

rithm

# Rithm Capital

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Quarterly Supplement

Q1 2026

# Disclaimers

**IN 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 and in no particular order, statements (i) regarding the ability of the Company to: successfully integrate and realize the benefits of the acquisitions of Crestline Management, L.P. ("Crestline") and Paramount Group, Inc. ("Elecra" or "Elecra Properties"); successfully retain key employees and customers of Crestline and Elecra; create attractive, risk-adjusted returns from the Elecra portfolio and improve fundamentals across the portfolio; grow FRE; achieve the strategic rationales underlying the acquisitions of Crestline and Elecra; build a CRE operating platform that is built for the next evolution of the work place; accelerate improvements across the Elecra portfolio; continue to build fundraising momentum across the platform; develop highly recurring revenue streams and transform Rithm's portfolio; continue our long term strategy to build a global, diversified asset management platform; execute on its partnerships with Valon and HomeVision; deliver of a brand vision to be the best homeownership company; develop highly-recurring revenue streams to transform the financial profile of Rithm; provide investable assets and proprietary insights across the Rithm teams; continue to grow Newrez's share in the mortgage market; effectuate Newrez's revenue growth and expense reduction initiatives; grow Elecra's portfolio and earnings; leverage Rithm's integrated ecosystem to efficiently source, finance and manage assets; continue to innovate mortgage and capital markets products; deliver scalable investments across asset classes and return profiles; offer tailored offerings, products and investment structures; create and maximize strong risk-adjusted returns for shareholders and fund investors; succeed in the current market environment and varying interest rate and economic environments; collaborate and connect across operating companies and implement operational efficiencies; opportunistically and efficiently identify and invest in attractive investment opportunities, including through acquisitions; grow our book value and earnings; continue to grow our recapture platform; maintain significant, long-term value and strong performance; grow its AUM and FRE; achieve and execute on Newrez's growth strategies; strengthen the Company's existing platform; improve the valuation of the Company's asset management segment through performance, an increased focus on FRE, asset growth and margin expansion; create stable, high quality cash flows; execute on the Company's growth strategy; effectively use artificial intelligence ("AI") to accelerate efficiency in customer experience and operations, including in servicing and origination services and through cross-platform intelligent workflows; target excellence and portfolio performance through ReziAI, ReziSidekick, ReziChat, ReziGPT, ReziVoice, ReziAction and ValonOS; continue to grow Genesis Capital LLC's ("Genesis") loan and high-quality sponsor portfolio and maintain robust credit standards; control or mitigate asset- and sponsor-level risk; maintain robust sourcing engines through Newrez and Genesis; maximize collateral performance and drive down acquisition costs in the Investment Portfolio; execute the Company's overall MSR strategy; manage risks, including cyber security risks; expand and diversify into other asset classes and investment verticals, drive assets into funds, develop new products, and continue to grow a comprehensive alternative asset management business; unlock value by optimizing corporate structure to permit better recognition of intrinsic value; achieve potential valuations; and maintain past performance levels; (ii) about the current market and the future market, including: future interest rates, spreads, market volatility and other market conditions; macro outlooks; return-to-office trends; whether market trends will support the Company's strategy, including management's overall view of market trends, including, but not limited to commercial real estate markets; expectations regarding current and future economic environments, including macroeconomic themes; and the Company's positioning in the current market and the future market; (iii) containing estimated yields; forecasted results; illustrative valuations; and estimates or projections; (iv) about the Company's investment pipeline and investment opportunities; (v) including the use of forward-looking terminology, such as "may," "will," "plan," "should," "potential," "intend," "expect," "endeavor," "forecast," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "could," "project," "predict," "continue" or other similar words or expressions or (vi) are based upon management's current views, plans or estimates. These statements are not historical facts. They represent management's current expectations regarding future events and are subject to a number of trends and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those described in the forward-looking statements. These risks and factors include, but are not limited to, risks relating to (i) the acquisitions of Crestline and Paramount, including the impact of the acquisitions on each company's business operations (including the threatened or actual loss of employees, clients or suppliers); the inability to obtain, or delays in obtaining cost savings and synergies from the acquisitions and the ability to successfully integrate the companies; and the increased risks from each of the businesses of Paramount and Crestline; (ii) changes in general economic and/or industry specific conditions; (iii) changes in the banking sector; (iv) changes in interest rates and/or credit spreads; (v) the regulatory requirements of Rithm's subsidiaries as investment advisers; (vi) changes in financing terms; and (vii) 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. Accordingly, you should not place undue reliance on any forward-looking statements contained herein. 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](http://www.rithmcap.com)). Information on, or accessible through, our website is not a part of, and is not incorporated into, this Presentation.

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

**CAUTIONARY NOTE REGARDING ESTIMATED/TARGETED RETURNS AND YIELDS.** Targeted returns and yields reflect a variety of estimates and assumptions that could prove to be incorrect, such as an investment's coupon, amortization of premium or discount, costs and fees, and our assumptions regarding prepayments, defaults and loan losses, among other things. Income and cash flows recognized by the Company in future periods may be significantly less than the income and cash flows that would have been recognized had expected returns been realized. As a result, an investment's lifetime return may differ materially from an IRR (net or gross) 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.

# Diversified Alternative Asset Management Platform

With over \$100 billion in investable assets<sup>(1)</sup>, Rithm Capital is a global asset manager with an integrated credit and real estate investment platform

## Growing Alternative Asset Manager (“AAM”)

**Sculptor**

Global AAM providing credit, real estate, and multi-strategy investing

**Crestline**

Global AAM providing an array of private credit offerings

**ELECOR**  
PROPERTIES

Owner/operator of Class A offices in NYC & San Francisco

**newrez**

#3 US mortgage servicer and #5 US mortgage lender<sup>(2)</sup>

**GENESIS**  
CAPITAL

Second-largest US residential transitional lender<sup>(3)</sup>

- **Growing asset management and opportunistic investing platform**
- Offerings represent **full suite of strategies** across various asset classes and return profiles
- Developing **highly-recurring revenue streams** to transform the financial profile of Rithm

- **Unique owner-operator model:** fully aligned from origination to servicing
- **Provide investable assets and proprietary insights** to teams within Rithm Asset Management
- **Leverage Rithm’s integrated ecosystem** to efficiently source, finance and manage assets

Rithm Asset  
Management AUM<sup>(4)</sup>

**\$59B**

Rithm Balance  
Sheet<sup>(5)</sup>

**\$53B**

**rithm**

**\$100B+**  
Investable Assets<sup>(1)</sup>

# Financial Highlights

- **Strong quarterly results:** Q1'26 EAD of \$0.51 per share<sup>(1)</sup>
- **Stable earnings performance:** 26 consecutive quarters for which EAD was greater than common dividends paid
- **Consistent dividends:** cumulative \$6.6 billion of dividends paid to shareholders since inception

## GAAP Net Income

**\$67.8**  
Million

**\$0.12**  
per Diluted Share<sup>(2)</sup>

**4%**  
Return on Equity<sup>(3)</sup>

## Earnings Available for Distribution<sup>(1)</sup>

**\$289.6**  
Million

**\$0.51**  
per Diluted Share<sup>(2)</sup>

**17%**  
Return on Equity<sup>(4)</sup>

## Book Value

**\$7.0**  
Billion

**\$12.51**  
per Common Share<sup>(5)</sup>

## Common Stock Dividend

**10.5%**  
Dividend Yield<sup>(6)</sup>

**\$0.25**  
per Common Share

## Cash and Liquidity<sup>(7)</sup>

**\$1.4**  
Billion

# Quarter in Review

Despite considerable market volatility, Rithm demonstrated disciplined execution and consistent performance across the platform, driving long-term value creation

## Rithm Asset Management

- ✓ **Fund raising and capital deployment momentum** continued to build across platform
  - Over \$2 billion deployed in corporate credit and ABF investments and over \$1 billion committed to investments in Real Estate Fund V in Q1'26
  - Sculptor had strong gross inflows of \$600 million, ending with \$37 billion of AUM<sup>(1)</sup>
- ✓ **Crestline Management is outperforming management's initial transaction underwriting**
  - Grew management fee revenue by 16% YoY in Q1'26 on continued inception-to-date returns across Capital Solutions, Direct Lending, and NAV Lending

## ELECOR PROPERTIES

- ✓ Under Rithm management, the **Paramount Group platform has rebranded to Elecor Properties** and quickly began improving fundamentals across assets and positioning the core portfolio for corporate actions
  - Increased leasing occupancy by 5% YoY and completed a refinancing of 1325 6th Ave

## GENESIS CAPITAL

- ✓ **Origination volume of \$1.6 billion in Q1'26, the highest quarterly total to date**
- ✓ 118 new sponsors funded in Q1'26, a record quarter for the business driven by expanding the product suite and sponsor base
- ✓ Credit performance remains strong: high-touch model mitigates sponsor and asset-level risk

## newrez

- ✓ **#3 US mortgage servicer and #5 US mortgage lender<sup>(2)</sup>**
  - Servicing portfolio: \$850 billion UPB
  - Q1'26 funded volume: \$15.5 billion
- ✓ Generated \$274 million of Pre-Tax Income ex-MTM and 19% Annualized Operating ROE in Q1'26<sup>(3)</sup>
- ✓ Positioned to gain market share growth driven by platform expansion and operating leverage

## Investment Portfolio

- ✓ **Executed 4 Non-QM securitizations in Q1'26, totaling \$2.0 billion UPB**
- ✓ Invested \$3.0 billion in residential mortgage assets in Q1'26 (Non-QM loans and RTLs)
- ✓ Purchased \$140 million of home improvement loans under flow agreement with Upgrade, Inc., bringing the total purchased since Q3'25 to \$667 million

Executive Summary

**Rithm Asset Management**

Elecor (Commercial Real Estate)

Genesis (Residential Transitional Lending)

Newrez (Origination & Servicing)

Investment Portfolio

# Power of the Platform

Growing asset management platform delivering scalable investment solutions across asset classes and return profiles

**rithm** **\$100B+**  
Investable Assets<sup>(1)</sup>

**Sculptor**  **Crestline**

## CORPORATE CREDIT

- ✓ Direct Lending
- ✓ Collateralized Loan Obligations
- ✓ NAV Lending / Portfolio Finance
- ✓ Liquid Credit
- ✓ Corporate Credit
- ✓ Opportunistic Credit

## MULTI-STRATEGY FUNDS

- ✓ Multi-Strategy Hedge Fund
- ✓ Convertibles and Derivatives
- ✓ Merger Arbitrage
- ✓ Fundamental Equities

## REAL ESTATE

- ✓ Core-Plus / Value Add / Opportunistic Investments
- ✓ Special Situations & Rescue Capital
- ✓ Co-GP Development
- ✓ Bridge / Transitional Lending
- ✓ Platform Investments

## ASSET-BASED FINANCE

- ✓ Residential Credit
- ✓ Structured Products
- ✓ Consumer Loans
- ✓ Synthetic Risk Transfer

## INSURANCE AND REINSURANCE SOLUTIONS

# Sculptor Business Overview

Delivered resilient investment performance amidst turbulent markets in Q1, protecting capital while continuing to transact on attractive investment opportunities

## Business Highlights

**Continued fundraising momentum in Q1'26 with ~\$600 million of gross inflows**

**Strong absolute performance in credit and strong relative performance across the platform amidst market volatility**

- Delivered on mandate of protecting investors' capital and showcased benefits of Sculptor's investment strategies

**Conservative positioning mitigated downside capture and facilitated capital deployment into emerging dislocations**

- Over \$2 billion of capital deployed into corporate credit and asset-based finance investments during the quarter
- Over \$1 billion of capital committed to investments in Real Estate Fund V, representing ~20% of capital raised, since inception

**Real Estate awarded PERE 2025 Alternatives Investor of the Year: Global during the quarter<sup>(4)</sup>**

- Highlights the strength of its differentiated real estate strategy focused on non-traditional assets, portfolio diversification, and the delivery of attractive risk-adjusted returns across market cycles
- 225+ investments made across 30 asset classes, with 80% of capital invested in non-traditional sectors since platform inception

