



First Quarter 2026 Business Update

May 5, 2026



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 guidance on adjusted ROE, UPB growth, MSR hedge rate effectiveness and operating efficiency, our ability to accelerate profitable growth, and create value for all stakeholders, the expanded use of AI-powered technologies to drive service excellence, reduce costs, and grow revenue, our ability to close our transaction with Finance of America Reverse LLC (FAR) and establish a reverse subservicing relationship, and the impact of the FAR transaction and relationship on our business and growth opportunities. 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 timing for receipt of required consents to close our transaction with FAR; 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 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), adjusted ROE, and adjusted revenue, all 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), 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.

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



First quarter summary

ONITY[®]

We get it done

NYSE: ONIT

- ✓ Double-digit year-over-year growth in adjusted revenue,^(a) origination volume, subservicing additions, and total servicing UPB
- ✓ Originations profitability partially offset higher MSR runoff in Servicing
- ✓ Mortgage interest rate volatility, higher than expected refinancing activity, and elevated FHA delinquencies impacted Q1 results; taking actions to address
- ✓ Revised transaction with Finance of America Reverse and resubmitted to GNMA for approval; accomplishes strategic objectives
- ✓ Full-year 2026 adjusted ROE expected to be 10%-15%^(b) in light of ongoing rate volatility due to geopolitical events



Double-digit year-over-year growth in adjusted revenue, origination volume, and total servicing UPB; Originations profitability partially offset higher MSR runoff

Solid Revenue Growth

Adjusted Revenue^(a) **\$278M**
+26% YoY

Net Income^(b) **\$7M**
\$0.74 Diluted EPS

Adjusted PTI^(c) **(\$6M)**
(4%) Adjusted ROE^(d)

Strong Originations

Originations Volume **\$14B**
~2X YoY

Consumer Direct Volume **\$1.2B**
~4X YoY

Originations Adjusted PTI^(c) **\$34M**
~3.5X YoY

Increasing Servicing Scale

Ending Servicing UPB **\$338B**
+11% YoY

Servicing Additions **\$28B**
+69% YoY

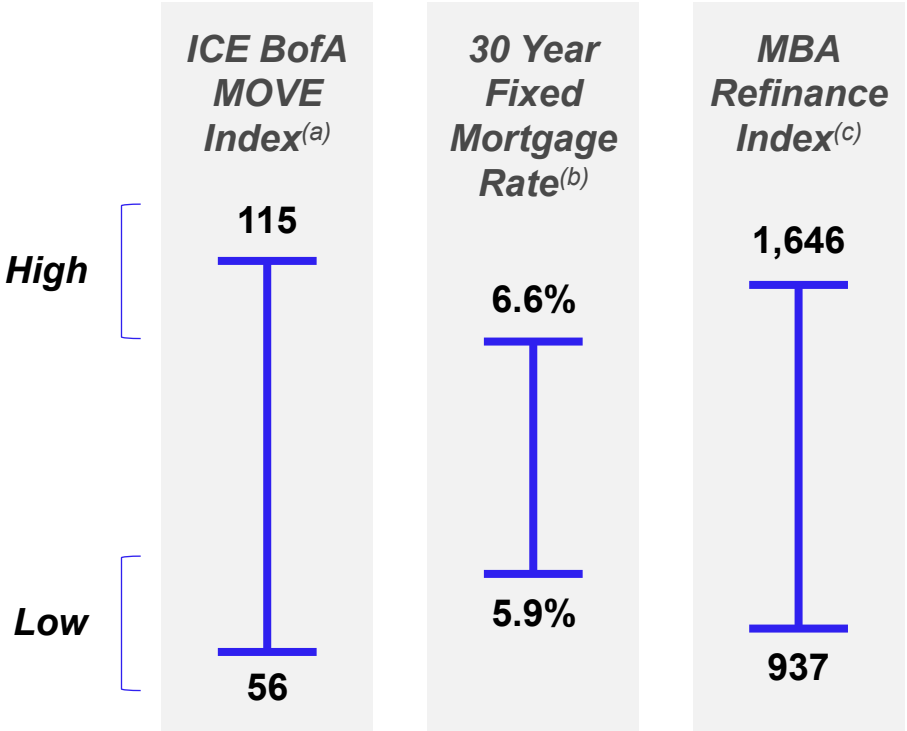
Servicing Adjusted PTI^(c) **(\$16M)**
(\$54M) YoY

YoY = Q1'26 vs Q1'25



Geopolitical events triggered increased volatility in key drivers of mortgage activity; consumers increasingly sensitive to interest rates

Market volatility reduces origination pipeline hedging and loan sales effectiveness



Highs and lows for Q1'26

Consumers increasingly sensitive to interest rates driving higher refi response vs. 2024 refinancing period


Refinancing Period	Jul'24 – Dec'24	Oct'25 – Mar'26
30yr Fixed Mortgage Rate Low ^(d)	6.0%	5.9%
Change From Prior 6 Months' High Mortgage Rate ^(d)	-150bps	-120bps
Refi Period Industry Average CPR*	14.1%	19.4%

*Conditional Prepayment Rate (CPR) for 2023 and later originations ^(e)



Taking decisive action to improve resiliency to changing market dynamics and consumer behaviors

Potential PTI Opportunity^(a)

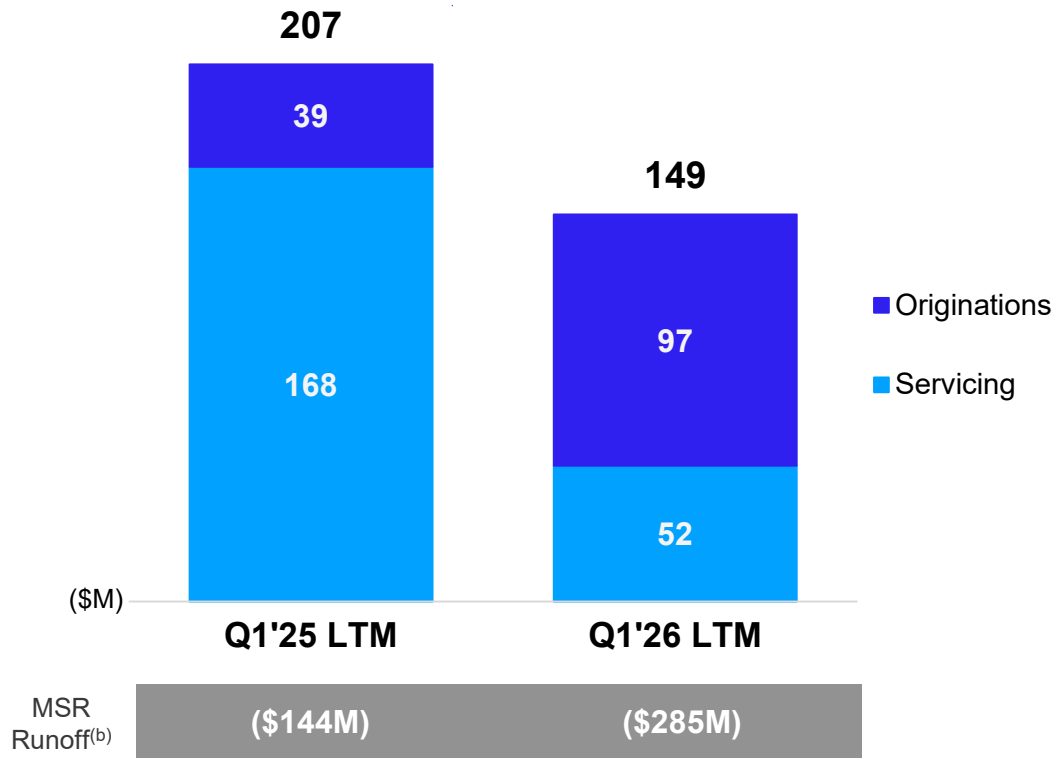
Origination Pipeline Hedging and Loan Sales	\$5M to \$7M	Origination pipeline hedging and loan sales execution is affected by market and spread volatility; historical impact has been bi-directional
Originations Scalability	\$8M to \$14M	Revised modeling to address higher borrower sensitivity to rate drops CD staffing up 34% since end of Q4'25 ^(b) ; continued AI investments
FHA Modification Changes	\$4M to \$6M	Improved borrower communication and frequency of early intervention Digital tools to assist borrowers with new modification requirements
Servicing Runoff		Loan level runoff and refinance analysis to inform investing decisions Recapture strategies tailored to borrower and loan characteristics



Balanced business is resilient in the long term; Q1 balance dynamics impacted by mortgage interest rate volatility, significant refinance surge, and FHA delinquencies

Originations and Servicing complement each other through an annual cycle

Adjusted pre-tax income^(a)



