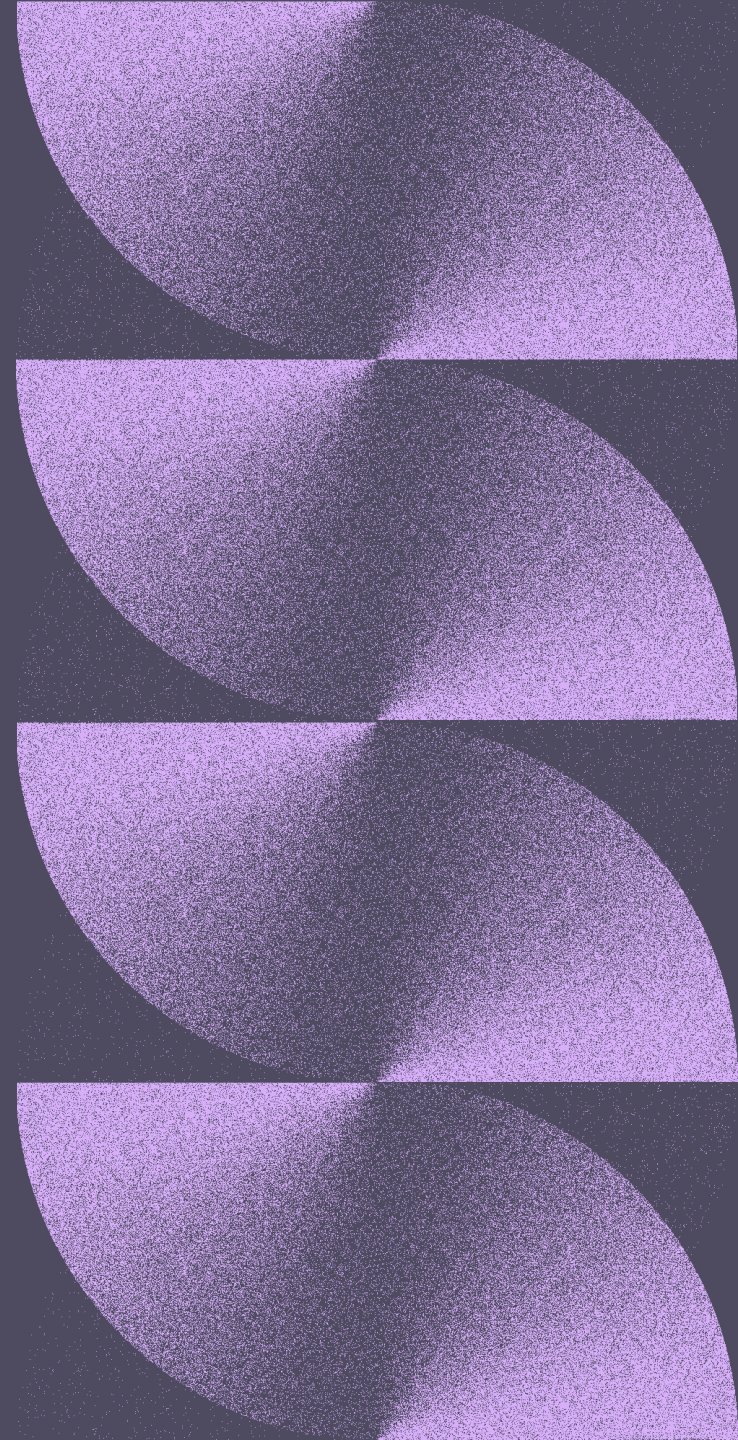


rithm

Rithm Capital

Quarterly Supplement

Q3 2026



Disclaimers

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

FORWARD-LOOKING STATEMENTS. Certain statements regarding Rithm Capital Corp. (together with its subsidiaries, “Rithm,” “Rithm Capital,” the “Company” or “we”) in this Presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation and in no particular order, statements (i) regarding the ability of the Company to: grow AUM and fee-related earnings; continue our long term strategy to build a global, diversified asset management platform; create and scale businesses; effectuate Newrez’s revenue growth and expense reduction initiatives; remain nimble through market volatility and as opportunities arise; flexibly deploy capital across its strategies; continue to innovate mortgage and capital markets products; deliver scalable investments across asset classes and return profiles; create and maximize strong risk-adjusted returns for shareholders and fund investors; execute on its partnerships with Valon and HomeVision; 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; unlock the Company’s full value; scale the Company’s asset management platform; drive durable earnings growth and long-term shareholder value; grow our book value and earnings; optimize the Company’s corporate structure; bring the Company’s valuation closer to its sum-of-the-parts valuation (“SOTP”); maintain significant, long-term value and strong performance; maintain performance in a volatile rate environment; 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; realize management’s projected savings for Newrez; Remain vigilant and highly disciplined in approach towards managing interest rate risk and hedging exposures; achieve AUM growth targets; scale investment strategies; 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; launch Newrez’s technology initiatives; 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 diversified, integrated origination and asset management platform; 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; commercial real estate and other 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) changes in general economic and/or industry specific conditions; (ii) changes in the banking sector; (iii) changes in interest rates and/or credit spreads; (iv) the regulatory requirements of Rithm’s subsidiaries as investment advisers; (v) changes in financing terms; and (vi) 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). Information on, or accessible through, our website is not a part of, and is not incorporated into, this Presentation.

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

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

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

DEFINITIONS. See page 42, Definitions & Abbreviations for definitions of terms used throughout this presentation, including AUM, FPAUM, Long-Term AUM and Investable Assets.

Rithm Capital Overview

Leading global asset manager with a proven track record of creating and scaling complementary businesses



PREMIER OPERATING BUSINESSES

Rithm Balance Sheet⁽²⁾

\$57B

- Newrez is the #3 US mortgage servicer and the #6 US mortgage lender⁽³⁾, servicing \$879 billion UPB and originating \$60+ billion of mortgage loans annually⁽⁴⁾, collectively serving over 4 million homeowners
- Genesis is the #2 residential transitional lender in the country⁽⁵⁾, originating over \$6 billion of RTLs annually⁽⁶⁾ and serving more than 700 sponsors
- Elecor Properties is a premier owner, operator, and manager of 10 core Class A office properties across NYC and San Francisco, totaling 9.9 million square feet⁽⁷⁾

GROWING ALTERNATIVE ASSET MANAGER

\$61B

Rithm AUM

- A growing alternative investment manager (“AAM”) providing access to a wide array of credit, real estate, and multi-strategy investment offerings
- Consists of Sculptor, Crestline, and Rithm Capital-managed funds
- ~30 years of performance across our asset management platform⁽⁸⁾
- Rithm invests its own capital alongside our partners



Quarter in Review – Financial Highlights

- Strong quarterly results: Q3'26 Earnings Available for Distribution (“EAD”) of \$0.55 per share⁽¹⁾⁽²⁾
- 28 consecutive quarters for which EAD was greater than common dividends paid
- Cumulative \$6.8 billion of dividends paid to shareholders since inception

EARNINGS AVAILABLE FOR DISTRIBUTION⁽¹⁾

\$315.3M

\$0.55

per Diluted Share⁽²⁾

GAAP NET INCOME

\$217.1M

\$0.38

per Diluted Share⁽²⁾

Book Value

\$7.0B

\$12.51

per Common Share⁽³⁾

Common Stock Dividend

11.2%

Dividend Yield⁽⁴⁾

\$0.25

per Common Share

Cash and Liquidity⁽⁵⁾

\$1.9B

The Rithm Capital Story

From an externally managed REIT to a diversified, fully integrated origination and asset management platform

RITHM CAPITAL, *Our Journey*

- **Established in 2013 as New Residential⁽¹⁾**, a Fortress sponsored externally managed public REIT, to invest opportunistically in MSRs
- Focused on broadening internal capabilities through acquisitions, while working in the Fortress ecosystem
- Acquired and **scaled our own mortgage platform - Newrez** - to become one of the largest mortgage companies in the US
- **In 2022, leadership internalized the Company's management** from Fortress and rebranded the Company as Rithm Capital with the intent of building a premier asset management business
- Significant growth and broadening of asset management platform driven by several **milestone acquisitions: Sculptor in 2023 and both Crestline and Elecor in 2025**
- Rithm's originations businesses give us a differentiated sourcing advantage and make us **leaders in ABF** – allowing us to create products accretive to both Rithm and our fund investors
- The Asset Management business now has over 200 institutional investors⁽²⁾ globally and **\$61 billion in AUM**

THE PATH FORWARD, *Unlocking the Full Value*



Continue scaling the Asset Management platform, alongside our operating companies, to drive durable earnings growth and long-term shareholder value



As Asset Management earnings scale, potential to optimize corporate structure to better reflect the underlying value of each business unit



We believe these factors will drive a revaluing of our Company in the future, bringing it closer to our sum-of-the-parts valuation*

* Please reference the Illustrative SOTP analysis shown on page 7.
See "Disclaimers" at the beginning of this Presentation and detailed endnotes in the Appendix.

Quarter in Review – Business Highlights

Rithm continues to deliver stable, consistent performance in a volatile rate environment – driven by disciplined execution across our platform

SCALING ASSET MANAGEMENT



- Raised \$569 million of gross new capital and fund commitment inflows in Q3'26, bringing YTD gross inflows to \$2.9 billion
- FPAUM, equaling \$46 billion and 76% of total AUM, is key to developing the platform into a more durable earnings stream
- Crestline held a final close for European Capital Solutions Fund II, bringing total fund commitments to \$625 million
- Healthy capital inflows following quarter-end, including the first close of Sculptor Asset Based Finance Fund III

STRONG MOMENTUM IN CORE GROWTH AREAS



- Elecor Properties expanded its third-party capital base through a JV with a strategic partner for 1301 Avenue of the Americas, while also signing 320K sq ft of new leases in Q3'26
- Genesis achieved \$1.5 billion in Q3'26 RTL originations, bringing YTD originations to \$5.0 billion and exceeding FY25 totals
- Newrez originated \$5.1 billion of YTD Q3'26 non-agency loans, a record for Newrez in the product class

DELIVERING POSITIVE OPERATING LEVERAGE



- Leveraging technology and investments in AI to achieve additional efficiencies; expected to drive ~\$125 million in savings for Newrez⁽¹⁾
- Continued focus on expense discipline expected to drive consistent, sustainable earnings growth
- Newrez delivered 24% annualized operating ROE in Q3'26⁽²⁾, showcasing strong performance in a challenging environment

RESILIENCE ACROSS MARKET CONDITIONS



- Newrez's \$879 billion UPB servicing portfolio is expected to perform well in tough origination environments
- Strong credit performance at Genesis driven by repeat borrowers and high-touch model focused on risk mitigation
- Remain vigilant and highly disciplined in approach towards managing interest rate risk and hedging exposures

Sum-of-the-Parts (“SOTP”) Valuation⁽¹⁾

Current valuation of 69% of book value understates the intrinsic value of Rithm’s core segments

CURRENT VALUATION

\$7.0B *Book Value*

\$4.8B *Market Cap⁽²⁾*

\$8.68 *Share Price⁽²⁾*

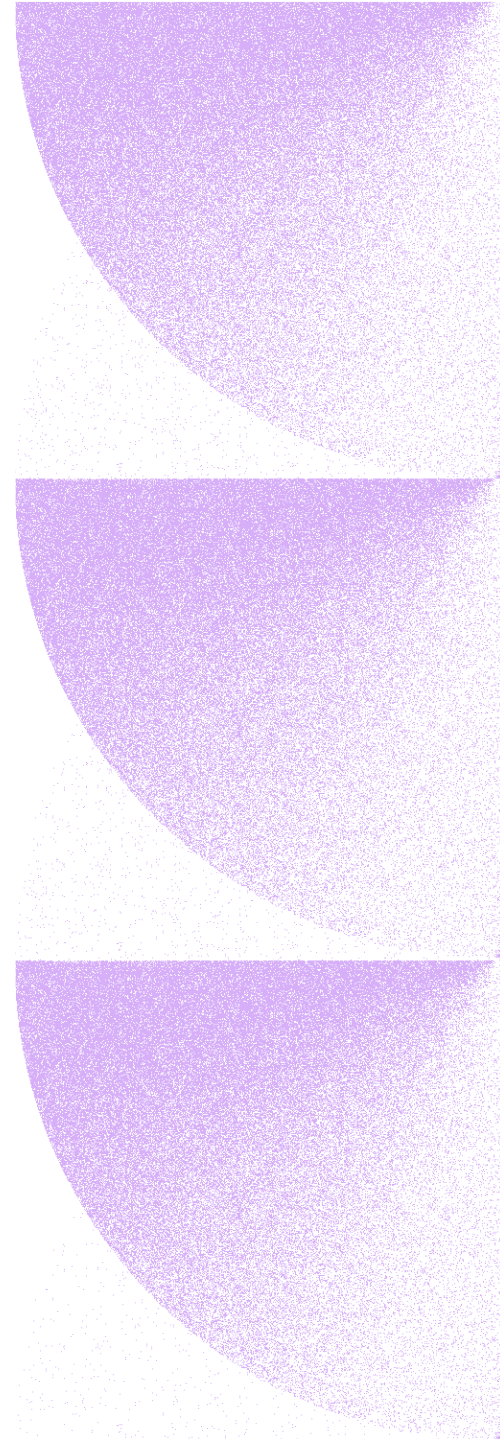
0.69x *Price/Book Value⁽³⁾*

ILLUSTRATIVE SOTP VALUATION*⁽¹⁾

<i>(\$M, except per share)</i>	Value Metric⁽⁴⁾	Value Range⁽⁵⁾	Low	High
Newrez (Origination & Servicing)	\$3,072 (Adj. BV)	1.0 – 1.5x	\$3,072	\$4,608
Investment Portfolio	\$928 (Adj. BV)	1.0x	\$928	\$928
Genesis (Residential Transitional Lending)	\$580 (Adj. BV)	1.0 – 1.3x	\$580	\$754
Elecor Properties (Commercial Real Estate)	\$1,178 (Cost Basis)	1.0x	\$1,178	\$1,178
Asset Management	\$119 (Adj. LTM EAD)	10.0 – 12.0x	\$1,190	\$1,428
Total Rithm Value			\$6,947	\$8,895
<i>Per Share⁽⁶⁾</i>			\$12.44	\$15.93
<i>P/BV (GAAP)</i>			1.0x	1.3x
Implied Illustrative Valuation Lift⁽⁷⁾			~40%	~85%

* See pages 37 – 40 of the Appendix for additional detail regarding the preparation of the Illustrative SOTP Valuation and adjusted value metrics.

