



New Residential Investment Corp. Quarterly Supplement

FIRST QUARTER 2022



NEW RESIDENTIAL
INVESTMENT CORP.

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FORWARD-LOOKING STATEMENTS. Certain statements regarding New Residential Investment Corp. (together with its subsidiaries, "New Residential," 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, the ability to successfully integrate the businesses and realize the anticipated benefits and synergies of the acquisitions of Caliber Home Loans, Inc. ("Caliber") and Genesis Capital LLC ("Genesis Capital" or "Genesis"), ability to capitalize on opportunities in and grow PLS, SFR, EBOs, non-QM, non-owner occupied, second homes, jumbo prime and NPLs, expected or projected cash flows, returns, unpaid principal balances ("UPB"), volumes and valuations, annualized data and numbers, including returns on equity ("ROE") and savings, whether market trends will support the Company's strategy, any Q2'22 and FY'22 estimates and projections, any estimated FY'22 Synergies and Targeted FY Annual Run-Rate Synergies, ability to protect, maintain or grow our book value, ability to grow and transform our mortgage servicing and origination platforms and gain market share, the ability to succeed in various interest rate and economic environments (including as rates rise), ability to grow recapture platform and execute recapture initiatives, expected call activity, ability to execute the Company's overall MSR strategy, expectations regarding significant upside in MSR portfolio, expectations that originations will exceed MSR run-off from amortization, projected overall callable balance of call rights, the ability to execute and profit from our call rights, actual unpaid principal balance of loans subject to our call rights, projections regarding future servicer advance balances and ability to fund such advance balances, continued access to steady pipeline of income generating assets, potential mark to market exposure, estimates of the percentages of the Company's portfolio subject to financings with non-daily mark to market exposure or with margin holidays set forth in this Presentation, ability to reduce exposure to mark-to-market financings, statements on future interest rates, spreads and market conditions, expectations for future prepayment speeds, future mortgage origination and recapture rates, ability to maximize risk-adjusted returns, ability to take advantage of future investment opportunities, expectations regarding interest rates and housing, ability to capitalize on future opportunities and maximize shareholder value, ability to maintain the Company's long-term strategy, ability to manage risks, potential to be subject to certain claims and legal proceedings, and statements regarding the Company's investment pipeline and investment opportunities. Accordingly, you should not place undue reliance on any forward-looking statements contained herein. These risks and factors include, but are not limited to, the risks relating to the Transaction, including unexpected challenges related to the integration of Caliber's businesses and operations; changes in general economic and/or industry specific conditions; changes in general economic and/or industry specific conditions; unanticipated expenditures relating to or liabilities arising from the Transaction or the acquired businesses; litigation relating to the Company or the acquired businesses; the impact of the Transaction on relationships with, and potential difficulties retaining, employees, customers and other third parties; and the inability to obtain, or delays in obtaining, expected benefits from the Transaction. In addition, risks and uncertainties to which Caliber's business is subject could affect the Transaction and, following the closing of the Transaction, the Company may be subject to such risks and uncertainties (including certain risks and uncertainties that currently apply to the Company and certain new risks and uncertainties applicable to Caliber). 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. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Cautionary Statements 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.newresi.com)

CAUTIONARY NOTE REGARDING ESTIMATED / TARGETED RETURNS AND YIELDS. The Company calculates the estimated return/yield, or the IRR, of an investment as the annualized effective compounded rate of return (assuming monthly compounding) earned over the life of the investment after giving effect, in the case of returns, to existing leverage. Life-to-date IRR, including life-to-date IRRs on the overall MSR portfolio, servicer advance investments, Non-Agency securities portfolio, residential loans and consumer loans, is based on the purchase price for an investment and the estimated value of the investment, or "mark," which is calculated based on cash flows actually received and the present value of expected cash flows over the life of the investment, using an estimated discount rate. Targeted returns and targeted 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.

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

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

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

Our diversified investment management company leverages a unique portfolio of investments and operating businesses to generate attractive risk-adjusted returns

- ✓ **\$4.0 Billion** in Dividends Paid Since Inception⁽¹⁾⁽²⁾
- ✓ **9.1% Dividend Yield**
- ✓ **\$7.1 Billion** Net Equity⁽³⁾
- ✓ **\$5.1 Billion** Market Capitalization⁽⁴⁾
- ✓ **~\$38 Billion** of Assets
- ✓ **\$626bn UPB Portfolio of MSRs**
- ✓ **Top 5 Non-Bank Mortgage Originator and Servicer**⁽⁵⁾
- ✓ **Industry-Leading Business Purpose Lender**
- ✓ **Single-Family Rental Business**
- ✓ **Complementary Operating Businesses** including Title, Appraisal, and Property Preservation



GAAP Net Income:

\$661.9 Million / \$1.37 per Diluted Share⁽¹⁾

Includes \$690.3mm of total change in fair value of investments and realized gains/losses

Core Earnings:

\$177.4 Million / \$0.37 per Diluted Share⁽¹⁾⁽²⁾

Book Value:

\$12.56 per Common Share as of March 31, 2022 (+9.8% from December 31, 2021)

First Quarter 2022 Common Stock Dividend:

\$0.25 per Common Share / 9.1% Dividend Yield as of March 31, 2022⁽³⁾

Cash and Liquidity:

\$1.7 Billion of Total Cash and Liquidity⁽⁴⁾

Net Equity:

\$7.1 Billion⁽⁵⁾

1 Positioned to Perform Across Rate Environments⁽¹⁾

- MSRMs are one of the few fixed income assets that increase in value as rates rise
- Origination franchise focused on purchase and recapture
- Assets with positive duration are hedged against rising rates

2 Generated Attractive Returns for Shareholders

- Increased book value per share by 9.8% QoQ
- 4.9% total shareholder return in the quarter, inclusive of \$0.25 in dividends per share⁽²⁾

3 Supporting ~3.2 Million Customers

- Providing solutions for homeowners across the country
- Exploring ways to deepen engagement with our customers through new products

4 Best-in-Class Capital Markets and Financing Capabilities⁽¹⁾

- Non-daily mark to market financing on ~99% of the NRZ portfolio⁽³⁾
- Closed 5 securitizations representing ~\$1.5bn UPB of collateral

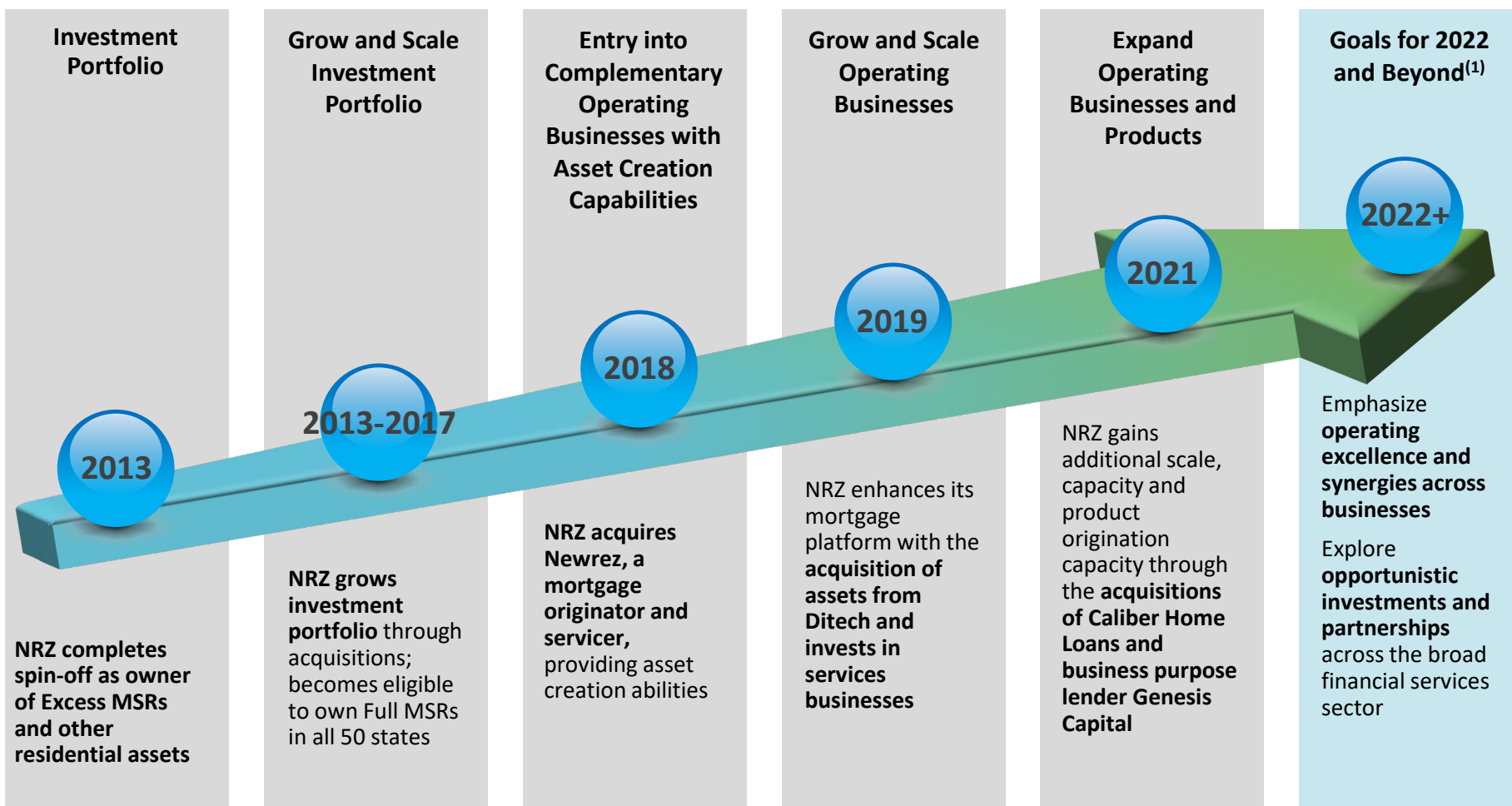
5 Operating From a Strong Financial Position

- Total cash and liquidity of \$1.7 billion⁽⁴⁾
- Established new financing lines and capacity across NRZ and our operating businesses

6 Focused on ROE and Profitability

- Reduced expenses across all of our operating businesses
- Integration of the Newrez & Caliber platforms to be complete by end of Q2'22, driving further savings⁽¹⁾

We have built a strategy over time that combines our investment management expertise and complementary operating companies to generate assets for our portfolio



While the world has changed dramatically in the last few months, NRZ is well-positioned to drive returns



Rising Inflation

- Inflation has risen to multi-year highs
- The Fed is expected to hike rates by 50bps at the upcoming May meeting
- Geopolitical uncertainty has added to the market's volatility and macro-economic concerns




Increased Volatility

- 2yr and 10yr treasury yields have risen to 2.73% (+200bps) and 2.98% (+147bps), respectively YTD⁽¹⁾
- Credit spreads have widened significantly



Evolving Housing Market

- Housing inventory remains low as home price growth nears all-time highs
- Housing affordability is under pressure, creating a pick-up in rental demand
- Rental rates expected to keep pace with inflation



NRZ Advantage

- ✓ Seasoned investment management team with experience navigating challenging market conditions
- ✓ Robust balance sheet with \$1.7 billion of cash & liquidity and stable, non-mark to market financing⁽²⁾
- ✓ Opportunistic approach to investments and capital allocation
- ✓ Prioritizing return on equity: our goal is to be the best, not necessarily the biggest

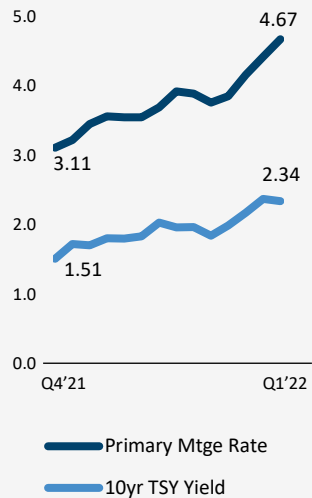
We are seeing opportunities to deploy capital effectively as the investing environment improves, yields increase, and valuations begin to normalize⁽³⁾

The rising rate environment drove higher earnings from our servicing portfolio while impacting mortgage origination, leading to significant book value growth and stable core earnings

1

Mortgage rates and treasury yields rose rapidly in the first quarter...

