\$ (1,332,810)	\$ 8,430,487

Segment Information (Q3'25)

(\$ in thousands)

Quarter Ended September 30, 2025	Origination and Servicing	Residential Transitional Lending	Asset Management	Investment Portfolio	Corporate Category	Total
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	\$ 579,281	\$ —	\$ —	\$ —	\$ —	\$ 579,281
Change in fair value of MSRs 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	77,606	10,601	52,480	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	77,606	95,472	93,024	3,221	1,105,523
Interest expense and warehouse line fees	254,253	36,785	6,181	78,767	26,704	402,690
Other segment expenses	141,525	5,112	26,926	19,248	21,151	213,962
Compensation and benefits	198,213	15,805	65,590	1,032	18,433	299,073
Depreciation and amortization	6,342	1,936	7,423	7,429	—	23,130
Total Operating Expenses	600,333	59,638	106,120	106,476	66,288	938,855
Realized and unrealized gains (losses), net	—	3,145	6,628	43,620	—	53,393
Other income (loss), net	(1,756)	138	10,987	7,433	7	16,809
Total Other Income (Loss)	(1,756)	3,283	17,615	51,053	7	70,202
Income (Loss) before Income Taxes	234,111	21,251	6,967	37,601	(63,060)	236,870
Income tax expense (benefit)	7,754	(627)	942	3	—	8,072
Net Income (Loss)	226,357	21,878	6,025	37,598	(63,060)	228,798
Noncontrolling interests in income (loss) of consolidated subsidiaries	916	—	961	1,454	—	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	21,878	3,755	36,144	(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	\$ 21,878	\$ 3,755	\$ 36,144	\$ (93,556)	\$ 193,662
Total Assets	\$ 29,143,691	\$ 3,944,081	\$ 2,835,646	\$ 10,741,474	\$ 500,502	\$ 47,165,394
Stockholders' Equity in Rithm Capital Corp.	\$ 6,180,238	\$ 941,029	\$ 924,367	\$ 1,739,359	\$ (1,286,476)	\$ 8,498,517

Mortgage Servicing Rights

(in thousands)

Q3'25 Ending MSR Balance	\$	10,389,766
Originations & other		450,542
Sales		(5,854)
Change in fair value due to:		
Realization of cash flows		(233,606)
Change in valuation inputs and assumptions		(241,707)
Q4'25 Ending MSR Balance	\$	10,359,141

Q4 2025 - Servicing

Servicing fee revenue	\$	522,754
Ancillary and other fees		47,316
Servicing revenue and fees		570,070
Change in fair value due to:		
Realization of cash flows		(233,606)
Realization of cash flows – MSR financing liability		1,052
Change in valuation inputs and assumptions		(241,707)
Change in valuation inputs and assumptions – MSR financing liability		(8,285)
Gains (losses) on MSR economic hedges		60,731
Net Servicing Revenue Total	\$	148,255

Origination and Servicing

	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Servicing					
Servicing Portfolio (UPB \$B)					
In-House Servicing	\$524.8	\$532.8	\$536.3	\$540.6	\$541.8
On Behalf of Third-Parties	\$242.9	\$244.2	\$260.7	\$269.2	\$242.8
Serviced by Others	65.4	\$58.3	\$56.5	\$55.5	\$53.7
Whole Loan & Other	\$10.7	\$9.6	\$10.7	\$12.3	\$13.4
Total UPB	\$843.9	\$844.9	\$864.2	\$877.5	\$851.7
Origination					
Funded Volume by Channel (UPB \$B)					
Consumer Direct	\$2.4	\$1.7	\$2.4	\$2.4	\$3.7
Wholesale	\$2.3	\$1.5	\$2.6	\$2.8	\$3.7
Correspondent	\$12.5	\$8.5	\$11.3	\$11.2	\$11.5
Total Funded Volume	\$17.3	\$11.8	\$16.3	\$16.4	\$18.8
Funded Volume by Product (UPB \$B)					
Agency	\$9.4	\$5.5	\$6.9	\$6.9	\$8.0
Government	\$7.2	\$5.5	\$8.2	\$8.0	\$9.0
Non-Agency ⁽¹⁾	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Non-QM	\$0.4	\$0.4	\$0.7	\$1.0	\$1.5
Other	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3
Purchase Refinance Funded Volume (UPB \$B)					
Purchase	\$12.3	\$8.6	\$11.9	\$12.3	\$10.8
Refinance	\$5.0	\$3.2	\$4.4	\$4.1	\$8.0
Pull-Through Adjusted Lock Volume (UPB \$B)					
Consumer Direct	\$1.9	\$2.0	\$2.3	\$3.1	\$3.3
Total Pull-Through Adjusted Lock Volume	\$16.5	\$12.5	\$16.7	\$17.7	\$17.3
GOS Revenue Margin⁽²⁾					
Consumer Direct	5.32%	4.20%	4.72%	2.85%	4.14%
Wholesale	1.59%	1.33%	1.22%	1.19%	1.53%
Correspondent	0.54%	0.55%	0.43%	0.53%	0.58%
Total ⁽²⁾	1.31%	1.37%	1.22%	1.14%	1.50%

