



Mr. Cooper<sup>®</sup> Group

# 2Q'25 EARNINGS REVIEW

*July 23, 2025*

## IMPORTANT INFORMATION

This presentation contains summarized information concerning Mr. Cooper Group Inc. ("Mr. Cooper" or the "Company") and the Company's business, operations, financial performance and trends. No representation is made that the information in this presentation is complete. For additional financial, statistical and business related information, as well as information regarding business and segment trends, see the Company's most recent Annual Report on Form 10-K ("Form 10-K") and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (the "SEC"), as well other reports filed with the SEC from time to time. Such reports are or will be available in the Investors section of the Company's website ([www.mrcoopergroup.com](http://www.mrcoopergroup.com)) and the SEC's website ([www.sec.gov](http://www.sec.gov)).

**Forward Looking Statements.** This presentation contains forward-looking statements within the meaning of the U.S. federal securities laws, including statements regarding UPB estimates through year-end, TNW/Assets target range, and Xome's positioning in an adverse environment. All statements other than statements of historical or current fact included in this presentation that address activities, events, conditions or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business and these statements are not guarantees of future performance.

Forward-looking statements may include the words "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "strategy," "future," "opportunity," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Such forward-looking statements involve risks and uncertainties that may cause actual events, results or performance to differ materially from those indicated by such statements. Certain of these risks are identified and discussed in documents Mr. Cooper has filed or will file from time to time with the SEC. These risk factors will be important to consider in determining future results and should be reviewed in their entirety. These forward-looking statements are expressed in good faith, and Mr. Cooper believes there is a reasonable basis for them. However, the events, results or trends identified in these forward-looking statements may not occur or be achieved. Forward-looking statements speak only as of the date they are made, and Mr. Cooper is not under any obligation, and expressly disclaims any obligation, to update, alter or otherwise revise any forward-looking statement, except as required by law. Readers should carefully review the statements set forth in the reports that Mr. Cooper has filed or will file from time to time with the SEC.

**Non-GAAP Measures.** This presentation contains certain references to non-GAAP measures. Please refer to the Appendix for more information on non-GAAP measures.

## SECOND QUARTER HIGHLIGHTS

### Financial

Reported \$198 million net income and \$269 million pretax operating income<sup>(1)</sup>

Generated ROTCE<sup>(1)</sup> of 16.7%, including other MTM of \$30 million, and operating ROTCE<sup>(1)</sup> of 17.2%

TNW/assets<sup>(1)</sup> was 26.6%, with liquidity of \$3.8 billion

### Operational

Servicing generated \$332 million pretax operating income<sup>(1)</sup> with portfolio up 25% y/y to \$1.5 trillion

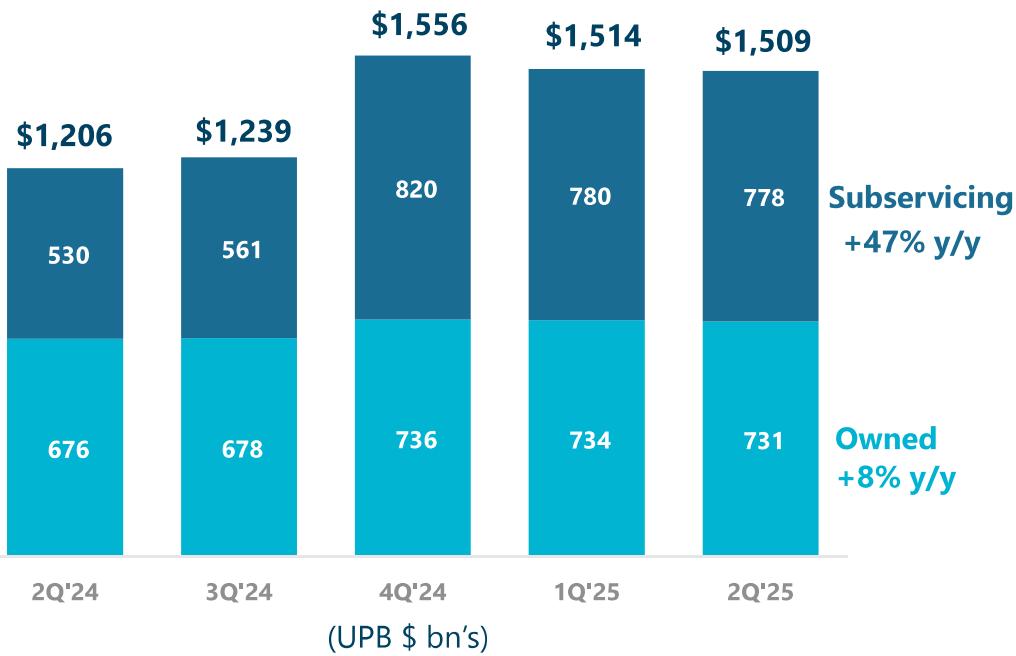
Originations generated \$64 million pretax operating income<sup>(1)</sup> on funded volume of \$9.4 billion

### Other

Subsequent to quarter-end, launched MSR Fund with initial \$200 million commitment

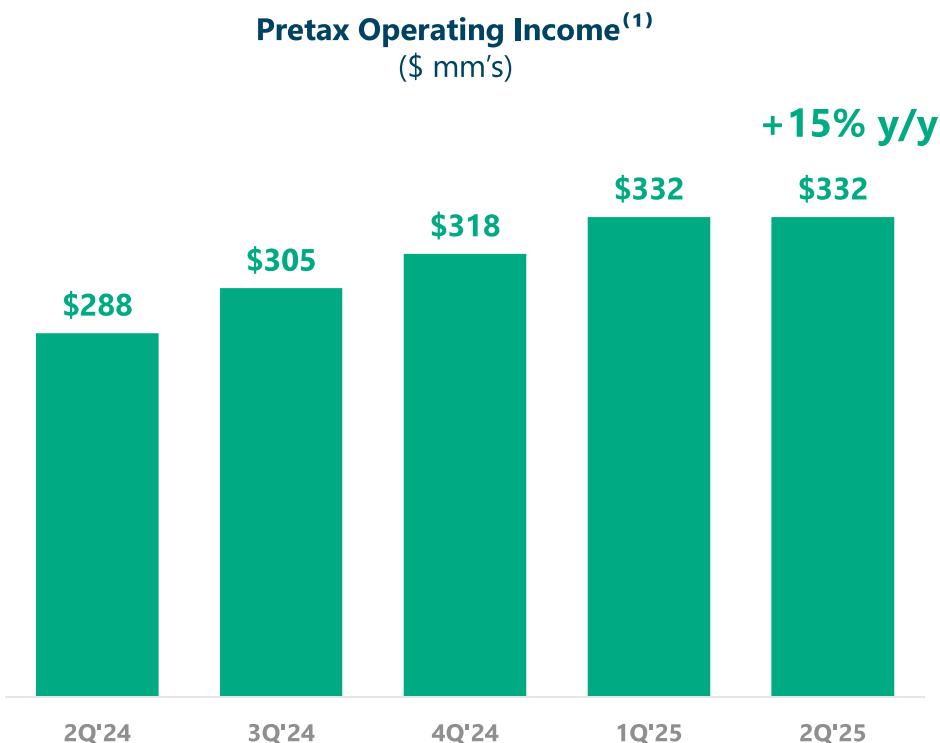
Recognized by Great Place to Work as one of the Best Workplaces in Texas

