New Residential Investment Corp.

Internalization of Management and Rebrand to Rithm Capital

JUNE 2022

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 New Residential Investment Corp. (together with its subsidiaries, "New Residential," 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, statements regarding the internalization of the Company's management and the potential costs and benefits thereof, ability to retain personnel post-internalization, ability to realize the expected benefits and synergies of the internalization including expected cost savings and incremental synergies, ability of the internalization to potentially expand institutional ownership, ability to execute the Company's overall MSR strategy, expectations regarding the strong performance of the MSR portfolio, the number of estimated weighted average diluted shares as of June 30, 2022, estimated book value and mid month mark-to-market valuations, ability to protect, maintain or grow our book value, expected or projected cash flows, returns, and valuations, annualized data and numbers, whether market trends will support the Company's strategy, any Q2'22 estimates and projections, estimates of the percentages of the Company's portfolio subject to financings with non-daily mark to market exposure or with margin holidays, ability to reduce exposure to mark-to-market financings, statements on future interest rates, spreads and market conditions, the ability to succeed in various interest rate and economic environments (including as rates rise, continued access to steady pipeline of income generating assets, potential mark to market exposure, ability to maximize risk-adjusted returns, ability to take advantage of future investment opportunities, expectations regarding interest rates, the ability to successfully realize the anticipated benefits and synergies of the acquisition of Caliber Home Loans, Inc. and Genesis Capital LLC., the ability to reduce expenses and achieve operating efficiency, ability to capitalize on future opportunities and maximize shareholder value, ability to maintain the Company's long-term strategy, ability to manage risks, potential to be subject to certain claims and legal proceedings, statements regarding the Company's planned name change and rebranding including timing for such change, and statements regarding the Company's investment pipeline and investment opportunities. Accordingly, you should not place undue reliance on any forward-looking statements contained herein. 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 uncertainties include, but are not limited to, unanticipated difficulties financing the internalization; unanticipated expenditures relating to or liabilities arising from the internalization; the impact of the internalization on relationships with, and potential difficulties retaining, the Company's executive officers, employees and directors on a go-forward basis; risks and uncertainties relating to the Company's ability to successfully manage the transition to self-management; and the ability to achieve expected cost savings or the timing thereof; changes in general economic and/or industry specific conditions; unanticipated expenditures relating to or liabilities arising from the internalization litigation or regulatory issues related to the internalization; the impact of the internalization on relationships with, and potential difficulties retaining, employees, customers and other third parties; and the inability to obtain, or delays in obtaining, expected benefits from the internalization. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Cautionary Statements Regarding Forward Looking Statements," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent annual and quarterly reports and other filings filed with the U.S. Securities and Exchange Commission, which are available on the Company's website (www.newresi.com). 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. Forward-looking statements contained herein speak only as of the date of this press release, 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.

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

Internalization Overview

NEW RESIDENTIAL INVESTMENT CORP.

NRZ has internalized its management function and is now an internally-managed REIT

Transaction Overview

- On June 17, 2022, NRZ announced the internalization of its management from an affiliate of Fortress Investment Group ("Fortress")
- The internalization is effective immediately
- NRZ will pay a total termination fee of $400mm by December 15, 2022, of which $200mm has already been funded

Significant Shareholder Benefits[1]

- Internalizing the management function is expected to yield material economic benefits to our shareholders
- Annual expected run-rate cost savings of approximately $60 - $65mm or $0.12 - $0.13 per diluted share per year[1][2]
- Incremental synergies expected as we further leverage existing infrastructure across the entire NRZ ecosystem
- Potentially expands institutional ownership by attracting investors who avoid externally-managed structures

Continuity of Team[1]

- NRZ will continue to be managed by our strong management team and intends to retain key personnel across a variety of functions including investments, finance and accounting, legal, tax and treasury
- NRZ has entered into a Transition Services Agreement ("TSA") with Fortress
- The TSA is effective through the end of 2022, but we target full integration by the end of Q3'22

NRZ Value Proposition[1]

- Our strategy remains the same – we are focused on generating attractive returns for our shareholders
- We continue to maintain high levels of cash & liquidity and will look to deploy that capital opportunistically across the financial services landscape
- Since inception, NRZ has delivered 168% total economic return (~19% annual average)[3]

(1) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements. (2) Cost savings per diluted share based on 484,144,724 estimated weighted average diluted shares as of June 30, 2022. (3) Since inception refers to the period from 5/2/2013 to 3/31/2022; total economic return calculated as increase in book value and dividends provided to shareholders.

Internalization Is Expected to Drive Long-Term Cost Savings

New Residential Investment Corp.

