

The background image shows a modern architectural structure with a large, curved overhang made of light-colored, textured panels. Below the overhang, a glass-walled building is visible, reflecting the sky and surrounding greenery. Two trees with vibrant green leaves stand in front of the building. The foreground is a paved plaza with a grid pattern.

rithm

Rithm Capital

Quarterly Supplement

Q2 2024

Disclaimers

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

FORWARD-LOOKING STATEMENTS. Certain statements regarding Rithm Capital Corp. (together with its subsidiaries, "Rithm," "Rithm Capital," the "Company" or "we") in this Presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, the value-additive nature of the acquisitions of Computershare Mortgage Services Inc. and certain affiliated companies, including Specialized Loan Servicing LLC ("SLS") and of Sculptor Capital Management Inc. ("Sculptor") for Rithm shareholders; the ability to effectively externally manage Great Ajax Corp. ("Great Ajax"); the ability to transform Great Ajax into an opportunistic commercial real estate real estate investment trust ("REIT") and capitalize on Great Ajax as a permanent capital vehicle; the ability to leverage in-house platforms to drive direct asset sourcing, asset management and optimization; the ability to successfully establish new relationships and the broadening of reach and investment capabilities; the ability to succeed in the current market environment and varying interest rate and economic environments; expectations regarding current and future economic environments, including macroeconomic themes; the ability to collaborate and connect across operating companies and implement operational efficiencies; whether market trends will support the Company's strategy, including expectations regarding the commercial real estate market, liquidity needs in the market, the homeownership, housing and rental markets, bank lending and management's overall view of market trends; any estimates or projections; the ability to capitalize on opportunities in and to grow our SFR business; continued access to steady pipeline of income generating assets; the ability to opportunistically deploy capital, including through acquisitions, and to grow existing verticals; ability to identify attractive investment opportunities; the ability to protect, maintain or grow our book value and generate steady earnings; the ability to recognize expected returns of our consumer loan portfolio; the ability to grow our servicing, including third-party servicing, and origination platforms; the ability to grow our recapture platform and execute recapture initiatives; the ability to continue to grow the Company's CLO strategy; the ability to pursue opportunistic equity returns with high cash-on-cash yields and limited leverage; the ability to source attractive investments across the spectrum of global credit markets; the focus on mispriced investments; the ability to pursue income generation strategies through private senior loans; the ability to achieve core plus returns with attractive distribution rates; the ability to create a digital homeownership experience; the ability to create stable, high quality cash flows; the ability to capitalize on the Company's strategic advantage; the ability to prudently grow Genesis Capital LLC's ("Genesis") loan and sponsor portfolio, including increasing its relationships with top-tier sponsors, and alternative lending business and maintain robust credit standards; the ability of Genesis to provide capital solutions and to capitalize on synergies with our SFR business; the ability to the ability to strengthen operating and occupancy metrics in our SFR business; the ability to take advantage of build-to-rent opportunities in the SFR space, maintain its builder network and close current opportunities; the ability to grow through acquisitions of SFR, build-to-rent properties and conventional multifamily properties; the ability to succeed in our property management business; the ability to execute the Company's overall MSR strategy, including the growth of owned MSR and third-party servicing market share; the ability manage risks, including cyber security risks; the ability to effectively and efficiently utilize AI and automation; the ability to timely complete the restatement of our financial statements; 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; illustrative valuations; statements on future interest rates, spreads and other market conditions; ability to create and maximize strong risk-adjusted returns; ability to take advantage of future investment opportunities; ability to maintain the Company's long-term strategy; ability to scale and diversify into other asset classes and as an alternative asset manager; ability to succeed as a leading global asset manager; ability to expand partnerships and co-investment opportunities globally in order to create capital solutions; ability to maintain past performance levels; ability to offer tailored offerings, products and investment structures; 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 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; the management of Great Ajax by Rithm, including conflicts of interest; the regulatory requirements of Rithm's subsidiary as an investment adviser; the restatement of our financial statements, including regulatory, stockholder or other actions, loss of investor and counterparty confidence and a negative impact on our stock price; 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.

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

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

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

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

RESTATEMENT: As reported in the Company's 8-K on July 22, 2024, the Company is restating its prior period financial statements as December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021 and as of and for each of the quarters within 2023 and 2022 as well as the quarter ended March 31, 2024 (the "Restatement") due to the need to consolidate certain mortgage securitization trusts (the "Trusts"). The Restatement relates to a change in the accounting treatment of the Trusts from investments in nonconsolidated VIEs to consolidated VIEs as well as other immaterial adjustments. This resulted in a gross up of the VIEs' assets and liabilities on the Company's consolidated balance sheets as well as reclassifying certain items on the Company's consolidated statements of operations and cash flows for the relevant periods. Accordingly, the information presented herein designated "As Restated" reflects adjustments to previously presented financial information in connection with the Restatement.

See the Company's 8-K filed with the Securities and Exchange Commission ("SEC") on July 22, 2024 for a discussion of the Restatement. The Company plans to file an amendment to its Annual Report on Form 10-K for the year ended December 31, 2023 and to its Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 which will contain a detailed reconciliation to the previously reported amounts and a detailed description of the adjustments thereon.

Driving Core Business Performance & Expanding Our Transition

Rithm is a leading global asset manager focused on delivering significant, long-term value

CAPITALIZING ON THE POWER OF PARTNERSHIP

A DECADE OF PERFORMANCE

\$5.4 Billion

TOTAL DIVIDENDS⁽¹⁾

\$7.3 Billion

TOTAL EQUITY

189%

TOTAL ECONOMIC RETURN
SINCE INCEPTION⁽²⁾

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

Sculptor

~\$32 Billion

ASSETS UNDER MANAGEMENT⁽³⁾

Attractive entry point into leading global alternative asset management business⁽⁴⁾

Client focused platform with long-standing relationships to deliver strong long-term performance⁽⁴⁾



Transform Great Ajax into an opportunistic commercial real estate REIT⁽⁴⁾

Permanent capital vehicle

“Q2 demonstrated the strength of Rithm’s core businesses, delivering another quarter of solid performance and positioning the company for the next phase of growth.”

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

Q2'24 Financial Highlights

BOOK VALUE

\$12.39

Per Common Share as of June 30, 2024⁽¹⁾

GAAP NET INCOME

\$213 Million

\$0.43 per Diluted Share⁽²⁾

EARNINGS AVAILABLE FOR DISTRIBUTION⁽³⁾

\$231 Million

\$0.47 per Diluted Share⁽²⁾

COMMON STOCK DIVIDEND

\$0.25 per Common Share

9.2% Dividend Yield as of June 30, 2024⁽⁴⁾

TOTAL ECONOMIC RETURN Q2'24⁽⁵⁾

3.7%

EAD RETURN ON EQUITY⁽³⁾⁽⁶⁾

15%

CASH AND LIQUIDITY⁽⁷⁾

\$1.5 Billion

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

Current valuation of 91% of book value understates the intrinsic value of Rithm's core segments

Current Valuation

\$5.4 Billion

CURRENT MARKET CAP⁽²⁾

\$11.22

CURRENT SHARE PRICE⁽²⁾

\$6.1 Billion

CURRENT BOOK VALUE

0.91X

PRICE/BOOK VALUE ("P/BV")⁽³⁾

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

SOTP Valuation Rationale⁽¹⁾⁽⁵⁾

Newrez

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

Genesis

Genesis' 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)	\$2,738 (Adjusted)	1.1 – 1.5x	\$3,011	\$4,106
Investment Portfolio	\$2,135 (Adjusted)	0.9 – 1.1x	\$1,921	\$2,348
Genesis (Mortgage Loans Receivable)	\$501 (Adjusted)	1.2 – 1.5x	\$601	\$752
Sculptor⁽⁷⁾ (Asset Management)	\$696	1.0x	\$696	\$696
Total Rithm Value			\$6,230	\$7,902
<i>Per Share⁽⁸⁾</i>			~\$12.70	~\$16.00
<i>P/BV (GAAP)</i>			1.0x	1.3x
Implied Illustrative Valuation Lift⁽⁹⁾			~15%	~45%

* See Appendix pages 36 & 37 for additional detail regarding the preparation of the Illustrative SOTP valuation as well as "Disclaimers" at the beginning of this Presentation

Compelling Potential Value Proposition with Strong Execution^{(1)*}

Rithm's value-creating strategies have the potential opportunity to present even more upside⁽¹⁾

Potential Value Enhancements⁽¹⁾

Rithm seeks to pursue strategies with the goal of improving its financial performance⁽¹⁾

