



Sidoti Virtual Small Cap Conference

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Disclaimer

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may be identified by a reference to a future period or by the use of forward-looking terminology. Forward-looking statements are typically identified by words such as “expect”, “believe”, “foresee”, “anticipate”, “intend”, “estimate”, “goal”, “strategy”, “plan”, “target” and “project” or conditional verbs such as “will”, “may”, “should”, “could” or “would” or the negative of these terms, although not all forward-looking statements contain these words, and includes statements in this presentation regarding our ROE guidance, future uses of capital, and ability to accelerate growth, continue deleveraging, invest in innovation, repurchase our shares and create long-term value for our customers, partners, and shareholders. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Readers should bear these factors in mind when considering such statements and should not place undue reliance on such statements.

Forward-looking statements involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially. In the past, actual results have differed from those suggested by forward looking statements and this may happen again. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the potential for ongoing disruption in the financial markets and in commercial activity generally as a result of U.S. and global political events, changes in monetary and fiscal policy, and other sources of instability; the impacts of inflation, employment disruption, and other financial difficulties facing our borrowers; the amount and timing of purchases under our announced stock buyback program and its impact on our stock price; the timing to close our transaction with Finance of America Reverse LLC; our ability to complete transactions in our servicing and originations pipelines; the timing for receipt of required consents to transfer certain Rithm Capital Corp. (Rithm) assets, the size of the portfolio at the time of transfer, and our ability to restructure operations in a timely and cost-effective manner, identify and execute on alternative sources of revenue for our servicing business, and adjust our liquidity management practices due to the reduction of servicing float balances associated with the Rithm agreements; the adequacy of our financial resources, including our ability to sell, fund and recover servicing advances, whole loans, future draws on existing reverse loans, and HECM and forward loan buyouts and put backs, as well as repay, renew and extend borrowings, borrow additional amounts when required, meet our asset investment objectives and comply with our debt agreements, including the financial and other covenants contained in them; our ability to interpret correctly and comply with current or

future liquidity, net worth and other financial and other requirements of regulators, the Federal National Mortgage Association (Fannie Mae), and Federal Home Loan Mortgage Corporation (Freddie Mac) (together, the GSEs), and the Government National Mortgage Association (Ginnie Mae); the impact of our rebranding initiative; the timing for implementation of our technology and AI-based initiatives and the extent to which they contribute to our future success; breach or failure of Onity's, our contractual counterparties', or our vendors' information technology or other security systems or privacy protections, including any failure to protect customers' data, resulting in disruption to our operations, loss of income, reputational damage, costly litigation and regulatory penalties; our reliance on our technology vendors to adequately maintain and support our systems, including our servicing systems, loan originations and financial reporting systems, and uncertainty relating to our ability to transition to alternative vendors, if necessary, without incurring significant cost or disruption to our operations; our ability to close acquisitions of MSRs and other transactions, including the ability to obtain regulatory approvals; our ability to grow our reverse servicing business; our ability to retain clients and employees of acquired businesses, and the extent to which acquisitions and our other strategic initiatives will contribute to achieving our growth objectives; increased servicing costs based on increased borrower delinquency levels or other factors; uncertainty related to past, present or future claims, litigation, cease and desist orders and investigations regarding our servicing, foreclosure, modification, origination and other practices brought by government agencies and private parties, including state regulators, the Consumer Financial Protection Bureau (CFPB), State Attorneys General, the Securities and Exchange Commission (SEC), the Department of Justice or the Department of Housing and Urban Development (HUD); the reactions of key counterparties, including lenders, the GSEs and Ginnie Mae, to our regulatory engagements and litigation matters; increased regulatory scrutiny and media attention; any adverse developments in existing legal proceedings or the initiation of new legal proceedings; our ability to effectively manage our regulatory and contractual compliance obligations; our ability to comply with our servicing agreements, including our ability to maintain our seller/servicer and other statuses with the GSEs and Ginnie Mae; our servicer and credit ratings as well as other actions from various rating agencies, including any future downgrades; as well as other risks and uncertainties detailed in our reports and filings with the SEC, including our annual report on Form 10-K for the year ended December 31, 2025. Anyone wishing to understand Onity's business should review our SEC filings. Our forward-looking statements speak only as of the date they are made and, we disclaim any obligation to update or revise forward-looking statements whether as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES

This presentation contains references to adjusted pre-tax income (loss) and adjusted ROE, both non-GAAP financial measures.

We believe these non-GAAP financial measures provide a useful supplement to discussions and analysis of our financial condition, because they are measures that management uses to assess the financial performance of our operations and allocate resources. In addition, management believes that this presentation may assist investors with understanding and evaluating our initiatives to drive improved financial performance. Management believes, specifically, that the removal of fair value changes of our net MSR exposure due to changes in market interest rates and assumptions provides a useful, supplemental financial measure as it enables an assessment of our ability to generate earnings regardless of market conditions and the trends in our underlying businesses by removing the impact of fair value changes due to market interest rates and assumptions, which can vary significantly between periods. However, these measures should not be analyzed in isolation or as a substitute to analysis of our GAAP pre-tax income (loss) or GAAP pre-tax ROE nor a substitute for cash flows from operations. There are certain limitations to the analytical usefulness of the adjustments we make to GAAP pre-tax income (loss) and GAAP pre-tax ROE and, accordingly, we use these adjustments only for purposes of supplemental analysis. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Onity's reported results under accounting principles generally accepted in the United States. Other companies may use non-GAAP financial measures with the same or similar titles that are calculated differently to our non-GAAP financial measures. As a result, comparability may be limited. Readers are cautioned not to place undue reliance on analysis of the adjustments we make to GAAP pre-tax income (loss) and GAAP pre-tax ROE.

The Company has not provided reconciliations of guidance for adjusted ROE, in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. The Company is unable, without unreasonable efforts, to forecast certain items required to develop meaningful comparable GAAP financial measures. These items include the change in fair value of our net MSR exposure due to changes in market interest rates and assumptions which can vary significantly between periods and are difficult to predict in advance in order to include in a GAAP estimate.

See slide titled “Note Regarding Non-GAAP Financial Measures” for additional information



Focused on accelerating profitable growth and creating value for all stakeholders



- ❑ Deliver growth through originations, MSR recapture, and subservicing relationships
- ❑ Expand use of AI-enabled technologies to drive recapture, service excellence, and reduce cost
- ❑ Generate capital by repositioning reverse business while initiating new subservicing agreement
- ❑ Deploy capital to grow high-yielding MSR, repurchase shares^(a), and other investments
- ❑ More attractive price to book compared to peers



Onity is a non-bank mortgage servicer and originator

NYSE: ONIT

Focused on creating positive outcomes for clients, homeowners, investors and communities

Services Offered

Servicing

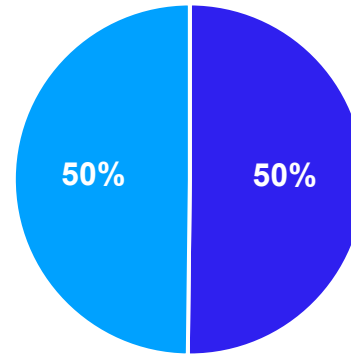
Owned Servicing and Subservicing
Performing and Special

Originations

Consumer Direct, Bulk, Correspondent, Co-Issue, Wholesale channels

Forward, Reverse loans and MSR's
Conventional, Gov't-Insured and Private
Small Balance Commercial and Multi-Family

Balanced Portfolio Mix



■ Owned Servicing ■ Subservicing
as of 12/31/25

Industry Rank^(a)

- Servicing **#8**
- Subservicing **#7**
- Correspondent Lending **#6**

Award-winning Servicing Performance

GSE AWARDS
10 OUT OF 10
LAST 5 YEARS

HUD TIER 1
5 OUT OF 5
LAST 5 YEARS

Adjusted ROE ^(b)	Year-end Servicing UPB	Book Value Per Share	Debt to Equity Ratio ^(c)
17%	\$328B	\$74	3.0:1
<i>\$82M Adjusted PTI ^(b)</i>	<i>\$85B Servicing Additions</i>	<i>+\$17 year-over-year</i>	<i>1.0:1 corporate debt to equity</i>

All data for FY'25, except debt to equity ratios which are as of Q1'26



Operating priorities drive strong execution of strategy

STRATEGY

- Balance and Diversification
- Prudent Capital-Light Growth
- Industry-Leading Cost Structure^(a)
- Top-Tier Operating Performance and Capabilities^(b)
- Dynamic Asset Management



