



rithm

Rithm Capital

Quarterly Supplement

Q3 2024

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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 GAAP net income (loss), the most directly comparable GAAP financial measure.

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

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Stable Core Business Foundation Positioned For Growth

Rithm is a leading global asset manager focused on delivering significant, long-term value for fund investors and shareholders⁽¹⁾

DIFFERENTIATED INVESTMENT PLATFORM

BENEFITS FROM SCALE

\$42 Billion

BALANCE SHEET⁽²⁾

\$34 Billion

AUM⁽³⁾

\$7.8 Billion

TOTAL EQUITY

\$878 Billion

TOTAL SERVICING UPB

DRIVEN BY BROAD EXPERTISE

Specialty Finance

Secured Lending

Structured and Alternative Credit

Consumer Finance

Mortgage Lending & Servicing

Mortgage Servicing Rights

Real Estate

Residential Transitional Loans

A FOCUSED STRATEGY



Deploying opportunistic capital



Positioning with partners



Growing existing verticals



Embracing emerging opportunities

DELIVERING NEW PHASE OF GROWTH

- ✓ Growing AUM⁽³⁾
- ✓ Expanding direct lending
- ✓ Identifying new market opportunities
- ✓ Growing private capital business
- ✓ Expanding into new investment verticals

rithm

Sculptor

newrez.

GENESIS CAPITAL

GREAT AJAX

“We are very proud of Rithm’s results-first mantra, which has delivered consistent earnings and growth for shareholders.”

Michael Nierenberg, Chairman, CEO, and President of Rithm Capital

Q3'24 Financial Highlights

- **Stable earnings performance:** 20 consecutive quarters for which EAD was greater than common dividends paid
- **Stable book value performance:** Book value per share is up 8% since 2021 despite elevated interest rate volatility
- **Significant cash distribution to shareholders:** Dividend yield of 8.8% as of 9/30/24
- **Well capitalized:** \$2.0 billion of cash and liquidity

GAAP Net Income

\$97.0
Million

\$0.20
per Diluted Share⁽¹⁾

6%
Return on Equity⁽²⁾

**Earnings Available
for Distribution⁽³⁾**

\$270.3
Million

\$0.54
per Diluted Share⁽¹⁾

18%
Return on Equity⁽⁴⁾

Book Value

\$6.4
Billion

\$12.31
per Common Share⁽⁵⁾

Common Stock Dividend

8.8%
Dividend Yield⁽⁶⁾

\$0.25
per Common Share

Cash and Liquidity⁽⁷⁾

\$2.0
Billion

Rithm Trades Well Below the Intrinsic Value of Its Parts^{*(1)}

Current valuation of 86% of book value understates the intrinsic value of Rithm's core segments

Current Valuation

\$5.5 Billion

CURRENT MARKET CAP⁽²⁾

\$10.56

CURRENT SHARE PRICE⁽²⁾

\$6.4 Billion

BOOK VALUE (AS OF 9/30)

0.86x

PRICE/BOOK VALUE ("P/BV")⁽³⁾

Current P/BV valuation is at the mid-to-high-end of the Hybrid Mortgage REIT universe, but it discounts the intrinsic value of Rithm's differentiated model and operating platforms⁽¹⁾⁽⁴⁾

Sum of the Parts ("SOTP") Valuation Rationale⁽¹⁾⁽⁵⁾

Newrez

Newrez's origination and servicing platform compares favorably to publicly traded, non-bank mortgage companies

Genesis

Genesis's lending platform, capitalizing on a nascent market of non-bank sponsors, compares favorably to publicly traded, broker-driven peer

Sculptor

Sculptor currently valued at the low end of peer range; will have the opportunity to improve valuation through performance, asset growth and margin expansion

Illustrative SOTP Valuation⁽¹⁾

(\$mm, except per share data)

	Book Value ⁽⁶⁾	Value Range	Low	High
Newrez (Origination & Servicing)	\$2,989 (Adjusted)	1.1 – 1.5x	\$3,288	\$4,483
Investment Portfolio	\$2,176 (Adjusted)	0.8 – 1.1x	\$1,743	\$2,396
Genesis (Mortgage Loans Receivable)	\$515 (Adjusted)	1.2 – 1.5x	\$618	\$773
Sculptor⁽⁷⁾ (Asset Management)	\$717	1.0x	\$717	\$717
Total Rithm Value	\$6,399		\$6,366	\$8,369
<i>Per Share⁽⁸⁾</i>			\$12.25	\$16.10
<i>P/BV (GAAP)</i>			1.0x	1.3x
Implied Illustrative Valuation Lift⁽⁹⁾			~15%	~50%

* See Appendix pages 34 & 35 for additional detail regarding the preparation of the Illustrative SOTP valuation as well as "Disclaimers" at the beginning of this Presentation

Rithm's Capital Deployment Bolsters Earnings Growth⁽¹⁾

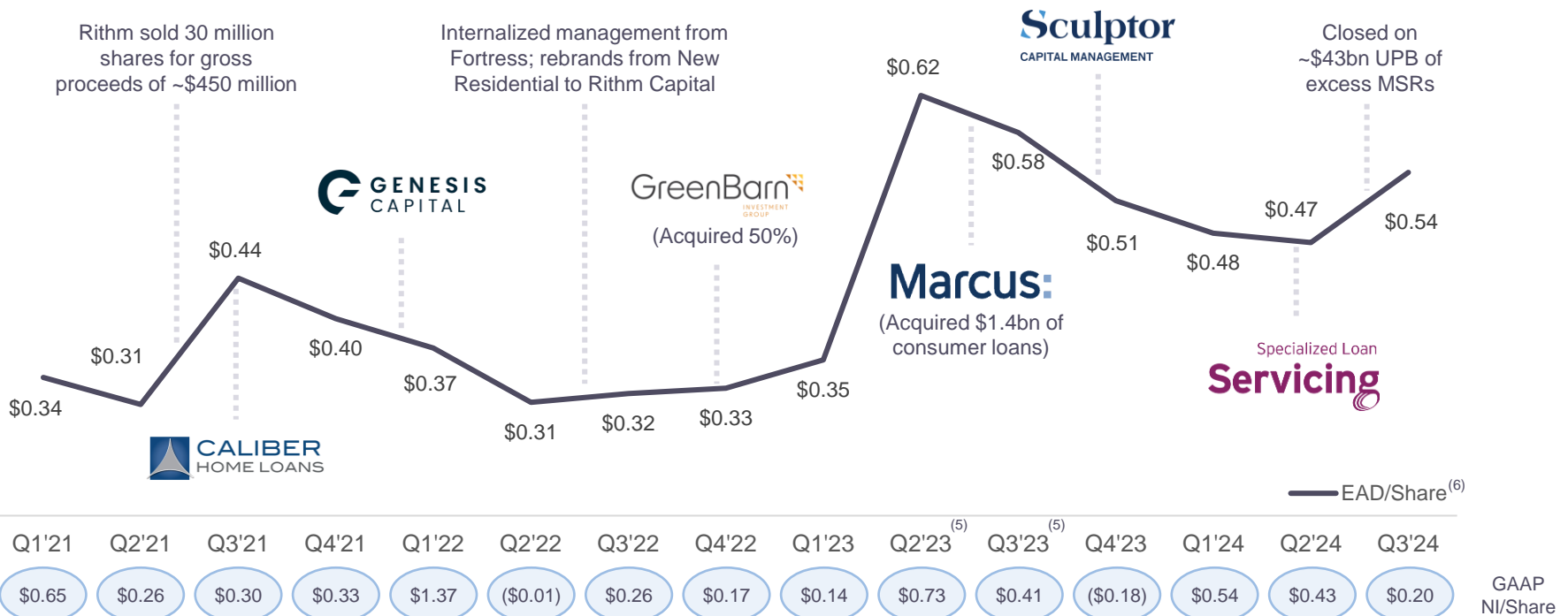
Deployed ~\$5.8 billion in capital since 2021 to compound growth and further diversify earnings

- Supported by EAD in excess of dividends paid
- No new shares sold between Q3 2021 and Q2 2024
- Major transformation of earnings profile: more durable, more diverse, and more valuable⁽¹⁾

Since Q1 2021:

~\$5.8 bn Capital Deployed⁽²⁾ ~59% EAD Growth⁽³⁾ ~14% EAD CAGR⁽⁴⁾

Key Capital Deployment Timeline



Solid Foundation for Next Phase of Growth

Strengthening and diversifying the platform for continued strong performance⁽¹⁾



Newrez: Scale and Diversification Driving Superior Performance

Continued growth enabled by client franchise, customer experience, technology, and cost leadership

Industry-Leading Servicing Capabilities

#2

Nonbank Servicer⁽¹⁾

- Leading special servicing and growing third-party subservicing businesses drive capital-efficient earnings
- Robust client franchise: tenured relationships, bespoke services, and superior performance
- Portfolio scale drives operational efficiency, cost leadership, and performance

Robust Customer Origination Model

#5

Originator⁽¹⁾

- Deep partner relationships in correspondent and wholesale channels augment strong client offering
- Platform focused on customer retention and recapture
- Complementary approach to centralized and distributed consumer direct platform

POWER OF THE PLATFORM

\$878bn

Q3'24 Rithm Portfolio Servicing UPB

4mm+

Homeowners

\$233bn

Q3'24 Third-Party UPB Serviced by Newrez⁽²⁾

\$41bn

YTD Q3'24 Production

\$687mm

YTD Q3'24 PTI ex-MTM⁽³⁾

Genesis Capital: Leading Residential Transitional Loans Platform

Capitalizing on a differentiated model and a secular shift in markets to drive attractive growth⁽¹⁾

Genesis's Core Capabilities⁽¹⁾



Differentiated Business Model

- ✓ Focused on long-term relationships with high-quality sponsors with a track record of success