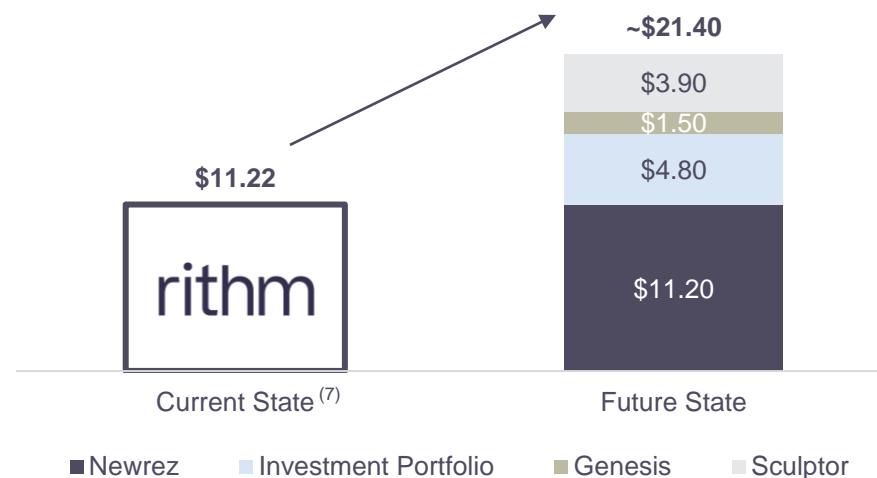
Newrez	Investment Portfolio	Genesis	Sculptor
<ul style="list-style-type: none"> Leverage omnichannel platform to gain market share Increase third-party servicing Drive cost to service lower 	<ul style="list-style-type: none"> Diversify investments in assets with attractive, risk-adjusted returns Scale SFR portfolio & consider joint venture partnerships 	<ul style="list-style-type: none"> Differentiated model drives sponsor growth & market share gains Develop efficient financing sources 	<ul style="list-style-type: none"> Deliver attractive, risk-adjusted returns for fund investors Grow AUM⁽³⁾ Focus on improving operating margins

Illustrative Long-Term Valuation Assumptions⁽²⁾

	Assumed Performance Metric	Implied Multiple ⁽⁴⁾	Implied Valuation
Newrez	ROE: 15-20%	P / Adj. BV: 2.0x	~\$5,500
Investment Portfolio	ROE: 10-12%	P / Adj. BV: 1.1x	~\$2,300
Genesis	ROE: 14-16%	P / Adj. BV: 1.5x	~\$800
Sculptor	Op. Margin: 23-25%	Price / AUM: 6% ⁽³⁾⁽⁵⁾	~\$1,900

Illustrative Potential Value Growth⁽²⁾

(Approximate Price Per Share)⁽⁶⁾



* See Appendix pages 36 & 37 for additional detail regarding the preparation of the Illustrative Long-Term Valuation Assumptions and Illustrative Potential Value Growth as well as "Disclaimers" at the beginning of this Presentation

Rithm 2.0 Establishes a Solid Foundation for Growth

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

Rithm 2.0 Today

Differentiated Platform

Vertically integrated operating companies with capabilities in direct asset sourcing, asset optimization, and capital markets provide a distinct competitive advantage

Diverse Investment Portfolio

Deep sector knowledge, proprietary insights, and disciplined risk management enables Rithm's portfolio to perform across economic cycles⁽¹⁾

Opportunistic Approach, Active Management

Flexible capital designed to deliver attractive income-oriented returns and upside potential to stakeholders⁽¹⁾

Asset Classes

- ✓ Mortgage Servicing Rights
- ✓ Residential Transitional Loans
- ✓ SFR / BTR
- ✓ Commercial Real Estate
- ✓ Non-Agency Mortgage Loans
- ✓ Corporate Credit

Investment Vehicles

- ✓ Closed-End Funds
- ✓ Evergreen Funds
- ✓ Permanent Capital
- ✓ Customized Partnerships
- ✓ Unsecured Notes
- ✓ Securitizations

Rithm's Next Stage of Growth⁽¹⁾

Leverage in-house platforms to drive direct asset sourcing, asset management, and optimization

Expand Rithm's commercial real estate platform by capitalizing on the advantageous opportunities available in today's investing environment

Develop investor partnerships through commingled and sector-specific vehicles, SMAs, and co-investment opportunities

Further develop Rithm's investment in asset management to expand the combined scale and investment capabilities

Deliver attractive, risk-adjusted earnings to investors

Navigating a Dynamic Market

Q2'24 demonstrated continued strong momentum across the platform

Key Themes	Rithm Action Taken
Continued Growth of Newrez Franchise	<ul style="list-style-type: none"> Finalized the acquisition of Specialized Loan Servicing LLC ("SLS"), adding \$56 billion in UPB of MSRMs and \$98 billion in UPB of third-party and other servicing, further expanding third-party franchise⁽¹⁾ Expanded existing client wallet share in third-party servicing franchise Gained origination market share despite challenging market, leveraging differentiated platform
Strong Direct Lending Results	<ul style="list-style-type: none"> Genesis Capital produced a near-record level of originations at \$836 million, surpassed only by Q1 at \$840 million⁽²⁾
Healthy Financing Markets	<ul style="list-style-type: none"> Genesis Capital issued largest ever rated RTL securitization of \$500 million focused on ground-up construction
Growing Alternative Asset Manager Capabilities	<ul style="list-style-type: none"> Sculptor closed two new CLOs for a total of \$780 million of AUM and an additional \$100 million close in RE Credit Fund II Rithm completed transaction to serve as the external manager to Great Ajax (NYSE: AJX), a publicly traded mortgage REIT⁽³⁾
Performance First	<ul style="list-style-type: none"> Strong risk-adjusted returns across Rithm and Sculptor platforms⁽⁴⁾ Closed on ~\$43 billion UPB of excess MSRMs at attractive yields
Enhancing Partnerships	<ul style="list-style-type: none"> Extending our global reach with the ability to create tailored capital solutions in a dynamic and vibrant investment landscape⁽⁴⁾

Key Macroeconomic Themes⁽¹⁾

1 Yield Curve Normalizing

Steeper curve will lead to favorable financial asset valuations and MBS spreads tightening

2 Market Volatility Likely to Persist

Election uncertainty and pace of Fed actions could drive elevated capital markets volatility

3 Private Credit Expanding

Bank retrenchment continues to open new primary lending markets to private capital providers

4 Yield in Demand

Secular shift to income-replacement in savings market will increase demand for asset manufacturing capabilities

5 Housing & Mortgage Markets Thawing

Rising for-sale housing inventory providing some relief at the margin for housing and mortgage market, though will likely remain tepid

6 Consumers in Flux

Low-income consumers challenged by declining savings rate, stretched household balance sheets, and exposure to softening employment trends

7 CRE Finding a Bottom

Early innings of recovery; highly asset and sector specific

8 Capital Gaps Exposed

Bank “Capital Recession” progressing toward capital relief transactions, leveraging opportunistic capital and financial expertise to reduce bank risk-weighted assets

Newrez: National Mortgage Lender & Servicer Gaining Market Share

Sustained growth driven by disciplined management and expansion of client base⁽¹⁾

Differentiated Originations

Omnichannel Platform

- Integrated recapture engine leverages channels to drive customer retention
- Multichannel approach provides Newrez with multiple avenues to meet customers

Servicing Powerhouse

Top-Rated Platform⁽³⁾

- Robust servicing capabilities complemented by expertise in special servicing
- Proven third-party client franchise
- Digital homeowner experience

Consistent Performance

Strong Capital Position

- Stable, high-quality cash flows supported by balanced business model
- Industry-leading ROE⁽²⁾

Broad Servicing Platform

#2

Non-Bank Servicer⁽³⁾

Robust Origination Model

#5

Lender⁽⁴⁾

Meaningful Scale

3.6mm+

Homeowners⁽⁵⁾

Macro Environment Drivers⁽¹⁾

- ✓ Bank retrenchment supports continued market share gains
- ✓ Dislocated origination market continues to create consolidation opportunities
- ✓ High mortgage rates and supply constraints create lock-in effect that extend MSR cash flows and increase appetite for home equity products

Well-Positioned to Capitalize on Opportunities⁽¹⁾

- ✓ Operational strength and scale drives cost leadership and efficient growth
- ✓ Omnichannel origination and broad product suite positions Newrez for growth across markets
- ✓ Platform design enables cross-selling to existing customers
- ✓ Proven M&A playbook

Newrez: Delivering Industry-Leading 23% ROE^{*(1)(2)} in Q2'24

Opportunistic growth across platform driven by strategic acquisitions, nimble originations platform, and servicing execution⁽¹⁾

Q2'24 Highlights

\$248mm Total Pre-Tax Income	28% QoQ Servicing Portfolio Growth ⁽³⁾
92% QoQ Third-Party Servicing UPB Growth ⁽³⁾	35% QoQ Growth in Originations

Origination & Servicing Segment Financial Results

(\$mm)	Q1'24	Q2'24
Servicing income excluding MTM ⁽⁴⁾	\$219.9	\$221.1
Originations ⁽⁴⁾	\$42.3	\$51.7
Corporate ⁽⁵⁾	(\$48.6)	(\$45.3)
Pre-Tax Income ex-MTM	\$213.6	\$227.6
MSR MTM	\$194.5	\$20.1
Total Pre-Tax Income	\$408.1	\$247.7

Key Drivers

SLS Acquisition	Product Expansion	Operational Efficiency	Scale and Cost Leadership	Third-Party Client Growth
<ul style="list-style-type: none"> SLS acquisition added an additional \$154bn of UPB, \$98bn of which is third-party subservicing⁽⁶⁾ 	<ul style="list-style-type: none"> Addition of co-issue capabilities 67% growth in home equity originations 	<ul style="list-style-type: none"> Onboarded over 800k loans in Q2'24 	<ul style="list-style-type: none"> Expense management, technology, and operating leverage drove performance 	<ul style="list-style-type: none"> 66% growth in third-party servicing clients YoY⁽³⁾ Double digit growth in correspondent client base YoY

*Excludes Full MSR MTM of \$20.1 million.