## SERVICING PORTFOLIO UP 25% Y/Y WITH NEW CLIENT MOMENTUM



- Deboarded \$12 bn in subservicing UPB for a single client in 2Q'25, with client's remaining \$50 bn deboarded in July
- New subservicing client win expected to bring \$40 bn UPB by year end
- Anticipating MSR acquisitions of approximately \$20 bn UPB in 3Q'25

## SERVICING EBT +15% Y/Y ON SCALE, EFFICIENCY, AND CUSTOMER FOCUS



5 | <sup>(1)</sup> Please see appendix for reconciliations of non-GAAP items

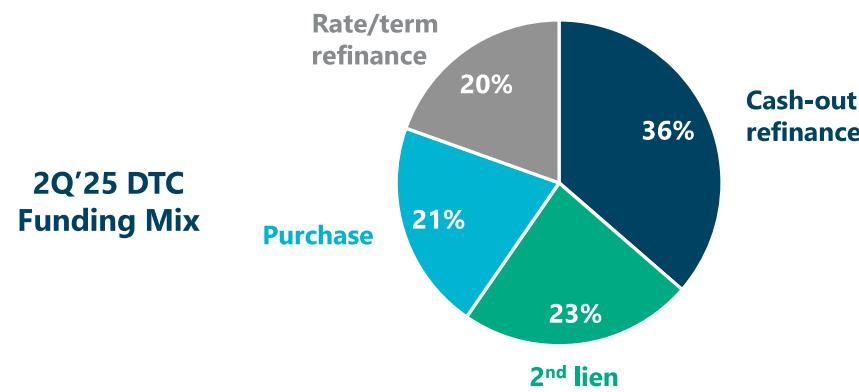
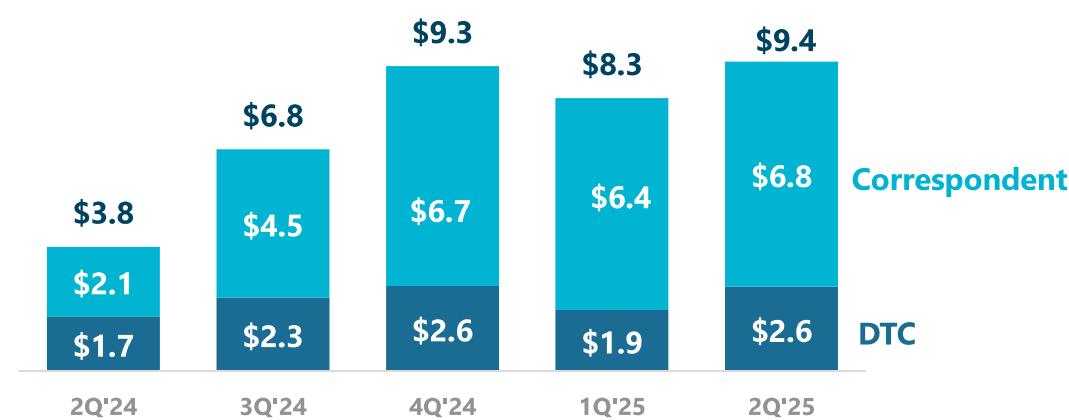
<sup>(2)</sup> Operating expenses exclude foreclosure related (recoveries) expenses, net

## DTC ORIGINATIONS BENEFITTING FROM SECOND LIEN AND CASH-OUT

Origination Pretax Operating Income<sup>(1)</sup>  
(\$ mm's)



Funded Volume  
(\$ bn's)



### Growth Opportunities

22% of  
Customers >  
6% Note  
Rate

\$900 billion  
in Customer  
Equity

## SUMMARY 2Q'25 FINANCIAL RESULTS

\$ mm's, except per share data	2Q'25	1Q'25	2Q'24
Servicing	\$332	\$332	\$288
Originations	64	53	38
Corporate debt interest expense	(79)	(79)	(67)
Corporate expense/other	(48)	(51)	(40)
<b>Pretax operating income<sup>(1)</sup></b>	<b>\$269</b>	<b>\$255</b>	<b>\$219</b>
MSR MTM, net of hedge <sup>(1)</sup>	30	(82)	41
MSR excess yield sales	-	-	27
Adjustments	(15)	(68)	(8)
Intangible amortization	(7)	(10)	(2)
Pretax income	\$277	\$95	\$277
Income tax expense	(79)	(7)	(73)
<b>Net income</b>	<b>\$198</b>	<b>\$88</b>	<b>\$204</b>
Weighted average diluted sharecount	65.1	65.0	65.8
Diluted EPS <sup>(2)</sup>	\$3.04	\$1.35	\$3.10
ROTCE <sup>(1)</sup>	16.7%	7.7%	18.8%
<b>Operating ROTCE<sup>(1)(3)</sup></b>	<b>17.2%</b>	<b>16.8%</b>	<b>15.3%</b>