Deep Industry Expertise

- ✓ Senior leaders have extensive real estate and commercial banking experience



Multi-Faceted Underwriting Approach

- ✓ In-house expertise assessing borrower credit profile, construction capability, and asset valuation



Strong Growth and Profitability

- ✓ Differentiated platform driving robust lending growth with ~\$3B in run-rate originations in 2024 and 50% growth since acquisition in 2021



High-Yielding, High-Quality Portfolio

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

Q3'24 Key Metrics

18%

Q3'24 ROE⁽²⁾

+59%

Q3'24 YTD YoY Origination
Volume Growth⁽³⁾

+21%

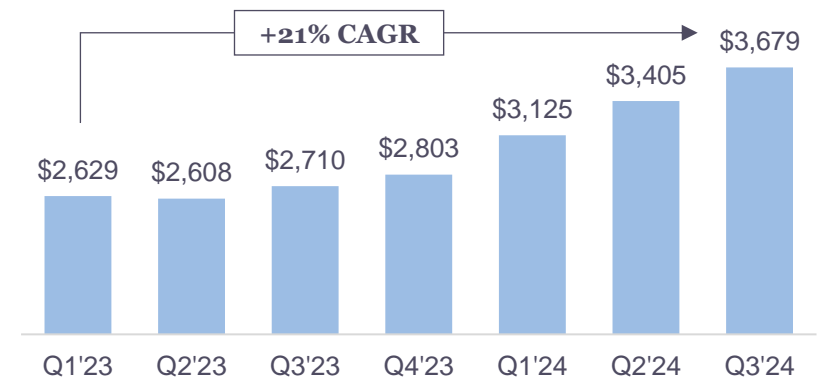
Q3'24 YoY Total
Sponsors Growth⁽³⁾

~2%

Portfolio UPB 60+ Days
Delinquent

Outstanding Commitments⁽⁴⁾

(\$mm)



Sculptor: A Leading Global Alternative Asset Manager and a Specialist in Opportunistic Investing

Our platform is well positioned to capitalize on growing opportunity set

Sculptor **\$34** Billion⁽¹⁾
ASSETS UNDER MANAGEMENT

Private Asset & Credit Solutions

Credit

- ✓ Opportunistic platform across private and public credit
 - Corporate Credit
 - Asset Based Finance
 - Real Estate
- ✓ Institutional Credit Strategies

Real Estate

- Focus on non-traditional asset classes primarily within North American and European real estate markets
- ✓ Opportunistic Equity
 - ✓ Opportunistic Credit
 - ✓ Stabilized Assets

Market Solutions

Multi-Strategy

- Global multi-strategy with dynamic capital allocation across five strategies:
- ✓ Corporate Credit
 - ✓ Asset Based Finance
 - ✓ Convertible & Derivative Arbitrage
 - ✓ Merger Arbitrage
 - ✓ Fundamental Equities

Strategic Advantages

>70% of our clients have been partners for over a decade⁽²⁾

We act swiftly with conviction to meet our clients' objectives

Deployed >\$200bn of capital in credit investments and >\$23bn in Real Estate transactions⁽³⁾

We find attractive investment opportunities for our clients

>70% of AUM is longer-duration⁽⁴⁾

We have a flexible and long-duration capital base

>16-year average tenure of investment leaders

We cultivate talent that thrives on intellectual curiosity

"One team" incentive structure

We operate as a transparent, open architecture firm that puts client outcomes first

Rithm Commercial Real Estate Platform

The Rithm CRE enterprise is focused on a growing direct lending platform and a leading CRE asset management business⁽¹⁾

In-House Capabilities

- Deep expertise in acquisitions, development, asset & property management, leasing, and construction
- Extensive experience investing in complex, distressed, and opportunistic investments
- In-house operator partner, GreenBarn Investment Group, provides acquisitions, development, asset & property management, leasing, and construction support

Experienced Team With Deep Track Record

- 20+ dedicated employees with deep experience across major CRE asset classes and investment disciplines (i.e., acquisitions, re-positioning, and ground-up development)
- Robust network of relationships and industry connections

Clean Balance Sheet

- The business has no legacy issues
- The team focuses on and prioritizes actionable and near-term investment opportunities in an attractive investment environment

Permanent Capital Vehicle



- Great Ajax (NYSE: AJX) announced rebranding to Rithm Property Trust and changing its NYSE ticker change to "RPT", to be effective in Q4
 - The rebranding highlights progress towards Great Ajax's transformation into a commercial real estate investment vehicle
- Leverage Rithm CRE platform to enhance portfolio performance and deliver attractive, risk-adjusted returns
 - Primary CRE markets are resetting from a period of low interest rates
 - There is a material re-pricing of CRE markets, creating significant opportunities to deploy capital

Key Macroeconomic Themes⁽¹⁾

1 Election Uncertainty

US election uncertainty is driving market sentiment
Handicapping of the outcome is driving elevated rate volatility

2 Higher Deficits Projected

Regardless of the outcome of the election, plans for higher deficit spending from both parties is likely to put a floor under benchmark rates

3 Asset-Based Finance In Vogue

Asset-generating businesses are gaining traction among alternative asset managers

4 Banks Favor Specialists When Divesting

Traditional financial institutions require specialist investors and operations to offload higher risk-weighted assets into nonbank market

5 Consumers Remain Resilient

Consumers keep chugging along, looking to protect home-equity and low-cost mortgages
Employment backdrop remains stable

6 CRE Investment Supercycle

Sober re-pricing from sponsors working through overhang from legacy balance sheets presents a strong investment opportunity
Rithm balance sheet is clean of any legacy CRE

Q3'24 Segment Performance

rithm



Servicing Portfolio

\$878 billion total servicing portfolio generates stable earnings in a slow prepayment environment

Servicing Portfolio Activity & Outlook

- \$878bn total servicing portfolio
 - \$755bn serviced by Newrez, 89% of the MSR portfolio
 - \$123bn serviced by others
- 89% of the portfolio out-of-the-money to refinance
- Third party servicing up 116% YoY⁽²⁾

Rithm Strategic Advantage⁽¹⁾

 Attractive Return Profile	✓ Steady fee income stream, elongated by low turnover environment
 Suitable Market Conditions	✓ Maintains value in elevated rate environment, making MSR a countercyclical asset
 Vertically Integrated Platform	✓ Leading cost to service and operational excellence underpins strong performance

Servicing Portfolio Detail

	Full MSR Serviced by Newrez			Full MSR Serviced by Others		Total Full MSR	Third-Party Servicing ^{(2),(3)}	Excess MSR	Total Portfolio ⁽³⁾
	Agency	GNMA	PLS	Agency	PLS				
UPB (\$bn)	\$359	\$135	\$28	\$24	\$43	\$589	\$233	\$57	\$878
WAC	4.2%	4.1%	5.3%	3.4%	4.2%	4.2%	5.7%	4.7%	4.6%
WALA (months)	61	40	164	58	223	73	137	160	95
Curr LTV	66.6%	86.3%	68.7%	63.1%	83.2%	72.2%	46.4%	37.2%	63.1%
Curr FICO	773	703	710	752	633	743	711	716	733
60+ DQ⁽⁴⁾	0.9%	4.9%	10.9%	0.6%	16.5%	3.4%	5.0%	4.9%	3.9%

MSR Portfolio Values

89% of our Full MSR portfolio is out-of-the-money to refinance with a portfolio WAC of ~4.2%, significantly below current new production⁽¹⁾

Full MSR Price & Multiples

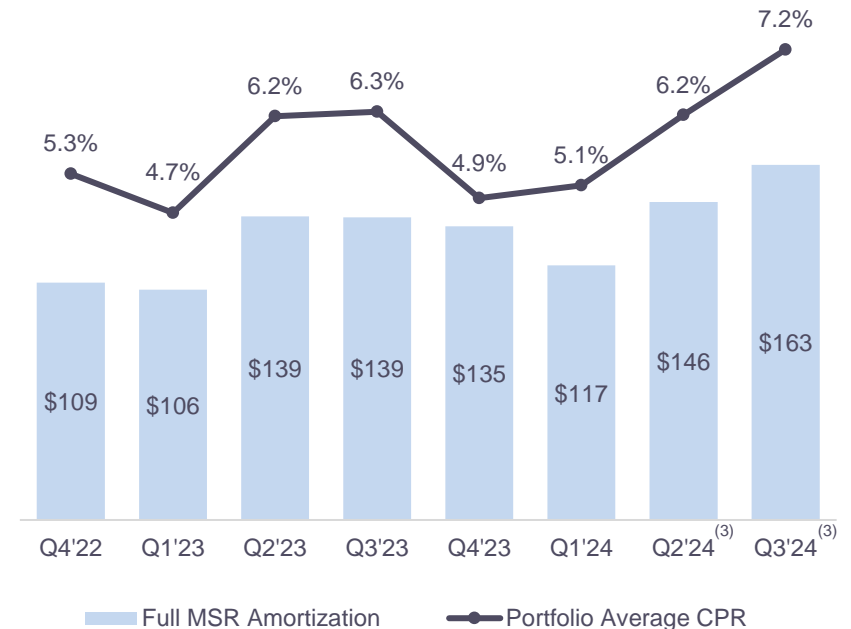
Multiples were down QoQ due to faster realized and future projected prepayment speeds⁽²⁾



Full MSR Portfolio Speeds & Amortization

(\$bn UPB)

During Q3'24, speeds increased over the quarter as mortgage rates rallied by ~80bps



Newrez: Delivering Industry-Leading 23% ROE^{*(1)(2)} YTD

Strategic acquisitions, nimble originations platform, and servicing execution driving growth across the platform⁽³⁾