Asset Management



Rithm Asset Management Overview

Diversified strategies provide investment solutions for clients around the globe

\$61B AUM
RITHM ASSET MANAGEMENT

CREDIT		REAL ESTATE	MULTI-STRATEGY
Direct Lending	Asset-Based Finance	Opportunistic Equity	Multi-Strategy
Capital Solutions	CLO Management	Real Estate Credit	Convertible Arbitrage
NAV Lending	Residential Lending	Core Plus	
Opportunistic Credit	Insurance Solutions		

~200

Institutional Investors⁽¹⁾

16

Global Offices⁽²⁾

220

Investment Professionals⁽³⁾

30+ years

Performance Across the Platform⁽⁴⁾

Asset Management Business Overview

Powerful combination of investment solutions across strategies and geographies

Q3'26 KEY METRICS

\$61B *AUM*

76% *FPAUM %⁽¹⁾*

\$569M *Gross Capital & Fund Commitments*

71% *Long-Term AUM %⁽²⁾*

FUNDRAISING

- **Strong fundraising momentum continues across the platform**
- \$569 million of gross new capital and fund commitment inflows in Q3'26, bringing YTD gross inflows to \$2.9 billion
- Crestline held a final close for European Capital Solutions Fund II, bringing total fund commitments to \$625 million, which exceeds its predecessor fund by nearly 75%
- Healthy capital inflows following quarter-end, including the first close of Sculptor Asset Based Finance Fund III

PERFORMANCE

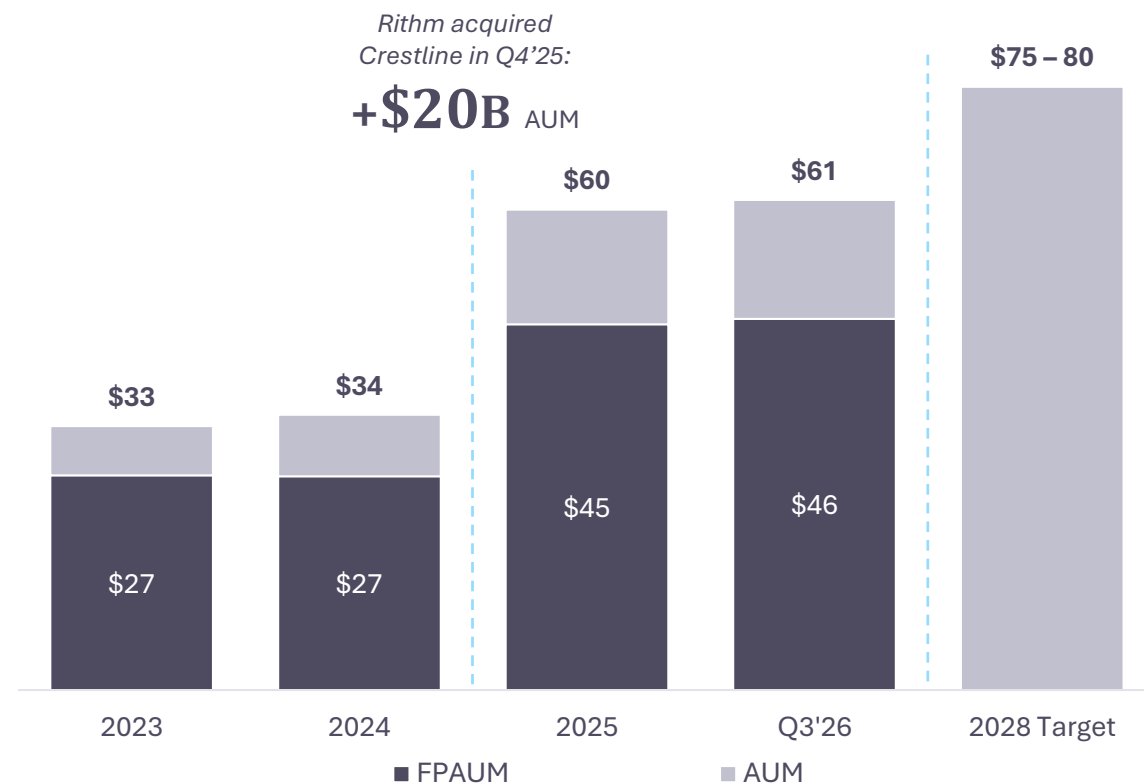
- **Performance-driven organization that puts investors first and delivers on investment mandates**
 - Crestline Direct Lending Fund IV: 15.5% Gross IRR ITD / 10.7% Net IRR ITD⁽³⁾
 - Crestline Portfolio Financing Fund II: 14.1% Gross IRR ITD / 11.0% Net IRR ITD⁽³⁾
 - Crestline Capital Solutions Fund V: 19.8% Gross IRR ITD / 14.4% Net IRR ITD⁽³⁾
 - Sculptor Multi-Strategy Composite Net Returns: 10.4% 3-year annualized and 10.6% ITD⁽⁴⁾
- Conservative risk and liquidity positioning are core tenets of the platform

Assets Under Management

Scaling Asset Management platform with organic and inorganic strategic growth opportunities

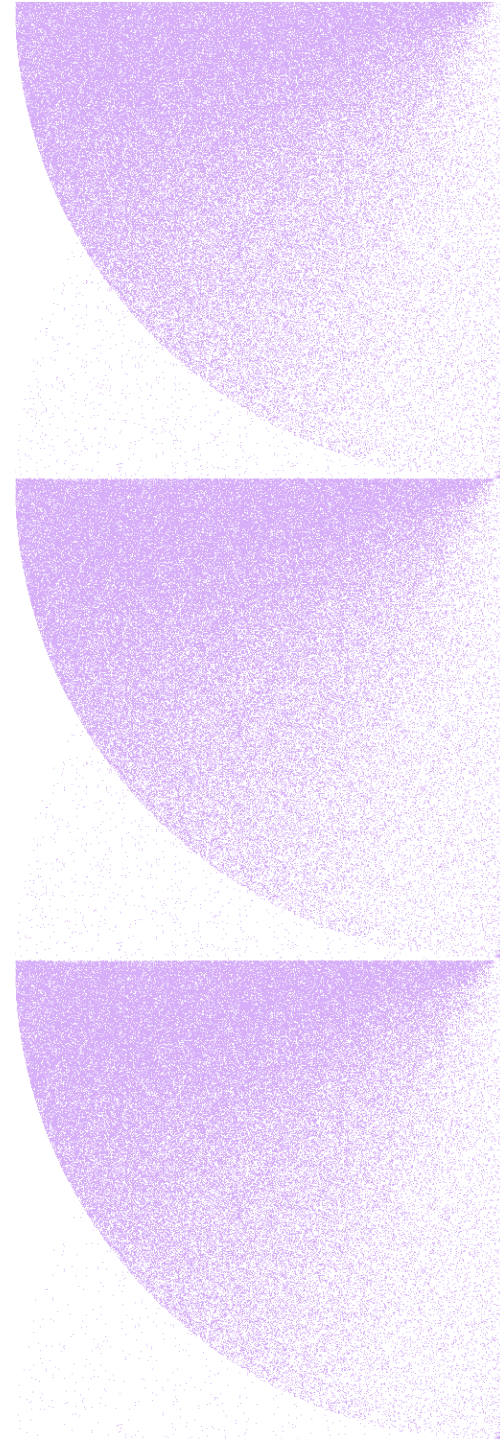
HISTORICAL & PROJECTED AUM

(\$B)



- **AUM has increased by \$28 billion** since the initial acquisition of Sculptor in 2023
- **FPAUM of \$46 billion**, representing 76% of total AUM
- Organic growth initiatives **expected to deliver AUM of \$75 - \$80 billion by the end of 2028**
 - Scale core investment strategies across Credit, Real Estate, and Multi-Strategy
 - Represents ~9% CAGR from 2025
- **Rithm remains open to inorganic growth opportunities** in complementary investment areas such as Infrastructure
- While we lead with performance, AUM growth is key to developing the platform into a larger, more durable earnings stream

Commercial Real Estate



Commercial Real Estate Business Overview

Rithm has a scaled and differentiated real estate platform with debt and equity expertise and robust asset management capabilities

Q3'26 KEY METRICS⁽¹⁾

9.9M *Sq Ft of Class-A Office Space*

83.5% *Leased Occupancy⁽²⁾*

\$91 *Annualized Average Rent / Sq Ft⁽³⁾*

8.2 yr *Average Office Lease Term⁽⁴⁾*

ELECOR + rithm PROPERTIES

Strategic Third-Party Capital	In Q3'26, expanded our third-party capital base by bringing in a strategic partner for 1301 Avenue of the Americas, extending our asset management capabilities
Strong Investment Results⁽⁵⁾	- Q3'26 Balance Sheet Investment Realization: DC-Area distressed Class A office 29% IRR and 1.6x MOIC - YTD Q3'26 Realizations: WA 43% IRR and 1.6x WA MOIC across 3 transactions
Financing Execution	- Closed on \$515 million CMBS financing of 31 West 52nd Street - Continued focus on select refinancings
Capital Improvement Strategy	- Advanced major amenity programs across key assets, including: - NYC: 1633 Broadway and 712 Fifth Avenue - San Francisco: One Market and One Front Street
Opportunistic Across the Capital Stack	- Vertically integrated debt and equity platform sources opportunities across dislocated markets - Flexible deployment across the capital stack aims to deliver strong, risk-adjusted returns

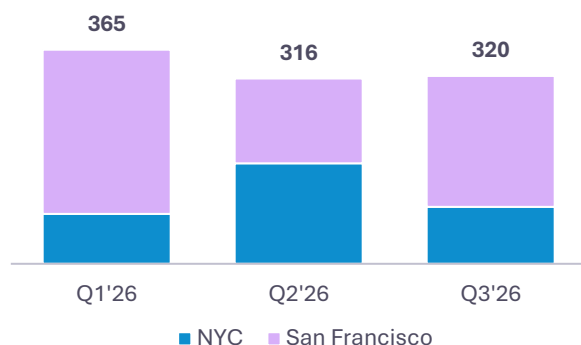
^{*} Key Metrics are representative of Elecor's Core Assets.
See "Disclaimers" at the beginning of this Presentation and detailed endnotes in the Appendix.

Elecor Properties Leasing Highlights^{*(1)}

Elecor continues to execute on its business plan, driven by excellence in leasing

ROBUST LEASING

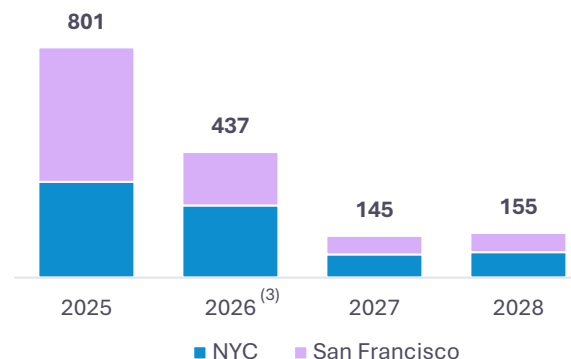
Leases Signed (000s of sq ft)



Strong YTD leasing activity of 1.0 million sq ft, 65% of which is in San Francisco

LOW UPCOMING LEASE EXPIRATIONS

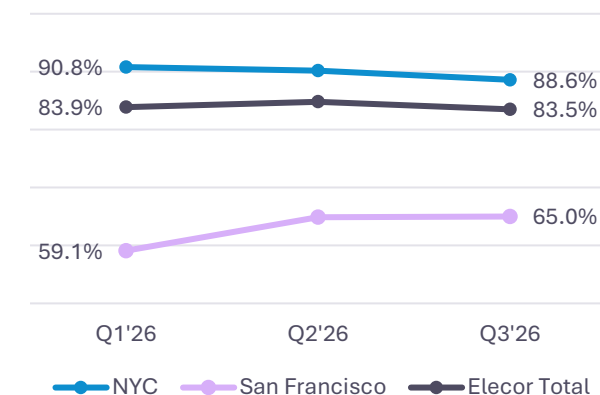
Lease Expirations, at Share⁽²⁾ (000s of sq ft)



Minimal lease expirations through 2028, averaging 150K sq ft, or 2% per annum

LEASED OCCUPANCY

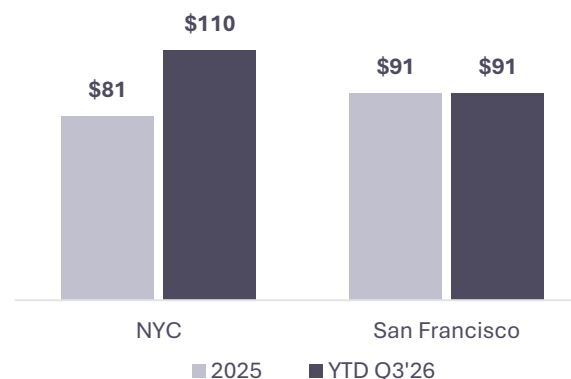
Pro Forma Leased Occupancy, at Share⁽²⁾⁽⁴⁾



Leased occupancy has increased 5.9% in San Francisco since Q1'26

INCREASING AVERAGE RENTS

Price of New Leases Signed, at Share⁽²⁾ (\$ / sq ft)



Relative to 2025, rents from leasing activity YTD are 22% higher, led by a 36% increase in NYC⁽²⁾

^{*} Leasing Highlights are representative of Elecor's Core Assets.
See "Disclaimers" at the beginning of this Presentation and detailed endnotes in the Appendix.