LTM = Last twelve months

Impact of market scenarios^(c) on profitability

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

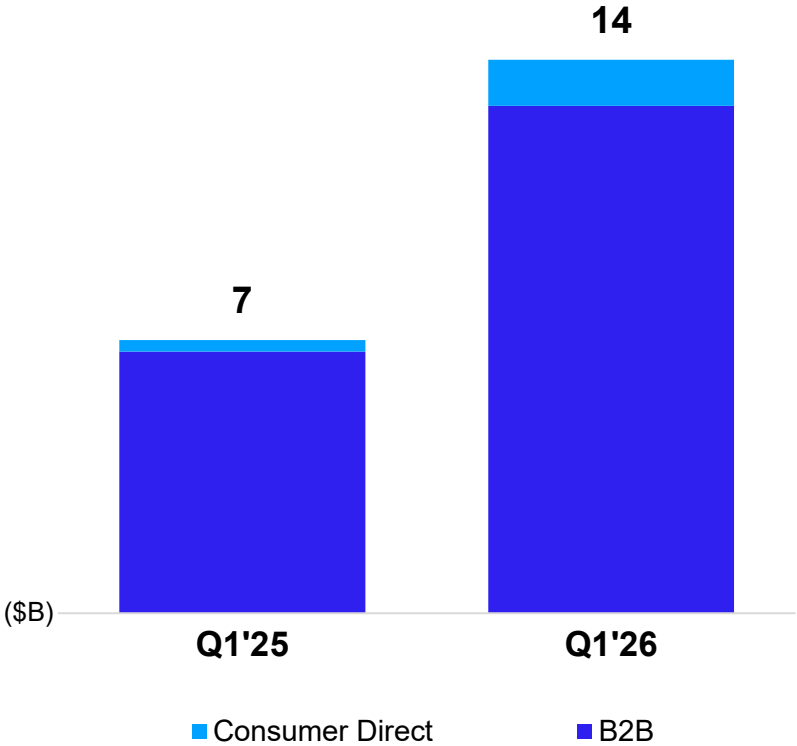
* Sale of Reverse Servicing portfolio to FOA pending regulatory approval



Robust originations volume and strong recapture performance deliver growth above industry averages

Originations volume up >2x YoY, exceeding industry growth of 44%^(a)

Originations UPB^(b)



Strong recapture performance amid significant refinance surge

Refinance payoff units:

3.6x Q1'26 vs Q1'25
+35% Q1'26 vs Q4'25

Refinance recapture rate:

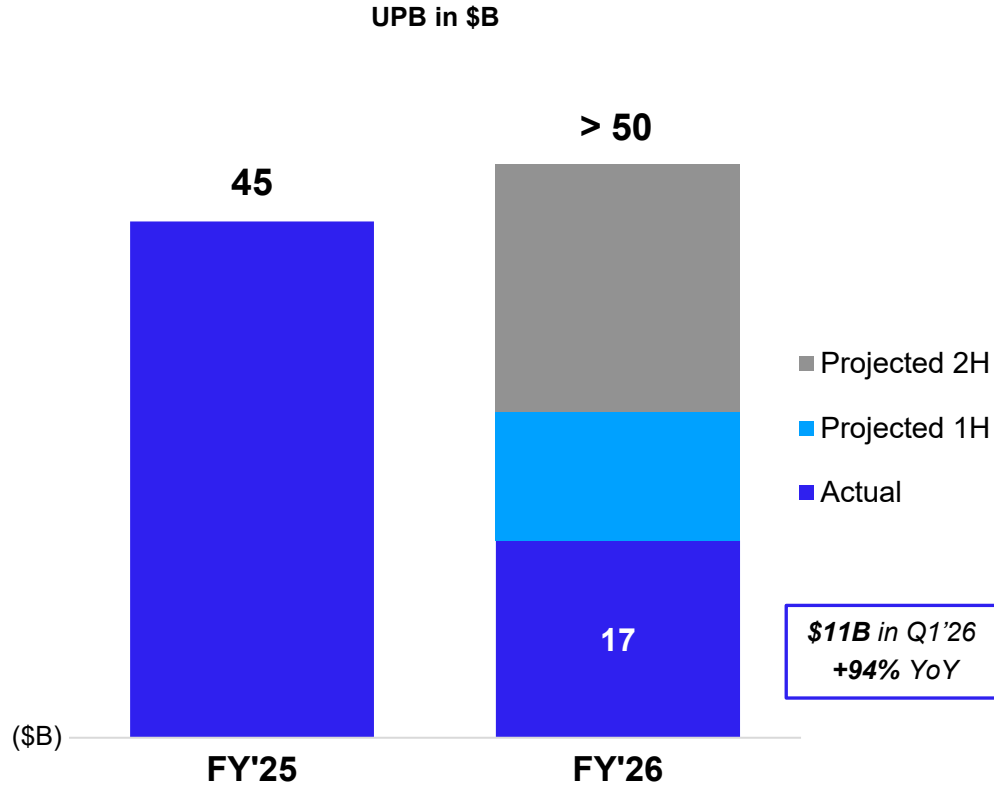
+3pp Q1'26 vs Q4'25
1.2x Q1'26 LTM vs industry^(c)

82% Recapture rate Q1'26 LTM when previous loan was originated by our Consumer Direct^(d)



Focused on accelerating subservicing growth

Subservicing additions^(a)



FY'26 Actual includes all Q1'26 additions plus bulk additions from early April

Robust pipeline of subservicing opportunities

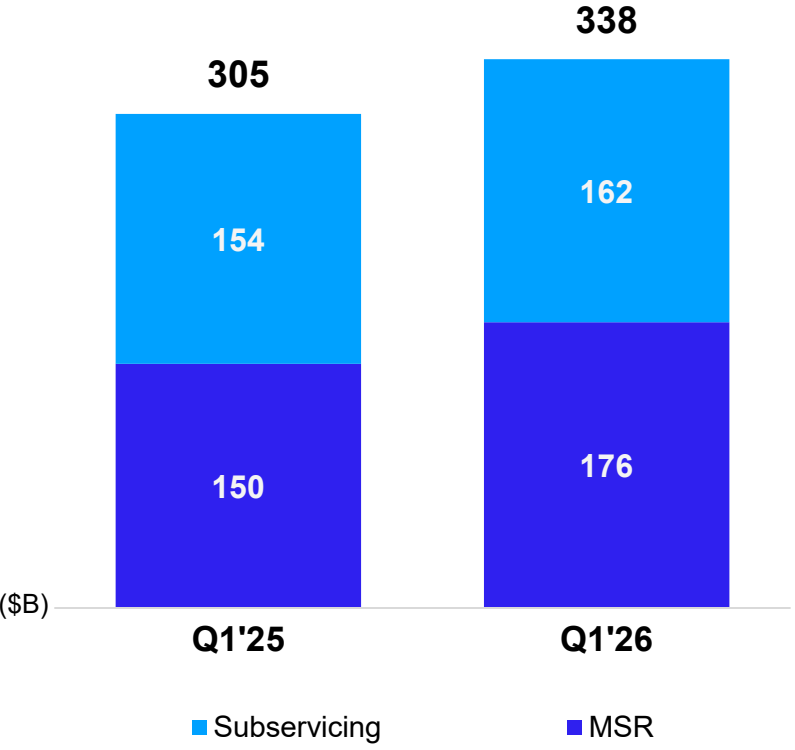
- ✓ Active pipeline^(b) of new business remains strong
 - 2 new clients signed in Q1'26
 - 5 more agreements under contract negotiation
- ✓ Technology adds to an exceptional client experience
 - Launched LASI 3.0 adding access to all borrower call recordings
 - Improved client net promoter score to 68 in 2H'25^(c)
- ✓ Expanding business purpose residential and commercial offerings
 - Commercial subservicing ending UPB up 28% YoY
 - Stronger economics than residential subservicing