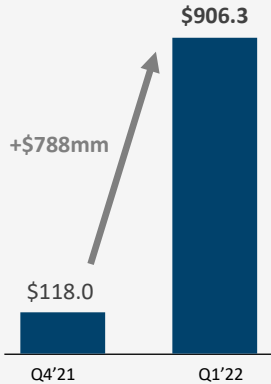
Mortgage Rate & 10-Yr Yield



2

driving higher MSR valuations and lower amortization...

Servicing & MSR Related Investments Pre-Tax Income⁽¹⁾

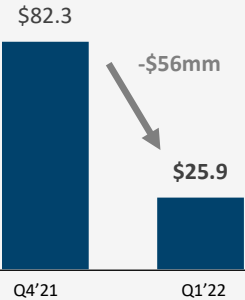


- Q1'22 Full MSR mark to market of \$845mm
- Amortization of \$200mm (down ~\$68mm QoQ)

3

and lower earnings in our origination segment.

Origination Pre-Tax Income⁽¹⁾



4

NRZ generated substantial growth in book value...

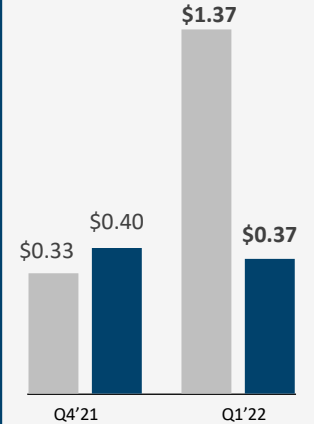
NRZ Book Value per Share



5

...and stable core earnings for our shareholders.

NRZ Earnings per Share⁽²⁾



Our ability to organically generate assets helps drive our earnings and book value growth⁽¹⁾

Product	Agency Origination <i>(Conventional and FHA MSR)</i>	Non-Agency Origination <i>(MSRs, Loans, Bonds and Call Rights)</i>	Business Purpose Lending <i>(Loans)</i>
2022E Industry Total Addressable Market	~\$2.6 Trillion ⁽²⁾	~\$0.6 Trillion ⁽³⁾	~\$0.5 Trillion ⁽⁴⁾
NRZ Entity	 	  	
Ability	<ul style="list-style-type: none"> Originate Service borrowers Recapture 	<ul style="list-style-type: none"> Originate Securitize Retain Service borrowers Drive positive loan outcomes 	<ul style="list-style-type: none"> Originate Securitize Retain Cross-sell products Lead generation opportunities

NRZ continues to originate and source high quality assets that deliver attractive risk-adjusted returns⁽¹⁾

Largest Portfolio of MSRs Among Non-Banks⁽²⁾

- ✓ \$626bn UPB portfolio of MSRs positions us to increase book value in a rising rate environment and continue driving strong earnings
- ✓ Organic access to high-quality MSRs through mortgage company originations helps to grow and maintain portfolio size

Industry-Leading Origination Franchise

- ✓ Scalable origination franchise (Newrez/Caliber and Genesis) with the ability to meet consumer needs based on the broader market environment and trends
- ✓ Strong pipeline of originations from Non-QM, Jumbo Prime, Investor Property, and Business Purpose Loan channels
- ✓ Increased emphasis on reducing expense base to maintain and improve profitability despite headwinds in the mortgage origination market



Complementary Operating Businesses⁽³⁾

- ✓ Newrez/Caliber subservicing on behalf of third parties
- ✓ **Genesis Capital:** Leading provider of business purpose loans including construction, bridge and renovation
- ✓ **Guardian Asset Management:** Nationwide provider of field services and property preservation
- ✓ **Avenue365:** National title insurance and settlement services provider
- ✓ **eStreet:** Appraisal management company managing a qualified network of licensed appraisers

Additional Opportunities to Explore in 2022⁽¹⁾

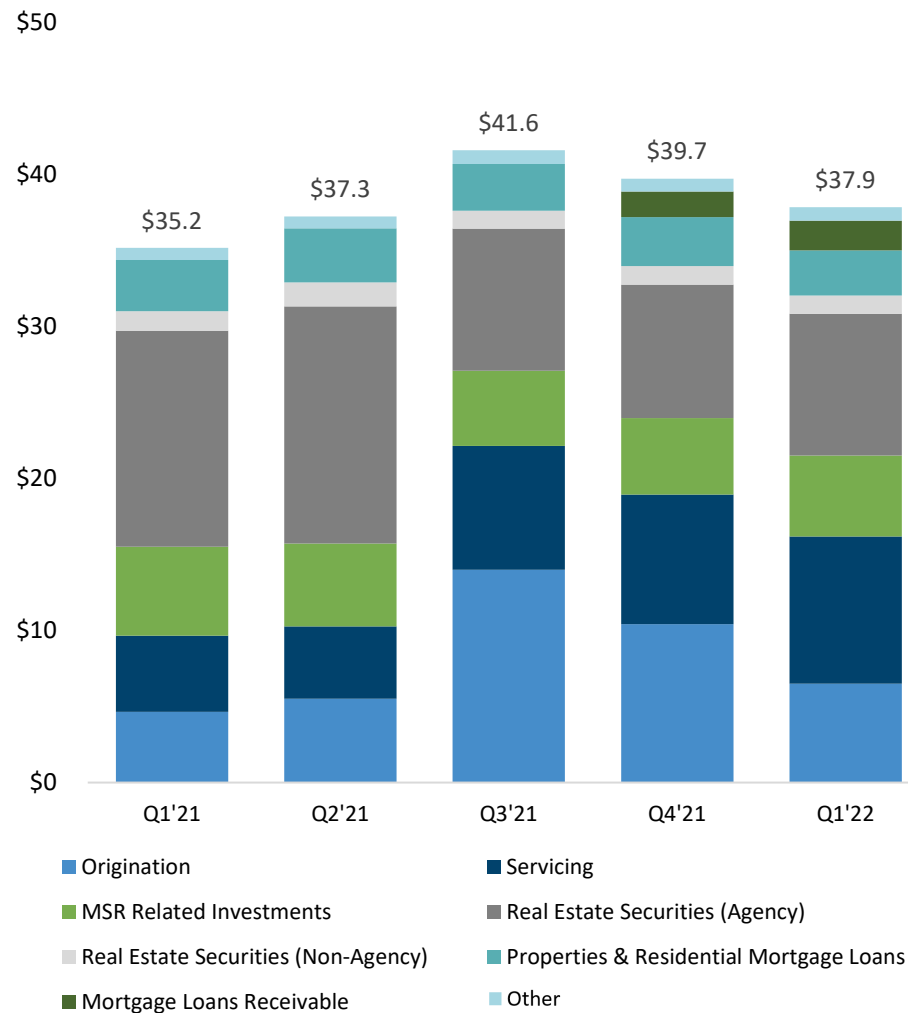
- ✓ Ability to explore investments across real estate, financial services, and adjacent industries, including commercial real estate
- ✓ Experienced management team constantly evaluating alternative and diverse ways to generate attractive returns for shareholders



Q1'22 Performance

Strategy	Description
Origination	<ul style="list-style-type: none"> Top 5 non-bank mortgage originator with multi-channel lending abilities⁽¹⁾
Servicing	<ul style="list-style-type: none"> Leading non-bank mortgage servicer (performing and special servicing). Includes MSR's serviced in house (\$399 billion UPB) and serviced on behalf of third-parties (\$85 billion UPB)
MSR Related Investments	<ul style="list-style-type: none"> Full and excess MSR's serviced by third-parties (\$150 billion UPB Full MSR's and \$77 billion UPB Excess MSR's); includes servicer advances
Real Estate Securities	<ul style="list-style-type: none"> Residential mortgage securities backed by Agency and Non-Agency assets
Properties & Residential Mortgage Loans	<ul style="list-style-type: none"> Single family rental and residential home loans
Mortgage Loans Receivable	<ul style="list-style-type: none"> Business purpose loans including construction, renovation, and bridge loans originated through Genesis Capital LLC
Other	<ul style="list-style-type: none"> Consumer loans and corporate

Total Assets (\$bn)



NRZ owns a large portfolio of MSRs with significant earnings power that benefits from a rising rate environment

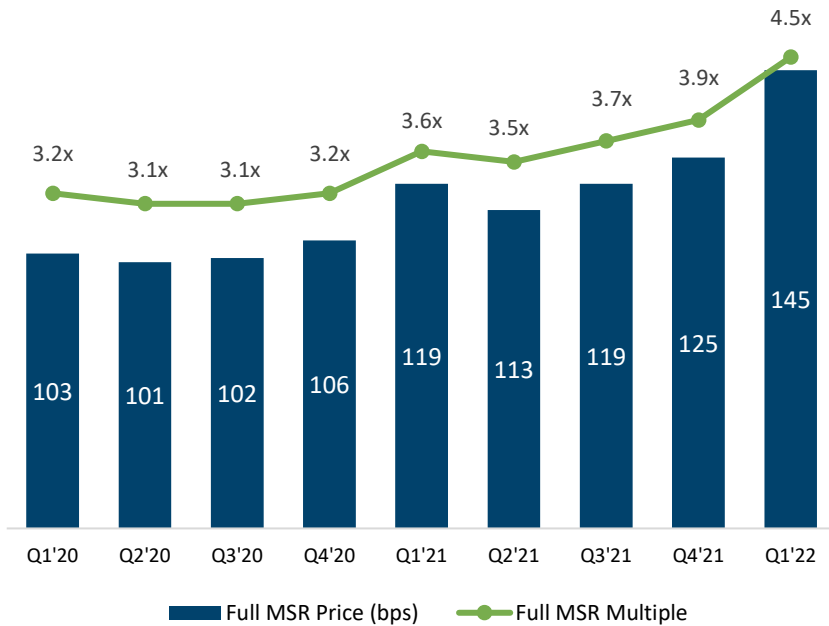
Q1'22 MSR Portfolio Activity and Outlook⁽¹⁾