## Key Metrics

**\$37B**

Sculptor Total AUM<sup>(1)</sup>

**30+ year**

Track Record of Investment Success

**>70%**

Of AUM is Long Term<sup>(2)</sup>

**>70%**

Of Client Partnerships Exceed a Decade<sup>(3)</sup>

## Private Asset & Credit Solutions

### Credit

- ✓ Private Credit
- ✓ Institutional Credit Strategies

### Real Estate

- ✓ Equity
- ✓ Credit
- ✓ Stabilized Assets

## Market Solutions

### Multi-Strategy

Five core investment strategies:

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

# Crestline Business Overview

Crestline's Q1'26 continues to reinforce a track record of successful deployment, performance and capital raising

## Business Highlights

**Crestline is a pioneer in alternative asset management, with long-term investment track records in direct lending, opportunistic, and fund liquidity solutions**

- Founded in 1997 and headquartered in Fort Worth, with offices in New York, Toronto, London, and Tokyo

**The business is well-insulated from recent headline risk**

- Only ~7% of invested assets are classified as software
- ~5% of AUM is directly attributed to US retail investors, almost all within drawdown structures
- Only commingled perpetual vehicle is its recently launched private perpetual BDC, Crestline Lending Solutions Fund
  - Over \$100 million in net inflows in Q1'26, all from institutional third parties, bringing total commitments to over \$500 million

**Strong investment performance across the platform**

- Capital Solutions: 13.5% Net IRR since 2022<sup>(3)</sup>
- Direct Lending: 12.3% Net IRR since 2023<sup>(3)</sup>
- Portfolio Finance/NAV Lending: 11.0% Net IRR since 2020<sup>(3)</sup>

**\$28 million of management fee revenue in Q1'26, a 16% increase YoY**

- Committed \$1.5 billion of capital across 36 transactions in Q1'26

## Key Metrics

**\$19B**

Crestline Total AUM<sup>(1)</sup>

**700+**

Investors Across All Strategies<sup>(2)</sup>

**~190**

Employees

**20+ Years**

Average Experience of Management Team

### Direct Lending

Senior debt capital solutions to middle and lower-middle market businesses

### Portfolio Finance

Financing for mature private capital funds to support investments or provide liquidity to investors

### Capital Solutions

"All weather" strategy focused on underserved middle market corporate and asset-backed opportunities

### Insurance & Reinsurance

Long-term annuity liabilities matched with Crestline's existing credit strategies

Executive Summary

Rithm Asset Management

Elecor (Commercial Real Estate)

Genesis (Residential Transitional Lending)

Newrez (Origination & Servicing)

Investment Portfolio

# Paramount Group Rebrands to Elecor Properties

A new name and identity, reflecting a strategic transformation from a high quality, Class A office portfolio into an operating platform built for the next evolution of the workplace



# ELECOR

PROPERTIES

This new chapter is a renewed commitment to providing exceptional spaces in premier real estate within New York and San Francisco

Now backed by the scale of Rithm Capital, we are investing at an institutional level to accelerate improvements across the portfolio and rethink what offices can deliver - not as owners of buildings - but as an asset operating platform

High-quality amenities are integrated into the experience of the workplace, so spaces don't just look good, they outperform by attracting top talent, fostering collaboration, and driving measurable productivity

# Elecor Properties Highlights

Since closing the acquisition, Elecor Properties has continued to effectuate its business plan, identifying operational improvements and strengthening the property portfolio

## Management Company & Operating Platform

### Premier Management Company

- Premier landlord since founding in 1978, with highly regarded senior leadership team with a track record of success

### Synergies Identified and Realized Since Acquisition

- Executed and identified operating efficiencies totaling \$40 million

### Vertically Integrated Platform

- Highly experienced in-house team of CRE professionals across all facets of the business, which includes asset management, leasing, acquisitions, redevelopment and financing

## Key Metrics (Core Assets)<sup>(1)</sup>

**9.9M**

Square Feet of Office Space

**85.7%**

Leased Occupancy<sup>(2)</sup>

**\$90/sq ft**

Annualized Average Rent<sup>(3)</sup>

**8.4 years**

Average Lease Term for Office Leases<sup>(4)</sup>

## Core Asset Portfolio

Excellence in Leasing	Growing Conviction in Cost Basis	JV Partnership Opportunities	Capital Improvement Strategy Initiated	Leveraging Rithm's Financing Expertise
<p>Robust YTD leasing activity of 350k sq ft, 74% in San Francisco<sup>(5)</sup></p> <p>YTD lease prices are 12.2% higher in NYC and 5.4% higher in SF, compared to FY25<sup>(6)</sup></p>	<p>Recent transaction activity in New York and San Francisco supports and further strengthens our acquisition basis of ~\$585 per sq ft across the portfolio</p>	<p>Launched opportunity for investors to JV on select, high-quality assets</p>	<p>Launched major capital improvement initiatives across certain key assets including 1633 Broadway, 712 Fifth Avenue, One Market, and One Front Street</p>	<p>Subsequent to quarter-end, closed SASB CMBS financing on 1325 Avenue of the Americas and are in the process of refinancing of 31 W 52nd St</p>

# Elecor Properties Leasing Highlights (Core Assets)<sup>(1)</sup>

New York City

**92.1%**

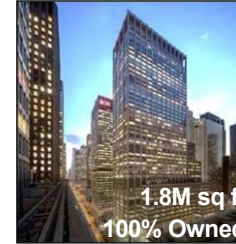
Leased Occupancy<sup>(2)</sup>

Leases Signed & Pending	FY'25	YTD <sup>(3)</sup>
Lease Count	43	11
Square Feet	1.3M	85K

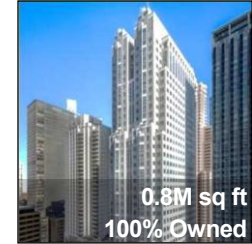
Relative to FY25, leasing activity YTD is at 12.2% higher rents in New York City<sup>(3)</sup>



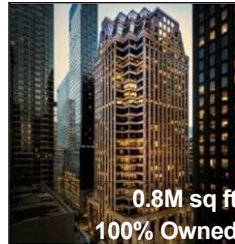
1633 Broadway



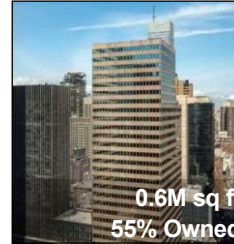
1301 Ave of the Americas



1325 Ave of the Americas



31 West 52nd St



900 Third Avenue



712 Fifth Avenue



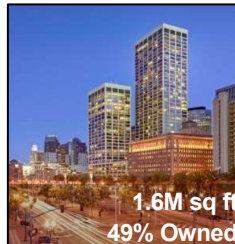
1600 Broadway

San Francisco

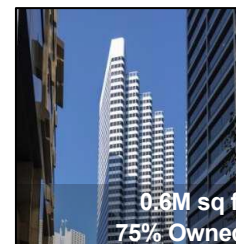
**59.1%**

Leased Occupancy<sup>(2)</sup>

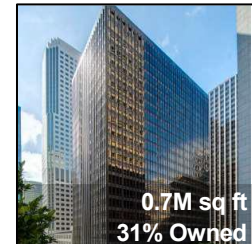
Leases Signed & Pending	FY'25	YTD <sup>(3)</sup>
Lease Count	16	9
Square Feet	411K	280K



One Market



One Front St



300 Mission St

Executive Summary

Rithm Asset Management

Commercial Real Estate

**Genesis (Residential Transitional Lending)**

Newrez (Origination & Servicing)

Investment Portfolio

# Genesis Capital Business Overview

Record origination volumes driven by high-performing client franchise and expanding product suite

## Business Highlights

- Origination volume of \$1.6 billion in Q1'26, a record quarter for the business
  - New originations yielding 9.52% at funding
- 118 new sponsors funded in Q1'26, a record quarter for the business driven by expanding the product suite and sponsor base
- Genesis remains focused on growing within its core markets
- Credit performance remains strong: high-touch model focuses on controlling (or mitigating) both sponsor and asset-level risk

## Key Metrics

**+51%**

Q1'26 YoY Outstanding Commitments Growth<sup>(1)</sup>

**+80%**

Q1'26 YoY Funded Volume Growth

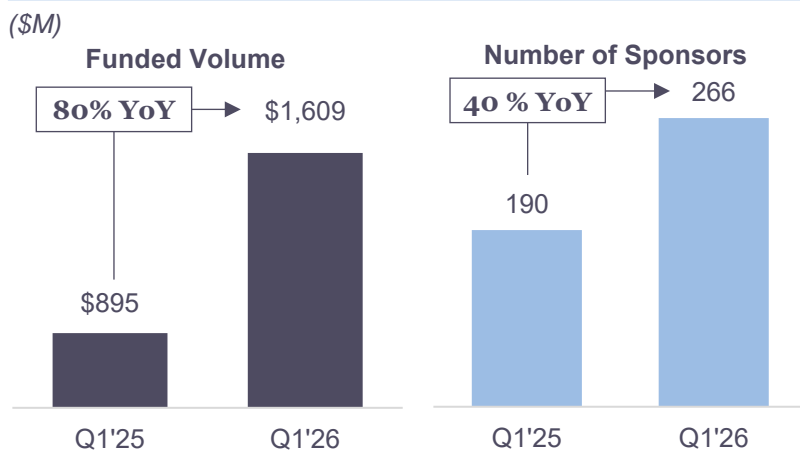
**+96%**

Q1'26 YoY Total Sponsor Growth

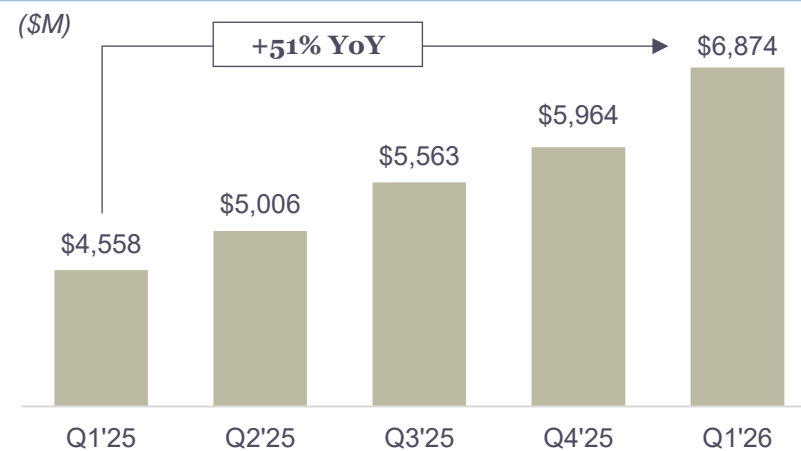
**3%**

Portfolio UPB 60+ Days Delinquent

## Total Originations



## Outstanding Commitments<sup>(1)</sup>



# Differentiated Model in Residential Transitional Lending

Bank retrenchment opens the door to further growth in premier RTL franchise

## Genesis's Core Capabilities

### Differentiated Business Model

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

### Multi-Faceted Underwriting Approach

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

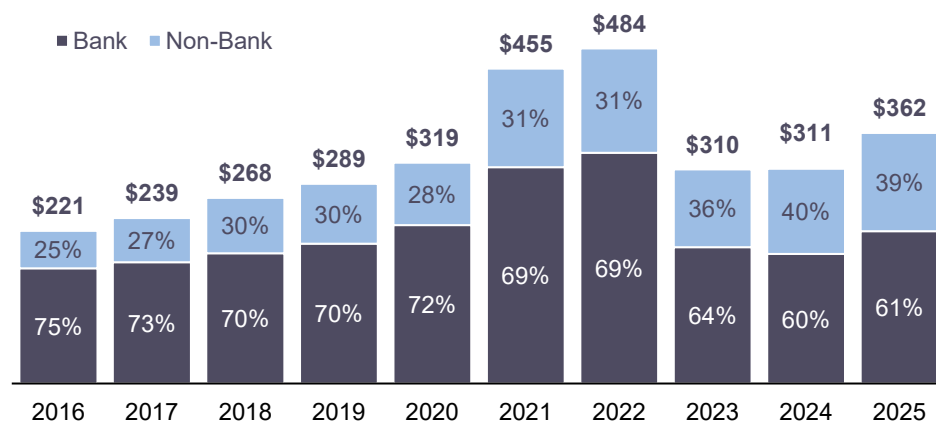
### Strong Growth

- ✓ \$5.5 billion in originations LTM Q1'26, representing 158% growth since Rithm's acquisition in 2021