Origination & Servicing Segment Financial Results⁽⁴⁾

(\$mm)	Q2'24	Q3'24
Servicing income excluding MTM	\$221.1	\$223.4
Originations ⁽⁵⁾	\$51.7	\$80.8
Corporate ⁽⁶⁾	(\$45.3)	(\$58.2)
Pre-Tax Income ex-MTM	\$227.6	\$245.9
MSR MTM	\$20.1	(\$558.2)
Total Pre-Tax Income	\$247.7	(\$312.3)

Q3'24 Key Metrics

\$246mm

PTI ex-MTM

+8% QoQ / +22% YoY

\$755bn

Servicing Portfolio UPB⁽⁷⁾

+2% QoQ / 34% YoY⁽⁸⁾

\$233bn

Third-Party Servicing UPB⁽⁹⁾

+4% QoQ / 116% YoY⁽⁸⁾

\$16bn

Funded Volume

+9% QoQ / 43% YoY

Key Drivers

Disciplined Production

- Improved GOS margins 17% QoQ to 1.23% while maintaining market share
- Correspondent market share up 85% YoY

Product Expansion

- Momentum in non-agency production
- Co-issue expansion: \$2bn acquired in Q3'24

Operational Efficiency

- SLS integration completed
- Onboarded 145k loans in Q3'24

Scale and Cost Leadership⁽³⁾

- Expense management and operating leverage drive performance
- Rezi AI driving efficiencies

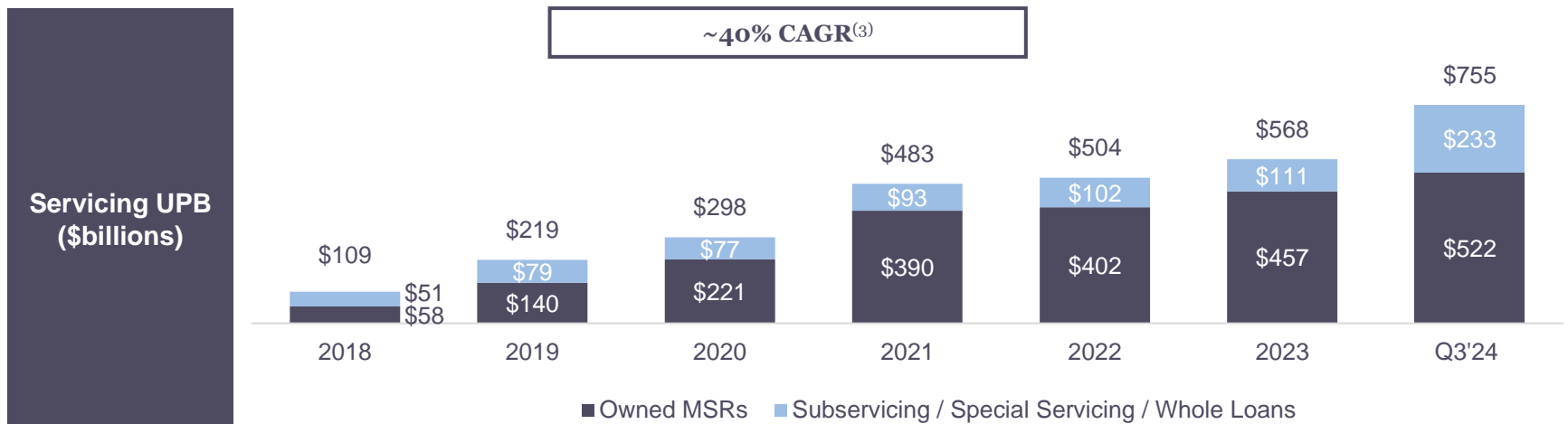
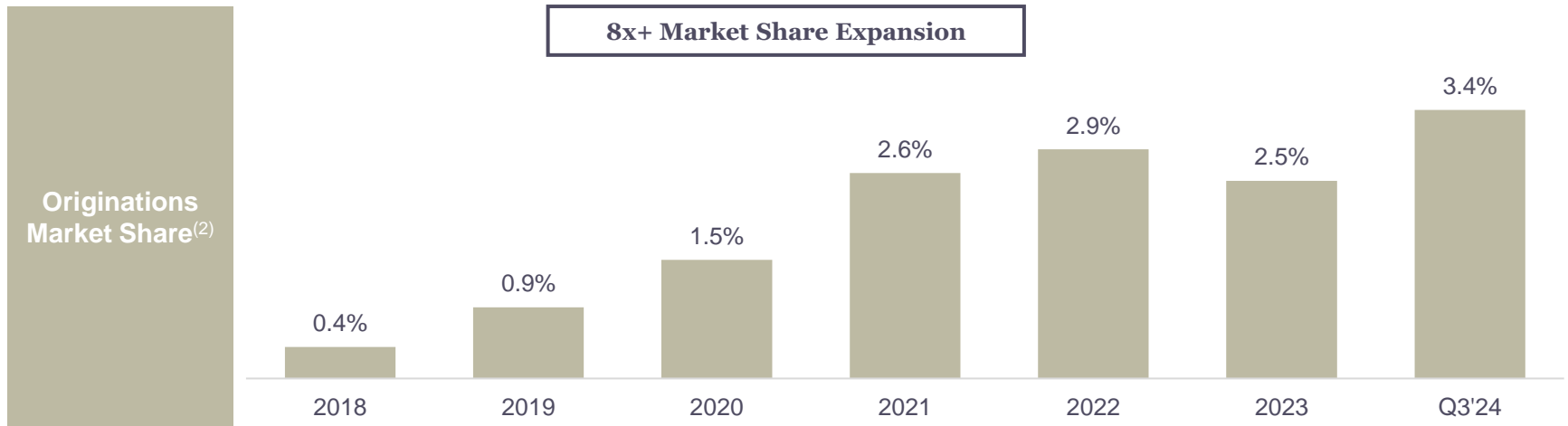
Customer Retention Investments

- Brand, digital strategy, and data insights power originations

*Excludes Full MSR MTM of (\$558.2)mm

Newrez: Consistent Growth of Balanced Business

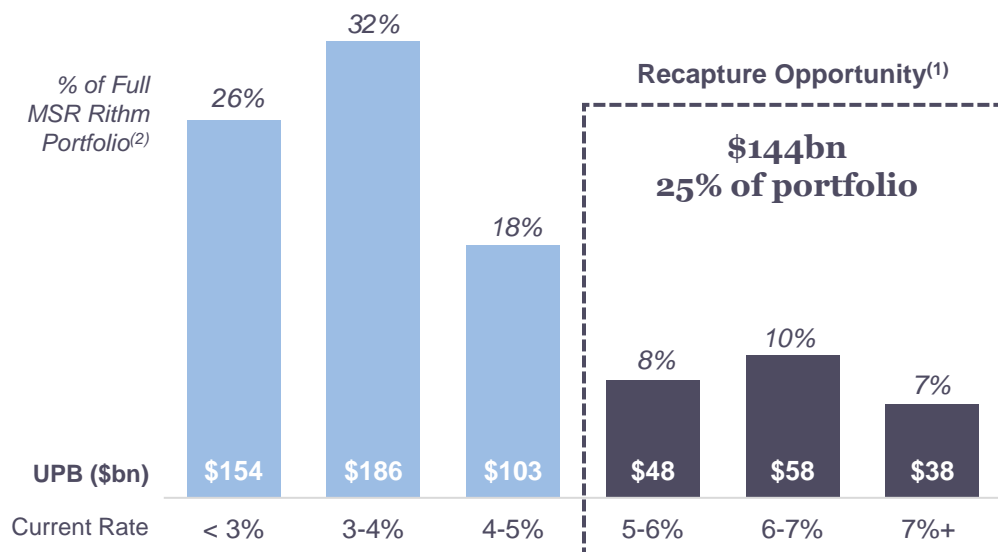
Substantial growth in both Originations and Servicing businesses reinforce well-balanced platform⁽¹⁾



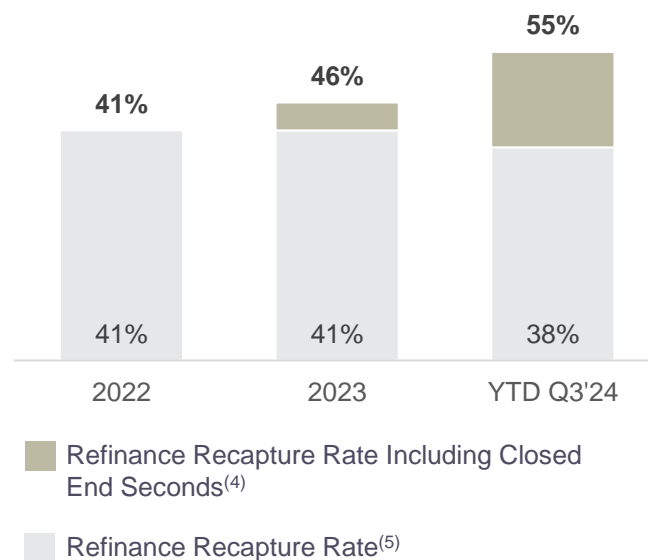
Newrez: Portfolio Recapture Opportunity

MSR portfolio provides significant upside in customer retention⁽¹⁾

MSR Portfolio



Consumer Direct Refinance Recapture⁽³⁾



Platform Investments Drive Recapture Opportunity⁽¹⁾

- **Brand:** Deepening consumer relationship with Newrez
- **Data:** Consumer data informs touchpoints to meet customer needs
- **Digital:** Investments enhance customer experience