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

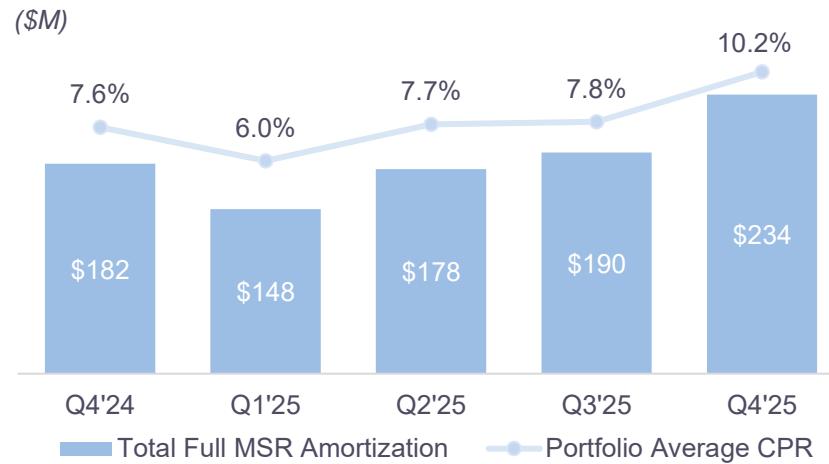
2) Includes impact from ancillary services. Includes MSR revenue on recaptured loan volume reported in the servicing segment

Owned MSR Portfolio

Full MSR Price & Multiples



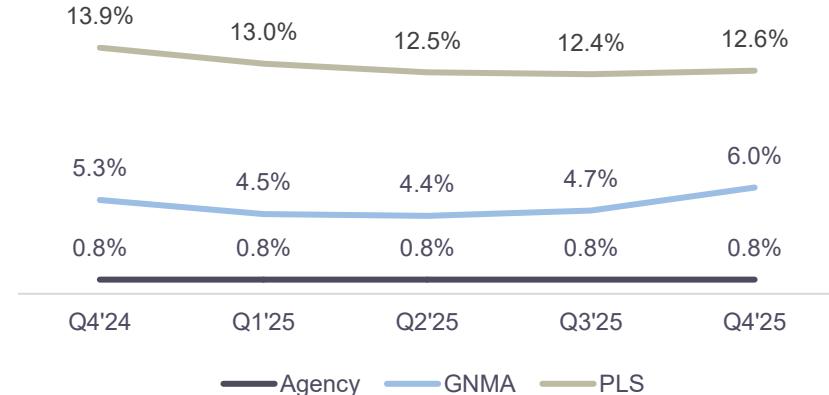
Full MSR Portfolio Speeds & Amortization



Q4'25 Owned MSR Portfolio Detail

	Agency	GNMA	PLS	Total MSRs
UPB (\$B)	377	152	67	596
WAC	4.3%	4.5%	4.6%	4.4%
WALA (months)	67	45	204	77
Current LTV	65%	85%	65%	70%
Current FICO	772	705	670	744
60+ DQ	0.8%	6.0%	12.6%	3.5%
Advance Balances (\$B)	0.7	0.6	1.4	2.7

60+ DQ



Unaudited GAAP Reconciliation of Earnings Available for Distribution

Management uses *Earnings Available for Distribution*, which is a non-GAAP measure, as one measure of operating performance. Please see next slide for the definition of *Earnings Available for Distribution* and explanation of adjustments.