The internalization is expected to generate run-rate cost savings of $60-$65mm ($0.12-0.13 per diluted share)[(1)(2)]

	Management Fee	+	Incremental Expenses[(1)]	=	Net Operating Expenses[(1)]
Annualized *Pre-Internalization*[(3)]	$101mm		-		**$101mm** *150 bps of equity* *$0.21 / share*
Expected Effects of Internalization	*▪ Management fee replaced by compensation, benefits and G&A* *▪ Leveraging infrastructure across the NRZ ecosystem reduces G&A*				
Estimated Annual Run-Rate Cost Savings[(2)]	-		($36 - $41mm)		**($36 - $41mm)** *~45-60 bps of equity* *~$0.06 - $0.08 / share*

Estimated Annual Net Economic Benefit[(1)(2)]	**+$60 - $65mm** *90-105 bps of equity* *+$0.12 - $0.13 / share*

(1) Cost savings per diluted share based on 484,144,724 estimated weighted average diluted shares as of June 30, 2022. (2) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements. (3) Based on annualized Q1'22 numbers.

Book Value Roll Forward[1]

Near-term book value dilution is expected to be offset by accretion from long-term cost savings

Q1'22 Ending Book Value per Share		Estimated Q2 GAAP Earnings[1]		Q2 Dividend		Impact of Internalization		Estimated June Book Value
$12.56	→	**+$1.03**[2]	-	**($0.25)**	-	**($0.75)**[3]	→	**$12.59**[3]

Estimated Q2 GAAP Earnings
- ~$573mm positive mark to market as of 6/15/2022
- Includes ~$593mm Full MSR mark to market

Q2 Dividend
- Declared $0.25 Q2 dividend per share of common stock, unchanged from Q1

Impact of Internalization
- $400mm termination fee results in one-time impact to book value of $350mm, net of taxes
- Fee will be fully paid by December 15, 2022

Estimated June Book Value
- Common stock price of $8.65, represents a multiple of 0.69x estimated book value or a 31% discount to book value

(1) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements. (2) Based on mark to market estimates as of June 15, 2022. (3) Book value per share based on estimated basic shares outstanding 466,840,657 as of June 30, 2022.

Update on Business Performance[1]

Significant Cash Position Provides for Opportunistic Investments
We expect to have $1.6 billion[2] of cash and liquidity at June 30, 2022

Diversified Earnings Power
Assets plus operating companies provide steady earnings

Company Positioned Well for Current Rising Rate Environment
$626 Billion UPB[3] of mortgage servicing rights creates significant cash flow generation

Focused on Operating Efficiency
Expense management across our operating companies remains a priority for the NRZ team

Integration of Mortgage Company Complete
Realization of incremental synergies and continued focus on operating efficiency[1]

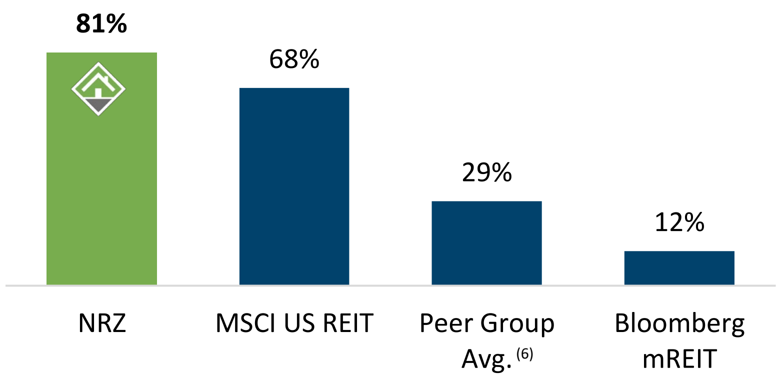
(1) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements. (2) Based on mark to market rate estimates as of June 15, 2022. Reflects initial termination payment of $200 million to Fortress. (3) As of Q1'22.

NEW RESIDENTIAL INVESTMENT CORP.

NRZ has delivered strong performance since its inception in 2013

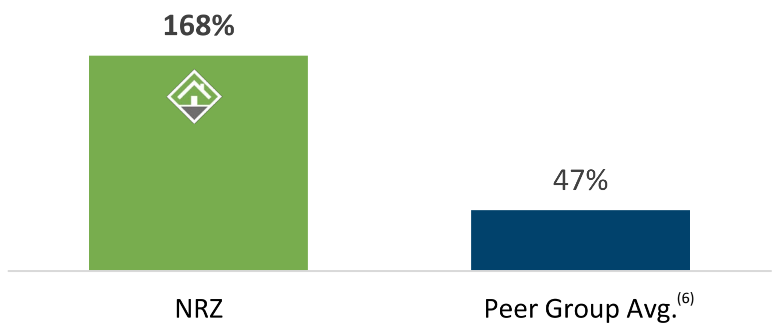
Total Shareholder Return[(1)]

From NRZ Inception (5/2/2013) to Present (6/15/2022)



Total Economic Return[(2)]