Newrez: Originations Business Highlights

Dynamic platform continues to perform well across market environments

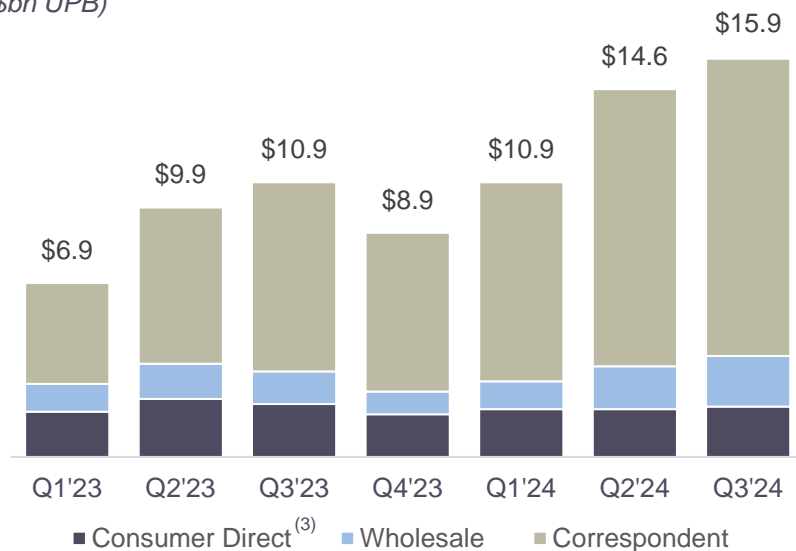
- Origination volume increased 9% QoQ
- Disciplined execution improved GOS margins 17% QoQ to 1.23% while maintaining market share
- Expanded client franchise in correspondent and wholesale channels
- Continued momentum in home equity, non-agency, and co-issue originations
- Platform investments drive customer retention and new customer acquisition

\$81mm
Originations PTI Q3'24⁽¹⁾

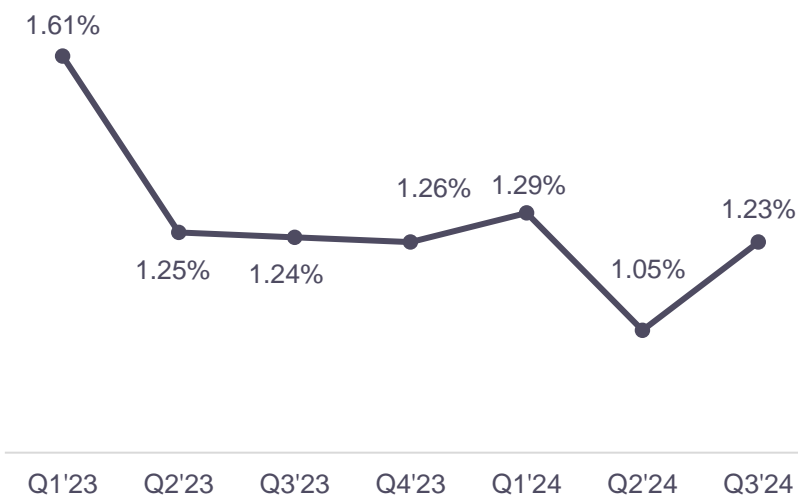
31%
Gain in Market Share
YoY⁽²⁾

Funded Volume by Channel

(\$bn UPB)



Gain on Sale Margins⁽¹⁾



Newrez: Servicing Business Highlights

Operational excellence and client growth powering performance

- SLS integration complete, continued momentum gaining wallet share with existing clients
- High-quality owned MSR portfolio continues to perform well, 60 day+ delinquencies at 2.5%
- Master servicing division obtained ratings from S&P, DBRS, Fitch
- Efficiency gains provided by implementation of Rezi AI
- Resilient technology foundation enables sustained performance across delinquency environments, natural disasters, and capacity load balancing⁽¹⁾

116%

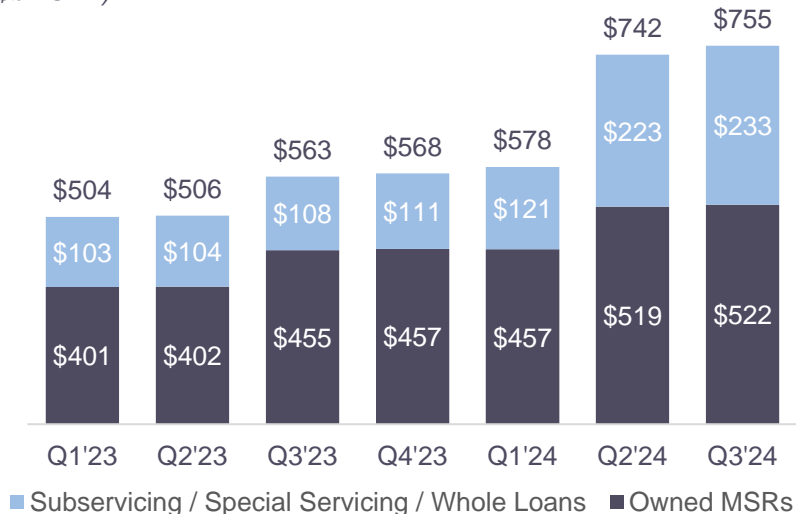
Third-party subservicing
UPB growth YoY

#1

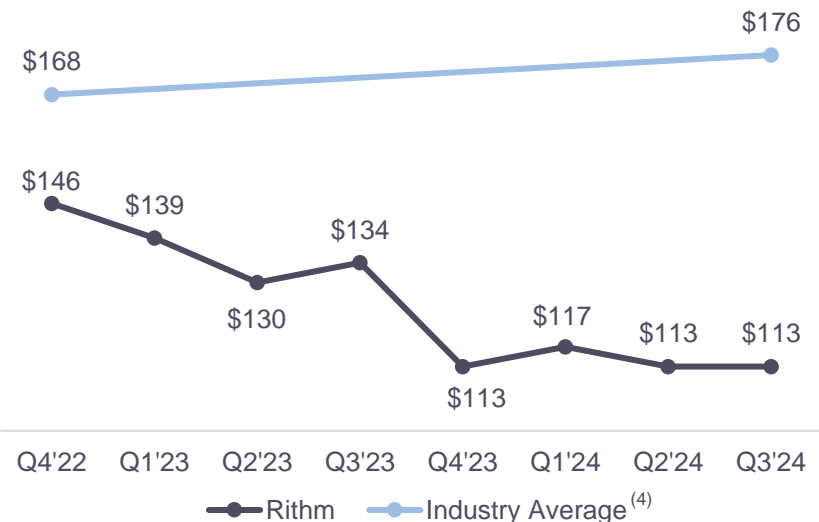
Servicer of Non-agency
MBS⁽²⁾

Servicing Portfolio

(\$bn UPB)



Servicing Cost-per-Loan⁽³⁾



Genesis Capital: Robust Performance in Q3'24

Strong client franchise and differentiated platform driving continued momentum⁽¹⁾

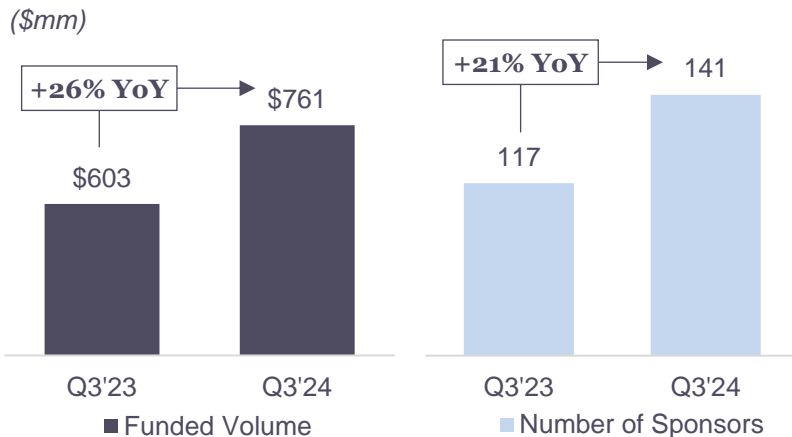
Q3'24 Highlights

- Q3'24 originations of \$761 million, a near record quarter and the highest level for any Q3 at Genesis⁽³⁾
- YTD 2024 origination volume of \$2,432mm, with new originations yielding ~11.7% at funding
 - YTD origination has already surpassed the previous record for annual volumes from 2022
- 119 new sponsors YTD, expanding product set and borrower base
- Credit performance metrics remain strong: focus on consistent dialogue with clients, local operating markets and construction timelines

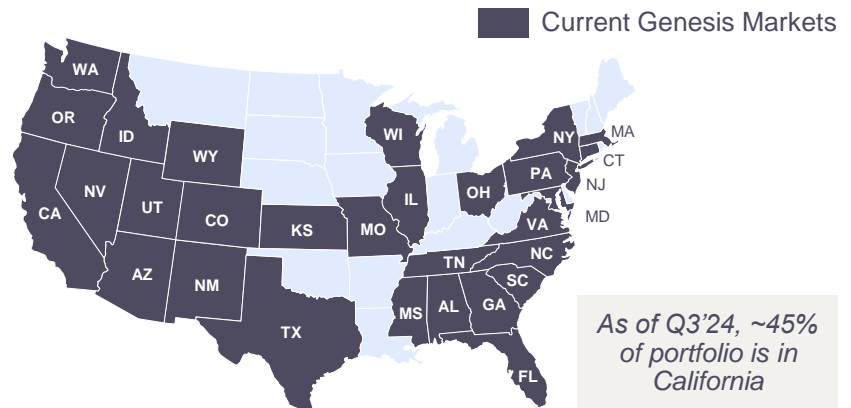
Portfolio Detail

	Portfolio % ⁽²⁾	Description
Construc.	59%	Loans provided for ground-up construction
Bridge	30%	Loans for initial purchase, refinance of completed projects or rental properties
Renovation	11%	Loans for acquisition or refinance of properties requiring renovations (excluding ground-up construction)