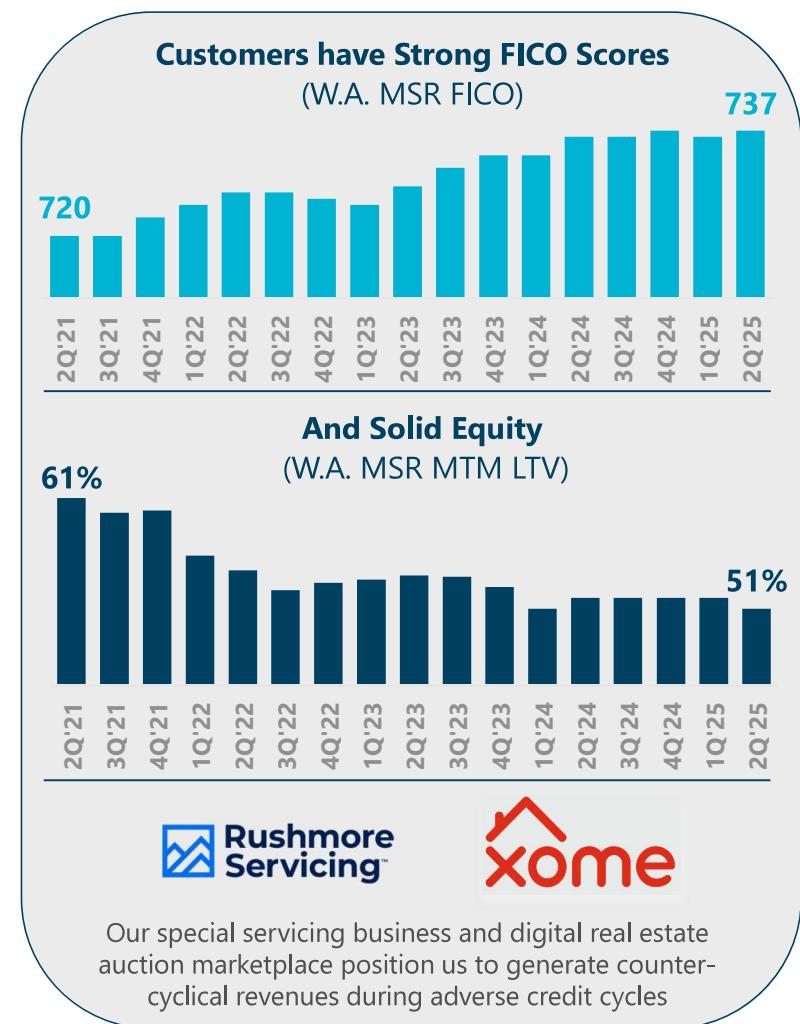
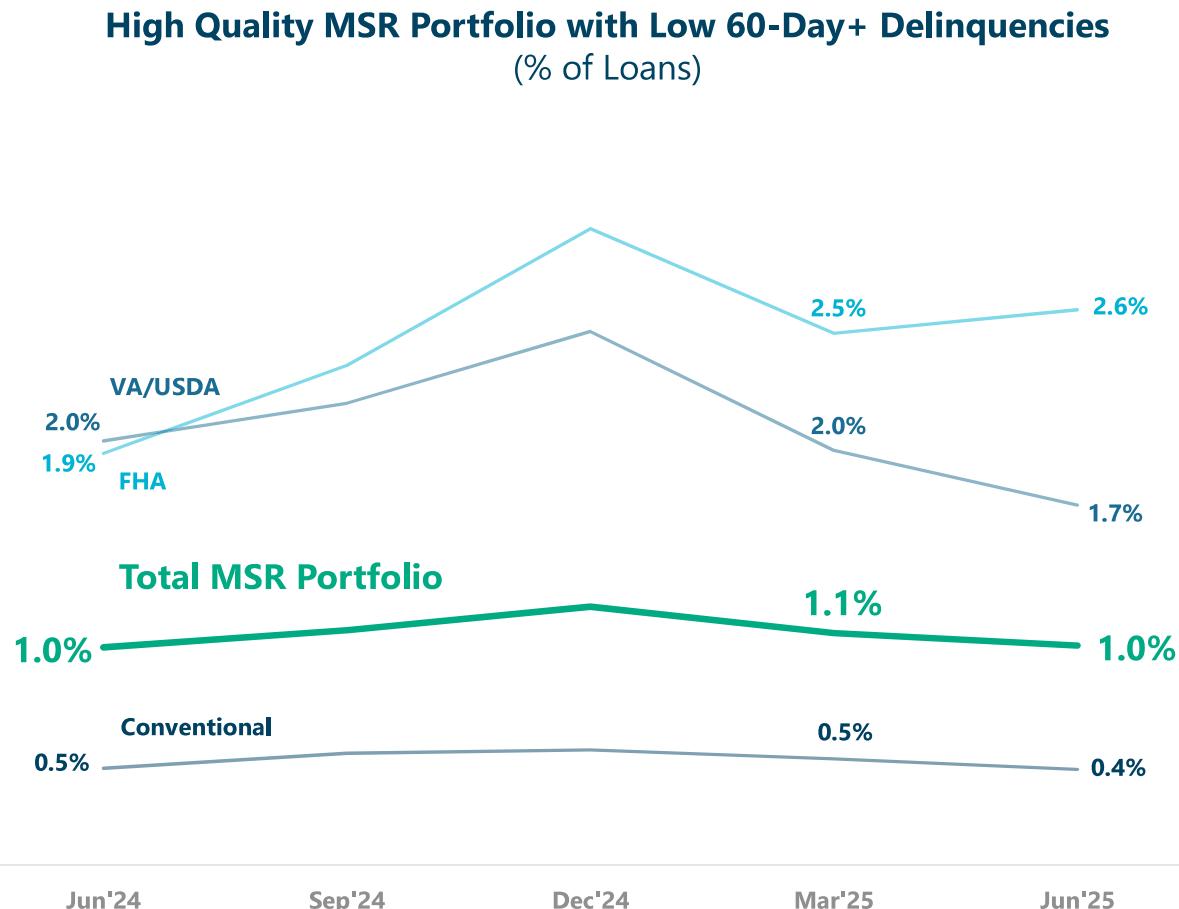
- Adjustments included \$13 mm transition and transaction charges primarily related to Rocket merger, and \$2 mm other charges<sup>(1)</sup>
- Other MTM of \$30 mm included \$59 mm MSR mark-to-market, net of excess spread, and \$29 mm hedge loss. Target hedge ratio remains 75%.
- MSR ended the quarter valued at 1.56% of UPB or 5.4x the base servicing fee

7 | <sup>(1)</sup> Please see appendix for reconciliations of non-GAAP items.

<sup>(2)</sup> Per share data calculated based on net income (loss) attributable to common shareholders