Strong owned MSR growth expanding recapture-ready portfolio

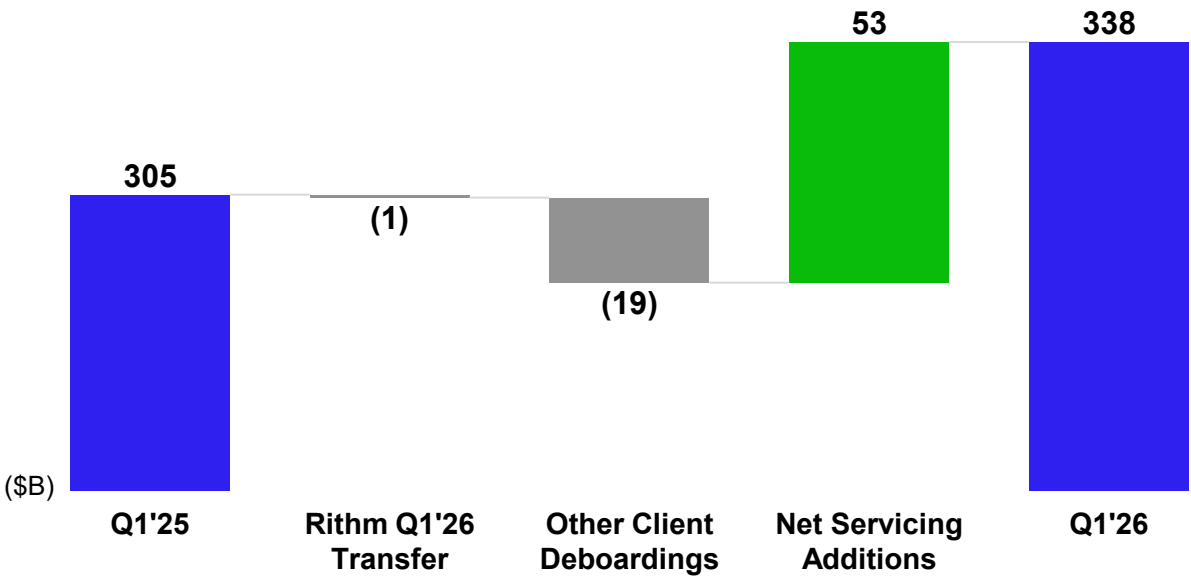
Servicing portfolio up 11% YoY vs 3% growth for industry^(a)

Total Servicing Ending UPB



MSR growth and subservicing client wins more than offset runoff and de-boardings

Total Servicing Ending UPB



Client de-boardings primarily driven by opportunistic MSR sales due to favorable market pricing



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



Revised transaction with Finance of America Reverse and resubmitted to GNMA for approval; accomplishes strategic objectives

Revised transaction highlights

- ✓ ~57% UPB sold; \$70-80M expected net proceeds^(a)
- ✓ Transferring certain origination personnel and will offer FOA products to our portfolio
- ✓ Will subservice assets sold to FOA
- ✓ Remaining HECM MSR portfolio ~23% of current book value (~70% runoff by year 4)^(b)
- ✓ Will continue reverse mortgage asset management activities

Expected transaction benefits

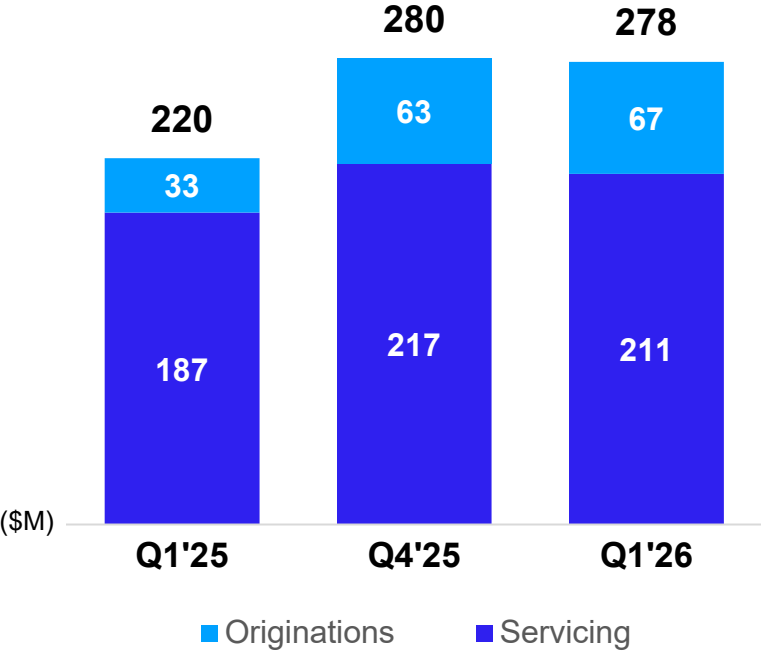
- ✓ Establishes a significant subservicing relationship with a reverse mortgage market leader
- ✓ Reduces reverse HECM assets and HMBS liabilities to simplify balance sheet
- ✓ Strengthens financial metrics such as liquidity and capital ratio
- ✓ Enables increased focus on markets, products and services that demonstrate more substantial growth and earnings potential

Transaction highlights and expected benefits pending regulatory approval

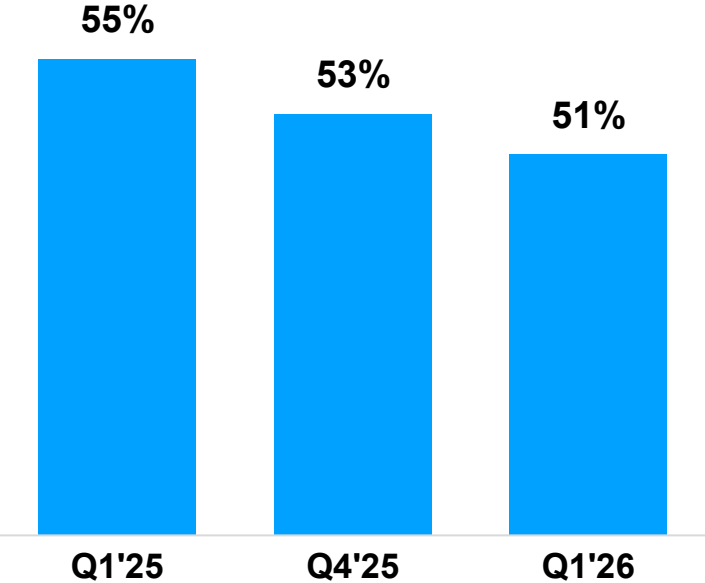


Strong year-over-year top-line revenue and book value growth

**Adjusted revenue^(a)
up 26% YoY**



**Operating efficiency^(b)
improving QoQ and YoY**



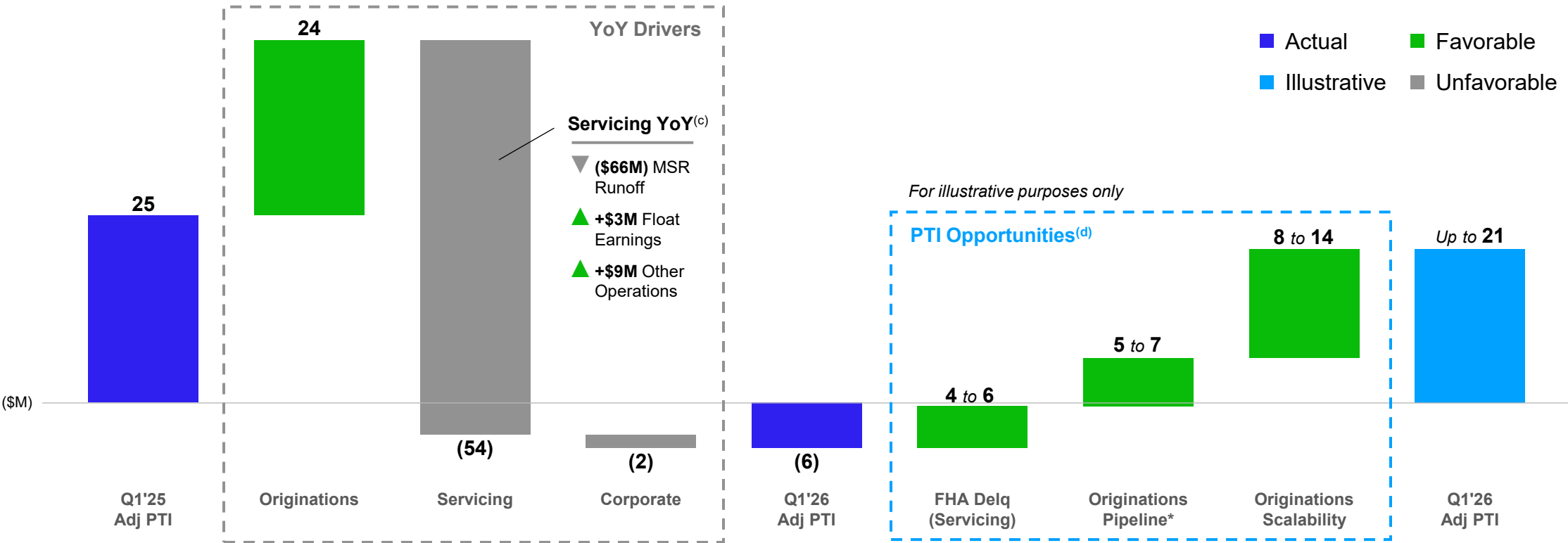
**Book value per share
up \$17 YoY**



Market volatility and consumer behaviors drove higher origination pipeline hedge costs and significant refinancing surge; FHA delinquencies elevated as expected

Adjusted PTI^(a) impacted by higher MSR runoff YoY...