Total Originations⁽³⁾



Geography



Sculptor: Q3'24 Business Highlights

Sculptor continues to see strong momentum across the platform and capitalize on an attractive investment opportunity set, delivering strong risk-adjusted investment performance to fund investors⁽¹⁾

Q3'24 Highlights

\$1.3 billion first closing of Real Estate Fund V

- ✓ Fifth vintage of real estate opportunistic fund series
- ✓ Increases Sculptor's longer-term AUM and showcases investors' conviction in Sculptor's differentiated Real Estate platform, which focuses on non-traditional asset classes

Closing of new US CLO for ~\$400m of AUM

- ✓ Successful closing of a new US CLO generated strong investor demand from diverse group of leading financial institutions across both debt and equity tranches
- ✓ Builds upon Sculptor's ability to take advantage of current market conditions and actively manage global suite of CLOs with its third CLO issuance of 2024

Attractive investment environment resulting in strong risk-adjusted performance in Q3 across the platform⁽¹⁾

- ✓ Strong Q3 investment performance builds upon year-to-date returns and 30-year track record of investment success⁽²⁾

Key Metrics

\$34bn

Sculptor Total AUM⁽²⁾

30-year

Track Record of Investment Success⁽⁴⁾

>70%

Of AUM is Longer-Duration⁽³⁾

>70%

Of Client Partnerships Exceed a Decade⁽⁵⁾

Private Asset & Credit Solutions

Credit

- ✓ Opportunistic Credit
- ✓ Institutional Credit Strategies

Real Estate

- ✓ Opportunistic Credit
- ✓ Opportunistic Equity
- ✓ Stabilized Assets

Market Solutions

Multi-Strategy

Five core investment strategies:

- ✓ Corporate Credit
- ✓ Asset Based Finance
- ✓ Convertible & Derivative Arbitrage
- ✓ Merger Arbitrage
- ✓ Fundamental Equities

Adoor: Rental Housing Strategy

Adoor is a vertically-integrated SFR owner/operator through the formation of Adoor Property Management (“APM”), a joint venture with Darwin Homes

Q3'24 Highlights

- Full Adoor portfolio now managed by APM, following the onboarding of ~2,600 additional units in the quarter
- Improved stabilized leased percentage from 92% to 94% QoQ through higher renewal rates and shorter turnover timelines
- ~97% of the stabilized portfolio is term funded with fixed-rate financing⁽⁶⁾

Q3'24 Key Metrics

4,264

Units (Including Under Contract)

~\$261k

Avg. Initial Cost Basis

94%

Stabilized Leased⁽²⁾

75%

YTD Renewal Rate⁽³⁾

2%

Blended Rent Growth⁽⁴⁾

\$1,884

Average Leased Rent⁽⁵⁾

Strategic Advantage⁽¹⁾



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
- ✓ Leverage Darwin's proprietary technology

Appendix

rithm



Condensed Consolidated Balance Sheets

(dollars in thousands, except per share data)

	As of 9/30/24 (Unaudited)	As of 6/30/24 (Unaudited)
ASSETS		
Mortgage servicing rights and mortgage servicing rights financing receivables, at fair value	\$ 9,300,989	\$ 9,693,331
Government and government-backed securities (\$10,110,166 and \$9,300,237 at fair value, respectively)	10,134,897	9,325,097
Residential mortgage loans, held-for-investment, at fair value	378,032	368,866
Residential mortgage loans, held-for-sale (\$3,115,934 and \$3,837,929 at fair value, respectively)	3,185,873	3,910,823
Consumer loans, held-for-investment, at fair value	805,577	946,367
Single-family rental properties	1,040,645	1,025,324
Mortgage loans receivable, at fair value	1,869,852	2,049,266
Residential mortgage loans subject to repurchase	2,409,992	1,905,625
Cash and cash equivalents	1,639,539	1,238,736
Restricted cash	306,533	296,955
Servicer advances receivable	2,726,103	2,774,510
Other assets (\$2,326,514 and \$2,107,845 at fair value, respectively)	4,162,513	4,251,186
Assets of consolidated CFEs ^(A)	4,315,417	4,232,803
Total Assets	\$ 42,275,962	\$ 42,018,889
LIABILITIES		
Secured financing agreements	\$ 15,357,630	\$ 15,179,900
Secured notes and bonds payable (\$197,234 and \$205,286 at fair value, respectively)	9,410,773	9,955,891
Residential mortgage loan repurchase liability	2,409,992	1,905,625
Unsecured notes, net of issuance costs	1,200,791	1,197,294
Dividends payable	150,393	139,004
Accrued expenses and other liabilities (\$560,312 and \$487,785 at fair value, respectively)	2,357,516	2,644,728
Liabilities of consolidated CFEs ^(A)	3,637,458	3,575,833
Total Liabilities	\$ 34,524,553	\$ 34,598,275
EQUITY		
Preferred stock	1,257,254	1,257,254
Noncontrolling interests in equity of consolidated subsidiaries	94,867	94,021
Book Value	\$ 6,399,288	\$ 6,069,339
<i>Per Share</i>	<i>\$ 12.31</i>	<i>\$ 12.39</i>

A) Includes assets and liabilities of certain consolidated VIEs that meet the definition of collateralized financing entities ("CFEs"). These assets can only be used to settle obligations and liabilities of such VIEs for which creditors do not have recourse to Rithm Capital.

Book Value per Share Summary

	Per Share
Ending Q2'24 Book Value Per Share	\$12.39
Net Income (Net of Tax and Change in Fair Value)	1.63
MSR Realization of Cash Flows	(0.27)
Change in Valuation Inputs and Assumptions	(1.17)
GAAP Net Income	0.20
Impact of Equity Raise	(0.06)
Other Comprehensive Income (Loss)	0.03
Common Dividend	(0.25)
Ending Q3'24 Book Value Per Share	\$12.31
<i>QoQ % Change</i>	(0.6%)

Book value per share based on common shares outstanding (519,732,422). Numbers may not add due to rounding.

Consolidated Statements of Operations

<i>Unaudited (dollars in thousands)</i>	Three Months Ended	
	September 30, 2024	June 30, 2024
Revenues		
Servicing fee revenue, net and interest income from MSR and MSR financing receivables	\$ 493,171	\$ 498,978
Change in fair value of MSR and MSR financing receivables (includes realization of cash flows of \$(139,784) and \$(165,138), respectively)	(747,335)	(67,898)
Servicing revenue, net	(254,164)	431,080
Interest income	550,732	478,653
Gain on originated residential mortgage loans, held-for-sale, net	184,695	153,741
Other revenues	57,212	56,500
Asset management revenues	81,039	109,433
	619,514	1,229,407
Expenses		
Interest expense and warehouse line fees	510,168	465,944
General and administrative	208,046	207,123
Compensation and benefits	265,673	270,448
	983,887	943,515
Other Income (Loss)		
Realized and unrealized gains (losses), net	412,953	(14,769)
Other income (loss), net	(3,432)	19,042
	409,521	4,273
Income (loss) before income taxes	\$ 45,148	\$ 290,165
Income tax expense (benefit)	(78,433)	51,648
Net income (loss)	\$ 123,581	\$ 238,517
Noncontrolling interests in income (loss) of consolidated subsidiaries	1,839	2,961
Dividends on preferred stock	24,718	22,395
Net income (loss) attributable to common stockholders	\$ 97,024	\$ 213,161

Segment Information (Q3'24)

(\$ in thousands)	Origination and Servicing	Investment Portfolio	Mortgage Loans Receivable	Asset Management	Corporate	Total
Quarter Ended September 30, 2024						
Servicing fee revenue, net and interest income from MSR and MSR financing receivables	\$ 441,562	\$ 51,609	\$ —	\$ —	\$ —	\$ 493,171
Change in fair value of MSR and MSR financing receivables (includes realization of cash flows of \$(139,784))	(682,599)	(64,736)	—	—	—	(747,335)
Servicing revenue, net	(241,037)	(13,127)	—	—	—	(254,164)
Interest income	211,631	267,558	66,262	5,281	—	550,732
Gain on originated residential mortgage loans, held-for-sale, net	171,700	12,995	—	—	—	184,695
Other investment portfolio revenues	—	57,212	—	—	—	57,212
Asset management revenues	—	—	—	81,039	—	81,039
Total revenues	142,294	324,638	66,262	86,320	—	619,514
Interest expense and warehouse line fees	164,366	286,160	34,304	8,243	17,095	510,168
General and administrative	99,359	64,438	5,298	27,317	11,634	208,046
Compensation and benefits	177,702	3,929	9,520	58,267	16,255	265,673
Total operating expenses	441,427	354,527	49,122	93,827	44,984	983,887
Realized and unrealized gains (losses), net	20	389,833	17,972	5,128	—	412,953
Other income (loss), net	(13,156)	1,354	36	8,334	—	(3,432)
Total other income (loss)	(13,136)	391,187	18,008	13,462	—	409,521
Income (loss) before income taxes	(312,269)	361,298	35,148	5,955	(44,984)	45,148
Income tax expense (benefit)	(84,764)	(4,916)	2,754	8,493	—	(78,433)
Net income (loss)	(227,505)	366,214	32,394	(2,538)	(44,984)	123,581
Noncontrolling interests in income (loss) of consolidated subsidiaries	847	(1,123)	—	2,115	—	1,839
Dividends on preferred stock	—	—	—	—	24,718	24,718
Net income (loss) attributable to common stockholders	\$ (228,352)	\$ 367,337	\$ 32,394	\$ (4,653)	\$ (69,702)	\$ 97,024
Total Assets	\$ 16,888,982	\$ 20,904,603	\$3,083,322	\$ 1,378,846	\$ 20,209	\$ 42,275,962
Total Rithm Capital Stockholders' Equity	\$ 4,314,188	\$ 3,143,995	\$ 743,427	\$ 717,212	\$(1,262,280)	\$ 7,656,542