- ◆ **MSR portfolio totaled \$626 billion UPB as of March 31, 2022⁽¹⁾**
 - 88% Full MSRs / 12% Excess MSRs
- ◆ **Newrez / SMS / Caliber servicing represents 73% of NRZ Full MSR portfolio**
 - \$399bn UPB of Full MSRs serviced by Newrez / SMS / Caliber
 - \$150bn UPB of Full MSRs subserviced by third-parties
- ◆ **4% of our Full MSR portfolio is in the money to refinance, compared to 16% as of Q4'21⁽²⁾**
- ◆ **Newly originated MSRs this quarter had a weighted average mortgage rate of 3.33%⁽³⁾**

Servicer	Full MSRs				Excess MSRs			Total ⁽⁴⁾
	Newrez/SMS/ Caliber	Third-Party (Agency)	Third-Party (Non-Agency)	Full MSR Total ⁽⁴⁾	Third-Party (Agency)	Third-Party (Non-Agency)	Excess MSR Total ⁽⁴⁾	
UPB (\$bn)	\$399	\$96	\$54	\$549 bn	\$50	\$27	\$77 bn	\$626 bn
WAC	3.4%	4.1%	4.0%	3.6%	4.3%	4.3%	4.3%	3.7%
WALA (Mth)	34	83	194	59 Mth	102	194	141 Mth	64 Mth
Cur LTV	72%	58%	83%	71%	42%	56%	48%	69%
Cur FICO	739	749	636	730	730	679	709	728
60+ DQ	1.6%	2.4%	12.4%	2.9%	2.4%	9.9%	5.5%	3.0%

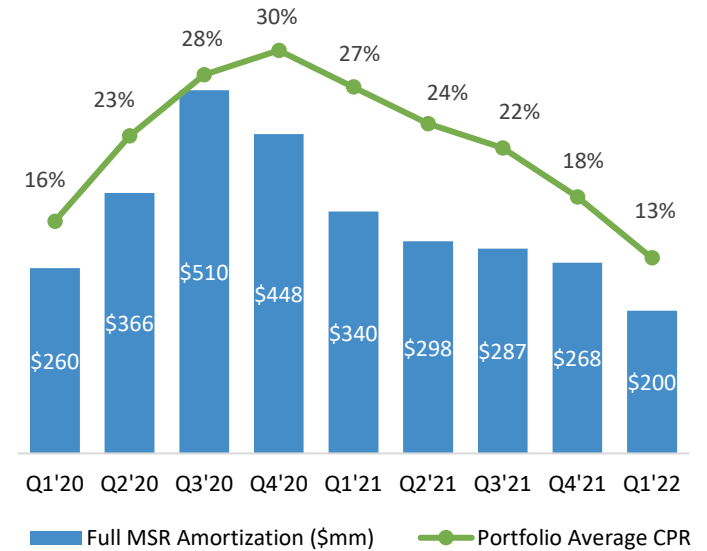
Slowing prepayments amidst the rising rate environment have increased the value of our MSRs and driven higher earnings

Full MSR Price & Multiples



Full MSR Portfolio Speeds & Amortization

During Q1'22, average portfolio speeds slowed for the fifth consecutive quarter to multi-year lows



NRZ recorded a \$845mm positive mark to market on our Full MSR portfolio in Q1'22⁽¹⁾

NRZ continues to prudently grow its SFR portfolio through various sourcing channels and high-quality property management⁽¹⁾

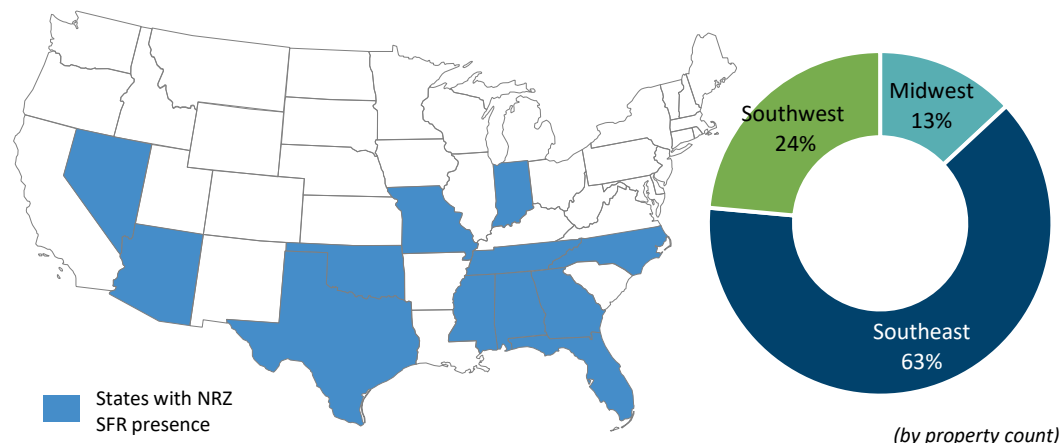
NRZ's SFR Portfolio

Portfolio Including Pipeline	◆ ~3,400 units (+27% QoQ)
Average Cost Basis	◆ ~\$255k
Geographic Exposure	◆ Existing portfolio positioned in 19 markets across 12 states
Average Underwritten Cap Rate	◆ ~5%
Stabilized Occupancy ⁽²⁾	◆ 98%
New Lease Rent Growth ⁽³⁾	◆ 6%
Renewal Rent Growth ⁽³⁾	◆ 5%

Q1'22 Activity and Outlook

- ◆ **Acquired ~734 properties, increasing our portfolio ~27% QoQ**
 - ~300 properties located across 12 MSAs acquired through a bulk purchase
- ◆ **Ability to drive growth through stable capital and financing solutions**
- ◆ **Property management platform supports economies of scale through partnerships**
- ◆ **Acquisition of Genesis intended to fuel further growth in NRZ's SFR strategy⁽⁴⁾**

SFR Footprint & Portfolio Composition

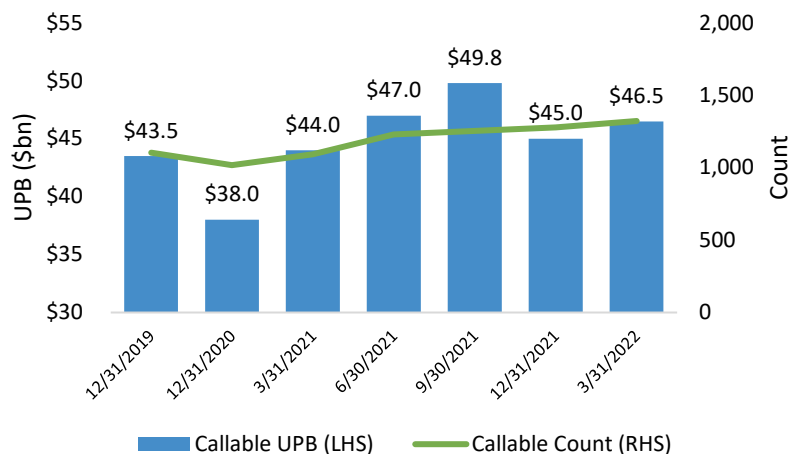


Call volumes in Q1'22 were down as a result of market volatility

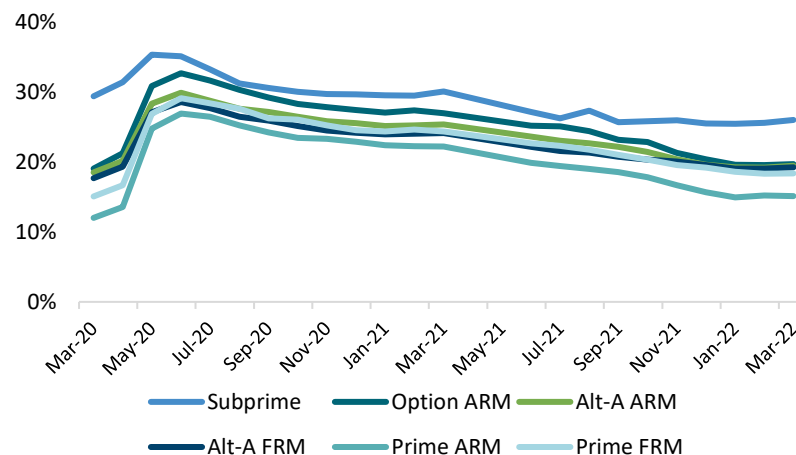
Q1'22 Call Rights Portfolio Activity and Outlook⁽¹⁾

- ◆ Call rights are an important part of NRZ's investment strategy, acting as an organic pipeline to the whole loan balance sheet and the servicing business
 - NRZ controls call rights to ~\$76 billion of mortgage collateral⁽²⁾
 - ~\$47 billion UPB, or ~61%, of our call rights population is currently callable⁽²⁾
- ◆ Call activity has slowed in Q1'22 as interest rates have risen and spreads have widened
- ◆ NRZ called 5 deals with collateral of \$88 million UPB in Q1'22

NRZ Callable Population



Legacy RMBS 30+DQ⁽³⁾



Balances remain low and we continue to have significant excess servicer advance capacity

Advance Balances as of March 31, 2022

- ◆ Servicer advance balances as of March 31, 2022 were \$3.1 billion, down ~7% from December 31, 2021
- ◆ Outstanding advance balances are financed with⁽²⁾:
 - \$2.6 billion of debt (\$1.8 billion in capital markets)
 - 84% LTV
 - Advance financing is non-mark to market and non-recourse⁽³⁾
- ◆ Advance balances as of March 31, 2022 are comprised of 16% Fannie / Freddie, 6% Ginnie and 78% PLS

Servicer Advance Portfolio Characteristics

(\$bn)	Fannie/ Freddie	Ginnie	PLS ⁽⁴⁾	Total ⁽⁵⁾
Servicer	Various	Newrez	Various	
UPB	~\$377	~\$112	~\$80	~\$568
Adv Balance	\$0.5	\$0.2	\$2.4	\$3.1
Adv / UPB	0.13%	0.15%	3.03%	0.54%
Debt	\$0.4	\$0.1	\$2.0	\$2.6
Gross LTV	86%	84%	83%	84%
Capacity	\$1.1	\$0.3	\$2.6	\$4.0
Maturity	8/22-3/24	3/23-11/24	8/22-3/24	8/22-11/24
Interest Rate	1.53%	3.06%	1.66%	1.71%

Significant Excess Capacity

\$1.4bn Excess Capacity

Attractive Financing Terms

84% LTV

Financing Has No Mark to Market Exposure

0% Mark to Market Financing⁽³⁾

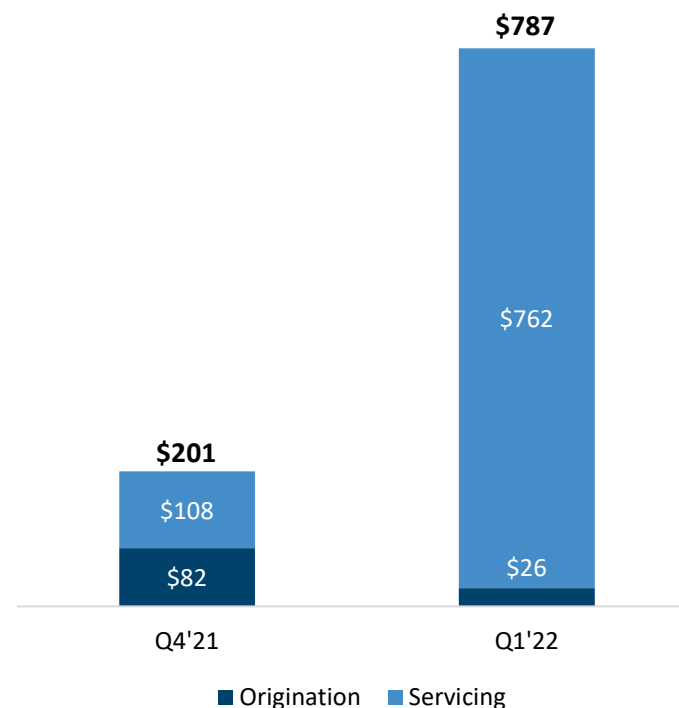
Our balanced origination and servicing platforms continue to drive results