Genesis Capital: Leading Residential Transitional Loans Platform

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

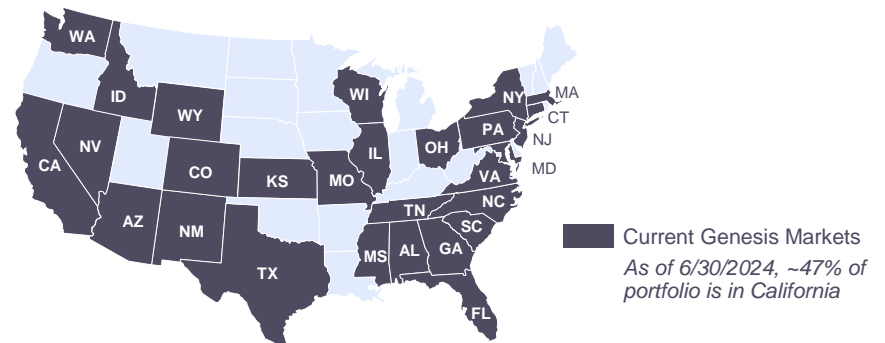
Business Highlights⁽¹⁾

- **Innovative financing**
 - Genesis completed the largest ever rated RTL securitization of \$500mm in April 2024
- **Strong structural tailwinds**
 - Housing remains underinvested and underfinanced, and Genesis helps fulfill this funding gap
- **Banks retreating**
 - Bank lending is retreating, allowing lenders like Genesis to grow originations and sponsors
- **High barriers to entry**
 - Deep experience and expertise in construction finance and project management, presenting strategic advantages
- **High yielding and high-quality book**
 - Origination of attractive, high yielding loans with strong upfront credit underwriting and ongoing due diligence, generating attractive risk-adjusted returns
- **Diversified asset**
 - Offering loans with comparable yields to corporate direct lending to a wide variety of sponsors across the country

Portfolio Detail

	Portfolio % ⁽²⁾	Description	Risk Mitigants
Construction	58%	Loans provided for ground-up construction	<ul style="list-style-type: none"> • LTARVs of 62% on committed amount • In-house construction team with robust draw processes
Bridge	32%	Loans for initial purchase, refinance of completed projects or rental properties	<ul style="list-style-type: none"> • In-house valuation team with licensed appraisers estimating values on all properties while also collecting third-party appraisals
Renovation	11%	Loans for acquisition or refinance of properties requiring renovations (excluding ground-up construction)	<ul style="list-style-type: none"> • LTARVs of 67% on committed amount • Zero net realized losses (post-default interest income) on the Genesis portfolio since inception⁽³⁾

Geographic Footprint



Genesis Capital: Robust Performance in Q2'24

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

Q2'24 Highlights & Key Metrics

- Q2'24 originations of \$836 million, a near record level and the highest level for any Q2 at Genesis⁽²⁾
- Client franchise continues to expand with a focus on a top-tier sponsor community
 - Increased sponsor construction activity driving origination growth
 - New sponsor growth and increased wallet share driving momentum
 - New sponsors in Q2'24 tied best quarter life-to-date
- Innovative product suite delivers capital solutions as banks retrench
- Strong synergies with Adoor by providing access to large builder network⁽¹⁾

18%

Q2'24 ROE⁽³⁾

~64%

LTARV for YTD 2024 Originations

~65%

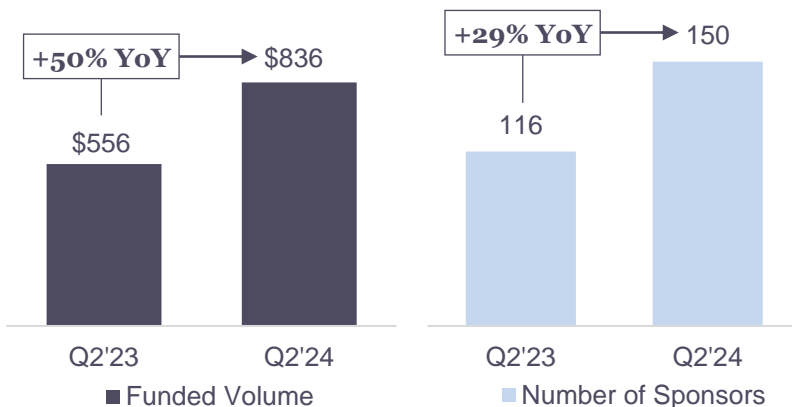
Floating Rate Loans as of Q2'24

~2%

Portfolio UPB 60+ Days Delinquent

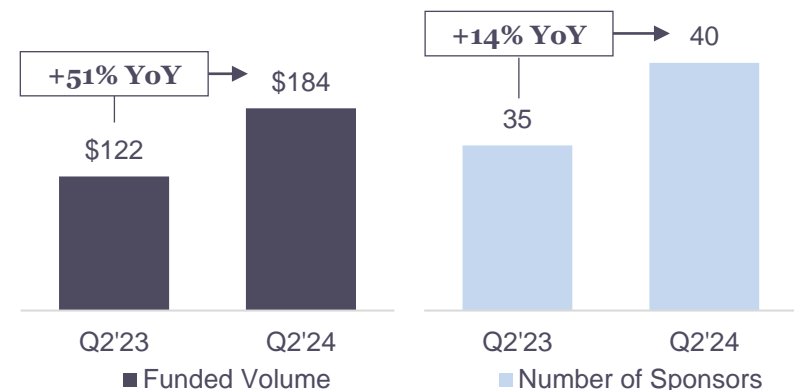
Total Originations⁽²⁾

(\$mm)



New Client Originations

(\$mm)



Sculptor: Global Alternative Asset Manager Investing Opportunistically Across Private & Public Markets

Provides fund investors with differentiated investment capabilities across a broad range of asset classes with a culture focused on delivering investment performance⁽¹⁾

Private Asset & Credit Solutions⁽¹⁾

Market Solutions⁽¹⁾

Credit

Real Estate

Multi-Strategy

Opportunistic Credit

- Seeks to source attractive investments across the spectrum of global credit markets, with core capabilities in corporate, asset-based, and real estate credit
- Focus on mispriced investments that produce income and protect principal

Institutional Credit Strategies

- Performing credit platform that issues and manages strategies invested in liquid corporate and asset-based credit asset classes

Pursue strategies across North American and European real estate, with a focus on non-traditional asset classes

Opportunistic Equity

- Pursue opportunistic equity returns with high cash-on-cash yields and limited leverage

Opportunistic Credit

- Pursue income generation strategies primarily through private senior loans with limited leverage

Stabilized Assets

- Seek core plus returns with attractive distribution rates by investing in long-term, stabilized assets

Opportunistic multi-strategy platform that drives flexible and dynamic capital allocation across five core investment strategies:

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

Key Distinctive Attributes:

- Dynamic asset allocation
- Fundamental security selection
- Centralized decision making
- Limited use of leverage

~\$32bn

Sculptor
Total AUM⁽²⁾

>70%

Of AUM is
Longer-Duration⁽³⁾

30-
year

Track Record of
Investment
Success⁽⁴⁾

>70%

Of Client
Partnerships
Exceed a Decade⁽⁵⁾

Sculptor: Q2'24 Business Highlights

Sculptor continues to capitalize on an attractive investment opportunity set and deliver strong risk-adjusted investment performance to fund investors⁽¹⁾

Sculptor Q2'24 Highlights

Closing of two new CLOs for a total of ~\$780 million of AUM

- ✓ Successful closings of new US and European CLOs generated significant demand from third-party investors across both rated notes and equity tranches
- ✓ Builds upon Sculptor's ability to take advantage of current market conditions and actively manage global suite of CLOs

Additional \$100 million closing in Real Estate Credit Fund II

- ✓ Second vintage of real estate credit fund series
- ✓ Increases Sculptor's longer-term AUM, adding additional diversification and duration to the platform

Attractive investment environment resulting in strong performance in Q2 across the platform and related incentive income⁽¹⁾

- ✓ Strong Q2 investment performance builds upon Q1 returns and 30-year track record of investment success⁽²⁾
- ✓ Q2 incentive income crystallization highlights the value of Sculptor's diversified underlying investment strategies in terms of vintage, product, and fund diversification⁽¹⁾

Rithm Commercial Real Estate Platform

Growing direct lending platform focused on investing for Rithm and third-parties⁽¹⁾

1

In-House Capabilities

- Deep expertise in acquisitions, development, asset & property management, leasing, and construction
- Extensive experience investing in complex, distressed, and opportunistic investments

2

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

3

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 with Great Ajax



- On June 11th, Rithm became the external manager of Great Ajax with plans to reposition the company into a commercial real estate REIT⁽¹⁾
- Aim to capitalize on opportunistic investments in a favorable CRE market backdrop⁽¹⁾
- Leverage Rithm CRE platform to enhance portfolio performance and deliver attractive, risk-adjusted returns to Great Ajax shareholders⁽¹⁾

Q2'24 Segment Performance

rithm



Servicing Portfolio

\$868 billion total servicing portfolio generates stable earnings in an elevated rate environment

Servicing Portfolio Activity & Outlook

- \$587bn Full MSR portfolio
 - 96% of portfolio out-of-the-money to refinance
 - 88% of Full MSRs serviced by Newrez
- SLS acquisition added \$154bn in UPB of servicing⁽¹⁾
 - \$56bn UPB of Full MSRs
 - \$98bn UPB of third-party and other servicing