<sup>(3)</sup> Assumes GAAP tax-rate of 24.2%

## DELINQUENCIES -6 BPS Q/Q TO 1.0%, REFLECTING STRONG PORTFOLIO QUALITY

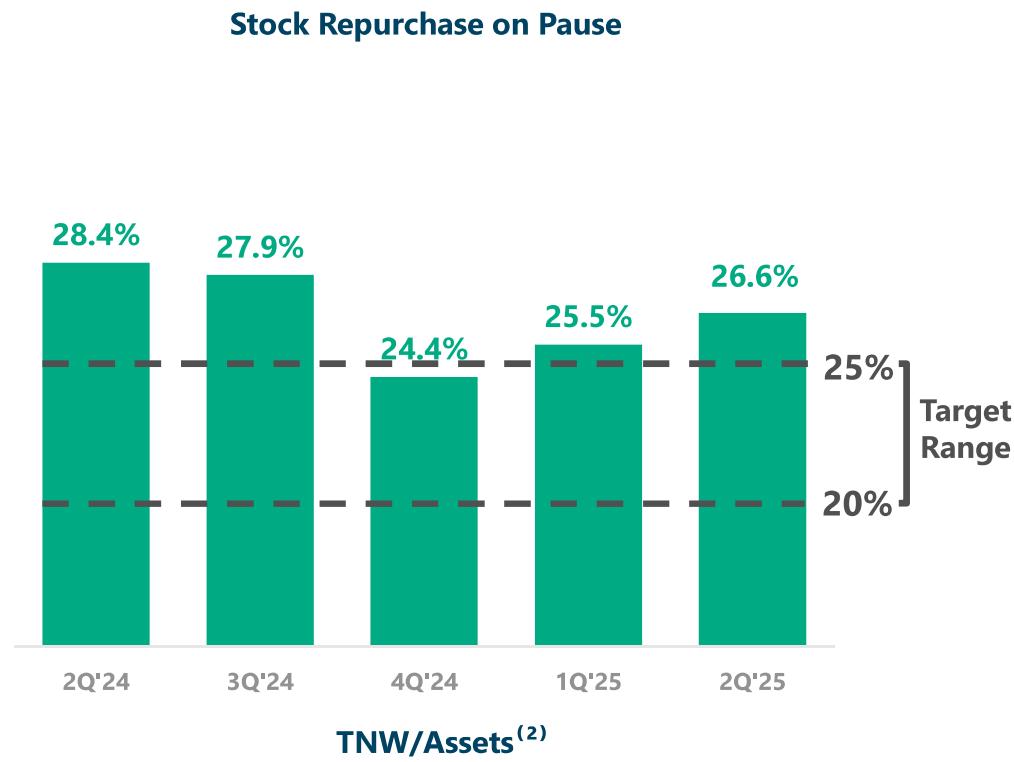


## MAINTAINING STRONG LIQUIDITY AND CAPITAL

### Robust Liquidity



### Stock Repurchase on Pause



# *Appendix*

## BALANCE SHEET

\$ mm's	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
Cash and cash equivalents	\$642	\$733	\$753	\$784	\$783
Restricted cash	162	186	220	166	168
Mortgage servicing rights at fair value	10,352	10,035	11,736	11,345	11,431
Advances and other receivables, net	934	940	1,345	1,061	1,124
Mortgage loans held for sale at fair value	1,539	1,962	2,211	2,603	2,475
Property and equipment, net	57	58	58	63	72
Deferred tax asset, net	351	315	230	217	149
Other assets	1,746	1,957	2,386	2,207	2,297
<b>Total assets</b>	<b>\$15,783</b>	<b>\$16,186</b>	<b>\$18,939</b>	<b>\$18,446</b>	<b>\$18,499</b>
Unsecured senior notes, net	\$4,141	\$4,885	\$4,891	\$4,896	\$4,902
Advance, warehouse and MSR facilities, net	4,925	4,379	6,495	6,313	6,161
Payables and other liabilities	1,684	1,841	2,322	1,949	1,956
MSR related liabilities - nonrecourse at fair value	439	443	418	398	381
<b>Total liabilities</b>	<b>11,189</b>	<b>11,548</b>	<b>14,126</b>	<b>13,556</b>	<b>13,400</b>
<b>Total stockholders' equity</b>	<b>4,594</b>	<b>4,638</b>	<b>4,813</b>	<b>4,890</b>	<b>5,099</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$15,783</b>	<b>\$16,186</b>	<b>\$18,939</b>	<b>\$18,446</b>	<b>\$18,499</b>

## SEGMENT OPERATING INCOME AND NON-GAAP RECONCILIATION

\$ mm's	Servicing	Originations	Corporate / Other	Consolidated
Service related, net, excluding MTM	\$395	\$30	\$16	\$441
Net gain on mortgage loans held for sale	8	128	-	136
Operating revenue excluding MTM	403	158	16	577
Salaries, wages, and benefits	89	56	46	191
General and administrative	59	44	36	139
Total expenses	148	100	82	330
Interest income	184	33	-	217
Interest expense	(106)	(30)	(81)	(217)
Other expense, net	-	3	(4)	(1)
Total other income (expenses), net	78	6	(85)	(1)
Pretax income (loss) before MTM	333	64	(151)	246
Fair value of excess spread accretion	1	-	-	1
Other MTM	30	-	-	30
MTM	31	-	-	31
<b>Pretax income (loss) from operations</b>	<b>364</b>	<b>64</b>	<b>(151)</b>	<b>277</b>
Other MTM	(30)	-	-	(30)
Transition and transaction costs	-	-	13	13
Vendor writeoff	-	-	4	4
Loss associated with equity investments	-	-	4	4
Legal fees associated with MSR Fund			2	2
Home Point reserve release	(8)	-	-	(8)
Adjustments	(8)	-	23	15
Intangible amortization	6	-	1	7
<b>Pretax operating income (loss) from operations</b>	<b>\$332</b>	<b>\$64</b>	<b>(\$127)</b>	<b>\$269</b>

## ROTCE RECONCILIATION

\$ mm's	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
Pretax income	\$277	\$112	\$280	\$95	\$277
Income tax expense	(73)	(32)	(76)	(7)	(79)
Net income	\$204	\$80	\$204	\$88	\$198
<b>ROCE<sup>(1)</sup></b>	<b>18.1%</b>	<b>6.9%</b>	<b>17.3%</b>	<b>7.3%</b>	<b>15.9%</b>
<b>ROTCE</b>	<b>18.8%</b>	<b>7.2%</b>	<b>18.1%</b>	<b>7.7%</b>	<b>16.7%</b>
Pretax income	\$277	\$112	\$280	\$95	\$277
Other mark-to-market	(68)	126	(92)	82	(30)
Adjustments	8	6	39	68	15
Intangible amortization	2	2	8	10	7
Pretax operating income	\$219	\$246	\$235	\$255	\$269
Income tax expense <sup>(2)</sup>	(53)	(60)	(57)	(62)	(65)
Operating income	\$166	\$186	\$178	\$193	\$204
<b>Operating ROTCE</b>	<b>15.3%</b>	<b>16.8%</b>	<b>15.8%</b>	<b>16.8%</b>	<b>17.2%</b>
<b>Average book value</b>	<b>\$4,500</b>	<b>\$4,616</b>	<b>\$4,726</b>	<b>\$4,852</b>	<b>\$4,995</b>
<b>Average tangible book value</b>	<b>\$4,333</b>	<b>\$4,451</b>	<b>\$4,514</b>	<b>\$4,597</b>	<b>\$4,749</b>

ROTCE is a non-GAAP financial measure that is computed by dividing annualized earnings by average tangible common equity (tangible book value). Operating ROTCE is a non-GAAP financial measure that is computed by dividing annualized fully-taxed operating earnings by average tangible common equity. Tangible common equity equals total stockholders' equity less goodwill and intangible assets. The methodology of determining tangible common equity may differ among companies. Management believes that ROTCE and operational ROTCE are useful financial measures because they measure the performance of a business consistently and enables investors and others to assess the Company's use of equity.