Elecor Properties Core Assets⁽¹⁾

New York City

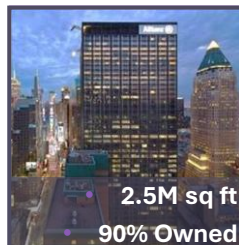
88.6%

Leased Occupancy⁽²⁾

7 Properties

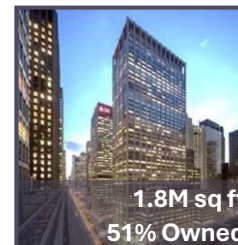
7.0M sq ft

- Midtown's strong leasing activity continued in Q3'26, outpacing new availability, resulting in the ninth consecutive quarter of positive absorption
- Robust demand coupled with declining availability, particularly in Midtown's premier assets, continues to power rental rate growth



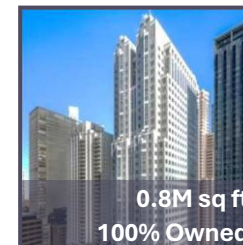
1633 Broadway

2.5M sq ft
90% Owned



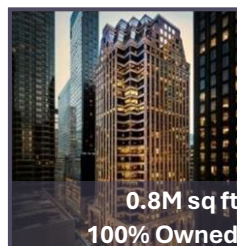
1301 Ave of the Americas

1.8M sq ft
51% Owned



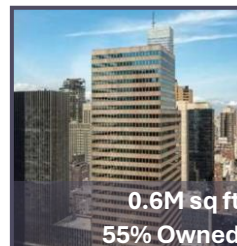
1325 Ave of the Americas

0.8M sq ft
100% Owned



31 West 52nd St

0.8M sq ft
100% Owned



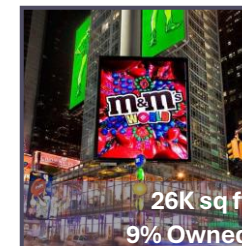
900 Third Avenue

0.6M sq ft
55% Owned



712 Fifth Avenue

0.5M sq ft
50% Owned



1600 Broadway

26K sq ft
9% Owned

San Francisco

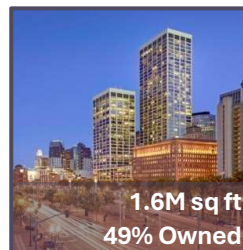
65.0%

Leased Occupancy⁽²⁾

3 Properties

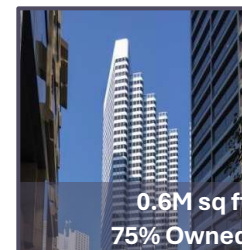
2.9M sq ft

- The market in San Francisco is continuing to see a rapid recovery driven by:
 - Accelerating leasing velocity
 - Historic levels of VC funding
 - A robust pipeline of 10 million sq ft of tenants



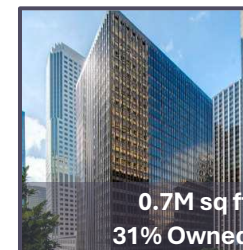
One Market

1.6M sq ft
49% Owned



One Front St

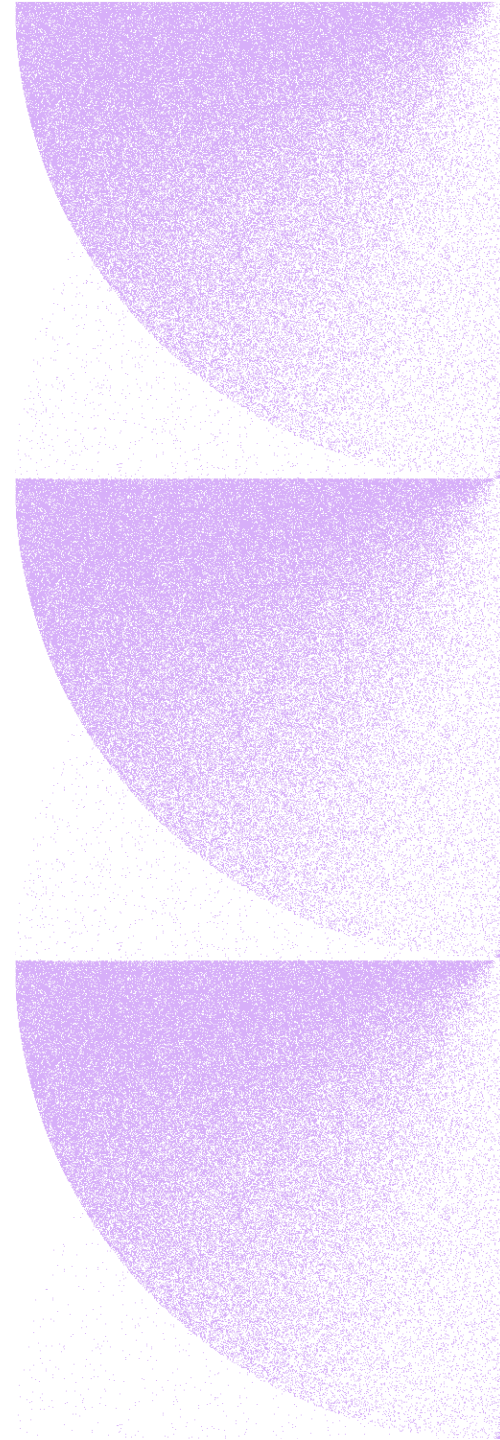
0.6M sq ft
75% Owned



300 Mission St

0.7M sq ft
31% Owned

Genesis Capital



Genesis Capital Business Overview

Market-leading originator of single- and multifamily RTLs to institutional sponsors⁽¹⁾

Q3'26 KEY METRICS

\$33M

*Pre-Tax Income
ex-MTM*

14%

*PTI ex-MTM
% Change YoY*

\$1.5B

Origination Volume

13%

*Annualized
Operating ROE⁽²⁾*

FINANCIAL RESULTS

(\$M)	Q3'26	Q2'26	Q3'25	% Change YoY
Net Interest and Other Income	59.9	67.6	49.5	21%
G&A Expenses	(26.7)	(26.0)	(20.5)	
Pre-Tax Income ex-MTM	\$33.2	\$41.6	\$29.1	14%
MTM and other non-operating items	(8.9)	(4.6)	(7.8)	
Total Pre-Tax Income	\$24.3	\$37.0	\$21.3	14%

BUSINESS HIGHLIGHTS

- **Continued Origination Momentum:** Q3'26 volume of \$1.5 billion and \$5.0 billion YTD Q3'26
- **Sponsor Focused Expansion:** record 125 new sponsors funded in Q3'26; 88% of customers are repeat borrowers
- **Strong Owner-Operator Model:** closed \$375 million securitization of multifamily loans originated and serviced by Genesis, the largest multifamily-only RTL deal to date

STRATEGIC ADVANTAGE



Robust origination volumes provide consistent sourcing pipeline for Rithm-managed accounts



Differentiated business model focused on long-term relationships with high-quality sponsors

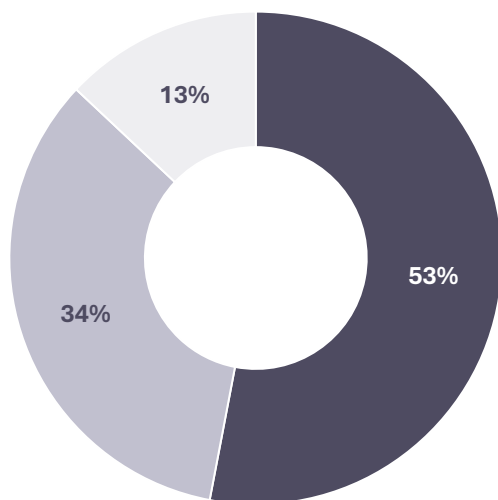


Multi-faceted underwriting approach includes in-house expertise assessing borrower credit profile, construction capability, and asset valuation

Genesis Portfolio Overview⁽¹⁾

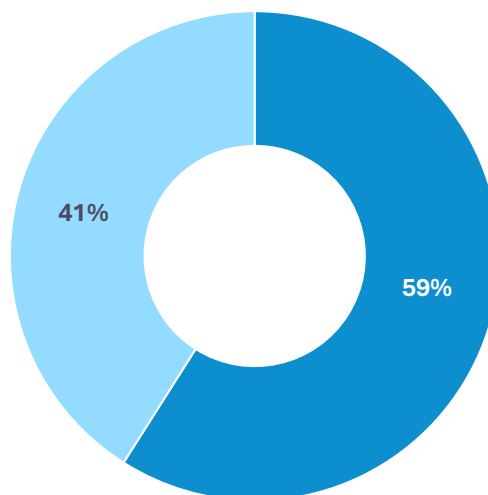
National lender providing capital solutions for the entire development lifecycle across asset classes

LOAN TYPE



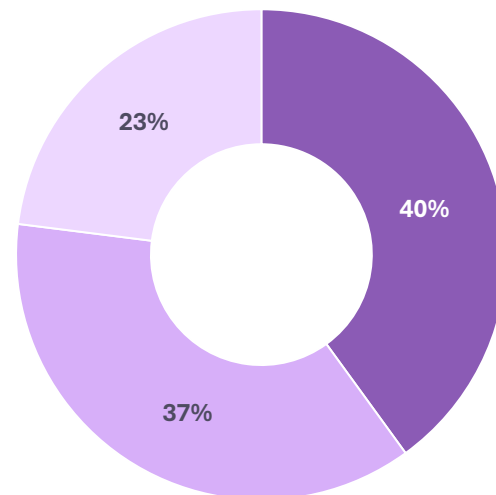
■ Construction ■ Bridge ■ Renovation

STRUCTURE



■ Adjustable Rate ■ Fixed Rate

ASSET TYPE



■ Single Family ■ Multifamily ■ Other⁽²⁾

KEY PORTFOLIO METRICS

63%

Loan-to-After Repair Value

66%

Loan-to-Value

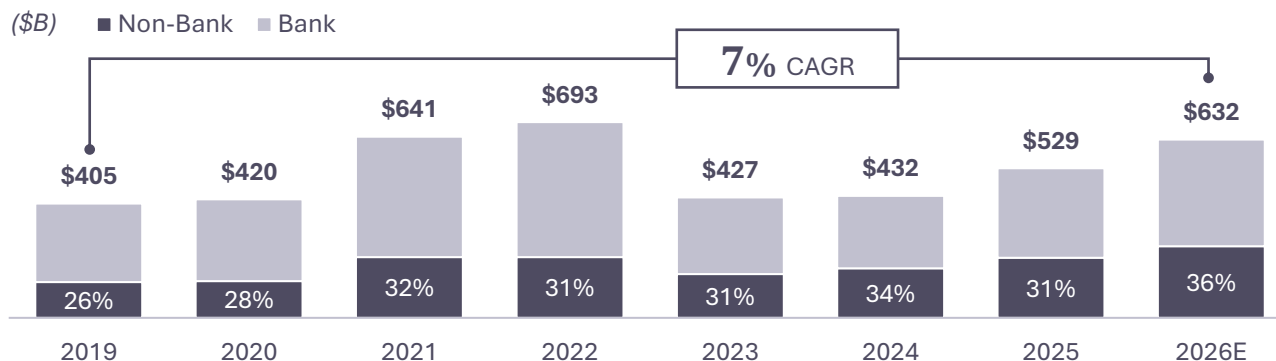
76%

Loan-to-Cost

Genesis Has Outpaced the Broader RTL Market

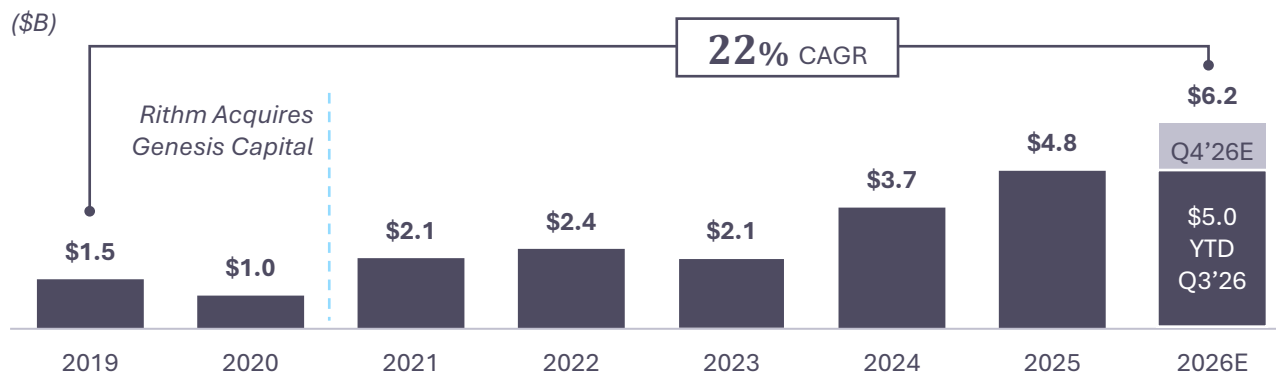
Sustained growth driven by a differentiated lending platform designed to meet the needs of institutional sponsors nationwide