## Portfolio Detail<sup>(1)</sup>

Construction	Bridge	Renovation
52% of portfolio	35% of portfolio	13% of portfolio
Loans provided for ground-up construction	Loans for initial purchase, refinancing of completed projects or rental properties	Loans for acquisition or refinancing of properties requiring renovations (excluding ground-up construction)

## Growing Total Addressable Market<sup>(2)</sup>



- **The total addressable market for RTL was \$326 billion in 2025 and has expanded from \$221 billion in 2016<sup>(2)</sup>**
- Over the past decade, **non-bank market share increased from 25% to 39%**, with the shift accelerated by the regional banking crisis in 2023
- **Genesis represented 1.3% of the RTL market in FY25** and have significant white space to grow into as banks continue to pull back from the industry

Executive Summary

Rithm Asset Management

Elecor (Commercial Real Estate)

Genesis (Residential Transitional Lending)

Newrez (Origination & Servicing)

Investment Portfolio

# Consistent Q1'26 Performance With 19% Annualized Operating ROE<sup>(1)</sup>

Technology investments, new products, and focus on homeowners driving results

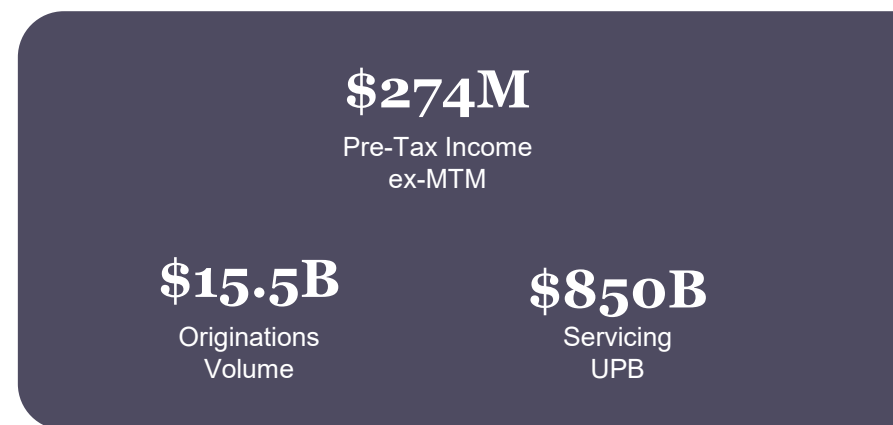
## Newrez Financial Results<sup>(2)</sup>

(\$M)	Q4'25	Q1'26
Servicing	\$167.3	\$203.6
Originations	\$126.8	\$116.9
Corporate	(\$45.0)	(\$46.8)
<b>Pre-Tax Income ex-MTM</b>	<b>\$249.1</b>	<b>\$273.7</b>
MTM: MSR, net of hedge and other non-operating items <sup>(3)</sup>	(\$216.5)	(\$23.1)
<b>Total Pre-Tax Income</b>	<b>\$32.6</b>	<b>\$250.6</b>

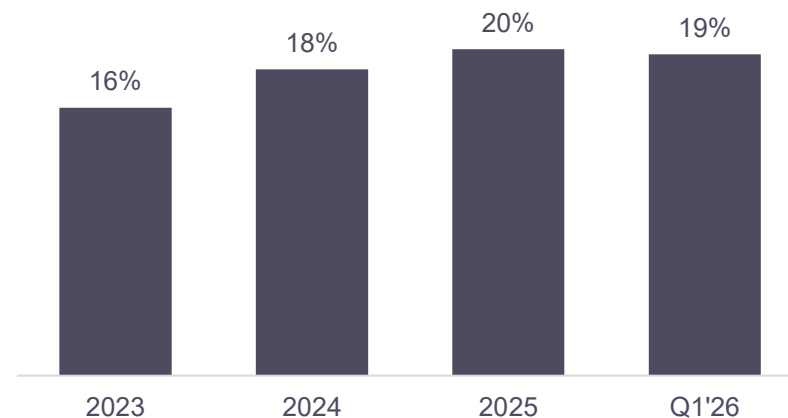
## Business Highlights

- Enhanced AI capabilities across the mortgage lifecycle with ReziSidekick, ReziChat, ReziMortgage Assistant, ReziVoice, and ReziAction
- Launched new products: Quick-Close Refinance, Wholesale Express CES, Streamlined Title, Crypto mortgage, and Medical Loans
- Platform growth by expanding third-party servicing with MSR recapture offering to clients and real-time digital insurance savings offers to homeowners
- Continue to advance on brand vision to be the best homeownership company, with a mission to do everything possible to Make Home Happen

## Q1'26 Key Metrics

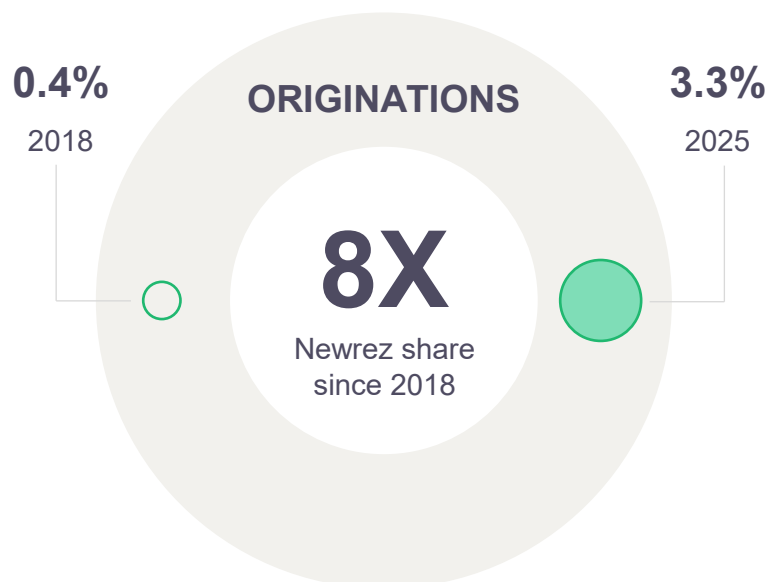


## Steady ROE Across Cycles<sup>(1)(3)</sup>



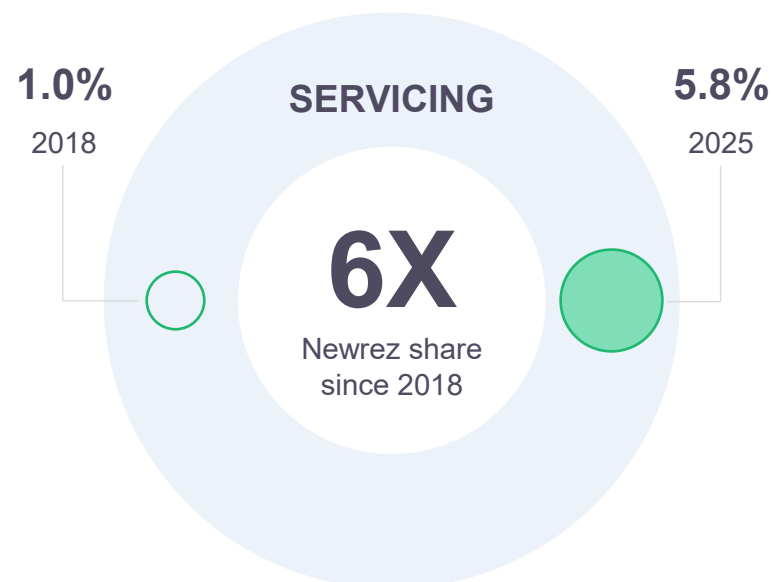
# Platform Positioned to Continue Market Share Growth

Large, fragmented markets with runway for scaled, technology-first operators



**\$5T+**

Annual Homeownership Market Activity <sup>(1)</sup>



**\$15T**

Total Mortgage Debt Outstanding <sup>(2)</sup>

# Differentiated Full-Scale Homeownership Platform

Platform investments continuing to expand revenue and deliver operational synergies

## Revenue Growth Initiatives

PARTNERSHIP EXPANSION
PRODUCT INNOVATION
HOMEOWNER RETENTION

## Expense Reduction Initiatives

VALON PLATFORM TRANSITION
HOMEVISION AUTOMATED UNDERWRITING
REZI AI INITIATIVES

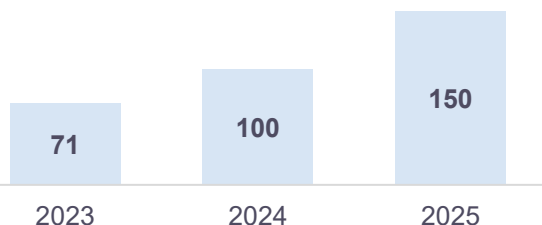
## Revenue Levers

Consumer Direct Refi Recapture



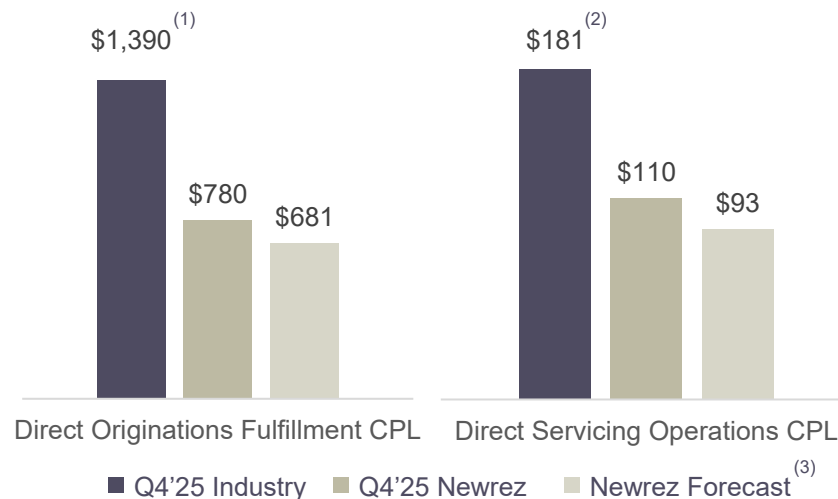
Maximizing customer lifetime value

Third-Party Servicing Clients



Capital-light, fee-based revenue

## Expense Savings Per Loan



# Disciplined Strategy Driving Originations Performance

Direct Origination channel expansion and product innovation

## Originations Business Highlights

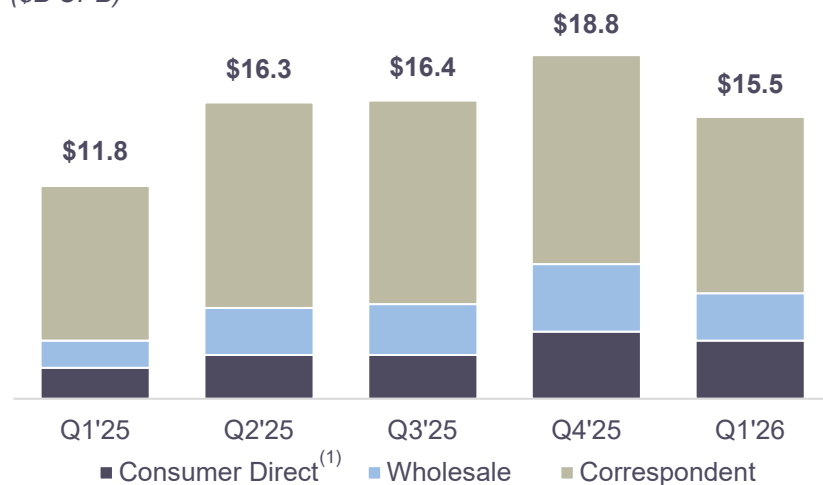
- Q1'26 origination volume up 31% YoY; QoQ volumes lower due to interest rates and seasonal factors
- Growth in higher-margin direct origination channels, comprising 37% of Q1'26 originations, up 75% YoY
- Maximizing gain on sale margins through pricing discipline within each channel despite margin pressures
- Express CES launched, providing streamlined solution for partners to submit a loan in minutes
- Selection for Freddie Mac's VantageScore 4.0 pilot affirms Newrez's commitment to mortgage innovation

## Originations Heavyweight



## Funded Volume by Channel

(\$B UPB)