...as well as Q1 rate volatility and continued elevation of FHA delinquencies^(b)



Q1'26 Illustrative Adj ROE ~13%^(e)

* Originations pipeline hedging and loan sales performance

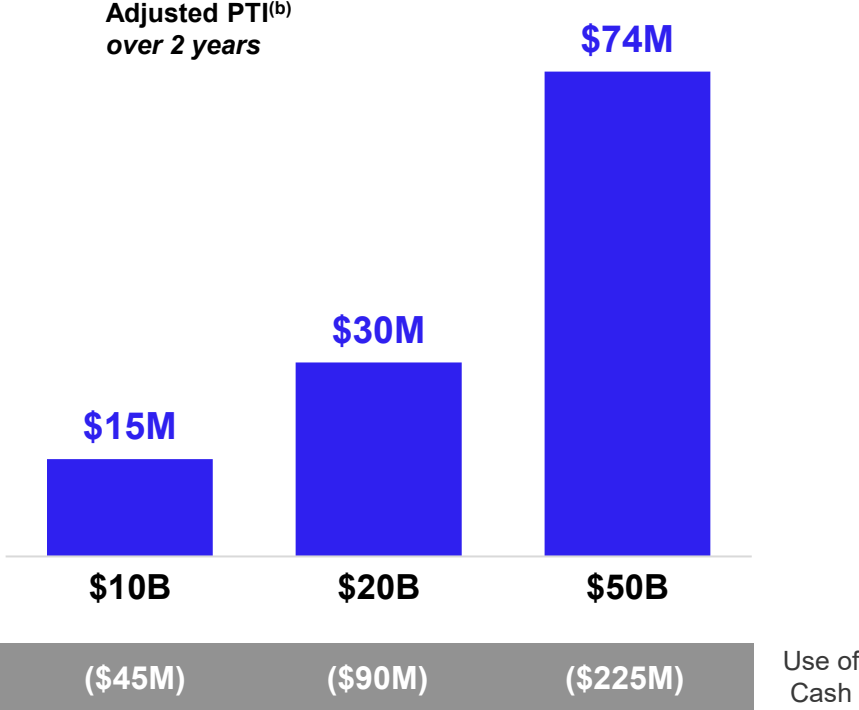


High yield proceeds invested in higher value opportunities to accelerate growth

\$200M from high yield debt offering is funding growth initiatives

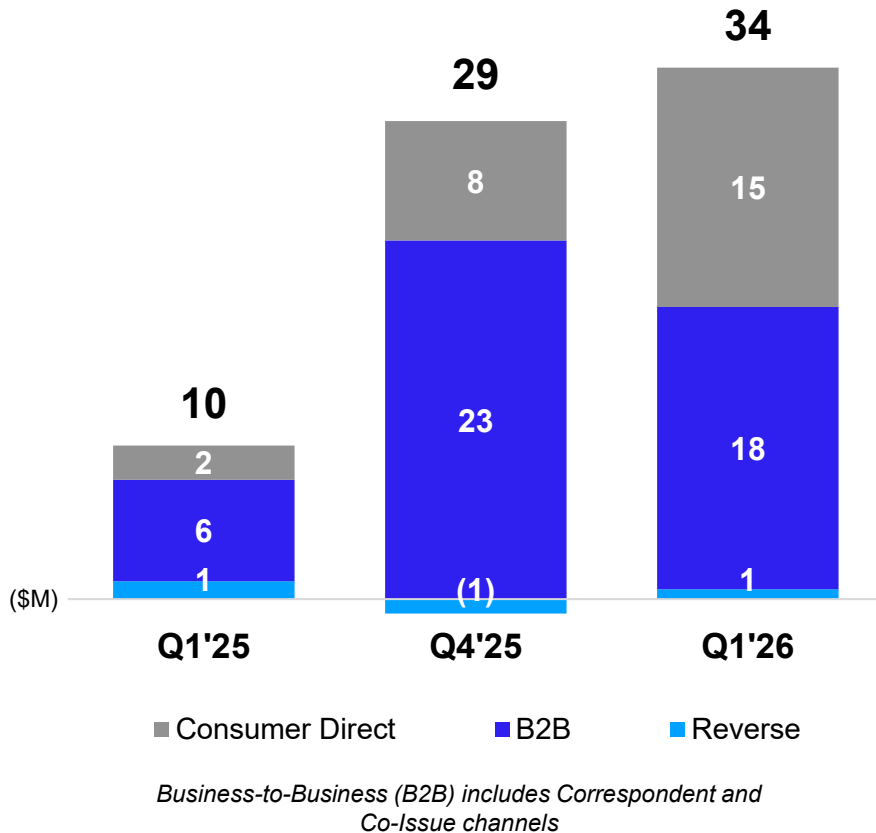
- ✓ De-risked balance sheet by reducing MSR debt
- ✓ Acquiring and retaining more MSR
- ✓ Repurchased 154k shares for \$6.1M in Q1'26 under \$10M authorization (88k shares / remaining \$3.9M completed by 5/1)
- ✓ Evaluating M&A opportunities to enhance capabilities
- ✓ Additional capital expected from sale of reverse assets pending regulatory approval

Illustrative returns from incremental MSR purchases^(a)



Strong Originations profitability across Consumer Direct and B2B channels

Originations adjusted pre-tax income^(a)
up 3.5x YoY



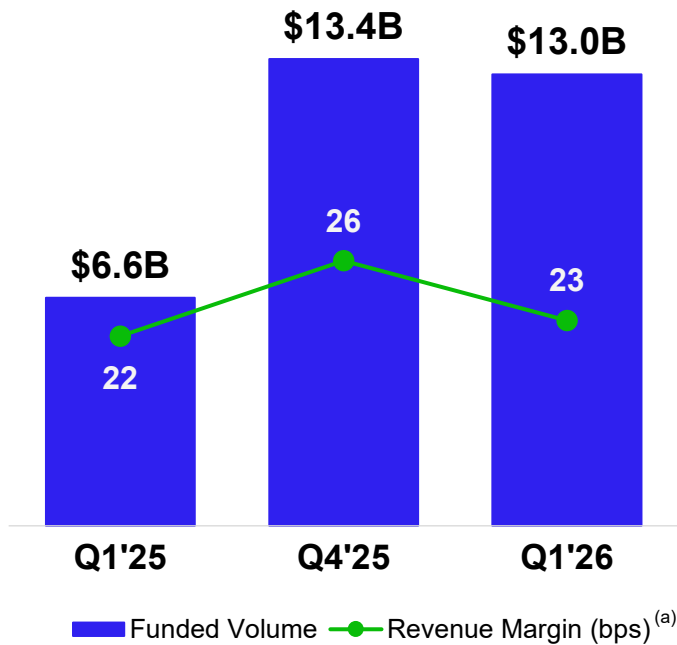
Profitability driven by continued higher volume, up 2x YoY

- Funded volume in line with Q4 record^(b) driven by recapture, lower rates, and increase in higher-yielding GNMA loans
- Heightened customer focus and marketing to support recapture initiatives, driving revenue growth
- Closed-end seconds and NonQM products up 54% QoQ, contributing to volume growth with further product expansion underway

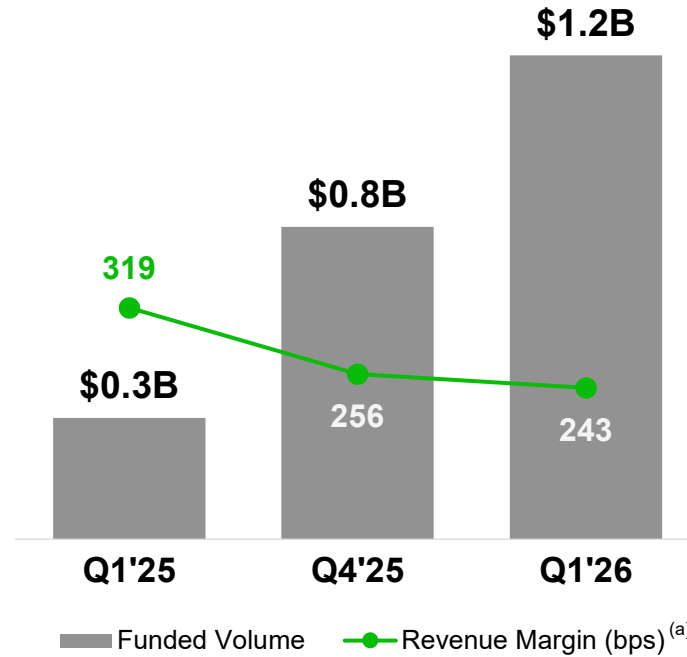


Strong Consumer Direct and B2B volume driving Originations profitability; lower margins QoQ due to rate volatility