Business Highlights

- ◆ Reporting pre-tax income of \$787mm including MSR mark to market of \$631mm
- ◆ \$26.9bn in funded origination volumes with margins of 1.53%
- ◆ \$497bn Servicing UPB, a 3% increase QoQ as our CPR has slowed to ~15% in Q1'22
- ◆ Focused on aligning our business to the current rate environment
 - Quarterly origination operating expenses lowered by \$96mm (~20%) QoQ and will continue to decline in Q2'22⁽¹⁾
 - Integration of all origination channels expected to be completed by end of Q2'22⁽¹⁾
 - Annual run-rate synergies target remains \$175mm to \$200mm⁽¹⁾

Mortgage Company Pre-Tax Income⁽²⁾

(\$mm)



Origination: Q1'22 Activity and Business Highlights

We continue to focus on profitability, purchase volume and recapture

\$25.9 million
Origination
Pre-Tax Income⁽¹⁾

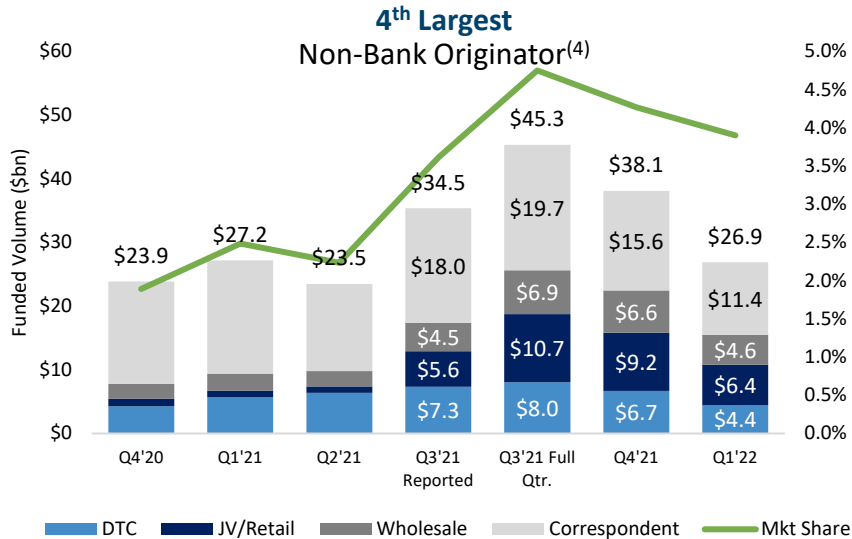
\$26.9 billion
Funded Volume

\$26.7 billion
PT Adj. Lock
Volume

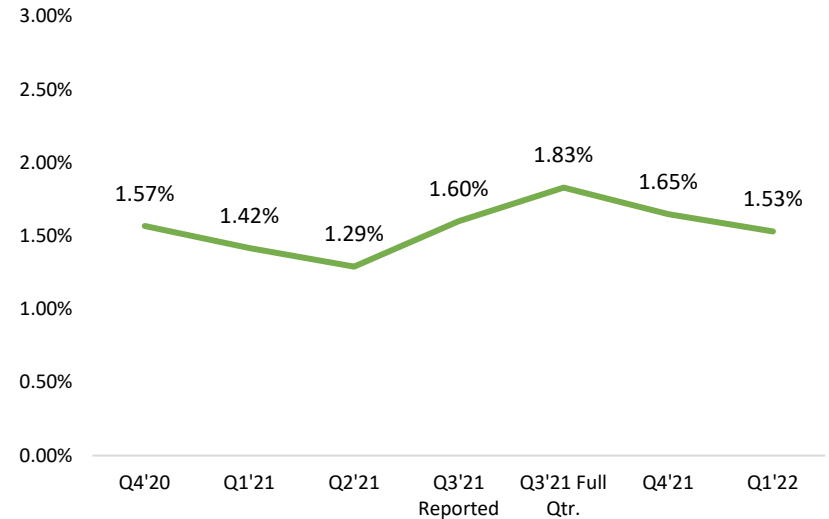
54%
Purchase Mix

\$17 - \$22 billion
Q2'22E
Funded Volume⁽²⁾

Origination by Channel⁽³⁾



Gain on Sale Margins⁽³⁾



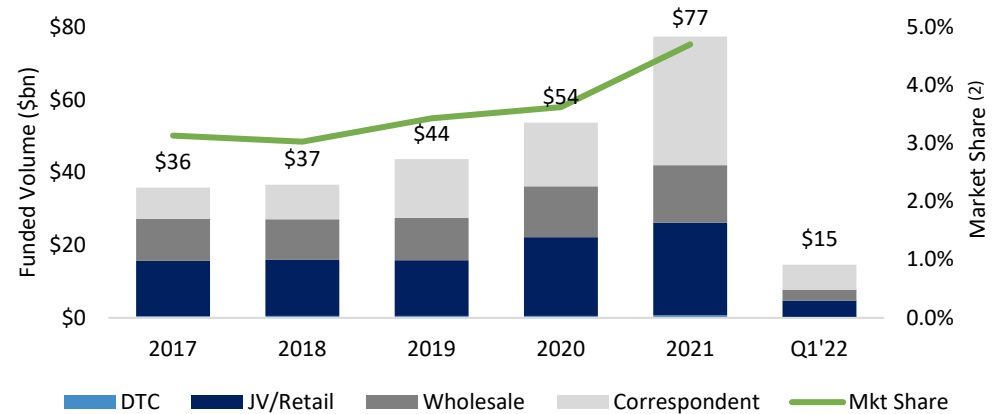
Origination: Leading Purchase Franchise Supported by Broad Product Set and Partnerships

We have grown purchase volumes across the combined Newrez and Caliber platforms for four consecutive years⁽¹⁾

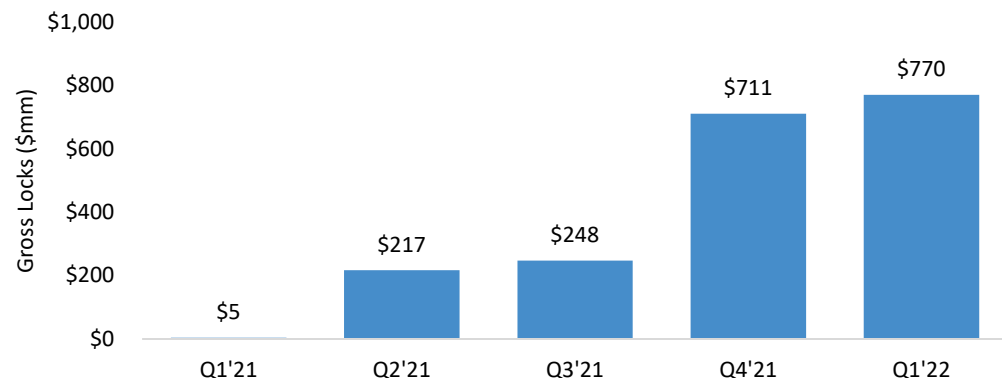
Highlights

- ◆ **Ability to continue growing purchase volume and market share** through opportunistic partnerships, joint ventures, targeted marketing strategies and Retail expansion
- ◆ **SMART Series Non-QM products** now available through all channels with 8% growth QoQ
- ◆ **Growth of product set** includes proprietary non-agency jumbo program, Genesis business purpose loans, second-lien home equity, renovation lending, and construction-to-permanent
- ◆ **Expansion of ancillary businesses** driven through all origination channels and new third-party clients

Newrez & Caliber Purchase Volume⁽¹⁾



Non-QM Gross Lock Volume



We are positioned to benefit from higher interest rates and lower amortization

\$761.5 million
Servicing
Pre-Tax Income⁽¹⁾

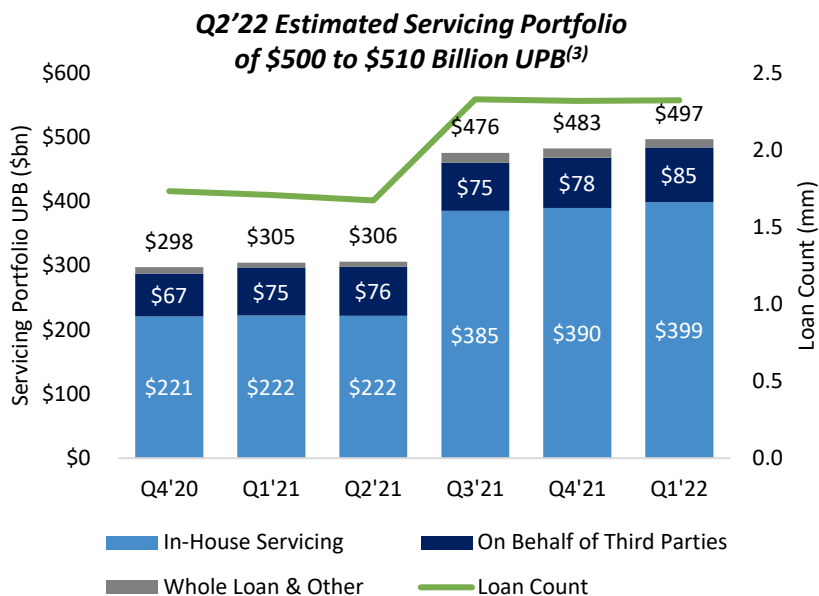
\$399 billion UPB
In-House Servicing

\$626 billion UPB
Total NRZ Servicing
Portfolio

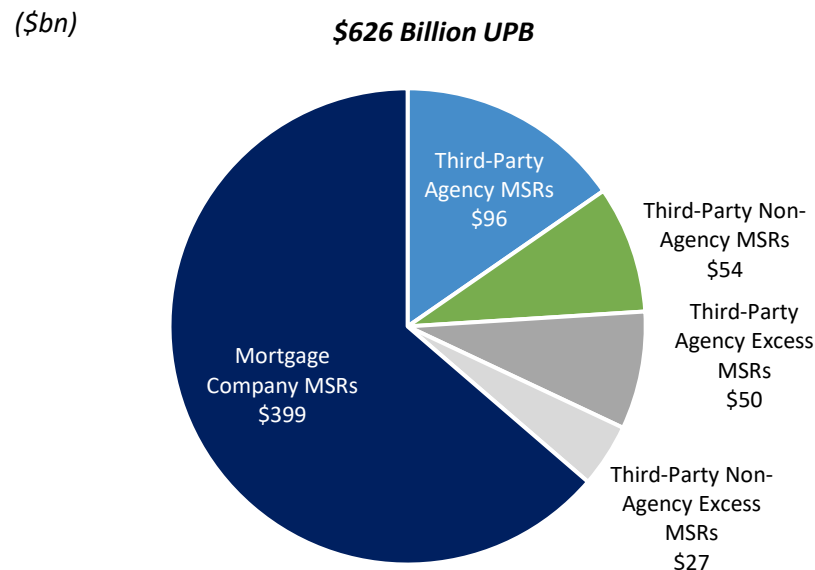
~3.2 million
Total Loan Count
*(incl. ~2.3 million at
Mortgage Company)*