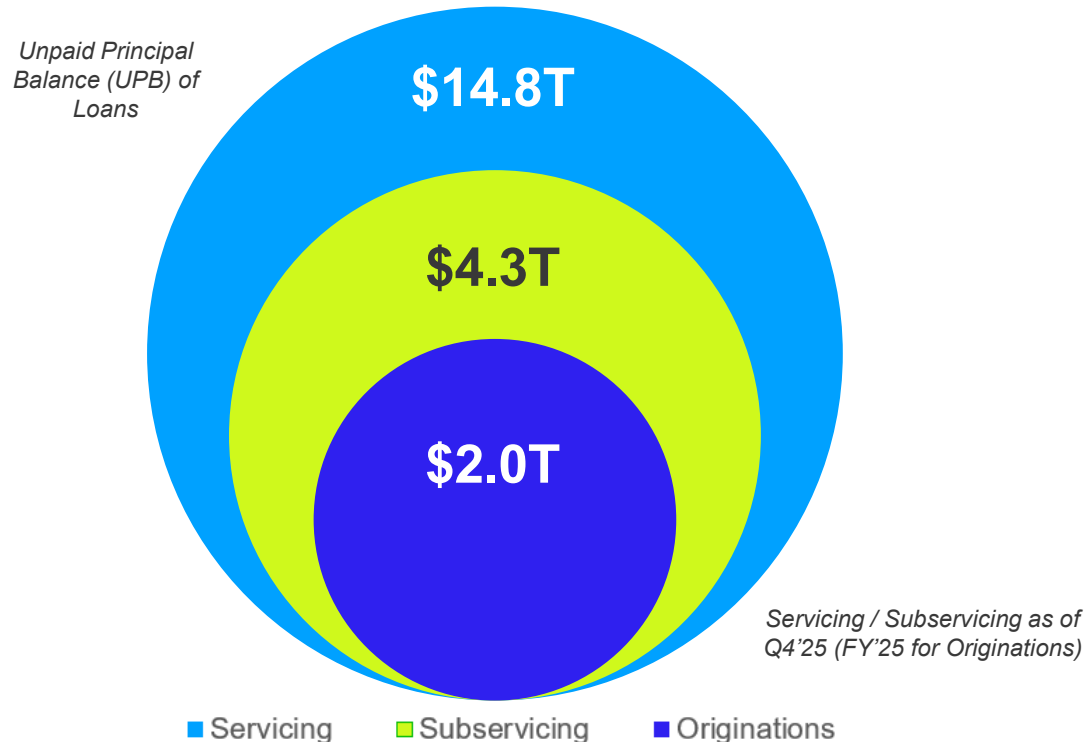
OPERATING PRIORITIES

- Accelerate Growth
- Differentiate Operating Performance
- Elevate the Customer Experience



The US mortgage market is large, growing, and non-banks are increasing share

Total addressable market^(a) for residential mortgages is large ...



Of top 25 servicers, non-banks service ~63%
Of top 25 originators, non-banks originate ~83%

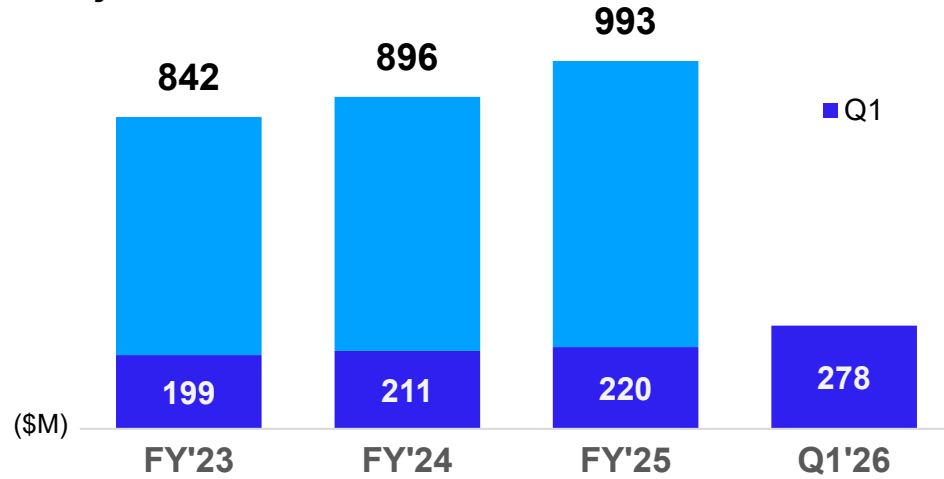
...and projected to grow^(b)

- Servicing market is expected to grow 3% YoY in 2026 and 4% YoY in 2027 to reach \$15.8T
- Originations market is expected to grow 13% YoY in 2026 and 3% YoY in 2027 to reach \$2.3T
 - Refinance +31% avg annual growth ('25 to '26)
 - Purchase +5% avg annual growth ('25 to '26)
- New single-family home sales expected to increase 1% YoY in 2026 and 5% YoY in 2027 to reach 753k
- Administration's prioritization of housing affordability is a tailwind for 2026 but volatility in rates are a challenge
- Based on Basel 3 endgame outcome, banks may reconsider mortgage market

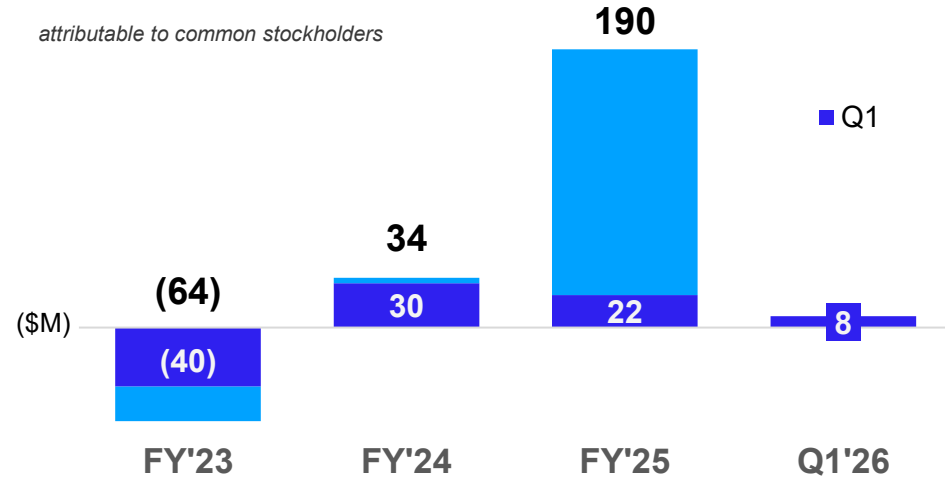


Solid long-term performance trends

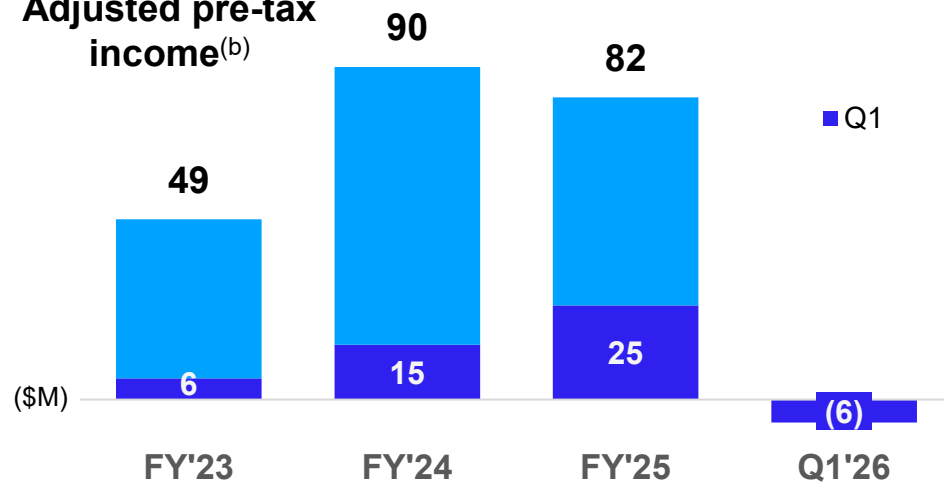
Adjusted revenue^(a)



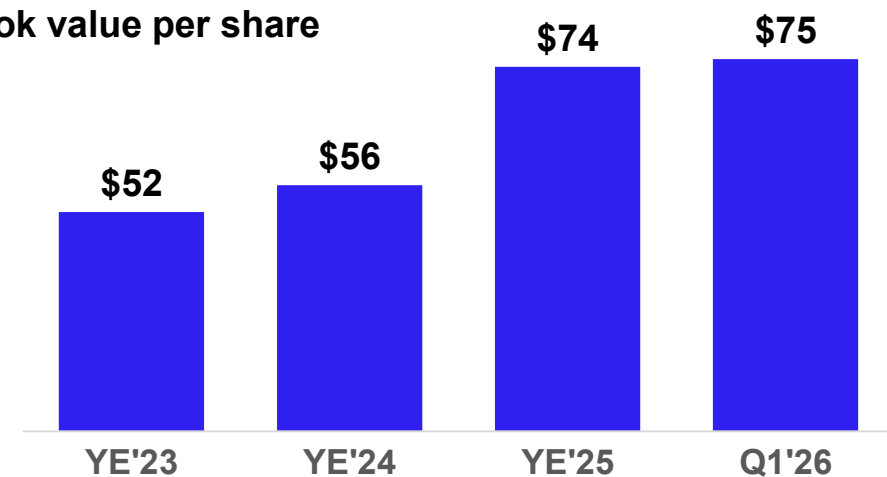
GAAP net income



Adjusted pre-tax income^(b)