(\$000s, except per share data)	Q4 2025	Q3 2025	FY 2025	FY 2024
Reconciliation of earnings available for distribution				
Net income (loss) attributable to common stockholders	\$ 53,116	\$ 193,662	\$ 567,200	\$ 835,047
Adjustments:				
Realized and unrealized (gains) losses, net, including MSR change in valuation inputs and assumptions	166,648	44,364	397,845	(181,070)
Other (income) loss, net	54,154	43,248	203,037	142,285
Computershare Mortgage Acquisition:				
Bargain Purchase gain	—	—	—	(27,415)
Non-recurring acquisition costs	—	—	—	14,936
Non-capitalized transaction-related expenses	33,373	11,735	53,775	12,286
Deferred taxes	111,614	3,883	60,348	254,402
Earnings available for distribution	\$ 418,905	\$ 296,892	\$ 1,282,205	\$ 1,050,471
Net income per diluted share	\$ 0.09	\$ 0.35	\$ 1.04	\$ 1.67
Earnings available for distribution per diluted share	\$ 0.74	\$ 0.54	\$ 2.35	\$ 2.10
Weighted average number of shares of common stock outstanding, diluted	564,691,202	551,295,686	546,091,491	499,597,670

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) severance costs, (iii) non-cash deferred interest expense, (iv) depreciation expense related to real estate properties and (v) 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.

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



Growing Alternative Asset Manager

- **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 pages 38 & 39 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 86% of book value understates the intrinsic value of Rithm's core segments

Current Valuation

\$6.1 Billion

CURRENT MARKET CAP⁽²⁾

\$10.94

CURRENT SHARE PRICE⁽²⁾

\$7.0 Billion

BOOK VALUE

0.86x

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)	\$3,698 (Adj. BV)	1.5 – 2.0x	\$5,547	\$7,396
Investment Portfolio	\$1,106 (Adj. BV)	0.7 – 1.0x	\$774	\$1,106
Genesis (Residential Transitional Lending)	\$586 (Adj. BV)	1.1 – 1.3x	\$644	\$761
Asset Management	\$191 (EAD)	8.0 – 19.0x	\$1,528	\$3,630
Total Rithm Value			\$8,493	\$12,893
<i>Per Share⁽⁷⁾</i>			\$15.28	\$23.19
<i>P/BV (GAAP)</i>			1.2x	1.8x
Implied Illustrative Valuation Lift⁽⁸⁾			~40%	~110%

* See pages 38 & 39 for additional detail regarding the preparation of the Illustrative SOTP Valuation, as well as "Disclaimers" at the beginning of this Presentation.

Illustrative Sum of the Parts Valuation Detail*(1)

