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Rithm Capital

Quarterly Supplement

Q3 2023

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

FORWARD-LOOKING STATEMENTS. Certain statements regarding Rithm Capital Corp. (together with its subsidiaries, "Rithm," "Rithm Capital," the "Company" or "we") in this Presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, the ability to complete the acquisitions of Sculptor Capital Management, Inc. and certain affiliates ("Sculptor") and of Computershare Mortgage Services Inc. and certain affiliated companies, including Specialized Loan Servicing LLC ("SLS"); the acceleration of Rithm's and Sculptor's combined growth; the value-additive nature of the Sculptor acquisition and the SLS acquisition for Rithm shareholders; the addition of an experienced management team from Sculptor with a strong track record; the ability to successfully integrate the complementary platforms of Rithm and Sculptor; the expectation that the acquisition of SLS will be accretive to Newrez; the ability to successfully integrate the portfolio and operations of SLS into the Company; the ability to successfully transfer the SLS portfolio and operations from Rithm to Newrez; the ability to create a compelling partnership between Rithm and Sculptor for investors; the strengthening of fundraising capabilities through the acquisition of Sculptor; the ability to successfully establish relationships with new third-party clients and the broadening of reach and investment capabilities in connection with the acquisition and other statements related to the acquisition; the ability to succeed in the current market environment and varying interest rate and economic environments; expectations regarding current and future economic environments; ability to collaborate and connect across operating companies; whether market trends will support the Company's strategy, including expectations regarding the commercial real estate market, liquidity needs in the market, the homeownership and rental markets and management's view of market trends; any Q4'23 and FY'23 estimates and projections; any estimated FY'23 cost savings; ability to capitalize on opportunities in and grow PLS, SFR and non-QM; expected or projected cash flows, returns, UPB volumes and valuations, annualized data and numbers, including ROE and savings; continued access to steady pipeline of income generating assets and of deal opportunities; estimated origination volumes; ability to protect, maintain or grow our book value and generate steady earnings; ability to grow our consumer loan portfolio and recognize expected related returns; ability to grow and transform our mortgage servicing, including third party servicing, and origination platforms; ability to grow our recapture platform and execute recapture initiatives; ability to capitalize on the Company's strategic advantage; ability to prudently grow Genesis' loan portfolio and maintain credit standards; ability to strengthen operating and occupancy metrics in our SFR business; ability to take advantage of build-to-rent opportunities in the SFR space, maintain its builder network and close current opportunities; ability to execute the Company's overall MSR strategy; expectations regarding MSR portfolio earnings power; ability to maintain its current risk management; estimates of the percentages of the Company's portfolio subject to financings with non-daily mark to market exposure set forth in this Presentation; ability to reduce exposure to mark to market financings; statements regarding the Company's positioning in the current market and the future market; statements regarding the potential ability of certain assets to produce estimated yields; statements on future interest rates, spreads and other market conditions; ability to recognize benefits from our expansion into Europe; 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; ability to create available capital and increase financing capacity; expectations regarding interest rates and housing; ability to maintain the Company's long-term strategy; ability to manage risks; ability to succeed in establishing and maintaining the Rithm 2.0 strategy; ability to realize the Company's plans to diversify beyond residential mortgage into other asset classes (including debt and equity investments in commercial real estate) and achieve its mission of transitioning into a leading global asset manager; ability to expand into and manage private third party capital; ability to create and expand partnerships through commingled and sector specific investments, SMAs and co-investment opportunities; ability to maintain past performance levels; ability to offer tailored investments structures to meet its partners' investment preferences; ability to generate recurring fee income and performance fees; 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, risks relating to the acquisitions of each of Sculptor and SLS, including in respect of the satisfaction of closing conditions to the acquisitions on a timely basis or at all, including the ability to obtain any required regulatory approvals and any required stockholder approval; unanticipated difficulties and/or expenditures relating to the acquisition; uncertainties as to the timing of the acquisitions; litigation relating to, or other challenges to, the acquisitions, including the existing class action relating to the Sculptor acquisition; 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 Sculptor acquisition or the SLS acquisition; incurrence of unexpected costs and expenses in connection with the Sculptor acquisition or the SLS acquisition; unanticipated expenditures relating to or liabilities arising from litigation or regulatory issues; the inability to obtain, or delays in obtaining, expected benefits from the expansion into managing private capital; changes in general economic and/or industry specific conditions; changes in the banking sector; changes in interest rates and/or credit spreads; changes in financing terms; and unanticipated difficulties in diversifying beyond residential real estate and management of third party capital. Forward-looking statements contained herein speak only as of the date of this Presentation, and the Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based. New risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Cautionary Statement Regarding Forward Looking Statements," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's annual and quarterly reports filed with the SEC, which are available on the Company's website (www.rithmcap.com). Information on, or accessible through, our website is not a part of, and is not incorporated into, this Presentation.

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

Core business remains in focus as we transition into a leading global asset manager

A Decade of Performance

$35B
Assets

$4.9B[(1)]
Total Dividends

$7.2B[(2)]
Total Equity

22.9%[(3)]
Total YTD Shareholder Return

Broad Expertise

- Specialty Finance
- Secured Lending
- Structured and Alternative Credit
- Consumer Finance
- Mortgage Lending
- Mortgage Servicing Rights
- Real Estate
- Residential Transitional Loans

Powered by Partnership

- Deploying opportunistic capital
- Positioning with partners
- Growing existing verticals
- Embracing emerging opportunities

Leveraging decade-long expertise to deliver continued performance

Detailed endnotes are included in the Appendix.

Q3'23 Financial Highlights

GAAP Net Income:

$193.9 Million / $0.40 per Diluted Share[1]

Earnings Available for Distribution:

$280.8 Million / $0.58 per Diluted Share[1][2]

Includes a realized gain of $0.15 related to the sale of excess MSRs during the quarter

Third Quarter 2023 Common Stock Dividend:

$0.25 per Common Share / 10.8% Dividend Yield as of September 30, 2023[3]

Cash and Liquidity:

$1.9 Billion of Total Cash and Liquidity[4]

Total Equity:

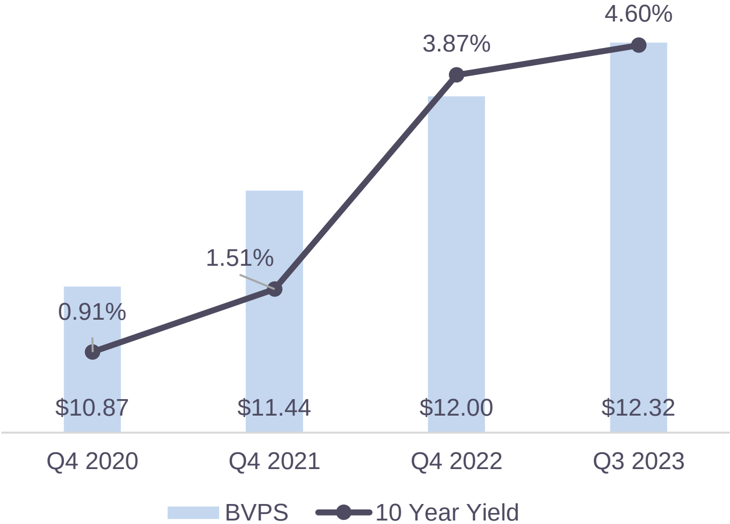
$7.2 Billion[5]

Book Value:

$12.32 per Common Share[6]

as of September 30, 2023

Rising Book Value into Higher Rates[7]



Detailed endnotes are included in the Appendix.

The Evolution of Rithm

Over the last decade, Rithm has created significant shareholder value through opportunistic investments in financial services-related assets and operating companies

2013

SpringCastle · New Residential Investment Corp.