Rithm Strategic Advantage



Attractive Return Profile

- ✓ Source of steady fee income, elongated in a higher rate environment



Suitable Market Conditions

- ✓ Appreciates in value in elevated rate environment, making MSRs a premium asset in today's market



Vertically Integrated Platform

- ✓ Leading cost to service and operational excellence powers strong performance⁽²⁾

Servicing Portfolio Detail

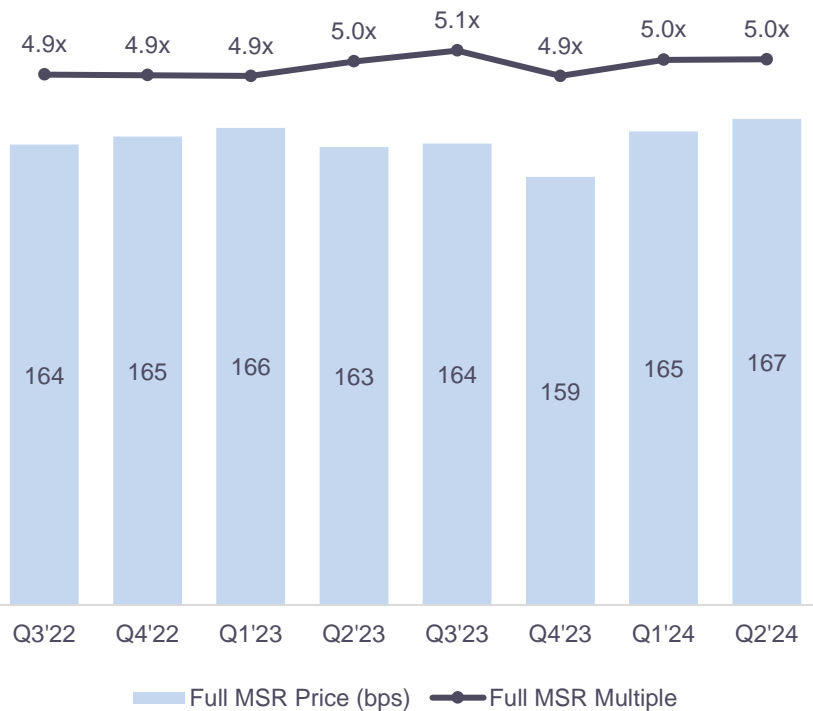
	Full MSRs Serviced by Newrez			Full MSRs Serviced by Others		Total Full MSRs	Third-Party Servicing ⁽³⁾⁽⁴⁾	Excess MSRs	Total Portfolio ⁽⁴⁾
	Agency	GNMA	PLS	Agency	PLS				
UPB (\$bn)	\$357	\$133	\$29	\$25	\$44	\$587	\$223	\$58	\$868
WAC	4.1%	4.0%	5.2%	3.4%	4.2%	4.1%	5.6%	4.7%	4.5%
WALA (months)	60	39	169	56	220	72	119	157	90
Curr LTV	62.0%	86.5%	55.5%	63.7%	83.1%	69.4%	49.0%	37.9%	62.1%
Curr FICO	771	702	697	752	634	741	708	716	731
60+ DQ	0.6%	2.7%	11.3%	0.4%	12.1%	3.0%	5.1%	3.8%	3.6%

MSR Portfolio Values

96% of our Full MSR portfolio is out-of-the-money to refinance with a portfolio WAC of ~4.0%, significantly below current new production⁽¹⁾

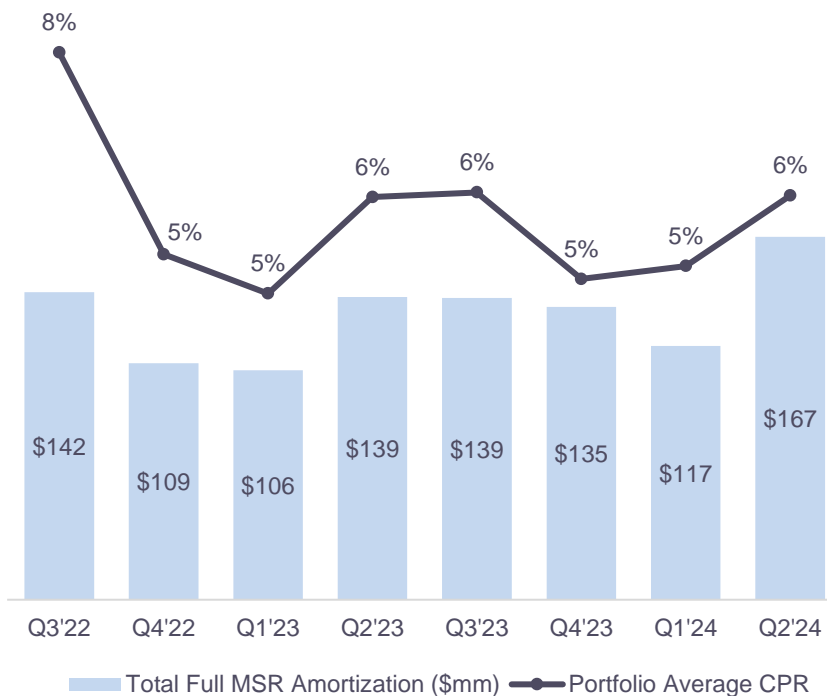
Full MSR Price & Multiples

Multiples were flat QoQ due to acquisitions with higher WAC, but different portfolio mix



Full MSR Portfolio Speeds & Amortization

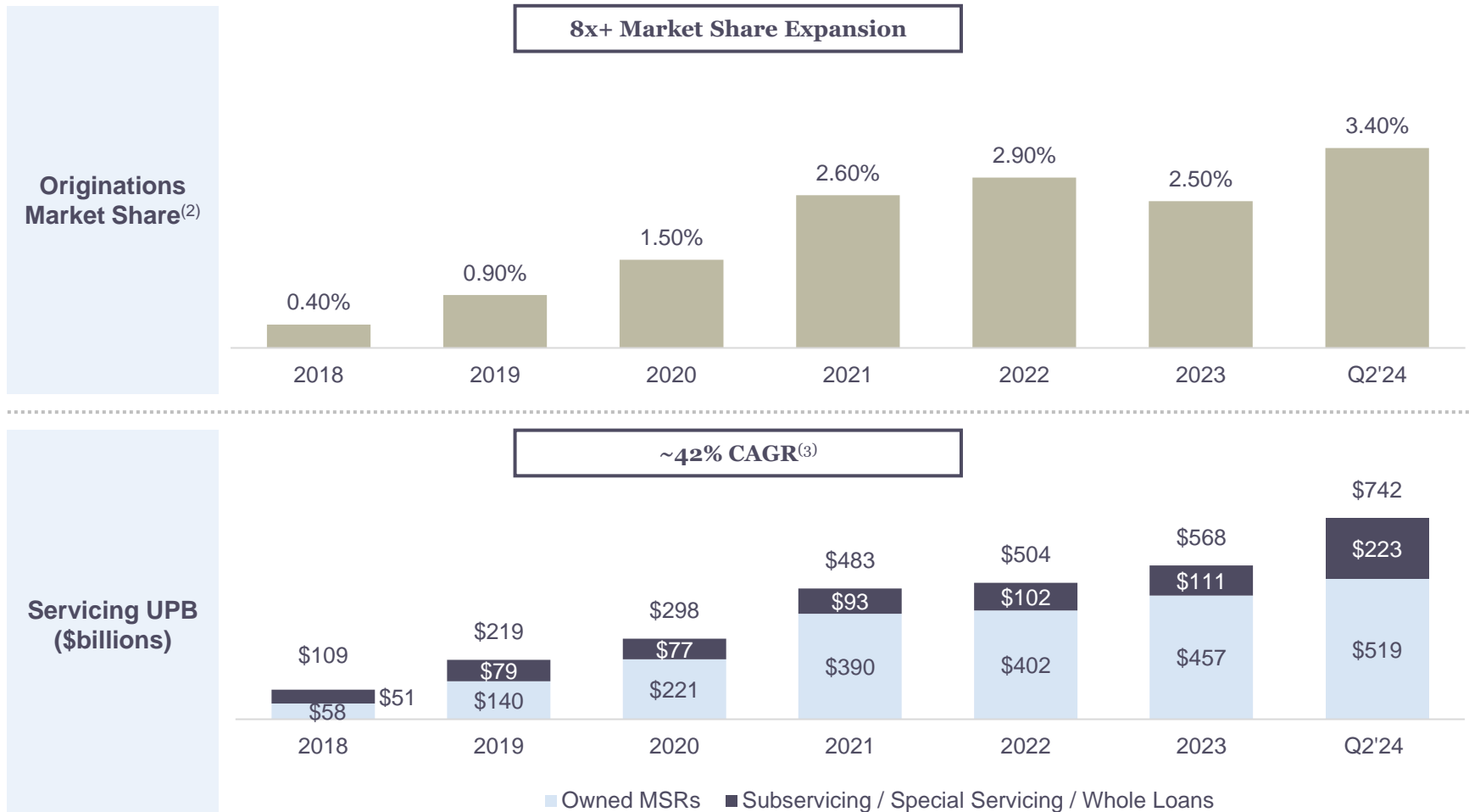
During Q2'24, speeds increased due to seasonality⁽²⁾