B2B originations volume up ~2x YoY



Consumer Direct originations volume up ~4x YoY



Consumer Direct per loan^(b) metrics favorable

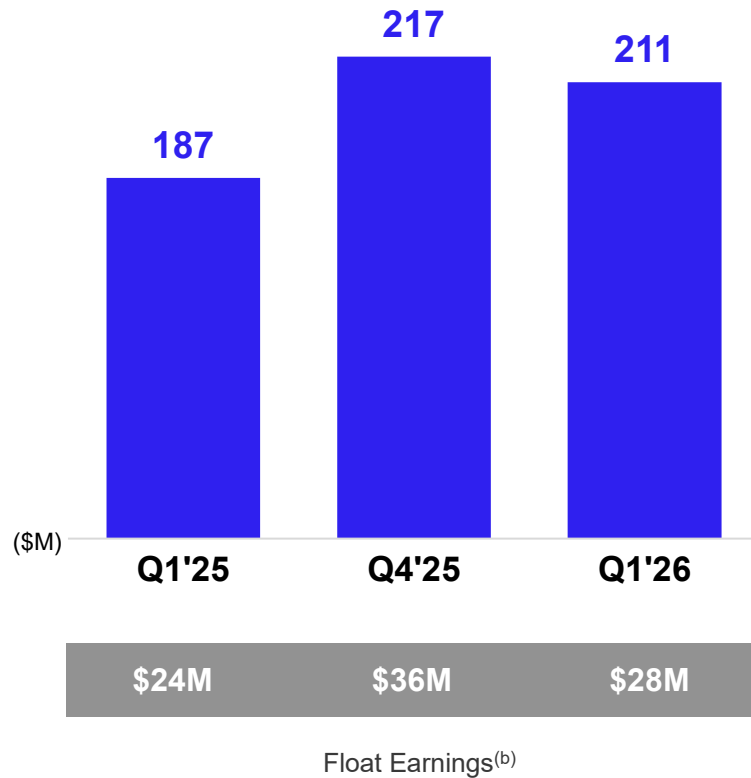
-  **Revenue per loan up 4% YoY**
-  **Cost per loan down 25% YoY**
-  **Avg loan balance up 37% YoY**

Business-to-Business (B2B) includes Correspondent and Co-Issue channels

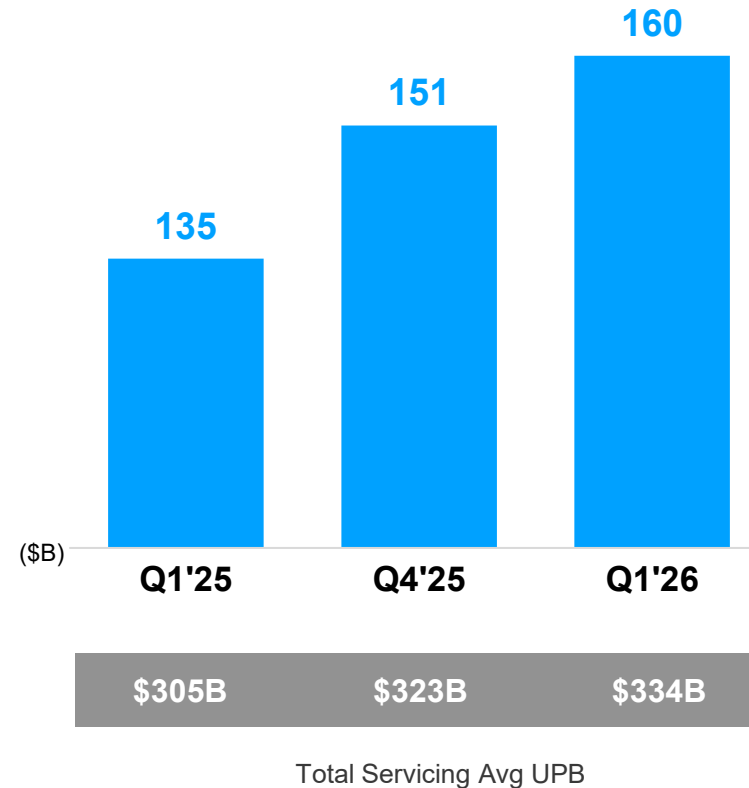


Investing in higher yielding assets to drive future growth amid a challenging environment

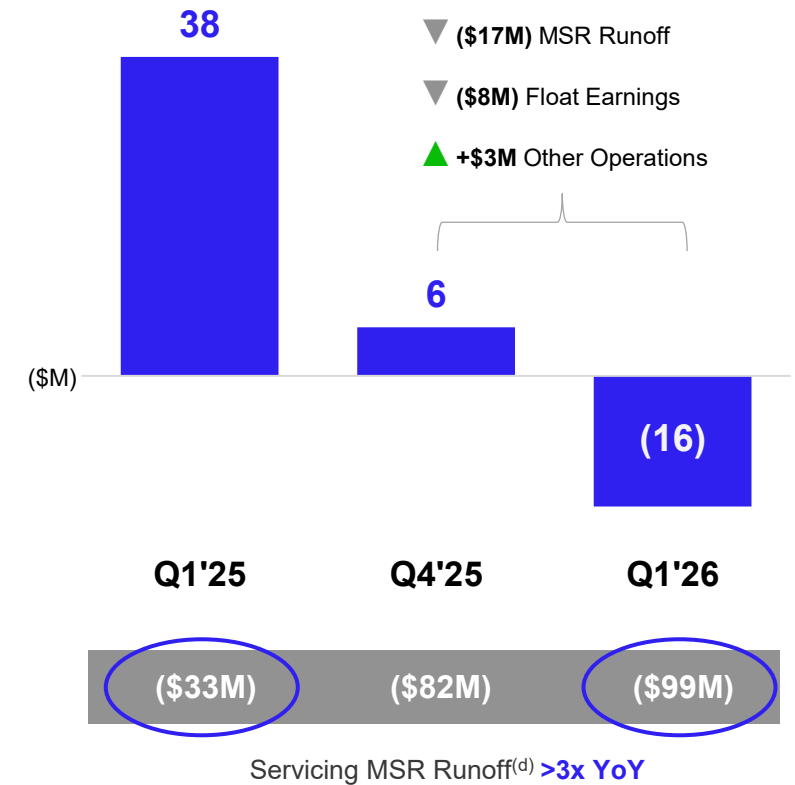
Servicing adjusted revenue^(a) driven by growth in owned MSR



Forward owned average servicing UPB up 18% YoY



Servicing Adjusted PTI^(c) declined QoQ and YoY, driven by higher MSR runoff



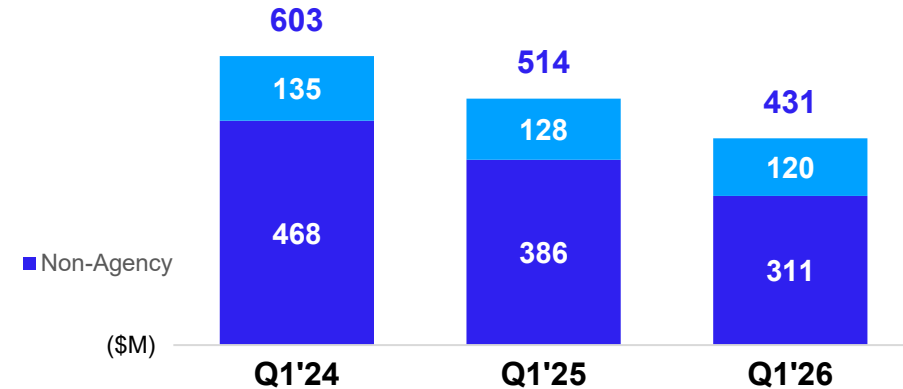
Q1'26 reflects add'l interest expense from Jan'26 high-yield issuance



Servicing advances 28% lower over 2 years while UPB has grown 32%^(a)

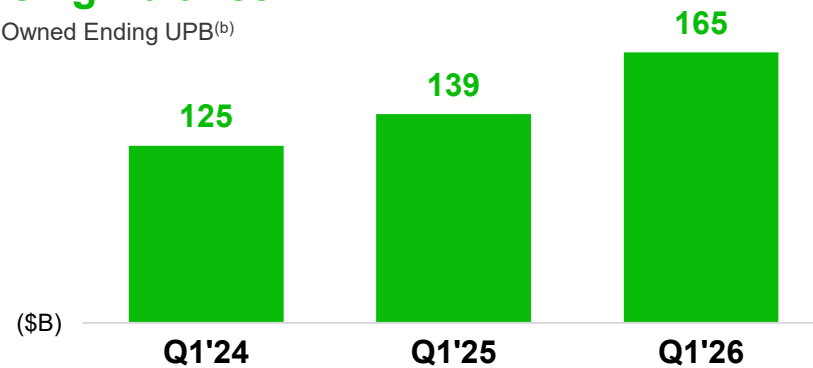
Servicing Advances

End of Period

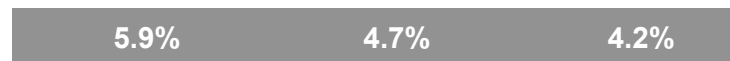


Servicing Balance

Forward Owned Ending UPB^(b)