- Becomes publicly-traded through a spin-off as an owner of Excess MSRs and other residential assets
- Acquires the **SpringCastle** portfolio (~$4bn of consumer loans) from **HSBC**

2015

HLSS Home Loan Servicing Solutions

- Grows investment portfolio through acquisitions; becomes eligible to own Full MSRs in all 50 states
- Acquires $160bn of MSRs & other mortgage assets from **HLSS**

2017

Citi MSRs · Prosper

- Acquires $100bn of MSRs from **Citi**
- Joins consortium to purchase up to $5bn of unsecured forward flow consumer loans from **Prosper**

2018

Shellpoint · Newrez

- Acquires mortgage origination & servicing company, **Shellpoint** (now **Newrez**)
- Adds asset generation capabilities and earnings power through a significant entry into the operating company space

2019

ditech · Guardian Asset Management

- Enhances its mortgage platform with the acquisition of select mortgage assets from **Ditech**
- Acquires **Guardian Asset Management**, a property management and preservation platform to expand services offering

2021

Caliber Home Loans · Genesis Capital

- Gains additional scale and product origination capabilities
- Acquires **Caliber Home Loans**, expanding origination and servicing capabilities
- Acquires business purpose lender, **Genesis Capital**, with ~$1.4bn loan portfolio

2022

rithm · GreenBarn Investment Group

- Internalizes management from an affiliate of Fortress Investment Group
- Rebrands from New Residential to **Rithm Capital**
- Launches **private capital** business
- Acquires 50% of **GreenBarn Investment Group**

2023

Sculptor Capital Management · Specialized Loan Servicing · rithm Europe

- Launches **Rithm Europe**, to grow our private capital business
- Acquires $1.4bn of **Marcus consumer loans** from Goldman Sachs
- Announces the acquisition of **Sculptor Capital Management**
- Announces the acquisition of **Specialized Loan Servicing LLC**

Rithm's Private Capital Business Drives Platform Growth

Rithm is focused on expanding partnerships while maintaining strong performance across our existing investment portfolio

Rithm actively manages operating companies and a portfolio of yield-oriented assets totaling $7.2bn of equity

Driving continued growth through private capital business

Operating Companies

newrez / Caliber Home Loans Specialized Loan Servicing NATIONAL MORTGAGE LENDER & SERVICER[2]	shellpoint NATIONAL MORTGAGE SUB-SERVICER	GENESIS CAPITAL RESIDENTIAL TRANSITIONAL LENDER
GUARDIAN ASSET MANAGEMENT FIELD SERVICES & PROPERTY PRESERVATION	AVENUE 365 TITLE INSURANCE AGENCY	eStreet appraisal management APPRAISAL MANAGEMENT COMPANY
adoor SINGLE-FAMILY RENTAL BUSINESS	GreenBarn INVESTMENT MANAGEMENT FIRM (CRE)	Sculptor CAPITAL MANAGEMENT GLOBAL ALTERNATIVE ASSET MANAGER[3]

Investment Portfolio

- MSRs
- Servicer Advances
- Agency / Non-Agency RMBS
- Loans / Calls Rights
- Residential Transitional Loans
- Single-Family Rental
- Consumer Finance
- Commercial Real Estate
- Other Financial Services Assets

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Managed Private Capital[1]

- ✓ Generate recurring earnings and performance fees for Rithm shareholders
- ✓ Create partnerships with investors through commingled and sector specific investments, SMAs, as well as co-investment opportunities
- ✓ Benefit from in-house origination and servicing platform, providing manufactured assets as well as vertically integrated oversight and asset management

Sculptor Q3’23 Transaction Update[1]

The acquisition of Sculptor accelerates Rithm’s growth as an alternative asset manager[2]

1 Significant Expansion into Asset Management

- ~$34bn of AUM diversified across the Multi-Strategy, Real Estate, Opportunistic Credit and Institutional Credit investing spectrum
- Creates instant scale and broadens Rithm’s reach and investment capabilities

2 Strong Alignment of Interests and Value-Additive for Rithm Shareholders

- Potential to create significant shareholder value while driving the combined companies’ next phase of growth
- Expected to be neutral to 2024 earnings and accretive to Rithm shareholders in 2025[2]

rithm + Sculptor CAPITAL MANAGEMENT

3 Bolsters Rithm’s Private Capital Business

- Enhances Rithm’s private capital platform, creating a compelling partner for fund investors and clients
- Strengthens Rithm’s fundraising capabilities and introduces established third-party clients to Rithm

4 Addition of an Established Team with Decades of Expertise

- Brings together complementary platforms, enhancing the transaction potential and benefit to shareholders and investors
- Adds a long-tenured management team with a strong track record to the Rithm ecosystem

Q3’23 Transaction Update: Computershare Mortgage Services Inc.

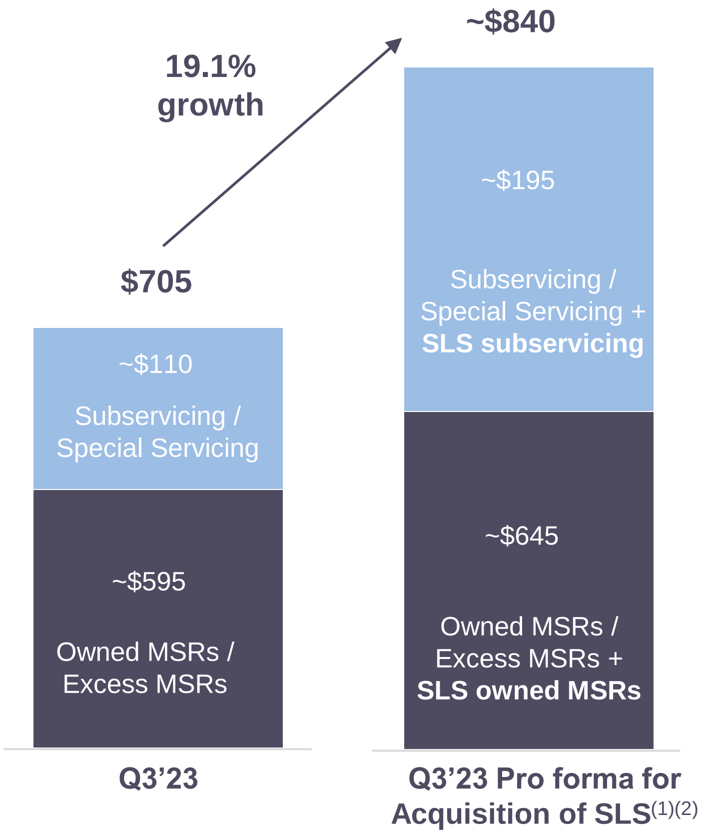
Transaction materially accretive to Newrez by adding MSRs, expanding third party subservicing and providing added operating leverage through additional scale[1]

Transaction Summary

- On **October 2 2023**, Rithm entered into a definitive agreement with Computershare Limited (ASX:CPU) to acquire Computershare Mortgage Services Inc. and certain affiliated companies, including Specialized Loan Servicing LLC (“SLS”)
- Purchase price of approximately $720 million
- Acquisition represents significant expansion of Newrez subservicing and special servicing businesses
- Adds ~$136 billion in unpaid principal balance of mortgage servicing rights—of which $85 billion is third-party servicing
- Anticipated close in the **first quarter of 2024**[1]
- SLS Portfolio and operations may be transitioned to and managed by Newrez[1]

Rithm Servicing Portfolio

($bn UPB)



Commercial Real Estate

Rithm continues to utilize its extensive network and experience investing in complex and distressed real estate opportunities[1]

In-House Expertise	✓ 25+ person team of dedicated employees focused on opportunities in the commercial real estate sector ✓ Experience with structured debt, acquisitions and development, as well as expertise in asset and property management ✓ Successful track record of debt and equity strategies ✓ Broad network of established relationships that provides depth of sourcing and origination capabilities
Attractive Opportunity Set[1]	✓ Weakening fundamentals coupled with higher cost of debt has resulted in the emergence of distress in the commercial real estate space ✓ Entering the sector at a time with ample market dislocations ✓ No legacy exposure, optimally positioning team to focus on new opportunities

Areas of Focus

Hybrid / Debt
Lending on Commercial Real Estate

- Direct lending on transitional assets
  - Senior debt
  - Mezzanine debt / B-notes / Preferred equity
- Distressed asset strategies
  - Discounted note purchases
  - Rescue capital
  - Acquisition of sub-performing loans

Equity / Redevelopment
Opportunistic Direct GP/LP Investing

- Opportunistic repurposing of distressed assets
- Strategic restructuring and investing throughout capital stack
- Focus on well-located assets in need of repositioning through capital improvements, lease-up and upgraded tenancy
- Select ground-up development

Platform Investments
Investments in Real Estate Platforms with Liquidity Needs

- Structured credit solutions for distressed assets, portfolios and companies experiencing liquidity pressure
- Invest in opportunities alongside established real estate businesses with near- and long-term liquidity needs

Detailed endnotes are included in the Appendix.