Newrez: Consistent Growth of Balanced Business

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

Strong Track Record of Servicing and Originations Growth Over Time



Newrez: Servicing Business Highlights

Operational excellence and client growth powering performance

- SLS acquisition added \$56bn in UPB of owned MSRMs and \$98bn in UPB of third-party and other servicing
 - Substantially all 800k+ SLS loans have transitioned onto Newrez proprietary systems
- 66% third-party client growth YoY
- Continued momentum gaining wallet share with existing clients – strong new client pipeline
- High-quality owned MSR portfolio continues to perform well, with 60+ delinquencies down 0.2% QoQ at 1.7%
- Launched master servicing division

Top-Rated

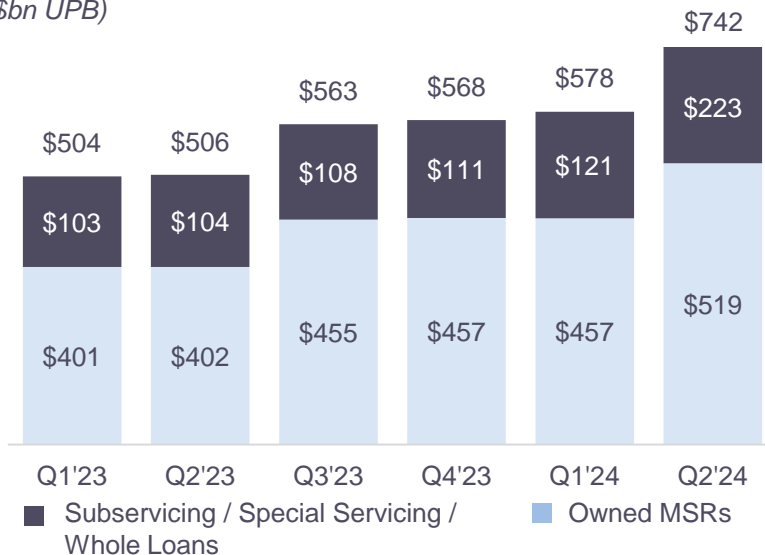
Fannie Mae STAR Servicer⁽¹⁾

#1

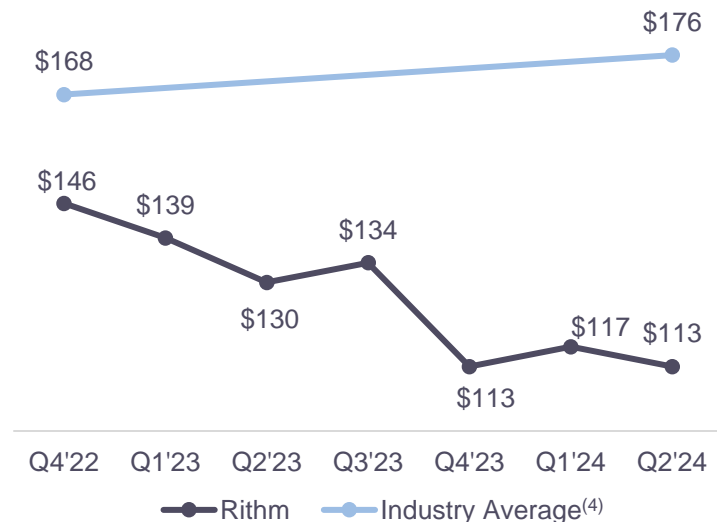
Servicer of Non-agency MBS⁽²⁾

Servicing Portfolio

(\$bn UPB)



Servicing Cost-per-Loan⁽³⁾



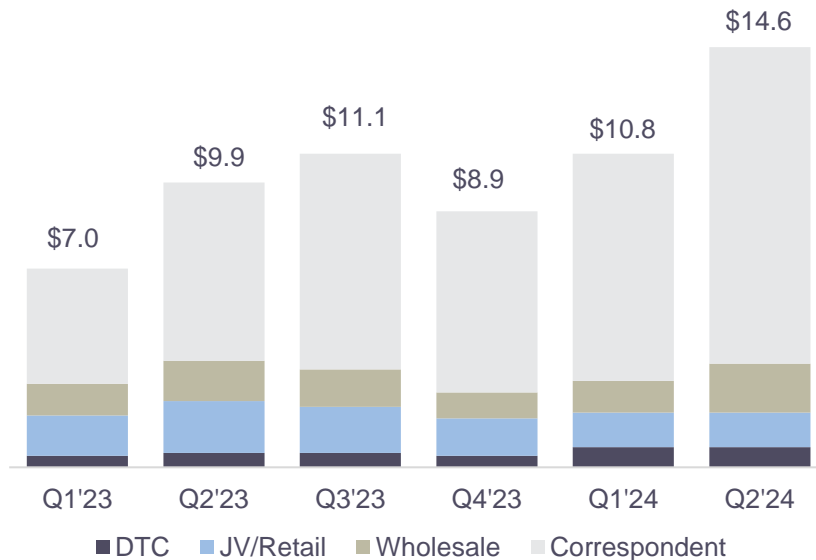
Newrez: Originations Business Highlights

Dynamic platform continues to perform well across market environments

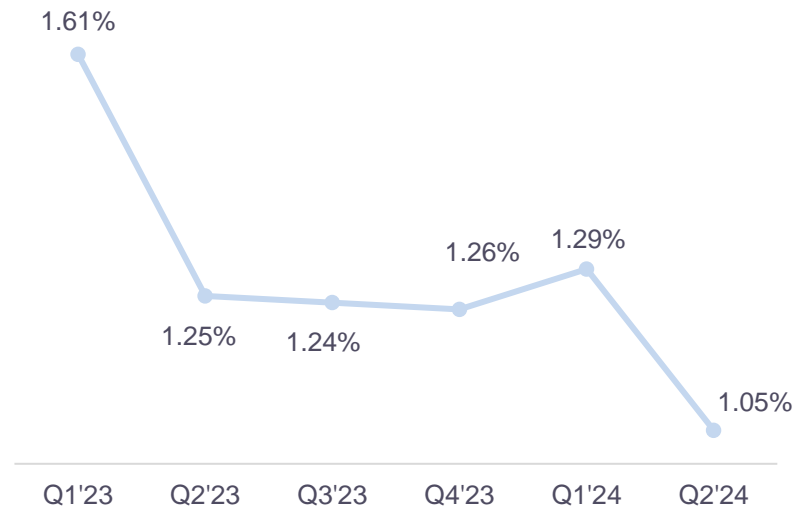
- Origination volume increased 35% QoQ, driven by 39% growth in correspondent originations, and 47% YoY
- Gained market share in Wholesale channel⁽¹⁾ – originations up 55% QoQ
- Maintained margin discipline
- Momentum in home equity loans and non-QM originations
- Launched co-issue business
- Continued investments in enhancing recapture capabilities

Funded Volume by Channel

(\$bn UPB)



Gain on Sale Margins⁽²⁾



Newrez Technology: Reducing Cost and Improving Efficiency⁽¹⁾

Digital mortgage experience driven by investments in technology and Rezi AI⁽¹⁾

Technological Progress



Foundation: Shared Operating System Following Acquisitions

- Joined discrete operating platforms under unified Newrez technology platform
- Scale efficiencies realized in integration of platform across business lines
- Integration of customer data under cohesive data lake



Today: Proprietary Technology Enables Growth⁽¹⁾

- Connected, powerful operating systems enable large-scale onboardings and drive strong performance
- Tailored technology powers client franchise
- Provides white label functionality for clients and partners
- Rezi AI platform launched and expected to drive employee experience and operational efficiency
- Automation throughout the business: wide usage of Robotic Process Automation (RPA)



Future: Tech-Driven Industry Leadership⁽¹⁾

- Rezi AI expansion driving smooth user and customer experience and operational efficiency through automation
- Digital-first mortgage experience throughout entire platform
- Maximization of data and models to better connect with customers

Adoor: Rental Housing Strategy

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

Q2'24 Activity & Key Metrics

- Established APM's full staff and portfolio operating capabilities
 - Allows Adoor to sharpen existing portfolio operations through Darwin's proprietary technology platform
 - Better positions the company for future growth through SFR, BTR, and select conventional multifamily acquisitions⁽¹⁾
- Received necessary Lender and Servicer approvals for the property management transfer of our remaining third-party managed properties, which began during the quarter and is expected to be completed in Q3'24⁽¹⁾
- ~96% of the portfolio is term funded with fixed-rate financing

4,266

Units (Including Under Contract)

~\$262k

Avg. Initial Cost Basis

92%

Stabilized Leased⁽²⁾

72%

YTD Renewal Rate⁽³⁾

3%

New Lease Rent Growth⁽⁴⁾

5%

Renewal Rent Growth⁽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

Consumer Loans

Rithm continues to opportunistically invest in consumer loan portfolios, providing differentiated and attractive risk-adjusted returns

Marcus	Prosper	SpringCastle
<ul style="list-style-type: none"> In June 2023, Rithm invested \$145 million to purchase a \$1.4 billion UPB prime unsecured consumer loan portfolio The pool represents a portion of the broader Marcus portfolio owned by Goldman Sachs <ul style="list-style-type: none"> Acquiring these consumer loans adds short duration, high yielding prime credit consumer assets to Rithm's balance sheet 	<ul style="list-style-type: none"> In February 2017, Rithm became part of a 4-member consortium which agreed to purchase up to \$5 billion UPB 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 	<ul style="list-style-type: none"> 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
<p>\$1.4bn Unsecured Consumer Loans Purchased</p>	<p>\$3.6bn Unsecured Consumer Loans Purchased</p>	<p>\$559mm Life-to-Date Profit⁽⁴⁾</p>
<p>15-20% Expected IRR⁽¹⁾⁽²⁾</p>	<p>20%+ Life-to-Date IRR⁽³⁾</p>	<p>83.8% Life-to-Date IRR⁽³⁾</p>