\$M, except per share data	Origination & Servicing	Investment Portfolio	Residential Transitional Lending	Asset Management	Corporate	Preferred Stock	Total Rithm Book Value						
GAAP Segment Equity	\$5,567	\$1,665	\$881	\$1,650	(\$1,333)	(\$1,391)	\$7,040						
% of Total Equity	69%	21%	11%	-	-	-	-						
Less: Proportionate Corporate Equity	(915)	(273)	(145)	-	-	-	-						
Less: Proportionate Preferred Stock	(954)	(285)	(151)	-	-	-	-						
Adjusted Book Value⁽²⁾	\$3,698	\$1,106	\$586	\$1,650	-	-	\$7,040						
		Current SOTP Range											
		Low P/BV		High P/BV									
Origination & Servicing		\$3,698		1.5x		2.0x							
Implied Valuation		\$5,547		\$7,396									
<i>Per Share</i>		\$9.98		\$13.30									
Investment Portfolio		\$1,106		0.7x		1.0x							
Implied Valuation		\$774		\$1,106									
<i>Per Share</i>		\$1.39		\$1.99									
Residential Transitional Lending		\$586		1.1x		1.3x							
Implied Valuation		\$644		\$761									
<i>Per Share</i>		\$1.16		\$1.37									
EAD													
Asset Management		\$191		8.0x		19.0x							
Implied Valuation		\$1,528		\$3,630									
<i>Per Share</i>		\$2.75		\$6.53									
Total Rithm Value		\$8,493		\$12,893									
<i>Per Share</i>		\$15.28		\$23.19									
<i>P/BV</i>		1.2x		1.8x									
Implied Illustrative Valuation Lift⁽³⁾		40%		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 34 & 35 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	\$5,202	12%	1.2x	8.3x
Rocket Cos	RKT	\$50,489	NM	4.3x	95.9x
Median			12%	2.7x	52.1x
Business Segment		SOTP Valuation	ROE	P/BV	P/E
Newrez		\$5,547	20%	1.5x	N/A

mREITs: Investment Portfolio

Company	Ticker	Market Cap (\$M)	ROE	P/BV	'25E P/E
Annaly Capital Mgmt	NLY	\$16,267	15%	1.1x	7.6x
Ellington Financial	EFC	\$1,602	10%	1.0x	7.0x
PennyMac Mortgage	PMT	\$1,029	6%	0.8x	7.2x
Chimera Investment	CIM	\$1,027	-2%	0.6x	7.0x
MFA Financial	MFA	\$985	7%	0.7x	9.5x
Redwood Trust	RWT	\$694	-10%	0.7x	7.1x
Median			6%	0.8x	7.2x
Business Segment		SOTP Valuation	ROE	P/BV	P/E
Investment Portfolio		\$774	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 34 & 35 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	\$789	16%	1.2x	7.5x
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	\$21,894	\$174	26%	16.6x
TPG	TPG	\$22,582	\$246	-1%	25.2x
Carlyle Group	CG	\$21,185	\$441	31%	14.7x
StepStone Group	STEP	\$8,386	\$189	-23%	34.4x
Hamilton Lane	HLNE	\$7,930	\$138	46%	25.0x
Victory Capital	VCTR	\$4,580	\$172	44%	11.3x
DigitalBridge	DBRG	\$2,811	\$80	19%	NM
GCM Grosvenor	GCMG	\$2,198	\$80	14%	14.6x
P10	PX	\$1,187	\$25	20%	11.9x
Median			\$172	20%	15.7x
Business Segment		SOTP Valuation	AUM⁽³⁾	Op. Marg	LTM P/E
Asset Management		\$1,528	\$63	N/A	8.0x

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Endnotes

Endnotes

Endnotes to Slide 3:

Source: Rithm filings and current financial information. Financial and market data as of December 31, 2025, unless otherwise noted.

- 1) Represents the sum of the investable assets, including investments in operating companies, across the Rithm platform, including (i) \$53 billion of Total Assets on Rithm's Balance Sheet, less \$10 billion in consolidated fund assets, and (ii) \$63 billion of AUM.
- 2) Source: Inside Mortgage Finance, Top Primary Mortgage Servicers Q3'25 and Top Mortgage Lenders 12M25.
- 3) Based on Genesis internal estimates.
- 4) 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. 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.
- 5) Represents "Total Assets" on balance sheet.