Residential Whole Loans

Residential whole loans are currently an attractive sector with strong fundamentals that produce high quality, high yielding assets

Market Conditions & Rithm Strategic Advantage[1]

- Current macroeconomic volatility and growing liquidity needs in the market provide increased investment opportunity in the residential credit sector
- Rithm's portfolio of operating companies have significant experience in originating and managing residential loans
- Ability to leverage in-house origination and servicing platform to provide vertically integrated underwriting, oversight and asset management

Organic Access to Steady Pipeline of Income-Generating Assets within our Loan Portfolio

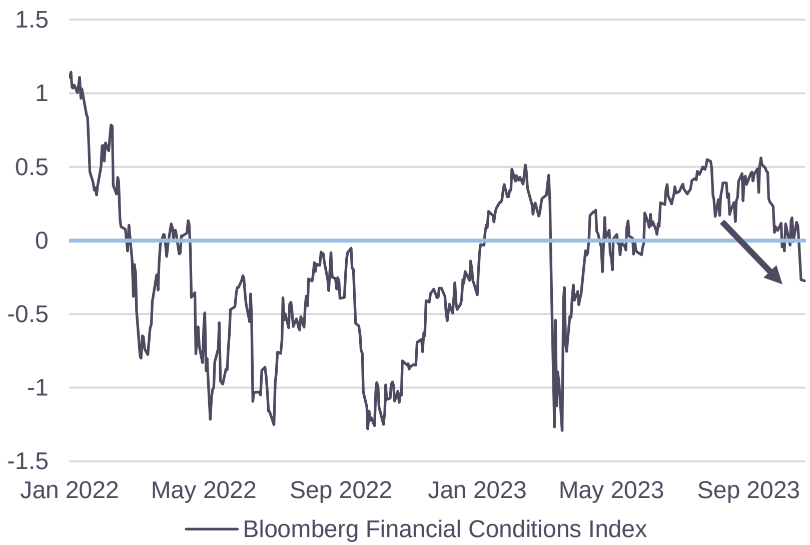
Asset	Overview	Rithm Experience
Non-Qualified Mortgage Loans	*Home loans underwritten with alternative income documentations*	• Loans originated at Rithm's wholly-owned subsidiary, Newrez • Offers bank statements, full documentation, DSCR products • May be term financed via securitization through Rithm's experienced capital markets team
Manufactured Housing Loans	*Manufactured housing mortgage loan portfolio*	• Rithm began acquiring manufactured housing loans in 2018 • Loans were acquired from collapsed deals through Rithm's wholly-owned subsidiary, Ditech • Seasoned cash flows coupled with high-touch special servicing from Shellpoint
Performing Loans	*Seasoned high-yielding residential loans*	• Rithm currently owns a portfolio of seasoned, low LTV loans with stable cash flows • Increasing opportunity to acquire seasoned (re)performing loans as the GSEs resume their loan sale auctions • Flexibility to term out financing through warehouse funding or securitization market
Agency Ineligible Loans	*Conventional loans that fall outside of GSE guidelines*	• Certain loans originated for the GSE programs can become ineligible for GSE purchases for a variety of reasons including underwriting requirements and loan characteristics • Majority of ineligible reasons are not credit quality related • Unique ability to identify opportunities in this sector due to fully integrated mortgage originator and capital markets expertise

Time to Deploy Opportunistic Capital

Rithm 2.0 positioned to opportunistically deploy capital leveraging deep expertise in specialty finance, structured and alternative credit, consumer lending and real estate[1]

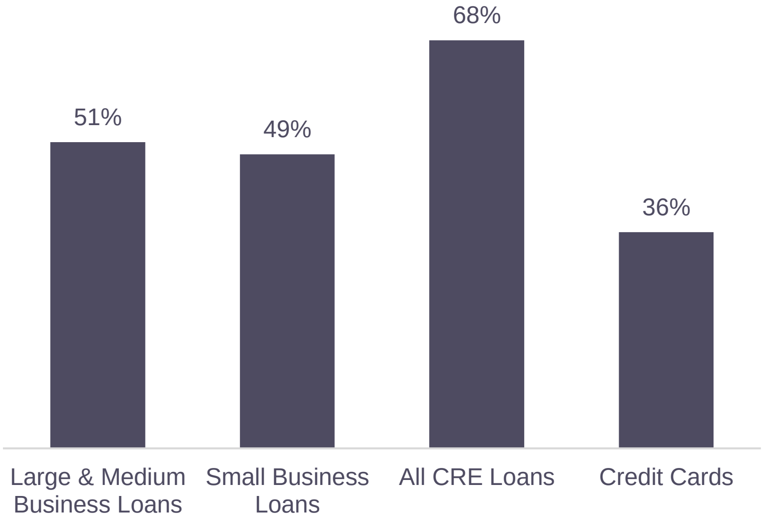
- Q3'23 was witness to financial conditions tightening along with bank tightening of credit standards
- Funding gaps growing due to:
  - Tighter bank capital rules; Basel III endgame
  - CRE write-downs
  - Rising leveraged loan defaults
  - Wall of maturing debt in 2024, 2025
  - Equity infusions required to refinance debt

Financial Conditions Resume Tightening[2]



Banks Continuing to Tighten Credit Across Sectors[3]

Net % of Senior Loan Officers Tightening Underwriting Standards



Detailed endnotes are included in the Appendix.

Increased Investment Opportunities in Current Environment

Rithm views macroeconomic uncertainty and market volatility as producing increased investment opportunities across the financial services and real estate landscape[1]

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Residential Transitional Loans	Increased liquidity needs for homebuilders paired with rising funding costs and limited availability from traditional lenders create the opportunity to take market share at relatively high unlevered yields
Residential Mortgage Loans	Macroeconomic volatility and growing liquidity needs provide increased investment opportunities in the residential credit sector
Mortgage Servicing Rights	Higher-for-longer rate environment amplifies lock-in effect on homeowners, constraining prepayments and disincentivizing refinances, resulting in more cashflows for MSR investors
Single-Family Rental	Elevated cap rates, limited housing supply, and purchase affordability at historic lows indicate that it is an opportune time to deploy capital in SFR
Commercial Real Estate	Higher rates, declining property values and impending debt maturities creates a significant near-term need for capital across the CRE sector
Consumer Loans	Current volatility in the ABS market provides increased investment opportunities in the consumer sector, with many originators looking for stable and long-term capital providers away from the ABS market
Senior Debt	Elevated cap rates combined with banks offering less leverage has created an opportunity to lend at conservative LTVs on re-based valuations at substantially wider spreads and yields

Attractive Current Asset Yields

As benchmarks and spreads have faced significant volatility over the last few months, Rithm continues to focus on assets with downside protection and consistent cashflows

	12/31/2021	12/31/2022	10/25/2023
Benchmark[1]			
2Y Treasury Yield	0.73%	4.43%	5.22%
10Y Treasury Yield	1.51%	3.87%	4.91%
Primary Mortgage Rate	3.11%	6.41%	7.63%
IG 5 Spread	50	82	78
HY 5 Spread	293	484	510
Unlevered Yields by Asset Class[2]			
Single-Family Rental	3.75 - 4.75%	5.25 - 5.5%	6.0 - 6.5%
Business Purpose Loans	6.5 - 8.0%	9.0 - 9.5%	11.0 - 12.0%
Non-QM	4.0 - 4.5%	8.0 - 8.5%	8.5 - 8.75%
Conventional MSR	6.0 - 6.5%	8.5 - 9.0%	9.0 - 10.0%
Jumbo Loans	3.0 - 3.5%	5.25 - 5.75%	7.0 - 8.0%
Consumer Loans	6.0 - 7.0%	10.0 - 13.0%	10.0 - 15.0%
Leverage Loan (Index)	4 - 4.25%	9 - 10%	10 - 11%
CLO AAA	1.25 - 1.5%	6.5 - 6.75%	7 - 7.25%
NQM AAA	1 - 1.25%	6.25 - 6.5%	7 - 7.25%
CMBS AAA (5yr)	2.25 - 2.5%	5 - 5.25%	6.75 - 7%
CRT BBB	0.75 - 1%	6.75 - 7%	7 - 7.25%

Detailed endnotes are included in the Appendix.