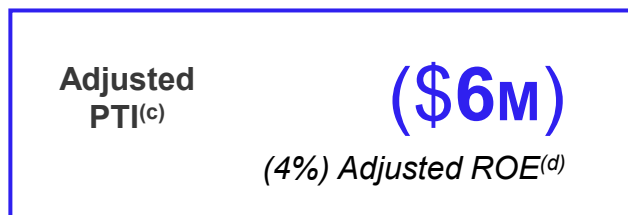
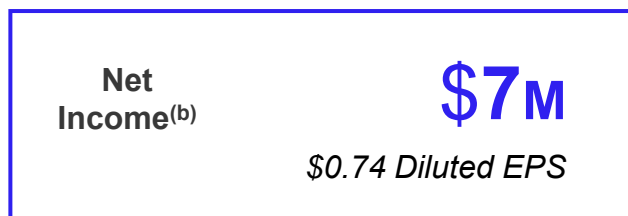
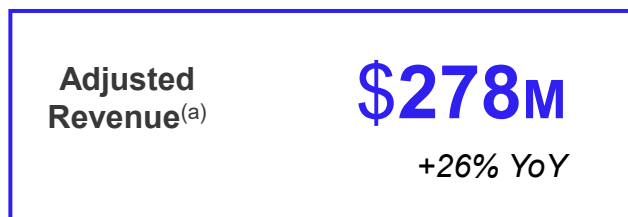


Book value per share



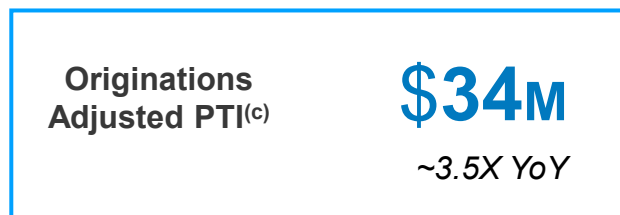
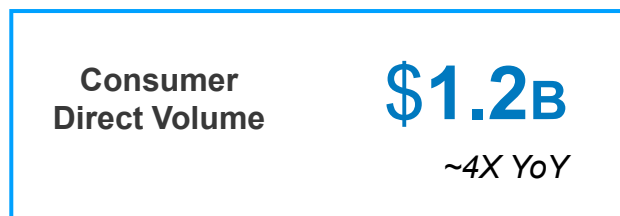
Q1 2026 Update: Growth in adjusted revenue, volume, and UPB; Originations profitability partially offset higher MSR runoff

Solid Revenue Growth

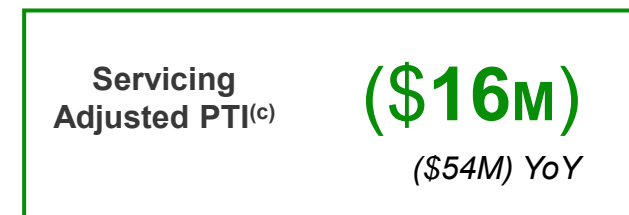
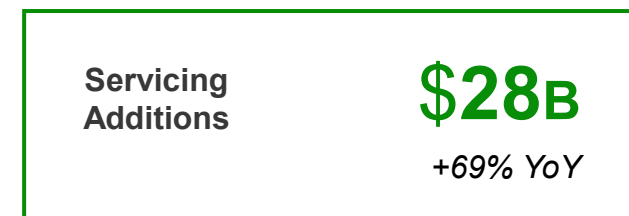


All data is for Q1'26

Strong Originations



Increasing Servicing Scale

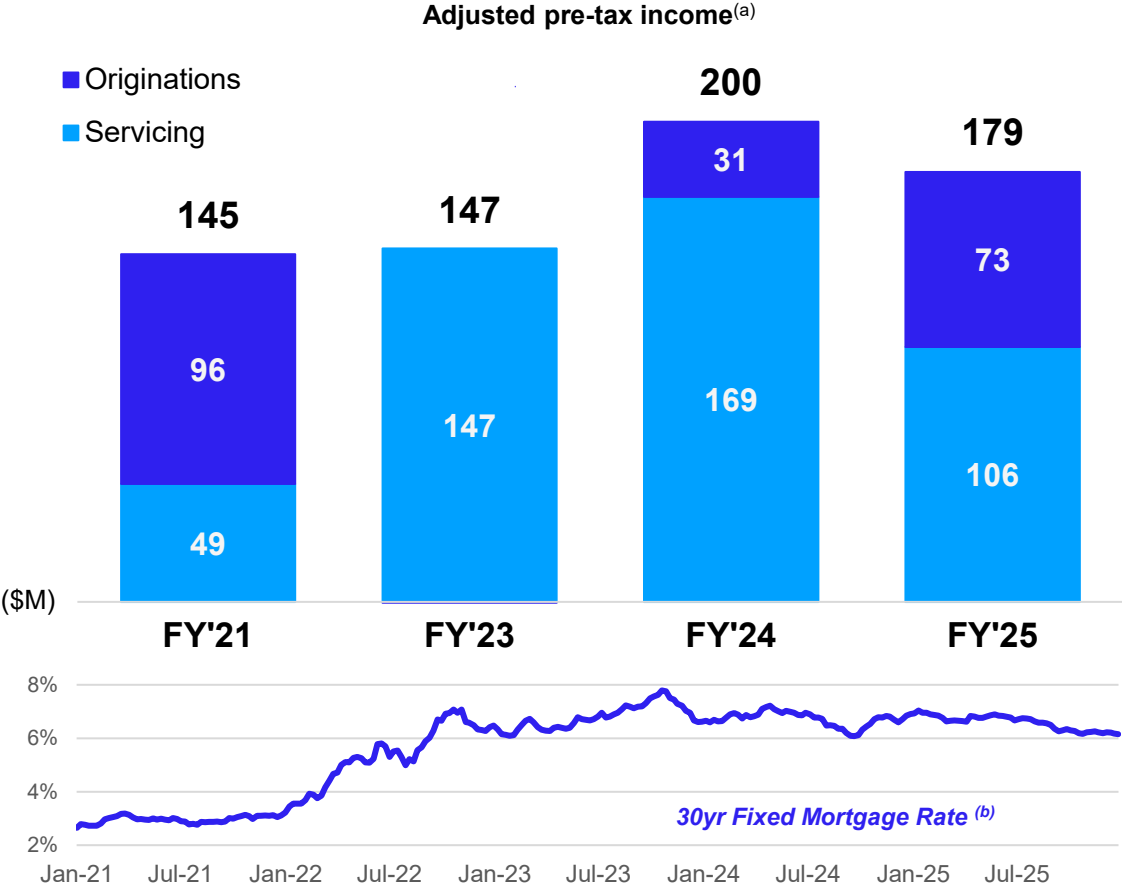


YoY = Q1'26 vs Q1'25



Balanced business is resilient in the long term

Originations and Servicing complement each other through an annual cycle



Impact of market scenarios^(c) on profitability

	Rates down	Rates up
Originations	↑	↓
Forward Owned Servicing	↓	↑
Subservicing (Fwd + Rvs)	↔	↔
Reverse Owned Servicing*	↑	↓

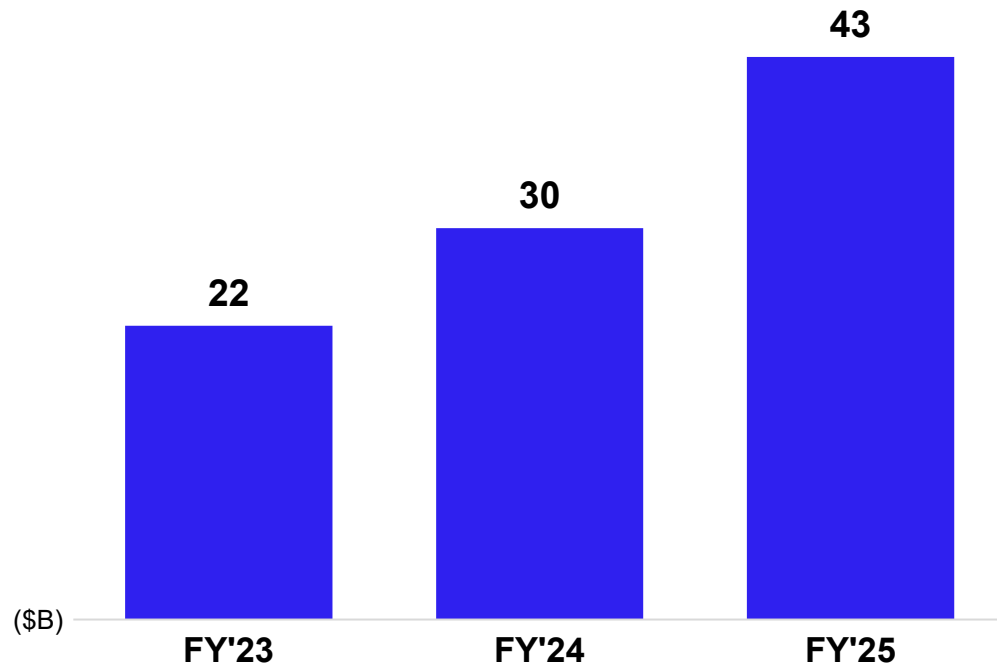
* Sale of Reverse Servicing portfolio to FOA pending regulatory approval