RTL TOTAL ADDRESSABLE MARKET⁽¹⁾



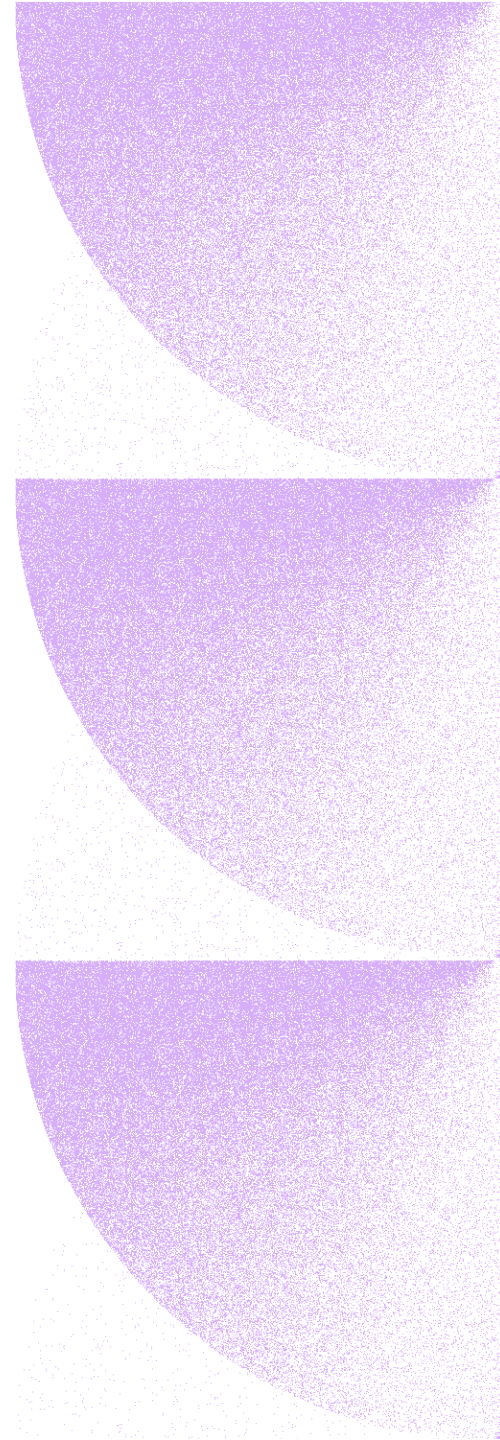
- Genesis represented **0.9% of the RTL market** in 2025
- **Significant white space to grow** as Genesis's value-add lending drives sponsor expansion across markets

GENESIS TOTAL ORIGINATIONS



- **Genesis's growth has outpaced that of the broader RTL market**
- Growth accelerated after Rithm's acquisition in 2021

Newrez



Newrez Business Overview

Platform continues to deliver strong and disciplined performance

Q3'26 KEY METRICS

24%

Annualized
Operating ROE⁽¹⁾

\$330M

PTI ex-MTM

\$13B

Origination Volume

\$879B

Servicing UPB

FINANCIAL RESULTS⁽²⁾

(\$M)	Q3'26	Q2'26	Q3'25	% Change YoY
Servicing	\$306.3	\$254.6	\$276.5	11%
Originations	\$71.0	\$105.0	\$80.9	(12%)
Corporate	(\$47.7)	(\$52.0)	(\$42.4)	
Pre-Tax Income ex-MTM	\$329.7	\$307.6	\$314.9	5%
MTM and other non-operating items	\$275.2	(\$194.5)	(\$81.4)	
Total Pre-Tax Income	\$604.8	\$113.1	\$233.6	159%

MARKET POSITIONING

4M+

Homeowners

#3

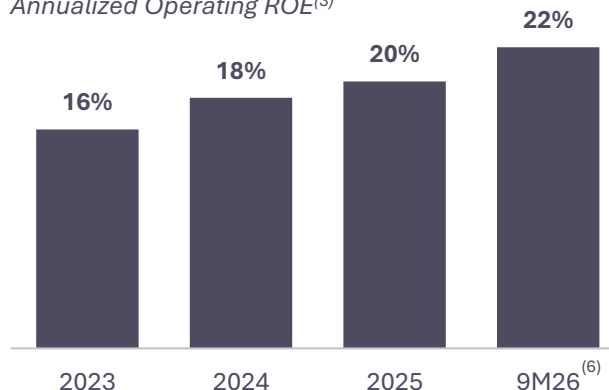
US Mortgage
Servicer⁽⁴⁾

#6

US Mortgage
Lender⁽⁵⁾

RESULTS-DRIVEN ETHOS

Annualized Operating ROE⁽³⁾



Positioned to Perform Across Market Cycles

Diversified strategy has delivered 14+ consecutive quarters of high-teen to low-20s annualized operating ROEs⁽¹⁾

PLATFORM DIFFERENTIATION



MARKET EDGE

- Pricing discipline and nimble platform strategy to optimize returns
- Servicing and special servicing excellence through cost leadership and client trust



DYNAMIC CHANNEL STRATEGY

- Digitally-enabled, high-margin DTC channel focused on homeowner experience
- Cost-effective local connections via wholesale and joint venture partners
- Third-party servicing platform provides operating leverage and favorable ROI for clients



PRODUCT ECOSYSTEM

- Full suite of products and services for homeowners and clients
- Industry-leading Non-QM and alternative credit solutions for customers
- Servicing excellence from traditional to high-touch specialty products



SCALE-EFFICIENT

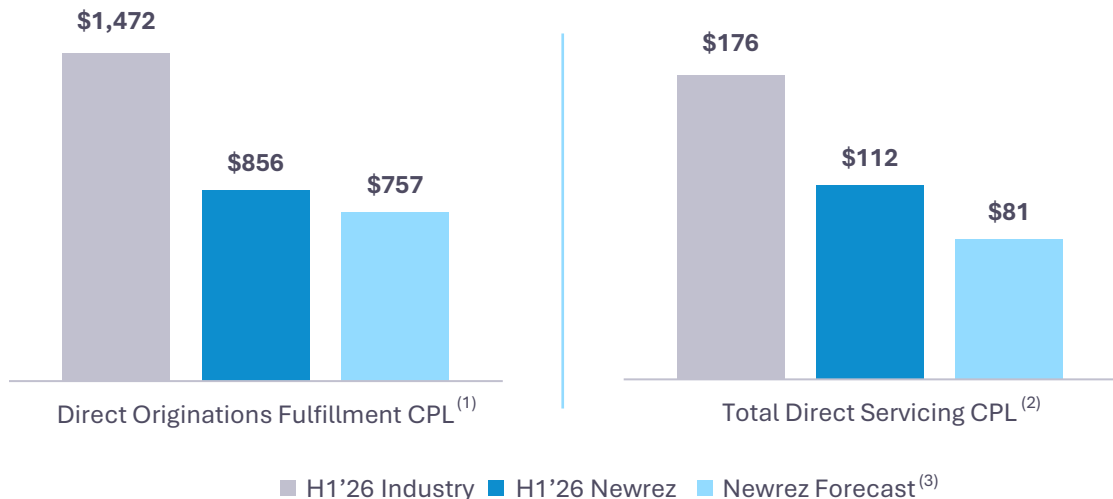
- AI-native servicing platform redefining workflows, customer experience, and self-service functionalities
- Loan origination tech stack delivers flexible capacity in all market environments

Platform Investments to Supercharge Core Business

ORIGINATIONS

SERVICING

Cost-per-loan Continues to Outperform Industry ⁽¹⁾⁽²⁾



AI-Native Fulfillment

Building instant origination engine

- Straight-through processing AI capability – expected Q4'26

- ✓ AI copilot for loan officers
- ✓ DTC engine redesign
- ✓ Sales assistant AI

AI-Native Servicing with Valon OS

End-to-end agentic workflows

- Phased migration of portfolio expected to begin Q1'27

- ✓ 24/7 voice AI
- ✓ Leading AI chatbot ⁽⁵⁾
- ✓ 10+ billion data attributes & insights ⁽⁶⁾

\$125M+

Savings expected from AI & Platform investments ⁽⁴⁾

VELOCITY

CAPACITY

CUSTOMER EXPERIENCE

COST-PER-LOAN

Disciplined Strategy Driving Origination Performance

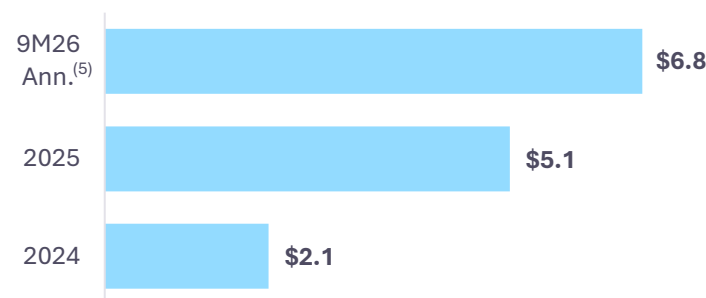
Continued focus on efficiency, non-agency growth, and product innovation

ORIGINATIONS BUSINESS HIGHLIGHTS

- 9M26 direct lending growth of 27% YoY; higher-margin direct channels (wholesale & consumer direct) comprise 39% of volume
- Margin discipline through optimized pricing strategy across channels despite margin pressures
- Platform delivered refinance recapture rate of 44% and second lien adjusted rate of 61% in Q3'26⁽¹⁾⁽²⁾
- Launching all-digital EasyClick home equity solution⁽³⁾
- Continue to generate high-quality non-agency assets, production in Q3'26 up 30% YoY, 8% QoQ
- Coissue MSR production of \$13 billion YTD, up 17% YoY

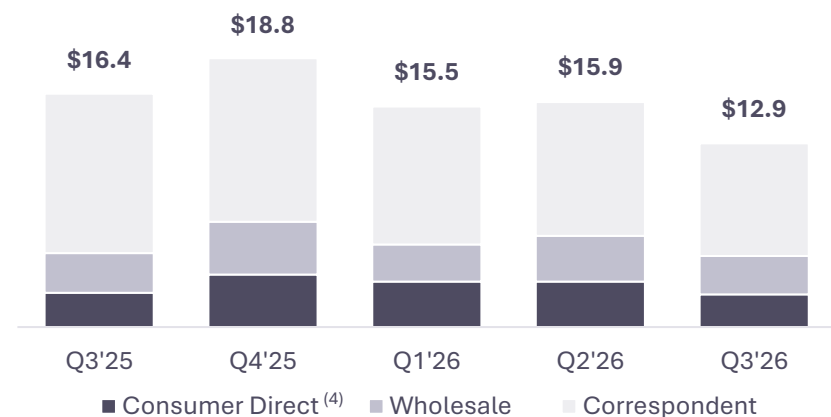
RECORD NON-AGENCY PRODUCTION

Non-Agency Production (\$B)

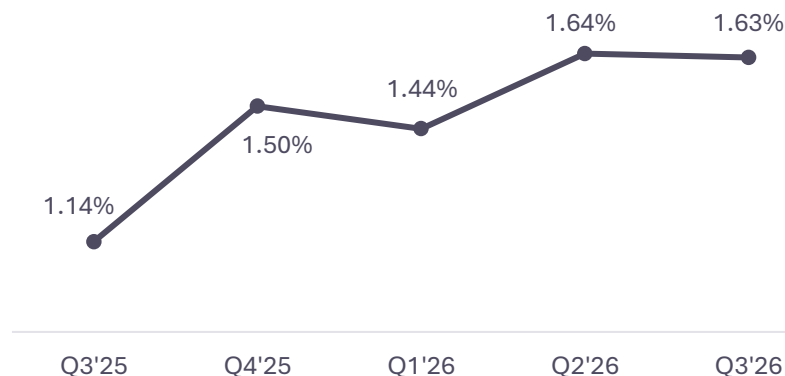


FUNDED VOLUME BY CHANNEL

(\$B UPB)



GAIN ON SALE MARGINS



Servicing Platform Powered by Advanced Technology

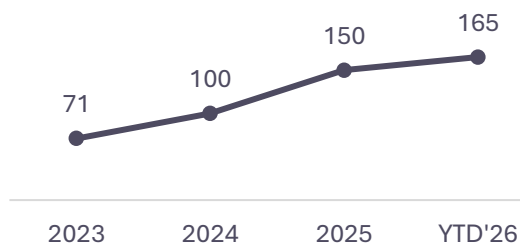
High-quality owned MSR portfolio performance and continued growth of third-party franchise

SERVICING BUSINESS HIGHLIGHTS

- Third-party servicing added \$28 billion UPB in Q3, +5% QoQ, with 15 new subservicing clients added YTD
- Prepayment activity more than offset by production volumes
- Expanded subservicing offering with launch of Recapture-as-a-Service for marquee third-party clients
- Market-leading special servicer with loan workout ratio of 76% outperforming industry average of 59%⁽¹⁾
- Owned MSR portfolio delinquencies seasonally impacted QoQ but continue to perform well

SERVICING POWERHOUSE⁽⁴⁾

Third-Party Servicing Client Count



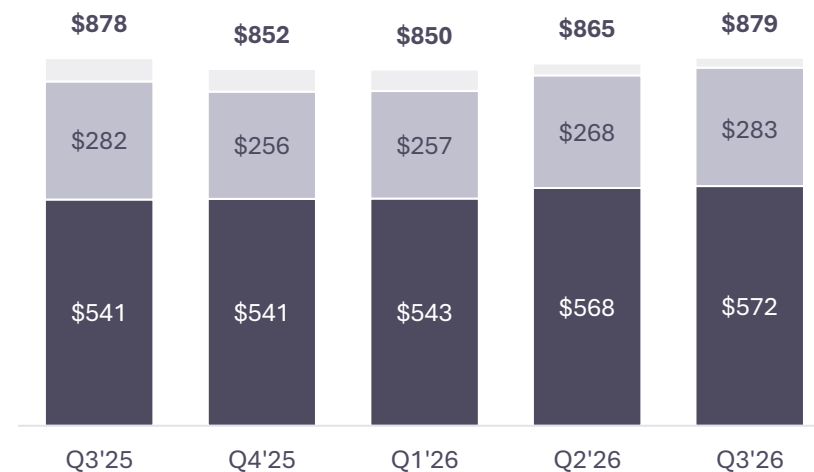
98%

Client Retention Rate⁽⁵⁾

\$78B+

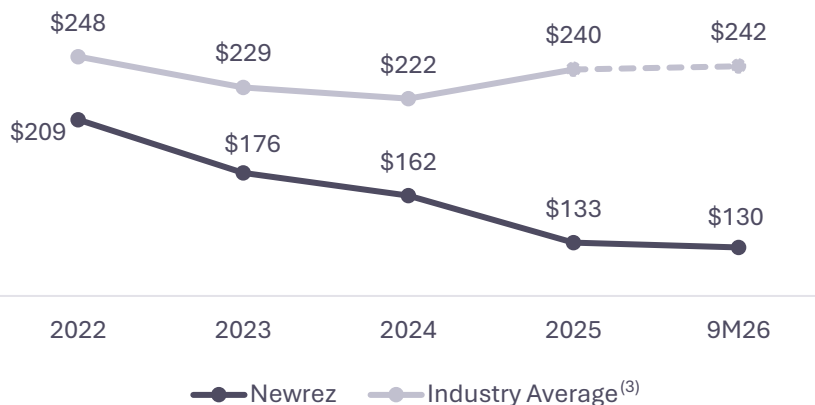
Subservicing UPB Boarded YTD'26

(\$B UPB)

