New Residential Investment Corp.
Quarterly Supplement

THIRD QUARTER 2021

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, the ability to successfully integrate the businesses and realize the anticipated benefits and synergies of the acquisition of Caliber Home Loans, Inc. ("Caliber"), ability to complete the acquisition of Genesis Capital LLC on a timely basis, or at all, ability to capitalize on robust investment opportunities for our portfolio, ability to capitalize on opportunities in and grow PLS, SFR, EBOs, non-QM, non-owner occupied, second homes, jumbo prime and NPLs, expected or projected cash flows, returns, unpaid principal balances ("UPB"), volumes and valuations, annualized data and numbers, including returns on equity ("ROE") and savings, whether market trends will support the Company's strategy, any Q4'21 estimates and projections, any estimated FY'22 Synergies and Targeted FY Annual Run-Rate Synergies, ability to protect, maintain or grow our book value (including for our Origination and Servicing segments), ability to grow and transform our mortgage servicing and origination platforms and gain market share, the ability to succeed in various interest rate and economic environments (including as rates rise), ability to grow recapture platform and execute recapture initiatives, expected call activity, ability to execute the Company's overall MSR strategy, expectations regarding significant upside in MSR portfolio, expectations that originations will exceed MSR run-off from amortization, projected overall callable balance of call rights, the ability to execute and profit from our call rights, actual unpaid principal balance of loans subject to our call rights, projections regarding future servicer advance balances and ability to fund such advance balances, continued access to steady pipeline of income generating assets, ability to maintain current forbearance levels, ability to help homeowners and borrowers navigate during COVID-19, potential mark to market exposure, estimates of the percentages of the Company's portfolio subject to financings with non-daily mark to market exposure or with margin holidays set forth in this Presentation, ability to reduce exposure to mark-to-market financings, statements on future interest rates, spreads and market conditions, expectations for future prepayment speeds, future mortgage origination and recapture rates, ability to maximize risk-adjusted returns, ability to take advantage of future investment opportunities, expectations regarding interest rates and housing, 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, and statements regarding the Company's investment pipeline and investment opportunities. Accordingly, you should not place undue reliance on any forward-looking statements contained herein. These risks and factors include, but are not limited to, the risks relating to the Transaction, including unexpected challenges related to the integration of Caliber's businesses and operations; changes in general economic and/or industry specific conditions; changes in general economic and/or industry specific conditions; unanticipated expenditures relating to or liabilities arising from the Transaction or the acquired businesses; litigation relating to the Company or the acquired businesses; the impact of the Transaction 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 Transaction. In addition, risks and uncertainties to which Caliber's business is subject could affect the Transaction and, following the closing of the Transaction, the Company may be subject to such risks and uncertainties (including certain risks and uncertainties that currently apply to the Company and certain new risks and uncertainties applicable to Caliber). 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. 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 annual and quarterly reports filed with the SEC, which are available on the Company's website (www.newresi.com).

CAUTIONARY NOTE REGARDING ESTIMATED / TARGETED RETURNS AND YIELDS. The Company calculates the estimated return/yield, or the IRR, of an investment as the annualized effective compounded rate of return (assuming monthly compounding) earned over the life of the investment after giving effect, in the case of returns, to existing leverage. Life-to-date IRR, including life-to-date IRRs on the overall MSR portfolio, servicer advance investments, Non-Agency securities portfolio, residential loans and consumer loans, is based on the purchase price for an investment and the estimated value of the investment, or "mark," which is calculated based on cash flows actually received and the present value of expected cash flows over the life of the investment, using an estimated discount rate. Targeted returns and targeted yields reflect a variety of estimates and assumptions that could prove to be incorrect, such as an investment's coupon, amortization of premium or discount, costs and fees, and our assumptions regarding prepayments, defaults and loan losses, among other things. Income and cash flows recognized by the Company in future periods may be significantly less than the income and cash flows that would have been recognized had expected returns been realized. As a result, an investment's lifetime return may differ materially from an IRR to date. In addition, the Company's calculation of IRR may differ from a calculation by another market participant, as there is no standard method for calculating IRRs. Statements about estimated and targeted returns and targeted yields in this Presentation are forward-looking statements. You should carefully read the cautionary statement above under the caption "Forward-looking Statements," which directly applies to our discussion of estimated and targeted returns and targeted yields.

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

NO OFFER; NO RELIANCE. This Presentation is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security and may not be relied upon in connection with the purchase or sale of any security. Any reference to a potential financing does not constitute, nor should it be construed as, an offer to purchase or sell any security. There can be no assurance if or when the Company or any of its affiliates will offer any security or the terms of any such offering. Any such offer would only be made by means of formal documents, the terms of which would govern in all respects. You should not rely on this Presentation as the basis upon which to make any investment decision.

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.

Strategic Evolution

We have built a comprehensive strategy over time that combines our investment management expertise and complementary operating companies to create assets for our portfolio

2013 — Investment Portfolio

NRZ completes spin-off as owner of Excess MSRs and other residential assets

2013-2017 — Grow and Scale Investment Portfolio

NRZ grows investment portfolio through acquisitions; becomes eligible to own Full MSRs in all 50 states

2018 — Entry into Complementary Operating Businesses with Asset Creation Capabilities

NRZ acquires Newrez, a mortgage originator and servicer, providing asset creation abilities

2019 — Grow and Scale Operating Businesses

NRZ enhances its mortgage platform with the **acquisition of assets from Ditech and invests in services businesses**

2021 — Expand Operating Businesses and Products

NRZ gains additional scale, capacity and product origination capacity through the **acquisition of Caliber and business purpose lender, Genesis Capital LLC ("Genesis")**[1]

Detailed endnotes are included in the Appendix.

Q3'21 Company and Financial Highlights

NEW RESIDENTIAL INVESTMENT CORP.

GAAP Net Income:
$146.1 Million / $0.30 per Diluted Share[1]

Core Earnings:
$209.9 Million / $0.44 per Diluted Share[1][2]

Third Quarter 2021 Common Stock Dividend:
$0.25 per Common Share / 9.1% Dividend Yield as of September 30, 2021[3]

Cash and Liquidity:
$1.4 Billion of Cash, for $1.9 Billion of Total Liquidity[4]

Net Equity:
$6.6 Billion[5]

Book Value:
$11.35 per Common Share
as of September 30, 2021

- +0.7% Book Value per Common Share from June 30, 2021

2.9% Total Economic Return
during Q3'21[6]

- Comprised of +$0.08 Increase in Book Value per Common Share and $0.25 Dividend per Common Share

Capital Raised:
$465.0 Million in a 18.6 Million Share Preferred Stock Offering
on September 17, 2021[7]

Acquisition:
Closed Acquisition of Caliber Home Loans, Inc. in August 2021

Detailed endnotes are included in the Appendix.

Delivering Results: Q3'21 and Beyond Highlights

NEW RESIDENTIAL INVESTMENT CORP.

1 Closed acquisition of Caliber

Successfully closed the acquisition of Caliber in August 2021 and commenced integration and strategic efforts between Newrez and Caliber. As previously disclosed, the purchase price was approximately book value

2 Generated attractive returns for shareholders

Raised common stock dividend by 25% QoQ and delivered total economic return of 2.9% during Q3'21[1]

3 Announced agreement to acquire Genesis

Acquisition of Genesis, a leading business purpose lender to the real estate industry, is expected to provide additional origination capacity to manufacture quality REIT assets[2]

4 Improved recapture rates to help drive returns

Newrez and Caliber Refinance Recapture[3] both increased QoQ, driven by continued strength in Direct to Consumer and Retail / Joint Venture origination channels

5 Delivered balance sheet growth and strength

Surpassed $40 billion in assets under management. Non-daily mark to market financing (excluding Agencies) represents 99% of the portfolio*

6 Call rights strategy remains strong

Called $636 million in collateral in Q3'21 and $1.9 billion YTD. ~$50 billion UPB, or ~60%, of our call rights population is currently callable[4]

Detailed endnotes are included in the Appendix.
*"Non-daily mark to market" refers to financings that either do not contain a daily mark to market feature or contain a margin "holiday".

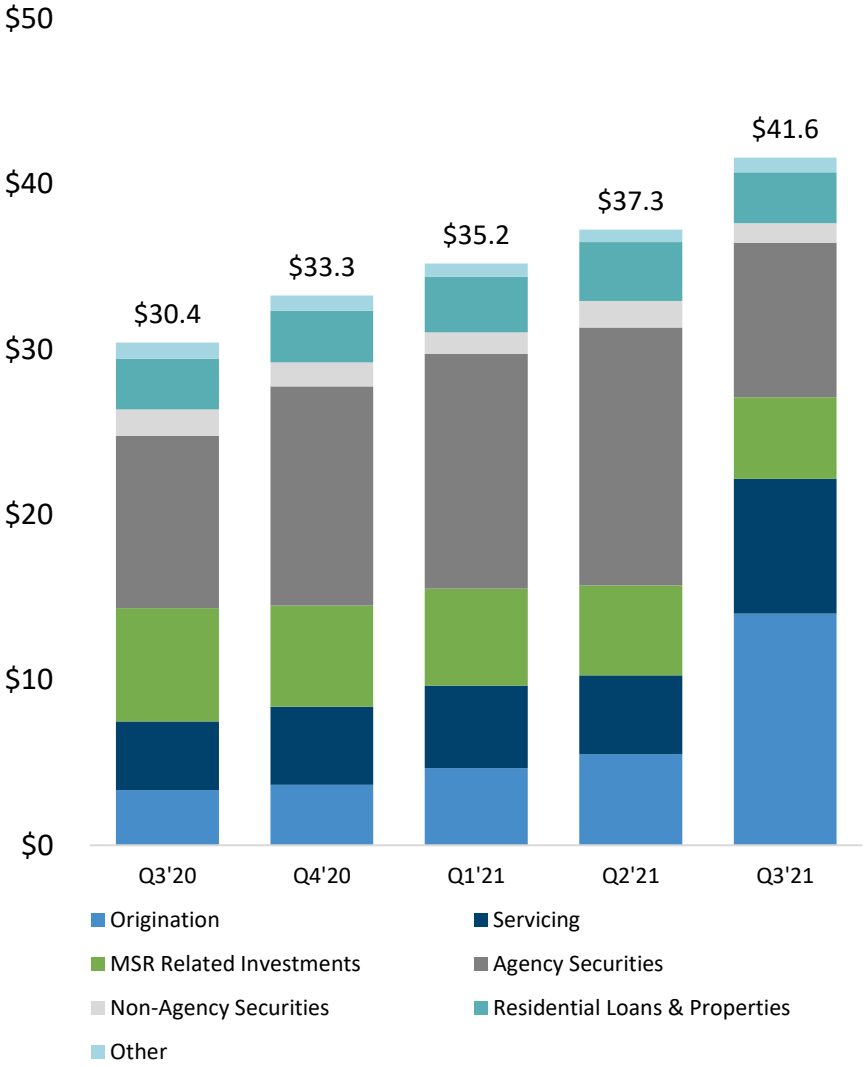
NRZ Business and Investment Summary

Strategy	Description
Origination	▪ Leading non-bank mortgage originator with multi-channel lending abilities
Servicing	▪ Leading non-bank mortgage servicer (performing and special servicing) includes MSRs serviced in house ($385 billion UPB) and serviced on behalf of third-parties ($75 billion UPB)
MSR Related Assets	▪ MSRs (full and excess MSRs owned by NRM and serviced by third-parties) ($164 billion UPB Full MSRs and $86 billion UPB Excess MSRs) and servicer advances
Agency & Non-Agency Securities	▪ Residential mortgage securities backed by Agency and Non-Agency assets
Properties & Residential Loans	▪ Portfolio of single-family residential loans and residential properties
Business Purpose Lending[1]	▪ Bridge, renovation and construction loans

Current Investments and Business

Future Investments and Business

Total Assets ($bn)



Detailed endnotes are included in the Appendix.