Appendix

rithm



Condensed Consolidated Balance Sheets

<i>(dollars in thousands, except per share data)</i>	As of 6/30/24 (Unaudited)	As of 3/31/24 (Unaudited) (As Restated)*
ASSETS		
Mortgage servicing rights and mortgage servicing rights financing receivables, at fair value	\$ 9,693,331	\$ 8,706,723
Government and government-backed securities (\$9,300,237 and \$14,038,866 at fair value, respectively)	9,325,097	14,063,751
Residential mortgage loans, held-for-investment, at fair value	368,866	365,398
Residential mortgage loans, held-for-sale (\$3,837,929 and \$3,691,700 at fair value, respectively)	3,910,823	3,766,115
Consumer loans, held-for-investment, at fair value	946,367	1,103,799
Single-family rental properties	1,025,324	1,007,172
Mortgage loans receivable, at fair value	2,049,266	2,042,913
Residential mortgage loans subject to repurchase	1,905,625	1,845,889
Cash and cash equivalents	1,238,736	1,136,437
Restricted cash	296,955	382,939
Servicer advances receivable	2,774,510	2,586,409
Reverse repurchase agreement	—	3,040,756
Other assets (\$2,024,740 and \$1,918,496 at fair value, respectively)	4,251,186	3,905,221
Assets of consolidated CFEs ^(A)	4,232,803	3,982,059
Total Assets	\$ 42,018,889	\$ 47,935,581
LIABILITIES		
Secured financing agreements	\$ 15,179,900	\$ 18,271,046
Secured notes and bonds payable (\$205,286 and \$221,922 at fair value, respectively)	9,955,891	9,721,313
Residential mortgage loan repurchase liability	1,905,625	1,845,889
Unsecured notes, net of issuance costs	1,197,294	1,205,411
Payable for investments purchased	—	1,271,542
Treasury securities payable	—	2,992,477
Dividends payable	139,004	135,695
Accrued expenses and other liabilities (\$487,785 and \$33,586 at fair value, respectively)	2,644,728	1,884,527
Liabilities of consolidated CFEs ^(A)	3,575,833	3,364,309
Total Liabilities	\$ 34,598,275	\$ 40,692,209
EQUITY		
Preferred stock	1,257,254	1,257,254
Noncontrolling interests in equity of consolidated subsidiaries	94,021	93,820
Book Value	\$ 6,069,339	\$ 5,892,298
<i>Per Share</i>	<i>\$ 12.39</i>	<i>\$ 12.19</i>

* See "Disclaimers" at the beginning of this Presentation for information on the Restatement

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 Q1'24 Book Value Per Share	\$12.19
Net Income (Net of Tax and Change in Fair Value)	0.57
MSR Realization of Cash Flows	(0.34)
Change in Valuation Inputs and Assumptions	0.20
GAAP Net Income	0.44
Other Comprehensive Income	0.00
NCI redemption	0.01
Common Dividend	(0.25)
Ending Q2'24 Book Value Per Share	\$12.39
<i>QoQ % Change</i>	1.6%

Book value per share based on common shares outstanding (489,732,422). Numbers may not add due to rounding.

Consolidated Statements of Operations

<i>Unaudited (dollars in thousands)</i>	Three Months Ended	
	June 30, 2024	March 31, 2024 (As Restated)*
Revenues		
Servicing fee revenue, net and interest income from MSR and MSR financing receivables	\$ 498,978	\$ 469,891
Change in fair value of MSR and MSR financing receivables (includes realization of cash flows of \$(165,138) and \$(116,839), respectively)	(67,898)	84,175
Servicing revenue, net	431,080	554,066
Interest income	478,653	429,886
Gain on originated residential mortgage loans, held-for-sale, net	153,741	142,458
Other revenues	56,500	58,348
Asset management revenues	109,433	75,860
	1,229,407	1,260,618
Expenses		
Interest expense and warehouse line fees	465,944	409,827
General and administrative	207,123	197,194
Compensation and benefits	270,448	235,778
	943,515	842,799
Other Income (Loss)		
Realized and unrealized gains (losses), net	(14,769)	(44,846)
Other income (loss), net	19,042	7,926
	4,273	(36,920)
Income (loss) before income taxes	\$ 290,165	\$ 380,899
Income tax expense	51,648	93,412
Net income (loss)	\$ 238,517	\$ 287,487
Noncontrolling interests in income (loss) of consolidated subsidiaries	2,961	3,452
Dividends on preferred stock	22,395	22,395
Net income (loss) attributable to common stockholders	\$ 213,161	\$ 261,640

*See "Disclaimers" at the beginning of this Presentation for information on the Restatement

Segment Information (Q2'24)

(\$ in thousands)

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	—	—	—	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	\$ 21,273,775	\$ 2,817,309	\$ 1,637,511	\$ 26,152	\$ 42,018,889
Total Rithm Capital Stockholders' Equity	\$ 3,998,447	\$ 3,117,670	\$ 732,061	\$ 695,882	\$ (1,217,467)	\$ 7,326,593

Segment Information (Q1'24)

(\$ in thousands)

Quarter Ended March 31, 2024 (As Restated)*	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	\$ 397,478	\$ 72,413	\$ —	\$ —	\$ —	\$ 469,891
Change in fair value of MSR and MSR financing receivables (includes realization of cash flows of \$(116,839))	93,361	(9,186)	—	—	—	84,175
Servicing revenue, net	490,839	63,227	—	—	—	554,066
Interest income	140,021	225,143	64,720	—	2	429,886
Gain on originated residential mortgage loans, held-for-sale, net	145,869	(3,411)	—	—	—	142,458
Other investment portfolio revenues	—	58,348	—	—	—	58,348
Asset management revenues ⁽¹⁾	—	—	—	75,860	—	75,860
Total revenues	776,729	343,307	64,720	75,860	2	1,260,618
Interest expense and warehouse line fees	131,174	228,074	32,414	7,621	10,544	409,827
General and administrative	83,564	66,997	4,754	31,935	9,944	197,194
Compensation and benefits	153,806	4,743	11,303	63,112	2,814	235,778
Total operating expenses	368,544	299,814	48,471	102,668	23,302	842,799
Realized and unrealized gains (losses), net	—	(62,570)	24,566	(6,842)	—	(44,846)
Other income (loss), net	(36)	3,682	274	3,969	37	7,926
Total other income (loss)	(36)	(58,888)	24,840	(2,873)	37	(36,920)
Income (loss) before income taxes	408,149	(15,395)	41,089	(29,681)	(23,263)	380,899
Income tax expense (benefit)	96,201	1,248	(333)	(3,704)	—	93,412
Net income (loss)	311,948	(16,643)	41,422	(25,977)	(23,263)	287,487
Noncontrolling interests in income (loss) of consolidated subsidiaries	55	2,037	—	1,360	—	3,452
Dividends on preferred stock	—	—	—	—	22,395	22,395
Net income (loss) attributable to common stockholders	\$ 311,893	\$ (18,680)	\$ 41,422	\$ (27,337)	\$ (45,658)	\$ 261,640
Total Assets	\$ 15,001,011	\$ 28,672,548	\$ 2,689,844	\$ 1,529,360	\$ 42,818	\$ 47,935,581
Total Rithm Capital Stockholders' Equity	\$ 4,076,767	\$ 2,949,982	\$ 688,211	\$ 607,437	\$(1,172,845)	\$ 7,149,552

*See "Disclaimers" at the beginning of this Presentation for information on the Restatement

1) Includes \$4.9 million of asset management related interest income.

Mortgage Servicing Rights

(\$ in thousands)

		MSRs
Balance as of March 31, 2024	\$	8,706,723
Purchases, net		-
SLS Acquisition		697,494
Originations		364,305
Proceeds from sales		1,733
Change in fair value due to:		
Realization of cash flows		(167,350)
Change in valuation inputs and assumptions		90,426
Balance as of March 31, 2024	\$	9,693,331

(dollars in thousands)

		MSRs
Quarter ended June 30, 2024		
Servicing fee revenue	\$	453,989
Ancillary and other fees		44,989
Servicing revenue and fees		498,978
Change in fair value due to:		
Realization of cash flows		(167,350)
Realization of cash flows – excess spread financing		2,212
Change in valuation inputs and assumptions		90,426
Change in valuation inputs and assumptions – excess spread financing		6,814
Net Servicing Revenue Total	\$	431,080