## TANGIBLE BOOK VALUE (TBV) AND TNW/ASSETS

\$ mm's except for per share data	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
<b>Stockholders' equity</b>	<b>\$4,594</b>	<b>\$4,638</b>	<b>\$4,813</b>	<b>\$4,890</b>	<b>\$5,099</b>
Goodwill	(141)	(141)	(141)	(141)	(141)
Intangible assets	(25)	(23)	(119)	(108)	(101)
<b>Tangible book value (TBV)</b>	<b>\$4,428</b>	<b>\$4,474</b>	<b>\$4,553</b>	<b>\$4,641</b>	<b>\$4,857</b>
Ending outstanding sharecount (mm's)	64.5	64.0	63.6	64.0	64.0
TBV/share	\$68.67	\$69.93	\$71.61	\$72.53	\$75.90
Assets	\$15,783	\$16,186	\$18,939	\$18,446	\$18,499
Loans subject to repurchase from GNMA	\$829	\$971	\$1,176	\$1,115	\$1,110
Tangible assets <sup>(1)</sup>	\$15,617	\$16,022	\$18,679	\$18,197	\$18,257
Deferred tax assets, net	\$351	\$315	\$230	\$217	\$149
TNW/Assets <sup>(2)</sup>	28.4%	27.9%	24.4%	25.5%	26.6%
TNW/Assets <sup>(2)</sup> excluding DTA and loans subject to repurchase from GNMA	28.2%	28.2%	25.0%	26.2%	27.7%
Operating lease liabilities	\$84	\$81	\$57	\$53	\$48
MSR line draws	2,950	2,035	3,650	3,300	3,260
Unsecured senior notes principal	4,200	4,950	4,950	4,950	4,950
Debt	\$7,234	\$7,066	\$8,657	\$8,303	\$8,258
MSR line draws/Debt	41%	29%	42%	40%	39%
Unsecured debt/Debt	58%	70%	57%	60%	60%

14 | <sup>(1)</sup> Tangible assets excludes goodwill and intangible assets  
<sup>(2)</sup> Based on TBV divided by tangible assets

## SERVICING NON-GAAP RECONCILIATION

\$ mm's	2Q'24		3Q'24		4Q'24		1Q'25		2Q'25	
	\$	Bps								
<b>Pretax income from operations</b>	<b>\$354</b>	<b>12.1</b>	<b>\$177</b>	<b>5.8</b>	<b>\$393</b>	<b>11.2</b>	<b>\$214</b>	<b>5.6</b>	<b>\$364</b>	<b>9.6</b>
Mark-to-market (MTM)	(69)	(2.4)	125	4.1	(94)	(2.7)	81	2.1	(31)	(0.8)
Fair value of excess spread accretion	1	0.0	1	0.0	2	0.1	1	0.0	1	0.0
Accounting items	-	-	-	-	9	0.3	26	0.7	(8)	(0.2)
Intangible amortization	2	0.1	2	0.1	8	0.2	10	0.3	6	0.2
<b>Pretax income excluding MTM and other notable items</b>	<b>\$288</b>	<b>9.8</b>	<b>\$305</b>	<b>10.0</b>	<b>\$318</b>	<b>9.1</b>	<b>\$332</b>	<b>8.7</b>	<b>\$332</b>	<b>8.8</b>
Average UPB (\$bn)	\$1,171		\$1,225		\$1,407		\$1,531		\$1,510	
<b>Amortization Reconciliation</b>										
MSR amortization	(\$226)	(7.7)	(\$245)	(8.0)	(\$273)	(7.8)	(\$231)	(6.0)	(\$287)	(7.6)
Excess spread accretion	9	0.3	10	0.4	9	0.3	8	0.2	9	0.2
Total amortization	(217)	(7.4)	(235)	(7.6)	(264)	(7.5)	(223)	(5.8)	(278)	(7.4)
Fair value of excess spread accretion	1	0.0	1	0.0	2	0.1	1	0.0	1	0.0
<b>Total amortization including fair value of excess spread accretion</b>	<b>(\$216)</b>	<b>(7.4)</b>	<b>(\$234)</b>	<b>(7.6)</b>	<b>(\$262)</b>	<b>(7.4)</b>	<b>(\$222)</b>	<b>(5.8)</b>	<b>(\$277)</b>	<b>(7.4)</b>

## SERVICING PROFITABILITY

\$ mm's	2Q'24		3Q'24		4Q'24		1Q'25		2Q'25	
	\$	Bps	\$	Bps	\$	Bps	\$	Bps	\$	Bps
<b>Operational Revenue</b>										
Base servicing fees	\$479	16.4	\$487	15.9	\$518	14.7	\$533	13.9	\$527	14.0
Modification fees	5	0.2	7	0.2	8	0.2	10	0.3	8	0.2
Late payment fees	21	0.7	22	0.7	22	0.6	25	0.7	26	0.7
Other ancillary revenues	20	0.7	22	0.7	20	0.6	29	0.8	19	0.5
Total MSR operational revenue	525	18.0	538	17.5	568	16.1	597	15.7	580	15.4
Base subservicing fee and other subservicing revenue	95	3.2	95	3.2	120	3.5	128	3.3	117	3.1
Total servicing fee revenue	620	21.2	633	20.7	688	19.6	725	19.0	697	18.5
MSR financing liability costs	(7)	(0.2)	(7)	(0.2)	(7)	(0.2)	(10)	(0.3)	(7)	(0.2)
Excess spread payments and portfolio runoff	(9)	(0.3)	(10)	(0.4)	(9)	(0.3)	(8)	(0.2)	(9)	(0.2)
Total operational revenue	604	20.7	616	20.1	672	19.1	707	18.5	681	18.1
<b>Amortization</b>										
MSR amortization	(226)	(7.7)	(245)	(8.0)	(273)	(7.8)	(231)	(6.0)	(287)	(7.6)
Excess spread accretion	9	0.3	10	0.4	9	0.3	8	0.2	9	0.2
Total amortization	(217)	(7.4)	(235)	(7.6)	(264)	(7.5)	(223)	(5.8)	(278)	(7.4)
<b>Mark-to-Market Adjustments</b>										
MSR MTM	155	5.3	(388)	(12.7)	694	19.7	(274)	(7.2)	64	1.7
MTM adjustment <sup>(1)</sup>	(86)	(3.0)	283	9.3	(608)	(17.2)	188	5.0	(36)	(1.0)
Excess spread / financing MTM	-	-	(20)	(0.7)	8	0.2	5	0.1	3	0.1
Total MTM adjustments	69	2.3	(125)	(4.1)	94	2.7	(81)	(2.1)	31	0.8
<b>Total revenues</b>	<b>\$456</b>	<b>15.6</b>	<b>\$256</b>	<b>8.4</b>	<b>\$502</b>	<b>14.3</b>	<b>\$403</b>	<b>10.6</b>	<b>\$434</b>	<b>11.5</b>
Average UPB (\$bn)	\$1,171		\$1,225		\$1,407		\$1,531		\$1,510	