Segment Information (Q2'24)

<i>(\$ in thousands)</i>						
Quarter Ended June 30, 2024	Origination and Servicing	Investment Portfolio	Mortgage Loans Receivable	Asset Management	Corporate	Total
Servicing fee revenue, net and interest income from MSR and MSR financing receivables	\$ 442,016	\$ 56,962	\$ —	\$ —	\$ —	\$ 498,978
Change in fair value of MSR and MSR financing receivables (includes realization of cash flows of \$(165,138))	(127,401)	59,503	—	—	—	(67,898)
Servicing revenue, net	314,615	116,465	—	—	—	431,080
Interest income	178,445	235,662	59,573	4,971	2	478,653
Gain on originated residential mortgage loans, held-for-sale, net	155,771	(2,030)	—	—	—	153,741
Other investment portfolio revenues	—	56,500	—	—	—	56,500
Asset management revenues ⁽¹⁾	—	—	—	109,433	—	109,433
Total revenues	648,831	406,597	59,573	114,404	2	1,229,407
Interest expense and warehouse line fees	152,477	254,331	29,106	8,333	21,697	465,944
General and administrative	91,057	60,704	6,306	31,440	17,616	207,123
Compensation and benefits	184,853	3,478	9,113	51,982	21,022	270,448
Total operating expenses	428,387	318,513	44,525	91,755	60,335	943,515
Realized and unrealized gains (losses), net	—	(41,975)	18,739	8,467	—	(14,769)
Other income (loss), net	27,293	(8,810)	(2,116)	2,675	—	19,042
Total other income (loss)	27,293	(50,785)	16,623	11,142	—	4,273
Income (loss) before income taxes	247,737	37,299	31,671	33,791	(60,333)	290,165
Income tax expense (benefit)	38,960	2,909	1,952	7,827	—	51,648
Net income (loss)	208,777	34,390	29,719	25,964	(60,333)	238,517
Noncontrolling interests in income (loss) of consolidated subsidiaries	1,016	1,110	—	835	—	2,961
Dividends on preferred stock	—	—	—	—	22,395	22,395
Net income (loss) attributable to common stockholders	\$ 207,761	\$ 33,280	\$ 29,719	\$ 25,129	\$ (82,728)	\$ 213,161
Total Assets	\$ 16,264,142	\$ 21,289,580	\$2,817,309	\$ 1,637,511	\$ 10,347	\$42,018,889
Total Rithm Capital Stockholders' Equity	\$ 3,998,447	\$ 3,133,475	\$ 732,061	\$ 695,882	\$(1,233,272)	\$ 7,326,593

Mortgage Servicing Rights

(\$ in thousands)

		MSRs
Balance as of June 30, 2024	\$	9,693,331
Purchases, net		-
Originations		363,267
Proceeds from sales		344
Change in fair value due to:		
Realization of cash flows		(141,070)
Change in valuation inputs and assumptions		(614,883)
Balance as of September 30, 2024	\$	9,300,989

(dollars in thousands)

Quarter ended September 30, 2024

		MSRs
Servicing fee revenue	\$	454,757
Ancillary and other fees		38,414
Servicing revenue and fees		493,171
Change in fair value due to:		
Realization of cash flows		(141,070)
Realization of cash flows – excess spread financing		1,286
Change in valuation inputs and assumptions		(614,883)
Change in valuation inputs and assumptions – excess spread financing		7,332
Net Servicing Revenue Total	\$	(254,164)

Origination and Servicing

	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Servicing					
Servicing Portfolio (UPB \$bn)					
In-House Servicing	\$455.2	\$457.0	\$456.6	\$518.5	\$521.9
On Behalf of Third-Parties	\$99.4	\$102.5	\$111.3	\$213.7	\$223.4
Whole Loan & Other	\$8.5	\$8.5	\$9.6	\$9.4	\$9.4
Total UPB	\$563.1	\$568.0	\$577.5	\$741.6	\$754.7
Origination					
Funded Volume by Channel (UPB \$bn)					
Consumer Direct ⁽³⁾	\$2.2	\$1.7	\$1.9	\$1.9	\$2.1
Wholesale	\$1.3	\$0.9	\$1.1	\$1.7	\$2.0
Correspondent	\$7.5	\$6.3	\$7.9	\$11.0	\$11.8
Total Funded Volume	\$11.1	\$8.9	\$10.8	\$14.6	\$15.9
Funded Volume by Product (UPB \$bn)					
Agency	\$6.0	\$4.8	\$5.2	\$8.3	\$9.7
Government	\$4.7	\$3.8	\$5.2	\$5.8	\$5.6
Non-Agency	\$0.1	\$0.0	\$0.0	\$0.1	\$0.0
Non-QM	\$0.1	\$0.2	\$0.2	\$0.3	\$0.3
Other	\$0.2	\$0.1	\$0.1	\$0.2	\$0.2
Purchase Refinance Funded Volume (UPB \$bn)					
Purchase	\$9.7	\$7.8	\$8.9	\$12.7	\$12.8
Refinance	\$1.4	\$1.1	\$1.9	\$1.9	\$3.0
Pull-Through Adjusted Lock Volume (UPB \$bn)					
Consumer Direct ⁽³⁾	\$2.1	\$1.6	\$1.9	\$2.0	\$2.6
Total Pull-Through Adjusted Lock Volume	\$10.3	\$8.8	\$11.7	\$15.3	\$15.8
GOS Revenue Margin⁽¹⁾					
Consumer Direct ⁽²⁾⁽³⁾	3.51%	3.95%	4.26%	4.06%	3.60%
Wholesale	1.08%	1.17%	1.33%	1.23%	1.44%
Correspondent	0.47%	0.38%	0.53%	0.42%	0.56%
Total ⁽¹⁾	1.24%	1.23%	1.29%	1.05%	1.23%

1) Includes impact from ancillary services.

2) Prior periods exclude the recapture MSR which is reported in the servicing segment. Gain on Sale margins beginning in Q1'24 include the impact of the gain on sale revenue reported in the servicing segment of \$10.2mm in Q1'24, \$7.0mm in Q2'24, and \$17.0mm in Q3'24.

3) Consumer Direct refers to aggregate of previously reported DTC and Retail channels.

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.

<i>(\$000s, except per share data)</i>	Q3 2024	Q2 2024
Reconciliation of earnings available for distribution		
Net income (loss) attributable to common stockholders - GAAP	\$ 97,024	\$ 213,161
Adjustments:		
Realized and unrealized (gains) losses, net, including MSR change in valuation inputs and assumptions	199,342	(71,480)
Other (income) loss, net	50,756	48,434
Computershare Mortgage Acquisition:		
Bargain purchase gain	—	(28,161)
Non-recurring acquisition costs	—	14,936
Non-capitalized transaction-related expenses	3,242	7,775
Deferred taxes	(80,037)	46,451
Earnings available for distribution – Non-GAAP	\$ 270,327	\$ 231,116
Net income (loss) per diluted share	\$ 0.20	\$ 0.43
Earnings available for distribution per diluted share	\$ 0.54	\$ 0.47
Weighted average number of shares of common stock outstanding, diluted	496,800,687	490,981,282

Reconciliation of Non-GAAP Financial Measures

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

Illustrative Sum of the Parts Valuation Detail^{*(1)(2)}

<i>\$mm, except per share data</i>	Origination & Servicing	Investment Portfolio	Mortgage Loan Receivable	Asset Management	Corporate	Preferred Stock	Total Rithm Book Value
GAAP Segment Equity	\$4,314	\$3,144	\$743	\$717	(\$1,262)	(\$1,257)	\$6,399
<i>% of Total Equity</i>	53%	38%	9%	-	-	-	-
Less: Proportionate Corporate Equity	(664)	(484)	(114)	-	-	-	-
Less: Proportionate Preferred Stock	(661)	(482)	(114)	-	-	-	-
Adjusted Book Value⁽³⁾	\$2,989	\$2,178	\$515	\$717	-	-	\$6,399

	Adjusted Book Value ⁽³⁾	Current SOTP Range	
		Low P/BV	High P/BV
Origination & Servicing	\$2,989	1.1x	1.5x
Implied Valuation		\$3,288	\$4,483
<i>Per Share</i>		\$6.33	\$8.63
Investment Portfolio	\$2,178	0.8x	1.1x
Implied Valuation		\$1,743	\$2,396
<i>Per Share</i>		\$3.35	\$4.61
Mortgage Loans Receivable	\$515	1.2x	1.5x
Implied Valuation		\$618	\$773
<i>Per Share</i>		\$1.19	\$1.49
Asset Management	\$717	1.0x	1.0x
Implied Valuation		\$717	\$717
<i>Per Share</i>		\$1.38	\$1.38
Total Rithm Value	\$6,399	\$6,366	\$8,369
<i>Per Share</i>		\$12.25	\$16.10
<i>P/BV</i>	0.9x	1.0x	1.3x
Implied Illustrative Valuation Lift⁽⁶⁾		16%	52%

*See "Disclaimers" at the beginning of this Presentation for information regarding the preparation of the Illustrative SOTP valuation

Illustrative Sum of the Parts Valuation Detail: Peer Analysis^{*(1)(2)}

Mortgage Companies: Newrez

Company	Ticker	Market Cap (\$mm)	ROE	P/BV	'24E P/E
Mr. Cooper	COOP	\$5,590	11%	1.2x	8.6x
PennyMac Financial	PFSI	\$5,120	5%	1.4x	9.3x
Rocket Cos	RKT	\$32,647	N/M	N/M	54.9x
Median			8%	1.3x	9.3x