Robust originations volume^(a) and strong recapture performance deliver growth above industry averages

Originations volume up ~2x '25 vs '23, exceeding industry growth of 35%^(b)

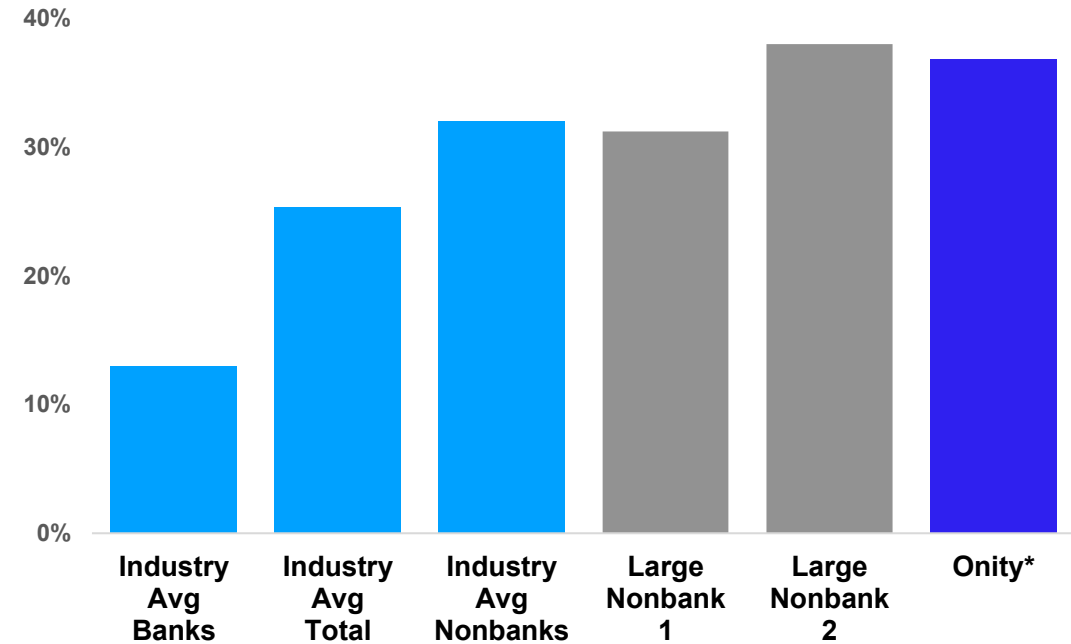
Originations UPB



Of the top 50 originators, non-banks originate ~79%^(c)

Refinance recapture rate 1.5x industry average^(d)

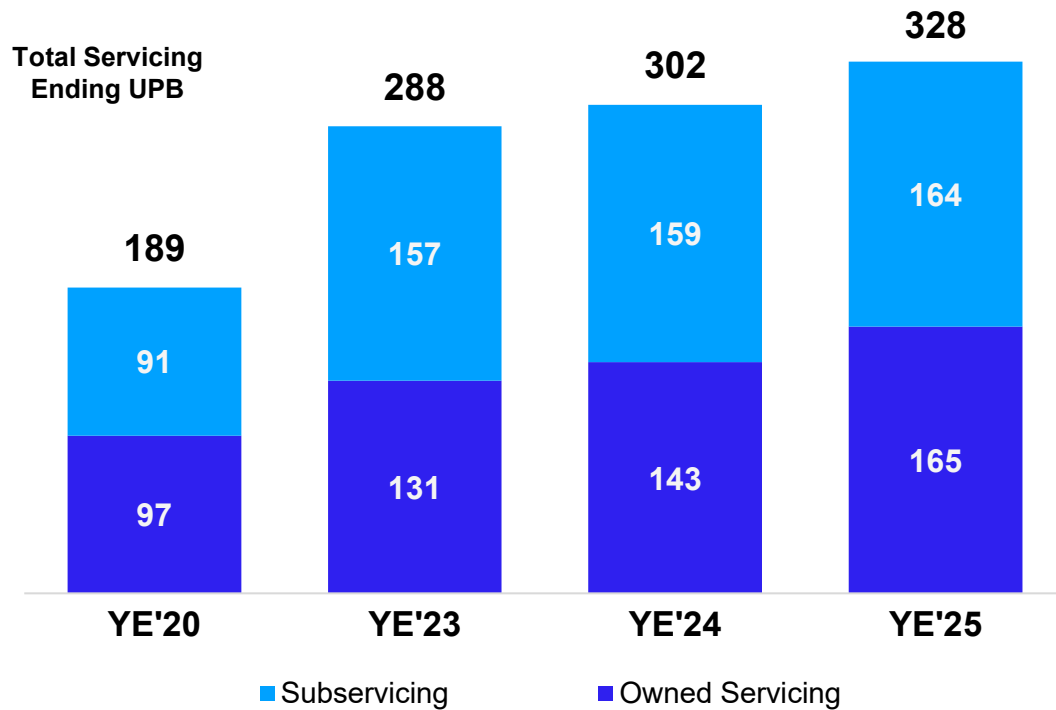
FY'25



* Onity includes an 84% recapture rate when previous loan was originated by our Consumer Direct channel^(e)

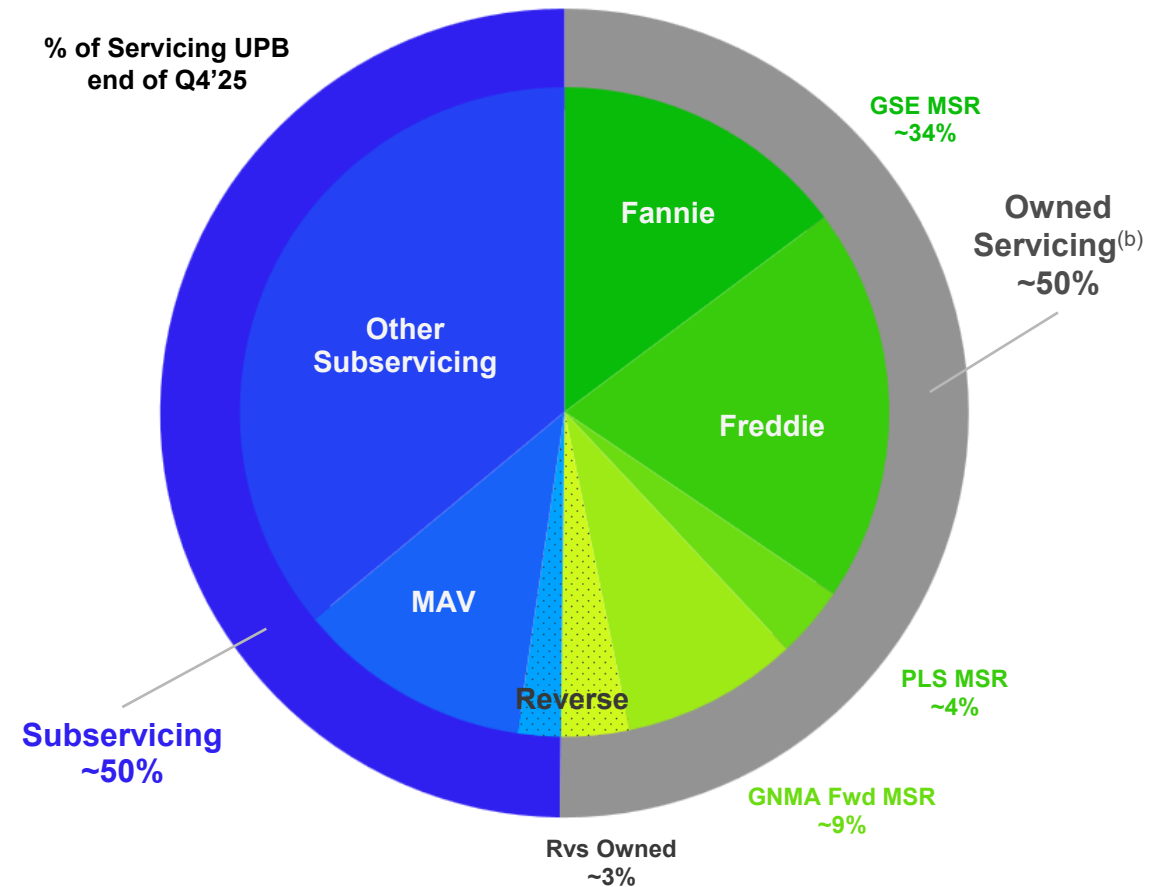
Strong owned MSR growth expanding recapture-ready portfolio

Servicing portfolio up 14% '25 vs '23, exceeding industry growth of 6%^(a)



Subservicing pipeline strong and expected to exceed 2025 volume

Diversified servicing portfolio mitigates risk



Integrating AI into every stage of the borrower journey to maximize recapture

Accelerating refinance-ready borrower identification

- Integrating unstructured data
- Executing data-driven marketing campaigns
- Increased leads on payoffs that result in a new loan **+40% YoY^(a)**