Endnotes to Slide 4:

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

- 1) Earnings Available for Distribution ("EAD") and EAD per Diluted Share are non-GAAP measures. See "Reconciliation" in the Appendix to this Presentation for a reconciliation to the most comparable GAAP measures.
- 2) Per diluted share calculations for both GAAP Net Income ("GAAP NI") and EAD are based on 564,691,202 and 546,091,491 weighted average diluted common shares for the quarter and year ended December 31, 2025, respectively.
- 3) GAAP NI Return on Equity for the quarter ended December 31, 2025 is calculated based on annualized GAAP NI for the quarter ended December 31, 2025, divided by the average ending book value for the current and prior periods.
- 4) GAAP NI Return on Equity for the year ended December 31, 2025 is calculated based on GAAP NI for the year ended December 31, 2025, divided by the average book value for the current year.
- 5) EAD Return on Equity for the quarter ended December 31, 2025 is calculated based on annualized EAD for the quarter ended December 31, 2025, divided by the average ending book value for the current and prior periods.
- 6) EAD Return on Equity for the year ended December 31, 2025 is calculated based on EAD for the year ended December 31, 2025, divided by the average book value for the current year.
- 7) Book value per share is based on common shares outstanding of 555,880,947 as of December 31, 2025.
- 8) Dividend yield is based on the Rithm common stock closing price of \$10.90 on December 31, 2025, the last trading day of the fourth quarter and an annualized dividend based on a \$0.25 per common share quarterly dividend.
- 9) 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 December 31, 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. 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) Source: Inside Mortgage Finance reports: Top Primary Mortgage Servicers Q3'25 and Top Mortgage Lenders 12M25.

Endnotes (Cont.)

Endnotes to Slide 6:

- 1) National Employment Law Project (NELP).
- 2) J.P Morgan Consumer Cash Pile, December 2025.
- 3) Bloomberg Finance L.P. CBRE Research on Office Fundamentals.
- 4) As indicated by FHFA Director Bill Pulte on January 8, 2026. Statements attributed to President Trump and other administration officials, including FHFA Director Bill Pulte, regarding potential directives and policy actions reflect public comments and/or reported intentions at the time referenced. Such directives are not self-executing and may be modified, delayed, superseded, or not implemented. See "Disclaimers" at the front of this presentation.
- 5) As indicated by White House National Economic Council Director Kevin Hassett on January 16, 2026. Proposals by the current administration have not been finalized and actions by the government, if any, are uncertain. Statements attributed to President Trump and other administration officials, including Kevin Hassett, regarding potential directives and policy actions reflect public comments and/or reported intentions at the time referenced. Such directives are not self-executing and may be modified, delayed, superseded, or not implemented. See "Disclaimers" at the front of this presentation.
- 6) Trump via oval office exchange, July 2025. Statements attributed to President Trump and other administration officials regarding potential directives and policy actions reflect public comments and/or reported intentions at the time referenced. Such directives are not self-executing and may be modified, delayed, superseded, or not implemented. See "Disclaimers" at the front of this presentation.
- 7) Mortgage Bankers Association, October 2025

Endnotes to Slide 8:

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

- 1) Represents the sum of the investable assets, including investments in operating companies, across the Rithm platform, including (i) \$53 billion of Total Assets on Rithm's Balance Sheet, less \$10 billion in consolidated fund assets, and (ii) \$63 billion of AUM.

Endnotes to Slide 9:

Source: Company financial information. Financial and market data as of December 31, 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. 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.
- 4) The return information represents, where applicable, the composite performance of all feeder funds that comprise the fund presented. Gross return information is generally calculated using the total return of all feeder funds, net of all fees and expenses except management fees of such feeder funds and incentive income allocated to the general partner of the funds, and the returns of each feeder fund include the reinvestment of all dividends and other income. Net return information is generally calculated as the gross returns less management fees and incentive income allocated to the general partner of the funds. Return information that includes investments in certain funds that Sculptor, as investment manager, determines lack a readily ascertainable fair value, are illiquid or should be held until the resolution of a special event or circumstance ("Special Investments") excludes incentive income allocated to the general partner of the funds on unrealized gains attributable to such investments, which could reduce returns on these investments at the time of realization. Special Investments and initial public offering investments are not allocated to all investors in the funds, and investors that were not allocated Special Investments and initial public offering investments may experience materially different returns. The performance calculation excludes realized and unrealized gains and losses attributable to currency hedging specific to certain investors investing in Sculptor Master Fund in currencies other than the U.S. Dollar.
- 5) Gross IRR represents estimated, unaudited, annualized pre-tax returns based on the timing of cash inflows and outflows from contributions into and distributions from the Sculptor Tactical Credit Fund to its fee paying investors (excluding management fees incurred by the Sculptor Tactical Credit Fund and incentive income allocated to the general partner of the fund). Net IRR is the gross IRR adjusted to reflect actual management fees incurred by the Sculptor Tactical Credit Fund and incentive income allocated to the general partner of the fund.