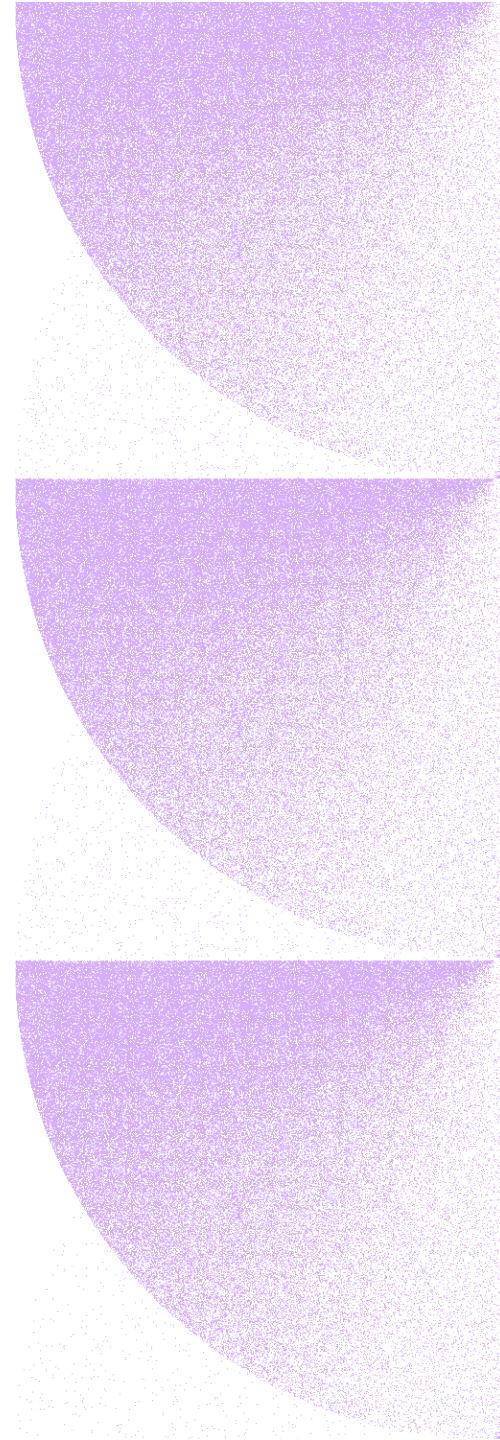


■ Owned MSRs: Newrez ■ Third-Party Servicing/Other ■ Owned MSRs: SBO

COST-PER-LOAN⁽²⁾



Investment Portfolio



Investment Portfolio Business Highlights

Key source of strategic differentiation, diversification, and earnings power

Q3'26 KEY METRICS

\$3.1B

Residential Asset Investments

\$2.1B

UPB of Securitizations

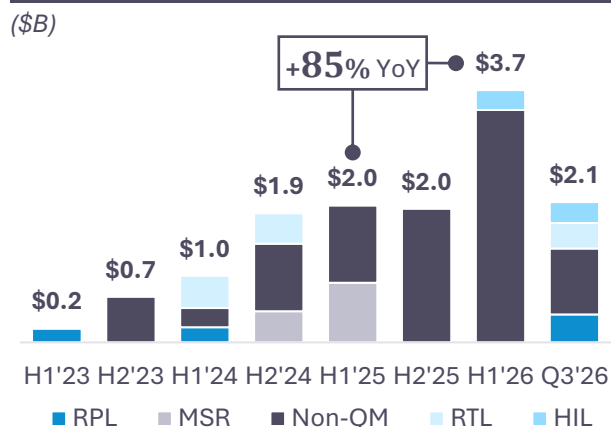
14%

Annualized Operating ROE⁽¹⁾

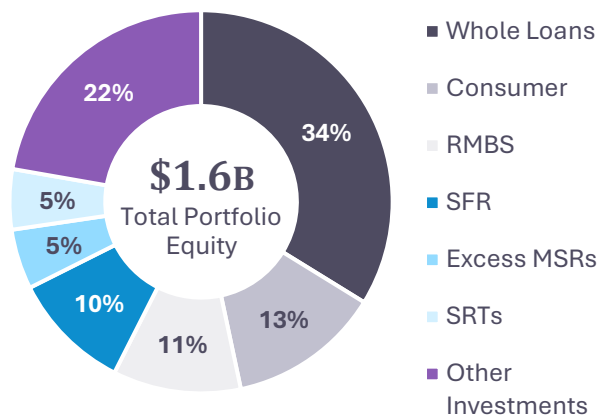
BUSINESS HIGHLIGHTS

- Delivering strong, consistent performance with 14% ROE despite a volatile macroeconomic environment
- Purchased \$521 million of home improvement loans (“HILs”) and completed a \$306 million securitization in Q3'26
 - Rithm also amended the existing forward flow agreement with Upgrade to allow for the purchase of an additional \$1.2 billion HILs
- Completed four additional securitizations totaling \$1.8 billion in Q3'26, including two Non-QM deals, an RPL deal, and a multifamily RTL deal
 - Rithm has securitized 9 Non-QM deals YTD Q3'26, totaling \$4.4 billion

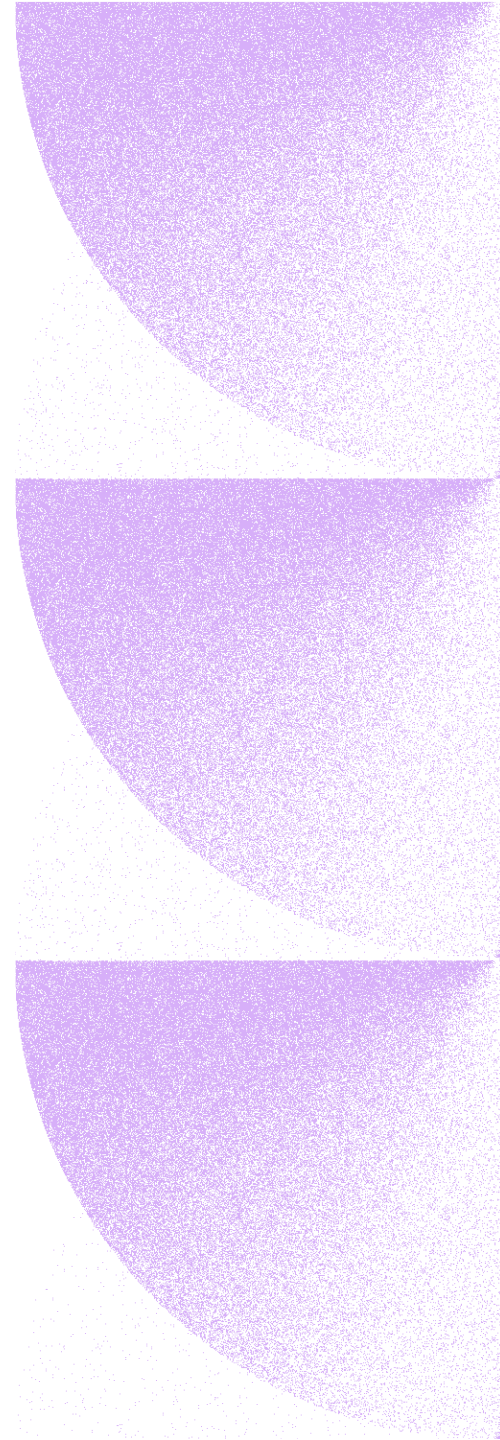
SECURITIZATIONS BY SECTOR



INV. PORTFOLIO COMPOSITION



Appendix



Condensed Consolidated Balance Sheets

	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)
<i>(dollars in thousands, except per share data)</i>		
ASSETS		
Mortgage servicing rights and mortgage servicing rights financing receivables, at fair value	\$ 12,187,706	\$ 11,091,483
Government and government-backed securities (\$4,487,253 and \$4,887,937 at fair value, respectively)	4,512,203	4,912,869
Residential mortgage loans (\$4,660,524 and \$4,241,244 at fair value, respectively)	4,707,366	4,293,492
Consumer loans, at fair value	826,960	707,111
Residential transition loans, at fair value	3,890,850	3,832,312
Residential mortgage loans subject to repurchase	4,594,747	4,308,886
Real estate, net	4,900,278	6,139,789
Insurance company investments, at fair value	1,198,971	1,119,524
Cash, cash equivalents and restricted cash	2,449,322	2,454,708
Servicer advances receivable	2,791,248	2,751,593
Other assets (\$3,146,478 and \$3,037,780 at fair value, respectively)	6,029,271	5,584,432
Assets of consolidated entities	8,572,408	6,912,669
Total Assets	\$ 56,661,330	\$ 54,108,868
LIABILITIES		
Secured financing agreements	\$ 14,235,647	\$ 13,677,512
Secured notes and bonds payable (\$119,148 and \$126,140 at fair value, respectively)	14,011,438	14,363,446
Residential mortgage loan repurchase liability	4,594,747	4,308,886
Unsecured notes, net of issuance costs	1,907,153	1,902,627
Interest sensitive insurance contract liabilities	1,206,009	1,143,797
Dividends payable	190,451	185,032
Accrued expenses and other liabilities (\$662,232 and \$631,854 at fair value, respectively)	3,484,410	3,104,711
Liabilities of consolidated entities	7,494,519	5,974,137
Total Liabilities	\$ 47,124,374	\$ 44,660,148
REDEEMABLE NON-CONTROLLING INTERESTS OF CONSOLIDATED SUBSIDIARIES		
Redeemable non-controlling interests of consolidated subsidiaries	395,599	397,306
Total Redeemable Non-controlling Interests of Consolidated Subsidiaries	\$ 395,599	\$ 397,306
STOCKHOLDERS' EQUITY		
Preferred stock	1,632,915	1,632,915
Non-controlling interests in equity of consolidated subsidiaries	521,295	534,552
Book Value	\$ 6,987,147	\$ 6,883,947
<i>Per Share</i>	<i>\$ 12.51</i>	<i>\$ 12.33</i>

Book Value per Share Summary

	Per Share
Ending Q2'26 Book Value Per Share	\$12.33
Net (Loss) Income (Net of Tax and Change in Fair Value)	(1.06)
MSR Realization of Cash Flows	(0.33)
Change in Valuation Inputs and Assumptions	1.77
GAAP Net Income	0.38
Common Dividend	(0.25)
Other Comprehensive Income	0.00
Other (primarily stock compensation)	0.05
Ending Q3'26 Book Value Per Share	\$12.51
<i>QoQ % Change</i>	<i>1.5%</i>

Consolidated Statements of Operations

	Three Months Ended	
	September 30, 2026	June 30, 2026
<i>Unaudited (dollars in thousands)</i>		
REVENUES		
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	\$ 595,372	\$ 614,637
Change in fair value of MSRs and MSR financing receivables, net of economic hedges (includes realization of cash flows of \$(186,553) and \$(213,874), respectively)	121,277	(392,875)
Servicing revenue, net	716,649	221,762
Interest income	479,592	474,595
Gain on originated residential mortgage loans, held-for-sale, net	214,157	207,006
Asset management revenue	107,345	142,228
Commercial real estate revenue	187,041	182,130
Other residential-related revenue	51,638	54,560
	1,756,422	1,282,281
EXPENSES		
Interest expense and warehouse line fees	480,834	464,114
General, administrative and operating	320,862	307,349
Compensation and benefits	382,366	410,477
Depreciation and amortization	92,428	93,547
	1,276,490	1,275,487
OTHER INCOME (LOSS)		
Realized and unrealized gains, net	19,746	56,305
Other income, net	19,415	23,787
	39,161	80,092
Income Before Income Taxes	\$ 519,093	\$ 86,886
Income tax expense	257,819	18,973
Net Income	\$ 261,274	\$ 67,913
Non-controlling interests in income of consolidated subsidiaries	3,733	8,032
Redeemable non-controlling interests in income of consolidated subsidiaries	4,256	3,590
Net Income Attributable to Rithm Capital Corp.	\$ 253,285	\$ 56,291
Dividends on preferred stock	36,159	36,098
Net Income Attributable to Common Stockholders	\$ 217,126	\$ 20,193

Segment Information (Q3'26)

(\$ in thousands)