Acquisition of Genesis Capital LLC[1]

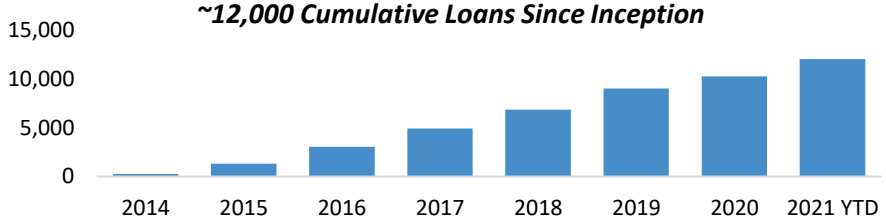
The acquisition of Genesis is expected to add a new complementary business to our strategy and advance our ability to create and retain additional high coupon, low-duration REIT assets for our balance sheet

Genesis Overview

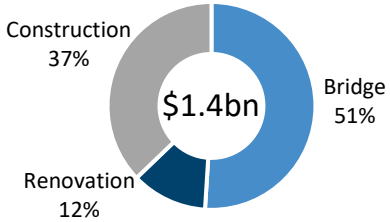
- Genesis is a leading lender that provides innovative debt solutions to professional real estate developers for new acquisition, fix and flip, new construction and rental hold projects across the residential spectrum (including single family, multi-family and production homebuilding)
- Acquisition includes both Genesis' lending platform and $1.4 billion high-quality performing loan portfolio[2]
- Value proposition enhanced by best in class sponsor centric relationships, experienced construction & credit underwriting, fast funding times, proprietary data analytics platform and suite of customized loan products

Key Metrics

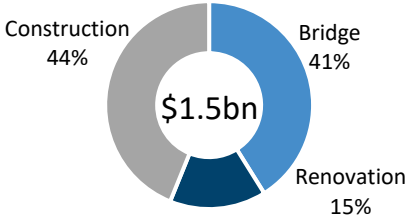
~12,000 Cumulative Loans Since Inception



Loan Portfolio Concentration[2]



'21 YTD Origination[3]



Genesis Within the NRZ Ecosystem

The acquisition of Genesis is expected to provide complementary opportunities within NRZ's existing strategies

Single Family Rental ("SFR")	Mortgage Origination	Financing
Lead generation and growth driver for NRZ's SFR strategy	*Cross sell opportunities with NRZ's origination channels*	*Attractive financing through NRZ's securitization platform*

Genesis Offers Innovative Debt Solutions Across Multiple Products

Bridge
- Loans for initial purchase, refinance of completed projects or rental properties

Renovation
- Acquisition or refinance loans for properties requiring renovations (excluding ground-up construction)

Construction
- Loans provided for ground-up construction and the acquisition of such properties

Detailed endnotes are included in the Appendix.

Overview of Business Purpose Lending

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With the acquisition of Genesis, we expect to capture considerable market share in the fragmented residential business purpose lending industry[1]

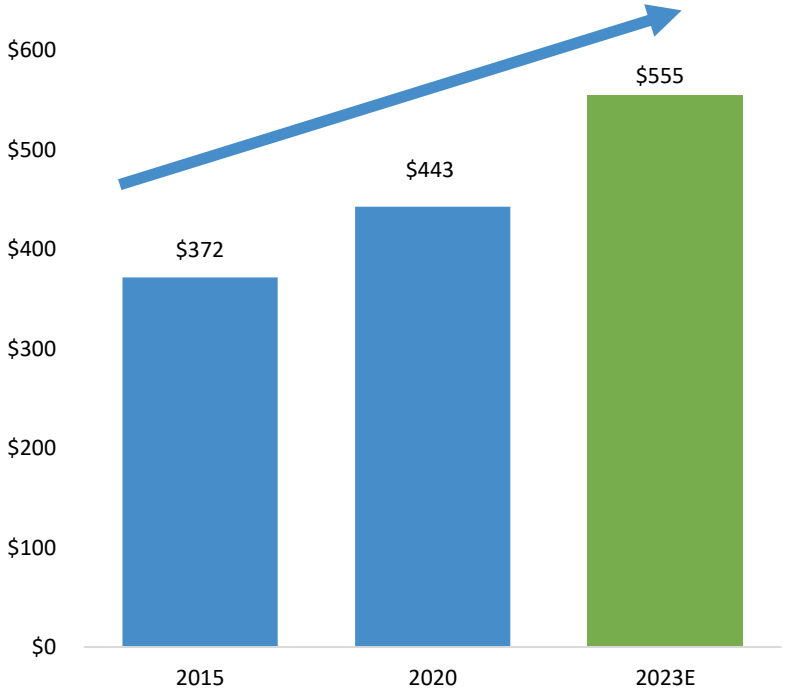
Favorable Near and Long-Term Secular Trends Driving Increased Investment in Business Purpose Lending

Increasing Interest in U.S. Ownership	◆ Homeownership rates have increased, driven by an ongoing shift of the millennial cohort into the age range where household ownership levels tend to peak
Supply Shortage Amid Strong Demand	◆ Supply of homes for sale is at a record low due to elevated home buying, a lack of available plots, a deficit of new building over the last decade and a shortage of builders ◆ Recent forecasts estimate a housing unit shortage of 3.8mm to 6.0mm units[2]
Continued Long Term Positive Increases in HPA Growth	◆ U.S. house prices have been growing at a 21% annualized growth rate over the last three months as a result of competition among buyers for a dwindling national housing supply[3]
Geographic Population Shifts	◆ Geographic population shifts are creating increased demand in new sub-market hot spots (e.g., suburban homes, migration to sunbelt, etc.)
Growth of SFR	◆ Significant influx of institutional capital into SFRs has increased competition for home supply, leading to growth in alternative development (e.g., build to rent)

Large and Growing Total Addressable Market

Genesis' product suite, expertise and relationships position the company well to gain market share in a fragmented yet also large and growing market

Total Addressable Construction Loan Origination Volume ($bn)[4]



Detailed endnotes are included in the Appendix.

NRZ's Ability to Organically Manufacture Assets

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Our ability to organically create assets helps drive our earnings and book value growth

Product	*Agency Origination* *(Conventional and FHA MSRs)*	*Non-Agency Origination* *(MSRs, Loans, Bonds and Call Rights)*	*Business Purpose Lending* *(Loans)*
2022E Origination Opportunity	$2.6 Trillion[1]	$0.5 Trillion[2]	$0.5 Trillion[3]
NRZ Entity	newrez CALIBER HOME LOANS	NEW RESIDENTIAL INVESTMENT CORP. newrez CALIBER HOME LOANS	GENESIS CAPITAL[4]
Ability	▪ Originate ▪ Retain ▪ Service borrowers ▪ Recapture	▪ Originate ▪ Securitize ▪ Retain ▪ Service borrowers ▪ Drive positive loan outcomes	▪ Originate ▪ Securitize ▪ Retain ▪ Cross-sell products ▪ Lead generation opportunities

Supporting Market Tailwinds

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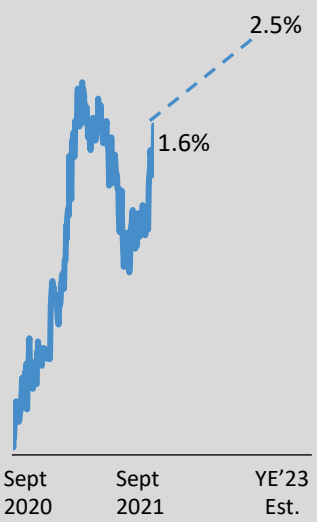
Looking ahead, trends in the broader market are supportive of New Residential's overall strategy[1]

Rates are forecasted to continue rising…

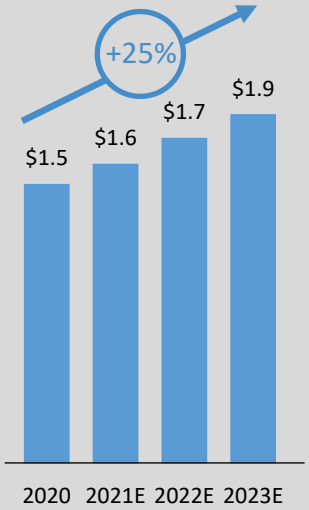
10-Year Treasury Yield[2]



…helping support the value and performance of NRZ's MSR portfolio

Purchase originations are expected to increase…

Annual Purchase Origination ($tr)[3]

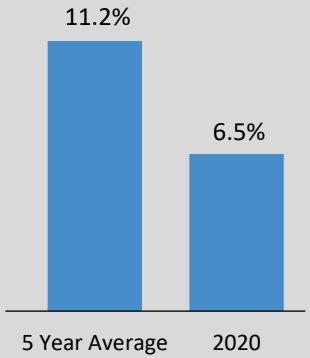


…resulting in favorable positioning for NRZ's originator with a considerable local purchase footprint

There is significant pent-up demand for Non-Agency origination…

Non-Agency Production as a % of Total Production[4]

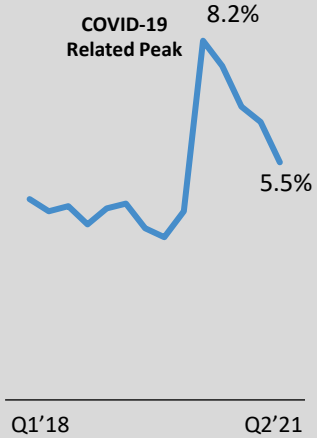
Non-Agency production in 2020 was only ~60% the previous 5-year average



…and NRZ's originator has the ability to lend across a variety of Non-Agency products

Continued trends of borrower strength and declining delinquencies…

Delinquency Rate[5]



…benefitting NRZ's significant call population

The mortgage market is large but remains heavily fragmented…

Origination Market Share[6]

Rank	Market Share (%)
Top 5	33%
6-10	17%
>10	**50%**

…with opportunity to capture additional market share

Q3'21 Performance

NRZ MSR Portfolio Summary

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NRZ owns a hard to replicate portfolio of MSRs with significant earnings power that benefits from rising rates

Q3'21 MSR Portfolio Activity and Outlook

- **MSR portfolio totaled $635 billion UPB as of September 30, 2021[1]**
  - 87% Full MSRs / 13% Excess MSRs
  - $156 billion UPB of Full MSRs were added from the acquisition of Caliber during the quarter
- **Newrez / SMS / Caliber servicing represents 70% of NRZ Full MSR portfolio**
  - $385bn UPB of Full MSRs serviced by Newrez / SMS / Caliber
  - $164bn UPB of Full MSRs subserviced by third-parties
- **100% of MSR financings are non-daily mark to market facilities***
- **29% of our Full MSR portfolio is in the money to refinance, compared to 40% as of Q2'21 and 34% for the industry[2]**
- **Newly originated Newrez / Caliber MSRs had an average mortgage rate of 3.06%[3]**

	FULL MSRs				EXCESS MSRs			TOTAL[4]
Servicer	**Newrez/SMS/ Caliber**	**Third-Party (Agency)**	**Third-Party (Non-Agency)**	**Full MSR Total[4]**	**Third-Party (Agency)**	**Third-Party (Non-Agency)**	**Excess MSR Total[4]**	
UPB ($bn)	$385	$105	$59	**$550 bn**	$55	$31	**$86 bn**	**$635 bn**
WAC	3.5%	4.2%	4.1%	**3.7%**	4.4%	4.3%	**4.3%**	**3.8%**
WALA (Mth)	36	82	188	**62 Mth**	102	188	**139 Mth**	**67 Mth**
Cur LTV	72%	59%	83%	**71%**	47%	60%	**53%**	**70%**
Cur FICO	739	747	637	**728**	729	679	**707**	**727**
60+ DQ	2.7%	3.8%	10.6%	**3.8%**	4.3%	10.1%	**6.8%**	**4.0%**

Detailed endnotes are included in the Appendix.