Largest
Non-Bank Owned
Mortgage Servicer⁽²⁾

Mortgage Company Servicing Portfolio



Total NRZ Servicing Portfolio⁽⁴⁾

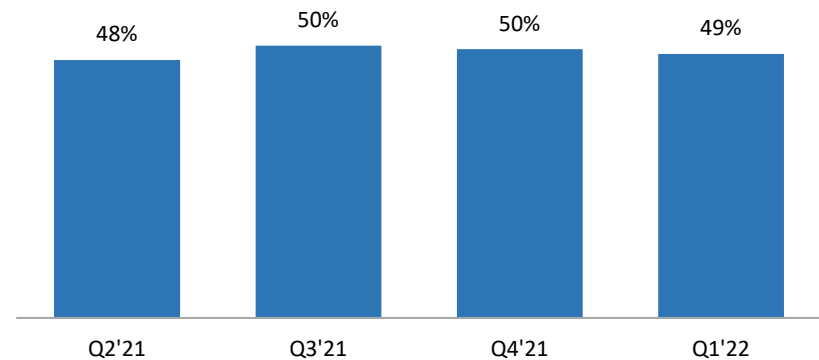


Overall recapture performance remained strong in Q1'22

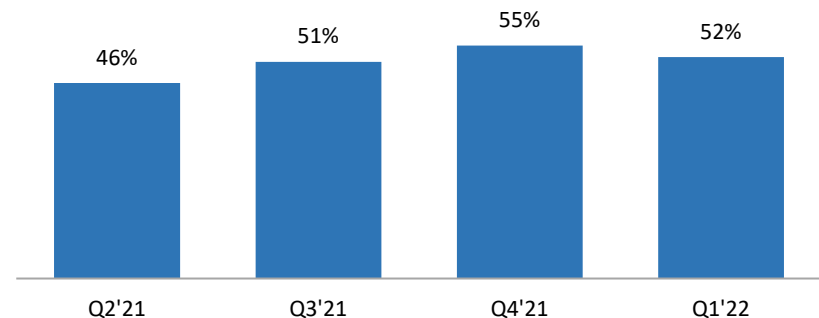
Recapture Highlights

- ◆ Our search engine and content marketing strategies continue to keep us connected to our customer needs
- ◆ Our cash-out refinance transactions have increased to 61% of DTC volume in Q1'22, up from 36% in Q2'21
- ◆ ~55% of our customer base has 40%+ equity in their home which will continue to drive refinance activity
- ◆ Beginning in Q2'22, Newrez leads will be strategically distributed across channels to maximize purchase and refinance recapture outcomes
- ◆ Upcoming launch of HELOC program targeting our servicing customers

Overall Refinance Recapture Performance⁽¹⁾



Retail Purchase Recapture Performance⁽¹⁾



In addition to the mortgage company, NRZ boasts a portfolio of multiple wholly-owned businesses that provide a boost to our earnings profile



SUBSERVICING

Subservicing on behalf of third-party clients

- ◆ Largest servicer of securitized non-QM, jumbo, and business purpose loans
- ◆ Products range from Agency/GSE to non-QM, HELOCs, jumbo, non-performing, and recovery collections
- ◆ Continuing to add new clients in 2022 having adding 10 in 2021



GENESIS CAPITAL

Provider of business purpose loans including construction, bridge, and renovation

- ◆ Powerful data and analytics platform paired with robust underwriting
- ◆ Majority of originations are floating-rate loans yielding 7-10% unlevered returns
- ◆ Products designed to support developers throughout property lifecycle



AVENUE 365
LENDER SERVICES

National title insurance and settlement services provider

- ◆ Closings in 40 states
- ◆ Complete online order placement, tracking, document retrieval, and automated status reports
- ◆ Instant title products offered through best-in-class underwriter execution
- ◆ Business line supports origination and default servicing



Street
appraisal management

Manages network of certified and licensed appraisers to fulfill real estate appraisal assignments

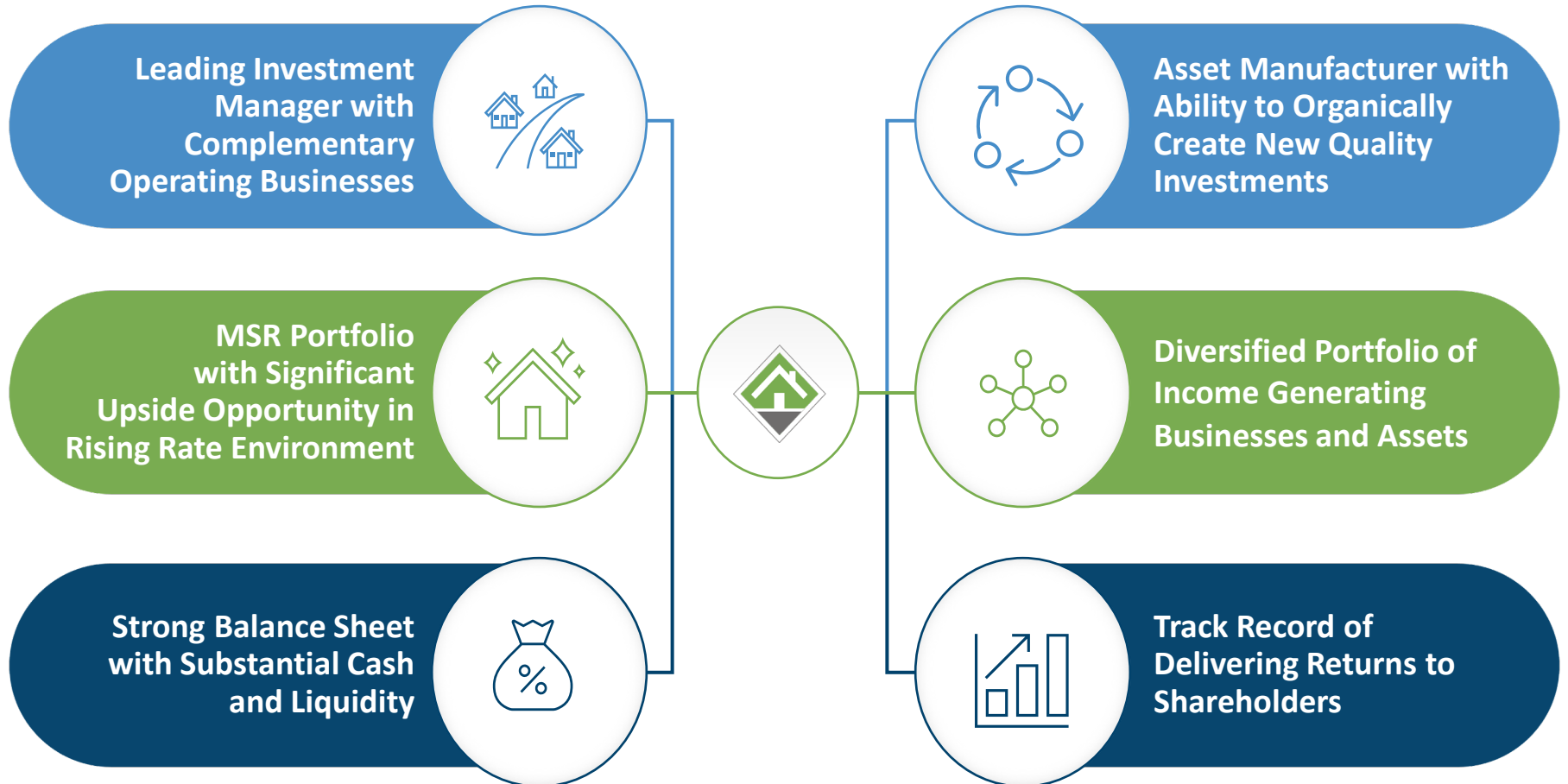
- ◆ Operates in 44 states
- ◆ Fully integrated technology platform
- ◆ Machine learning AI-driven quality control review
- ◆ Business line supports origination and default servicing



GUARDIAN
Asset Management

Nationwide provider of field services and property preservation

- ◆ Provides services to a range of banks, mortgage lenders, loan servicers, asset management firms and others
- ◆ Fully integrated field services offering with a large qualified national vendor network
- ◆ Supports both NRZ SFR strategy and Genesis





Appendix

Condensed Consolidated Balance Sheets



(dollars in thousands, except per share data)

	As of 3/31/22 (Unaudited)	As of 12/31/21
ASSETS		
Excess mortgage servicing rights, at fair value	\$ 341,187	\$ 344,947
Mortgage servicing rights and mortgage servicing rights financing receivables, at fair value	7,964,465	6,858,803
Servicer advance investments, at fair value	390,770	421,807
Real estate and other securities	9,509,930	9,396,539
Residential loans and variable interest entity consumer loans held-for-investment, at fair value	1,009,459	1,077,224
Residential mortgage loans, held-for-sale	7,202,475	11,347,845
Single-family rental properties, held-for-investment	814,871	579,607
Mortgage loans receivable, at fair value	1,670,415	1,515,762
Residential mortgage loans subject to repurchase	1,700,426	1,787,314
Cash and cash equivalents	1,671,177	1,332,575
Restricted cash	295,037	195,867
Servicer advances receivable	2,652,210	2,855,148
Other assets	2,646,125	2,028,752
Total Assets	\$ 37,868,547	\$ 39,742,190
LIABILITIES		
Secured financing agreements	\$ 17,281,873	\$ 20,592,884
Secured notes and bonds payable	9,279,595	8,644,810
Residential mortgage loan repurchase liability	1,700,426	1,787,314
Unsecured senior notes, net of issuance costs	543,728	543,293
Due to affiliates	9,932	17,819
Dividends payable	127,895	127,922
Accrued expenses and other liabilities	1,740,386	1,358,768
Total Liabilities	\$ 30,683,835	\$ 33,072,810
EQUITY		
Preferred stock, 7.50% Series A	150,026	150,026
Preferred stock, 7.125% Series B	273,418	273,418
Preferred stock, 6.375% Series C	385,734	389,548
Preferred stock, 7.00% Series D	449,489	449,489
Noncontrolling interests in equity of consolidated subsidiaries	62,078	65,348
Book Value	\$ 5,863,967	\$ 5,341,551
<i>Per Share</i>	<i>\$ 12.56</i>	<i>\$ 11.44</i>

	Per Share	QoQ% Change
Ending Q4'21 BV	11.44	
Net Income <i>(Excluding change in fair value)</i>	0.02	
MSR Realization of Cash Flows	(0.43)	
Change in valuation inputs and assumptions	1.81	
Change in fair value of investments	0.02	
GAAP Net Income	1.42	
Other Comprehensive Income	(0.05)	
Common Dividend	(0.25)	
Other	(0.00)	
Ending Q1'22 BV	12.56	9.8%

Book value per share based on basic shares outstanding (466,786,526). Numbers may not add due to rounding.