16 | <sup>(1)</sup> Mark-to-market adjustment represents MSR hedging activity, gain (loss) on MSR and excess yield sales, and amounts transferred out of mark-to-market to reserves on advances and other receivables

## SERVICING PROFITABILITY [CONT.]

\$ mm's	2Q'24		3Q'24		4Q'24		1Q'25		2Q'25	
	\$	Bps	\$	Bps	\$	Bps	\$	Bps	\$	Bps
Salaries, wages and benefits	\$84	2.9	\$86	2.8	\$84	2.4	\$90	2.4	\$89	2.5
Servicing support fees	27	0.9	19	0.6	37	1.1	35	0.9	27	0.7
Corporate and other general and administrative expenses	62	2.1	58	1.9	70	2.0	64	1.7	63	1.7
Foreclosure and other liquidation related (recoveries) expenses, net	(4)	(0.1)	15	0.5	(14)	(0.4)	37	1.0	(38)	(1.0)
Depreciation and amortization	2	0.1	2	0.1	8	0.2	14	0.3	7	0.1
Total general and administrative expenses	87	3.0	94	3.1	101	2.9	150	3.9	59	1.5
<b>Total expenses</b>	<b>171</b>	<b>5.9</b>	<b>180</b>	<b>5.9</b>	<b>185</b>	<b>5.3</b>	<b>240</b>	<b>6.3</b>	<b>148</b>	<b>4.0</b>
Interest income	174	6.0	201	6.6	184	5.2	157	4.1	184	4.9
Advance interest expense	(14)	(0.5)	(16)	(0.5)	(15)	(0.4)	(15)	(0.4)	(13)	(0.3)
Other interest expense	(91)	(3.1)	(84)	(2.8)	(93)	(2.6)	(91)	(2.4)	(93)	(2.5)
Interest expense	(105)	(3.6)	(100)	(3.3)	(108)	(3.0)	(106)	(2.8)	(106)	(2.8)
<b>Total other income, net</b>	<b>69</b>	<b>2.4</b>	<b>101</b>	<b>3.3</b>	<b>76</b>	<b>2.2</b>	<b>51</b>	<b>1.3</b>	<b>78</b>	<b>2.1</b>
<b>Pretax income</b>	<b>\$354</b>	<b>12.1</b>	<b>\$177</b>	<b>5.8</b>	<b>\$393</b>	<b>11.2</b>	<b>\$214</b>	<b>5.6</b>	<b>\$364</b>	<b>9.6</b>
Average UPB (\$bn)	\$1,171		\$1,225		\$1,407		\$1,531		\$1,510	

## SERVICING PORTFOLIO

\$ mm's	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
<b><u>Unpaid Principal Balance (UPB) Rollforward</u></b>					
Originations	\$3,775	\$6,802	\$9,292	\$8,332	\$9,387
Acquisitions	56,153	16,855	86,754	7,040	14,719
Dispositions	(161)	(4,411)	(19,023)	(1,505)	(7,078)
Runoff	(14,475)	(17,159)	(19,064)	(16,186)	(20,272)
<b>Total MSRs<sup>(1)</sup></b>	<b>\$676,025</b>	<b>\$678,112</b>	<b>\$736,071</b>	<b>\$733,752</b>	<b>\$730,508</b>
Subservicing	529,822	561,136	819,965	779,924	778,134
<b>Total Servicing</b>	<b>\$1,205,847</b>	<b>\$1,239,248</b>	<b>\$1,556,036</b>	<b>\$1,513,676</b>	<b>\$1,508,642</b>
<b><u>Valuation Data</u></b>					
MSR carrying value	153 bps	148 bps	159 bps	155 bps	156 bps
<b><u>Runoff Rates</u></b>					
CPR	5.5%	6.2%	6.9%	4.7%	6.6%
Principal payments	3.9%	3.7%	3.8%	3.9%	3.9%
MSR runoff rate	9.4%	9.9%	10.7%	8.6%	10.5%
<b>Total Servicing CPR</b>	<b>5.6%</b>	<b>7.1%</b>	<b>7.5%</b>	<b>5.0%</b>	<b>7.0%</b>
<b><u>Portfolio Composition</u></b>					
GSE	43%	43%	37%	38%	37%
GNMA	11%	10%	9%	9%	9%
PLS	2%	2%	1%	1%	2%
Total MSRs	56%	55%	47%	48%	48%
Subservicing	44%	45%	53%	52%	52%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

18 | <sup>(1)</sup> 1Q'24 ending unpaid principal balance was \$630,733 mm

## ORIGINATIONS NON-GAAP RECONCILIATION

\$ mm's	2Q'24		3Q'24		4Q'24		1Q'25		2Q'25	
	\$	Margin								
<b>Pretax income</b>	<b>\$38</b>	<b>0.57%</b>	<b>\$69</b>	<b>0.81%</b>	<b>\$46</b>	<b>0.53%</b>	<b>\$45</b>	<b>0.44%</b>	<b>\$64</b>	<b>0.62%</b>
Accounting items	-	0.00%	-	0.00%	1	0.01%	8	0.10%	-	0.00%
<b>Pretax income excluding accounting items</b>	<b>\$38</b>	<b>0.57%</b>	<b>\$69</b>	<b>0.81%</b>	<b>\$47</b>	<b>0.54%</b>	<b>\$53</b>	<b>0.54%</b>	<b>\$64</b>	<b>0.62%</b>
Pull through adjusted lock volume (\$bn)	\$4.5		\$7.5		\$9.1		\$8.8		\$9.7	
Funded volume (\$bn)	\$3.8		\$6.8		\$9.3		\$8.3		\$9.4	

## ORIGINATIONS PROFITABILITY

\$ mm's	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
Service related, net - Originations	\$19	\$24	\$27	\$26	\$30
Net gain on mortgage loans held for sale	88	126	108	114	128
<b>Total revenues</b>	<b>\$107</b>	<b>\$150</b>	<b>\$135</b>	<b>\$140</b>	<b>\$158</b>

### Supplemental Data

Pull through adjusted lock volume	\$4,473	\$7,491	\$9,063	\$8,842	\$9,733
Funded volume	\$3,794	\$6,835	\$9,290	\$8,319	\$9,443
Revenue margin <sup>(1)</sup>	2.39%	2.00%	1.49%	1.58%	1.62%
Value of capitalized servicing retained	221 bps	212 bps	214 bps	199 bps	208 bps
Value of capitalized servicing at lock <sup>(2)</sup>	154 bps	159 bps	154 bps	154 bps	148 bps