*"Non-daily mark to market" refers to financings that either do not contain a daily mark to market feature or contain a margin "holiday".

MSR Speeds Continue to Slow

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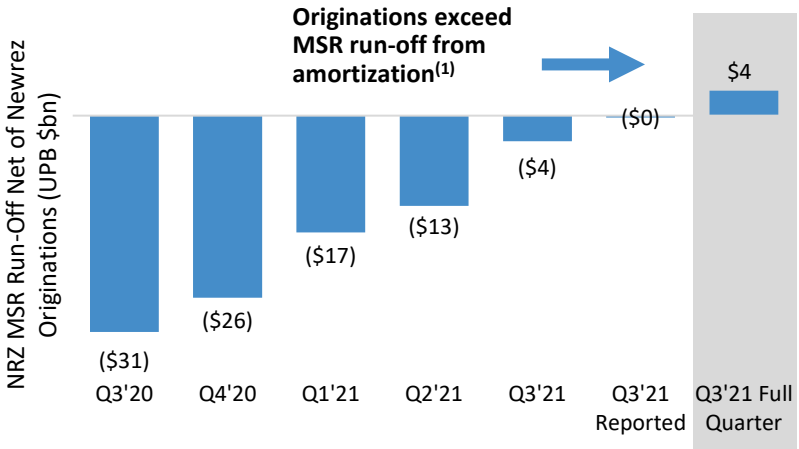
Slowing amortization and growing origination have supported our MSR portfolio

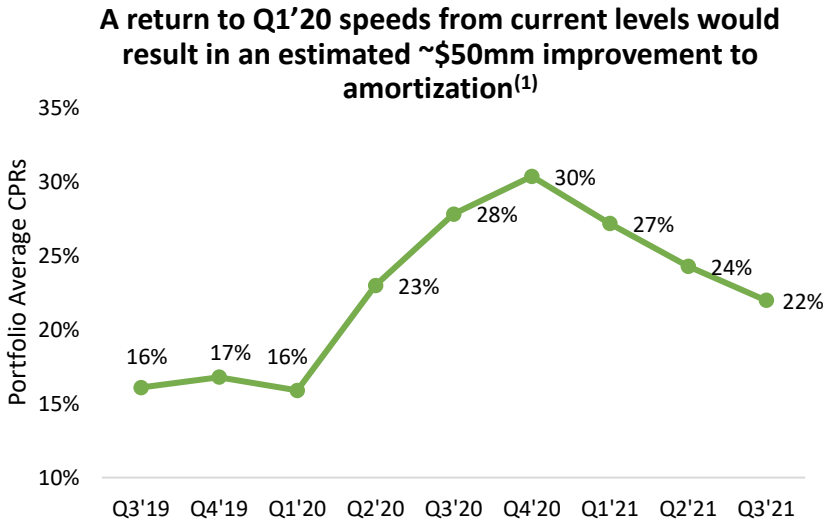
- **The gap between MSR run-off and origination is poised to turn positive and continue to trend higher**
- **During Q3'21, average portfolio speeds slowed for the third consecutive quarter but remain well above historical averages and have room for continued improvement as refinance burn-out continues**
- **Slowing speeds, improving recapture and organic origination production have continued to protect the value of our MSR platform and drive higher earnings**
- **Newly created MSRs that are being added to our portfolio have a lower WAC and higher lifetime value than those paying off**

Net portfolio run-off poised to turn positive



The acquisition of Caliber closed in August 2021. As a result, only a stub period of Caliber's Q3'21 performance is included in "Q3'21 Reported Results." "Q3'21 Full Quarter" represents results as if Caliber had been owned for a full quarter.

Speeds have slowed with additional room for improvement



Detailed endnotes are included in the Appendix.

Call Rights: Activity Remains Robust

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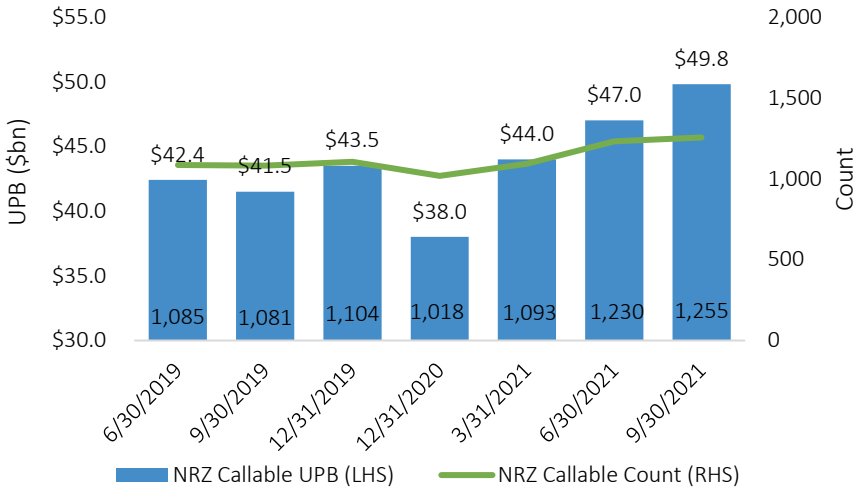
Call volumes in Q3'21 remained elevated, driven by positive fundamentals

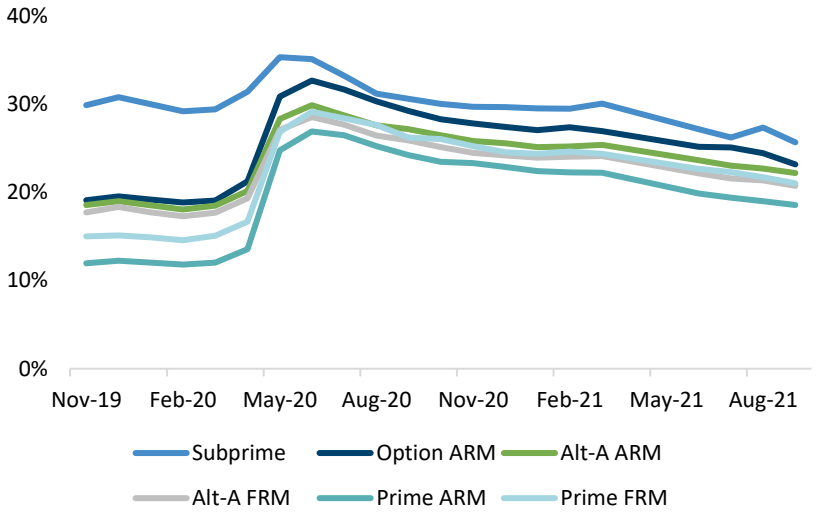
Q3'21 Call Rights Portfolio Activity and Outlook

- **Call activity remained elevated in Q3'21 as advance balances declined and delinquencies improved and we expect these trends to continue[1]**
- **Called 26 deals with collateral of $636 million UPB in Q3'21[2]**
- **Largest callable population since Q4'18**
  - New Residential controls call rights to ~$80 billion of mortgage collateral[2]
  - ~$50 billion UPB, or ~60%, of our call rights population is currently callable[2]

NRZ Callable Population



Legacy RMBS 30+DQ[3]



Detailed endnotes are included in the Appendix.

SFR: Further Expansion into Single Family Rental

NRZ intends to grow its SFR exposure to $5bn of homes through various sourcing channels and best in class property management[1]

NRZ's SFR Portfolio

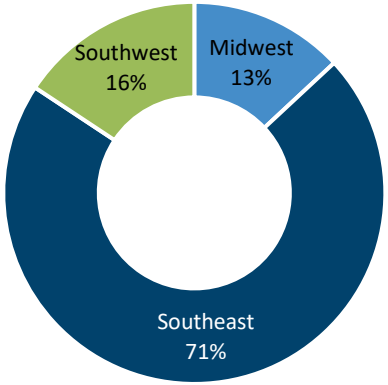
Portfolio Including Pipeline	~2,200 units (56% QoQ increase)
Average Cost Basis	$227k
Geographic Exposure	Existing portfolio positioned in 19 markets across 12 states
Targeted Lifetime Net Yield[1]	12-15%+
Average Underwritten Cap Rate	~5.0%

NRZ SFR Competitive Advantage

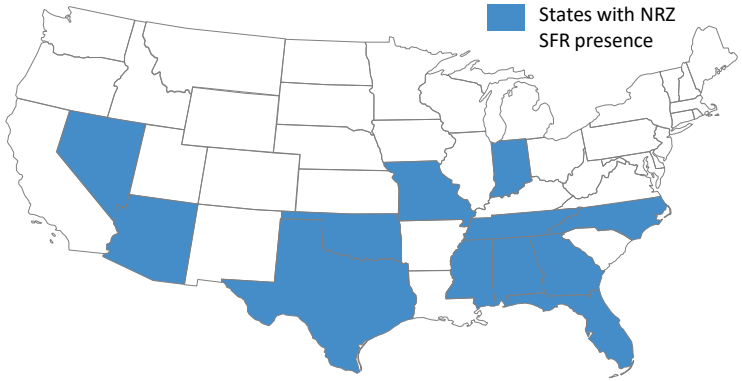
- **Lower cost of financing**
- **Investment management advantage from affiliation with NRZ**
- **Vertically integrated mortgage platform and asset retention through NRZ**
- **Property management platform supports economies of scale through partnerships**
- **Acquisition of Genesis intended to fuel further growth in NRZ's SFR strategy[2]**

NRZ SFR Portfolio Composition

(by property count)



NRZ SFR Footprint



- **We continued to increase acquisitions throughout the quarter and added 5 additional markets to our portfolio**

Detailed endnotes are included in the Appendix.