Rithm's Strategic Advantage[1]

Strategy

Rithm is well positioned to take advantage of current market dislocations, providing compelling investment opportunities in light of liquidity needs across the financial services and real estate sectors

Flexibility

Rithm offers tailored investment structures to meet our partners' investment preferences

Team

Team has invested and managed through multiple investment cycles together

Connectivity

Rithm's operating companies benefit from connectivity across platforms and collaborate on strategy, execution, market insights and risk management

Experience

Built in the public markets for 10 years and seeking partners to invest alongside a seasoned operator

Pipeline

Robust pipeline across asset classes with access to deal flow through Rithm's relationships at the institutional and operating company level

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Q3'23 Segment Performance

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Rithm MSR Portfolio Summary

Rithm has significant investments in MSRs with beneficial earnings power in an elevated interest rate environment

MSR Portfolio Activity & Outlook

- MSR portfolio totaled ~$595 billion UPB as of September 30, 2023[(1)]
  - 89% Full MSRs / 11% Excess MSRs
- Mortgage Company servicing represents 86% of Rithm Full MSR Portfolio
  - ~$455bn UPB of Full MSRs serviced by the Mortgage Company
  - ~$75bn UPB of Full MSRs subserviced by third-parties
- Transferred ~$60bn UPB of Full MSRs from third-party subservicers to Newrez, allowing Rithm to reduce the cost of servicing through economies of scale
- Newly originated MSRs in Q3'23 had a weighted average mortgage rate of 6.60%[(2)]

Rithm Strategic Advantage

Attractive Return Profile	✓ Source of steady fee income, elongated in a higher rate environment
Suitable Market Conditions	✓ Appreciates in value as rates rise, making MSRs a premium asset in today's market
High Quality Servicing	✓ Vertically integrated servicing provides refinance capabilities that extends the asset's duration if rates decline

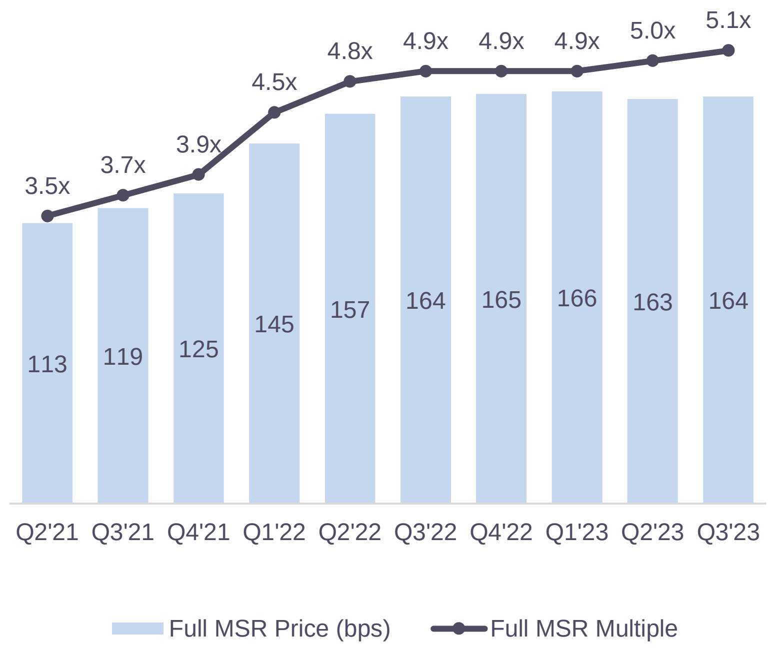
MSR Portfolio Detail

	Full MSRs				Excess MSRs			Total[(3)]
Servicer	Mortgage Company	Third-Party (Agency)	Third-Party (Non-Agency)	**Full MSR Total[(3)]**	Third-Party (Agency)	Third-Party (Non-Agency)	**Excess MSR Total[(3)]**	
UPB ($bn)	$455	$29	$46	**$531**	$38	$26	**$63**	**$595**
WAC	3.8%	3.8%	4.2%	**3.8%**	4.5%	5.0%	**4.6%**	**3.9%**
WALA (Months)	50	86	212	**66**	123	194	**156**	**71**
Cur LTV	69%	62%	83%	**70%**	37%	51%	**44%**	**69%**
Cur FICO	747	743	634	**736**	733	687	**711**	**735**
60+ DQ	1.2%	0.3%	12.8%	**2.2%**	1.1%	8.3%	**4.5%**	**2.3%**

Rithm MSR Values

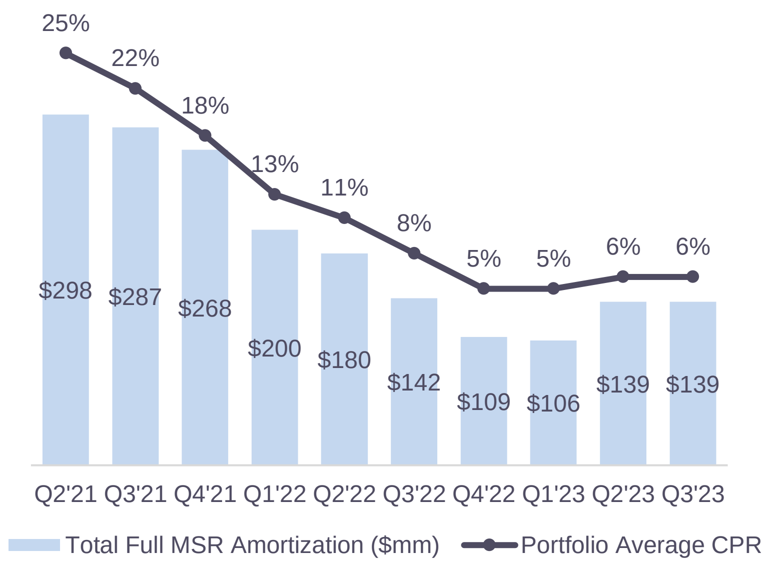
99% of our Full MSR portfolio is out of the money to refinance with a portfolio WAC of ~3.8%, significantly below current new production[1]

Full MSR Price & Multiples



Full MSR Portfolio Speeds & Amortization

During Q3'23, average portfolio speeds picked up modestly from multi-year lows



Newrez Overview

Our industry leading mortgage platform generated a 19% pre-tax ROE on $4.5bn of equity excluding MSR mark to market in Q3'23[1]

- Our balanced business model continues to perform in all market cycles
- Consolidation of Rithm third-party subservicers supports servicing growth strategy, improves customer experience and leverages recapture
- Ongoing evaluation of strategic alternatives for Newrez

MSR Portfolio Activity & Outlook

$mm	Pre-Tax Income
Servicing	$444.5
Originations	6.9
Corporate[2]	(38.9)
Total Pre-Tax Income	**$412.5**

Rithm Strategic Advantage

$412.5mm Total Pre-Tax Income	**$563bn** Newrez Serviced: Owned and Third-Party	**$11.1bn** Funded Origination Volume
~3mm Rithm Customers *(incl. ~2.7 million serviced at Newrez)*	**3rd Largest** Non-Bank Owner of MSRs (Rithm)[3]	**$7-9bn** Q4'23E Funded Origination Volume[4]

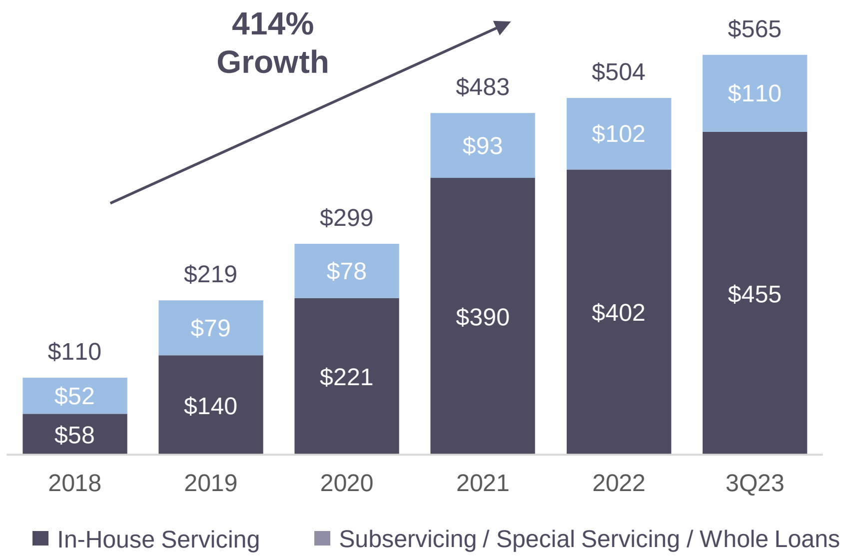
Newrez Servicing Business Highlights

Newrez continues to execute on our core strategy of growing our servicing platform

- Improving pre-tax income excluding MTM benefitting from market conditions, portfolio growth and operating efficiency
- Newrez servicing portfolio increased by $56bn UPB QoQ primarily due to Rithm's ongoing consolidation of third-party servicers
- Significant future opportunities to capitalize on third-party subservicing and special servicing
- Market leading special servicing division positioned for a change in credit cycle[1]

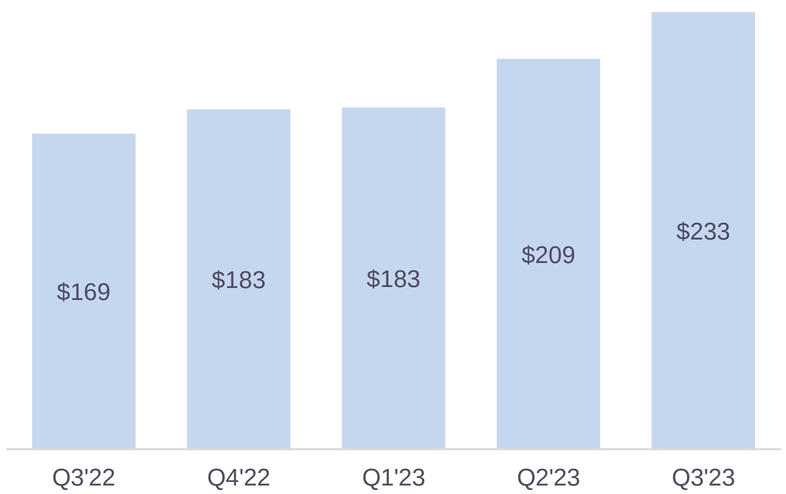
Servicing: Mortgage Company Portfolio

($bn UPB)