Condensed Consolidated Income Statements

<i>Unaudited (dollars in thousands)</i>	Three Months Ended	
	March 31, 2022	December 31, 2021
Revenues		
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	\$ 456,400	\$ 464,200
Change in fair value of MSRs and MSR financing receivables (includes realization of cash flows of \$(200,325), \$(267,880), respectively)	575,393	(154,021)
Servicing revenue, net	1,031,793	310,179
Interest income	225,413	217,555
Gain on originated residential mortgage loans, held-for-sale, net	471,996	569,815
	1,729,202	1,097,549
Expenses		
Interest expense and warehouse line fees	138,833	141,936
General and administrative	246,238	289,861
Compensation and benefits	392,619	441,891
Management fee to affiliate	25,189	25,772
	802,879	899,460
Other Income (Loss)		
Change in fair value of investments	(147,119)	10,499
Gain (loss) on settlement of investments, net	61,184	(45,642)
Other income (loss), net	56,072	54,271
	(29,863)	19,128
Impairment		
Provision (reversal) for credit losses on securities	711	(181)
Valuation and credit loss provision (reversal) on loans and real estate owned	3,029	74
	3,740	(107)
Income Before Income Taxes	\$ 892,720	\$ 217,324
Income tax expense	202,789	29,485
Net Income	\$ 689,931	\$ 187,839
Noncontrolling interests in income of consolidated subsidiaries	5,609	4,908
Dividends on preferred stock	22,461	22,495
Net Income Attributable to Common Stockholders	\$ 661,861	\$ 160,436

Segment Information (Q1'22)

Quarter Ended March 31, 2022	Origination and Servicing			Residential Securities, Properties and Loans				Total
	Origination	Servicing	MSR Related Investments	Real Estate Securities	Properties & Residential Mortgage Loans	Mortgage Loans Receivable	Corporate & Other	
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	\$ (653)	\$ 349,058	\$ 107,995	\$ —	\$ —	\$ —	\$ —	\$ 456,400
Change in fair value of MSRs and MSR financing receivables	—	497,317	78,076	—	—	—	—	575,393
Servicing revenue, net	(653)	846,375	186,071	—	—	—	—	1,031,793
Interest income	55,371	11,353	15,702	56,349	26,989	34,277	25,372	225,413
Gain on originated residential mortgage loans, held-for-sale, net	407,269	61,762	—	—	566	—	—	471,996
Total revenues	461,987	919,490	201,773	56,349	27,555	34,277	25,372	1,726,803
Interest expense	29,435	33,706	26,365	9,029	20,868	6,969	12,461	138,833
G&A and other	408,758	124,780	56,010	772	23,434	16,408	33,884	664,046
Total operating expenses	438,193	158,486	82,375	9,801	44,302	23,377	46,345	802,879
Change in fair value of investments	—	(32)	(1,409)	(125,949)	(32,748)	26,752	(13,733)	(147,119)
Gain (loss) on settlement of investments, net	—	(315)	(2,199)	49,420	44,912	(30,634)	—	61,184
Other income (loss), net	2,095	881	28,943	(1,889)	17,345	—	8,697	56,072
Total other income (loss)	2,095	534	25,335	(78,418)	29,509	(3,882)	(5,036)	(29,863)
Impairment charges (reversals)	—	—	—	711	3,029	—	—	3,740
Income before income taxes	25,889	761,538	144,733	(32,581)	9,733	7,018	(26,009)	890,321
Income tax expense (benefit)	6,516	161,116	31,463	—	3,657	—	37	202,789
Net income	19,373	600,422	113,270	(32,581)	6,076	7,018	(26,046)	687,532
Noncontrolling interests in income of consolidated subsidiaries	407	—	228	—	—	—	4,974	5,609
Dividends on preferred stock	—	—	—	—	—	—	22,461	22,461
Net income attributable to common stockholders	\$ 18,966	\$ 600,422	\$ 113,042	\$ (32,581)	\$ 6,076	\$ 7,018	\$ (53,481)	\$ 661,861
Total Assets	\$ 6,505,753	\$ 9,696,606	\$ 5,315,467	\$ 10,535,948	\$ 2,961,796	\$ 1,959,099	\$ 893,878	\$ 37,868,547
Total New Residential Stockholders' Equity	\$ 1,192,812	\$ 2,874,044	\$ 1,507,095	\$ 1,043,116	\$ 320,311	\$ 518,745	\$ (333,489)	\$ 7,122,634

(1) Mortgage Loans Receivable includes Genesis Capital LLC that was acquired in December 2021.

Segment Information (Q4'21)

Quarter Ended December 31, 2021	Origination and Servicing			Residential Securities, Properties and Loans				
	Origination	Servicing	MSR Related Investments	Real Estate Securities	Properties & Residential Mortgage Loans	Mortgage Loans Receivable	Corporate & Other	Total
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	\$ 15,548	\$ 329,745	\$ 118,907	\$ —	\$ —	\$ —	\$ —	\$ 464,200
Change in fair value of MSRs and MSR financing receivables	—	(109,009)	(45,012)	—	—	—	—	(154,021)
Servicing revenue, net	15,548	220,736	73,895	—	—	—	—	310,179
Interest income	79,087	7,169	13,195	53,690	32,551	4,219	27,644	217,555
Gain on originated residential mortgage loans, held-for-sale, net	540,662	48,661	(1,186)	(15,158)	(3,164)	—	—	569,815
Total revenues	635,297	276,566	85,904	38,532	29,387	4,219	27,644	1,097,549
Interest expense	46,595	31,756	23,573	8,322	17,854	1,000	12,836	141,936
G&A and other	508,207	134,057	49,899	677	27,822	1,802	35,060	757,524
Total operating expenses	554,802	165,813	73,472	8,999	45,676	2,802	47,896	899,460
Change in fair value of investments	—	—	(3,556)	20,076	774	—	(6,795)	10,499
Gain (loss) on settlement of investments, net	—	(2,146)	(21,636)	(19,980)	(2,056)	—	176	(45,642)
Other income (loss), net	1,780	(339)	22,464	—	30,001	—	365	54,271
Total other income (loss)	1,780	(2,485)	(2,728)	96	28,719	—	(6,254)	19,128
Impairment charges (reversals)	—	—	—	(181)	74	—	—	(107)
Income before income taxes	82,275	108,268	9,704	29,810	12,356	1,417	(26,506)	217,324
Income tax expense (benefit)	22,766	4,332	(5,870)	—	8,253	—	4	29,485
Net income	59,509	103,936	15,574	29,810	4,103	1,417	(26,510)	187,839
Noncontrolling interests in income of consolidated subsidiaries	1,516	—	(1,003)	—	—	—	4,395	4,908
Dividends on preferred stock	—	—	—	—	—	—	22,495	22,495
Net income attributable to common stockholders	\$ 57,993	\$ 103,936	\$ 16,577	\$ 29,810	\$ 4,103	\$ 1,417	\$ (53,400)	\$ 160,436
Total Assets	\$ 10,431,260	\$ 8,526,485	\$ 5,023,734	\$ 9,998,749	\$ 3,227,445	\$ 1,683,761	\$ 850,756	\$ 39,742,190
Total New Residential Stockholders' Equity	\$ 1,738,293	\$ 2,071,873	\$ 1,269,681	\$ 951,449	\$ 607,492	\$ 422,560	\$ (457,316)	\$ 6,604,032

(1) Mortgage Loans Receivable includes Genesis Capital LLC that was acquired in December 2021.

<i>(in thousands)</i>		MSRs
Balance as of December 31, 2021	\$	6,858,803
Purchases, net		(48)
Originations		461,452
Proceeds from sales		(760)
Change in fair value due to:		
Realization of cash flows		(200,325)
Change in valuation inputs and assumptions		845,037
(Gain)/loss realized		306
Balance as of March 31, 2022	\$	7,964,465

<i>(in thousands)</i>		MSRs
Quarter ended March 31, 2022		
Servicing fee revenue	\$	421,555
Ancillary and other fees		34,845
Servicing revenue and fees		456,400
Subservicing expense		(46,808)
Net servicing revenue before amortization and MTM		409,592
Change in fair value due to:		
Realization of cash flows		(200,325)
Change in valuation inputs and assumptions		845,037
Change in fair value of derivative instruments		7,189
Gain (loss) on settlement of derivative instruments		(76,814)
(Gain)/loss realized		306
Net Servicing Revenue Total	\$	984,985

	Newrez			Caliber		Combined				
	Q1'21	Q2'21	Q3'21	Q3'21 Reported	Q3'21 Full Quarter	Q3'21 Reported	Q3'21 Full Quarter	Q4'21	Q1'22	
Servicing										
Servicing Portfolio (UPB \$bn)										
In-House Servicing	\$222.2	\$221.7	\$229.2	\$156.0	\$156.0	\$385.2	\$385.2	\$390.0	\$398.8	
On Behalf of Third-Parties	\$74.6	\$76.4	\$74.8	\$0.0	\$0.0	\$74.8	\$74.8	\$78.3	\$85.4	
Whole Loan & Other	\$7.7	\$7.8	\$9.0	\$6.8	\$6.8	\$15.9	\$15.9	\$14.5	\$12.7	
Total UPB	\$304.6	\$305.9	\$313.0	\$162.8	\$162.8	\$475.8	\$475.8	\$482.8	\$496.9	
Origination										
Funded Volume by Channel (UPB \$bn)										
Direct to Consumer	\$5.7	\$6.4	\$5.3	\$1.1	\$2.7	\$6.4	\$8.0	\$6.7	\$4.4	
Retail / Joint Venture	\$1.0	\$1.0	\$1.0	\$4.6	\$9.7	\$5.6	\$10.7	\$9.2	\$6.4	
Wholesale	\$2.7	\$2.4	\$2.4	\$2.0	\$4.4	\$4.5	\$6.9	\$6.6	\$4.6	
Correspondent	\$17.8	\$13.7	\$16.8	\$1.2	\$2.9	\$18.0	\$19.7	\$15.6	\$11.4	
Total Funded Volume	\$27.2	\$23.5	\$25.5	\$9.0	\$19.8	\$34.5	\$45.3	\$38.1	\$26.9	
Funded Volume by Product (UPB \$bn)										
Agency	\$19.6	\$17.7	\$19.4	\$5.4	\$11.6	\$24.7	\$30.9	\$26.3	\$18.1	
Government	\$7.5	\$5.6	\$5.7	\$3.2	\$7.4	\$8.9	\$13.1	\$10.4	\$7.6	
Non-Agency	\$0.1	\$0.1	\$0.3	\$0.3	\$0.6	\$0.6	\$0.9	\$0.8	\$0.5	
Non-QM	\$0.0	\$0.1	\$0.2	\$0.0	\$0.0	\$0.2	\$0.2	\$0.4	\$0.5	
Other	\$0.0	\$0.0	\$0.0	\$0.1	\$0.2	\$0.1	\$0.2	\$0.2	\$0.2	
Purchase Refinance Funded Volume (UPB \$bn)										
Purchase	\$7.3	\$8.4	\$11.6	\$5.1	\$11.6	\$16.7	\$23.2	\$19.3	\$14.6	
Refinance	\$19.9	\$15.1	\$14.0	\$3.8	\$8.2	\$17.8	\$22.2	\$18.9	\$12.3	
Pull-Through Adjusted Lock Volume (UPB \$bn)										
Direct to Consumer	\$6.4	\$3.5	\$4.6	\$0.9	\$2.6	\$5.5	\$7.2	\$5.2	\$3.8	
Total Pull-Through Adjusted Lock Volume	\$26.9	\$20.5	\$23.6	\$8.2	\$19.5	\$31.7	\$43.1	\$33.5	\$26.7	
GOS Revenue Margin(1)										
Direct to Consumer(2)	3.20%	3.74%	3.41%	2.68%	2.69%	3.29%	3.16%	3.22%	3.14%	
Retail / Joint Venture(2)	4.36%	4.75%	4.47%	3.60%	3.57%	3.77%	3.65%	3.42%	2.85%	
Wholesale	1.71%	0.95%	1.16%	0.90%	1.05%	1.04%	1.08%	0.91%	0.90%	
Correspondent	0.33%	0.25%	0.33%	0.19%	0.29%	0.32%	0.33%	0.20%	0.13%	
Total(1)	1.42%	1.29%	1.33%	2.39%	2.44%	1.60%	1.83%	1.65%	1.53%	

The acquisition of Caliber closed in August 2021. As a result, only a stub period of Caliber's Q3'21 performance is included in "Q3'21 Reported Results." "Q3'21 Full Quarter" represents results as if Caliber had been owned for a full quarter.