Loans: Bullish on Investment Opportunities

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Organic access to steady pipeline of income generating assets within our loan portfolio

	Targeted Lifetime Net Yield[1][2]	NRZ Portfolio Size ($bn)	Market Trends	NRZ Advantage[2]
Performing & Non-Performing	15-20%	$1.5bn	◆ High demand due to limited supply and healthy fundamental performance	◆ NRZ owns call rights that control $80bn of non-Agency collateral[3] ◆ Unique access to long-term pipeline of residential assets ◆ Integrated capital markets and servicing platform benefits collateral performance
EBOs	15%+	$0.6bn	◆ Low duration asset ◆ Performing loans can be redelivered into premium GNMA securities	◆ NRZ has access to $100bn+ of GNMA collateral through MSR ownership ◆ Utilize our owned special servicer to work with borrowers on best reperforming options
Agency Eligible PLS	12-15%	$0.4bn	◆ Shrinking GSE footprint posits Non-Agency market for significant expansion	◆ Direct pipeline from in-house originator ensures best execution for PLS securitization
Non-QM	12-15%	$0.3bn	◆ Growing population of borrowers that fall outside the traditional Agency product in need of customized offerings	◆ Access to in-house originator and servicer allows NRZ to customize products and maximize collateral performance ◆ Broad product set ◆ Track record of origination and execution

Detailed endnotes are included in the Appendix.

Servicer Advances: Balances Remain Low

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Advance balances remain low and we continue to have significant excess servicer advance capacity[1]

Advance Balances as of September 30, 2021

- **Servicer advance balances as of September 30, 2021 were $3.2 billion, unchanged relative to June 30, 2021**
- **Outstanding advance balances are financed with:[2]**
  - $2.7 billion of debt ($2.0 billion in capital markets)
  - 84% LTV
  - Advance financing is non-mark to market and non-recourse
- **Advance balances as of September 30, 2021 are comprised of 16% Fannie / Freddie, 6% Ginnie and 78% PLS**

Servicer Advance Portfolio Characteristics

	Fannie/ Freddie	Ginnie	PLS[3]	Total[4]
Servicer	Various	Various	Various	
UPB *($bn)*	$375	$106	$89	$569
Adv Balance *($bn)*	$0.52	$0.18	$2.53	$3.23
Adv / UPB	0.14%	0.17%	2.86%	0.57%
Debt *($bn)*	$0.46	$0.14	$2.13	$2.73
Gross LTV	88%	75%	84%	84%
Capacity *($bn)*	$1.22	$0.32	$3.02	$4.55
Maturity	4/22-4/23	8/22-3/23	12/21-9/23	12/21-9/23
Interest Rate	1.20%	3.51%	1.68%	1.69%

Significant Excess Capacity[1]
$1.8bn Excess Capacity

Attractive Financing Terms
84% LTV

Financing Has No Mark to Market Exposure
0% Mark to Market Financing*

Detailed endnotes are included in the Appendix.
*"Non-mark to market" refers to financings that either do not contain a daily mark to market feature or contain a margin "holiday".

Progress on Mortgage Company Integration and Synergies

NEW RESIDENTIAL INVESTMENT CORP.

We expect to achieve significant synergies through our integration of Newrez and Caliber[1]

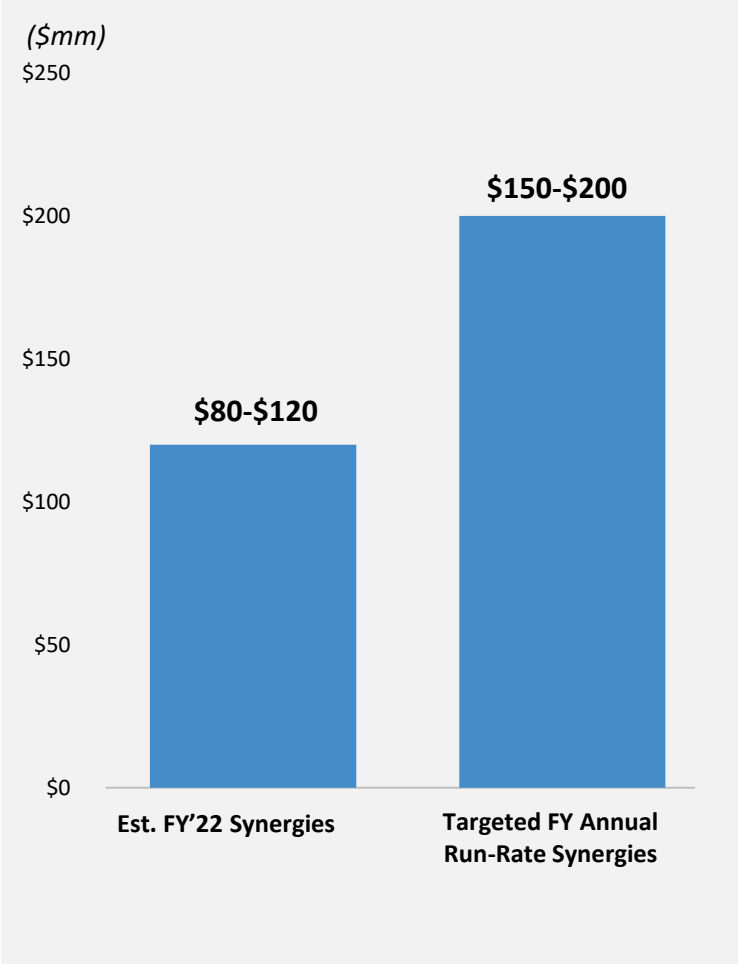
Integration Update

- **Single Executive Team**: Created single leadership team from executives across Newrez and Caliber
- **Origination Channel Integration**: Combined the Newrez and Caliber sales and operations teams in Correspondent and Wholesale channels with single go-to market strategy
- **Technology Integration**: Integration well underway with focused efforts to rationalize systems and investments to support best in class infrastructure and applications across the combined organization

Synergies Progress

- **Since the close of the acquisition of Caliber, we have made progress towards achieving our identified synergies, including those related to reduced cost of funds and other corporate savings**
- **We anticipate achieving additional synergies related to revenue, cost, capital and strategy through the remainder of 2021 and 2022[1]**
  - **Revenue:** Increased volumes, further channel diversification, improved recapture, economies of scale
  - **Cost:** Reduced fixed and variable costs, increased efficiencies, further digitization
  - **Capital:** Improved cost of funds, enhanced capital markets execution, diversified sources of capital
  - **Strategy:** Expanded product and ancillary offerings, increased customer cross sell opportunities and opportunities from data & analytics

Integration Synergies[1]



Detailed endnotes are included in the Appendix.

Origination: Q3'21 Activity and Business Highlights

NEW RESIDENTIAL INVESTMENT CORP.

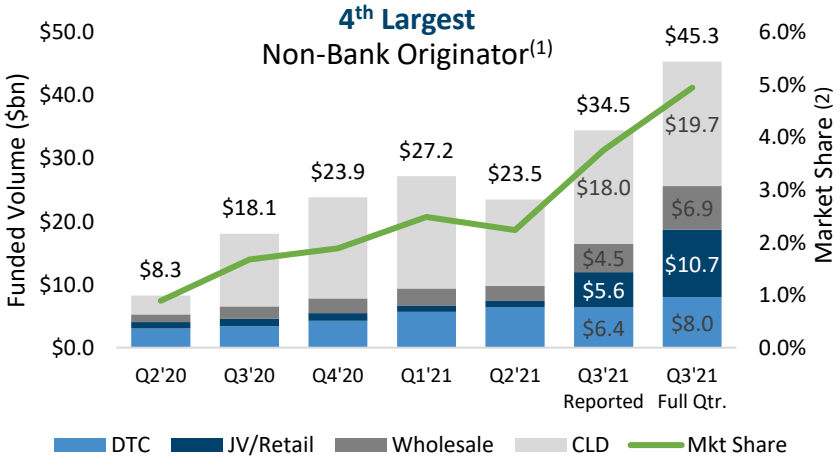
The acquisition of Caliber has added incremental origination production and diversification capabilities

$177.5 million
Q3'21 Origination Pre-Tax Income

	Funded Volume	PT Adj. Lock Volume
Q3'21 Reported *(Incl. Caliber Stub Period)*	$34.5 billion	$31.7 billion
Q3'21 Full Quarter *(Incl. Caliber Full Quarter)*	$45.3 billion	$43.1 billion

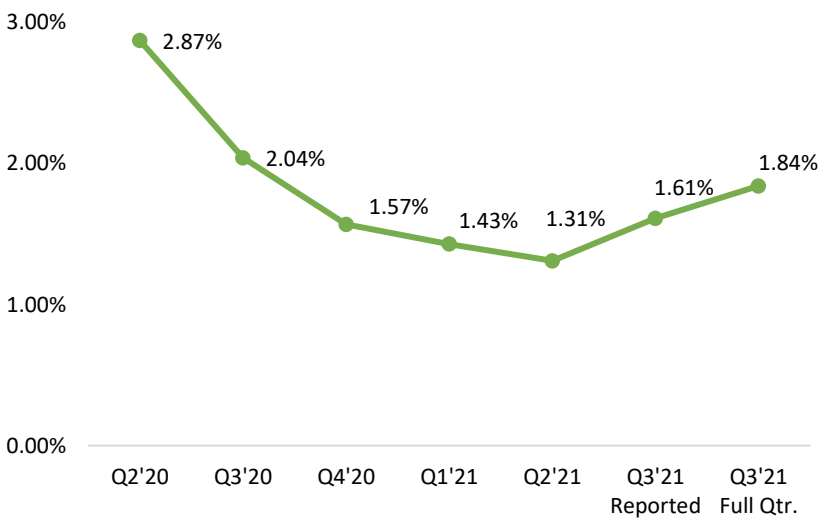
The acquisition of Caliber closed in August 2021. As a result, only a stub period of Caliber's Q3'21 performance is included in "Q3'21 Reported Results." "Q3'21 Full Quarter" represents results as if Caliber had been owned for a full quarter.

Origination by Channel



Volume ($bn)	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21E(3)
Newrez	$8.3	$18.1	$23.9	$27.2	$23.5	$25.5	
Caliber	$18.3	$21.0	$23.1	$22.6	$21.5	$19.8	
Total	$26.5	$39.1	$46.9	$49.8	$45.0	$45.3	$35-$40

Gain on Sale Margins



Gain on sales margins increased in Q3'21 with additional benefit from channel diversification and the combination of Caliber and Newrez platforms

Detailed endnotes are included in the Appendix.

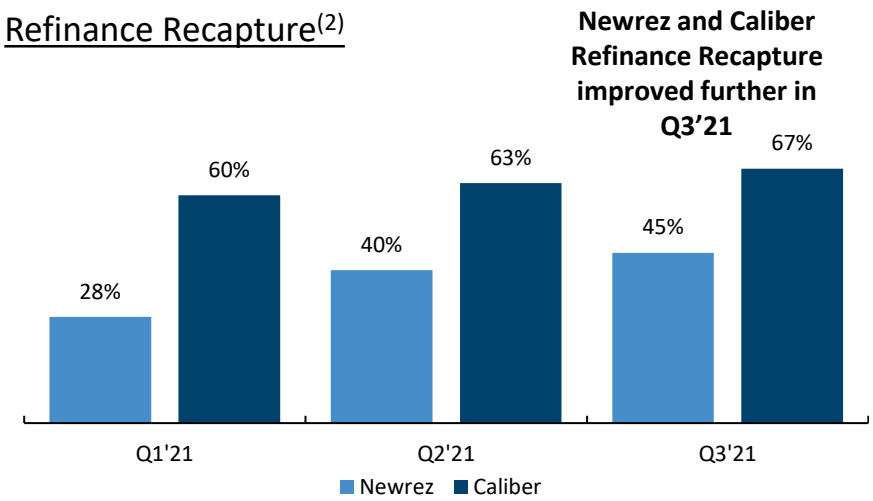
Origination: Market Leading Recapture Rates

NEW RESIDENTIAL INVESTMENT CORP.