Endnotes (Cont.)

Endnotes to Slide 10:

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

- 1) Represents Crestline AUM as of September 30, 2025. 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. 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) Includes individual investors.
- 3) Source: PitchBook's 2024 Annual Global Manager Performance Score.
- 4) The return information represents net IRR through Q3 2025. The return is net of all expenses and excludes non-fee paying investors. Performance information is unaudited, subject to revision and includes estimates. Per US GAAP, fair value estimates are made at a point in time, based on relevant market data as well as the best information available about the financial instrument. These estimates involve significant uncertainties and judgments and cannot be determined with precision. Because of the inherent uncertainty of valuation, this estimated value may differ from the value that would have been used had a ready market for these investments existed, and the differences could be material. Some of the track records include unrealized investments. The values of unrealized investments are speculative and there is risk that unrealized investments will not be liquidated for their currently held value that is reflected in the track record. Past performance is not a guaranty of future results. See "Disclaimers" at the beginning of this presentation.

Endnotes to Slide 12:

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

- 1) Based on WA appraisals of encumbered assets at time of debt origination (~5 years ago) and other market research.
- 2) Represents average lease term of our share of core assets. New York average lease term for office leases is 8.9 years; San Francisco is 5.5 years.
- 3) Rithm estimate based on estimated total capitalization of the acquired portfolio inclusive of transaction costs.

Endnotes to Slide 13:

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

- 1) Represents our share of percentage of square feet that is leased, including signed leases not yet commenced.
- 2) Represents our share of the end of period monthly base rent plus escalations in accordance with the lease terms, multiplied by 12.
- 3) Represents average lease term of our share of assets. New York average lease term for office leases is 8.9 years; San Francisco is 5.5 years.
- 4) Represents owned properties only.
- 5) 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 14:

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

- 1) Represents our share of percentage of square feet that is leased, including signed leases not yet commenced.
- 2) Source: Placer.ai.
- 3) Source: CBRE Research.
- 4) Source: JLL Research, 2025.
- 5) Tenants-in-the-market demand refers to active tenant leasing requirements currently searching for space (new leases, expansions, or relocations).

Endnotes to Slide 16:

Source: Company SEC filings and current financial information. Financial and market data as of December 31, 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 17:

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

- 1) Portfolio Detail is represented as a percentage of Assets Under Management as of December 31, 2025.

Endnotes (Cont.)

Endnotes to Slide 19:

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

- 1) Q4'25 annualized operating ROE and full year 2025 operating ROE are non-GAAP measures. Q4'25 annualized operating ROE is calculated based on annualized pre-tax operating income of \$249.1 million, excluding the net of hedge MSRs MTM and other non-operating items of \$(216.5) million, divided by the average Origination and Servicing segment ending equity of \$5.9 billion. Operating ROE for the full year 2025 is calculated based on pre-tax operating income of \$1.1 billion, excluding the net of hedge MSRs MTM and other non-operating items of \$(467.5) million, divided by the average Origination and Servicing segment ending equity of \$5.8 billion.
- 2) Numbers may not sum due to rounding.
- 3) Beginning in Q4'25, hedge carry is reported as part of the Servicing segment PTI, Q3'25 and FY24 results are updated to reflect this adjustment.

Endnotes to Slide 20:

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

- 1) 'Outsized' reflects management's objective and internal estimates; actual results may differ materially. No assurance of achieving targeted outcomes. See "Disclaimers" at the beginning of this presentation.
- 2) Total outstanding mortgage debt as per Federal Reserve Bank of New York Household Debt And Credit Q3'25 Report.
- 3) Source: MBA Housing Finance Forecast for 2026 Originations Volume.