(1) Includes impact from ancillary services.

(2) Excludes recapture MSR which is reported in the Servicing segment.

Unaudited GAAP Reconciliation of Core Earnings

Management uses Core Earnings, which is a Non-GAAP measure, as one measure of operating performance.
Please see next slide for the definition of Core Earnings.

(\$000s, except per share data)	Q1 2022	Q4 2021
Reconciliation of core earnings		
Net income attributable to common stockholders	\$ 661,861	\$ 160,436
Adjustments for non-core earnings:		
Impairment	3,740	(107)
Change in fair value of investments	(628,599)	(124,356)
(Gain) loss on settlement of investments, net	(28,342)	53,933
Other (income) loss, net	(61,575)	28,416
Other income and impairment attributable to non-controlling interests	5,609	(3,297)
Non-capitalized transaction-related expenses	13,485	16,735
Preferred stock management fee to affiliate	4,729	4,734
Deferred taxes	201,323	31,674
Interest income on residential mortgage loans, held-for-sale	2,334	23,175
Core earnings of equity method investees:		
Excess mortgage servicing rights	2,830	532
Core earnings	\$ 177,395	\$ 191,875
Net income per diluted share	\$ 1.37	\$ 0.33
Core earnings per diluted share	\$ 0.37	\$ 0.40
Weighted average number of shares of common stock outstanding, diluted	484,425,066	485,381,890

Core Earnings

- New Residential has five primary variables that impact its operating performance: (i) the current yield earned on the Company's investments, (ii) the interest expense under the debt incurred to finance the Company's investments, (iii) the Company's operating expenses and taxes, (iv) the Company's realized and unrealized gains or losses on investments, including any impairment or reserve for expected credit losses and (v) income from the Company's origination and servicing businesses. "Core earnings" is a non-GAAP measure of the Company's operating performance, excluding the fourth variable above and adjusts the earnings from the consumer loan investment to a level yield basis. Core earnings is used by management to evaluate the Company's performance without taking into account: (i) realized and unrealized gains and 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; (ii) incentive compensation paid to the Company's manager; (iii) non-capitalized transaction-related expenses; and (iv) deferred taxes, which are not representative of current operations.
- The Company's definition of core earnings includes accretion on held-for-sale loans as if they continued to be held-for-investment. Although the Company intends to sell such loans, there is no guarantee that such loans will be sold or that they will be sold within any expected timeframe. During the period prior to sale, the Company continues to receive cash flows from such loans and believes that it is appropriate to record a yield thereon. In addition, the Company's definition of core earnings excludes all deferred taxes, rather than just deferred taxes related to unrealized gains or losses, because the Company believes deferred taxes are not representative of current operations. The Company's definition of core earnings also limits accreted interest income on RMBS where the Company receives par upon the exercise of associated call rights based on the estimated value of the underlying collateral, net of related costs including advances. The Company created this limit in order to be able to accrete to the lower of par or the net value of the underlying collateral, in instances where the net value of the underlying collateral is lower than par. The Company believes this amount represents the amount of accretion the Company would have expected to earn on such bonds had the call rights not been exercised.
- Beginning January 1, 2020, the Company's investments in consumer loans are accounted for under the fair value option. Core earnings adjusts earnings on consumer loans to a level yield to present income recognition across the consumer loan portfolio in the manner in which it is economically earned, to avoid potential delays in loss recognition, and align it with the Company's overall portfolio of mortgage-related assets which generally record income on a level yield basis. With respect to consumer loans classified as held-for-sale, the level yield is computed through the expected sale date. With respect to the gains recorded under GAAP in 2014 and 2016 as a result of a refinancing of, and the consolidation of, the debt related to the Company's investments in consumer loans, and the consolidation of entities that own the Company's investments in consumer loans, respectively, the Company continues to record a level yield on those assets based on their original purchase price.
- While incentive compensation paid to the Company's manager may be a material operating expense, the Company excludes it from core earnings because (i) from time to time, a component of the computation of this expense will relate to items (such as gains or losses) that are excluded from core earnings, and (ii) it is impractical to determine the portion of the expense related to core earnings and non-core earnings, and the type of earnings (loss) that created an excess (deficit) above or below, as applicable, the incentive compensation threshold. To illustrate why it is impractical to determine the portion of incentive compensation expense that should be allocated to core earnings, the Company notes that, as an example, in a given period, it may have core earnings in excess of the incentive compensation threshold but incur losses (which are excluded from core earnings) that reduce total earnings below the incentive compensation threshold. In such case, the Company would either need to (a) allocate zero incentive compensation expense to core earnings, even though core earnings exceeded the incentive compensation threshold, or (b) assign a "pro forma" amount of incentive compensation expense to core earnings, even though no incentive compensation was actually incurred. The Company believes that neither of these allocation methodologies achieves a logical result. Accordingly, the exclusion of incentive compensation facilitates comparability between periods and avoids the distortion to the Company's non-GAAP operating measure that would result from the inclusion of incentive compensation that relates to non-core earnings.
- 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 are generally 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.
- Through its wholly owned subsidiaries, the Company originates conventional, government-insured and nonconforming residential mortgage loans for sale and securitization. In connection with the transfer of loans to the GSEs or mortgage investors, the Company reports realized gains or losses on the sale of originated residential mortgage loans and retention of mortgage servicing rights, which the Company believes is an indicator of performance for the Origination and Servicing segments and therefore included in core earnings. Realized gains or losses on the sale of originated residential mortgage loans had no impact on core earnings in any prior period, but may impact core earnings in future periods.
- Core earnings includes results from operating companies with the exception of the unrealized gains or losses due to changes in valuation inputs and assumptions on MSRs, net of unrealized gains and losses on hedged MSRs, and non-capitalized transaction-related expenses.
- Management believes that the adjustments to compute "core earnings" 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 measure that management uses to operate the business. Management also utilizes core earnings as a 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 core earnings as an indicator of the results of such decisions. Core earnings 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, core earnings 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 primary differences between core earnings and the measure the Company uses to calculate incentive compensation relate to (i) realized gains and losses (including impairments and reserves for expected credit losses), (ii) non-capitalized transaction-related expenses and (iii) deferred taxes (other than those related to unrealized gains and losses). Each are excluded from core earnings and included in the Company's incentive compensation measure (either immediately or through amortization). In addition, the Company's incentive compensation measure does not include accretion on held-for-sale loans and the timing of recognition of income from consumer loans is different. Unlike core earnings, the Company's incentive compensation measure is intended to reflect all realized results of operations.
- Core earnings 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 U.S. GAAP, and the Company's calculation of this measure may not be comparable to similarly entitled measures reported by other companies. Set forth above is a reconciliation of core earnings to the most directly comparable GAAP financial measure.



Endnotes



Endnotes to Slide 3:

Source: Company filings and data, and Bloomberg. Financial and market data as of March 31, 2022 unless otherwise noted.

(1) "Inception" date refers to May 2, 2013.

(2) "Dividends Paid" represents both common and preferred dividends. Inclusive of common and preferred dividends declared to shareholders on March 21, 2022.

(3) Net Equity:

Origination: Net Investment of \$1,193 million includes \$6,506 million of total assets, net of debt and other liabilities of \$5,300 million and non-controlling interests in the portfolio of \$13 million.

Servicing: Net Investment of \$2,874 million includes \$9,697 million of total assets, net of debt and other liabilities of \$6,823 million.

MSR Related Investments: Net investment of \$1,507 million includes \$5,315 million of total assets, net of debt and other liabilities of \$3,798 million and non-controlling interests in the portfolio of \$10 million.

Real Estate Securities: Net Investment of \$1,043 million includes (A) \$473 million in Agency RMBS, with \$9,330 million of assets, net of debt and other liabilities of \$8,857 million and (B) \$570 million net investment in Non-Agency RMBS, with \$1,206 million of assets, net of debt and other liabilities of \$636 million.

Properties & Residential Mortgage Loans: Net Investment of \$320 million includes (A) \$126 million net investment in Residential Loans & REO, with \$2,118 million of total assets, net of debt and other liabilities of \$1,992 million and (B) \$194 million net investment in Single Family Rental (SFR), with \$844 million of total assets, net of debt and other liabilities of \$650 million.

Mortgage Loans Receivable: Net Investment of \$519 million includes \$1,959 million of total assets, net of debt and other liabilities of \$1,440 million

Corporate & Other: Net Investment of (\$333) million includes (A) \$98 million net investment in Consumer Loans with \$551 million of total assets, net of debt and other liabilities of \$414 million and non-controlling interests in the portfolio of \$39 million, and (B) (\$431) million net investment in Corporate with \$343 million of total assets, net of debt and other liabilities of \$774 million.

(4) Market capitalization based on NRZ common stock closing price of \$10.98 on March 31, 2022.

(5) Source: Inside Mortgage Finance reports from April 29 and February 4, 2022. Servicing rank excludes companies that are primarily subservicers.

Endnotes to Slide 4:

Source: Company filings and data, and Bloomberg. Financial and market data as of March 31, 2022 unless otherwise noted.

- (1) Per common share calculations for both GAAP Net Income and Core Earnings are based on 484,425,066 weighted average diluted common shares for the quarter ended March 31, 2022.
- (2) Core earnings is a non-GAAP measure. See Reconciliation pages in the Appendix for a reconciliation to the most comparable GAAP measure.
- (3) Dividend yield based on NRZ common stock closing price of \$10.98 on March 31, 2022 and annualized dividend based on a \$0.25 per common share quarterly dividend.
- (4) Total liquidity includes cash and available undrawn financing.
- (5) Net Equity:

Origination: Net Investment of \$1,193 million includes \$6,506 million of total assets, net of debt and other liabilities of \$5,300 million and non-controlling interests in the portfolio of \$13 million.

Servicing: Net Investment of \$2,874 million includes \$9,697 million of total assets, net of debt and other liabilities of \$6,823 million.

MSR Related Investments: Net investment of \$1,507 million includes \$5,315 million of total assets, net of debt and other liabilities of \$3,798 million and non-controlling interests in the portfolio of \$10 million.