Business Segment	SOTP Valuation	ROE	P/BV	P/E
Newrez	\$3,290	24%	1.1x	N/A

mREITs: Investment Portfolio

Company	Ticker	Market Cap (\$mm)	ROE	P/BV	'24E P/E
Annaly Capital Mgmt.	NLY	\$9,795	(7%)	1.0x	7.4x
PennyMac Mortgage	PMT	\$1,174	9%	0.8x	10.9x
Chimera Investment	CIM	\$1,233	8%	0.7x	10.2x
MFA Financial	MFA	\$1,237	5%	0.9x	7.5x
Ellington Financial	EFC	\$1,095	9%	0.9x	8.9x
Redwood Trust	RWT	\$988	3%	0.9x	14.2x
Median			6%	0.9x	9.6x

Business Segment	SOTP Valuation	ROE	P/BV	P/E
Investment Portfolio	\$1,741	N/A	0.8x	N/A

Residential Transitional Loans: Genesis

Company	Ticker	Market Cap (\$mm)	ROE	P/BV	'24E P/E
Velocity Financial	VEL	\$634	14%	1.4x	10.1x
Business Segment	SOTP Valuation		ROE	P/BV	P/E
Genesis	\$618	18%	1.2x	N/A	

Asset Management: Sculptor

Company	Ticker	Market Cap (\$mm)	AUM (\$bn)	% of AUM	Operating Margin
Blue Owl Capital	OWL	\$32,935	\$174	19%	18%
Brookfield	BAM	\$22,484	\$900	2%	(5%)
TPG	TPG	\$24,681	\$222	11%	1%
Carlyle Group	CG	\$17,551	\$426	4%	(19%)
Hamilton Lane	HLNE	\$9,519	\$124	8%	45%
StepStone Group	STEP	\$6,861	\$157	4%	24%
Victory Capital	VCTR	\$3,763	\$167	2%	36%
DigitalBridge	DBRG	\$2,751	\$80	3%	36%
GCM Grosvenor	GCMG	\$2,192	\$77	3%	(3%)
Bridge Investment	BRDG	\$1,269	\$48	3%	17%
Median			\$162	4%	18%

Business Segment	SOTP Valuation	AUM ⁽³⁾	% of AUM	Op. Marg
Sculptor	\$717	\$34	2%	N/A

*See "Disclaimers" at the beginning of this Presentation for information regarding the preparation of the Illustrative SOTP valuation

Endnotes

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Endnotes

Endnotes to Slide 3:

Source: Company past SEC filings and current financial information. Financial and market data as of September 30, 2024 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 "Total Assets" on Balance Sheet.
- 3) Estimated 9/30/2024 AUM. "Assets Under Management" (AUM) refers to the assets for which Sculptor provides investment management, advisory or certain other investment-related services. This is generally equal to the sum of: (i) net asset value of the open-ended funds or gross asset value of Real Estate funds (ii) uncalled capital commitments, (iii) par value of collateralized loan obligations. AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM. AUM also includes amounts that are invested in other Sculptor funds/vehicles. Our calculation of AUM may differ from the calculations of other asset managers, and as a result, may not be comparable to similar measures presented by other asset managers. Our calculations of AUM are not based on any definition set forth in the governing documents of the investment funds and are not calculated pursuant to any regulatory definitions. Sculptor AUM calculation methodology changed effective September 1, 2024.

Endnotes to Slide 4:

Source: Company SEC filings and current financial information. Financial and market data as of September 30, 2024 unless otherwise noted.

- 1) Per diluted share calculations for both GAAP Net Income and Earnings Available for Distribution are based on 496,800,687 weighted average diluted common shares for the quarter ended September 30, 2024.
- 2) GAAP Net Income ("GAAP NI") Return on Equity is calculated based on annualized GAAP NI for the quarter ended September 30, 2024, divided by the average ending book value for the current and prior periods.
- 3) Earnings Available for Distribution and Earnings Available for Distribution per Diluted Share are non-GAAP measures. See "Reconciliation" in the Appendix to this Presentation for a reconciliation to the most comparable GAAP measures.
- 4) EAD Return on Equity is calculated based on annualized Earnings Available for Distribution for the quarter ended September 30, 2024, divided by the average ending book value for the current and prior periods.
- 5) Book value per share is based on common shares outstanding of 519,732,422 as of September 30, 2024.
- 6) Dividend yield is based on Rithm common stock closing price of \$11.35 on September 30, 2024, the last trading day of the third quarter, and annualized dividend based on a \$0.25 per common share quarterly dividend.
- 7) Cash and liquidity includes cash and available undrawn financing.

Endnotes to Slide 5:

Source: Bloomberg, Company past SEC filings and current financial information. Financial and market data as of September 30, 2024 unless otherwise noted.

- 1) Illustrative SOTP Valuation is based on management's current views, estimates, and valuation assumptions. Actual results and valuation of our business segments may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.
- 2) Current Market Capitalization and Common Stock per Share Price as represented by the close of trading on October 23, 2024.
- 3) Price to Book Value represented by the Common Stock per Share Price at close of trading on October 23, 2024 and the Book Value as of September 30, 2024.
- 4) Hybrid Mortgage REIT universe refers to the following peers: Mr Cooper Group Inc (NASDAQ: COOP), PennyMac Financial Services Inc (NYSE: PFSI), Rocket Cos Inc (NYSE: RKT), Annaly Capital Management (NYSE:NLY), PennyMac Mortgage Investment Trust (NYSE:PMT), Chimera Investment Corp (NYSE:CIM), MFA Financial Inc (NYSE:MFA), Ellington Financial Inc (NYSE:EFC), Redwood Trust Inc (NYSE:RWT), New York Mortgage Trust Inc (NASDAQ:NYMT), Angel Oak Mortgage REIT, Inc. (NYSE:AOMR), AG Mortgage Investment Trust Inc (NYSE:MITT), and Two Harbors Investment Corp (NYSE:TWO).
- 5) Please refer to Appendix page 35 for relevant, publicly traded peer universe for the respective business segments.
- 6) Please refer to Appendix page 34 for a reconciliation of GAAP equity values to adjusted book values.
- 7) Asset Management was reported as a business segment starting in Q4'23 (in connection with the acquisition of Sculptor). Since the segment has been reporting for less than a year and we do not disclose distinct valuation metrics, the current value for the Illustrative SOTP Valuation is reflected at 1.0x Book Value.
- 8) Based on common shares outstanding of 519,732,422 as of September 30, 2024.
- 9) Percentages are rounded and based on the difference between Rithm's market capitalization as of October 23, 2024 (\$5,488mm) and the Illustrative SOTP Valuation.

Endnotes (Cont.)

Endnotes to Slide 6:

Source: Company past SEC filings and current financial information. Financial and market data as of September 30, 2024 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 total amount of equity capital invested over the time period in all assets classes, including contributed capital and retained earnings.
- 3) Represents growth of EAD for the period from January 1, 2021 through September 30, 2024. EAD is a non-GAAP measure. See "Reconciliation" in the Appendix to this Presentation for a reconciliation to the most comparable GAAP measures.
- 4) Compound Annual Growth Rate ("CAGR") of EAD for the period from January 1, 2021 through September 30, 2024. EAD is a non-GAAP measure. See "Reconciliation" in the Appendix to this Presentation for a reconciliation to the most comparable GAAP measures.
- 5) Q2'23 EAD includes the Excess Sale Gain of \$94.3mm or \$0.20 impact to EAD/Share; includes \$4.1mm or \$0.01 impact to GAAP NI/Share. Q3'23 EAD includes the Excess Sale Gain of \$72.6mm or \$0.15 impact to EAD/Share; includes \$(6.1)mm or \$(0.01) impact to GAAP NI/Share.
- 6) EAD and EAD/Share are non-GAAP measures. See "Reconciliation" in the Appendix to this Presentation for a reconciliation to the most comparable GAAP measures.

Endnotes to Slide 7:

- 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 8:

Source: Company past SEC filings and current financial information. Financial and market data as of September 30, 2024 unless otherwise noted.

- 1) Source: Inside Mortgage Finance report for Q3'24
- 2) Includes whole loans
- 3) PTI excludes YTD MTM activity on the MSR of (\$343.5mm)

Endnotes to Slide 9:

Source: Company past SEC filings and current financial information. Financial and market data as of September 30, 2024 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) ROE is calculated based on annualized Mortgage Loans Receivable PTI divided by the average segment ending equity for the current and prior periods.
- 3) Detail for Q3'24 and Q3'23 Origination Volume and Total Sponsors shown on page 21
- 4) Outstanding Commitments represents the total face amount Genesis has agreed to lend under the terms of its lending agreements, and subject to the sponsor meeting certain criteria. Outstanding Commitments differs materially from reported Total Commitments.

Endnotes to Slide 10:

Source: Company financial information. Financial and market data as of September 30, 2024 unless otherwise noted.

- 1) "Assets Under Management" (AUM) refers to the assets for which Sculptor provides investment management, advisory or certain other investment-related services. This is generally equal to the sum of: (i) net asset value of the open-ended funds or gross asset value of Real Estate funds (ii) uncalled capital commitments, (iii) par value of collateralized loan obligations. AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM. AUM also includes amounts that are invested in other Sculptor funds/vehicles. Our calculation of AUM may differ from the calculations of other asset managers, and as a result, may not be comparable to similar measures presented by other asset managers. Our calculations of AUM are not based on any definition set forth in the governing documents of the investment funds and are not calculated pursuant to any regulatory definitions. Sculptor AUM calculation methodology changed effective September 1, 2024.
- 2) As of January 1, 2024. Excludes all securitized product fund investors as well as current and former affiliate investors.
- 3) Credit investments since 2008; Real Estate transactions as of June 30, 2024
- 4) "Longer-duration AUM" (or LT AUM) is defined as AUM from investors that are subject to initial commitment periods of three years or longer. Investors with longer-term AUM may have less than three years remaining in their commitment period. This excludes AUM that had initial commitment periods of three years or longer and subsequently moved to shorter commitment periods at the end of their initial commitment period.