Origination and Servicing

	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Servicing					
Servicing Portfolio (UPB \$bn)					
In-House Servicing	\$401.6	\$455.2	\$457.0	\$456.6	\$518.5
On Behalf of Third-Parties	\$95.6	\$99.4	\$102.5	\$111.3	\$213.7
Whole Loan & Other	\$8.8	\$8.5	\$8.5	\$9.6	\$9.4
Total UPB	\$506.0	\$563.1	\$568.0	\$577.5	\$741.6
Origination					
Funded Volume by Channel (UPB \$bn)					
Direct to Consumer	\$0.5	\$0.5	\$0.4	\$0.7	\$0.7
Retail / Joint Venture	\$1.8	\$1.6	\$1.3	\$1.2	\$1.2
Wholesale	\$1.4	\$1.3	\$0.9	\$1.1	\$1.7
Correspondent	\$6.2	\$7.5	\$6.3	\$7.9	\$11.0
Total Funded Volume	\$9.9	\$11.1	\$8.9	\$10.8	\$14.6
Funded Volume by Product (UPB \$bn)					
Agency	\$5.7	\$6.0	\$4.8	\$5.2	\$8.3
Government	\$3.9	\$4.7	\$3.8	\$5.2	\$5.8
Non-Agency	\$0.1	\$0.1	\$0.0	\$0.0	\$0.1
Non-QM	\$0.1	\$0.1	\$0.2	\$0.2	\$0.3
Other	\$0.1	\$0.2	\$0.1	\$0.1	\$0.2
Purchase Refinance Funded Volume (UPB \$bn)					
Purchase	\$8.7	\$9.7	\$7.8	\$8.9	\$12.7
Refinance	\$1.2	\$1.4	\$1.1	\$1.9	\$1.9
Pull-Through Adjusted Lock Volume (UPB \$bn)					
Direct to Consumer	\$0.6	\$0.5	\$0.5	\$0.7	\$0.9
Total Pull-Through Adjusted Lock Volume	\$10.8	\$10.3	\$8.8	\$11.7	\$15.3
GOS Revenue Margin⁽¹⁾					
Direct to Consumer ⁽²⁾	3.59%	3.82%	4.44%	5.21%	4.40%
Retail ⁽²⁾	3.45%	3.42%	3.72%	3.74%	3.78%
Wholesale	1.50%	1.08%	1.17%	1.33%	1.23%
Correspondent	0.45%	0.47%	0.38%	0.53%	0.42%
Total ⁽¹⁾	1.26%	1.24%	1.23%	1.29%	1.05%

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 \$10mn in Q1'24 and \$7.0mm in Q2'24.

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>	Q2 2024	Q1 2024
Reconciliation of earnings available for distribution		
Net income (loss) attributable to common stockholders	\$ 213,161	\$ 261,640
Adjustments:		
Realized and unrealized (gains), net, including MSR change in valuation inputs and assumptions	(71,480)	(131,638)
Other (income) loss, net	48,434	9,134
Computershare Mortgage Acquisition:		
Bargain purchase gain	(28,161)	—
Non-recurring acquisition costs	14,936	—
Non-capitalized transaction-related expenses	7,775	3,472
Deferred taxes	46,451	90,628
Earnings available for distribution	\$ 231,116	\$ 233,236
Net income (loss) per diluted share	\$ 0.43	\$ 0.54
Earnings available for distribution per diluted share	\$ 0.47	\$ 0.48
Weighted average number of shares of common stock outstanding, diluted	490,981,282	485,931,501

Reconciliation of Non-GAAP Financial Measures

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

Illustrative Sum of the Parts Valuation Detail^{*(1)(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	\$3,998	\$3,118	\$732	\$696	(\$1,217)	(\$1,257)	\$6,069
<i>% of Total Equity</i>	51%	40%	9%	-	-	-	-
Less: Proportionate Corporate Equity	(620)	(484)	(114)	-	-	-	-
Less: Proportionate Preferred Stock	(641)	(499)	(117)	-	-	-	-
Adjusted Book Value⁽³⁾	\$2,738	\$2,135	\$501	\$696	-	-	\$6,069

	AUM ⁽⁴⁾	Adjusted Book Value ⁽³⁾	Current SOTP Range		Long Term SOTP			
			Low P/BV	High P/BV	Peer Median ROE	Peer Median P/BV	Hypothetical Future ROE	Hypothetical Valuation
Origination & Servicing		\$2,738	1.1x	1.5x	16%	1.4x	15-20%	P/BV: 2.0x
Implied Valuation			\$3,011	\$4,106				\$5,475
<i>Per Share</i>			\$6.15	\$8.39				\$11.18
Investment Portfolio		\$2,135	0.9x	1.1x	5%	0.9x	10-12%	P/BV: 1.1x
Implied Valuation			\$1,921	\$2,348				\$2,348
<i>Per Share</i>			\$3.92	\$4.79				\$4.79
Mortgage Loans Receivable		\$501	1.2x	1.5x	14%	1.4x	14-16%	P/BV: 1.5x
Implied Valuation			\$601	\$752				\$752
<i>Per Share</i>			\$1.23	\$1.54				\$1.54
					Peer Median Oper. Margin	Peer Median % of AUM	Hypothetical Future Op. Marg.	Hypothetical % of AUM ⁽⁵⁾
Asset Management	\$32,100	\$696	1.0x	1.0x	30%	3%	23-25%	6%
Implied Valuation			\$696	\$696				\$1,926
<i>Per Share</i>			\$1.42	\$1.42				\$3.93
Total Rithm Value		\$6,069	\$6,230	\$7,902				\$10,501
<i>Per Share</i>			\$12.72	\$16.14				\$21.44
<i>P/BV</i>		0.9x	1.0x	1.3x				1.8x
Implied Illustrative Valuation Lift⁽⁶⁾			15%	46%				94%

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

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

Mortgage Companies: Newrez

Company	Ticker	Market Cap (\$mm)	ROE	P/BV	'24E P/E
Mr. Cooper	COOP	\$5,461	15%	1.3x	9.1x
PennyMac Financial	PFSI	\$5,026	16%	1.5x	9.9x
Rocket Cos	RKT	\$28,046	NM	N/M	54.5x
Median			16%	1.4x	9.9x

Business Segment	SOTP Valuation	ROE	P/BV	P/E
Newrez	\$5,500	20%	2.0x	N/A

mREITs: Investment Portfolio

Company	Ticker	Market Cap (\$mm)	ROE	P/BV	'24E P/E
Annaly Capital Mgmt.	NLY	\$10,219	(5%)	1.0x	7.6x
PennyMac Mortgage	PMT	\$1,293	10%	0.9x	10.1x
Chimera Investment	CIM	\$1,258	7%	0.7x	11.1x
MFA Financial	MFA	\$1,190	0%	0.8x	7.4x
Ellington Financial	EFC	\$1,114	4%	1.0x	8.3x
Redwood Trust	RWT	\$990	1%	0.9x	13.6x
New York Mortgage	NYMT	\$625	(16%)	0.7x	N/A
Angel Oak mREIT	AOMR	\$309	18%	1.2x	13.8x
AG Mortgage	MITT	\$223	16%	0.7x	9.4x
Sachem Capital	SACH	\$142	6%	0.8x	9.8x
Median			5%	0.9x	9.8x

Business Segment	SOTP Valuation	ROE	P/BV	P/E
Investment Portfolio	\$2,300	11%	1.1x	N/A

Residential Transitional Loans: Genesis

Company	Ticker	Market Cap (\$mm)	ROE	P/BV	P/E
Velocity Financial	VEL	\$634	14%	1.4x	11.2x
Business Segment	SOTP Valuation	ROE	P/BV	P/E	
Genesis	\$800	15%	1.5x	N/A	

Asset Management: Sculptor

Company	Ticker	Market Cap (\$mm)	AUM (\$bn)	% of AUM	Operating Margin
Blue Owl Capital	OWL	\$27,275	\$174	16%	18%
Brookfield	BAM	\$18,456	\$900	2%	NM
TPG	TPG	\$17,111	\$222	8%	NM
Carlyle Group	CG	\$16,364	\$426	4%	NM
Hamilton Lane	HLNE	\$7,702	\$124	6%	45%
StepStone Group	STEP	\$5,582	\$157	4%	24%
Victory Capital	VCTR	\$3,395	\$167	2%	36%
DigitalBridge	DBRG	\$2,497	\$80	3%	36%
GCM Grosvenor	GCMG	\$2,033	\$77	3%	NM
Bridge Investment	BRDG	\$1,022	\$48	2%	17%
Median			\$162	3%	30%

Business Segment	SOTP Valuation	AUM ⁽³⁾	% of AUM ⁽⁴⁾	Op. Marg
Sculptor	\$1,900	\$32	6%	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 June 30, 2024 unless otherwise noted.