Servicing: Pre-Tax Income Excluding MTM[2]

($mm)



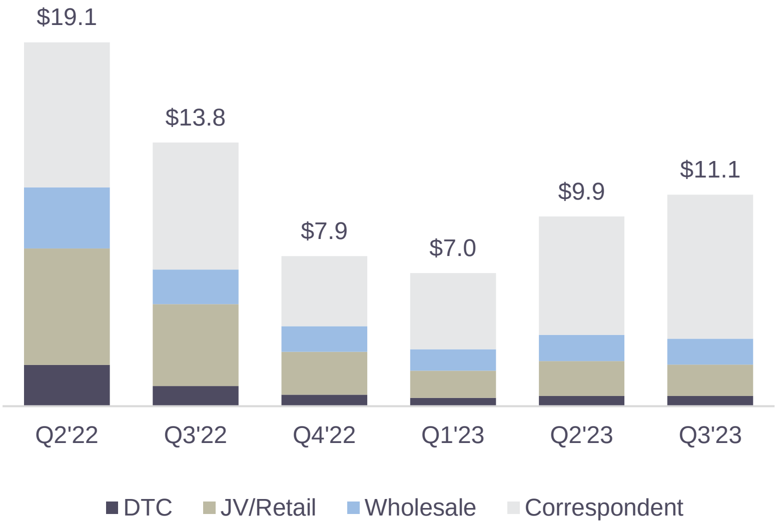
Newrez Origination Business Highlights

Continued profitability despite a challenging environment

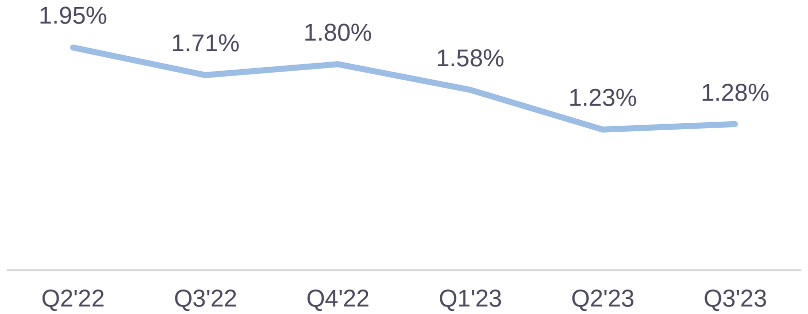
- Originations segment remained profitable in Q3’23, however we expect market conditions to remain challenging through 2024[1]
- Increased origination volumes while maintaining margin discipline
- Continue to evaluate all operational processes to improve efficiencies and cost

Origination: Funded Volume by Channel

($bn UPB)



Origination: Gain on Sale Margins[2]



Detailed endnotes are included in the Appendix.

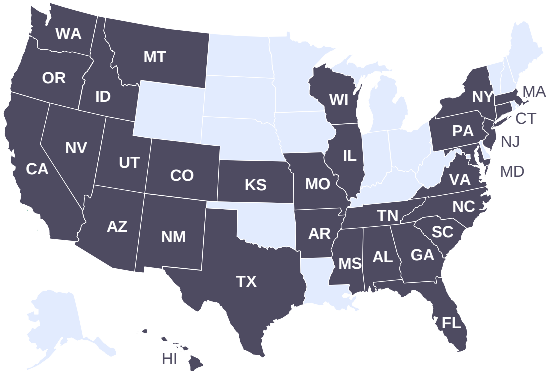
Residential Transitional Lending

Genesis is focused on originating high-quality loans to strong sponsors and maintaining robust credit standards

Business Highlights

- $1,530mm YTD 2023 origination volume, with new originations yielding ~11.5% (at funding)
- Overall portfolio yield of 11.5%+ as of 10/1/2023
- Credit performance metrics remain strong: focus on consistent dialogue with clients and monitoring their financial position, local operating markets and construction timelines(1)
- Added 80 new sponsors year-to-date, expanding product set and borrower base

Geographic Footprint



Current Genesis Markets*

As of 9/30/2023, ~50% of portfolio is in California

Credit Overview

- Floating-rate nature of Genesis products protects asset-level returns in an elevated rate environment
- YTD 2023 originations were spread across a large range of sponsors, with the largest single sponsor concentration representing less than 6% of total loan commitments

63%	~65%	~2%
LTARV for YTD Originations	Floating Rate Loans	Portfolio UPB 60+ Days Delinquent

	Portfolio(2)	Description	Risk Mitigants
Construction	46%	*Loans where 50%+ of commitment is reserved for construction rehab and/or expansion of the building footprint*	• Effective LTARVs of 36% (vs. 62% on committed amount) given draw holdback process • In-house construction team with robust draw processes
Bridge	42%	*Funding the initial property acquisition and/or entitlement process or a recapitalization upon renovation completion*	• In-house valuation team with several licensed appraisers setting values on all properties
Renovation	12%	*Acquisition or refinance for properties requiring renovations (excluding ground-up construction)*	• Effective LTARVs of 56% (vs. 67% on committed amount) • Zero net realized losses (post-default interest income) on the Genesis portfolio since inception(3)

Consumer Loans

Rithm continues to opportunistically invest in consumer loan portfolios, as the strategy provides differentiated and attractive returns

Marcus

- In June 2023, Rithm invested $145 million to purchase a $1.4 billion prime unsecured consumer loan portfolio
- The pool represents a portion of the broader Marcus portfolio owned by Goldman Sachs
  - Acquiring these consumer loans adds short duration, high yielding prime credit consumer assets to Rithm's balance sheet

$1.4bn Unsecured Consumer Loans Purchased

15-20% Expected IRR(1)

Prosper

- In February 2017, Rithm became part of a 4-member consortium which agreed to purchase up to $5 billion of unsecured consumer loans from Prosper with warrants
- Locked in fixed rate warehouse financing—obtained an all-in financing rate of 4% for duration of investment
- As of June 30, 2019, 100% of expected warrants had been earned by the consortium

$3.6bn Unsecured Consumer Loans Purchased

20%+ Life-to-Date IRR(1)

SpringCastle

- In April 2013, Rithm invested $241 million to purchase a $3.9 billion UPB consumer loan portfolio
- Since then, we have realized significant returns on our investment by increasing our equity investment in, and securing multiple refinancings of, the SpringCastle portfolio

$527mm Life-to-Date Profit(1)

83.6% Life-to-Date IRR(1)

Detailed endnotes are included in the Appendix.

Single-Family Rental

Adoor is well positioned to benefit from the current market environment, acquiring SFR properties at elevated cap rates through its acquisition channels and maintaining active property management[1]

Significant Opportunity to Scale in SFR

- With housing supply strained and affordability at a historic low, there is a heightened need for housing in the U.S.
  - Homeownership affordability continues to deteriorate, making rentals more attractive than ever for residents
- SFR cap rates are above 6% for the first time since mid-2020[2]; ability to acquire properties at elevated cap rates through proprietary acquisition channels
  - Access to the entire property lifecycle (from construction to lease-up) with Genesis as construction lender and the option for Rithm to be the equity takeout
- Lack of institutional ownership in the sector; only 32 “mega” SFR players (owning 1k+ properties), representing 488k units[3]

Q3’23 Activity & Key Metrics

- Closed on the first few tranches of the 400+ properties added to the pipeline in Q2’23
- ~97% of the portfolio is term funded with fixed-rate financing
- <1% of the portfolio is 60+ DQ (~$300k in DQ rent)
- Rented population ticked up over the course of the quarter and expect the trend to continue heading into year end

4,100 Units (Including Pipeline)	**74%** YTD’23 Renewal Rate[4]	**~$260k** Avg. Cost Basis
4% New Lease Rent Growth[5]	**6%** Renewal Rent Growth[6]	**93%** Stabilized Occupancy[7]

Rithm Strategic Advantage

Identify
- ✓ Access to Rithm’s acquisition channels through builder network and wholly-owned operating companies

Underwrite & Acquire
- ✓ Access to large database of property management data to inform underwriting
- ✓ Ability to partner with Genesis Capital for construction lending on build-to-rent communities

Manage
- ✓ Customer experience-focused property management
- ✓ On-the-ground presence in all markets
- ✓ Daily risk management with ability to nimbly adapt to market shifts

Detailed endnotes are included in the Appendix.