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) Rithm Property Trust logo is subject to change before rebranding is effective.

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 14:

Source: Company current financial information. Financial and market data as of September 30, 2024 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 whole loans.
- 3) Reflects weighted average calculations. Numbers may not sum due to rounding.
- 4) Q3'24 blended Full MSR 60+ DQ was 3.4% vs. 3.3% in Q2'24.

Endnotes to Slide 15:

Source: Company past SEC filings and current financial information. Financial and market data as of September 30, 2024 unless otherwise noted.

- 1) Rithm refinancable data includes population of Rithm owned MSR that are \geq \$100 of savings per month in the money. Analysis is based on loan level detail across Rithm's owned MSR portfolio.
- 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) Normalized amortization represents reported amortization normalized to reflect actual balances instead of projected balances used in the second quarter 2024 through an adjustment of \$21.6 million. Reported amortization was \$141.1mm and \$167.4mm for the quarters ended September 30, 2024 and June 30, 2024, respectively.

Endnotes to Slide 16:

Source: Company past SEC filings and current financial information. Financial and market data as of September 30, 2024 unless otherwise noted.

- 1) "Industry-Leading" determination is based upon review of peer filings (i) for Q3'24 for the following peers: MrCooper Group Inc. (NASDAQ: COOP) and PennyMac Financial Services Inc (NYSE: PFSI); and (ii) for Q2 '24 for the following peers: Rocket Companies Inc (NYSE: RKT), Guild Holdings Co (NYSE: GHLD), OnityGroup Inc (NYSE: ONIT), LoandepotInc (NYSE: LDI) and UWM Holdings Corp (NYSE: UWMC).
- 2) ROE is calculated based on annualized PTI, excluding MSR MTM, divided by the average segment ending equity for the current and prior periods.
- 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) Numbers may not sum due to rounding.
- 5) Originations includes an adjustment of \$17.0 million and \$7.0 million for the quarters ended September 30, 2024 and June 30, 2024, respectively, to reflect MSR recapture that has historically been reported in the servicing segment.
- 6) Corporate for Q2'24 includes \$28 million of bargain purchase gain related to SLS and \$32 million in transition costs. Corporate for Q3'24 includes \$18 million in transition costs related to the acquisition of SLS.
- 7) Serviced by Newrez
- 8) YoY increase in both third-party servicing UPB and servicing clients was primarily driven by the closing of the acquisition of SLS.
- 9) Includes whole loans

Endnotes to Slide 17:

Source: Company past SEC filings and current financial information. Financial and market data as of September 30, 2024 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 report as of Q3'24.
- 3) CAGR of the servicing UPB of the Newrez portfolio for the period from January 1, 2018 through September 30, 2024.

Endnotes to Slide 18:

Source: Company past SEC filings and current financial information. Financial and market data as of September 30, 2024 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) Refers to all Rithm-owned full MSR including those not serviced by Newrez.
- 3) Consumer Direct refers to aggregate of previously reported DTC and Retail channels.
- 4) Represents (i) new loan amounts for all costumers originated through DTC or Retail channels, plus closed end seconds balances divided by (ii) all paid-in-full loans identified from internal records or public records as refinancings, plus first lien UPBs of retained closed end seconds customers plus closed end seconds balances.
- 5) Represents (i) new loan amounts for all customers originated through DTC or Retail channels divided by (ii) all paid-in-full loans identified from internal records or public records as refinancings

Endnotes (Cont.)

Endnotes to Slide 19:

Source: Company past SEC filings and current financial information. Financial and market data as of September 30, 2024 unless otherwise noted.

- 1) Prior periods exclude the recapture MSR which is reported in the servicing segment. Gain on Sale margins beginning in Q1'24 include the impact of the gain on sale revenue reported in the servicing segment of \$10mm in Q1'24, \$7.0mm in Q2'24 and \$17.0mm in Q3'24.
- 2) Source: Inside Mortgage Finance report as of Q3'24.
- 3) Consumer Direct refers to aggregate of previously reported DTC and Retail channels.

Endnotes to Slide 20:

Source: Company past SEC filings and current financial information. Financial and market data as of September 30, 2024 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 report for Q2'24.
- 3) Servicing cost-per-loan refers to the average cost per loan of the Newrez serviced portfolio, excluding corporate expenses.
- 4) Source: Mortgage Bankers Association's Servicing Operations Study and Forum for calendar year 2023.

Endnotes to Slide 21:

Source: Company past SEC filings and current financial information. Financial and market data as of September 30, 2024 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 outstanding commitments as of September 30, 2024.
- 3) Total originations represent Genesis's core business channels.

Endnotes to Slide 22:

Source: Company financial information. Financial and market data as of September 30, 2024 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) "Assets Under Management" (AUM) refers to the assets for which Sculptor provides investment management, advisory or certain other investment-related services. This is generally equal to the sum of:
(i) net asset value of the open-ended funds or gross asset value of Real Estate funds (ii) uncalled capital commitments, (iii) par value of collateralized loan obligations. AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM. AUM also includes amounts that are invested in other Sculptor funds/vehicles. Our calculation of AUM may differ from the calculations of other asset managers, and as a result, may not be comparable to similar measures presented by other asset managers. Our calculations of AUM are not based on any definition set forth in the governing documents of the investment funds and are not calculated pursuant to any regulatory definitions. Sculptor AUM calculation methodology changed effective September 1, 2024.
- 3) "Longer-duration AUM" (or LT AUM) is defined as AUM from investors that are subject to initial commitment periods of three years or longer. Investors with longer-term AUM may have less than three years remaining in their commitment period. This excludes AUM that had initial commitment periods of three years or longer and subsequently moved to shorter commitment periods at the end of their initial commitment period.
- 4) As of September 30, 2024.
- 5) As of January 1, 2024. Excludes all securitized product fund investors as well as current and former affiliate investors.

Endnotes to Slide 23:

Source: Company past SEC filings and current financial information. Financial and market data as of September 30, 2024 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) "Stabilized Leased" means percentage of stabilized portfolio properties (by count) that are leased at the end of the period.
- 3) "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.
- 4) "Blended Rent Growth" means the weighted average rent growth based on the count of renewal leases and new leases in the period.
- 5) "Average Leased Rent" means the average rent amount across all leased portfolio properties.
- 6) "Stabilized Portfolio" includes properties that have had an initial lease and excludes properties held for sale.

Endnotes (Cont.)

Endnotes to Slide 34:

Source: Company past SEC filings and current financial information. Financial and market data as of September 30, 2024 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) Illustrative SOTP Valuation and Illustrative Potential Value Growth are management's current views, estimates, and valuation assumptions. Actual results and valuation of our business segments may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.
- 3) Adjusted Book Value removes Corporate Equity and Preferred Stock proportionally from the GAAP Book Values of Origination & Servicing, Investment Portfolio, and Mortgage Loans Receivable.
- 4) Percentages based on the difference between Rithm's market capitalization as of June 24, 2024 (\$5,245mm) and the Illustrative SOTP Valuation.

Endnotes to Slide 35:

Source: Bloomberg, Company past SEC filings and current financial information. Financial and market data as of September 30, 2024 unless otherwise noted.

- 1) Financials and market data for all public companies as of October 23, 2024.
- 2) Illustrative SOTP Valuation and Illustrative Potential Value Growth are management's current views, estimates, and valuation assumptions. Actual results and valuation of our business segments may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.
- 3) "Assets Under Management" (AUM) refers to the assets for which Sculptor provides investment management, advisory or certain other investment-related services. This is generally equal to the sum of:
(i) net asset value of the open-ended funds or gross asset value of Real Estate funds (ii) uncalled capital commitments, (iii) par value of collateralized loan obligations. AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM. AUM also includes amounts that are invested in other Sculptor funds/vehicles. Our calculation of AUM may differ from the calculations of other asset managers, and as a result, may not be comparable to similar measures presented by other asset managers. Our calculations of AUM are not based on any definition set forth in the governing documents of the investment funds and are not calculated pursuant to any regulatory definitions. Sculptor AUM calculation methodology changed effective September 1, 2024.

Abbreviations

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

- 60+ DQ – Percentage of loans that are delinquent by 60 days or more
- AI – Artificial Intelligence
- AUM – Assets Under Management
- BTR – Build to Rent
- BV – Book Value
- BVPS – Book Value Per Share
- CAGR – Compound Annual Growth Rate
- CLO – Collateralized Loan Obligation
- CRE – Commercial Real Estate
- Curr – Current
- DQ – Delinquency
- DTC – Direct to Consumer Origination Channel
- 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
- EAD – Earnings Available for Distribution
- FICO – A borrower’s credit metric generated by the credit scoring model created by the Fair Isaac Corporation
- G&A – General and Administrative expenses
- GAAP – Generally accepted accounting principles
- GOS – Gain on Sale
- IRR – Internal Rate of Return
- LTARV – Loan to After Repair Value
- LTD – Life to Date
- LTV – Loan to Value
- MBS – Mortgage-Backed Securities
- MSR – Mortgage Servicing Right
- MTM – Mark to Market
- NI – Net Income
- Non-QM – Non-Qualified Mortgage
- PTI – Pre-Tax Income
- QoQ – Quarter-over-quarter
- Recapture Rate – Percentage of voluntarily prepaid loans that are refinanced by the servicer
- ROE – Return on Equity
- RTL – Residential Transitional Loan
- SEC – United States Securities and Exchange Commission
- SFR – Single Family Rental
- SOTP – Sum of the Parts
- UPB – Unpaid Principal Balance
- WAC – Weighted Average Coupon
- WALA – Weighted Average Loan Age
- YoY – Year-over-year



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