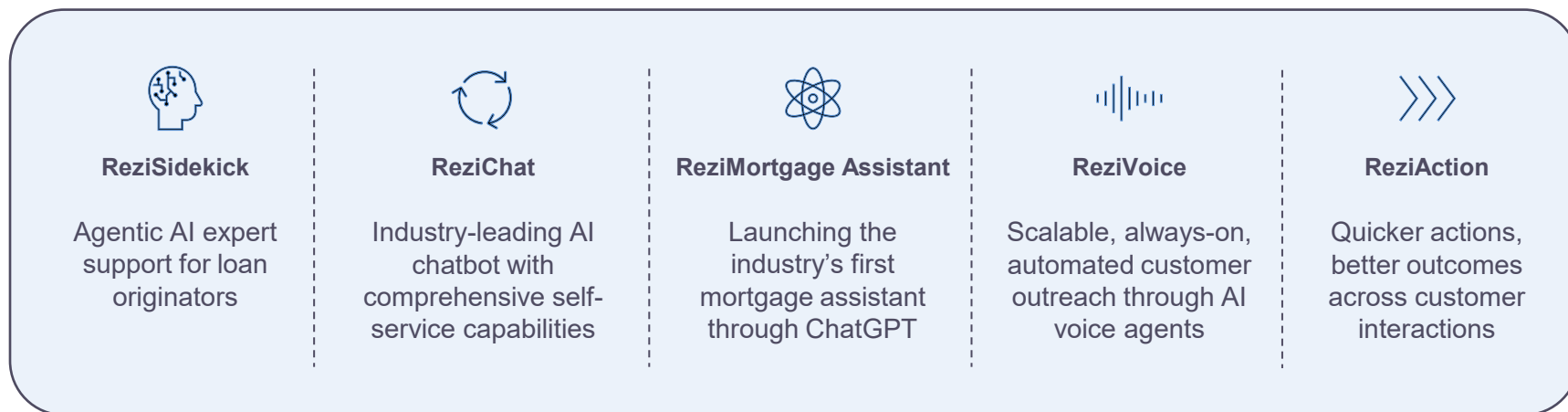


## Gain on Sale Margins

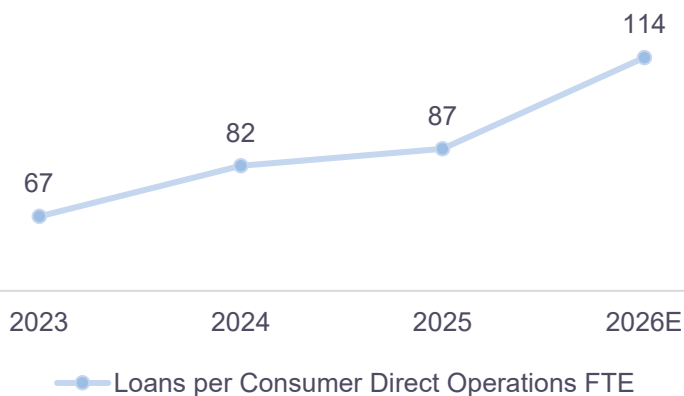


# Newrez Platform Powered End-to-End by AI

ReziAI is a coherent, end-to-end intelligence system enabling operational efficiency



## Scale-Efficient Growth



## Operational Leverage

### PROCESS

**2X lock efficiency** through streamlined digital application

### CAPACITY

HomeVision partnership **doubles** underwriting capacity<sup>(1)</sup>

### VELOCITY

Median refinance approval in **~5 minutes** through streamlined application experience

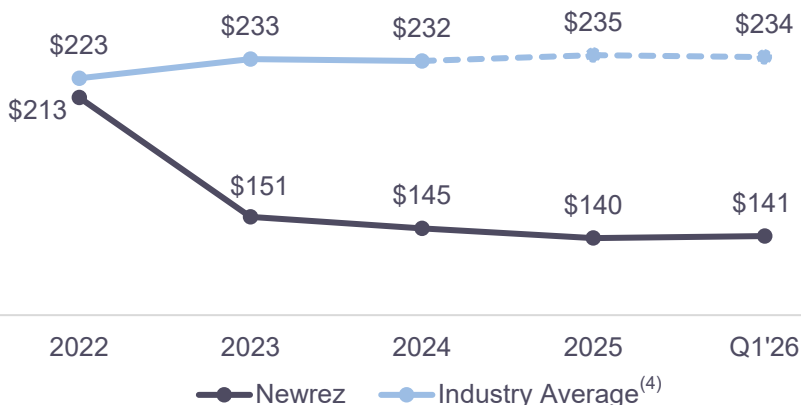
# Servicing Platform Powered by Advanced Technology

ReziAI and ValonOS target operational excellence and portfolio performance

## Servicing Business Highlights

- Boarded \$22B UPB of third-party servicing, added 5 new clients
- Wells Fargo and Onity legacy PLS MSR to board by end of Q2'26
- FNMA STAR and FHLMC SHARP recognition for excellence<sup>(1)</sup>
- Delivering operational excellence in Q1'26 with 143K+ homeowners boarded and 53K+ assisted with loss mitigation
- Market-leading special servicer with loan workout ratio of 76%, outperforming industry average of 60%<sup>(2)</sup>
- Owned MSR portfolio continues to perform well, GNMA delinquencies flat QoQ as new FHA modification rule impact normalizes
- Transition to ValonOS on track to begin in 2027

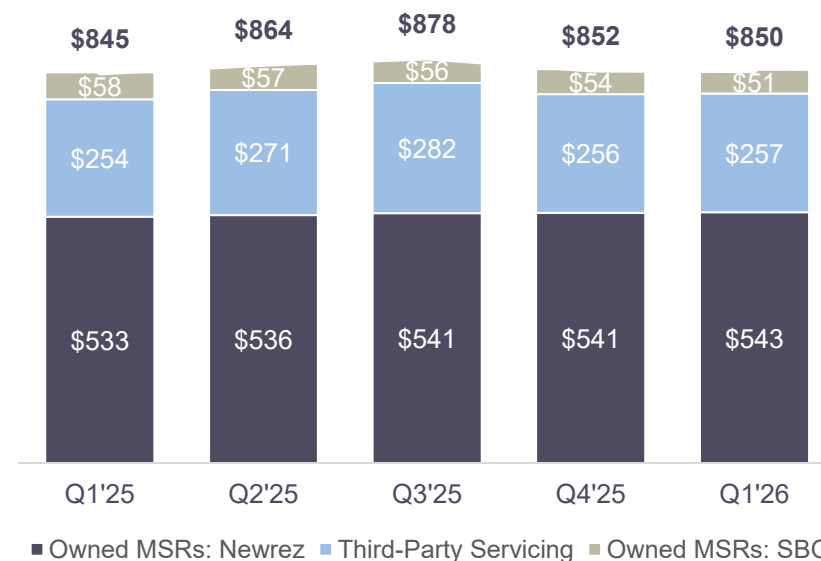
## Cost-per-Loan: Serviced by Newrez<sup>(3)</sup>



## Servicing Powerhouse<sup>(5)</sup>



(\$B UPB)



# Transforming Servicing with AI-Native OS

Scale and complexity of servicing operations demands a disruptive technology approach

## Redefining Processes, Workflows, & Data Leverage

### Mortgage Servicing

Mortgages require years of high-touch management spanning:

- Multi-Party Payment Processing
- Escrow (Taxes & Insurance)
- Customer Service
- Investor Reporting
- Compliance
- Default Management

### Intelligent Task Management

Every operational task is captured with codified and structured inputs and outputs, creating the data infrastructure to **seamlessly route work** between human operators and AI agents.

### ValonOS Transformation

Building the unified agentic experience for mortgage with Valon: Developing **next-generation technology** to consolidate fragmented legacy systems into a unified, AI-native, cloud-native, API-driven operating system for servicing.

### Workflow Orchestration

Delivering **dynamic, configurable workflows** that orchestrate tasks, permissions, and automations with end-to-end observability.

## Impacts

Operational efficiency

Dynamic workflows

Scalable capacity

Enhanced compliance controls

Differentiated CX

Superior analytics

**\$65M**

Projected Annual Expense Savings<sup>(1)</sup>

Executive Summary

Rithm Asset Management

Elecor (Commercial Real Estate)

Genesis (Residential Transitional Lending)

Newrez (Origination & Servicing)

Investment Portfolio

# Investment Portfolio Business Highlights

Our investment and capital markets teams continue to execute on accretive asset acquisitions and innovative capital solutions

## Business Highlights

- Executed 4 Non-QM securitizations in Q1'26, totaling \$2.0 billion UPB
  - Highest quarterly total since Q1'20
- Invested in \$3.0 billion of residential mortgage assets in Q1'26, including \$1.4 billion of Non-QM loans and \$1.6 billion of RTLs
- In Q3'25, Rithm entered into a forward flow agreement with Upgrade, Inc. to purchase up to \$1 billion of home improvement loans over 15 months
  - In Q1'26, Rithm purchased \$140 million of these loans, bringing the total to \$667 million purchased through Q1'26

## Key Metrics

**\$3.0B**  
Q1'26 Residential  
Asset Investments

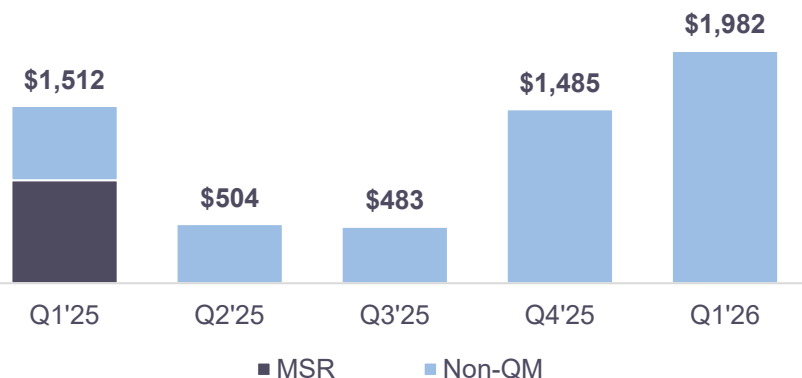
**\$4.5B**  
UPB of LTM Q1'26  
Securitizations

**4**  
Q1'26  
Securitizations

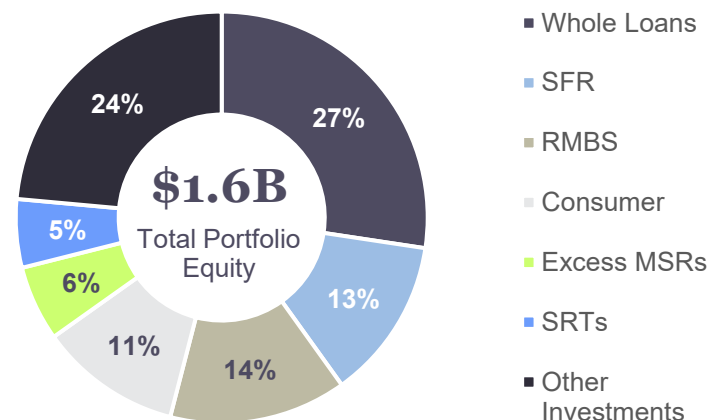
**\$2.0B**  
UPB of Q1'26  
Securitizations

## Securitizations by Quarter

(\$M)



## Investment Portfolio Composition



rithm

## Appendix

# Condensed Consolidated Balance Sheets

(\$ in thousands, except per share data)

	As of 3/31/2026 (Unaudited)	As of 12/31/2025 (Audited)
<b>ASSETS</b>		
Mortgage servicing rights and mortgage servicing rights financing receivables, at fair value	\$ 10,859,933	\$ 10,359,141
Government and government-backed securities (\$5,041,769 and \$5,230,139 at fair value, respectively)	5,066,754	5,254,905
Residential mortgage loans (\$5,083,003 and \$5,752,169 at fair value, respectively)	5,137,741	5,808,960
Consumer loans, held-for-investment, at fair value	805,294	784,399
Residential transition loans, at fair value	3,197,813	2,699,864
Residential mortgage loans subject to repurchase	4,427,618	3,952,792
Real estate, net	6,174,559	6,175,735
Insurance company investments, at fair value	1,021,920	906,454
Cash, cash equivalents and restricted cash	2,368,374	2,656,938
Servicer advances receivable	2,865,556	3,090,613
Other assets (\$3,018,569 and \$2,707,456 at fair value, respectively)	5,714,249	5,583,976
Assets of consolidated entities <sup>(A)</sup>	5,734,733	5,789,349
<b>Total Assets</b>	<b>\$ 53,374,544</b>	<b>\$ 53,063,126</b>
<b>LIABILITIES</b>		
Secured financing agreements	\$ 13,923,496	\$ 13,763,802
Secured notes and bonds payable (\$134,319 and \$143,442 at fair value, respectively)	14,827,171	15,203,770
Residential mortgage loan repurchase liability	4,427,618	3,952,792
Unsecured notes, net of issuance costs	1,424,635	1,421,088
Interest sensitive insurance contract liabilities	1,069,355	960,209
Dividends payable	179,104	178,900
Accrued expenses and other liabilities (\$610,185 and \$638,090 at fair value, respectively)	3,085,378	3,349,643
Liabilities of consolidated entities <sup>(A)</sup>	4,932,492	4,978,212
<b>Total Liabilities</b>	<b>\$ 43,869,249</b>	<b>\$ 43,808,416</b>
<b>REDEEMABLE NON-CONTROLLING INTERESTS OF CONSOLIDATED SUBSIDIARIES</b>		
Redeemable non-controlling interests of consolidated subsidiaries	361,138	314,303
<b>Total Redeemable Non-controlling Interests of Consolidated Subsidiaries</b>	<b>\$ 361,138</b>	<b>\$ 314,303</b>
<b>STOCKHOLDERS' EQUITY</b>		
Preferred stock	1,632,915	1,390,790
Non-controlling interests in equity of consolidated subsidiaries	534,080	509,920
<b>Book Value</b>	<b>\$ 6,977,162</b>	<b>\$ 7,039,697</b>
<i>Per Share</i>	<i>12.51</i>	<i>\$ 12.66</i>

A) Includes assets and liabilities of consolidated VIEs, including funds and 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 Corp.