Endnotes to Slide 21:

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

- 1) Consumer Direct refers to aggregate of previously reported DTC and Retail channels.
- 2) Source: Inside Mortgage Finance, Top Mortgage Lenders 12M25.
- 3) Represents year over year volume growth for each channel or product.
- 4) Includes wholesale broker partners, correspondent clients, and JV partners.

Endnotes to Slide 22:

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

- 1) Presentation updated to reflect industry cost to service of similar delinquent portfolio (4.2% 60+) and internal costs better aligned to industry definition.
- 2) Source: 2024 MBA Servicing Operations Study and Forum (SOSF). 2025 figure not released, assumes 2024 cost per loan average.
- 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, Top Primary Mortgage Servicers 3Q25
- 5) Reflects client retention since 2015.

Endnotes to Slide 24:

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

Endnotes to Slide 36:

Source: Bloomberg, Company SEC filings and current financial information. Financial and market data as of December 31, 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), Adamas Trust Inc (NASDAQ:ADAM), Angel Oak Mortgage REIT, Inc. (NYSE:AOMR), TPG 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 January 30, 2026 and the Book Value as of December 31, 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 39 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 37:

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

- 1) Illustrative SOTP Valuation is based on management's current views, estimates, and valuation assumptions. Actual results and valuation of our business segments may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.
- 2) Current Market Capitalization ("Market Cap") and Current Common Stock Share Price as represented by the close of trading on January 30, 2026.
- 3) Price to Book Value is represented by the Common Stock per Share Price at close of trading on January 30, 2026 and the Book Value as of December 31, 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), Adamas Trust Inc (NASDAQ:ADAM), Angel Oak Mortgage REIT, Inc. (NYSE:AOMR), TPG Mortgage Investment Trust Inc (NYSE:MITT), and Two Harbors Investment Corp (NYSE:TWO).
- 5) Please refer to Appendix page 39 for relevant, publicly traded peer universe for the respective business segments.
- 6) Please refer to Appendix page 38 for a reconciliation of GAAP equity values to adjusted book values. EAD is a non-GAAP measure. Please refer to Appendix page 34 for a reconciliation to the most comparable GAAP measure.
- 7) Based on common shares outstanding of 555,880,947 as of December 31, 2025.
- 8) Percentages are rounded and based on the difference between Rithm's market capitalization as of January 30, 2026 (\$6.1 billion) and the "Total Rithm Value" under the Illustrative SOTP Valuation.

Endnotes to Slide 38:

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

- 1) Illustrative SOTP Valuation is based on management's current views, estimates, and valuation assumptions. Actual results and valuation of our business segments may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.
- 2) 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 January 30, 2026 (\$6.1 billion) and the Illustrative SOTP Valuation.

Endnotes to Slide 39:

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

- 1) Financials and market data for all public companies as of January 30, 2026.
- 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. 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
- AAM – Alternative Asset Manager
- ABF – Asset-backed Finance
- AI -Artificial Intelligence
- AUM – Assets Under Management
- BDC – Business Development Company
- BV – Book Value
- BVPS – Book Value Per Share
- Cap rate – Capitalization Rate
- CLO – Collateralized Loan Obligation
- CRE – Commercial Real Estate
- DQ – Delinquency
- DTC – Direct to Consumer Origination Channel
- EAD – Earnings Available for Distribution
- FHA – Federal Housing Administration
- FICO – A borrower's credit metric generated by the credit scoring model created by the Fair Isaac Corporation
- FRE – Fee-Related Earnings
- GAAP – Generally accepted accounting principles
- GOS – Gain on Sale
- IRR – Internal Rate of Return
- LP – Limited Partner
- 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
- NAV – Net Asset Value
- 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 Transitional Loan
- SBO – Serviced by Others
- SEC – United States Securities and Exchange Commission
- SOTP – Sum of the Parts
- SRTs – Synthetic Risk Transfers
- UPB – Unpaid Principal Balance
- WAC – Weighted Average Coupon
- WALA – Weighted Average Loan Age
- YoY – Year-over-year

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