Increasing lead conversion efficiency

- Incorporating call sentiment analytics into communications
- Optimizing workflows through mathematical modeling
- Lead to rate lock up **+60% YoY^(b)**

Advancing platform scalability

- Broadening borrower engagement with AI-powered voice
- Process augmentation with GenAI
- Extracting and categorizing **350+** documents with **95%** accuracy^(c)

Next generation AI / ML continues to fuel our strategic vision



Machine Learning | Natural Language Processing | Robotics and Automation | Vision (OCR / IDP)

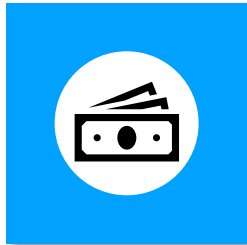


Capital allocation strategy focused on growth and optimizing shareholder return



Prioritize Organic Growth

- ❖ Expanding products and services
- ❖ Retaining more mortgage servicing rights (MSRs), targeting 50/50 mix of owned and subservicing
- ❖ Investing in advanced technology (Gen AI, machine learning)



Optimize Liquidity

- ❖ Maintaining strong and liquid balance sheet
- ❖ Targeting leverage ratio in line with peers over long-term



Drive Long-term Returns

- ❖ Deploying capital responsibly to optimize investments
- ❖ Simplifying business with FOA and Rithm transactions
- ❖ Evaluating opportunities periodically to return value to shareholders

Disciplined approach to capital management



Updated 2026 outlook to reflect volatile macro environment

Financial objectives

- ❖ Drive revenue growth
- ❖ Sustain Adjusted PTI performance^(a)
- ❖ Maintain earnings stability
- ❖ Increase scale of platform
- ❖ Capitalize on market-cycle opportunities

Full-year 2026 outlook^(b)

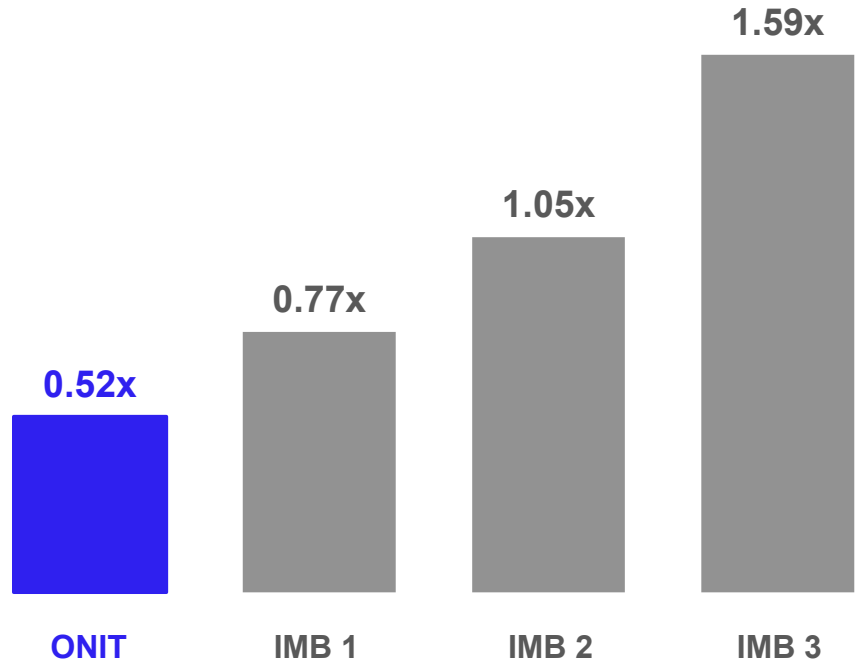
- ✓ Updated adjusted ROE range to 10-15% (from 13-15%) in light of ongoing rate volatility due to geopolitical events^(c)
- ✓ Total servicing UPB growth of 5-15%^(d)
- ✓ High hedge effectiveness protecting value of MSR^(e)
- ✓ Maintain efficiency ratio^(f)



Closing our price/book valuation gap to peers remains a high priority

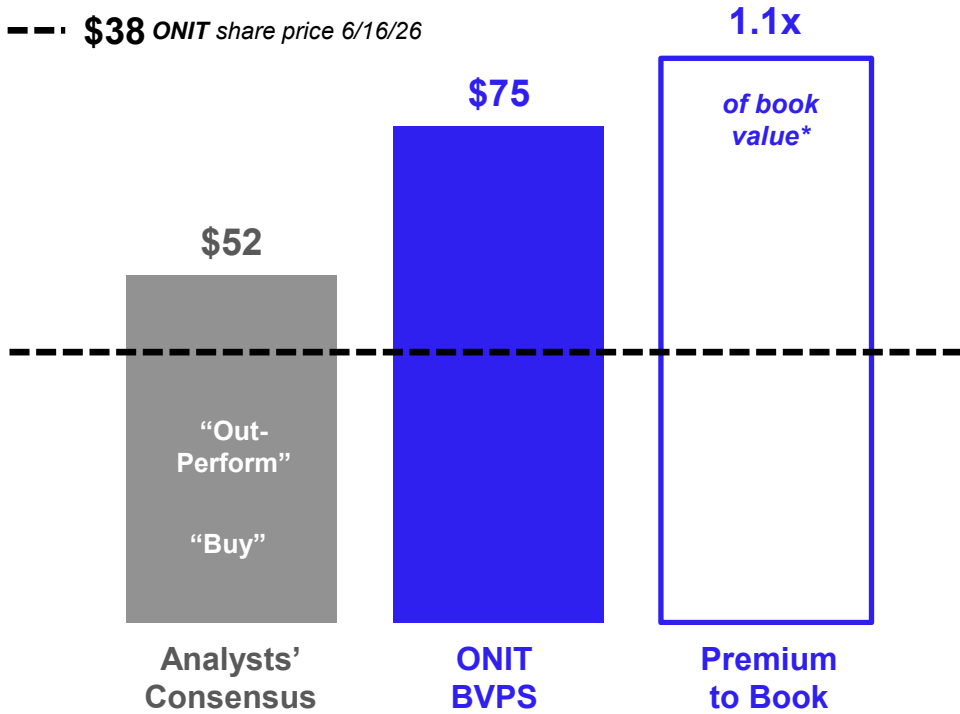
Our price to book lags behind key peers

Stock price after earnings release to Q1'26 book value



Analysts' expectations and our book value indicate upside

Current analysts' targets and Onity's Q1'26 book value



*avg price-to-book of peers in left chart was 1.1x following their respective earnings releases

VA release and Q1 results drove larger gap to peers; our price-to-book peaked at 0.8x between Q3 and Q4 2025



Focused on accelerating profitable growth and creating value for all stakeholders

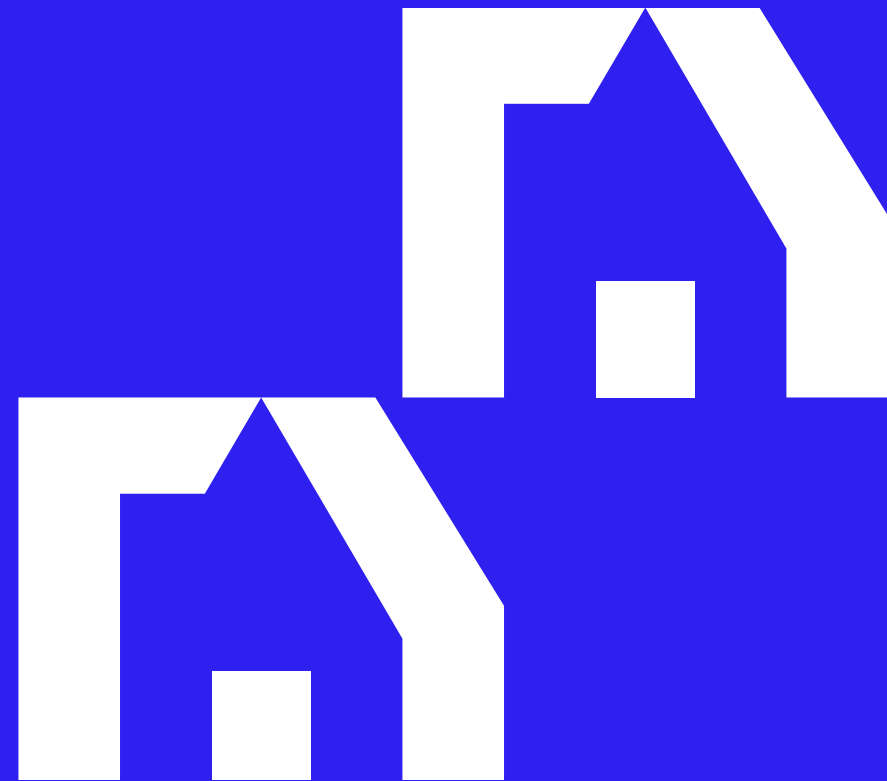


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- ❑ Deploy capital to grow high-yielding MSR, repurchase shares^(a), and other investments
- ❑ More attractive price to book compared to peers