Real Estate Securities: Net Investment of \$1,043 million includes (A) \$473 million in Agency RMBS, with \$9,330 million of assets, net of debt and other liabilities of \$8,857 million and (B) \$570 million net investment in Non-Agency RMBS, with \$1,206 million of assets, net of debt and other liabilities of \$636 million.

Properties & Residential Mortgage Loans: Net Investment of \$320 million includes (A) \$126 million net investment in Residential Loans & REO, with \$2,118 million of total assets, net of debt and other liabilities of \$1,992 million and (B) \$194 million net investment in Single Family Rental (SFR), with \$844 million of total assets, net of debt and other liabilities of \$650 million.

Mortgage Loans Receivable: Net Investment of \$519 million includes \$1,959 million of total assets, net of debt and other liabilities of \$1,440 million

Corporate & Other: Net Investment of (\$333) million includes (A) \$98 million net investment in Consumer Loans with \$551 million of total assets, net of debt and other liabilities of \$414 million and non-controlling interests in the portfolio of \$39 million, and (B) (\$431) million net investment in Corporate with \$343 million of total assets, net of debt and other liabilities of \$774 million.

Endnotes to Slide 5:

Source: Company filings and data, and Bloomberg. Financial and market data as of March 31, 2022 unless otherwise noted.

- (1) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.
- (2) Q1'22 Total Shareholder Return represents NRZ share price appreciation from December 31, 2021 through March 31, 2022 plus common dividends declared during that time divided by NRZ common share price as of March 31, 2022.
- (3) "No daily mark to market financing" refers to financings that either do not contain a daily mark to market feature or contain a margin "holiday". Excludes financings of agency securities.
- (4) Total liquidity includes cash and available undrawn financing.

Endnotes to Slide 6:

- (1) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.

Endnotes to Slide 7:

Source: Company filings and data, and Bloomberg. Financial and market data as of March 31, 2022 unless otherwise noted.

- (1) Represents total change in yields from December 31, 2022 to May 2, 2022.
- (2) Total liquidity includes cash and available undrawn financing. As of March 31, 2022. “No daily mark to market financing” refers to financings that either do not contain a daily mark to market feature or contain a margin “holiday”. Excludes financings of agency securities.
- (3) Based on management’s current views and estimates, and actual results may vary materially. See “Disclaimers” at the beginning of this Presentation for more information on forward looking statements.

Endnotes to Slide 8:

Source: Company filings and data, and Bloomberg. Financial and market data as of March 31, 2022 unless otherwise noted.

- (1) Includes mortgage company corporate expenses re-allocated from MSR Related Investments to Origination and Servicing segments.
- (2) Core earnings is a non-GAAP measure. See Reconciliation pages in the Appendix for a reconciliation to the most comparable GAAP measure.

Endnotes to Slide 9:

- (1) Based on management’s current views and estimates, and actual results may vary materially. See “Disclaimers” at the beginning of this Presentation for more information on forward looking statements.
- (2) Source: MBA report dated April 13, 2022.
- (3) Source: Nomura research estimates as of April 2022. Includes Non-QM, SFR, NPL/RPL and Jumbo Prime.
- (4) Source: McKinsey & Company: Market Assessment Report (July 2021).

Endnotes to Slide 10:

Source: Company filings and data. Financial data as of March 31, 2022 unless otherwise noted.

- (1) Based on management’s current views and estimates, and actual results may vary materially. See “Disclaimers” at the beginning of this Presentation for more information on forward looking statements.
- (2) Source: Inside Mortgage Finance reports from April 29 and February 4, 2022. Servicing rank excludes companies that are primarily subservicers.
- (3) NRZ owns 100% of Newrez, Caliber, Genesis Capital, Guardian Asset Management, Avenue365 and eStreet.

Endnotes to Slide 12:

Source: Company filings and data, and Bloomberg. Financial and market data as of March 31, 2022 unless otherwise noted.

- (1) Source: Inside Mortgage Finance report from April 29, 2022.

Endnotes to Slide 13:

Source: Company filings and data. Financial data as of March 31, 2022 unless otherwise noted.

- (1) MSR UPB includes Excess MSRs and Full MSRs.
- (2) NRZ refinancable data includes population of NRZ owned MSRs that are \geq \$100 of savings per month in the money. Analysis is based on loan level detail across NRZ’s owned MSR portfolio.
- (3) Represents weighted average interest rate of MSRs originated by Newrez and Caliber during Q1’22.
- (4) “Total” columns reflect weighted average calculations. Numbers may not sum due to rounding.

Endnotes to Slide 14:

Source: Company filings and data as of March 31, 2022 unless otherwise noted.

- (1) Representative of MSR change in valuation inputs and assumptions. Please see Mortgage Servicing Rights table on slide 31 for details.

Endnotes to Slide 15:

Source: Company filings and data. Financial data as of March 31, 2022 unless otherwise noted.

- (1) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.
- (2) Represents the total number of days that the homes in our portfolio were occupied during Q1'22 divided by the total number of days that the homes in our portfolio were owned during Q1'22.
- (3) Rental rate growth for any home represents the percentage difference between the monthly rent from an expiring lease and the monthly rent from the next lease. Leases are either renewal leases, where the current resident chooses to stay for a subsequent lease term, or a new lease, where the previous resident moves out and a new resident signs a lease to occupy the same home. Represents straight average of properties that signed leases in Q1'22.
- (4) Statements made about Genesis are based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.

Endnotes to Slide 16:

Source: Company filings and data. Financial data as of March 31, 2022 unless otherwise noted.

- (1) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.
- (2) Call rights UPB estimated as of March 31, 2022. The UPB of the loans relating to our call rights may be materially lower than the estimates in this Presentation, and there can be no assurance that we will be able to execute on this pipeline of callable deals in the near term, on the timeline presented above, or at all, or that callable deals will be economically favorable. The economic returns from this strategy could be adversely affected by a rise in interest rates and are contingent on the level of delinquencies and outstanding advances in each transaction, fair market value of the related collateral and other economic factors and market conditions. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging our right to exercise these call rights and, as a result, we may not be able to exercise such rights on favorable terms or at all. Call rights are usually exercisable when current loan balances in a related portfolio are equal to, or lower than, 10% of their original balance.
- (3) Source: BofA Global Research & Loan Performance.

Endnotes to Slide 17:

Source: Company filings and data. Financial data as of March 31, 2022 unless otherwise noted.

- (1) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.
- (2) Represents par value of advances and related debt obligations inclusive of a non-controlling interest ownership of ~11% in the Advance Purchaser portfolio.
- (3) "No daily mark to market financing" refers to financings that either do not contain a daily mark to market feature or contain a margin "holiday". Excludes financings of agency securities.
- (4) PLS includes Advance Purchaser, HLSS, SLS, Newrez and Caliber. In the case of Advance Purchaser and SLS, New Residential is not the named servicer but is responsible for advances.
- (5) "Total" columns reflect weighted average calculations. Numbers may not sum due to rounding.

Endnotes to Slide 18:

Source: Company filings and data. Financial data as of March 31, 2022 unless otherwise noted.

- (1) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.
- (2) Includes mortgage company corporate expenses re-allocated from MSR Related Investments to Origination and Servicing segments.

Endnotes to Slide 19:

Source: Company filings and data. Financial data as of March 31, 2022 unless otherwise noted.

- (1) Includes mortgage company corporate expenses re-allocated from MSR Related Investments to Origination and Servicing segments.
- (2) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.
- (3) The acquisition of Caliber closed in August 2021. As a result, only a stub period of Caliber's Q3'21 performance is included in "Q3'21 Reported Results." Full year originations represents the sum of both companies' originations in 2021, as if Caliber had been owned for the full year.
- (4) Source: Inside Mortgage Finance as of April 29, 2022.
- (5) Source: MBA data as of April 13, 2022.

Endnotes to Slide 20:

- (1) The acquisition of Caliber closed in August 2021. Volumes presented represents the sum of both companies' originations, as if Caliber and Newrez had been combined.
- (2) Source: MBA data as of April 13, 2022.

Endnotes to Slide 21:

Source: Company filings and data. Financial data as of March 31, 2022 unless otherwise noted.

- (1) Includes mortgage company corporate expenses re-allocated from MSR Related Investments to Origination and Servicing segments.
- (2) Source: Inside Mortgage Finance report from February 4, 2022. Servicing rank includes owned mortgage servicing volumes only.
- (3) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.
- (4) Mortgage Company MSRs represents in-house servicing and excludes ~\$85bn servicing at Newrez/Caliber on behalf of third parties and ~\$14bn whole loan and other servicing

Endnotes to Slide 22:

- (1) "Recapture" is defined as total unpaid principal balance, or UPB, of our customers that originate a mortgage with us divided by total UPB of customers that paid off their existing mortgage in a new transaction. Q1'22 Recapture includes January and February data only.

Endnotes to Slide 24:

- (1) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.

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

- 60+ DQ – Percentage of loans that are delinquent by 60 days or more
- Age (mths) or Loan Age (mths) – Weighted average number of months loans are outstanding
- ARM – Adjustable Rate Mortgage
- BV – Book Value
- CLD – Correspondent Origination Channel
- COF – Cost of Funds
- CPR – Constant Prepayment Rate
- CRR – Constant Repayment Rate
- CTS – Cost to Service
- Cur – Current
- Current UPB – UPB as of the end of the current month
- DPD – Days Past Due
- DQ – Delinquency
- DTC – Direct to Consumer Origination Channel
- EBO – Residential Mortgage Loans acquired through the GNMA early buy-out program
- Excess MSR – Monthly interest payments generated by the related Mortgage Servicing Rights (MSRs), net of a basic fee required to be paid to the servicer
- FB – Forbearance
- FHA - Federal Housing Association
- FHLMC – Freddie Mac / Federal Home Loan Mortgage Corporation
- FICO – A borrower’s credit metric generated by the credit scoring model created by the Fair Isaac Corporation
- FNMA – Fannie Mae / Federal National Mortgage Association
- GNMA – Ginnie Mae / Government National Mortgage Association
- GOS – Gain on Sale
- JV – Joint Venture Origination Channel
- LHS – Left Hand Side
- LTD – Life to Date
- LTD Cash Flows – Actual cash flow collected from the investment as of the end of the current month
- LTV – Loan to Value
- Non-QM – Non-Qualified Mortgage
- NPL – Non-Performing Loans
- MSR – Mortgage Servicing Right
- MTM – Mark to Market
- Original UPB – UPB at Time of Securitization
- PLS – Private Label Securities
- PT Adj. Lock Volume – Pull Through Adjusted Lock Volume
- PTI – Pre-Tax Income
- QoQ – Quarter-over-quarter
- Recapture Rate – Percentage of voluntarily prepaid loans that are refinanced by the servicer
- Refi - Refinance
- REO – Real Estate Owned
- RHS – Right Hand Side
- ROE – Return on Equity
- RPL – Reperforming Loan
- SFR – Single Family Rental
- SMS – Shellpoint Mortgage Servicing
- TPO – Third Party Origination Channel (includes Wholesale and Correspondent)
- UPB – Unpaid Principal Balance
- WA – Weighted Average
- WAC – Weighted Average Coupon
- WAL – Weighted Average Life to Maturity
- WALA – Weighted Average Loan Age
- YoY – Year-over-year