# Book Value per Share Summary

	<b>Per Share</b>
<b>Ending Q4'25 Book Value Per Share</b>	<b>\$12.66</b>
Net (Loss) Income (Net of Tax and Change in Fair Value)	(0.15)
MSR Realization of Cash Flows	(0.38)
Change in Valuation Inputs and Assumptions	0.65
<b>GAAP Net Income</b>	<b>0.12</b>
Common Dividend	(0.25)
Other Comprehensive Income	0.00
Other (primarily increased shares & stock compensation)	(0.03)
<b>Ending Q1'26 Book Value Per Share</b>	<b>\$12.51</b>
<i>QoQ % Change</i>	<i>(1.2)%</i>

Book value per share based on common shares outstanding (557,902,002). Numbers may not add due to rounding.

# Consolidated Statements of Operations

<i>Unaudited (\$ in thousands)</i>	Three Months Ended	
	March 31, 2026	December 31, 2025
<b>Revenues</b>		
Servicing fee revenue, net and interest income from MSR and MSR financing receivables	\$ 579,288	\$ 570,070
Change in fair value of MSR and MSR financing receivables, net of economic hedges (includes realization of cash flows of \$(211,456) and \$(232,554), respectively)	(204,229)	(421,815)
Servicing revenue, net	375,059	148,255
Interest income	461,877	500,814
Gain on originated residential mortgage loans, held-for-sale, net	208,250	203,731
Asset management revenue	106,587	359,489
Rental revenue	191,691	46,202
Other revenue	36,772	32,258
	<b>1,380,236</b>	<b>1,290,749</b>
<b>Expenses</b>		
Interest expense and warehouse line fees	430,662	422,821
General, administrative and operating	336,002	261,366
Compensation and benefits	378,410	453,932
Depreciation and amortization	92,644	35,985
	<b>1,237,718</b>	<b>1,174,104</b>
<b>Other Income (Loss)</b>		
Realized and unrealized gains (losses), net	(15,154)	50,876
Other income, net	26,876	38,804
	<b>11,722</b>	<b>89,680</b>
<b>Income Before Income Taxes</b>	<b>\$ 154,240</b>	<b>\$ 206,325</b>
Income tax expense	44,762	115,747
<b>Net Income</b>	<b>\$ 109,478</b>	<b>\$ 90,578</b>
Non-controlling interests in income (loss) of consolidated subsidiaries	(146)	1,234
Redeemable non-controlling interests in income of consolidated subsidiaries	6,946	4,353
<b>Net Income Attributable to Rithm Capital Corp.</b>	<b>\$ 102,678</b>	<b>\$ 84,991</b>
Dividends on preferred stock	34,847	31,875
<b>Net Income (Loss) Attributable to Common Stockholders</b>	<b>\$ 67,831</b>	<b>\$ 53,116</b>

# Segment Information (Q1'26)

(\$ in thousands)

<b>Quarter Ended March 31, 2026</b>	<b>Origination and Servicing</b>	<b>Residential Transitional Lending</b>	<b>Asset Management</b>	<b>Investment Portfolio</b>	<b>Commercial Real Estate</b>	<b>Corporate Category</b>	<b>Total</b>
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	\$ 579,288	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 579,288
Change in fair value of MSRs and MSR financing receivables, net of economic hedges (includes realization of cash flows of \$(211,456))	(204,229)	—	—	—	—	—	(204,229)
Servicing revenue, net	375,059	—	—	—	—	—	375,059
Interest income	234,877	87,659	38,897	95,967	1,832	2,645	461,877
Gain on originated residential mortgage loans, held-for-sale, net	194,972	—	—	13,278	—	—	208,250
Asset management revenue	—	—	104,818	—	1,769	—	106,587
Rental revenue	—	—	—	20,487	171,204	—	191,691
Other revenue	23,333	—	—	6,385	7,054	—	36,772
<b>Total Revenue</b>	<b>828,241</b>	<b>87,659</b>	<b>143,715</b>	<b>136,117</b>	<b>181,859</b>	<b>2,645</b>	<b>1,380,236</b>
Interest expense and warehouse line fees	215,797	35,659	6,173	76,555	58,462	38,016	430,662
Other segment expenses	151,269	6,537	49,811	25,109	84,000	19,276	336,002
Compensation and benefits	207,074	20,822	113,016	5,115	11,282	21,101	378,410
Depreciation and amortization	6,088	1,943	11,526	8,482	64,605	—	92,644
<b>Total Operating Expenses</b>	<b>580,228</b>	<b>64,961</b>	<b>180,526</b>	<b>115,261</b>	<b>218,349</b>	<b>78,393</b>	<b>1,237,718</b>
Realized and unrealized losses, net	—	(606)	(1,394)	(13,034)	(120)	—	(15,154)
Other income, net	2,614	1,055	9,476	11,694	2,035	2	26,876
<b>Total Other Income (Loss)</b>	<b>2,614</b>	<b>449</b>	<b>8,082</b>	<b>(1,340)</b>	<b>1,915</b>	<b>2</b>	<b>11,722</b>
<b>Income (Loss) before Income Taxes</b>	<b>\$ 250,627</b>	<b>\$ 23,147</b>	<b>\$ (28,729)</b>	<b>\$ 19,516</b>	<b>\$ (34,575)</b>	<b>\$ (75,746)</b>	<b>\$ 154,240</b>
<b>Total Assets</b>	<b>\$ 28,311,493</b>	<b>\$ 4,505,746</b>	<b>\$ 4,504,047</b>	<b>\$ 9,905,297</b>	<b>\$ 5,902,572</b>	<b>\$ 245,389</b>	<b>\$ 53,374,544</b>
<b>Stockholders' Equity in Rithm Capital Corp.</b>	<b>\$ 5,797,840</b>	<b>\$ 934,217</b>	<b>\$ 1,282,840</b>	<b>\$ 1,564,567</b>	<b>\$ 1,249,074</b>	<b>\$ (2,218,461)</b>	<b>\$ 8,610,077</b>

# Segment Information (Q4'25)

(\$ in thousands)

<b>Quarter Ended December 31, 2025</b>	<b>Origination and Servicing</b>	<b>Residential Transitional Lending</b>	<b>Asset Management</b>	<b>Investment Portfolio</b>	<b>Commercial Real Estate</b>	<b>Corporate Category</b>	<b>Total</b>
Servicing fee revenue, net and interest income from MSR and MSR financing receivables	\$ 570,070	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 570,070
Change in fair value of MSR and MSR financing receivables, net of economic hedges (includes realization of cash flows of \$(232,554))	(421,815)	—	—	—	—	—	(421,815)
Servicing revenue, net	148,255	—	—	—	—	—	148,255
Interest income	305,075	82,075	16,470	93,696	337	3,161	500,814
Gain on originated residential mortgage loans, held-for-sale, net	188,023	—	—	15,708	—	—	203,731
Asset management revenue	—	—	359,229	—	260	—	359,489
Rental revenue	—	—	—	20,369	25,833	—	46,202
Other revenue	24,556	—	—	6,602	1,100	—	32,258
<b>Total Revenue</b>	<b>665,909</b>	<b>82,075</b>	<b>375,699</b>	<b>136,375</b>	<b>27,530</b>	<b>3,161</b>	<b>1,290,749</b>
Interest expense and warehouse line fees	254,331	34,960	6,720	87,927	8,188	30,695	422,821
Other segment expenses	159,952	9,073	48,215	26,661	13,124	4,341	261,366
Compensation and benefits	213,425	17,583	187,273	795	14,285	20,571	453,932
Depreciation and amortization	6,171	1,939	8,594	8,927	10,354	—	35,985
<b>Total Operating Expenses</b>	<b>633,879</b>	<b>63,555</b>	<b>250,802</b>	<b>124,310</b>	<b>45,951</b>	<b>55,607</b>	<b>1,174,104</b>
Realized and unrealized gains, net	—	6,829	3,565	40,464	18	—	50,876
Other income (loss), net	527	158	9,777	28,860	(520)	2	38,804
<b>Total Other Income (Loss)</b>	<b>527</b>	<b>6,987</b>	<b>13,342</b>	<b>69,324</b>	<b>(502)</b>	<b>2</b>	<b>89,680</b>
<b>Income (Loss) before Income Taxes</b>	<b>\$ 32,557</b>	<b>\$ 25,507</b>	<b>\$ 138,239</b>	<b>\$ 81,389</b>	<b>\$ (18,923)</b>	<b>\$ (52,444)</b>	<b>\$ 206,325</b>

<b>Total Assets</b>	<b>\$ 27,459,943</b>	<b>\$ 4,057,146</b>	<b>\$ 4,514,978</b>	<b>\$ 10,687,181</b>	<b>\$ 5,885,235</b>	<b>\$ 458,643</b>	<b>\$ 53,063,126</b>
<b>Stockholders' Equity in Rithm Capital Corp.</b>	<b>\$ 5,566,600</b>	<b>\$ 881,484</b>	<b>\$ 1,365,165</b>	<b>\$ 1,664,739</b>	<b>\$ 1,068,309</b>	<b>\$ (2,115,810)</b>	<b>\$ 8,430,487</b>

# Mortgage Servicing Rights

(\$ in thousands)

<b>Q4'25 Ending MSR Balance</b>	<b>\$ 10,359,141</b>
Originations & other	347,685
Change in fair value due to:	
Realization of cash flows	(212,536)
Change in valuation inputs and assumptions	365,643
<b>Q1'26 Ending MSR Balance</b>	<b>\$ 10,859,933</b>
<b>Q1 2026 - Servicing</b>	
Servicing fee revenue	\$ 530,599
Ancillary and other fees	48,689
Servicing revenue and fees	579,288
Change in fair value due to:	
Realization of cash flows	(212,536)
Realization of cash flows – MSR financing liability	1,080
Change in valuation inputs and assumptions	365,643
Change in valuation inputs and assumptions – MSR financing liability	(4,057)
Gains (losses) on MSR economic hedges	(354,359)
<b>Net Servicing Revenue Total</b>	<b>\$ 375,059</b>