Continued strength in recapture will drive additional earnings power[1]

Refinance Recapture Performance

Refinance Recapture[2]



We intend to leverage Caliber's predictive models and recapture ability to improve overall recapture rates

Newrez Refinance Recapture Sensitivity

Change in Refi Recapture	+5%	+10%	+15%	+20%
Implied Incremental Change to Pre-Tax Income[1]	+$17mm	+$33mm	+$50mm	+$67mm

Recapture growth will be further supported by our:[1]

- Brand Awareness
- Customer & Servicing Strength
- Turn Times
- Scale
- Predictive Recapture Models
- Purchase Recapture Strength

Detailed endnotes are included in the Appendix.

Origination: Leading Purchase Focused Franchise Supported by Extensive Local Footprint

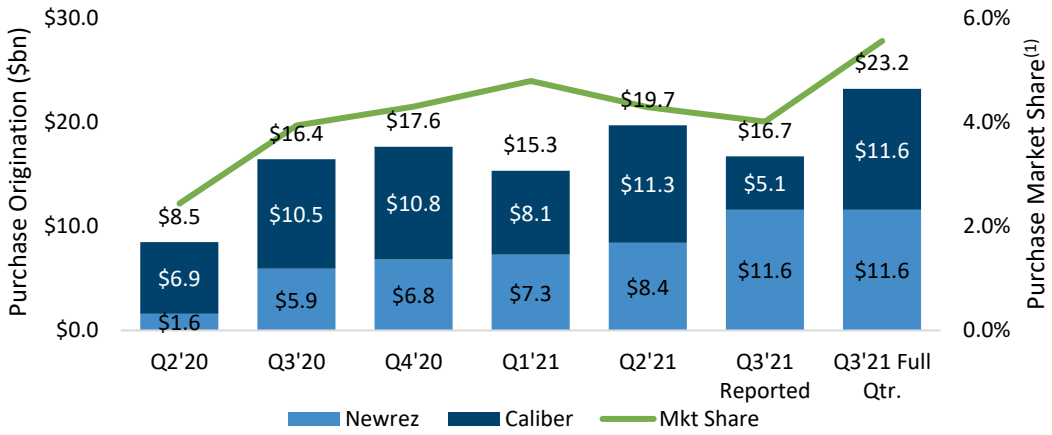
NEW RESIDENTIAL INVESTMENT CORP.

We believe our extensive local presence will drive our purchase performance[1]

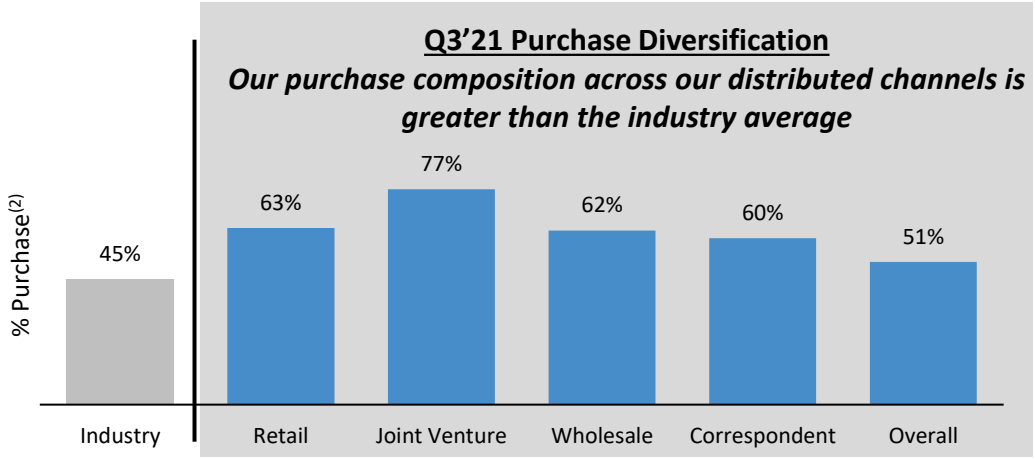
Footprint and Differentiators

- Highly Scalable Platform and Distributed Infrastructure Extends Our Local Reach Across the Country
  - ~1,700 Distributed Loan Officers
  - ~570 Retail Locations across 46 States
  - 18 JVs across 31 States and D.C.
- Deep and Tenured Local Relationships
- Purchase Capabilities in Every Channel
- Customer Re-Sell Opportunities
- Broad Product Set
- Difficult to Replicate Model Positions Us to Succeed at the Local Level

Growing Purchase Origination and Market Share



Purchase Channel Diversification[3]

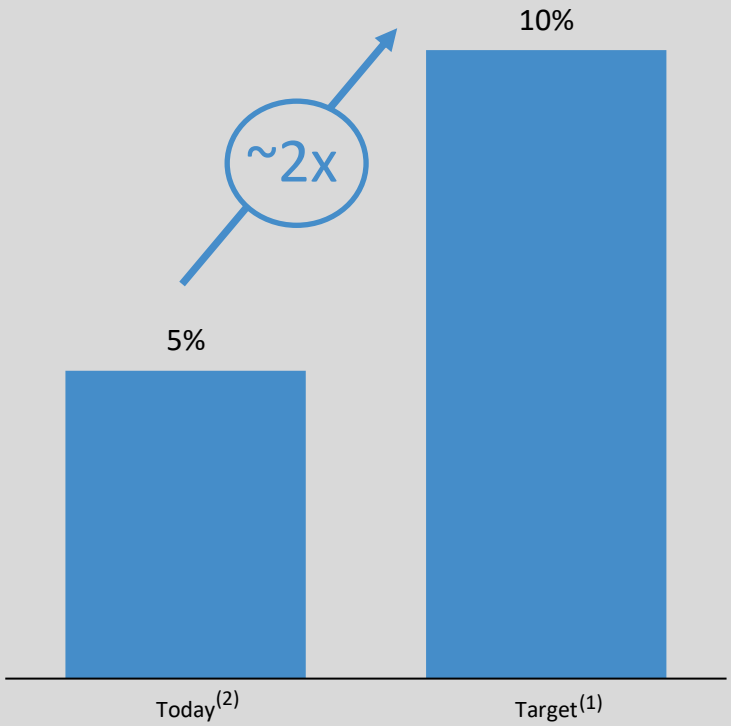


Origination: Path to Higher Market Share[1]

Each part of our origination strategy is positioned to grow and contribute to higher market share

Drivers	
Direct to Consumer	◆ Continued growth in recapture and expansion of customer base through retained servicing ◆ Growth of new customer acquisition through lead generation
Retail / Joint Venture	◆ Organic and inorganic growth in Retail across the country ◆ New JVs and increased scale from existing JVs
Wholesale	◆ Expand footprint and coverage in Direct to Broker ◆ Increase product set and Non-Agency production
Correspondent	◆ Further coverage and penetration from new and existing correspondent clients
Technology	◆ Investment in digitization and automation driving efficiencies in customer acquisition and fulfilment
Non-Agency	◆ Production expansion (Jumbo, SMART Series, IOs, etc.) across each channel

Market Share Target



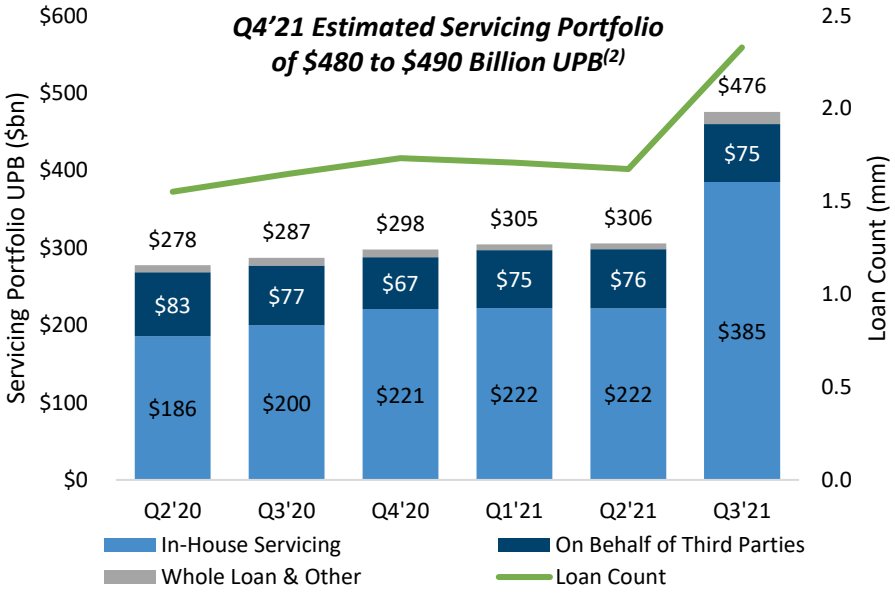
Servicing: Q3'21 Activity and Business Highlights

NEW RESIDENTIAL INVESTMENT CORP.

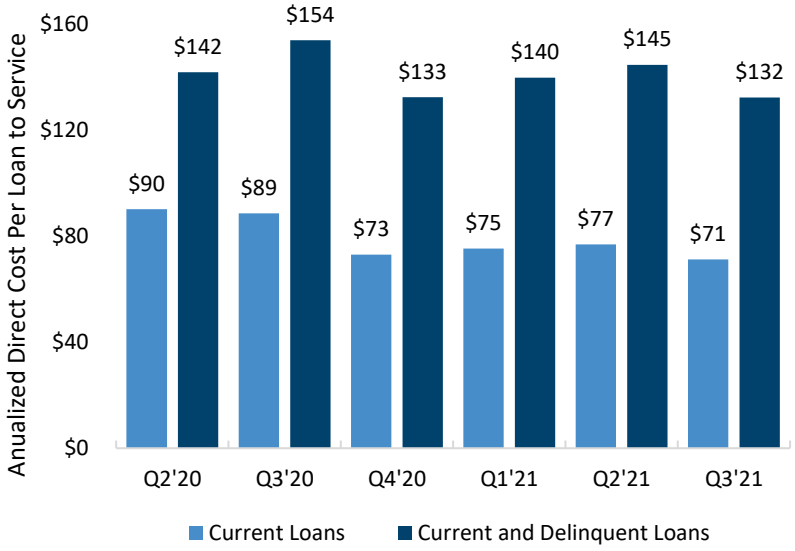
Industry leading servicer with financial and operational strength

$385 billion UPB	$75 billion UPB	$16 billion UPB	~2.3 million	4th Largest
Q3'21 In-House Servicing	Q3'21 Servicing on Behalf of Third-Parties	Q3'21 Whole Loan & Other Servicing	Loan Count	Non-Bank Servicer[1]

Servicing Portfolio



Annualized Direct Cost to Service



Detailed endnotes are included in the Appendix.

New Residential – How We Set Ourselves Apart[1]

New Residential Investment Corp.