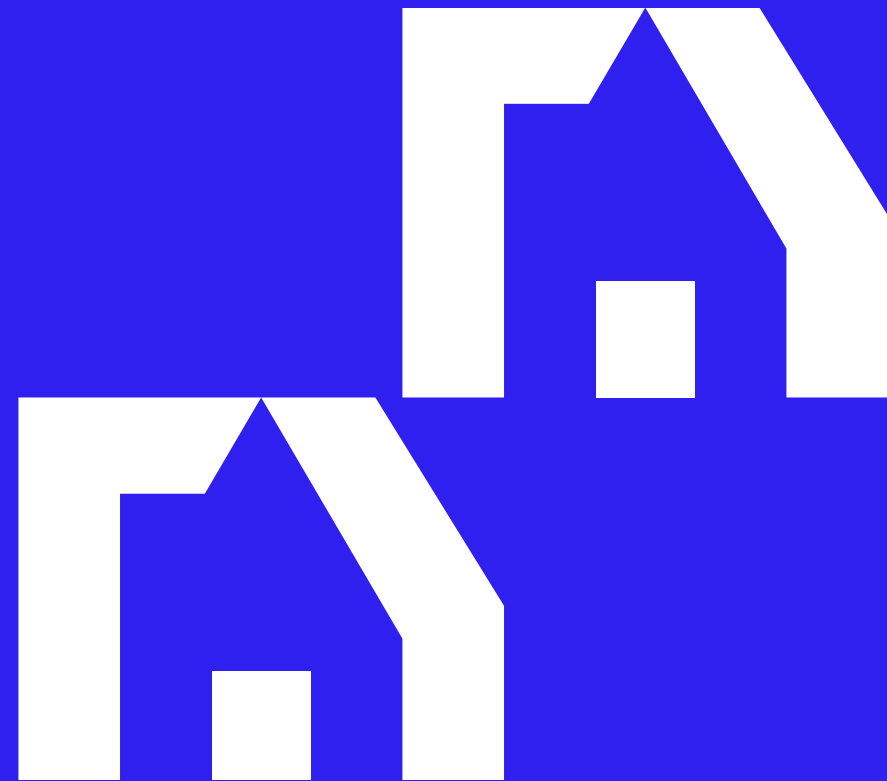


Thank you.

Questions?



Appendix



Note Regarding Non-GAAP Financial Measures

In the following slides, we present supplemental information (including reconciliations) relating to certain illustrative adjustments to GAAP pre-tax income (loss) and GAAP pre-tax return on equity. We believe these non-GAAP financial measures provide a useful supplement to discussions and analysis of our financial condition, because they are measures that management uses to assess the financial performance of our operations and allocate resources. In addition, management believes that this presentation may assist investors with understanding and evaluating our initiatives to drive improved financial performance. Management believes, specifically, that the removal of fair value changes of our net MSR exposure due to changes in market interest rates and assumptions provides a useful, supplemental financial measure as it enables an assessment of our ability to generate earnings regardless of market conditions and the trends in our underlying businesses by removing the impact of fair value changes due to market interest rates and assumptions, which can vary significantly between periods. However, these measures should not be analyzed in isolation or as a substitute to analysis of our GAAP pre-tax income (loss), GAAP pre-tax ROE or GAAP revenue nor a substitute for cash flows from operations. There are certain limitations to the analytical usefulness of the adjustments we make to GAAP pre-tax income (loss), GAAP pre-tax ROE and GAAP revenue and, accordingly, we use these adjustments only for purposes of supplemental analysis. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Onity's reported results under accounting principles generally accepted in the United States. Other companies may use non-GAAP financial measures with the same or similar titles that are calculated differently to our non-GAAP financial measures. As a result, comparability may be limited. Readers are cautioned not to place undue reliance on analysis of the adjustments we make to GAAP pre-tax income (loss), GAAP pre-tax ROE and GAAP revenue.

The Company has not provided reconciliations of guidance for Adjusted ROE, in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. The Company is unable, without unreasonable efforts, to forecast certain items required to develop meaningful comparable GAAP financial measures. These items include the change in fair value of our net MSR exposure due to changes in market interest rates and assumptions which can vary significantly between periods and are difficult to predict in advance in order to include in a GAAP estimate.

Beginning with the three months ended December 31, 2024, for purposes of calculating Income Statement Notables and Adjusted Pre-Tax Income, we changed the methodology used to calculate Other Income Statement Notables to include change in fair value due to interest rates for reverse loan buyouts (reported in gain/loss on loans held for sale, at fair value). We made this change to align with the change to our risk management approach to include changes in fair value of reverse loan buyouts due to interest rates in our MSR hedge strategy, consistent with other notables, such as Forward MSR Valuation Adjustments due to rates and assumption changes, net and Reverse Mortgage Fair Value Change due to rates and assumption changes. Other Income Statement Notables (a component of Other Notables) for the first three quarters of 2024 have been revised from prior presentations to reflect the methodology we adopted during the fourth quarter of 2024.

On the slide titled "Notables and Adjusted Pre-tax Income (Loss) Calculation", we adjust GAAP pre-tax income (loss) for the following factors: MSR valuation adjustments, expense notables, and other income statement notables. MSR valuation adjustments are comprised of changes to Forward MSR and Reverse mortgage valuations due to rates and assumption changes. Expense notables include significant legal and regulatory settlement expenses, expense recoveries, severance and retention costs, LTIP stock price changes, consolidation of office facilities and other expenses (such as costs associated with strategic transactions). Other income statement notables include non-routine transactions that are not categorized in the above.

Beginning with the three months ended December 31, 2025, for purposes of calculating Adjusted ROE, we changed the methodology used to calculate adjusted average equity to a monthly average. We made this change to improve the accuracy of net income impact on equity. See slide titled "Average Adjusted Equity Calculations" for calculation. Presentation of past periods has been conformed to the current presentation.

On the slide titled "ROE Calculations", we present our calculation of annualized return on equity based on GAAP net income, as well as an annualized return on equity calculation based on adjusted pre-tax income (loss) as calculated in the following slide.

On the slide titled "P&L GAAP to Adjusted Bridge", we adjust GAAP pre-tax income (loss), revenue, MSR valuation adjustments, operating expenses, and other income (expense) for both the Servicing and Originations segments, as well as a consolidated view.



Notables and Adjusted Pre-tax Income (Loss) Calculation

(Dollars in millions)	Q1'23	Q1'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
I Reported net income (loss)	(40)	30	(28)	22	22	19	127	8
A Income tax benefit (expense)	(2)	(2)	6	13	(1)	(4)	119	(0)
II Reported pre-tax income (loss) [I – A]	(38)	32	(34)	9	23	23	8	8
Forward MSR valuation adjustments due to rates and assumption changes, net ^{(a)(b)}	(46)	18	14	(12)	6	(3)	8	11
Reverse mortgage fair value change due to rates and assumption changes ^{(b)(c)}	7	1	(15)	10	1	3	0	9
III Total MSR valuation adjustments due to rates and assumption changes, net	(39)	19	(1)	(2)	6	(0)	9	20
Significant legal and regulatory settlement expenses	(2)	(2)	(2)	(14)	2	(7)	(6)	(3)
Severance and retention ^(d)	(4)	(2)	(0)	(0)	(0)	(0)	(0)	(3)
LTIP stock price changes ^(e)	2	3	(1)	0	(2)	0	(3)	2
Office facilities consolidation	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Other expense notables ^(f)	0	(1)	(0)	1	1	1	1	(0)
B Total expense notables	(4)	1	(4)	(14)	1	(7)	(9)	(4)
C Gain (loss) on extinguishment of debt	-	1	(51)	-	-	-	-	-
D Gain on sale of MAV canopy	-	-	14	-	-	-	-	-
E Other income statement notables ^(g)	(1)	(2)	(3)	(0)	(1)	(1)	(1)	(2)
IV Total other notables [B + C + D + E]	(5)	(2)	(44)	(14)	0	(8)	(10)	(6)
V Total notables^(h) [III + IV]	(44)	17	(45)	(16)	6	(8)	(1)	14
Adjusted pre-tax income (loss)⁽ⁱ⁾ [II – V]	6	15	11	25	16	31	9	(6)
Weighted average common shares outstanding (diluted) <i>in M</i>	7.5	8.0	7.9	8.4	8.5	8.7	8.9	9.0



Notables and Adjusted Pre-tax Income (Loss) Calculation

(Dollars in millions)	FY'23	FY'24	FY'25
I Reported net income (loss)	(64)	34	190
A Income tax benefit (expense)	(6)	(5)	127
II Reported pre-tax income (loss) [I – A]	(58)	39	63
Forward MSR valuation adjustments due to rates and assumption changes, net ^{(a)(b)}	(121)	17	(1)
Reverse mortgage fair value change due to rates and assumption changes ^{(b)(c)}	(3)	(7)	13
III Total MSR valuation adjustments due to rates and assumption changes, net	(124)	10	12
Significant legal and regulatory settlement expenses	21	(8)	(25)
Severance and retention ^(d)	(7)	(3)	(1)
LTIP stock price changes ^(e)	3	1	(4)
Office facilities consolidation	0	(0)	(0)
Other expense notables ^(f)	2	(2)	3
B Total expense notables	18	(12)	(28)
C Gain (loss) on extinguishment of debt	1	(49)	-
D Gain on sale of MAV canopy	-	14	-
E Other income statement notables ^(g)	(2)	(13)	(4)
IV Total other notables [B + C + D + E]	17	(60)	(31)
V Total notables^(h) [III + IV]	(107)	(51)	(19)
Adjusted pre-tax income (loss)⁽ⁱ⁾ [II – V]	49	90	82
Weighted average common shares outstanding (diluted) <i>in M</i>	7.6	8.1	8.6