- 1) Total Dividends includes the common dividend for the second quarter ended June 30, 2024, which was paid on July 26, 2024.
- 2) Total Economic Return Since Inception represents Rithm's book value change from June 30, 2013 through June 30, 2024, plus common dividends declared during that time, divided by Rithm's book value as of June 30, 2013.
- 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 funds, (ii) uncalled capital commitments, (iii) total capital commitments for certain real estate funds and (iv) par value of collateralized loan obligations. AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM. 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.
- 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 4:

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

- 1) Book value per share is based on common shares outstanding of 489,732,422 as of June 30, 2024.
- 2) Per common share calculations for both GAAP Net Income and Earnings Available for Distribution are based on 490,981,282 weighted average diluted common shares for the quarter ended June 30, 2024.
- 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) Dividend yield is based on Rithm common stock closing price of \$10.91 on June 28, 2024, the last trading day of the second quarter, and annualized dividend based on a \$0.25 per common share quarterly dividend.
- 5) Total Economic Return represents Rithm's book value change from March 31, 2024 through June 30, 2024, plus common stock dividends declared during that period, divided by Rithm's book value as of March 31, 2024.
- 6) EAD Return on Equity is calculated based on annualized Earnings Available for Distribution for the quarter ended June 30, 2024, divided by the average ending book value for the current and prior periods.
- 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 June 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 and Sum of the Parts disclosure.
- 2) Current Market Capitalization and Common Stock per Share Price as represented by the close of trading on July 24, 2024.
- 3) Price to Book Value represented by the Common Stock per Share Price at close of trading on July 24, 2024 and the Book Value as of June 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 37 for relevant, publicly traded peer universe for the respective business segments.
- 6) Please refer to Appendix page 36 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 489,732,422 as of June 30, 2024.
- 9) Percentages are rounded and based on the difference between Rithm's market capitalization as of June 24, 2024 (\$5,245mm) 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 June 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, Illustrative Long-Term Valuation Assumptions and Illustrative Potential Value Growth are 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 and Sum of the Parts disclosure.
- 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 funds, (ii) uncalled capital commitments, (iii) total capital commitments for certain real estate funds and (iv) par value of collateralized loan obligations. AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM. 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.
- 4) Please refer to Appendix page 36 for a reconciliation of GAAP equity values to adjusted book values.
- 5) Since we do not disclose fee-related earnings or other measures of profitability of our asset management segment, we have selected percentage of AUM as the value metric used in our Illustrative Long-Term Valuation Assumptions and Potential Value Growth for our Asset Management segment. Asset managers may use different definitions for reported AUM and AUM may have different fee rates and other asset managers or investors may use different valuation metrics. Therefore, our Long-Term Valuation Assumptions of our Asset Management segment may differ from similar valuations of other asset managers, and as a result may not be comparable to similar measures presented by other asset managers.
- 6) Calculated as Illustrative, Long-Term valuation divided by common shares outstanding of 489,732,422 as of June 30, 2024.
- 7) Current Market Capitalization and Common Stock per Share Price as represented by the close of trading on July 24, 2024.

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:

- 1) The SLS acquisition closed on May 1, 2024.
- 2) Total originations represent Genesis' core business channels and exclude ~\$2.5mm of equity deals funded in Q2'24.
- 3) Transaction with Great Ajax closed on June 11, 2024.
- 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 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:

Source: Company past SEC filings and current financial information. Financial and market data as of June 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) "Industry-Leading" determination is based upon review of peer filings for Q1'24 for the following peers: Mr Cooper Group Inc. (NASDAQ: COOP), PennyMac Financial Services Inc (NYSE: PFSI), Rocket Companies Inc (NYSE: RKT), Guild Holdings Co (NYSE: GHLD), Onity Group Inc (NYSE: ONIT), Loandepot Inc (NYSE: LDI) and UWM Holdings Corp (NYSE: UWMC).
- 3) Source: Inside Mortgage Finance report for Q1'24, using the servicing UPB of the Newrez portfolio, including owned MSRs, Excess MSRs and subservicing and special servicing, pro forma for the acquisition of SLS as of March 31, 2024. The acquisition of SLS was completed on May 1, 2024.
- 4) Source: Inside Mortgage Finance report as of Q2'24.
- 5) Represent total loans serviced as of June 30, 2024.

Endnotes to Slide 11:

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

- 1) "Industry-Leading" determination is based upon review of peer filings for Q1'24 for the following peers: Mr Cooper Group Inc. (NASDAQ: COOP), PennyMac Financial Services Inc (NYSE: PFSI), Rocket Companies Inc (NYSE: RKT), Guild Holdings Co (NYSE: GHLD), Onity Group Inc (NYSE: ONIT), Loandepot Inc (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) QoQ and YoY increase in both third-party servicing UPB and servicing clients was primarily driven by the closing of the acquisition of SLS.
- 4) Originations includes an adjustment of \$7.0 million and \$10.2 million for the quarters ended June 30, 2024 and March 31, 2024, respectively, to reflect MSR recapture that has historically been reported in the servicing segment.
- 5) Corporate for Q2'24 includes \$28 million of bargain purchase gain related to SLS and \$32 million in transition costs.
- 6) The SLS acquisition closed on May 1, 2024.

Endnotes (Cont.)

Endnotes to Slide 12:

Source: Company past SEC filings and current financial information. Financial and market data as of June 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 June 30, 2024. 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 to Slide 13:

Source: Company past SEC filings and current financial information. Financial and market data as of June 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) Total originations represent Genesis' core business channels and exclude ~\$2.5mm of equity deals funded in Q2'24.
- 3) ROE is calculated based on annualized Mortgage Loans Receivable PTI divided by the average segment ending equity for the current and prior periods.

Endnotes to Slide 14:

Source: Company past SEC filings and current financial information. Financial and market data as of June 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 funds, (ii) uncalled capital commitments, (iii) total capital commitments for certain real estate funds and (iv) par value of collateralized loan obligations. AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM. 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.
- 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 June 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 15:

Source: Company past SEC filings and current financial information. Financial and market data as of June 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) Investment performance and 30-year track record as of June 30, 2024.

Endnotes to Slide 16:

- 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 18:

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

- 1) SLS acquisition closed on May 1, 2024.
- 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) Includes whole loans.
- 4) Reflects weighted average calculations. Numbers may not sum due to rounding.

Endnotes to Slide 19:

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

- 1) Rithm refinanceable data includes population of Rithm owned MSRs 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.

Endnotes (Cont.)

Endnotes to Slide 20:

Source: Company past SEC filings and current financial information. Financial and market data as of June 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 Q2'24.
- 3) Compound Annual Growth Rate ("CAGR") of the servicing UPB of the Newrez portfolio for the period from January 1, 2018 through June 30, 2024.

Endnotes to Slide 21:

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

- 1) As of February 26, 2024, Newrez announced it has won three Fannie Mae STAR Awards for 2023: General Servicing, Solution Delivery, and Timeline Management.
- 2) Source: Inside Mortgage Finance report for Q1'24.
- 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 as of FY2023.

Endnotes to Slide 22:

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

- 1) Source: Mortgage Bankers Association's originations forecast as of Q2'24.
- 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 \$10mn in Q1'24 and \$7.0mm in Q2'24.

Endnotes to Slide 23:

- 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 24:

Source: Company past SEC filings and current financial information. Financial and market data as of June 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) "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.
- 5) "Renewal Rent Growth" means, for portfolio properties renewed month-over-month in the given period, the simple average leased rent amount percentage change.

Endnotes to Slide 25:

Source: Company past SEC filings and current financial information. Financial and market data as of June 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) We calculate the estimated return/yield, or the IRR, of an investment as the annualized effective compounded rate of return (assuming monthly compounding) earned over the life of the investment after giving effect, in the case of returns, to existing leverage. See "Cautionary Note Regarding Estimated/Targeted Returns and Yields" at the beginning of this Presentation.
- 3) Life-to-date IRR is based on the purchase price for an investment and the estimated value of the investment, or "mark," which is calculated based on cash flows actually received and the present value of expected cash flows over the life of the investment, using an estimated discount rate. See "Cautionary Note Regarding Estimated/Targeted Returns and Yields" at the beginning of this Presentation.
- 4) Life-to-Date profit is the excess of LTD cash flows over purchase price. See "Cautionary Note Regarding Estimated/Targeted Returns and Yields" at the beginning of this Presentation.

Endnotes (Cont.)

Endnotes to Slide 36:

Source: Company past SEC filings and current financial information. Financial and market data as of June 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, Illustrative Long-Term Valuation Assumptions 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 and Sum of the Parts disclosure.
- 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) "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 funds, (ii) uncalled capital commitments, (iii) total capital commitments for certain real estate funds and (iv) par value of collateralized loan obligations. AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM. 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.
- 5) Since we do not disclose fee-related earnings or other measures of profitability of our asset management segment, we have selected percentage of AUM as the value metric used in our Illustrative Long-Term Valuation Assumptions and Potential Value Growth for our Asset Management segment. Asset managers may use different definitions for reported AUM and AUM may have different fee rates and other asset managers or investors may use different valuation metrics. Therefore, our Long-Term Valuation Assumptions of our Asset Management segment may differ from similar valuations of other asset managers, and as a result may not be comparable to similar measures presented by other asset managers.
- 6) 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 37:

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

- 1) Financials and market data for all public companies as of July 19, 2024.
- 2) Illustrative SOTP Valuation, Illustrative Long-Term Valuation Assumptions 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 and Sum of the Parts disclosure.
- 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 funds, (ii) uncalled capital commitments, (iii) total capital commitments for certain real estate funds and (iv) par value of collateralized loan obligations. AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM. 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.
- 4) Since we do not disclose fee-related earnings or other measures of profitability of our asset management segment, we have selected percentage of AUM as the value metric used in our Illustrative Long-Term Valuation Assumptions and Potential Value Growth for our Asset Management segment. Asset managers may use different definitions for reported AUM and AUM may have different fee rates and other asset managers or investors may use different valuation metrics. Therefore, our Long-Term Valuation Assumptions of our Asset Management segment may differ from similar valuations of other asset managers, and as a result may not be comparable to similar measures presented by other asset managers.

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
- CBO – Collateralized Bond Obligation
- CRE – Commercial Real Estate
- Curr – Current
- Current UPB – UPB as of the end of the current month
- 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
- 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
- JV – Joint Venture Origination Channel
- LTARV – Loan to After Repair Value
- LTD – Life to Date
- LTV – Loan to Value
- Non-QM – Non-Qualified Mortgage
- MBS – Mortgage-Backed Securities
- MLR – Mortgage Loans Receivable
- MSA – Metropolitan Statistical Area
- MSR – Mortgage Servicing Right
- MTM – Mark to Market
- 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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