30+ Delinquency
Owned MSR^(c)



Effective strategy reducing advances

- Increased modification process success rates through digital engagement
- Compressed timeline for escrow collections without increasing delinquency
- Reduced default timelines with creative solutions to promote mutually beneficial outcomes
- Deployed technology / AI-powered solutions to enhance call center collections



MSR hedge strategy continues to cost-effectively manage interest rate risk

MSR valuation adjustments due to rates and assumption changes, net^(a)



Effective hedge strategy and execution

- Hedge strategy has offset interest rate changes effectively since Q1'24
- Our performance has been favorable vs peers with a similar strategy
- We adjust hedge targets frequently to manage risk and optimize performance as we assess market conditions

We are more agile since insourcing our MSR valuation process in Q1'26; using industry-standard MSR valuation and prepayment models supported by external valuation experts as guardrails

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)



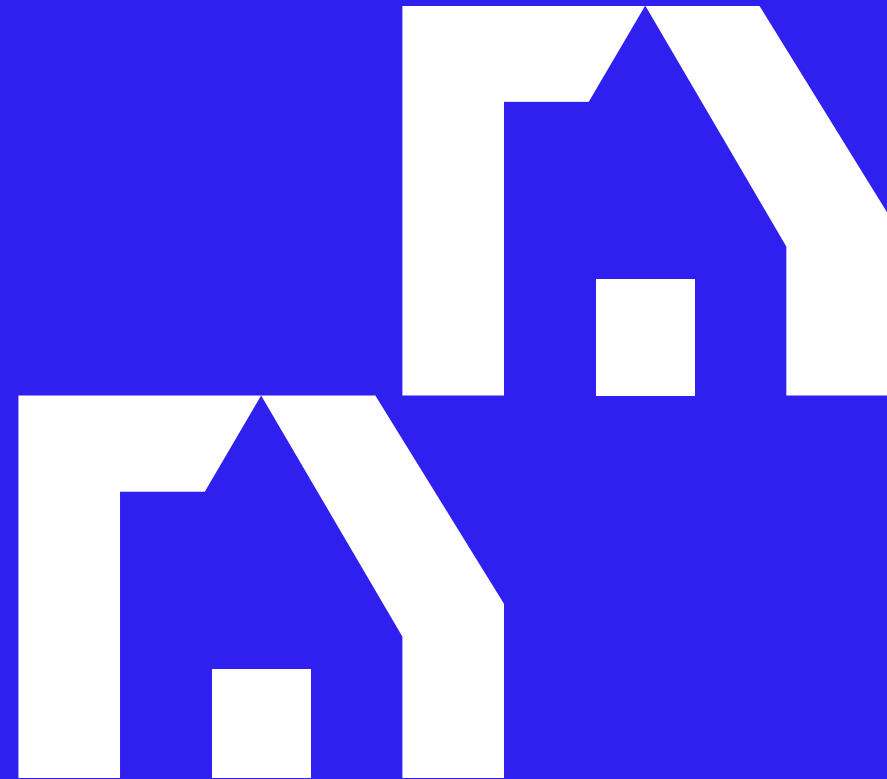
Focused on accelerating profitable growth and creating value for all stakeholders



- ❑ Double-digit year-over-year growth in adjusted revenue,^(a) origination volume, subservicing additions, and total servicing UPB
- ❑ Award-winning Servicing platform enabled by AI delivers efficiency, differentiated performance, and service excellence
- ❑ Balanced business and growth initiatives expected to drive profitability for 2026



Appendix



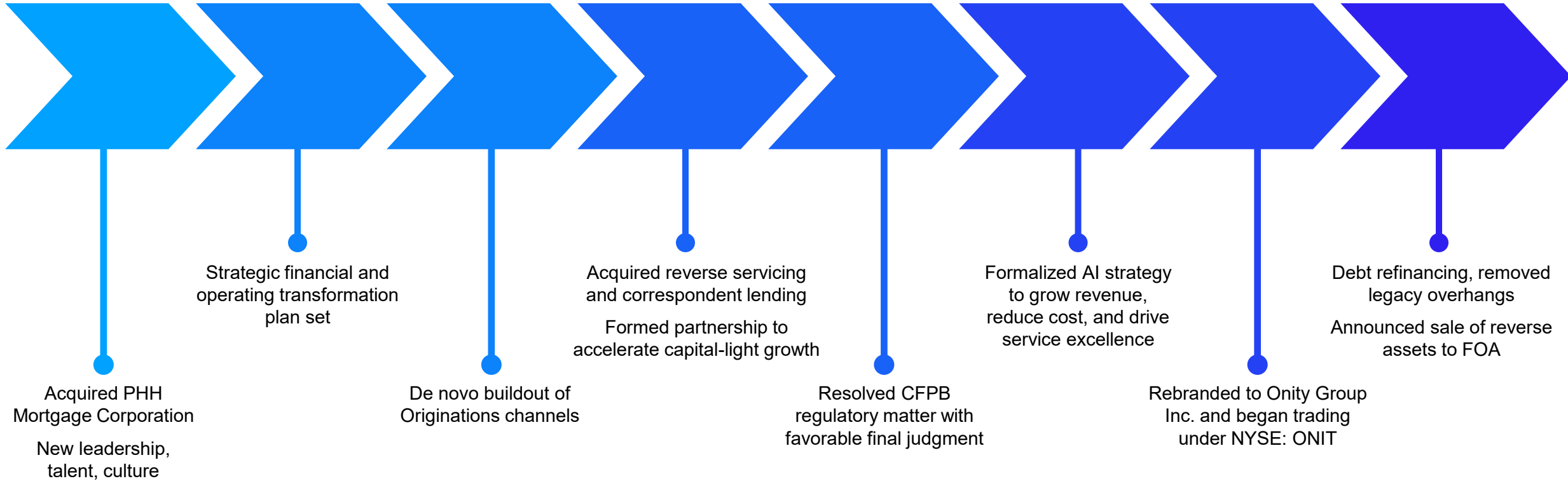
Onity Group's multi-year transformation – select accomplishments

From an opportunistic special servicer...

... to a top 10 non-bank mortgage servicer^(a)

2018

2026+



Strong strategy, operating and financial model enabled profitable growth and service excellence



Sound strategy and strong execution are delivering results

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

- Retain more MSRs
- Add new products
- Increase recapture / win rate
- Broaden asset management



Differentiate Operating Performance

- Align value drivers
- Increase predictive analytics
- Expand robotics and AI



Elevate the Customer Experience

- Engaged and personalized
- High-tech, high-touch
- Low customer effort

Maintaining agility to capitalize on all opportunities to create value for shareholders



Top-tier servicing performance delivers value for customers and investors

Top-Tier Investor Performance^(a)



Commitment to Technology







**2024 Best-in-Class
Center of Excellence Intelligent
Automation Award**

Competitive Cost Structure^(b)

Performing Loans	Non-Performing Loans
23%+ Lower	52%+ Lower

Customer Experience^(c)