# Origination and Servicing

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
<b>Servicing</b>					
<b>Servicing Portfolio (UPB \$B)</b>					
In-House Servicing	\$532.8	\$536.3	\$540.6	\$541.4	\$542.5
On Behalf of Third-Parties	\$244.2	\$260.7	\$269.2	\$242.8	\$242.6
Serviced by Others	\$58.3	\$56.5	\$55.5	\$54.1	\$51.1
Whole Loan & Other	\$9.6	\$10.7	\$12.3	\$13.4	\$14.2
Total UPB	\$844.9	\$864.2	\$877.5	\$851.7	\$850.4
<b>Origination</b>					
<b>Funded Volume by Channel (UPB \$B)</b>					
Consumer Direct	\$1.7	\$2.4	\$2.4	\$3.7	\$3.2
Wholesale	\$1.5	\$2.6	\$2.8	\$3.7	\$2.6
Correspondent	\$8.5	\$11.3	\$11.2	\$11.5	\$9.7
Total Funded Volume	\$11.8	\$16.3	\$16.4	\$18.8	\$15.5
<b>Funded Volume by Product (UPB \$B)</b>					
Agency	\$5.5	\$6.9	\$6.9	\$8.0	\$8.2
Government	\$5.5	\$8.2	\$8.0	\$9.0	\$5.8
Non-Agency <sup>(1)</sup>	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Non-QM	\$0.4	\$0.7	\$1.0	\$1.5	\$1.1
Other	\$0.3	\$0.3	\$0.3	\$0.3	\$0.2
<b>Purchase Refinance Funded Volume (UPB \$B)</b>					
Purchase	\$8.6	\$11.9	\$12.3	\$10.8	\$7.9
Refinance	\$3.2	\$4.4	\$4.1	\$8.0	\$7.5
<b>Pull-Through Adjusted Lock Volume (UPB \$B)</b>					
Consumer Direct	\$2.0	\$2.3	\$3.1	\$3.3	\$3.3
Total Pull-Through Adjusted Lock Volume	\$12.5	\$16.7	\$17.7	\$17.3	\$16.9
<b>GOS Revenue Margin<sup>(2)</sup></b>					
Consumer Direct	4.20%	4.72%	2.85%	4.14%	4.39%
Wholesale	1.33%	1.22%	1.19%	1.53%	1.20%
Correspondent	0.55%	0.43%	0.53%	0.58%	0.44%
Total <sup>(2)</sup>	1.37%	1.22%	1.14%	1.50%	1.44%

1) Appendix disclosure in keeping with prior reporting, elsewhere Non-Agency includes Non-QM, Jumbo, CES, and HELOCs

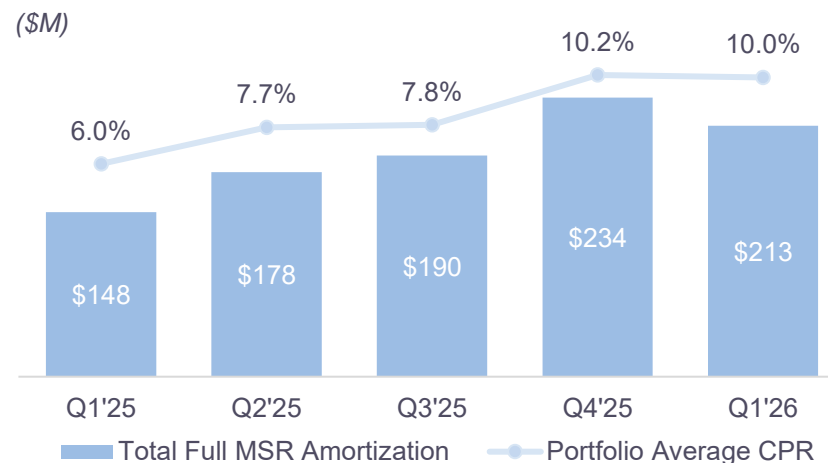
2) Includes impact from ancillary services. Includes MSR revenue on recaptured loan volume reported in the servicing segment

# Owned MSR Portfolio

## Full MSR Price & Multiples



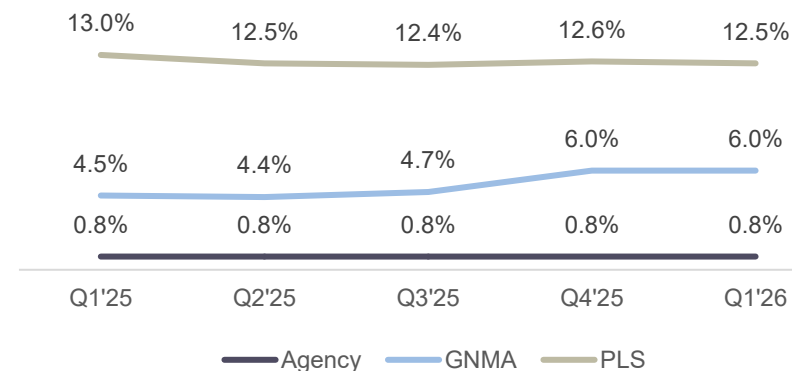
## Full MSR Portfolio Speeds & Amortization



## Q1'26 Owned MSR Portfolio Detail

	Agency	GNMA	PLS	Total
UPB (\$B)	375	153	66	594
WAC	4.4%	4.5%	4.6%	4.4%
WALA (months)	71	48	209	81
Current LTV	61%	85%	60%	67%
Current FICO	773	705	674	745
60+ DQ	0.8%	6.0%	12.5%	3.4%
Advance Balances (\$B)	0.6	0.6	1.5	2.6

## 60+ DQ



# 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 and explanation of adjustments.

<i>(\$000s, except per share data)</i>	<b>Q1 2026</b>	<b>Q4 2025</b>
<b>Reconciliation of earnings available for distribution</b>		
Net income attributable to common stockholders	\$ 67,831	\$ 53,116
<b>Adjustments:</b>		
Realized and unrealized losses, net, including MSR change in valuation inputs and assumptions	71,844	166,648
Other loss, net	15,633	26,330
Depreciation and amortization	87,280	27,824
Non-capitalized transaction-related expenses	8,330	33,373
Deferred taxes	38,718	111,614
Earnings available for distribution	\$ 289,636	\$ 418,905
<b>Net income per diluted share</b>	<b>\$ 0.12</b>	<b>\$ 0.09</b>
<b>Earnings available for distribution per diluted share</b>	<b>\$ 0.51</b>	<b>\$ 0.74</b>
<b>Weighted average number of shares of common stock outstanding, diluted</b>	<b>565,927,074</b>	<b>564,691,202</b>

# 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) net other income and losses; (iii) non-capitalized transaction-related expenses; (iv) depreciation and amortization on real estate investment properties; (v) straight-line rental income on commercial real estate properties; and (vi) deferred taxes.

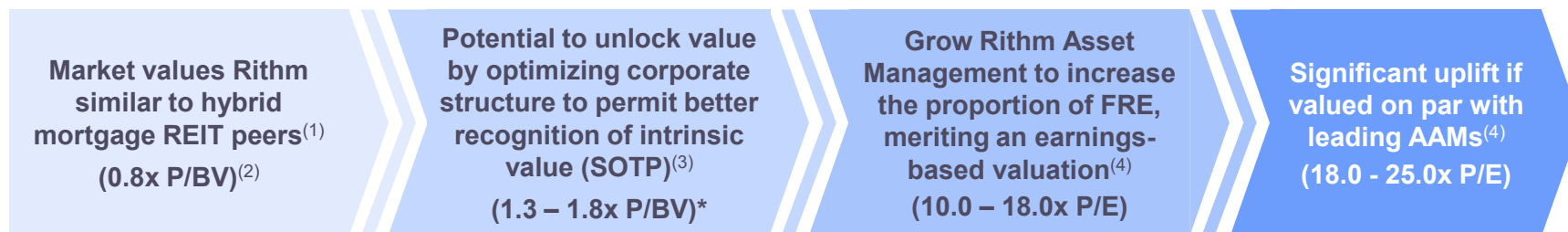
The Company's definition of earnings available for distribution excludes certain realized and unrealized losses, which although they represent a part of the Company's recurring operations, are subject to significant variability and are generally limited to a potential indicator of future economic performance. Within net other income and losses, management primarily excludes (i) equity-based compensation expenses, (ii) non-cash deferred interest expense, (iii) amortization expense related to intangible assets and debt acquired below or above market prices and (iv) straight-line rental income on commercial real estate properties, 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. 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.

# Compelling Value Proposition

We believe a strategy centered on earnings growth and an increased focus on fee-related earnings (“FRE”) will lay a foundation for significant upside



## Expanding Core Asset-Generating Businesses

- **Grow robust sourcing engines** through Newrez and Genesis
- **Expand investment verticals** to grow earnings, drive assets into funds, and develop new products
- **Leverage Rithm’s integrated ecosystem** to efficiently source, finance and manage assets

Investable Assets

Proprietary Insights

## Growing Alternative Asset Manager

- **Demonstrated playbook:** successful track record of capital deployment and strategic acquisitions
- Grow **highly-recurring revenue streams** to transform the financial profile of Rithm
- Develop into multifaceted AAM that seeks to generate **attractive returns** to investors and predictable **earnings growth**

### Strong Institutional Foundation

- ✓ Experienced leadership team with average of over 31 years experience<sup>(5)</sup>
- ✓ Core businesses drive durable earnings
- ✓ Seasoned capital markets team and robust risk management expertise
- ✓ Operate with a “results first” ethos

\* See pages 39 - 41 for additional detail regarding the preparation of the Illustrative SOTP Valuation, as well as “Disclaimers” at the beginning of this Presentation.

# Rithm Trades Well Below the Intrinsic Value of Its Parts<sup>\*(1)</sup>

Current valuation of 81% of book value understates the intrinsic value of Rithm's core segments

## Current Valuation

**\$5.7 Billion**

CURRENT MARKET CAP<sup>(2)</sup>

**\$10.13**

CURRENT SHARE PRICE<sup>(2)</sup>

**\$7.0 Billion**

BOOK VALUE

**0.81x**

PRICE/BOOK VALUE ("P/BV")<sup>(3)</sup>

Current P/BV valuation is in the middle range of the Hybrid Mortgage REIT universe, but it discounts the intrinsic value of Rithm's differentiated model and operating platforms<sup>(1)(4)</sup>

## Sum of the Parts ("SOTP") Valuation Rationale<sup>(1)(5)</sup>

<b>Newrez</b>	<ul style="list-style-type: none"> <li>Compares favorably to publicly traded, non-bank mortgage companies</li> <li>Rocket acquired Mr. Cooper at a 2.0x P/BV implied valuation</li> </ul>
<b>Genesis</b>	<ul style="list-style-type: none"> <li>Compares favorably to publicly traded, broker-driven peers</li> </ul>
<b>Asset Management</b>	<ul style="list-style-type: none"> <li>Improve valuation through performance, asset growth and margin expansion</li> </ul>

## Illustrative SOTP Valuation<sup>(1)</sup>

(\$M, except per share data)

	Value Metric <sup>(6)</sup>	Value Range	Low	High
<b>Newrez</b> (Origination & Servicing)	\$3,106 (Adj. BV)	1.5 – 2.0x	\$4,660	\$6,213
<b>Investment Portfolio</b>	\$838 (Adj. BV)	0.7 – 1.0x	\$587	\$838
<b>Genesis</b> (Residential Transitional Lending)	\$501 (Adj. BV)	1.1 – 1.3x	\$551	\$651
<b>Elecor</b> (Commercial Real Estate)	\$1,159 (Cost Basis)	1.0x	\$1,159	\$1,159
<b>Asset Management</b>	\$180 (EAD)	8.0 – 19.0x	\$1,442	\$3,425
<b>Total Rithm Value</b>			<b>\$8,398</b>	<b>\$12,286</b>
<i>Per Share<sup>(7)</sup></i>			<i>\$15.05</i>	<i>\$22.02</i>
<i>P/BV (GAAP)</i>			<i>1.2x</i>	<i>1.8x</i>
<b>Implied Illustrative Valuation Lift<sup>(8)</sup></b>			<b>~50%</b>	<b>~115%</b>

\* See pages 36, 37, 40, and 41 for additional detail regarding the preparation of the Illustrative SOTP Valuation, as well as "Disclaimers" at the beginning of this Presentation.