6/30/2013 - 3/31/2022



NRZ Value Proposition

- ✓ **$4.0 Billion** in dividends paid since inception[(3)]
- ✓ **11.6% Indicative Dividend Yield**[(4)]
- ✓ **168% total economic return** (19% annual avg.) since inception & **81% total shareholder return** (9% annual average)[(1)(2)]
- ✓ Seasoned investment and risk management team with **experience navigating challenging market conditions**
- ✓ Robust balance sheet with **substantial cash & liquidity** and stable, non-mark to market financing[(5)]
- ✓ **Diverse portfolio** of investments and complementary operating companies
- ✓ **Opportunistic approach to investments** and capital allocation

(1) Total shareholder return is equivalent to share price appreciation and dividends provided to shareholders (2) Total economic return is equivalent to book value appreciation and dividends provided to shareholders. (3) Inception refers to 5/2/2013, dividends paid includes common and preferred dividends. (4) Indicative common dividend yield as of 6/17/2022. (5) “No daily mark to market financing” refers to financings that either do not contain a daily mark to market feature or contain a margin “holiday”. Excludes financings of agency securities. See “Disclaimers” at the beginning of this Presentation for more information on forward looking statements. (6) Peer group includes: STWD, BXMT, NLY, AGNC, TWO, RWT, and CIM. Non-weighted average of Peer group.

New Residential Rebrands to Rithm Capital

On or about August 1, 2022, NRZ will rebrand to Rithm Capital (“Rithm”; NYSE: RITM)

Rithm owns and actively manages a diversified portfolio with a hands-on approach to creating value.

We are a leading provider of capital and services to the real estate and financial services industries

rithm

Rithm Capital

NYSE: RITM

Rithm (NYSE: RITM) invests in companies and assets across the financial services and real estate sectors. We serve a wide range of investors and consumers and are focused on generating value while having a positive impact on people we reach.

Rithm Capital – The Rationale

- ✓ Tells a simple and compelling brand story that reflects the company’s growth while capturing the uniqueness of our culture and team
- ✓ Represents a systematic and calculated approach to investing with a nod to seamless operations, functional expertise, and a pattern of success
- ✓ Further enhances our Company’s position as a diversified manager of assets and operating companies, highlighting our evolution and success as more than just a mortgage REIT
- ✓ Distinguishes our Company from Newrez and the other operating companies

Investor FAQ

- ✓ Our Company will continue to conduct business as a real estate investment trust (REIT). The rebrand has no impact on the business’s operations
- ✓ We will start trading on the NYSE as “RITM” on or about August 1, 2022
- ✓ No action is required by stockholders with respect to the name (or ticker) change. This will not affect stockholders’ rights or the validity or transferability of any outstanding stock certificates
- ✓ Our new website, www.RithmCap.com, will go live on or about August 1, 2022, once the name change is effective
- ✓ Our mission has not changed: we are here as a prudent manager of risk and shareholder capital, aiming to produce attractive risk-adjusted returns across all market environments

Appendix

Unaudited GAAP Reconciliation of Core Earnings

Management uses Core Earnings, which is a Non-GAAP measure, as one measure of operating performance.
Please see next slide for the definition of Core Earnings.

($000s, except per share data)		Preliminary Q2 2022 Range		
		Low		**High**
Reconciliation of Core Earnings				
Net income (loss) attributable to common stockholders	$	116,458	$	140,665
Adjustments for Non-Core Earnings:				
Unrealized and realized (gain) loss, net		(530,688)		(530,688)
Preferred stock management fee to affiliate		4,592		4,592
Deferred taxes		64,002		64,002
Termination Payment		400,000		400,000
Other		69,726		69,726
Core Earnings	$	124,089	$	148,296
Net Income (Loss) Per Diluted Share	**$**	**0.24**	**$**	**0.29**
Core Earnings Per Diluted Share	**$**	**0.26**	**$**	**0.31**
Est. Weighted Average Number of Shares of Common Stock Outstanding, Diluted*		**484,144,724**		**484,144,724**

**Calculation of warrant dilution assumes closing stock price on 6/15/2022 is held constant through remaining days of the quarter*

Reconciliation of Non-GAAP Measures

New Residential Investment Corp.