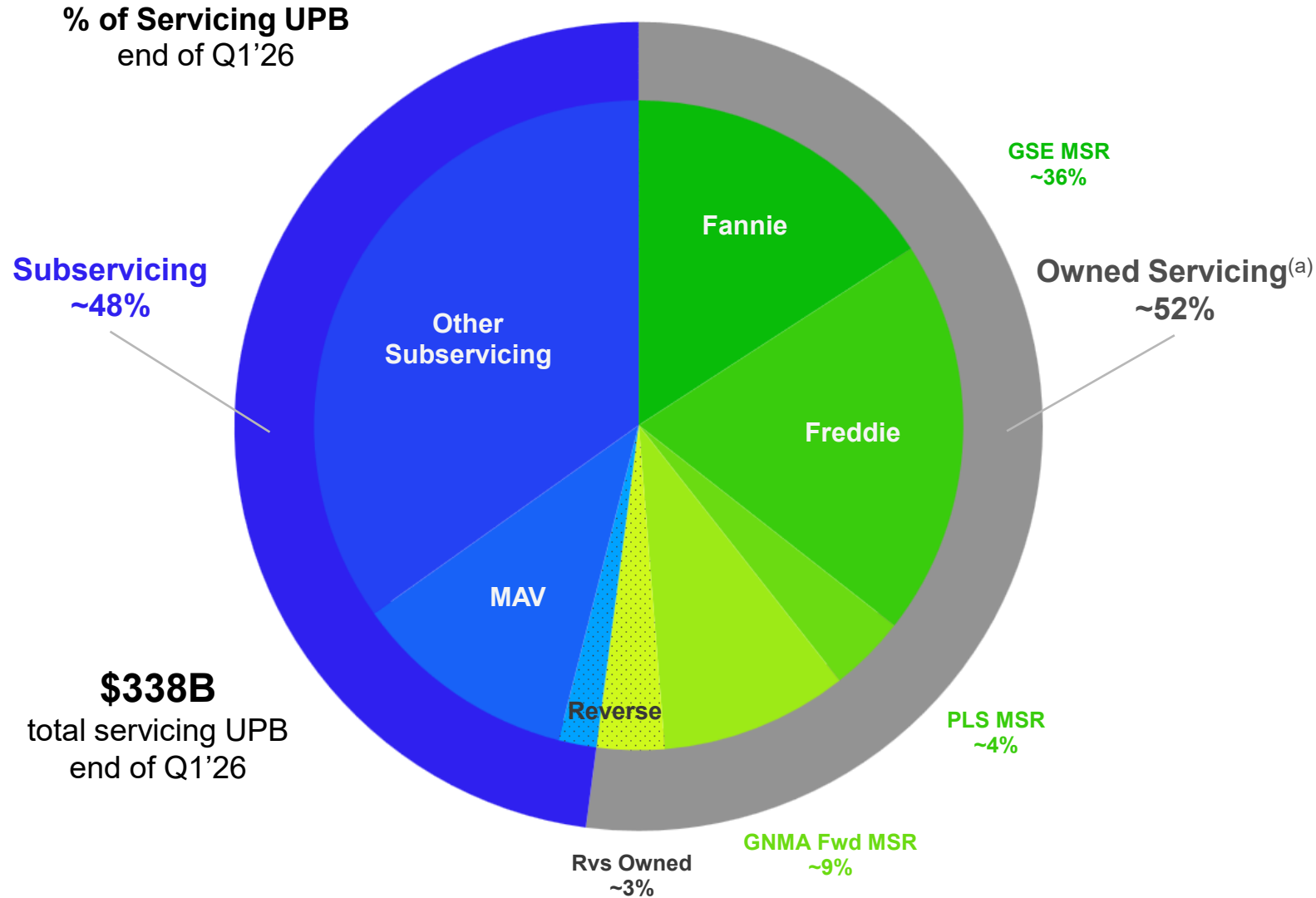


Significant increase in book value per share and servicing portfolio year-over-year

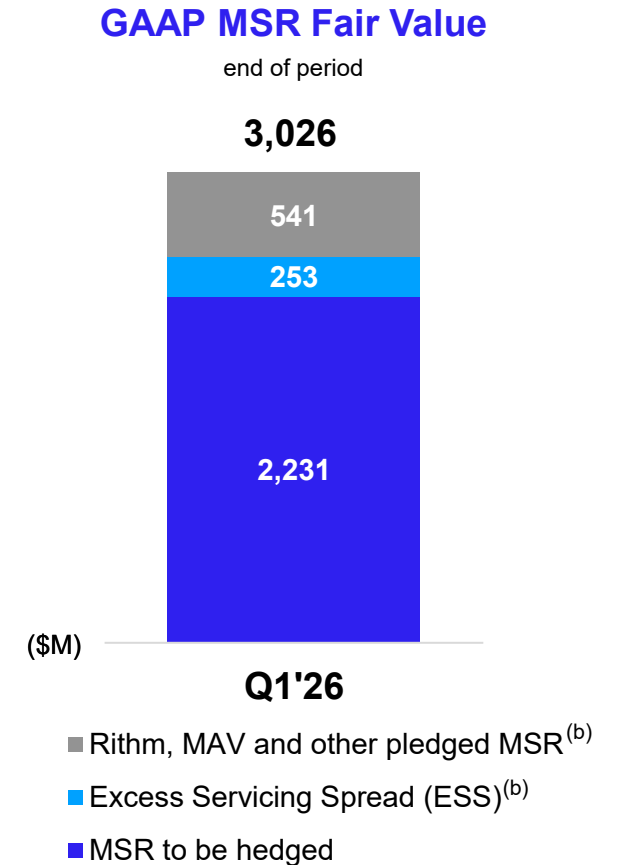
(Dollars in millions, except per share metrics)	Q1'25	Q4'25	Q1'26
Adjusted pre-tax income (loss)^(a)	25.5	8.8	(6.2)
MSR valuation adjustments due to rates and assumption changes, net ^(b)	(2.4)	8.6	19.8
Other notables	(13.9)	(9.7)	(5.6)
Income tax benefit (expense)	13.0	119.5	(0.3)
GAAP net income	22.1	127.2	7.6
Preferred stock dividend	(1.0)	(1.0)	(1.0)
GAAP net income attributable to common stockholders	21.1	126.1	6.6
Diluted earnings per share ^(c)	\$2.50	\$14.24	\$0.74
Basic earnings per share ^(c)	\$2.68	\$15.40	\$0.78
Book value per common share	\$57.66	\$73.69	\$74.81
GAAP ROE ^(d)	18.7%	89.4%	4.2%
Adjusted ROE^(e)	22.4%	6.6%	(3.9%)
Available liquidity ^(f) end of period	238.6	205.0	277.2
Servicing additions (\$B)	\$16.8	\$28.7	\$28.5
Servicing average UPB (\$B)	\$304.5	\$322.5	\$334.0



Diversified servicing portfolio mitigates risk



MSR to be hedged



MSR^(a) Valuation

(Dollars in millions)

as of 3/31/2025			
GSE	Gov't ^(b)	Non-Agency	Total

as of 12/31/2025			
GSE	Gov't ^(b)	Non-Agency	Total

as of 3/31/2026			
GSE	Gov't ^(b)	Non-Agency	Total

UPB	105,665	20,113	12,028	137,805
Loan Count (000s)	411	93	78	582
Fair Value	1,508	347	101	1,956
Fair Value (% of UPB)	1.43%	1.73%	0.84%	1.42%

UPB	113,175	28,293	11,039	152,508
Loan Count (000s)	418	113	73	603
Fair Value	1,616	523	106	2,244
Fair Value (% of UPB)	1.43%	1.85%	0.96%	1.47%

UPB	120,373	31,764	10,742	162,879
Loan Count (000s)	445	122	71	638
Fair Value	1,765	606	108	2,479
Fair Value (% of UPB)	1.47%	1.91%	1.01%	1.52%

UPB	120,373	31,764	10,742	162,879
Loan Count (000s)	445	122	71	638
Fair Value	1,765	606	108	2,479
Fair Value (% of UPB)	1.47%	1.91%	1.01%	1.52%

Collateral Metrics:

Weighted Average Note Rate	4.314	4.880	4.651	4.426
Weighted Average Svc Fee	0.255	0.417	0.328	0.285
Weighted Average Rem Term	301	309	143	288
% D30 (MBA definition)	1.3%	4.6%	6.4%	2.5%
% D60 (MBA definition)	0.2%	1.4%	1.8%	0.6%
% D90+ (MBA definition)	0.5%	4.0%	4.9%	1.6%
% D30-60-90+	2.0%	9.9%	13.1%	4.7%

Weighted Average Note Rate	4.761	5.140	4.518	4.814
Weighted Average Svc Fee	0.254	0.425	0.329	0.291
Weighted Average Rem Term	305	320	147	296
% D30 (MBA definition)	1.0%	4.8%	6.4%	2.4%
% D60 (MBA definition)	0.3%	1.6%	2.0%	0.7%
% D90+ (MBA definition)	0.4%	3.3%	4.5%	1.4%
% D30-60-90+	1.7%	9.7%	12.9%	4.6%

Weighted Average Note Rate	4.832	5.112	4.462	4.862
Weighted Average Svc Fee	0.254	0.429	0.329	0.293
Weighted Average Rem Term	305	323	144	298
% D30 (MBA definition)	0.9%	4.0%	6.1%	2.1%
% D60 (MBA definition)	0.3%	1.4%	1.9%	0.7%
% D90+ (MBA definition)	0.4%	3.6%	4.4%	1.5%
% D30-60-90+	1.6%	9.0%	12.4%	4.2%

Weighted Average Note Rate	4.832	5.112	4.462	4.862
Weighted Average Svc Fee	0.254	0.429	0.329	0.293
Weighted Average Rem Term	305	323	144	298
% D30 (MBA definition)	0.9%	4.0%	6.1%	2.1%
% D60 (MBA definition)	0.3%	1.4%	1.9%	0.7%
% D90+ (MBA definition)	0.4%	3.6%	4.4%	1.5%
% D30-60-90+	1.6%	9.0%	12.4%	4.2%