# Illustrative Sum of the Parts Valuation Detail<sup>(1)</sup>

<i>\$M, except per share data</i>	Origination & Servicing	Investment Portfolio	RTL	CRE	Asset Management	Corporate	Preferred Stock	Total Rithm Book Value
GAAP Segment Equity	\$5,798	\$1,565	\$934	\$1,249	\$1,283	(\$2,218)	(\$1,633)	\$6,977
<i>% of Total Equity</i>	70%	19%	11%	-	-	-	-	-
Less: Proportionate Corporate Equity	(1,550)	(418)	(250)	-	-	-	-	-
Less: Proportionate Preferred Stock	(1,141)	(308)	(184)	-	-	-	-	-
<b>Adjusted Book Value<sup>(2)</sup></b>	<b>\$3,106</b>	<b>\$838</b>	<b>\$501</b>	<b>\$1,249</b>	<b>\$1,283</b>	-	-	<b>\$6,977</b>

	Adjusted Book Value <sup>(2)</sup>	Current SOTP Range		Reconciliation of EAD**	Asset Mgmt.
		Low P/BV	High P/BV		
<b>Origination &amp; Servicing</b>	\$3,106	1.5x	2.0x	<b>Net income (loss) attributable to common stockholders</b>	<b>\$72</b>
Implied Valuation		\$4,660	\$6,213		
<i>Per Share</i>		\$8.35	\$11.14		
<b>Investment Portfolio</b>	\$838	0.7x	1.0x	<b>Adjustments:</b>	
Implied Valuation		\$587	\$838	Realized and unrealized (gains), net	1
<i>Per Share</i>		\$1.05	\$1.50	Other (income) loss, net	48
<b>Residential Transitional Lending</b>	\$501	1.1x	1.3x	Deferred taxes	19
Implied Valuation		\$551	\$651	Non-capitalized transaction-related expenses	5
<i>Per Share</i>		\$0.99	\$1.17	Depreciation and amortization	34
<b>Commercial Real Estate</b>	\$1,159	1.0x	1.0x	<b>EAD</b>	<b>\$180</b>
Implied Valuation	(Cost Basis)	\$1,159	\$1,159		
<i>Per Share</i>		\$2.08	\$2.08		
<b>EAD</b>					
<b>Asset Management</b>	\$180	8.0x	19.0x		
Implied Valuation		\$1,442	\$3,425		
<i>Per Share</i>		\$2.58	\$6.14		
<b>Total Rithm Value</b>		<b>\$8,398</b>	<b>\$12,286</b>		
<i>Per Share</i>		\$15.05	\$22.02		
<i>P/BV</i>		1.2x	1.8x		
<b>Implied Illustrative Valuation Lift<sup>(3)</sup></b>		<b>49%</b>	<b>117%</b>		

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

\*\* See "Reconciliation of Non-GAAP Financial Measures" on pages 36 & 37 for an explanation of Management's use of EAD.

# Illustrative Sum of the Parts Valuation Detail: Peer Analysis<sup>\*(1)(2)</sup>

## Mortgage Companies: Newrez

Company	Ticker	Market Cap (\$M)	ROE	P/BV	'25E P/E
PennyMac Financial	PFSI	\$4,745	12%	1.1x	8.0x
Rocket Cos	RKT	\$43,989	-1%	1.9x	21.6x
<b>Median</b>			6%	1.5x	14.8x
Business Segment	SOTP Valuation	ROE	P/BV	P/E	
Newrez	\$4,660	19%	1.5x	N/A	

## mREITs: Investment Portfolio

Company	Ticker	Market Cap (\$M)	ROE	P/BV	'25E P/E
Annaly Capital Mgmt	NLY	\$16,614	16%	1.1x	7.6x
Ellington Financial	EFC	\$1,638	9%	1.0x	7.1x
PennyMac Mortgage	PMT	\$1,057	NM	0.8x	7.6x
Chimera Investment	CIM	\$1,135	9%	0.7x	6.4x
MFA Financial	MFA	\$1,037	10%	0.8x	7.5x
Redwood Trust	RWT	\$714	-8%	0.8x	5.5x
<b>Median</b>			9%	0.8x	7.3x
Business Segment	SOTP Valuation	ROE	P/BV	P/E	
Investment Portfolio	\$587	N/A	0.7x	N/A	

\*See "Disclaimers" at the beginning of this Presentation for information regarding the preparation of the Illustrative SOTP valuation. See "Reconciliation of Non-GAAP Financial Measures" on pages 36 – 38 for an explanation of Management's use of EAD.

## Residential Transitional Lending: Genesis

Company	Ticker	Market Cap (\$M)	ROE	P/BV	'25E P/E
Velocity Financial	VEL	\$764	17%	1.1x	7.0x
Business Segment	SOTP Valuation	ROE	P/BV	P/E	
Genesis	\$551	N/A	1.1x	N/A	

## Asset Management

Company	Ticker	Market Cap (\$M)	AUM (\$B)	Operating Margin	'25E P/E
Blue Owl Capital	OWL	\$14,312	\$174	16%	10.4x
TPG	TPG	\$16,806	\$303	14%	15.5x
Carlyle Group	CG	\$17,387	\$477	30%	11.3x
StepStone Group	STEP	\$6,200	\$189	-23%	24.9x
Hamilton Lane	HLNE	\$5,322	\$138	46%	16.6x
Victory Capital	VCTR	\$4,743	\$314	35%	11.0x
DigitalBridge	DBRG	\$2,845	\$80	NM	17.9x
GCM Grosvenor	GCMG	\$2,172	\$91	24%	12.1x
Ridgepost Capital	RPC	\$850	\$25	22%	7.6x
<b>Median</b>			\$174	23%	12.1x
Business Segment	SOTP Valuation	AUM <sup>(3)</sup>	Op. Marg	LTM P/E	
Asset Management	\$1,442	\$59	N/A	8.0x	

rithm

Endnotes

# Endnotes

## **Endnotes to Slide 3:**

Source: Company SEC filings and current financial information. Financial and market data as of March 31, 2026, unless otherwise noted.

- 1) Represents the sum of the investable assets, including investments in operating companies, across the Rithm platform, including (i) \$53 billion of Total Assets on Rithm's Balance Sheet, less \$5 billion in consolidated fund assets, and (ii) \$59 billion of AUM.
- 2) Source: Inside Mortgage Finance reports: Top Primary Mortgage Servicers 4Q25 and Top Mortgage Lenders 12M25.
- 3) Based on Genesis internal estimates.
- 4) AUM is estimated and refers to the value of assets for which Rithm Capital and its affiliates provide discretionary investment management or advisory services. AUM is generally calculated as the sum of: (i) the net asset value of managed accounts and open-ended funds or gross asset value of real estate and real estate funds, (ii) uncalled capital commitments and (iii) par value of structured credit vehicles (e.g., collateralized loan obligations). AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM. AUM also includes amounts that are invested in other affiliated funds / vehicles. Rithm Capital's calculation of AUM is intended to provide a consistent and comparable measure of managed assets across its businesses; however it is not based on any specific regulatory definition and may differ from similarly titled measures presented by other asset managers and, as a result, may not be comparable.
- 5) Represents "Total Assets" on balance sheet.

## **Endnotes to Slide 4:**

Source: Company SEC filings and current financial information. Financial and market data as of March 31, 2026 unless otherwise noted.

- 1) 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.
- 2) Per diluted share calculations for both GAAP Net Income and Earnings Available for Distribution are based on 565,927,074 weighted average diluted common shares for the quarter ended March 31, 2026.
- 3) GAAP Net Income ("GAAP NI") Return on Equity is calculated based on annualized GAAP NI for the quarter ended March 31, 2026, divided by the average ending book value for the current and prior periods.
- 4) EAD Return on Equity is calculated based on annualized Earnings Available for Distribution for the quarter ended March 31, 2026, divided by the average ending book value for the current and prior periods.
- 5) Book value per share is based on common shares outstanding of 557,902,002 as of March 31, 2026.
- 6) Dividend yield is based on Rithm common stock closing price of \$9.48 on March 31, 2026, the last trading day of the first quarter, and annualized dividend based on a \$0.25 per common share quarterly dividend.
- 7) Cash and liquidity is a non-GAAP measure representing cash and cash equivalents and available undrawn financing, excluding cash held at certain consolidated investment vehicles and Elecor's property level partnerships, which is not available for general corporate use.

## **Endnotes to Slide 5:**

Source: Company SEC filings and current financial information. Financial and market data as of March 31, 2026 unless otherwise noted.

- 1) AUM is estimated and refers to the value of assets for which Rithm Capital and its affiliates provide discretionary investment management or advisory services. AUM is generally calculated as the sum of: (i) the net asset value of managed accounts and open-ended funds or gross asset value of real estate and real estate funds, (ii) uncalled capital commitments and (iii) par value of structured credit vehicles (e.g., collateralized loan obligations). AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM. AUM also includes amounts that are invested in other affiliated funds / vehicles. Rithm Capital's calculation of AUM is intended to provide a consistent and comparable measure of managed assets across its businesses; however it is not based on any specific regulatory definition and may differ from similarly titled measures presented by other asset managers and, as a result, may not be comparable.
- 2) Source: Inside Mortgage Finance reports: Top Primary Mortgage Servicers 4Q25 and Top Mortgage Lenders 12M25.
- 3) Annualized operating ROE is a non-GAAP measure. Q1'26 annualized operating ROE is calculated based on annualized pre-tax operating income of \$273.7 million, excluding the net of hedge MSRs MTM and other non-operating items of \$(23.1) million, divided by the average of current and prior period Origination and Servicing segment ending equity of \$5.7 billion.

## **Endnotes to Slide 7:**

Source: Company SEC filings and current financial information. Financial and market data as of March 31, 2026 unless otherwise noted.

- 1) Represents the sum of the investable assets, including investments in operating companies, across the Rithm platform, including (i) \$53 billion of Total Assets on Rithm's Balance Sheet, less \$5 billion in consolidated fund assets, and (ii) \$59 billion of AUM.

# Endnotes (Cont.)

## **Endnotes to Slide 8:**

Source: Company financial information. Financial and market data as of March 31, 2026, unless otherwise noted.

- 1) AUM is estimated and refers to the value of assets for which Rithm Capital and its affiliates provide discretionary investment management or advisory services. AUM is generally calculated as the sum of:  
(i) the net asset value of managed accounts and open-ended funds or gross asset value of real estate and real estate funds, (ii) uncalled capital commitments and (iii) par value of structured credit vehicles (e.g., collateralized loan obligations). AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM. AUM also includes amounts that are invested in other affiliated funds / vehicles. Rithm Capital's calculation of AUM is intended to provide a consistent and comparable measure of managed assets across its businesses; however it is not based on any specific regulatory definition and may differ from similarly titled measures presented by other asset managers and, as a result, may not be comparable.
- 2) "Long Term AUM" is defined as AUM from investors that are subject to initial commitment periods of three years or longer. Investors with longer-duration 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.
- 3) As of February 1, 2026. Excludes all securitized product fund investors as well as current and former affiliate investors.
- 4) This Alternative Investor of the Year: Global award and third-party rating was provided by PERE (which is published by PEI Group) on March 2, 2026, for the 2025 calendar year. Sculptor paid no fee in exchange for the award, but has paid cash compensation to PERE for a sponsorship package. This award should not be viewed as representative of any client's experience, and should not be taken as an indication of performance by Sculptor or any of its clients

## **Endnotes to Slide 9:**

Source: Company financial information. Financial and market data as of March 31, 2026, unless otherwise noted.

- 1) AUM is estimated and refers to the value of assets for which Rithm Capital and its affiliates provide discretionary investment management or advisory services. AUM is generally calculated as the sum of:  
(i) the net asset value of managed accounts and open-ended funds or gross asset value of real estate and real estate funds, (ii) uncalled capital commitments and (iii) par value of structured credit vehicles (e.g., collateralized loan obligations). AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM. AUM also includes amounts that are invested in other affiliated funds / vehicles. Rithm Capital's calculation of AUM is intended to provide a consistent and comparable measure of managed assets across its businesses; however it is not based on any specific regulatory definition and may differ from similarly titled measures presented by other asset managers and, as a result, may not be comparable.
- 2) Includes individual investors.
- 3) The return information represents net IRR through Q4 2025. The return is net of all expenses and excludes non-fee paying investors. Performance information is unaudited, subject to revision and includes estimates. Per US GAAP, fair value estimates are made at a point in time, based on relevant market data as well as the best information available about the financial instrument. These estimates involve significant uncertainties and judgments and cannot be determined with precision. Because of the inherent uncertainty of valuation, this estimated value may differ from the value that would have been used had a ready market for these investments existed, and the differences could be material. Some of the track records include unrealized investments. The values of unrealized investments are speculative and there is risk that unrealized investments will not be liquidated for their currently held value that is reflected in the track record. Past performance is not a guaranty of future results. See "Disclaimers" at the beginning of this presentation.