- Leading Investment Manager with Complementary Operating Businesses
- MSR Portfolio with Significant Upside Opportunity in Rising Rate Environment
- Strong Balance Sheet with Substantial Cash and Liquidity
- Asset Manufacturer with Ability to Organically Create New Quality Investments
- Diversified Portfolio of Income Generating Businesses and Assets
- Track Record of Delivering Returns to Shareholders

Detailed endnotes are included in the Appendix.

Appendix

Condensed Consolidated Balance Sheets

(dollars in thousands, except per share data)	As of 9/30/21 *(Unaudited)*	As of 6/30/21 *(Unaudited)*
ASSETS		
Excess mortgage servicing rights assets, at fair value	$ 359,288	$ 378,488
Mortgage servicing rights and mortgage servicing rights financing receivables, at fair value	6,565,267	4,790,429
Servicer advance investments, at fair value	472,004	502,533
Real estate and other securities	9,973,795	14,956,889
Residential loans and variable interest entity consumer loans held-for-investment, at fair value	1,142,807	1,210,077
Residential mortgage loans, held-for-sale ($13,972,557 and $6,744,443 at fair value, respectively)	14,117,300	7,088,441
Residential mortgage loans subject to repurchase	1,826,620	1,308,242
Cash and cash equivalents	1,366,678	956,242
Restricted cash	194,745	238,501
Servicer advances receivable	2,782,622	2,719,410
Receivable for investments sold	—	1,109,959
Other assets	2,802,989	1,991,186
Total Assets	**$ 41,604,115**	**$ 37,250,397**
LIABILITIES		
Secured financing agreements	$ 22,759,985	$ 21,290,862
Secured notes and bonds payable ($798,198 and $882,178 at fair value, respectively)	8,248,092	7,304,006
Residential mortgage loan repurchase liability	1,826,620	1,308,242
Unsecured senior notes, net of issuance costs	542,849	542,405
Due to affiliates	8,895	8,682
Dividends payable	124,999	100,495
Accrued expenses and other liabilities	1,465,562	529,554
Total Liabilities	**$ 34,977,002**	**$ 31,084,246**
EQUITY		
Preferred stock, 7.50% Series A	150,026	150,026
Preferred stock, 7.125% Series B	273,418	273,418
Preferred stock, 6.375% Series C	389,548	389,548
Preferred stock, 7.00% Series D	449,506	—
Noncontrolling interests in equity of consolidated subsidiaries	71,023	94,100
Book Value	**$ 5,293,592**	**$ 5,259,059**
Per Share	*$ 11.35*	*$ 11.27*

Book Value per Share Summary

		Per Share	QoQ% Change
Ending Q2'21 BVPS		**$11.27**	
Net Income *(Excluding change in fair value)*	$0.71		
MSR Realization of Cash Flows	($0.62)		
Change in valuation inputs and assumptions	$0.20		
Change in fair value of investments	$0.02		
GAAP Net Income		**$0.31**	
Other Comprehensive Income		$0.01	
Common Dividend		($0.25)	
Ending Q3'21 BVPS		**$11.35**	0.7%

Book value per share based on basic shares outstanding (466,579,920). Numbers may not add due to rounding.

Detailed endnotes are included in the Appendix.

Condensed Consolidated Income Statements

NEW RESIDENTIAL INVESTMENT CORP.

Unaudited (dollars in thousands)	Three Months Ended September 30, 2021	Three Months Ended June 30, 2021
Revenues		
Servicing fee revenue, net and interest income from MSR financing receivables	$ 398,645	$ 388,858
Change in fair value of MSRs and MSR financing receivables (including amortization of $(287,318) and $(297,778), respectively	(195,623)	(417,983)
Servicing revenue, net	203,022	(29,125)
Interest income	190,633	201,762
Gain on originated mortgage loans, held-for-sale, net	566,761	286,885
	960,416	**459,522**
Expenses		
Interest expense	129,928	106,539
General and administrative expenses	245,071	205,668
Compensation and benefits	324,545	194,730
Management fee to affiliate	24,315	23,677
	723,859	**530,614**
Other Income (Loss)		
Change in fair value of investments	11,112	229,900
Gain (loss) on settlement of investments, net	(98,317)	(78,611)
Other income (loss), net	59,266	30,044
	(27,939)	**181,333**
Impairment		
Provision (reversal) for credit losses on securities	(2,370)	(1,756)
Valuation and credit loss provision (reversal) on loans and real estate owned	8,748	(32,652)
	6,378	**(34,408)**
Income Before Income Taxes	**$ 202,240**	**$ 144,649**
Income tax expense (benefit)	31,559	(1,077)
Net Income	**$ 170,681**	**$ 145,726**
Noncontrolling interests in income of consolidated subsidiaries	9,001	10,053
Dividends on preferred stock	15,533	14,358
Net Income Attributable to Common Stockholders	**$ 146,147**	**$ 121,315**

Net Income by Segment (Q3'21 and Q2'21)

NEW RESIDENTIAL INVESTMENT CORP.

Quarter Ended September 30, 2021	Origination and Servicing			Residential Securities, Properties and Loans		Corporate & Other	Total
	Origination	Servicing	MSRs & Servicer Advances	Residential Securities & Call Rights	Properties & Residential Loans		
Servicing fee revenue, net and interest income from MSR financing receivables	$ (6,451)	$ 257,520	$ 147,576	$ —	$ —	$ —	$ 398,645
Change in fair value of MSRs and MSR financing receivables	—	(118,941)	(76,682)	—	—	—	(195,623)
Servicing revenue, net	(6,451)	138,579	70,894	—	—	—	203,022
Interest income	54,851	(2,729)	11,385	52,489	37,490	37,147	190,633
Gain on originated mortgage loans, held-for-sale, net	510,740	28,292	3,437	15,276	9,016	—	566,761
Total revenues	559,140	164,142	85,716	67,765	46,506	37,147	960,416
Interest expense	37,775	43,199	7,499	9,365	19,680	12,410	129,928
G&A and other	344,198	102,602	87,927	1,753	23,901	33,550	593,931
Total operating expenses	381,973	145,801	95,426	11,118	43,581	45,960	723,859
Change in fair value of investments	—	—	(7,675)	50,927	(26,432)	(5,708)	11,112
Gain (loss) on settlement of investments, net	—	(989)	(1,295)	(130,066)	34,033	—	(98,317)
Other income (loss), net	368	(11)	41,848	—	17,641	(580)	59,266
Total other income (loss)	368	(1,000)	32,878	(79,139)	25,242	(6,288)	(27,939)
Impairment	—	—	—	(2,370)	8,748	—	6,378
Income (loss) before income taxes	177,535	17,341	23,168	(20,122)	19,419	(15,101)	202,240
Income tax expense (benefit)	32,322	(3,125)	(8,372)	—	10,735	(1)	31,559
Net income (loss)	145,213	20,466	31,540	(20,122)	8,684	(15,100)	170,681
Noncontrolling interests in income (loss) of consolidated subsidiaries	3,032	—	(280)	—	—	6,249	9,001
Dividends on preferred stock	—	—	—	—	—	15,533	15,533
Net income (loss) attributable to common stockholders	**$ 142,181**	**$ 20,466**	**$ 31,820**	**$ (20,122)**	**$ 8,684**	**$ (36,882)**	**$ 146,147**

Quarter Ended June 30, 2021	Origination and Servicing			Residential Securities, Properties and Loans		Corporate & Other	Total
	Origination	Servicing	MSRs & Servicer Advances	Residential Securities & Call Rights	Properties & Residential Loans		
Servicing fee revenue, net and interest income from MSR financing receivables	$ (5,077)	$ 219,070	$ 174,865	$ —	$ —	$ —	$ 388,858
Change in fair value of MSRs and MSR financing receivables	—	(216,376)	(201,607)	—	—	—	(417,983)
Servicing revenue, net	(5,077)	2,694	(26,742)	—	—	—	(29,125)
Interest income	31,262	11,316	3,000	97,960	33,294	24,930	201,762
Gain on originated mortgage loans, held-for-sale, net	268,539	12,794	(7,636)	(3,638)	16,826	—	286,885
Total revenues	294,724	26,804	(31,378)	94,322	50,120	24,930	459,522
Interest expense	18,960	40,902	3,702	13,630	17,463	11,882	106,539
G&A and other	200,551	86,956	82,806	1,034	20,968	31,760	424,075
Total operating expenses	219,511	127,858	86,508	14,664	38,431	43,642	530,614
Change in fair value of investments	—	—	(9,281)	119,565	121,242	(1,626)	229,900
Gain (loss) on settlement of investments, net	—	(30,318)	29,579	(76,270)	(1,254)	(348)	(78,611)
Other income (loss), net	138	—	7,660	—	18,206	4,040	30,044
Total other income (loss)	138	(30,318)	27,958	43,295	138,194	2,066	181,333
Impairment	—	—	—	(1,756)	(32,652)	—	(34,408)
Income (loss) before income taxes	75,351	(131,372)	(89,928)	124,709	182,535	(16,646)	144,649
Income tax expense (benefit)	19,030	(15,447)	(21,969)	—	17,288	21	(1,077)
Net income (loss)	56,321	(115,925)	(67,959)	124,709	165,247	(16,667)	145,726
Noncontrolling interests in income (loss) of consolidated subsidiaries	3,225	—	(1,825)	—	—	8,653	10,053
Dividends on preferred stock	—	—	—	—	—	14,358	14,358
Net income (loss) attributable to common stockholders	**$ 53,096**	**$ (115,925)**	**$ (66,134)**	**$ 124,709**	**$ 165,247**	**$ (39,678)**	**$ 121,315**

Servicing Segment Realignment

NEW RESIDENTIAL INVESTMENT CORP.

During the quarter ended September 30, 2021, due to the Caliber acquisition, New Residential reevaluated the composition of its reportable segments based on the significance of certain business activities to its operations and performance evaluation, which drive resource allocation. Based on this reevaluation, MSR assets serviced by Newrez (previously reflected within the MSR Related Segment) and Caliber, representing $385 billion UPB as of September 30, 2021, are reflected within Servicing. MSRs owned by third-parties but serviced by the Company's subsidiaries, representing $75 billion as of September 30, 2021, are also reflected within Servicing. MSR assets sub-serviced by third-parties (PHH Mortgage Corporation, LoanCare LLC, Flagstar Bank and Mr. Cooper), representing $164 billion UPB as of September 30, 2021, continue to be reflected as part of the MSR Related Investments. Segment information for prior periods have been restated to reflect this change.