ROE Calculations

(Dollars in millions)	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	FY'25
I Reported net income (loss)	(28)	22	22	19	127	8	190
A Preferred stock dividend	(1)	(1)	(1)	(1)	(1)	(1)	(4)
II Reported net income (loss) attributable to common stockholders [I + A]	(29)	21	20	18	126	7	185
III Annualized net income (loss) attributable to common stockholders [II * 4 for qtr]	(114)	84	82	71	505	26	185
B Beginning period common equity	468	443	460	482	501	628	443
C Ending period common equity	443	460	482	501	628	629	628
IV Average equity [(B + C) / 2]	456	452	471	492	565	629	535
GAAP ROE [III / IV] (after tax)	(25%)	19%	17%	14%	89%	4%	35%

(Dollars in millions)	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	FY'25
I Reported net income (loss)	(28)	22	22	19	127	8	190
A Notable items	(45)	(16)	6	(8)	(1)	14	(19)
B Income tax benefit (expense)	6	13	(1)	(4)	119	(0)	127
II Adjusted pre-tax income (loss)^(a) [I - A - B]	11	25	16	31	9	(6)	82
III Annualized adjusted pre-tax income (loss) [II * 4 for qtr]	46	102	66	124	35	(25)	82
C Monthly average common equity	458	451	469	492	535	632	488
D Impact of notable items [- A]	45	16	(6)	8	1	(14)	19
E # of months in period + 1	4	4	4	4	4	4	13
F Average impact of notables [D / E]	11	4	(2)	2	0	(4)	1
IV Average adjusted equity [C + F]	470	456	467	494	535	628	489
Adjusted ROE^(a) [III / IV] (pre-tax)	10%	22%	14%	25%	7%	(4%)	17%



P&L GAAP to Adjusted Bridge

Q1'26

Servicing Segment (Dollars in millions)	GAAP <i>unaudited</i>	Rithm, MAV & Other Pledged MSR Reclass	Reverse Reclass	MSR FV Adjustments Notables	Other Notables	Inter-Segment Reclass	Adjusted
Revenue	240	(31)	8	(9)	2		211
MSR Valuation Adjustments, net	(81)		(7)	(11)			(99)
Operating Expenses	(76)	0	(1)		3	15	(59)
Other Income (Expense)	(84)	30			(0)		(53)
Corporate Overhead Allocations	-					(15)	(15)
Pre-tax Income (loss)	(0)	-	-	(20)	4	-	(16)

Originations Segment (Dollars in millions)	GAAP <i>unaudited</i>	Rithm, MAV & Other Pledged MSR Reclass	Reverse Reclass	MSR FV Adjustments Notables	Other Notables	Inter-Segment Reclass	Adjusted
Revenue	54			14			67
MSR Valuation Adjustments, net	12			(14)	(0)		(2)
Operating Expenses	(35)				0	5	(29)
Other Income (Expense)	3						3
Corporate Overhead Allocations	-					(5)	(5)
Pre-tax Income	33	-	-	0	0	-	34

Consolidated (Dollars in millions)	GAAP <i>unaudited</i>	Rithm, MAV & Other Pledged MSR Reclass	Reverse Reclass	MSR FV Adjustments Notables	Other Notables	Inter-Segment Reclass	Adjusted
Revenue	294	(31)	8	5	2		278
MSR Valuation Adjustments, net	(69)		(7)	(25)	(0)		(101)
Operating Expenses	(132)	0	(1)		4		(128)
Other Income (Expense)	(85)	30		(0)	(0)		(55)
Pre-tax Income (loss)	8	-	-	(20)	6	-	(6)



End Notes

SLIDE 3

- a) No assurances can be given as to the amount of shares, if any, that Onity may repurchase in any given period

SLIDE 4

- a) Industry rank for total servicing, subservicing and correspondent lending from Inside Mortgage Finance among nonbanks only as of Q4'25
- b) Annualized adjusted PTI return on common equity; see appendix for discussion of non-GAAP measures including adjusted ROE and adjusted PTI; effective in Q4'25, adjusted average equity used in adjusted ROE is now a monthly average; presentation of past periods has been conformed to the current presentation; without this change, adjusted ROE would be 15% in FY'25; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
- c) Debt divided by mezzanine and stockholders' equity at period end; debt defined as face value of senior notes plus MSR financing liabilities; corporate debt defined as face value of senior notes

SLIDE 5

- a) See slide titled "Top-tier servicing performance delivers value for customers and investors" in our Q1'26 earnings release presentation for cost structure comparison to peers from MBA's 2025 Servicing Operations Study
- b) See slide titled "Top-tier servicing performance delivers value for customers and investors" in our Q1'26 earnings release presentation for servicer awards that include HUD Tier 1 ranking for 5 consecutive years

SLIDE 6

- a) Total addressable market source for servicing: Inside Mortgage Finance Top Primary Mortgage Servicers 4Q25; total addressable market source for subservicing: Inside Mortgage Finance Top Residential Subservicers: December 31, 2025; total addressable market source for originations: avg of FNMA and MBA for FY'25 included in their May'26 forecasts; nonbank % of top 25 source: Inside Mortgage Finance Top Primary Mortgage Servicers 4Q25 and Top 100 Mortgage Lenders: 12M2025
- b) Market projections source for servicing: MBA May'26 forecast of mortgage debt outstanding; market projections source for originations and home sales: avg of FNMA and MBA May'26 forecasts

SLIDE 7

- a) See appendix for discussion of non-GAAP measures including adjusted revenue
- b) See appendix for discussion of non-GAAP measures including adjusted PTI; effective in Q4'24, change in fair value due to interest rates for reverse loan buyouts is now recognized as a notable (previously reported in gain/loss on loans held for sale, at fair value); presentation of past periods has been conformed to the current presentation; without this change, adjusted PTI would have been \$89M in FY'24; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information

SLIDE 8

- a) See appendix for discussion of non-GAAP measures including adjusted revenue
- b) GAAP net income attributable to common stockholders
- c) See appendix for discussion of non-GAAP measures including adjusted PTI
- d) Annualized adjusted PTI return on common equity; see appendix for discussion of non-GAAP measures including adjusted ROE

SLIDE 9

- a) See appendix for discussion of non-GAAP measures including adjusted PTI; effective in Q4'24, change in fair value due to interest rates for reverse loan buyouts is now recognized as a notable (previously reported in gain/loss on loans held for sale, at fair value); presentation of past periods has been conformed to the current presentation; without this change, Servicing adjusted PTI would still have been \$168M in FY'24; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
- b) Source: Freddie Mac's Primary Mortgage Market Survey (PMMS)
- c) Scenarios based on change in mortgage rates going forward and financial expectations from end of Q1'25; assumes parallel rate shifts

SLIDE 10

- a) FY'25 and Q4'25 had highest originations volume by full year and quarter since originations segment (then known as our lending segment) re-launched in 2012
- b) Industry two-year growth uses avg of historical data within MBA Mortgage Finance Forecast and FNMA Housing Forecast as of May'26
- c) Source: Wells Fargo's Residential Mortgage Monthly Dec'25

SLIDE 10 cont.

- d) Onity's FY'25 refinance recapture rate by balance as a multiple of industry rate (avg of Q1'25, Q2'25 and Q3'25); industry average recapture data source: Dec'25 ICE Mortgage Monitor report; large nonbanks 1 and 2 are public, TPO-focused peers; FY'25 rate for large nonbank 1 is blend of government and conventional refinance recapture rates (excl. closed-end seconds) weighted by estimated payoff volume; FY'25 rate for large nonbank 2 is their refinance recapture rate (excl. closed-end seconds) as stated in their Q4'25 earnings materials
- e) FY'25 refinance recapture rate for loans initially originated in our Consumer Direct channel

SLIDE 11

- a) Industry two-year growth uses avg of historical data for mortgage debt outstanding within MBA Mortgage Finance Forecast as of May'26
- b) Owned servicing UPB in chart includes owned MSRs, reverse mortgage loans (referred to as our reverse MSR) and other whole loans, and excludes loans serviced pursuant to our sale or transfer agreements with MSR capital partners for which sale accounting is not achieved (counted as subservicing in this presentation)

SLIDE 12

- a) Comparison of leads on payoffs eligible for solicitation that resulted in a new loan in Q1'26 vs Q1'25 as of April 30, 2026
- b) Comparison of lead to lock conversion rate for Consumer Direct in Q1'26 vs Q1'25 as of April 30, 2026
- c) As of April 15, 2026

SLIDE 14

- a) See appendix for discussion of non-GAAP measures including adjusted PTI
- b) Assumes we achieve our objectives and there are no adverse changes to market, industry, business conditions, or legal and regulatory matters; in the past, results have differed materially from our expectations, and this may happen again
- c) Annualized adjusted PTI return on common equity; see appendix for discussion of non-GAAP measures including adjusted ROE
- d) Increase in total servicing UPB from year-end 2025 to year-end 2026



End Notes

SLIDE 14 cont.