Appendix

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Condensed Consolidated Balance Sheets

(dollars in thousands, except per share data)	As of 9/30/23 (Unaudited)	As of 6/30/23 (Unaudited)
ASSETS		
Mortgage servicing rights and mortgage servicing rights financing receivables, at fair value	$ 8,694,868	$ 8,688,556
Real estate and other securities ($9,201,474 and $8,722,018 at fair value, respectively)	10,193,596	9,701,000
Residential loans held-for-investment, at fair value	370,957	400,206
Residential mortgage loans, held-for-sale ($2,740,599 and $3,008,722 at fair value, respectively)	2,819,282	3,092,667
Consumer loans held-for-investment, at fair value	1,436,080	1,602,571
Single-family rental properties	991,948	965,194
Mortgage loans receivable, at fair value	2,135,424	1,939,499
Residential mortgage loans subject to repurchase	1,443,546	1,296,097
Cash and cash equivalents	1,217,283	1,369,025
Restricted cash	368,447	319,765
Servicer advances receivable	2,434,266	2,447,918
Receivable for investments sold	219,963	—
Other assets	2,419,868	2,035,581
Total Assets	**$ 34,745,528**	**$ 33,858,079**
LIABILITIES		
Secured financing agreements	$ 13,605,380	$ 12,757,428
Secured notes and bonds payable ($552,920 and $574,120 at fair value, respectively)	9,964,855	10,315,006
Residential mortgage loan repurchase liability	1,443,546	1,296,097
Unsecured senior notes, net of issuance costs	546,374	545,930
Dividends payable	135,095	134,188
Accrued expenses and other liabilities	1,782,315	1,614,746
Total Liabilities	**$ 27,477,565**	**$ 26,663,395**
EQUITY		
Preferred stock	1,257,254	1,257,254
Noncontrolling interests in equity of consolidated subsidiaries	59,907	60,251
Book Value	**$ 5,950,802**	**$ 5,877,179**
Per Share	*$ 12.32*	*$ 12.16*

Book Value per Share Summary

	Per Share
Ending Q2’23 Book Value Per Share	**$12.16**
Net Income (Loss) (Net of Tax and Change in Fair Value)	0.36
MSR Realization of Cash Flows	(0.29)
Change in Valuation Inputs and Assumptions	0.33
GAAP Net Income	**0.40**
Other Comprehensive Income	(0.00)
Stock Based Compensation	0.01
Common Dividend	(0.25)
Ending Q3’23 Book Value Per Share	**$12.32**
QoQ % Change	1.3%

Book value per share based on common shares outstanding (483,214,061). Numbers may not add due to rounding.

Consolidated Statements of Operations

Unaudited (dollars in thousands)	Three Months Ended September 30, 2023	Three Months Ended June 30, 2023
Revenues		
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	$ 442,644	$ 465,562
Change in fair value of MSRs and MSR financing receivables (includes realization of cash flows of $(138,993) and $(139,410), respectively	20,934	22,032
Servicing revenue, net	463,578	487,594
Interest income	476,607	398,786
Gain on originated residential mortgage loans, held-for-sale, net	149,230	151,822
	1,089,415	**1,038,202**
Expenses		
Interest expense and warehouse line fees	382,554	329,158
General and administrative	190,475	181,508
Compensation and benefits	186,149	189,606
	759,178	**700,272**
Other Income (Loss)		
Realized and unrealized gains (losses) on investments, net	(127,508)	89,425
Other income (loss), net	71,047	15,860
	(56,461)	**105,285**
Income Before Income Taxes	**$ 273,776**	**$ 443,215**
Income tax expense (benefit)	52,585	56,530
Net Income	**$ 221,191**	**$ 386,685**
Noncontrolling interests in income of consolidated subsidiaries	4,848	6,889
Dividends on preferred stock	22,394	22,395
Net Income Attributable to Common Stockholders	**$ 193,949**	**$ 357,401**

Segment Information (Q3'23)

(dollars in thousands)

Quarter Ended September 30, 2023	Origination and Servicing: Origination	Origination and Servicing: Servicing	Origination and Servicing: MSR Related Investments	Residential Securities, Properties and Loans: Real Estate Securities	Residential Securities, Properties and Loans: Properties & Residential Mortgage Loans	Consumer Loans	Mortgage Loans Receivable	Corporate	Total
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	$ —	$ 372,979	$ 69,665	$ —	$ —	$ —	$ —	$ —	$ 442,644
Change in fair value of MSRs and MSR financing receivables (includes realization of cash flows of $(138,993))	—	95,507	(74,573)	—	—	—	—	—	20,934
Servicing revenue, net	—	468,486	(4,908)	—	—	—	—	—	463,578
Interest income	29,140	127,467	35,339	140,119	23,993	58,946	59,461	2,142	476,607
Gain on originated residential mortgage loans, held-for-sale, net	126,844	17,295	—	—	5,091	—	—	—	149,230
Total revenues	155,984	613,248	30,431	140,119	29,084	58,946	59,461	2,142	1,089,415
Interest expense	30,725	83,845	33,907	136,180	30,753	26,285	31,751	9,108	382,554
G&A and other	137,831	103,728	66,275	1,009	13,531	4,542	15,524	34,184	376,624
Total operating expenses	168,556	187,573	100,182	137,189	44,284	30,827	47,275	43,292	759,178
Realized and unrealized gains (losses) on investments, net	22	—	10,453	(127,458)	(7,865)	(4,111)	1,451	—	(127,508)
Other income (loss), net	74	(700)	37,412	(2,644)	40,330	(2,410)	5,369	(6,384)	71,047
Total other income (loss)	96	(700)	47,865	(130,102)	32,465	(6,521)	6,820	(6,384)	(56,461)
Income (loss) before income taxes	(12,476)	424,975	(21,886)	(127,172)	17,265	21,598	19,006	(47,534)	273,776
Income tax expense (benefit)	(3,125)	59,474	1,946	—	(4,656)	62	(1,116)	—	52,585
Net income (loss)	(9,351)	365,501	(23,832)	(127,172)	21,921	21,536	20,122	(47,534)	221,191
Noncontrolling interests in income (loss) of consolidated subsidiaries	269	—	1,414	—	—	3,165	—	—	4,848
Dividends on preferred stock	—	—	—	—	—	—	—	22,394	22,394
Net income (loss) attributable to common stockholders	**$ (9,620)**	**$ 365,501**	**$ (25,246)**	**$ (127,172)**	**$ 21,921**	**$ 18,371**	**$ 20,122**	**$ (69,928)**	**$ 193,949**

	Origination	Servicing	MSR Related Investments	Real Estate Securities	Properties & Residential Mortgage Loans	Consumer Loans	Mortgage Loans Receivable	Corporate	Total
Total Assets	**$ 1,930,567**	**$ 11,107,429**	**$ 3,795,736**	**$ 11,356,904**	**$ 2,525,778**	**$ 1,550,856**	**$ 2,355,415**	**$ 122,843**	**$ 34,745,528**
Total Rithm Capital Stockholders' Equity	**$ 282,476**	**$ 4,234,955**	**$ 1,305,636**	**$ 980,380**	**$ 179,206**	**$ 233,762**	**$ 610,499**	**$ (618,858)**	**$ 7,208,056**

Segment Information (Q2’23)