Quarter Ended September 30, 2026	Origination and Servicing	Residential Transitional Lending	Asset Management	Investment Portfolio	Commercial Real Estate	Corporate Category	Total
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	\$ 595,372	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 595,372
Change in fair value of MSRs and MSR financing receivables, net of economic hedges (includes realization of cash flows of \$(186,553))	121,277	—	—	—	—	—	121,277
Servicing revenue, net	716,649	—	—	—	—	—	716,649
Interest income	259,545	103,594	39,736	71,999	2,065	2,653	479,592
Gain on originated residential mortgage loans, held-for-sale, net	203,793	—	—	10,364	—	—	214,157
Management fees	—	—	91,637	—	1,322	—	92,959
Incentive fees	—	—	14,386	—	—	—	14,386
Asset management revenue	—	—	106,023	—	1,322	—	107,345
Commercial real estate revenue	—	—	—	—	187,041	—	187,041
Other residential-related revenue	25,865	—	—	25,773	—	—	51,638
Total Revenue	1,205,852	103,594	145,759	108,136	190,428	2,653	1,756,422
Interest expense and warehouse line fees	230,843	50,134	29,015	65,440	65,751	39,651	480,834
Other segment expenses	148,472	7,256	32,997	32,440	84,960	14,737	320,862
Compensation and benefits	213,618	23,489	123,558	5,054	6,208	10,439	382,366
Depreciation and amortization	4,852	2,078	11,738	5,743	68,097	(80)	92,428
Total Operating Expenses	597,785	82,957	197,308	108,677	225,016	64,747	1,276,490
Realized and unrealized gains (losses), net	—	2,581	(23,648)	13,598	27,215	—	19,746
Other income (loss), net	(3,251)	1,071	6,414	11,007	1,931	2,243	19,415
Total Other Income (Loss)	(3,251)	3,652	(17,234)	24,605	29,146	2,243	39,161
Income (Loss) before Income Taxes	\$ 604,816	\$ 24,289	\$ (68,783)	\$ 24,064	\$ (5,442)	\$ (59,851)	\$ 519,093
Total Assets	\$ 29,209,893	\$ 5,415,188	\$ 4,453,860	\$ 12,232,274	\$ 4,873,489	\$ 476,626	\$ 56,661,330
Stockholders' Equity in Rithm Capital Corp.	\$ 5,405,211	\$ 1,019,643	\$ 1,278,905	\$ 1,632,030	\$ 1,128,787	\$ (1,844,514)	\$ 8,620,062

Segment Information (Q2'26)

(\$ in thousands)

Quarter Ended June 30, 2026	Origination and Servicing	Residential Transitional Lending	Asset Management	Investment Portfolio	Commercial Real Estate	Corporate Category	Total
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	\$ 614,637	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 614,637
Change in fair value of MSRs and MSR financing receivables, net of economic hedges (includes realization of cash flows of \$(213,874))	(392,875)	—	—	—	—	—	(392,875)
Servicing revenue, net	221,762	—	—	—	—	—	221,762
Interest income	252,496	103,587	28,208	85,428	2,185	2,691	474,595
Gain on originated residential mortgage loans, held-for-sale, net	204,731	—	—	2,275	—	—	207,006
Management fees	—	—	88,789	—	1,696	—	90,485
Incentive fees	—	—	51,743	—	—	—	51,743
Asset management revenue	—	—	140,532	—	1,696	—	142,228
Commercial real estate revenue	—	—	—	—	182,130	—	182,130
Other residential-related revenue	25,222	—	—	29,338	—	—	54,560
Total Revenue	704,211	103,587	168,740	117,041	186,011	2,691	1,282,281
Interest expense and warehouse line fees	225,634	43,742	23,231	70,007	61,836	39,664	464,114
Other segment expenses	146,211	5,469	33,082	31,711	78,640	12,236	307,349
Compensation and benefits	214,708	22,740	130,211	6,688	11,474	24,656	410,477
Depreciation and amortization	5,474	1,966	12,040	7,184	66,803	80	93,547
Total Operating Expenses	592,027	73,917	198,564	115,590	218,753	76,636	1,275,487
Realized and unrealized gains, net	57	7,031	26,448	22,751	18	—	56,305
Other income (loss), net	879	314	17,404	7,295	(2,114)	9	23,787
Total Other Income (Loss)	936	7,345	43,852	30,046	(2,096)	9	80,092
Income (Loss) before Income Taxes	\$ 113,120	\$ 37,015	\$ 14,028	\$ 31,497	\$ (34,838)	\$ (73,936)	\$ 86,886
Total Assets	\$ 26,890,344	\$ 5,060,530	\$ 4,371,258	\$ 11,531,136	\$ 5,883,187	\$ 372,413	\$ 54,108,868
Stockholders' Equity in Rithm Capital Corp.	\$ 5,492,541	\$ 1,017,409	\$ 1,319,373	\$ 1,582,256	\$ 1,218,777	\$ (2,113,494)	\$ 8,516,862

Mortgage Servicing Rights

(\$ in thousands)

Q2'26 Ending MSR Balance	\$	11,091,483
Originations & other		286,683
Change in fair value due to:		
Realization of cash flows		(188,153)
Change in valuation inputs and assumptions		997,693
Q3'26 Ending MSR Balance	\$	12,187,706

Q3 2026 - Servicing		
Servicing fee revenue	\$	548,178
Ancillary and other fees		47,194
Servicing revenue and fees		595,372
Change in fair value due to:		
Realization of cash flows		(188,153)
Realization of cash flows – MSR financing liability		1,600
Change in valuation inputs and assumptions		997,693
Change in valuation inputs and assumptions – MSR financing liability		(9,392)
Gains (losses) on MSR economic hedges		(680,471)
Net Servicing Revenue Total	\$	716,649

Origination and Servicing

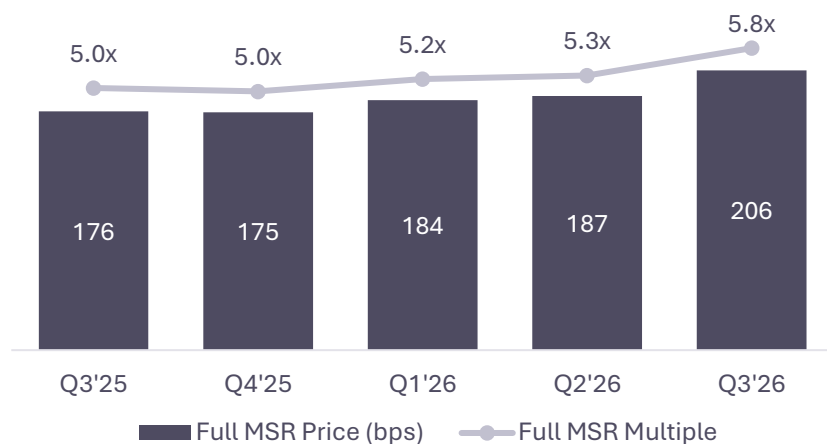
	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Servicing					
Servicing Portfolio (UPB \$B)					
In-House Servicing	\$540.6	\$541.4	\$542.5	\$568.0	\$572.0
On Behalf of Third-Parties	\$269.2	\$242.8	\$242.6	\$253.7	\$266.5
Serviced by Others	\$55.5	\$54.1	\$51.1	\$28.8	\$24.1
Whole Loan & Other	\$12.3	\$13.4	\$14.2	\$14.7	\$16.3
Total UPB	\$877.5	\$851.7	\$850.4	\$865.2	\$878.9
Origination					
Funded Volume by Channel (UPB \$B)					
Consumer Direct	\$2.4	\$3.7	\$3.2	\$3.2	\$2.3
Wholesale	\$2.8	\$3.7	\$2.6	\$3.1	\$2.7
Correspondent	\$11.2	\$11.5	\$9.7	\$9.5	\$7.9
Total Funded Volume	\$16.4	\$18.8	\$15.5	\$15.9	\$12.9
Funded Volume by Product (UPB \$B)					
Agency	\$6.9	\$8.0	\$8.2	\$7.8	\$5.8
Government	\$8.0	\$9.0	\$5.8	\$6.3	\$5.2
Non-Agency ⁽¹⁾	\$0.1	\$0.1	\$0.1	\$0.1	\$0.2
Non-QM	\$1.0	\$1.5	\$1.1	\$1.3	\$1.4
Other	\$0.3	\$0.3	\$0.2	\$0.4	\$0.4
Purchase Refinance Funded Volume (UPB \$B)					
Purchase	\$12.3	\$10.8	\$7.9	\$10.1	\$9.4
Refinance	\$4.1	\$8.0	\$7.5	\$5.8	\$3.5
Pull-Through Adjusted Lock Volume (UPB \$B)					
Consumer Direct	\$3.1	\$3.3	\$3.3	\$3.1	\$1.9
Total Pull-Through Adjusted Lock Volume	\$17.7	\$17.3	\$16.9	\$14.5	\$12.4
GOS Revenue Margin⁽²⁾					
Consumer Direct	2.85%	4.14%	4.39%	4.70%	5.66%
Wholesale	1.19%	1.53%	1.20%	1.11%	1.23%
Correspondent	0.53%	0.58%	0.44%	0.50%	0.46%
Total ⁽²⁾	1.14%	1.50%	1.44%	1.64%	1.63%

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

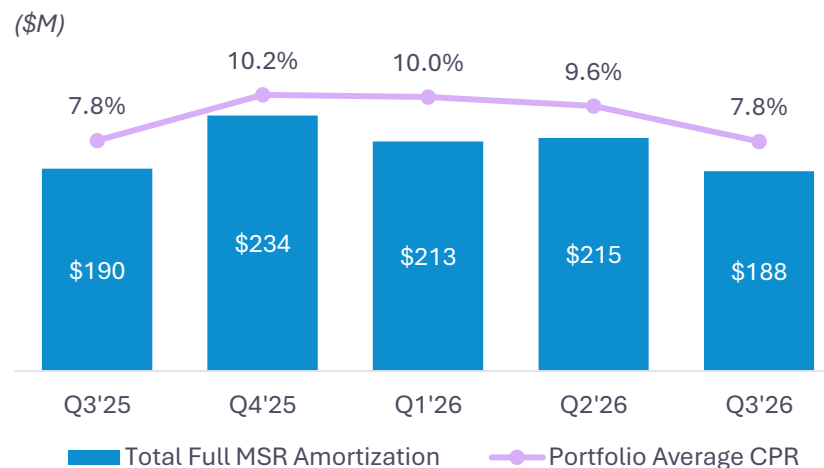
(2) Includes impact from ancillary services. Includes MSR revenue on recaptured loan volume reported in the servicing segment.

Owned MSR Portfolio

FULL MSR PRICE & MULTIPLES



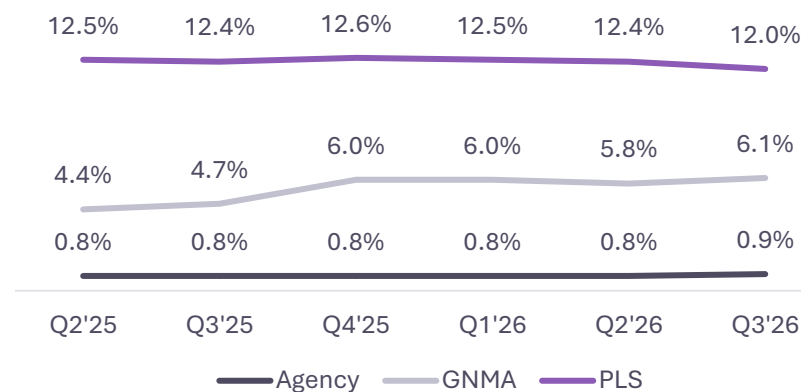
FULL MSR PORTFOLIO SPEEDS & AMORT.



Q3'26 OWNED MSR PORTFOLIO DETAIL

(\$B)	Agency	GNMA	PLS	Total
UPB	\$373	\$156	\$67	\$596
WAC	4.4%	4.6%	4.6%	4.5%
WALA (months)	73	50	212	83
Current LTV	61%	84%	52%	66%
Current FICO	754	685	682	728
60+ DQ	0.9%	6.1%	12.0%	3.5%
Advance Balances	\$0.5	\$0.6	\$1.4	\$2.5

60+ DQ



Unaudited GAAP Reconciliation of EAD

Management uses Earnings Available for Distribution, which is a non-GAAP financial measure to evaluate operating performance.

Please see next slide for the definition of Earnings Available for Distribution and explanation of adjustments.

(\$000s, except per share data)	Q3 2026	Q2 2026
Reconciliation of earnings available for distribution		
Net income attributable to common stockholders – GAAP	\$ 217,126	\$ 20,193
Adjustments:		
Realized and unrealized (gains) losses, net, including MSR change in valuation inputs and assumptions	(269,759)	181,110
Other (income) loss, net (includes straight-line rent, equity-based compensation, and NCI)	6,623	14,206
Depreciation and amortization	86,284	87,913
Non-capitalized transaction-related expenses	20,302	21,870
Deferred taxes	254,722	13,636
Earnings available for distribution – Non-GAAP	\$ 315,298	\$ 338,928
Net income per diluted share	\$ 0.38	\$ 0.04
Earnings available for distribution per diluted share	\$ 0.55	\$ 0.60
Weighted average number of shares of common stock outstanding, diluted	572,817,609	568,262,330

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:

- Certain realized and unrealized gains and losses on (i) investments other than those that are acquired with the intent to sell or loans that are originated or acquired with the intent to sell, (ii) changes in valuation inputs and assumptions of MSRs, (iii) MSR economic hedges, other than any interest income associated with such instruments and (iv) extinguishment of debt;
- Certain other income and losses, primarily consisting of equity-based or non-recurring compensation expense, straight-line rental revenue, amortization of debt acquired below or above market prices, and certain net income or losses attributable to non-controlling and redeemable non-controlling interests;
- Depreciation and amortization on real estate investment properties and intangible assets;
- Non-capitalized transaction-related expenses, primarily consisting of legal, valuation and other professional service fees incurred in connection with certain investment acquisitions, as well as costs associated with the acquisition and integration of acquired businesses; and
- Deferred taxes.