	Former Servicing Segment			MSR Economics from Portfolio			Caliber Servicing			New Servicing Segment		
	Q2'21	Q3'21	'21 YTD	Q2'21	Q3'21	'21 YTD	Q2'21	Q3'21	'21 YTD	Q2'21	Q3'21	'21 YTD
Servicing fee revenue, net and interest income from MSR financing	112,464	111,997	337,976	106,606	107,053	319,698	-	38,470	38,470	219,070	257,520	696,144
Change in fair value of MSRs and MSR financing receivables	-	-	-	(216,376)	(105,446)	(165,135)	-	(13,495)	(13,495)	(216,376)	(118,941)	(178,630)
Servicing revenue, net	**112,464**	**111,997**	**337,976**	**(109,770)**	**1,607**	**154,563**	**-**	**24,975**	**24,975**	**2,694**	**138,579**	**517,514**
Interest income	251	(291)	434	11,065	(3,047)	12,417	-	609	609	11,316	(2,729)	13,460
Gain on originated mortgage loans, held-for-sale, net	1,849	1,245	3,903	10,945	22,844	44,997	-	4,203	4,203	12,794	28,292	53,103
Total revenues	**114,564**	**112,951**	**342,313**	**(87,760)**	**21,404**	**211,977**	**-**	**29,787**	**29,787**	**26,804**	**164,142**	**584,077**
Interest expense	65	57	192	40,837	38,647	125,505	-	4,495	4,495	40,902	43,199	130,192
G&A and other	82,163	81,938	248,340	4,793	6,141	17,302	-	14,523	14,523	86,956	102,602	280,165
Total operating expenses	**82,228**	**81,995**	**248,532**	**45,630**	**44,788**	**142,807**	**-**	**19,018**	**19,018**	**127,858**	**145,801**	**410,357**
Gain (loss) on settlement of investments, net	-	-	-	(30,318)	(989)	(31,972)	-	-	-	(30,318)	(989)	(31,972)
Other income (loss), net	-	-	1,102	-	(190)	(200)	-	179	179	-	(11)	1,081
Total other income (loss)	**-**	**-**	**1,102**	**(30,318)**	**(1,179)**	**(32,172)**	**-**	**179**	**179**	**(30,318)**	**(1,000)**	**(30,891)**
Income (loss) before income taxes	32,336	30,956	94,883	(163,708)	(24,563)	36,998	-	10,948	10,948	(131,372)	17,341	142,829

Mortgage Servicing Rights

(in thousands)		MSRs
Balance as of June 30, 2021	$	4,790,429
Purchases, net		787
Transfers		1,507,524
Originations		415,054
Proceeds from sales		(5,180)
Change in fair value due to:		
Realization of cash flows		(288,577)
Change in valuation inputs and assumptions		145,969
(Gain)/loss realized		(739)
Balance as of September 30, 2021	$	6,565,267

(in thousands) Quarter ended September 30, 2021		MSRs
Servicing fee revenue	$	384,953
Ancillary and other fees		13,692
Servicing revenue and fees		398,645
Subservicing expense		(74,156)
Net servicing revenue before amortization and MTM		324,489
Change in fair value due to:		
Realization of cash flows*		(288,577)
Change in valuation inputs and assumptions*		145,969
Change in fair value of derivative instruments		(41,365)
Gain (loss) on settlement of derivative instruments		(13,434)
(Gain)/loss realized		(739)
Net Servicing Revenue Total	$	126,343

* Excludes change in fair value related to excess spread financing.

Reclassifications: During the quarter ended September 30, 2021, New Residential changed its presentation of certain balance sheet and income statement line items to better reflect how New Residential is managed. Specifically, MSR Financing Receivables is presented together with Mortgage Serving Rights, at Fair Value on the Consolidated Balance Sheets. In addition, components of interest income from MSR financing receivables—(i) servicing fee revenue, (ii) ancillary and other fees and (iii) subservicing expense—as well as change in fair value of MSR financing receivables are included in Servicing Revenue, Net or General and Administrative Expenses in the Consolidated Income Statements. Prior period amounts have been reclassified to conform to the current period presentation. Such reclassifications had no impact on net income, total assets, total liabilities, or stockholders' equity.

Servicing and Origination

	Newrez			Caliber		Combined	
	Q1'21	Q2'21	Q3'21	Q3'21 Reported	Q3'21 Full Quarter	Q3'21 Reported	Q3'21 Full Quarter
Servicing							
Servicing Portfolio (UPB $bn)							
In-House Servicing	$222.2	$221.7	$229.2	$156.0	$156.0	$385.2	$385.2
On Behalf of Third-Parties	$74.6	$76.4	$74.8	$0.0	$0.0	$74.8	$74.8
Whole Loan & Other	$7.7	$7.8	$9.0	$6.8	$6.8	$15.9	$15.9
Total UPB	$304.6	$305.9	$313.0	$162.8	$162.8	$475.8	$475.8
Origination							
Funded Volume by Channel (UPB $bn)							
Direct to Consumer	$5.7	$6.4	$5.3	$1.1	$2.7	$6.4	$8.0
Retail / Joint Venture	$1.0	$1.0	$1.0	$4.6	$9.7	$5.6	$10.7
Wholesale	$2.7	$2.4	$2.4	$2.0	$4.4	$4.5	$6.9
Correspondent	$17.8	$13.7	$16.8	$1.2	$2.9	$18.0	$19.7
Total Funded Volume	$27.2	$23.5	$25.5	$9.0	$19.8	$34.5	$45.3
Funded Volume by Product (UPB $bn)							
Agency	$19.6	$17.7	$19.4	$5.4	$11.6	$24.8	$31.0
Government	$7.5	$5.6	$5.7	$3.3	$7.6	$8.9	$13.2
Non-Agency	$0.1	$0.1	$0.3	$2.8	$0.6	$0.6	$0.9
Non-QM	$0.0	$0.1	$0.2	$0.0	$0.0	$0.2	$0.2
Purchase Refinance Funded Volume (UPB $bn)							
Purchase	$7.3	$8.4	$11.6	$5.1	$11.6	$16.7	$23.2
Refinance	$19.9	$15.1	$14.0	$3.8	$8.2	$17.8	$22.2
Pull-Through Adjusted Lock Volume (UPB $bn)							
Direct to Consumer	$6.4	$3.5	$4.6	$0.9	$2.6	$5.5	$7.2
Total Pull-Through Adjusted Lock Volume	$26.9	$20.5	$23.6	$8.2	$19.5	$31.7	$43.1
GOS Revenue Margin(1)							
Direct to Consumer(2)	3.24%	3.83%	3.48%	2.68%	2.69%	3.35%	3.20%
Retail / Joint Venture(2)	4.40%	4.81%	4.52%	3.60%	3.57%	3.77%	3.65%
Wholesale	1.71%	0.95%	1.16%	0.90%	1.05%	1.04%	1.09%
Correspondent	0.33%	0.25%	0.33%	0.19%	0.29%	0.32%	0.33%
Total(1)	1.43%	1.31%	1.34%	2.39%	2.44%	1.61%	1.84%

The acquisition of Caliber closed in August 2021. As a result, only a stub period of Caliber's Q3'21 performance is included in "Q3'21 Reported Results." "Q3'21 Full Quarter" represents results as if Caliber had been owned for a full quarter.

(1) Includes impact from ancillary services.
(2) Excludes recapture MSR which is reported in the Servicing segment.

Unaudited GAAP Reconciliation of Core Earnings

NEW RESIDENTIAL INVESTMENT CORP.

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)	Q3 2021	Q2 2021
Reconciliation of core earnings		
Net income attributable to common stockholders	$ 146,147	$ 121,315
Adjustments for non-core earnings:		
Impairment	6,378	(34,408)
Change in fair value of investments	(116,241)	(98,766)
(Gain) loss on settlement of investments, net	144,690	120,212
Other (income) loss, net	(21,007)	14,226
Other income and impairment attributable to non-controlling interests	(2,071)	(1,473)
Non-capitalized transaction-related expenses	15,109	9,905
Preferred stock management fee to affiliate	3,281	3,048
Deferred taxes	27,331	6,965
Interest income on residential mortgage loans, held-for-sale	6,153	7,073
Core earnings of equity method investees:		
Excess mortgage servicing rights	127	(1,463)
Core Earnings	$ 209,897	$ 146,634
Net income (loss) per diluted share	**$ 0.30**	**$ 0.26**
Core earnings per diluted share	**$ 0.44**	**$ 0.31**
Weighted average number of shares of common stock outstanding, diluted	**482,282,695**	**472,729,245**

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.

Endnotes

Endnotes to Slide 3 and 4

Endnotes to Slide 3:

Source: Company filings and data.

(1) The acquisition of Genesis Capital LLC has not yet closed and is expected to close during Q4'21, subject to certain approvals and customary closing conditions. Statements made about Genesis are based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.

Endnotes to Slide 4:

Source: Company filings and data, and Bloomberg. Financial and market data as of September 30, 2021 unless otherwise noted.

(1) Per common share calculations for both GAAP Net Income and Core Earnings are based on 482,282,695 weighted average diluted common shares for the quarter ended September 30, 2021.

(2) Core earnings is a non-GAAP measure. See Reconciliation pages in the Appendix for a reconciliation to the most comparable GAAP measure.

(3) Dividend yield based on NRZ common stock closing price of $11.00 on September 30, 2021 and annualized dividend based on a $0.25 per common share quarterly dividend.

(4) Total liquidity includes cash and available undrawn financing.

(5) Net Equity:

Origination: Net Investment of $2,024 million includes $14,014 million of total assets, net of debt and other liabilities of $11,973 million and non-controlling interests in the portfolio of $16 million.

Servicing: Net Investment of $2,043 million includes $8,144 million of total assets, net of debt and other liabilities of $6,101 million.

MSR Related Investments: Excess MSRs - Net Investment of $135 million includes (A) $359 million investment in Legacy NRZ Excess MSRs, and (B) $24 million of cash and cash equivalents, restricted cash and other assets, net of debt and other liabilities of $248 million (debt issued on the NRZ Agency Excess MSR portfolio). MSRs - Net Investment of $849 million includes $1,258 million of total assets, net of debt and other liabilities of $409 million. Servicer Advances Net Investment of $564 million includes (A) $118 million net investment in AP LLC Advances, with $501 million of total assets, net of debt and other liabilities of $370 million and non-controlling interests in the portfolio of $13 million, (B) $6 million net investment in SLS Advances, with $13 million of total assets, net of debt and other liabilities of $7 million, and (C) $440 million net investment in Servicer Advances Receivable, with $2,783 million of total assets, net of debt and other liabilities of $2,343 million.

Agency & Non-Agency Securities: Net Investment of $872 million includes (A) $397 million in Agency RMBS, with $9,357 million of assets, net of debt and other liabilities of $8,960 million, (B) $475 million net investment in Non-Agency RMBS, with $1,174 million of assets, net of debt and other liabilities of $699 million and (C) $0.3 million net investment in Call Rights.

Residential Loans & Properties: Net Investment of $515 million includes (A) $515 million net investment in Residential Loans & REO, with $3,085 million of total assets, net of debt and other liabilities of $2,570 million, (B) $0.3 million net investment in EBOs, with $0.3 million of total assets, net of debt and other liabilities of $0 million and (C) $(0.2) million net investment in Reverse Loans, with $7 million of total assets, net of debt and other liabilities of $7 million.

Other: Net Investment of ($447) million includes (A) $72 million net investment in Consumer Loans with $614 million of total assets, net of debt and other liabilities of $500 million and non-controlling interests in the portfolio of $42 million, and (B) ($519) million net investment in Corporate with $273 million of total assets, net of debt and other liabilities of $792 million.

(6) Q3'21 Total Economic Return represents NRZ book value change from June 30, 2021 through September 30, 2021, plus common dividends declared during that time ($0.25 per common share), divided by NRZ book value as of June 30, 2021.

(7) Includes partial exercise of underwriters' option to purchase additional shares of preferred stock.