(dollars in thousands)	Origination and Servicing			Residential Securities, Properties and Loans					
Quarter Ended June 30, 2023	**Origination**	**Servicing**	**MSR Related Investments**	**Real Estate Securities**	**Properties & Residential Mortgage Loans**	**Consumer Loans**	**Mortgage Loans Receivable**	**Corporate**	**Total**
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	$ —	$ 359,854	$ 105,708	$ —	$ —	$ —	$ —	$ —	$ 465,562
Change in fair value of MSRs and MSR financing receivables (includes realization of cash flows of $(139,410))	—	45,767	(23,735)	—	—	—	—	—	22,032
Servicing revenue, net	—	405,621	81,973	—	—	—	—	—	487,594
Interest income	26,552	102,687	35,622	122,476	26,291	24,401	58,809	1,948	398,786
Gain on originated residential mortgage loans, held-for-sale, net	134,130	10,188	—	1,247	6,257	—	—	—	151,822
Total revenues	160,682	518,496	117,595	123,723	32,548	24,401	58,809	1,948	1,038,202
Interest expense	28,613	81,606	30,368	115,572	30,830	4,315	29,282	8,572	329,158
G&A and other	143,064	94,074	75,295	1,560	15,348	2,734	14,795	24,244	371,114
Total operating expenses	171,677	175,680	105,663	117,132	46,178	7,049	44,077	32,816	700,272
Realized and unrealized gains (losses) on investments, net	(112)	386	10,311	77,442	(7,936)	(3,994)	13,328	—	89,425
Other income (loss), net	255	(5,434)	34,428	(2,035)	17,998	5,396	(822)	(33,926)	15,860
Total other income (loss)	143	(5,048)	44,739	75,407	10,062	1,402	12,506	(33,926)	105,285
Income (loss) before income taxes	(10,852)	337,768	56,671	81,998	(3,568)	18,754	27,238	(64,794)	443,215
Income tax expense (benefit)	(2,718)	51,925	3,308	—	4,948	48	(981)	—	56,530
Net income (loss)	(8,134)	285,843	53,363	81,998	(8,516)	18,706	28,219	(64,794)	386,685
Noncontrolling interests in income (loss) of consolidated subsidiaries	386	—	845	—	—	5,658	—	—	6,889
Dividends on preferred stock	—	—	—	—	—	—	—	22,395	22,395
Net income (loss) attributable to common stockholders	**$ (8,520)**	**$ 285,843**	**$ 52,518**	**$ 81,998**	**$ (8,516)**	**$ 13,048**	**$ 28,219**	**$ (87,189)**	**$ 357,401**
Total Assets	**$ 2,261,296**	**$ 10,037,550**	**$ 4,863,294**	**$ 10,203,238**	**$ 2,458,275**	**$ 1,704,131**	**$ 2,208,159**	**$ 122,136**	**$ 33,858,079**
Total Rithm Capital Stockholders' Equity	**$ 305,518**	**$ 3,579,194**	**$ 1,914,719**	**$ 926,843**	**$ 214,825**	**$ 219,934**	**$ 571,332**	**$ (597,932)**	**$ 7,134,433**

Mortgage Servicing Rights

(dollars in thousands)		MSRs
Balance as of June 30, 2023	$	8,688,556
Purchases, net		-
Originations		266,644
Proceeds from sales		(281,266)
Change in fair value due to:		
Realization of cash flows		(138,993)
Change in valuation inputs and assumptions		159,927
Balance as of September 30, 2023	**$**	**8,694,868**

(dollars in thousands)

Quarter ended September 30, 2023		MSRs
Servicing fee revenue	$	412,386
Ancillary and other fees		30,258
Servicing revenue and fees		442,644
Subservicing expense		(30,413)
Net servicing revenue before amortization and MTM		412,231
Change in fair value due to:		
Realization of cash flows		(138,993)
Change in valuation inputs and assumptions		159,927
Net Servicing Revenue Total	**$**	**433,165**

Servicing and Origination

	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Servicing					
Servicing Portfolio (UPB $bn)					
In-House Servicing	$402.5	$401.9	$401.4	$401.6	$455.2
On Behalf of Third-Parties	$91.5	$93.0	$94.1	$95.6	$99.4
Whole Loan & Other	$9.6	$8.6	$8.6	$8.8	$8.5
Total UPB	$503.6	$503.6	$504.0	$506.0	$563.1
Origination					
Funded Volume by Channel (UPB $bn)					
Direct to Consumer	$1.1	$0.6	$0.4	$0.5	$0.5
Retail / Joint Venture	$4.3	$2.2	$1.4	$1.8	$1.6
Wholesale	$1.8	$1.3	$1.1	$1.4	$1.3
Correspondent	$6.7	$3.7	$4.0	$6.2	$7.5
Total Funded Volume	$13.8	$7.9	$7.0	$9.9	$11.1
Funded Volume by Product (UPB $bn)					
Agency	$6.6	$4.0	$3.4	$5.7	$6.0
Government	$6.3	$3.3	$3.3	$3.9	$4.7
Non-Agency	$0.5	$0.2	$0.1	$0.1	$0.1
Non-QM	$0.3	$0.2	$0.1	$0.1	$0.1
Other	$0.2	$0.1	$0.1	$0.1	$0.2
Purchase Refinance Funded Volume (UPB $bn)					
Purchase	$11.5	$6.6	$5.9	$8.7	$9.7
Refinance	$2.3	$1.2	$1.1	$1.2	$1.4
Pull-Through Adjusted Lock Volume (UPB $bn)					
Direct to Consumer	$0.9	$0.3	$0.5	$0.6	$0.5
Total Pull-Through Adjusted Lock Volume	$12.6	$6.4	$7.0	$10.8	$10.3
GOS Revenue Margin(1)					
Direct to Consumer(2)	3.47%	6.06%	4.19%	3.59%	3.82%
Retail(2)	3.64%	4.43%	3.59%	3.45%	3.42%
Wholesale(3)	1.19%	1.31%	1.43%	1.38%	1.43%
Correspondent	0.45%	0.53%	0.63%	0.45%	0.47%
Total(1)(3)	1.71%	1.80%	1.58%	1.23%	1.28%

1) Includes impact from ancillary services.
2) Excludes recapture MSR which is reported in the Servicing segment.
3) Includes adjustment to GOS margin from Q4'22 to Q3'23 – applies to both WS and Total.

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.

($000s, except per share data)	**Q3 2023**	**Q2 2023**
Reconciliation of earnings available for distribution		
Net income attributable to common stockholders	$ 193,949	$ 357,401
Adjustments:		
Impairment	3,445	5,813
Realized and unrealized (gains) losses of investments, net	49,873	(156,055)
Other (income) loss, net	(32,467)	23,539
Non-capitalized transaction-related expenses	15,936	9,163
Deferred taxes	47,386	56,431
Earnings available for distribution of equity method investees:		
Excess mortgage servicing rights	2,714	1,636
Earnings available for distribution	$ 280,836	$ 297,928
Net income per diluted share	**$ 0.40**	**$ 0.74**
Earnings available for distribution per diluted share	**$ 0.58**	**$ 0.62**
Weighted average number of shares of common stock outstanding, diluted	**484,350,288**	**483,376,961**

Reconciliation of Non-GAAP Financial Measures

- The Company 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. "Earnings available for distribution" is a non-GAAP financial 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. Earnings available for distribution 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) termination fee to affiliate; (iii) non-cash deferred compensation expense; (iv) non-capitalized transaction-related expenses; and (v) deferred taxes, which are not representative of current operations.

- The Company's definition of earnings available for distribution 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 earnings available for distribution 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 earnings available for distribution 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.

- The Company's investments in consumer loans are accounted for under the fair value option. Earnings available for distribution 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 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 earnings available for distribution. Realized gains or losses on the sale of originated residential mortgage loans had no impact on earnings available for distribution in any prior period, but may impact earnings available for distribution in future periods.

- Earnings available for distribution 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 "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 investment 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.

Endnotes

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Endnotes

Endnotes to Slide 3:

1) Total Dividends includes the common dividend for the third quarter, which is payable on October 27, 2023.
2) Total Equity:

Origination: Net Investment of $282 million includes $1,930 million of total assets, net of debt and other liabilities of $1,639 million and non-controlling interests in the portfolio of $9 million.
Servicing: Net Investment of $4,235 million includes $11,107 million of total assets, net of debt and other liabilities of $6,872 million.
MSR Related Investments: Net investment of $1,306 million includes $3,796 million of total assets, net of debt and other liabilities of $2,477 million and non-controlling interests in the portfolio of $13 million.
Real Estate Securities: Net Investment of $980 million includes (A) $640 million in Agency RMBS, with $9,446 million of assets, net of debt and other liabilities of $8,806 million, (B) $339 million net investment in Non-Agency RMBS, with $919 million of assets, net of debt and other liabilities of $580 million and (C) $1 million in U.S. Treasury Bills, with $992 million of assets, net of debt and other liabilities of $991 million.
Properties & Residential Mortgage Loans: Net Investment of $179 million includes (A) $(42) million net investment in Residential Loans & REO, with $1,492 million of total assets, net of debt and other liabilities of $1,534 million and (B) $221 million net investment in Single Family Rental (SFR), with $1,033 million of total assets, net of debt and other liabilities of $812 million.
Mortgage Loans Receivable: Net Investment of $611 million includes $2,356 million of total assets, net of debt and other liabilities of $1,745 million.
Consumer: Net Investment of $234 million net investment includes $1,551 million of total assets, net of debt and other liabilities of $1,279 million and non-controlling interests in the portfolio of $38 million.
Corporate: Net Investment of ($619) million includes $123 million of total assets, net of debt and other liabilities of $742 million.

3) September 2023 YTD Shareholder Return is based on Rithm common stock closing price of $8.17 on December 31, 2022 versus $9.29 on September 29, 2023 and year to date dividends based on a $0.25 quarterly dividend.