In computing earnings available for distribution, the Company excludes the items listed above because management does not consider them representative of the Company's core operating performance or of cash available for distribution to stockholders. These adjustments generally fall into three categories: items that are non-cash in nature; items that, while a part of the Company's recurring operations, are subject to significant variability and are therefore generally limited to a potential indicator of future economic performance; and items that relate to the acquisition or integration of investments and businesses rather than to ongoing 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. As such, earnings available for distribution is not intended to reflect all of the Company's activity and should be considered as only one of the factors used by management in assessing the Company's performance, along with GAAP net income which is inclusive of all of the Company's activities.

The Company views earnings available for distribution as a consistent financial measure of its portfolio's ability to generate income for distribution to common stockholders. Earnings available for distribution does not represent and should not be considered as a substitute for, or superior to, net income or as a substitute for, or superior to, cash flows from operating activities, each as determined in accordance with GAAP, and the Company's calculation of this financial measure may not be comparable to similarly entitled financial measures reported by other companies. Furthermore, to maintain qualification as a REIT, U.S. federal income tax law generally requires that the Company distribute at least 90% of its REIT taxable income annually, determined without regard to the deduction for dividends paid and excluding net capital gains. Because the Company views earnings available for distribution as a consistent financial measure of its ability to generate income for distribution to common stockholders, earnings available for distribution is one metric, but not the exclusive metric, that the Company's board of directors uses to determine the amount, if any, and the payment date of dividends on common stock. However, earnings available for distribution should not be considered as an indication of the Company's taxable income, a guaranty of its ability to pay dividends or as a proxy for the amount of dividends it may pay, as earnings available for distribution excludes certain items that impact its cash needs.

Illustrative SOTP Valuation Detail^{*(1)}

\$M, except per share data	Origination & Servicing	Investment Portfolio	RTL	CRE	Asset Management	Corporate	Preferred Stock	Total Rithm Book Value
GAAP Segment Equity	\$5,405	\$1,632	\$1,020	\$1,129	\$1,279	(\$1,845)	(\$1,633)	\$6,987
% of Total Equity	67%	20%	13%	-	-	-	-	-
Less: Proportionate Corporate Equity	(1,238)	(374)	(234)	-	-	-	-	-
Less: Proportionate Preferred Stock	(1,095)	(331)	(207)	-	-	-	-	-
Adjusted Book Value⁽²⁾	\$3,072	\$928	\$580	\$1,129	\$1,279	-	-	\$6,987

Current SOTP Range			
	Value Metric	Low P/BV	High P/BV
Origination & Servicing	\$3,072	1.0x	1.5x
Implied Valuation	Adj. Book Value ⁽²⁾	\$3,072	\$4,608
Per Share		\$5.50	\$8.25
Investment Portfolio	\$928	1.0x	1.0x
Implied Valuation	Adj. Book Value ⁽²⁾	\$928	\$928
Per Share		\$1.66	\$1.66
Residential Transitional Lending	\$580	1.0x	1.3x
Implied Valuation	Adj. Book Value ⁽²⁾	\$580	\$754
Per Share		\$1.04	\$1.35
Commercial Real Estate	\$1,178	1.0x	1.0x
Implied Valuation	Cost Basis ⁽³⁾	\$1,178	\$1,178
Per Share		\$2.11	\$2.11
Asset Management	\$119	10.0x	12.0x
Implied Valuation	Adj. LTM EAD**	\$1,190	\$1,428
Per Share		\$2.13	\$2.56
Total Rithm Value		\$6,947	\$8,895
Per Share		\$12.44	\$15.93
P/BV		1.0x	1.3x
Implied Illustrative Valuation Lift⁽⁴⁾		43%	84%

Reconciliation of Adj. LTM EAD**	Asset Mgmt.
Net income (loss) attributable to common stockholders	\$19
Adjustments:	
Realized and unrealized (gains), net	5
Other (income) loss, net	58
Deferred taxes	10
Non-capitalized transaction-related expenses	44
Depreciation and amortization	39
Less: One-time earnings	(57)
Adj. LTM EAD	\$119

* 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 37 & 38 for an explanation of Management's use of EAD.

Illustrative SOTP Detail: Peer Analysis^{*(1)(2)}

MORTGAGE COMPANIES: NEWREZ

Company	Ticker	Market Cap	ROE	P/BV	P/E
Rocket Cos	RKT	\$33,243	3%	1.4x	19.2x
PennyMac Financial	PFSI	\$3,292	9%	0.8x	8.9x
Median			6%	1.1x	14.1x
Business Segment	SOTP Valuation		ROE	P/BV	P/E
Newrez	\$3,072		24%	1.0x	N/A

MREITS: INVESTMENT PORTFOLIO

Company	Ticker	Market Cap	ROE	P/BV	P/E
Annaly Capital Mgmt	NLY	\$14,391	7%	1.0x	5.9x
Ellington Financial	EFC	\$1,518	13%	0.9x	6.1x
Median			10%	0.9x	6.0x
Business Segment	SOTP Valuation		ROE	P/BV	P/E
Investment Portfolio	\$928		14%	1.0x	N/A

RTL: GENESIS

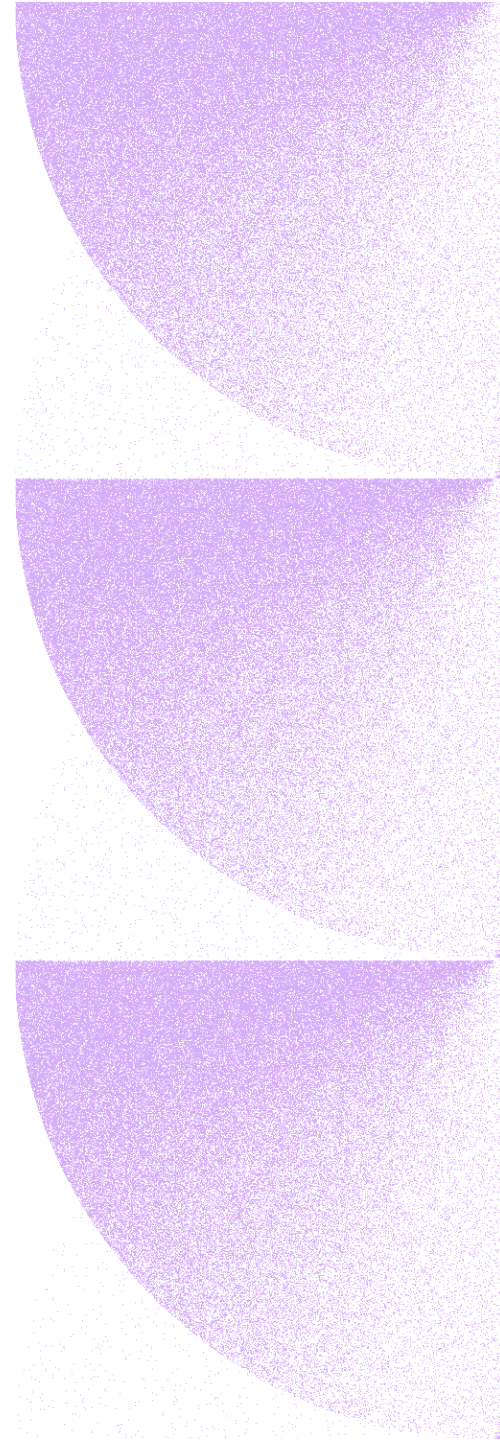
Company	Ticker	Market Cap	ROE	P/BV	P/E
Velocity Financial Inc	VEL	\$601	16%	0.8x	5.6x
Business Segment	SOTP Valuation		ROE	P/BV	P/E
Genesis	\$580		13%	1.0x	N/A

ASSET MANAGEMENT

Company	Ticker	Market Cap	AUM (\$B)	Oper. Margin	P/E
TPG	TPG	\$18,084	\$303	14%	15.0x
Blue Owl Capital	OWL	\$15,139	\$174	16%	10.6x
Carlyle Group	CG	\$13,968	\$477	30%	10.0x
Victory Capital	VCTR	\$6,647	\$314	35%	12.9x
StepStone Group	STEP	\$5,246	\$233	NM	16.6x
Hamilton Lane	HLNE	\$4,701	\$142	54%	12.2x
GCM Grosvenor	GCMG	\$2,559	\$91	24%	12.5x
Ridgepost Capital	RPC	\$1,145	\$25	22%	8.3x
Median			\$204	23%	12.3x
Business Segment	SOTP Valuation		AUM	Op. Mar.	P/E
Asset Management	\$1,190		\$61	N/A	10.0x

^{*}See "Disclaimers" at the beginning of this Presentation for information regarding the preparation of the Illustrative SOTP valuation.
²See "Reconciliation of Non-GAAP Financial Measures" on pages 37 – 38 for an explanation of Management's use of EAD.

Definitions & Endnotes



Definitions & Abbreviations

DEFINITIONS

AUM – Assets Under Management

AUM is estimated and refers to the value of assets for which Rithm Capital and its affiliates provide discretionary investment management, advisory services, or real estate asset management. 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 direct lending, 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. Effective July 1, 2026, Rithm Capital revised its AUM calculation methodology to include assets subject to real estate asset management services and exclude certain other assets. Prior periods have been conformed, with no impact on reported AUM.

FPAUM – Fee-Paying Assets Under Management

Fee-Paying Assets Under Management or FPAUM refers to the AUM on which we earn management fees and/or incentive income. The FPAUM attributable to an individual vehicle is driven by the basis on which fees are earned and, accordingly, will vary from vehicle to vehicle. FPAUM generally equals the sum of the following across Rithm firmwide vehicles where we provide discretionary investment management, advisory services, or real estate asset management, in each case as applicable to the individual vehicle: (i) net asset value, (ii) gross asset value, (iii) gross investment value, (iv) invested capital, (v) uncalled capital commitments where we earn management fees, and (vi) fee-earning collateral par value of structured credit vehicles (e.g., collateralized loan obligations). Our calculation of FPAUM may differ from the calculations of other asset managers, and as a result, this measure may not be comparable to similar measures presented by other asset managers. Our definition of FPAUM may differ from the definition set forth in the agreements governing the vehicles that we manage or advise.

Long-Term AUM – Long-Term Assets Under Management

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.

Investable Assets

Represents the sum of the investable assets, including investments in operating companies, across the Rithm platform, including (i) \$57 billion of Total Assets on Rithm's Balance Sheet, less \$5 billion in consolidated fund assets and third-party interests in consolidated commercial real estate joint ventures, and (ii) \$61 billion of AUM.

ABBREVIATIONS

- 60+ DQ – Percentage of loans that are delinquent by 60 days or more
- ABF – Asset-based Finance
- AI – Artificial Intelligence
- BV – Book Value
- BVPS – Book Value Per Share
- CAGR – Compound Annual Growth Rate
- CLO – Collateralized Loan Obligation
- CMBS – Commercial Mortgage-Backed Securities
- CPL – Cost per Loan
- CRE – Commercial Real Estate
- DQ – Delinquency
- DTC – Direct to Consumer Origination Channel
- EAD – Earnings Available for Distribution
- FICO – A borrower's credit metric generated by the credit scoring model created by the Fair Isaac Corporation
- FRE – Fee-Related Earnings
- GAAP – Generally accepted accounting principles
- GNMA – Ginnie Mae
- GOS – Gain on Sale
- IRR – Internal Rate of Return
- ITD – Inception-to-Date
- JV – Joint Venture
- LTM – Last twelve months
- LTV – Loan to Value
- MOIC – Multiple on Invested Capital
- MSR – Mortgage Servicing Right
- MTM – Mark to Market
- NAV – Net Asset Value
- NI – Net Income
- Non-QM – Non-Qualified Mortgage
- P/E – Price to Earnings
- PTI – Pre-Tax Income
- QoQ – Quarter-over-quarter
- REIT – Real estate investment trust
- ROE – Return on Equity
- RPL – Reperforming Loan
- RTL – Residential Transitional Loan
- SBO – Serviced by Others
- SEC – United States Securities and Exchange Commission
- SOTP – Sum-of-the-Parts
- UPB – Unpaid Principal Balance
- WA – Weighted Average
- WAC – Weighted Average Coupon
- WALA – Weighted Average Loan Age
- YoY – Year-over-year
- YTD – Year to date

Endnotes

Endnotes to Slide 3:

Source: Rithm filings and current financial information. Financial and market data as of September 30, 2026, unless otherwise noted.

- 1) Represents “Stockholders’ Equity in Rithm Capital Corp.” on balance sheet.
- 2) Represents “Total Assets” on balance sheet.
- 3) Source: Inside Mortgage Finance reports: Top Primary Mortgage Servicers 2Q26 and Top Mortgage Lenders 6M26.
- 4) Newrez LTM Q3’26 originations: \$63.1 billion.
- 5) Based on Genesis internal estimates and market data.
- 6) Genesis 2026E originations of \$6.2 billion.
- 7) Core assets are defined as properties which, at the time of Rithm’s acquisition of Elecor, carried allocated equity value. The assets consist of 1633 Broadway, 1301 Avenue of the Americas, 1325 Avenue of the Americas, 31 West 52nd Street, 900 Third Avenue, 712 Fifth Avenue, 1600 Broadway, One Market Plaza, One Front Street, and 300 Mission Street.
- 8) Sculptor and Crestline were founded in 1994 and 1997, respectively.

Endnotes to Slide 4:

Source: Company SEC filings and current financial information. Financial and market data as of September 30, 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 572,817,609 weighted average diluted common shares for the quarter ended September 30, 2026.
- 3) Book value per share is based on common shares outstanding of 558,407,031 as of September 30, 2026.
- 4) Dividend yield is based on Rithm common stock closing price of \$8.93 on September 30, 2026, the last trading day of the third quarter, and annualized dividend based on a \$0.25 per common share quarterly dividend.
- 5) Cash and liquidity is a non-GAAP measure representing cash and cash equivalents and available undrawn financing.

Endnotes to Slide 5:

Source: Company SEC filings and current financial information. Financial and market data as of September 30, 2026, unless otherwise noted.