Endnotes to Slides 5 and 6

Endnotes to Slide 5:

Source: Company filings and data, and Bloomberg. Financial and market data as of September 30, 2021 unless otherwise noted.

(1) Q3'21 Total Economic Return represents NRZ book value change from June 30, 2021 through September 30, 2021, plus common dividends declared during that time ($0.25 per common share), divided by NRZ book value as of June 30, 2021.

(2) The acquisition of Genesis Capital LLC has not yet closed and is expected to close during Q4'21, subject to certain approvals and customary closing conditions. Statements made about Genesis are 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) "Refinance Recapture" is defined as total unpaid principal balance, or UPB, of our customers that originate a mortgage with us divided by total UPB of customers that paid off their existing mortgage in a refinance transaction. Q3'21 Refinance Recapture includes July and August data.

(4) Call rights UPB estimated as of September 30, 2021. The UPB of the loans relating to our call rights may be materially lower than the estimates in this Presentation, and there can be no assurance that we will be able to execute on this pipeline of callable deals in the near term, on the timeline presented above, or at all, or that callable deals will be economically favorable. The economic returns from this strategy could be adversely affected by a rise in interest rates and are contingent on the level of delinquencies and outstanding advances in each transaction, fair market value of the related collateral and other economic factors and market conditions. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging our right to exercise these call rights and, as a result, we may not be able to exercise such rights on favorable terms or at all. Call rights are usually exercisable when current loan balances in a related portfolio are equal to, or lower than, 10% of their original balance.

Endnotes to Slide 6:

Source: Company filings and data, and Bloomberg. Financial and market data as of September 30, 2021 unless otherwise noted.

(1) The acquisition of Genesis Capital LLC has not yet closed and is expected to close during Q4'21, subject to certain approvals and customary closing conditions. Statements made about Genesis are based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.

Endnotes to Slides 7 through 13

Endnotes to Slide 7:

(1) The acquisition of Genesis Capital LLC has not yet closed and is expected to close during Q4'21, subject to certain approvals and customary closing conditions. Statements made about Genesis are 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. Data on page represents Genesis data as of September 30, 2021.
(2) Represents loan portfolio as of September 30, 2021. Percentages based on $ originated.
(3) Represents loans originated from January 1, 2021 through September 30, 2021. Percentages based on $ originated.

Endnotes to Slide 8:

(1) The acquisition of Genesis Capital LLC has not yet closed and is expected to close during Q4'21, subject to certain approvals and customary closing conditions. Statements made about Genesis are based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.
(2) Source: National Association of Realtors and Freddie Mac.
(3) Source: S&P CoreLogic Case Shiller through August 2021.
(4) Source: McKinsey & Company: Market Assessment Report (July 2021). Chart represents Total Addressable R&R and Construction Loan Origination Volume (Commercial).

Endnotes to Slide 9:

(1) Source: MBA full year 2021 origination estimates as of October 17, 2021.
(2) Source: Nomura research estimates as of November 2021. Includes Non-QM and Jumbo Prime.
(3) Source: McKinsey & Company: Market Assessment Report (July 2021).
(4) The acquisition of Genesis Capital LLC has not yet closed and is expected to close during Q4'21, subject to certain approvals and customary closing conditions. Statements made about Genesis are based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.

Endnotes to Slide 10:

(1) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.
(2) Source: Bloomberg data as of September 30, 2021. YE'23 estimate per Bloomberg.
(3) Source: MBA data as of October 17, 2021.
(4) Source: SIFMA data as of October 27, 2021.
(5) Source: MBA data through Q2'21.
(6) Source: Inside Mortgage Finance origination data as of October 28, 2021. MBA data as of October 17, 2021. Adjusts for Newrez and Caliber combination.

Endnotes to Slide 12:

Source: Company filings and data. Financial data as of September 30, 2021 unless otherwise noted.
(1) MSR UPB includes Excess MSRs and Full MSRs.
(2) NRZ refinanceable data includes population of NRZ owned MSRs that are >=$100 of savings per month ITM. Analysis is based on loan level detail across NRZ's owned MSR portfolio. Industry data per FNMA/FHLMC/GNMA agency data via eMBS provider and PLS data via CoreLogic provider.
(3) Represents weighted average interest rate of MSRs originated by Newrez and Caliber during Q3'21.
(4) "Total" columns reflect weighted average calculations. Numbers may not add due to rounding.

Endnotes to Slide 13:

Source: Company filings and data. Financial data as of September 30, 2021 unless otherwise noted.
(1) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.

Endnotes to Slides 14 through 18

Endnotes to Slide 14:

Source: Company filings and data. Financial data as of September 30, 2021 unless otherwise noted.

(1) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.

(2) Call rights UPB estimated as of September 30, 2021. The UPB of the loans relating to our call rights may be materially lower than the estimates in this Presentation, and there can be no assurance that we will be able to execute on this pipeline of callable deals in the near term, on the timeline presented above, or at all, or that callable deals will be economically favorable. The economic returns from this strategy could be adversely affected by a rise in interest rates and are contingent on the level of delinquencies and outstanding advances in each transaction, fair market value of the related collateral and other economic factors and market conditions. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging our right to exercise these call rights and, as a result, we may not be able to exercise such rights on favorable terms or at all. Call rights are usually exercisable when current loan balances in a related portfolio are equal to, or lower than, 10% of their original balance.

(3) Source: BofA Global Research & Loan Performance.

Endnotes to Slide 15:

Source: Company filings and data. Financial data as of September 30, 2021 unless otherwise noted.

(1) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.

(2) The acquisition of Genesis Capital LLC has not yet closed and is expected to close during Q4'21, subject to certain approvals and customary closing conditions. Statements made about Genesis are based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.

Endnotes to Slide 16:

Source: Company filings and data. Financial data as of September 30, 2021 unless otherwise noted.

(1) "Targeted Lifetime Net Yield" represents the targeted future ROE over a weighted average life of the investment.

(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) Call rights UPB estimated as of September 30, 2021. The UPB of the loans relating to our call rights may be materially lower than the estimates in this Presentation, and there can be no assurance that we will be able to execute on this pipeline of callable deals in the near term, on the timeline presented above, or at all, or that callable deals will be economically favorable. The economic returns from this strategy could be adversely affected by a rise in interest rates and are contingent on the level of delinquencies and outstanding advances in each transaction, fair market value of the related collateral and other economic factors and market conditions. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging our right to exercise these call rights and, as a result, we may not be able to exercise such rights on favorable terms or at all. Call rights are usually exercisable when current loan balances in a related portfolio are equal to, or lower than, 10% of their original balance.

Endnotes to Slide 17:

Source: Company filings and data. Financial data as of September 30, 2021 unless otherwise noted.

(1) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.

(2) Represents par value of advances and related debt obligations inclusive of a non-controlling interest ownership of ~27% in the Advance Purchaser portfolio.

(3) PLS includes Advance Purchaser, HLSS, SLS, Newrez and Caliber. In the case of Advance Purchaser and SLS, New Residential is not the named servicer but is responsible for advances.

(4) Numbers may not add due to rounding.

Endnotes to Slide 18:

Source: Company filings and data. Financial data as of September 30, 2021 unless otherwise noted.

(1) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.

Endnotes to Slides 19 through 24

Endnotes to Slide 19:

Source: Company filings and data. Financial data as of September 30, 2021 unless otherwise noted.

(1) Source: Inside Mortgage Finance data as of October 28, 2021.

(2) Source: MBA data as of October 17, 2021.

(3) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.

Endnotes to Slide 20:

Source: Company filings and data. Financial data as of September 30, 2021 unless otherwise noted.

(1) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.

(2) "Refinance Recapture" is defined as total unpaid principal balance, or UPB, of our customers that originate a mortgage with us divided by total UPB of customers that paid off their existing mortgage in a refinance transaction. Q3'21 Refinance Recapture includes July and August data.

Endnotes to Slide 21:

Source: Company filings and data and historical Caliber data. Financial data as of September 30, 2021 unless otherwise noted. "Q3'21 Reported Results" represent reported Q3'21 results which include the stub period of Caliber earnings contribution in Q3'21. "Q3'21 Full Quarter" represents results as if Caliber had been owned for a full quarter.

(1) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.

(2) Source: MBA data as of October 17, 2021.

(3) Purchase origination figures on this chart represent combined funded origination volumes by channel for Newrez and Caliber as if Caliber had been owned for a full quarter. Image does not include Direct to Consumer (a predominantly refinance channel). Overall percentage does include Direct to Consumer.

Endnotes to Slide 22:

Source: Company filings and data. Financial data as of September 30, 2021 unless otherwise noted.

(1) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.

(2) Source: MBA data as of October 17, 2021.

Endnotes to Slide 23:

Source: Company filings and data. Financial data as of September 30, 2021 unless otherwise noted.

(1) Source: Inside Mortgage Finance data as of September 29, 2021.

(2) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.

Endnotes to Slide 24:

(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.

Abbreviations

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

- 60+ DQ – Percentage of loans that are delinquent by 60 days or more
- Age (mths) or Loan Age (mths) – Weighted average number of months loans are outstanding
- ARM – Adjustable Rate Mortgage
- BV – Book Value
- CLD – Correspondent Origination Channel
- COF – Cost of Funds
- CPR – Constant Prepayment Rate
- CRR – Constant Repayment Rate
- CTS – Cost to Service
- Cur – Current
- Current UPB – UPB as of the end of the current month
- DPD – Days Past Due
- DQ – Delinquency
- DTC – Direct to Consumer Origination Channel
- EBO – Residential Mortgage Loans acquired through the GNMA early buy-out program
- Excess MSRs – Monthly interest payments generated by the related Mortgage Servicing Rights (MSRs), net of a basic fee required to be paid to the servicer
- FB – Forbearance
- FHA - Federal Housing Association
- FHLMC – Freddie Mac / Federal Home Loan Mortgage Corporation
- FICO – A borrower's credit metric generated by the credit scoring model created by the Fair Isaac Corporation
- FNMA – Fannie Mae / Federal National Mortgage Association
- GNMA – Ginnie Mae / Government National Mortgage Association
- GOS – Gain on Sale
- JV – Joint Venture Origination Channel
- LHS – Left Hand Side
- LTD – Life to Date
- LTD Cash Flows – Actual cash flow collected from the investment as of the end of the current month
- LTV – Loan to Value
- Non-QM – Non-Qualified Mortgage
- NPL – Non-Performing Loans
- MSR – Mortgage Servicing Right
- MTM – Mark to Market
- Original UPB – UPB at Time of Securitization
- PLS – Private Label Securities
- PT Adj. Lock Volume – Pull Through Adjusted Lock Volume
- PTI – Pre-Tax Income
- QoQ – Quarter-over-quarter
- Recapture Rate – Percentage of voluntarily prepaid loans that are refinanced by the servicer
- Refi - Refinance
- REO – Real Estate Owned
- RHS – Right Hand Side
- ROE – Return on Equity
- RPL – Reperforming Loan
- SFR – Single Family Rental
- TPO – Third Party Origination Channel (includes Wholesale and Correspondent)
- UPB – Unpaid Principal Balance
- WA – Weighted Average
- WAC – Weighted Average Coupon
- WAL – Weighted Average Life to Maturity
- WALA – Weighted Average Loan Age
- YoY – Year-over-year