Endnotes to Slide 4:

Source: Company filings and data and Bloomberg. Financial and market data as of September 30, 2023 unless otherwise noted.

1) Per common share calculations for both GAAP Net Income and Earnings Available for Distribution are based on 484,350,288 weighted average diluted common shares for the quarter ended September 30, 2023.
2) Earnings Available for Distribution 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 Rithm common stock closing price of $9.29 on September 29, 2023 and annualized dividend based on a $0.25 per common share quarterly dividend.
4) Total cash and liquidity includes cash and available undrawn financing.
5) Total Equity:

Origination: Net Investment of $282 million includes $1,930 million of total assets, net of debt and other liabilities of $1,639 million and non-controlling interests in the portfolio of $9 million.
Servicing: Net Investment of $4,235 million includes $11,107 million of total assets, net of debt and other liabilities of $6,872 million.
MSR Related Investments: Net investment of $1,306 million includes $3,796 million of total assets, net of debt and other liabilities of $2,477 million and non-controlling interests in the portfolio of $13 million.
Real Estate Securities: Net Investment of $980 million includes (A) $640 million in Agency RMBS, with $9,446 million of assets, net of debt and other liabilities of $8,806 million, (B) $339 million net investment in Non-Agency RMBS, with $919 million of assets, net of debt and other liabilities of $580 million and (C) $1 million in U.S. Treasury Bills, with $992 million of assets, net of debt and other liabilities of $991 million.
Properties & Residential Mortgage Loans: Net Investment of $179 million includes (A) $(42) million net investment in Residential Loans & REO, with $1,492 million of total assets, net of debt and other liabilities of $1,534 million and (B) $221 million net investment in Single Family Rental (SFR), with $1,033 million of total assets, net of debt and other liabilities of $812 million.
Mortgage Loans Receivable: Net Investment of $611 million includes $2,356 million of total assets, net of debt and other liabilities of $1,745 million.
Consumer: Net Investment of $234 million net investment includes $1,551 million of total assets, net of debt and other liabilities of $1,279 million and non-controlling interests in the portfolio of $38 million.

6) Book value per share based on common shares outstanding of 483,214,061. Numbers may not sum due to rounding.
7) Book value per share for Q4 2020 and Q4 2021 based on common shares outstanding of 414,744,518 and 466,758,266, respectively. Book value per share for Q4 2022 and Q3 2023 based on common shares outstanding of 473,715,100 and 483,214,061, respectively. Numbers may not sum due to rounding.

Endnotes *(Cont.)*

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.
2) On October 2, 2023, Rithm announced entry into a definitive agreement under which Rithm will acquire Computershare Mortgage Services Inc., and certain affiliates, including Specialized Loan Servicing LLC. The transaction is subject to customary closing conditions.
3) On July 24, 2023, Rithm announced entry into a definitive agreement under which Rithm will acquire Sculptor Capital Management, Inc., which is subject to certain approvals and customary closing conditions. For more information see "Endnotes to Slide 7, Note 1."

Endnotes to Slide 7:

1) The acquisition of Sculptor Capital Management, Inc. is subject to certain approvals and customary closing conditions. Additionally, beginning on August 12, 2023, a consortium of bidders has sent several unsolicited, non-binding proposals to acquire Sculptor. On October 17, 2023, certain Sculptor stockholders filed a purported class action complaint on behalf of themselves and all other similarly situated stockholders of Sculptor against each of Sculptor's directors, Sculptor and certain of its subsidiaries and Rithm Capital and certain of its subsidiaries in the Court of Chancery of the State of Delaware (the "Former EMD Group Action"). The Former EMD Group Action complaint seeks, among other things, to enjoin the transaction with Rithm Capital and a court order (i) reducing the termination fee Rithm would receive if the amended merger agreement is terminated, (ii) prohibiting Rithm Capital from voting newly acquired shares and (iii) declaring that the Majority of Unaffiliated Vote Condition, be reinserted into the amended merger agreement. Sculptor, the Sculptor Board, the Special Committee and Rithm Capital deny any alleged wrongdoing, and intend to oppose any request for a preliminary injunction. A preliminary injunction hearing will occur on either November 9 or November 10, 2023.
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.

Endnotes to Slide 8

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) The acquisition of SLS has not yet closed and is expected to close during Q1'24, subject to customary closing conditions. Chart represents the servicing UPB of the Rithm portfolio, including owned MSRs, Excess MSRs and subservicing and special servicing, pro forma for the acquisition of SLS as of September 30, 2023.

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.

Endnotes to Slide 10:

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 11:

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: Bloomberg Financial Conditions Index as of October 23, 2023.
3) Source: Federal Reserve Board as of July 21, 2023.

Endnotes to Slide 12:

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 *(Cont.)*

Endnotes to Slide 13:
1) Source: Bloomberg.
2) Source: Bloomberg and market observations based upon current originations. Represents current unlevered yields on certain asset classes net of any associated servicing, property management or origination fees. These yields are subject to market conditions and other assumptions.

Endnotes to Slide 14:
1) Rithm's Strategic Advantage is 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 September 30, 2023 unless otherwise noted.
1) MSR UPB includes Excess MSRs and Full MSRs.
2) Represents weighted average interest rate of MSRs originated by Newrez and Caliber during Q3’23.
3) “Total” columns reflect weighted average calculations. Numbers may not sum due to rounding.

Endnotes to Slide 17:
1) Rithm refinanceable data includes population of Rithm owned MSRs that are ≥ $100 of savings per month in the money. Analysis is based on loan level detail across Rithm’s owned MSR portfolio.

Endnotes to Slide 18:
Source: Company filings and data and Bloomberg. Financial and market data as of September 30, 2023 unless otherwise noted.
1) Excludes positive Full MSR mark-to-market of $211.4mm.
2) $(38.9)mm of Corporate is included in “Origination” and “Servicing” G&A and Other in the Q3’23 segment table found on slide 28
3) Source: Inside Mortgage Finance report for Q2’23. Servicing rank includes owned mortgage servicing volumes only and is based on info as of June 30,2023.
4) 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 19:
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) Pre-Tax Income Excluding MTM consists of Servicing Pre-Tax Income less (i) Corporate Expense and (ii) full MSR mark-to-market of approximately $131 million, $79 million, $34 million, $149 million and $211 million for each of Q3 2022, Q4 2022, Q1 2023, Q2 2023 and Q3 2023, respectively.

Endnotes to Slide 20:
Source: Company filings and data and Bloomberg. Financial and market data as of September 30, 2023 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) DTC gain on sale margin in Q4’22 and Q2’23 was positively impacted by one-time adjustments and higher pull-through volumes.

Endnotes to Slide 21:
Source: Company filings and data. Financial data as of September 30, 2023 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) Portfolio represented as a percentage of total UPB as of September 30, 2023. Percentages may not sum due to rounding.
3) Additional income from default interest on any loans that went into default outweighed losses on the Genesis portfolio.

Endnotes *(Cont.)*

. **Endnotes to Slide 22:**

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 23:

Source: Company filings and data. Financial data as of September 30, 2023 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: Chandan Economics.
3) Source: Urban Institute.
4) The renewal rate is calculated as the number of all tenants eligible for renewal that elected to renew divided by the total number of tenants eligible for renewal (that have responded).
5) "New Lease Rent Growth" means, for portfolio properties with month-over-month turnover in the given period, the simple average leased rent amount percentage change.
6) "Renewal Rent Growth" means, for portfolio properties renewed month-over-month in the given period, the simple average leased rent amount percentage change.
7) "Stabilized Occupancy" means percentage of stabilized portfolio properties (by count) that are occupied at the end of the period.

Abbreviations

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

- 60+ DQ – Percentage of loans that are delinquent by 60 days or more
- BTR – Build to Rent
- BV – Book Value
- CPR – Constant Prepayment Rate
- CRE – Commercial Real Estate
- Cur – Current
- Current UPB – UPB as of the end of the current month
- DQ – Delinquency
- DSCR – Debt Service Coverage Ratio
- DTC – Direct to Consumer Origination Channel
- EBO – Residential Mortgage Loans acquired through the GNMA early buy-out program
- Excess MSRs – Monthly interest payments generated by the related Mortgage Servicing Rights (MSRs), net of a basic fee required to be paid to the servicer
- 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
- G&A – General and Administrative expenses
- GNMA – Ginnie Mae / Government National Mortgage Association
- GSEs – Government Sponsored Enterprises (includes FNMA and FHLMC
- GOS – Gain on Sale
- JV – Joint Venture Origination Channel
- LTARV – Loan to After Repair Value
- 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
- ROE – Return on Equity
- RPL – Reperforming Loan
- SFR – Single Family Rental
- SMS – Shellpoint Mortgage Servicing
- 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