- 1) New Residential refers to New Residential Investment Corp.
- 2) Includes institutional investors across the entire Rithm Asset Management platform, including at Rithm, Sculptor and Crestline with commitments greater than \$20 million, as of June 30, 2026.

Endnotes to Slide 6:

Source: Company SEC filings and current financial information. Financial and market data as of September 30, 2026, unless otherwise noted.

- 1) Planned run rate expense savings reflect management’s view following the servicing platform transition to ValonOS, full rollout of HomeVision automated underwriting, and estimated savings per the implementation roadmap. Savings do not reflect incremental software expense.
- 2) Q3’26 annualized operating ROE and full year operating ROE are non-GAAP measures. Q3’26 annualized operating ROE is calculated by annualizing pre-tax operating income of \$329.7 million (which excludes \$275.2 million of MSR MTM gain, net of hedges, and other non-operating items) and dividing by average Origination and Servicing segment ending equity of \$5.5 billion.

Endnotes (*Cont.*)

Endnotes to Slide 7:

Source: Bloomberg, Company SEC filings and current financial information. Financial and market data as of September 30, 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 October 22, 2026.
- 3) Price to Book Value is represented by the Common Stock per Share Price at close of trading on October 22, 2026 and the Book Value as of September 30, 2026.
- 4) Please refer to Appendix page 39 for a reconciliation of GAAP equity values to adjusted book values. EAD is a non-GAAP measure. Please refer to Appendix pages 37 - 39 for a reconciliation to the most comparable GAAP measure. Please refer to page 39 for definition of cost basis of Elecor.
- 5) Please refer to Appendix page 40 for relevant, publicly traded peer universe for the respective business segments.
- 6) Based on common shares outstanding of 558,407,031 as of September 30, 2026.
- 7) Percentages are rounded and based on the difference between Rithm's market capitalization as of October 22, 2026 (\$4.8 billion) and the "Total Rithm Value" under the Illustrative SOTP Valuation.

Endnotes to Slide 9:

Source: Company SEC filings and current financial information. Financial and market data as of September 30, 2026, unless otherwise noted.

- 1) Includes institutional investors across the entire Rithm Asset Management platform, including at Rithm, Sculptor and Crestline with commitments greater than \$20 million, as of June 30, 2026.
- 2) Represents office locations for Rithm, Crestline, and Sculptor; city-level presence may consolidate multiple offices within the same market into a single location.
- 3) Includes investment professionals across the entire Rithm Asset Management platform, including at Rithm, Sculptor, and Crestline, as of June 30, 2026.
- 4) Sculptor and Crestline were founded in 1994 and 1997, respectively.

Endnotes (Cont.)

Endnotes to Slide 10:

Source: Company SEC filings and current financial information. Financial and market data as of September 30, 2026, unless otherwise noted.

- 1) Equal to FPAUM / AUM. See page 42 in the Appendix for definitions of FPAUM and AUM.
- 2) As of June 30, 2026. Equal to Long-Term AUM / AUM. See page 42 in the Appendix for definitions of Long-Term AUM and AUM.
- 3) Crestline incorporates the rebalanced approach to report Gross and Net IRRs at both the Fund and LP level. This approach assumes all investors committed at the Fund's first close as opposed to the traditional approach which calculated investor IRRs based on the time of their specific close. Unlike the traditional approach, the rebalanced approach considers any payments or distributions made from closing investors to existing investors that are required by Fund documents. Crestline believes this provides investors with a more accurate representation of their performance as it gives some consideration to the cash flow dynamics borne by both new and existing investors at the time of any close. This also provides investors with additional benefits including the following: Improves the comparability of individual LP IRRs to the fund's overall headline IRR Allows investors to assess the impact of any fee discounts more easily Matches the language in the Fund documents that describe the methodology used to calculate incentive fees. As opposed to the traditional approach, this removes certain counter intuitive scenarios such as LPs owing incentive fees despite their reported Net IRR being below the Fund's incentive hurdle rate.
- 4) The return information represents, where applicable, the composite performance of all feeder funds that comprise the fund presented. Gross return information is generally calculated using the total return of all feeder funds, net of all fees and expenses except management fees of such feeder funds and incentive income allocated to the general partner of the funds, and the returns of each feeder fund include the reinvestment of all dividends and other income. Net return information is generally calculated as the gross returns less management fees and incentive income allocated to the general partner of the funds. Return information that includes investments in certain funds that Sculptor, as investment manager, determines lack a readily ascertainable fair value, are illiquid or should be held until the resolution of a special event or circumstance ("Special Investments") excludes incentive income allocated to the general partner of the funds on unrealized gains attributable to such investments, which could reduce returns on these investments at the time of realization. Special Investments and initial public offering investments are not allocated to all investors in the funds, and investors that were not allocated Special Investments and initial public offering investments may experience materially different returns. The performance calculation excludes realized and unrealized gains and losses attributable to currency hedging specific to certain investors investing in Sculptor Master Fund in currencies other than the U.S. Dollar. Volatility is a statistical measure that measures the fluctuation of the monthly rates of return against the average return.

Endnotes to Slide 11:

Source: Company SEC filings and current financial information. Financial and market data as of September 30, 2026, unless otherwise noted.

Endnotes to Slide 13:

Source: Company financial information. Financial and market data as of September 30, 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 consist of 1633 Broadway, 1301 Avenue of the Americas, 1325 Avenue of the Americas, 31 West 52nd Street, 900 Third Avenue, 712 Fifth Avenue, 1600 Broadway, One Market Plaza, One Front Street, and 300 Mission Street.
- 2) Represents our share of percentage of square feet that is leased, including signed leases not yet commenced.
- 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. NYC average lease term for office leases is 8.5 years; San Francisco is 6.5 years.
- 5) Reflects Rithm's share of GP investments, alongside third-party capital, weighted by capital invested. The investments are held on balance sheet and returns shown are on the Rithm's GP interest only and includes Rithm's share of promote.

Endnotes (*Cont.*)

Endnotes to Slide 14:

Source: Company financial information. Financial and market data as of September 30, 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 consist of 1633 Broadway, 1301 Avenue of the Americas, 1325 Avenue of the Americas, 31 West 52nd Street, 900 Third Avenue, 712 Fifth Avenue, 1600 Broadway, One Market Plaza, One Front Street, and 300 Mission Street.
- 2) Represents our share of percentage of square feet that is leased, including signed leases not yet commenced, for properties that were owned by us in a similar manner during both the current period and prior reporting periods. NYC and Elecor leased occupancy were adjusted in prior periods to reflect the partial sale of 1301 Avenue of the Americas.
- 3) Q4'26 Lease Expirations: 54K sq ft.
- 4) Historical leased occupancy percentages have been recalculated using Elecor's ownership interests as of September 30, 2026 for all periods presented.

Endnotes to Slide 15:

Source: Company financial information, CBRE for New York City market data and JLL for San Francisco market data. Financial and market data as of September 30, 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 consist of 1633 Broadway, 1301 Avenue of the Americas, 1325 Avenue of the Americas, 31 West 52nd Street, 900 Third Avenue, 712 Fifth Avenue, 1600 Broadway, One Market Plaza, One Front Street, and 300 Mission Street.
- 2) Represents our share of percentage of square feet that is leased, including signed leases not yet commenced.

Endnotes to Slide 17:

Source: Company SEC filings and current financial information. Financial and market data as of September 30, 2026, unless otherwise noted.

- 1) Based on internal Genesis estimates and market data.
- 2) Q3'26 annualized operating ROE is a non-GAAP measure calculated based on annualized pre-tax operating income of \$33.2 million, excluding MTM and other non-operating items of \$(8.9) million, divided by the average of current and prior period Residential Transitional Lending segment ending total stockholders' equity of \$1,018.5 million.

Endnotes to Slide 18:

Source: Company SEC filings and current financial information. Financial and market data as of September 30, 2026, unless otherwise noted.

- 1) Portfolio Overview is represented as a percentage of Outstanding Commitments as of September 30, 2026. 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.
- 2) Other includes loans for Land, Mixed-Use, and Manufactured Housing.

Endnotes to Slide 19:

Source: Company SEC filings and current financial information. Financial and market data as of September 30, 2026, unless otherwise noted.

- 1) Industry data is as of June 30, 2026. 2026E represents an annualized run rate calculated using results through mid-May 2026.

Endnotes (Cont.)

Endnotes to Slide 21:

Source: Company SEC filings and current financial information. Financial and market data as September 30, 2026, unless otherwise noted.

- 1) Q3'26 annualized operating ROE and full year operating ROE are non-GAAP measures. Q3'26 annualized operating ROE is calculated by annualizing pre-tax operating income of \$329.7 million (which excludes \$275.2 million of MSR MTM gain, net of hedges, and other non-operating items) and dividing by average Origination and Servicing segment ending equity of \$5.5 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.
- 4) Source: Inside Mortgage Finance, Top Primary Mortgage Servicers 2Q26.
- 5) Source: Inside Mortgage Finance, Top Mortgage Lenders 6M26.
- 6) 9M26 annualized operating ROE is a non-GAAP measures. 9M26 annualized operating ROE is calculated by annualizing pre-tax operating income of \$911.0 million (which excludes \$57.6 million of MSR MTM gain, net of hedges, and other non-operating items) and dividing by average Origination and Servicing segment ending equity of \$5.6 billion.

Endnotes to Slide 22:

Source: Company SEC filings and current financial information. Financial and market data as September 30, 2026, unless otherwise noted.

- 1) Annualized operating ROE is a non-GAAP measure. It is calculated by annualizing pre-tax operating income, (which excludes MSR MTM, net of hedges, and other non-operating items) and dividing by average Origination and Servicing segment ending equity.

Endnotes to Slide 23:

Source: Company SEC filings and current financial information. Financial and market data as of September 30, 2026, unless otherwise noted.

- 1) Source: MBA Q2 2026 Quarterly Mortgage Bankers Performance Report, reflecting H1'26 fulfillment personnel expenses per loan, weighted average across all channels ex-correspondent.
- 2) Total Direct Servicing CPL reflects servicing operations and relevant corporate costs. Industry figure sources latest available industry data: MBA Chart of the Week, Components of Direct Servicing Operating Costs, June 26, 2026. Industry MBA figure adjusted to align to Newrez portfolio (6.8% 30+ DQ). Industry also adjusted to remove costs that Newrez considers corporate allocations in order to arrive at direct operating costs.
- 3) Forecast Cost-per-Loan figures reflect estimates following full implementation of HomeVision underwriting technology and full transition to Valon OS platform. See disclaimers at the start of this presentation.
- 4) Planned run rate expense savings reflect management's view following the servicing platform transition to ValonOS, full rollout of HomeVision automated underwriting, and estimated savings per the implementation roadmap. Savings do not reflect incremental software expense.
- 5) Inquiries resolved by AI chatbot with no need for human transfer. Leading containment rate measure of 88% as of 9M26.
- 6) Data attributes and real-time insights across transactions properties, customers, and agents.

Endnotes (Cont.)

Endnotes to Slide 24:

Source: Company SEC filings and current financial information. Financial and market data as of September 30, 2026, unless otherwise noted.

- 1) Refinance recapture rate represents (i) new loan amounts for all customers originated through DTC or Retail/JV channels divided by (ii) all paid-in-full loans identified from internal records or public records as refinancings.
- 2) Second lien adjusted recapture rate represents (i) new loan amounts for all customers originated through DTC or Retail/JV channels, plus closed end seconds balances divided by (ii) all paid-in-full loans identified from internal records or public records as refinancings, plus first lien UPBs of retained closed end seconds customers plus closed end seconds balances.
- 3) EasyClick home equity solution expected to launch in Q4'26.
- 4) Consumer Direct refers to aggregate of DTC and Retail/JV channels.
- 5) 9M26 non-agency production volume of \$5.1B annualized at current run rate.

Endnotes to Slide 25:

Source: Company SEC filings and current financial information. Financial and market data as of September 30, 2026, unless otherwise noted.

- 1) Loan workout ratios reflect Current % of Completed Loan Workouts (2020 or After). Industry figure based on Mortgage Bankers Association Monthly Loan Monitoring Survey September 2026.
- 2) Cost-per-Loan methodology revised to align better to industry and MBA calculation standards. These changes improve benchmark comparability and better reflect current portfolio performance. CPL figures for Newrez and Industry revised versus Q2'26.
- 3) Source: MBA Research Showcase 2026. Industry CPL figure imputed to reflect delinquency levels aligned to Newrez portfolio (6.8% 30+ DQ). 9M26 industry figure uses 2025 cost per loan average, which is the latest available data.
- 4) "Owned MSRs: Newrez" includes all owned MSRs serviced by Newrez. "Third-Party Servicing/Other" includes all MSRs serviced by Newrez on behalf of third parties, including subservicing, special servicing, and whole loans. "Owned MSRs: SBO" includes all owned MSRs serviced by others ("SBO").
- 5) Reflects third-party servicing client retention since 2015.

Endnotes to Slide 27:

Source: Company financial information. Financial and market data as of September 30, 2026, unless otherwise noted.

- 1) Q3'26 annualized operating ROE is a non-GAAP measure calculated based on annualized pre-tax operating income of \$57.9 million, excluding MTM and other non-operating items of \$(33.8) million, divided by the average of current and prior period Investment Portfolio total stockholders' equity of \$1,665.0 million.

Endnotes to Slide 39:

Source: Company SEC filings and current financial information. Financial and market data as of September 30, 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) Cost basis reflects the cost basis of Elecor Properties at acquisition adjusted for subsequent capital calls, net of distributions.
- 4) Percentages based on the difference between Rithm's market capitalization as of October 22, 2026 (\$4.8 billion) and the Illustrative SOTP Valuation.

Endnotes to Slide 40:

Source: Bloomberg, Company SEC filings and current financial information.

- 1) Financials and market data for all public companies as of October 22, 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.