Core Earnings

- New Residential has five primary variables that impact its operating performance: (i) the current yield earned on the Company's investments, (ii) the interest expense under the debt incurred to finance the Company's investments, (iii) the Company's operating expenses and taxes, (iv) the Company's realized and unrealized gains or losses on investments, including any impairment or reserve for expected credit losses and (v) income from the Company's origination and servicing businesses. "Core earnings" is a non-GAAP measure of the Company's operating performance, excluding the fourth variable above and adjusts the earnings from the consumer loan investment to a level yield basis. Core earnings is used by management to evaluate the Company's performance without taking into account: (i) realized and unrealized gains and 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; (ii) incentive compensation paid to the Company's manager; (iii) non-capitalized transaction-related expenses; and (iv) deferred taxes, which are not representative of current operations.
- The Company's definition of core earnings includes accretion on held-for-sale loans as if they continued to be held-for-investment. Although the Company intends to sell such loans, there is no guarantee that such loans will be sold or that they will be sold within any expected timeframe. During the period prior to sale, the Company continues to receive cash flows from such loans and believes that it is appropriate to record a yield thereon. In addition, the Company's definition of core earnings excludes all deferred taxes, rather than just deferred taxes related to unrealized gains or losses, because the Company believes deferred taxes are not representative of current operations. The Company's definition of core earnings also limits accreted interest income on RMBS where the Company receives par upon the exercise of associated call rights based on the estimated value of the underlying collateral, net of related costs including advances. The Company created this limit in order to be able to accrete to the lower of par or the net value of the underlying collateral, in instances where the net value of the underlying collateral is lower than par. The Company believes this amount represents the amount of accretion the Company would have expected to earn on such bonds had the call rights not been exercised.
- Beginning January 1, 2020, the Company's investments in consumer loans are accounted for under the fair value option. Core earnings adjusts earnings on consumer loans to a level yield to present income recognition across the consumer loan portfolio in the manner in which it is economically earned, to avoid potential delays in loss recognition, and align it with the Company's overall portfolio of mortgage-related assets which generally record income on a level yield basis. With respect to consumer loans classified as held-for-sale, the level yield is computed through the expected sale date. With respect to the gains recorded under GAAP in 2014 and 2016 as a result of a refinancing of, and the consolidation of, the debt related to the Company's investments in consumer loans, and the consolidation of entities that own the Company's investments in consumer loans, respectively, the Company continues to record a level yield on those assets based on their original purchase price.
- While incentive compensation paid to the Company's manager may be a material operating expense, the Company excludes it from core earnings because (i) from time to time, a component of the computation of this expense will relate to items (such as gains or losses) that are excluded from core earnings, and (ii) it is impractical to determine the portion of the expense related to core earnings and non-core earnings, and the type of earnings (loss) that created an excess (deficit) above or below, as applicable, the incentive compensation threshold. To illustrate why it is impractical to determine the portion of incentive compensation expense that should be allocated to core earnings, the Company notes that, as an example, in a given period, it may have core earnings in excess of the incentive compensation threshold but incur losses (which are excluded from core earnings) that reduce total earnings below the incentive compensation threshold. In such case, the Company would either need to (a) allocate zero incentive compensation expense to core earnings, even though core earnings exceeded the incentive compensation threshold, or (b) assign a "pro forma" amount of incentive compensation expense to core earnings, even though no incentive compensation was actually incurred. The Company believes that neither of these allocation methodologies achieves a logical result. Accordingly, the exclusion of incentive compensation facilitates comparability between periods and avoids the distortion to the Company's non-GAAP operating measure that would result from the inclusion of incentive compensation that relates to non-core earnings.
- 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 are generally 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.
- Through its wholly owned subsidiaries, the Company originates conventional, government-insured and nonconforming residential mortgage loans for sale and securitization. In connection with the transfer of loans to the GSEs or mortgage investors, the Company reports realized gains or losses on the sale of originated residential mortgage loans and retention of mortgage servicing rights, which the Company believes is an indicator of performance for the Origination and Servicing segments and therefore included in core earnings. Realized gains or losses on the sale of originated residential mortgage loans had no impact on core earnings in any prior period, but may impact core earnings in future periods.
- Core earnings includes results from operating companies with the exception of the unrealized gains or losses due to changes in valuation inputs and assumptions on MSRs, net of unrealized gains and losses on hedged MSRs, and non-capitalized transaction-related expenses.
- Management believes that the adjustments to compute "core earnings" 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 measure that management uses to operate the business. Management also utilizes core earnings as a 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 core earnings as an indicator of the results of such decisions. Core earnings 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, core earnings 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 primary differences between core earnings and the measure the Company uses to calculate incentive compensation relate to (i) realized gains and losses (including impairments and reserves for expected credit losses), (ii) non-capitalized transaction-related expenses and (iii) deferred taxes (other than those related to unrealized gains and losses). Each are excluded from core earnings and included in the Company's incentive compensation measure (either immediately or through amortization). In addition, the Company's incentive compensation measure does not include accretion on held-for-sale loans and the timing of recognition of income from consumer loans is different. Unlike core earnings, the Company's incentive compensation measure is intended to reflect all realized results of operations.
- Core earnings 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 U.S. GAAP, and the Company's calculation of this measure may not be comparable to similarly entitled measures reported by other companies. Set forth above is a reconciliation of core earnings to the most directly comparable GAAP financial measure.