## ORIGINATIONS PROFITABILITY [CONT.]

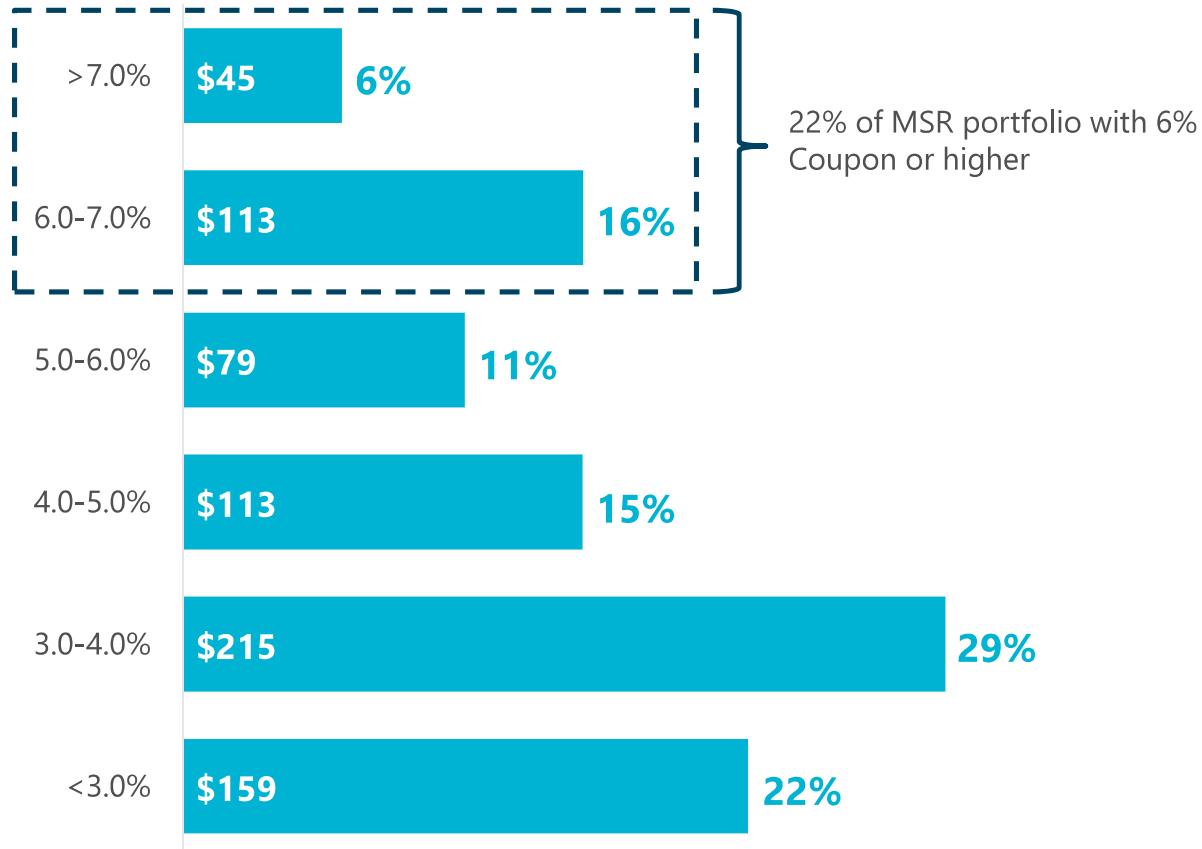
\$ mm's	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
Salaries, wages and benefits	\$40	\$50	\$54	\$52	\$56
Loan originations expenses	9	13	14	11	17
Corporate and other general and administrative expenses	11	10	12	19	13
Marketing and professional service fee	8	10	10	11	12
Depreciation and amortization	1	-	-	2	2
<b>Total expenses</b>	<b>\$69</b>	<b>\$83</b>	<b>\$90</b>	<b>\$95</b>	<b>\$100</b>
Funded volume	\$3,794	\$6,835	\$9,290	\$8,319	\$9,443
Expenses margin <sup>(1)</sup>	1.82%	1.22%	0.97%	1.14%	1.06%
Interest income	\$15	\$25	\$32	\$29	\$33
Interest expense	(15)	(23)	(31)	(29)	(30)
Other expense, net	-	-	-	-	3
<b>Other income, net</b>	<b>\$0</b>	<b>\$2</b>	<b>\$1</b>	<b>\$0</b>	<b>\$6</b>
Funded volume	\$3,794	\$6,835	\$9,290	\$8,319	\$9,443
Other income, net margin <sup>(1)</sup>	0.00%	0.03%	0.01%	0.00%	0.06%
<b>Pretax income</b>	<b>\$38</b>	<b>\$69</b>	<b>\$46</b>	<b>\$45</b>	<b>\$64</b>
Pretax income margin <sup>(2)</sup>	0.57%	0.81%	0.53%	0.44%	0.62%

21 | <sup>(1)</sup> Calculated on funded volume as expenses are incurred at closing of the loan

<sup>(2)</sup> Calculated as revenues based on pull through adjusted lock volume minus expenses based on funded volume

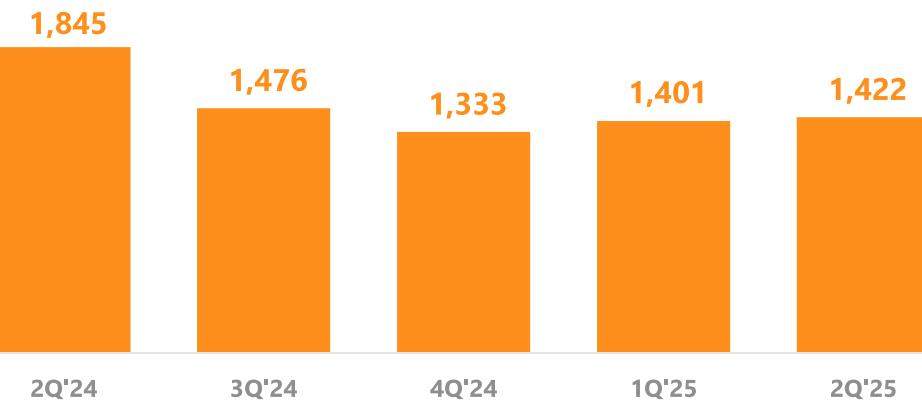
## MSR PORTFOLIO OFFERS GROWING REFINANCE OPPORTUNITY

Mr. Cooper MSR Portfolio<sup>(1)</sup> (UPB, \$ bn's) by Coupon, as of June 30, 2025