- e) Effective in Oct'25, we adjusted our hedge target from 80-100% to 95-100%; we regularly evaluate the hedge coverage ratio at the intended shock interval to determine if it is relevant or warrants adjustment based on market conditions, symmetry of interest rate risk exposure, liquidity impacts under shock scenarios and other factors; as the market dictates, we may choose to maintain the hedge coverage ratio at different thresholds to preserve liquidity, improve hedge effectiveness and/or optimize asset returns
- f) Efficiency ratio is adjusted opex (excluding overhead allocation at segment level) divided by adjusted revenue (excluding float earnings)

SLIDE 16

- a) No assurances can be given as to the amount of shares, if any, that Onity may repurchase in any given period

SLIDES 20 & 21

- a) MSR valuation adjustments due to changes in market interest rates and assumptions, net of overall FV gains/losses on MSR hedge, including FV changes of pledged MSR liabilities associated with MSR transferred to MSR capital partners and ESS financing liabilities at fair value that are due to changes in market interest rates, valuation inputs or other assumptions, a component of MSR valuation adjustments, net; effective in Q4'24, change in FV due to interest rates for reverse loan buyouts is now recognized as a notable (previously reported in gain/loss on loans held for sale, at fair value); presentation of past periods has been conformed to the current presentation; without this change, MSR valuation adjustments due to rates and assumption changes, net would be \$20M in Q1'24, \$3M in Q4'24, and \$11M in FY'24
- b) The changes in fair value due to market interest rates were measured by isolating the impact of market interest rate changes on the valuation model output per our MSR valuation process
- c) FV changes of reverse loans and HMBS-related borrowings due to market interest rates and assumptions, a component of gain on reverse loans and HMBS-related borrowings, net
- d) Severance and retention due to organizational rightsizing or reorganization
- e) Long term incentive program (LTIP) compensation expense changes attributable to stock price changes during the period
- f) Contains costs associated with but not limited to rebranding and other strategic initiatives and transactions

SLIDES 20 & 21 cont.

- g) Contains non-routine transactions including but not limited to early payoff expense and fair value assumption changes on other investments recorded in other income/expense
- h) Certain previously presented notable categories with nil numbers for each period shown have been omitted
- i) Effective in Q4'24, change in fair value due to interest rates for reverse loan buyouts is now recognized as a notable (previously reported in gain/loss on loans held for sale, at fair value); presentation of past periods has been conformed to the current presentation; without this change, adjusted PTI would be \$14M in Q1'24, \$8M in Q4'24, and \$89M in FY'24; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information

SLIDE 22

- a) Effective in Q4'24, change in fair value due to interest rates for reverse loan buyouts is now recognized as a notable (previously reported in gain/loss on loans held for sale, at fair value); presentation of past periods has been conformed to the current presentation; without this change, adjusted pre-tax income would be \$14M in Q1'24, \$8M in Q4'24, and \$89M in FY'24, and adjusted ROE would be 14% in Q1'24, 7% in Q4'24, and 20% in FY'24; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information; effective in Q4'25, adjusted average equity used in adjusted ROE is now a monthly average; presentation of past periods has been conformed to the current presentation; without this change, adjusted ROE would be 14% in Q1'24, 10% in Q4'24, 22% in Q1'25, 14% in Q2'25, 25% in Q3'25, 6% in Q4'25, and 15% in FY'25; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information



Abbreviations & Definitions

- **9M:** First nine months of the fiscal year
- **Adj / Adjusted:** Non-GAAP measure of PTI, ROE, revenue, opex (See slide titled “Note Regarding Non-GAAP Financial Measures”)
- **Agency:** FHLMC, FNMA, and/or GNMA
- **AI:** Artificial Intelligence
- **B:** Billion
- **B2B:** Business-to-Business (includes Correspondent and Co-Issue origination channels)
- **BofA:** Bank of America
- **bps:** Basis Points (1/100th of a percent)
- **BVPS:** Book Value Per Share
- **CD:** Consumer Direct (origination channel)
- **CFPB:** Consumer Financial Protection Bureau
- **CPL:** Cost Per Loan
- **CPR:** Conditional Prepayment Rate
- **D##:** ## Days past due (MBA methodology)
- **Delq:** Delinquency
- **DTA:** Deferred Tax Asset(s)
- **EBO:** Early Buyout (GNMA)
- **EPS:** Earnings (Loss) Per Share
- **EquityIQ:** Onity’s proprietary reverse mortgage product
- **ESS:** Excess Servicing Spread
- **FAR:** Finance of America Reverse LLC
- **FHA:** Federal Housing Administration
- **FHLMC / Freddie (Mac):** Federal Home Loan Mortgage Corporation
- **FlexIQ:** Onity’s proprietary non-qualified mortgage (non-QM) products
- **FNMA / Fannie (Mae):** Federal National Mortgage Association
- **FOA:** Finance of America Reverse LLC
- **FRM:** Fixed Rate Mortgage
- **FTE:** Full-Time Equivalent
- **FV:** Fair Value
- **Fwd:** Forward Mortgage
- **FY:** Fiscal Year
- **GAAP:** Generally Accepted Accounting Principles
- **GenAI:** Generative Artificial Intelligence
- **GNMA / Ginnie (Mae):** Government National Mortgage Association (same as gov’t)
- **Gov’t:** Government loan types (FHA, VA, USDA)
- **GSE:** Government Sponsored Enterprise (Fannie Mae, Freddie Mac)
- **#H:** Half of the fiscal year
- **HECM:** Home Equity Conversion Mortgage (Reverse)
- **HFI:** Loans Held for Investment
- **HMBS:** Home Equity Conversion Mortgage-Backed Securities
- **HUD:** U.S. Department of Housing and Urban Development
- **ICE:** Intercontinental Exchange (parent company of Black Knight, Inc. which produces the ICE mortgage monitor report)
- **IDP:** Intelligent Document Processing
- **k:** Thousand
- **LASI:** LoanSpan’s AI assistant (Generative AI assisted subservicing client support)
- **LLM:** Large Language Model
- **LTIP:** Long Term Incentive Program
- **LTM:** Last 12 Months
- **M:** Million
- **M&A:** Mergers and Acquisitions
- **MAM:** Mortgage Assets Management, LLC
- **MAV:** MSR Asset Vehicle, LLC (Onity subservices for MAV)
- **MBA:** Mortgage Bankers Association
- **ML:** Machine Learning
- **Moody’s:** Moody’s Ratings (credit rating agency)
- **MOVE:** U.S. Bond Market Option Volatility Estimate Index
- **MSR:** Mortgage Servicing Rights
- **Nonbank:** Financial institution that originates and/or services mortgages but does not have a banking license
- **NonQM:** non-qualified mortgages
- **NLP:** Natural Language Processing
- **NPL:** Non-Performing Loan
- **NPS:** Net Promoter Score
- **NYSE:** New York Stock Exchange
- **OCR:** Optical Character Recognition
- **OMC:** Onity Mortgage Corporation (Onity’s mortgage business); rebranded from PHH Mar’26
- **ONIT:** Onity Group, Inc. NYSE stock symbol
- **Opex:** Operating Expenses
- **Orig:** Mortgage Originations Business Segment
- **Perf:** Performing Loan
- **PHH:** PHH Mortgage Corporation (rebranded to Onity Mortgage Corporation Mar’26)
- **PIF:** Paid-in-Full
- **PITI:** Principal, Interest, Taxes and Insurance
- **PLS:** Private-Label Securities
- **PMMS:** Primary Mortgage Market Survey (FHLMC)
- **pp(s):** Percentage Points
- **PTI:** Pre-Tax Income (Loss)
- **Q#:** Quarter of the fiscal year
- **QoQ:** Quarter-over-Quarter
- **Refi:** Mortgage Refinance
- **Rem Term:** Remaining Term
- **REO:** Real Estate Owned
- **RITM:** Rithm Capital Corp.
- **RMS:** Reverse Mortgage Solutions, Inc.
- **ROE:** Annualized Return on Common Equity
- **ROI:** Return on Investment
- **RPA:** Robotic Process Automation
- **Rvs:** Reverse Mortgage
- **SEC:** Securities and Exchange Commission
- **Serv:** Mortgage Servicing Business Segment
- **SHARP:** Servicer Honors and Rewards Program (FHLMC)
- **S&P:** S&P Global Ratings (credit rating agency)
- **SSON:** Shared Services & Outsourcing Network
- **STAR:** Servicer Total Achievement Rewards (FNMA)
- **Svc Fee:** Servicing Fee
- **T:** Trillion
- **TPO:** Third Party Originator
- **UPB:** Unpaid Principal Balance
- **VA:** Deferred Tax Valuation Allowance
- **YE:** Year-End
- **YoY:** Year-over-Year
- **YTD:** Year-to-Date

ONITY[®]

We get it done

Customer first. Better together. We say. We do.