## **Endnotes to Slide 12:**

Source: Company financial information. Financial and market data as of March 31, 2026, unless otherwise noted.

- 1) Core assets are defined as properties which, at the time of Rithm's acquisition of Elecor, carried allocated equity value. The assets include 1633 Broadway, 1301 Ave of the Americas, 1325 Ave of the Americas, 31 West 52nd St, 900 Third Avenue, 712 Fifth Avenue, 1600 Broadway, One Market, One Front St, and 300 Mission St.
- 2) Represents our share of percentage of square feet that is leased, including signed leases not yet commenced. YTD as of April 27, 2026.
- 3) Represents our share of the end of period monthly base rent plus escalations in accordance with the lease terms, multiplied by 12.
- 4) Represents average lease term of our share of assets. New York average lease term for office leases is 8.8 years; San Francisco is 5.9 years.
- 5) Leasing activity includes both leases signed and leases pending year-to-date. YTD as of April 27, 2026.
- 6) Represents weighted average annualized rent per square foot of year-to-date leasing activity compared to the leasing activity for the 12-months ended December 31, 2025. YTD as of April 27, 2026.

## **Endnotes to Slide 13:**

Source: Company financial information. Financial and market data as of March 31, 2026 unless otherwise noted.

- 1) Core assets are defined as properties which, at the time of Rithm's acquisition of Elecor, carried allocated equity value. The assets include 1633 Broadway, 1301 Ave of the Americas, 1325 Ave of the Americas, 31 West 52nd St, 900 Third Avenue, 712 Fifth Avenue, 1600 Broadway, One Market, One Front St, and 300 Mission St.
- 2) Represents our share of percentage of square feet that is leased, including signed leases not yet commenced.
- 3) Represents weighted average annualized rent per square foot of year-to-date leasing activity compared to the leasing activity for the 12-months ended December 31, 2025. YTD as of April 27, 2026.

# Endnotes (Cont.)

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## **Endnotes to Slide 15:**

Source: Company SEC filings and current financial information. Financial and market data as of March 31, 2026, unless otherwise noted.

- 1) Outstanding Commitments represents the total face amount outstanding that Genesis has agreed to lend under the terms of its lending agreements inclusive of third-party serviced loans originated by Genesis. Outstanding Commitments differs materially from reported Total Commitments, which represents the full amount that Genesis commits to lend at the time it originates the loan.

## **Endnotes to Slide 16:**

Source: Company SEC filings and current financial information. Financial and market data as of March 31, 2026, unless otherwise noted.

- 1) Portfolio Detail is represented as a percentage of Total Commitments as of March 31, 2026.
- 2) Based on industry data as of December 31, 2025.

## **Endnotes to Slide 18:**

Source: Company SEC filings and current financial information. Financial and market data as March 31, 2026, unless otherwise noted.

- 1) Q1'26 annualized operating ROE and full year operating ROE are non-GAAP measures. Q1'26 annualized operating ROE is calculated based on annualized pre-tax operating income of \$273.7 million, excluding the net of hedge MSR's MTM and other non-operating items of \$(23.1) million, divided by the average of current and prior period Origination and Servicing segment ending equity of \$5.7 billion.
- 2) Numbers may not sum due to rounding.
- 3) Beginning in Q4'25, hedge carry is reported as part of the Servicing segment PTI. Full Year ROEs are updated to reflect this adjustment.

## **Endnotes to Slide 19:**

Source: Industry and company data. Financial and market data as March 31, 2026, unless otherwise noted.

- 1) Homeownership market includes annual activity across first and second lien mortgages, real estate brokerages, title, closing, homeowner's insurance, and home improvement. Industry sources include MBA, IMF, Fannie Mae, FRED, NAR, NAIC, TransUnion, CFPB.
- 2) Source: MBA Total Mortgage Debt Outstanding (1- to 4-Family) as of period end 2025

## **Endnotes to Slide 20:**

Source: Industry and company data. Financial and market data as of March 31, 2026, unless otherwise noted.

- 1) Source: MBA Q4 2025 Quarterly Mortgage Bankers Performance Report, reflecting fulfillment expenses per loan across all channels ex-correspondent
- 2) Source: MBA Q4 2025 Quarterly Mortgage Bankers Performance Report, reflects non-employee related direct expenses.
- 3) Forecast Cost-per-Loan figures reflect estimated CPL following full implementation of HomeVision underwriting technology and full transition to Valon OS platform. See disclaimers at the start of this presentation.

## **Endnotes to Slide 21:**

Source: Company SEC filings and current financial information. Financial and market data as of March 31, 2026, unless otherwise noted.

- 1) Consumer Direct refers to aggregate of DTC and Retail channels.
- 2) Source: Inside Mortgage Finance, Top Mortgage Lenders 12M25.
- 3) Represents year over year funded volume growth.
- 4) Includes wholesale broker partners, correspondent clients, and JV partners.

## **Endnotes to Slide 22:**

Source: Current financial information. Financial and market data as of March 31, 2026, unless otherwise noted.

- 1) Doubling of operational capacity since rollout of MIRA collateral module in 2025.

## **Endnotes to Slide 23:**

Source: Company SEC filings and current financial information. Financial and market data as of March 31, 2026, unless otherwise noted.

- 1) Awarded for servicing excellence in 2025.
- 2) Loan workout ratios reflect Current % of Completed Loan Workouts (2020 or After). Industry figure based on Mortgage Bankers Association Monthly Loan Monitoring Survey, March 2026.
- 3) Presentation updated to reflect industry cost to service of similar delinquent portfolio (4.2% 60+) and internal costs better aligned to industry definition.
- 4) Source: MBA Servicing Operations Study and Forum (SOSF) for 2024. 2025 figure not released, assumes 2024 cost per loan average.
- 5) "Owned MSR's: Newrez" includes all owned MSR's serviced by Newrez. "Third-Party Servicing" includes all MSR's serviced by Newrez on behalf of third parties, including subservicing, special servicing, and whole loans. "Owned MSR's: SBO" includes all owned MSR's serviced by others ("SBO").
- 6) Source: Inside Mortgage Finance, Top Primary Mortgage Servicers 4Q25.
- 7) Reflects client retention since 2015.

# Endnotes (Cont.)

## **Endnotes to Slide 24:**

Source: Company SEC filings and current financial information. Financial and market data as of March 31, 2026, unless otherwise noted.

- 1) Forecast figures reflect estimated savings following full transition to Valon OS platform. See disclaimers at the start of this presentation.

## **Endnotes to Slide 26:**

Source: Company financial information. Financial and market data as of March 31, 2026 unless otherwise noted.

## **Endnotes to Slide 38:**

Source: Bloomberg, Company SEC filings and current financial information. Financial and market data as of March 31, 2026 unless otherwise noted.

- 1) Hybrid Mortgage REIT universe refers to the following peers: 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), Adamas Trust Inc (NASDAQ:ADAM), Angel Oak Mortgage REIT, Inc. (NYSE:AOMR), TPG Mortgage Investment Trust Inc (NYSE:MITT), and Two Harbors Investment Corp (NYSE:TWO).
- 2) Price to Book Value is represented by the Common Stock per Share Price at close of trading on April 24, 2026 and the Book Value as of March 31, 2026.
- 3) 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.
- 4) Please refer to Appendix page 41 for relevant, publicly traded peer universe for the respective business segments.
- 5) Represents the average investment experience (in years) of senior leadership at Rithm Capital Corp.

## **Endnotes to Slide 39:**

Source: Bloomberg, Company SEC filings and current financial information. Financial and market data as of March 31, 2026 unless otherwise noted.

- 1) Illustrative SOTP Valuation is based on management's current views, estimates, and valuation assumptions. Actual results and valuation of our business segments may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.
- 2) Current Market Capitalization ("Market Cap") and Current Common Stock Share Price as represented by the close of trading on April 24, 2026.
- 3) Price to Book Value is represented by the Common Stock per Share Price at close of trading on April 24, 2026 and the Book Value as of March 31, 2026.
- 4) Hybrid Mortgage REIT universe refers to the following peers: 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), Adamas Trust Inc (NASDAQ:ADAM), Angel Oak Mortgage REIT, Inc. (NYSE:AOMR), TPG Mortgage Investment Trust Inc (NYSE:MITT), and Two Harbors Investment Corp (NYSE:TWO).
- 5) Please refer to Appendix page 42 for relevant, publicly traded peer universe for the respective business segments.
- 6) Please refer to Appendix page 40 for a reconciliation of GAAP equity values to adjusted book values. EAD is a non-GAAP measure. Please refer to Appendix pages 36 - 38 for a reconciliation to the most comparable GAAP measure.
- 7) Based on common shares outstanding of 557,902,002 as of March 31, 2026.
- 8) Percentages are rounded and based on the difference between Rithm's market capitalization as of April 24, 2026 (\$5.7 billion) and the "Total Rithm Value" under the Illustrative SOTP Valuation.

## **Endnotes to Slide 40:**

Source: Company SEC filings and current financial information. Financial and market data as of March 31, 2026 unless otherwise noted.

- 1) Illustrative SOTP Valuation is based on management's current views, estimates, and valuation assumptions. Actual results and valuation of our business segments may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.
- 2) Adjusted Book Value removes Corporate Equity and Preferred Stock proportionally from the GAAP Book Values of Origination & Servicing, Investment Portfolio, and Residential Transitional Lending.
- 3) Percentages based on the difference between Rithm's market capitalization as of April 24, 2026 (\$5.7 billion) and the Illustrative SOTP Valuation.

## **Endnotes to Slide 41:**

Source: Bloomberg, Company SEC filings and current financial information. Financial and market data as of March 31, 2026 unless otherwise noted.

- 1) Financials and market data for all public companies as of April 24, 2026.
- 2) 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.
- 3) AUM is estimated and refers to the value of assets for which Rithm Capital and its affiliates provide discretionary investment management or advisory services. AUM is generally calculated as the sum of: (i) the net asset value of managed accounts and open-ended funds or gross asset value of real estate and real estate funds, (ii) uncalled capital commitments and (iii) par value of structured credit vehicles (e.g., collateralized loan obligations). AUM includes amounts that are not subject to management fees, incentive income or other amounts earned on AUM. AUM also includes amounts that are invested in other affiliated funds / vehicles. Rithm Capital's calculation of AUM is intended to provide a consistent and comparable measure of managed assets across its businesses; however it is not based on any specific regulatory definition and may differ from similarly titled measures presented by other asset managers and, as a result, may not be comparable.

# Abbreviations

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

- 60+ DQ – Percentage of loans that are delinquent by 60 days or more
- AAM – Alternative Asset Manager
- ABF – Asset-backed Finance
- AI -Artificial Intelligence
- API - Application Programming Interface
- AUM – Assets Under Management
- BDC – Business Development Company
- BV – Book Value
- BVPS – Book Value Per Share
- CLO – Collateralized Loan Obligation
- CMBS – Commercial Mortgage-Backed Securities
- CPL – Cost per Loan
- CRE – Commercial Real Estate
- CX – Customer Experience
- DQ – Delinquency
- DTC – Direct to Consumer Origination Channel
- EAD – Earnings Available for Distribution
- FHA – Federal Housing Administration
- FICO – A borrower’s credit metric generated by the credit scoring model created by the Fair Isaac Corporation
- FTE – Full-Time Employees
- FRE – Fee-Related Earnings
- GAAP – Generally accepted accounting principles
- GNMA – Ginne Mae
- GOS – Gain on Sale
- IRR – Internal Rate of Return
- JV – Joint Venture
- LTM – Last twelve months
- LTV – Loan to Value
- MBS – Mortgage-Backed Securities
- MSR – Mortgage Servicing Right
- MTM – Mark to Market
- NAV – Net Asset Value
- NI – Net Income
- Non-QM – Non-Qualified Mortgage
- P/E – Price to Equity
- PTI – Pre-Tax Income
- QoQ – Quarter-over-quarter
- Refi – Refinance
- REIT – Real estate investment trust
- ROE – Return on Equity
- RTL – Residential Transitional Loan
- SASB - Single-Asset, Single-Borrower
- SBO – Serviced by Others
- SEC – United States Securities and Exchange Commission
- SOTP – Sum of the Parts
- UPB – Unpaid Principal Balance
- WAC – Weighted Average Coupon
- WALA – Weighted Average Loan Age
- YoY – Year-over-year
- YTD – Year to date

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