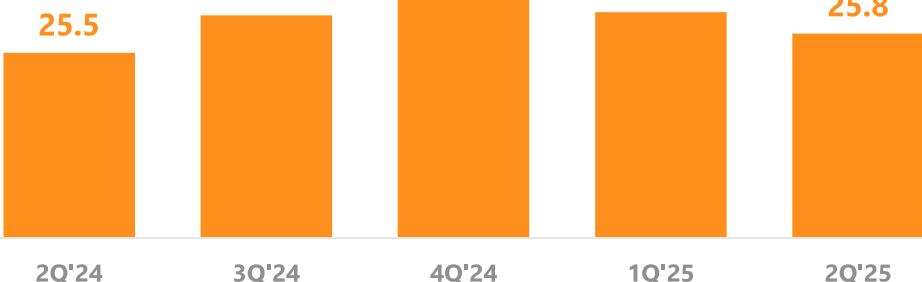


## XOME WELL POSITIONED FOR ADVERSE ENVIRONMENT

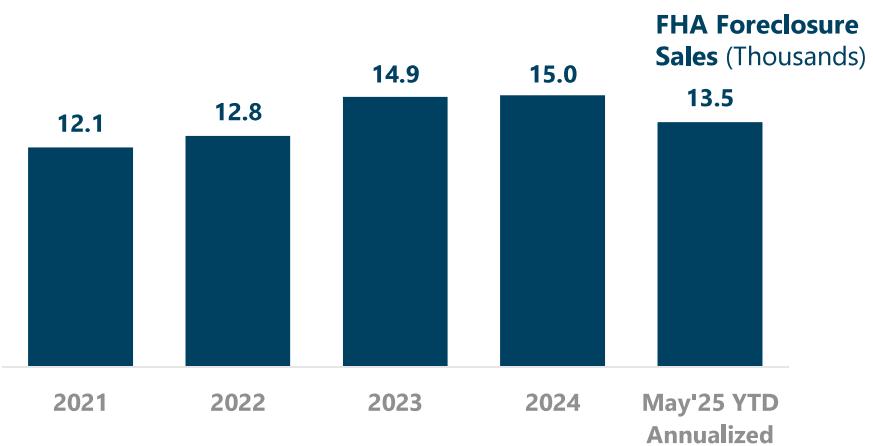
**Sales**



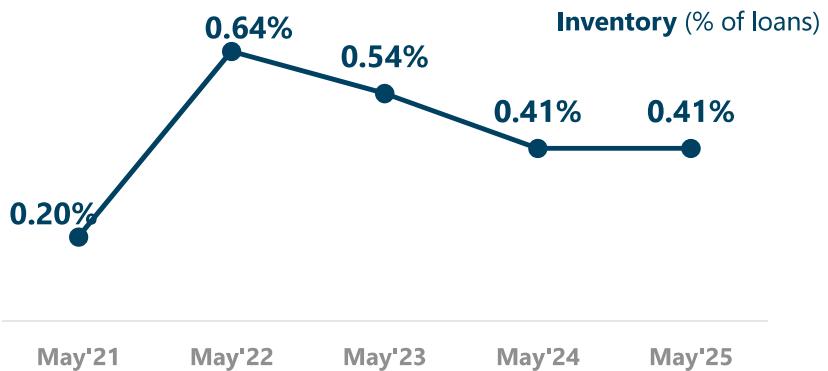
**Inventories (Thousands)**



**FHA Market Foreclosure Metrics Still Below Normal**



**FHA Foreclosure Inventory (% of loans)**



## ADJUSTED EBITDA

\$ mm's	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
Consolidated GAAP pretax income	\$277	\$112	\$280	\$95	\$277
Other mark-to-market	(68)	126	(92)	82	(30)
Adjustments <sup>(1)</sup>	8	6	39	68	15
MSR amortization, net <sup>(2)</sup>	216	234	262	222	277
Capitalized servicing rights	(73)	(129)	(193)	(163)	(201)
Depreciation and amortization	8	9	19	18	11
Corporate debt interest expense	67	75	79	79	79
Other	9	11	10	14	12
<b>Adjusted EBITDA</b>	<b>\$444</b>	<b>\$444</b>	<b>\$404</b>	<b>\$415</b>	<b>\$440</b>

24 | <sup>(1)</sup> Adjusted EBITDA calculated consistent with the definition in the corporate indentures for senior unsecured notes maturing in 2026, 2027, 2028, 2031, and 2032. 2Q'25 adjustments include \$13 mm transition and transaction charges primarily related to Rocket, and \$2 mm other charges

<sup>(2)</sup> Includes fair value of excess spread accretion

## 2Q'25 SOURCES AND USES CASH FLOW

	Servicing	Originations	Corporate / Other	Consolidated	Illustrative Steady State Discretionary Cashflow
\$mm's					
GAAP pretax income (loss)	\$364	\$64	(\$151)	\$277	
Depreciation and amortization	7	2	2	11	
Share-based compensation	1	-	11	12	
Amortization of deferred financing costs	4	-	5	9	
Settlement of excess spread financing	(15)	-	-	(15)	
MSR amortization	287	-	-	287	
Other mark-to-market	(30)	-	-	(30)	
<b>Business segment cash flow from operations</b>	<b>\$618</b>	<b>\$66</b>	<b>(\$133)</b>	<b>\$551</b>	<b>\$551</b>
State/local taxes <sup>(1)</sup>				-	(9)
Total working capital change <sup>(2)</sup>				(223)	-
<b>Total sources, net</b>				<b>\$328</b>	<b>\$542</b>
Capex				(13)	(13)
Capitalized servicing rights - Originations/EBO				(201)	(201)
MSR purchases, MSR sales, and excess spread financing				(113)	(76)
Net investment in MSR				(314)	(277) <sup>(3)</sup>
Repurchase of common stock				-	-
<b>Total uses, net</b>				<b>(\$327)</b>	<b>(290)</b>
<b>Change in cash</b>				<b>\$1</b>	<b>\$252</b>
<b>Change in unrestricted cash</b>				<b>(\$1)</b>	

<sup>(1)</sup> Based on marginal tax rate of 3.2%, net of federal benefit. Actual tax payments/refunds included in total working capital changes

<sup>(2)</sup> Includes mortgage loans originated, sold or repurchased, net of gains on mortgage loans held for sale excluding capitalized servicing rights, repayment of nonrecourse debt – legacy assets, and changes in warehouse facilities, advance facilities, advances and other receivables, other assets, payables and other liabilities, taxes, and other activities

<sup>(3)</sup> Required investment to sustain the net MSR is based on sum of (\$287) mm MSR amortization, \$9 mm excess spread accretion, and \$1 mm in fair value of excess spread accretion