Fair Value Assumptions^(c):

Lifetime CPR ^(d)	7.05	8.19	7.74	7.27
Cost to Service - Lifetime Total ^(e)	\$68.6	\$107.7	\$170.4	\$83.2
Cost to Service - Lifetime Perf. ^{(e)(f)}	\$65	\$75	\$130	\$75
Cost to Service - Lifetime NPL ^{(e)(f)}	\$550	\$665	\$894	\$734
Ancillary Income ^(e)	\$42.8	\$45.8	\$67.7	\$45.4
Discount Rate	9.4	10.5	10.7	9.6

Lifetime CPR ^(d)	7.30	7.74	6.27	7.31
Cost to Service - Lifetime Total ^(e)	\$68.4	\$104.3	\$160.3	\$81.7
Cost to Service - Lifetime Perf. ^{(e)(f)}	\$65	\$75	\$120	\$73
Cost to Service - Lifetime NPL ^{(e)(f)}	\$535	\$662	\$730	\$658
Ancillary Income ^(e)	\$44.0	\$47.2	\$70.3	\$46.5
Discount Rate	9.2	10.7	10.3	9.5

Lifetime CPR ^(d)	6.64	6.73	4.77	6.53
Cost to Service - Lifetime Total ^(e)	\$71.3	\$116.7	\$174.3	\$86.9
Cost to Service - Lifetime Perf. ^{(e)(f)}	\$66	\$83	\$137	\$78
Cost to Service - Lifetime NPL ^{(e)(f)}	\$658	\$653	\$726	\$678
Ancillary Income ^(e)	\$37.3	\$55.3	\$124.6	\$46.6
Discount Rate	9.1	11.7	11.9	9.8

Lifetime CPR ^(d)	6.64	6.73	4.77	6.53
Cost to Service - Lifetime Total ^(e)	\$71.3	\$116.7	\$174.3	\$86.9
Cost to Service - Lifetime Perf. ^{(e)(f)}	\$66	\$83	\$137	\$78
Cost to Service - Lifetime NPL ^{(e)(f)}	\$658	\$653	\$726	\$678
Ancillary Income ^(e)	\$37.3	\$55.3	\$124.6	\$46.6
Discount Rate	9.1	11.7	11.9	9.8

MSR Valuation Multiple	5.60x	4.17x	2.55x	4.99x
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MSR Valuation Multiple	5.62x	4.34x	2.91x	5.06x
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MSR Valuation Multiple	5.78x	4.44x	3.07x	5.20x
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MSR Valuation Multiple	5.78x	4.44x	3.07x	5.20x
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a) Forward owned MSR; includes pledged ESS

b) Includes government MSR with GNMA and non-GNMA investors

c) In-house modeled assumptions for 3/31/2026; 3rd party broker assumptions for prior periods

d) Total voluntary payoffs and involuntary defaults; does not include scheduled payments

e) Annual \$ per loan; ancillary includes REO fee income on Non-Agency MSRs; cost to service based on comparable data points from our benchmark experts

f) Performing represents Current and D30; NPL

represents D60+



Managing owned MSR to a targeted investment range

(Dollars in billions)	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Forward Owned	124	123	124	135	141	148	151	160
Reverse Owned	8	9	11	12	12	11	11	11
Total Owned MSR Servicing^(a) Avg UPB	132	132	135	147	153	159	162	171
Forward Owned w/ ESS	24	24	24	25	24	24	24	24
Owned MSR Servicing excluding ESS Avg UPB	107	108	111	122	128	135	138	147

(Dollars in billions)	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Servicing Released	6.2	8.6	0.0	0.0	0.0	0.0	0.0	0.0
Subservicing Retained	0.8	0.5	0.7	0.5	0.6	0.7	9.9	2.1
MSR Sales	7.0	9.0	0.7	0.6	0.6	0.7	9.9	2.1
Originations Funded Volume	7.0	8.5	9.6	7.0	9.4	11.9	14.3	14.3
Bulk MSR Purchases	0.3	1.5	8.3	4.9	0.3	1.3	2.4	5.7
MSR Additions	7.3	10.1	17.9	11.9	9.7	13.2	16.7	20.0

MSR Investment Range

- \$115-135B including ESS prior to Q1'25

- \$115-150B excluding ESS Q1'25 to Q4'25

- \$140-180B excluding ESS beginning in Q1'26

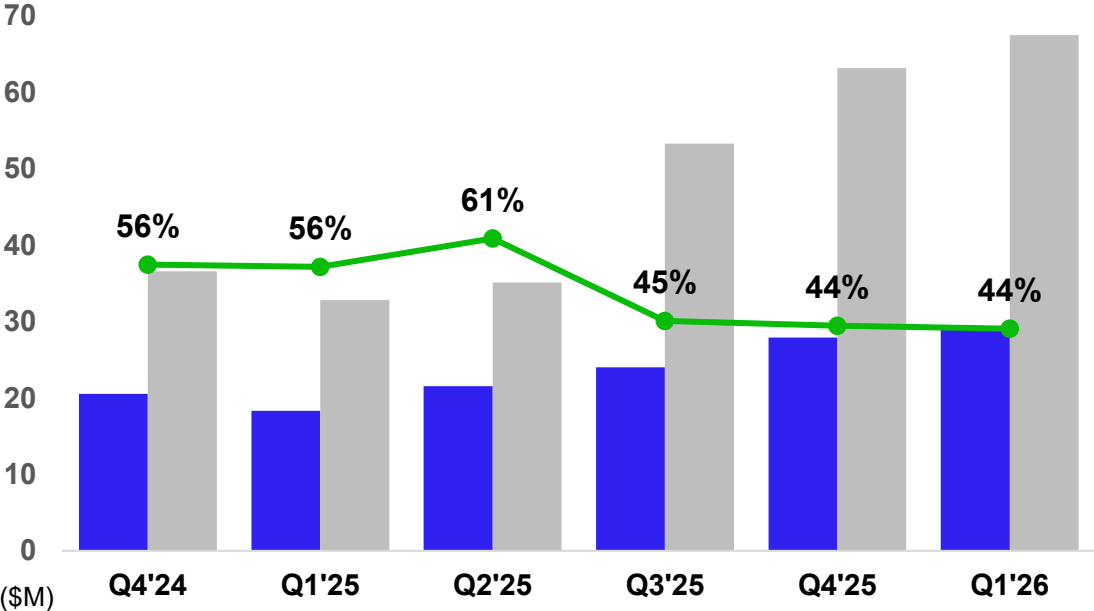
Raised MSR investment range for 2026



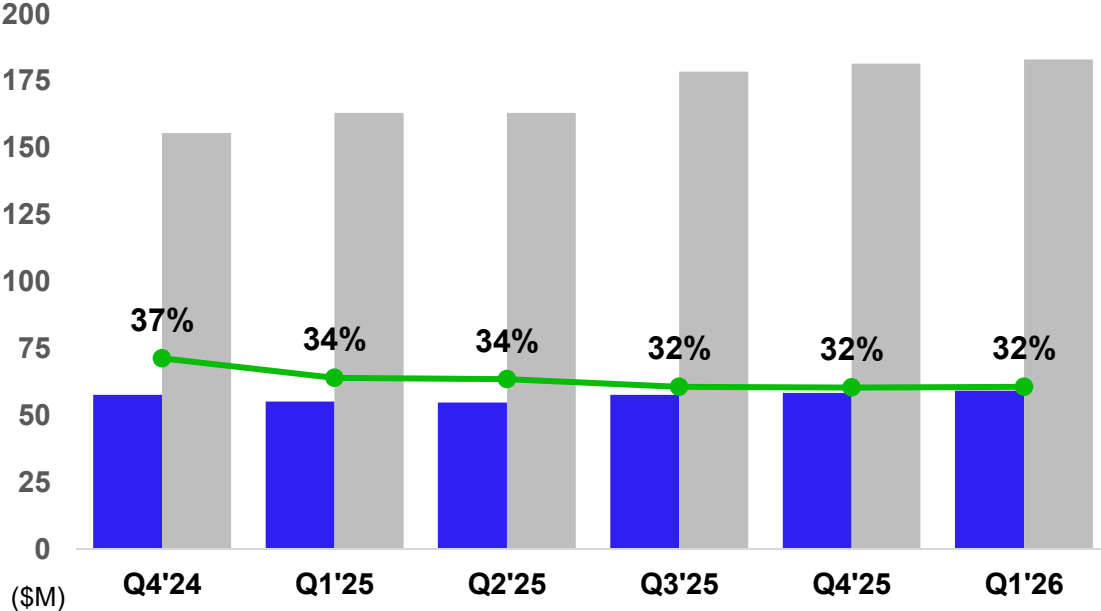
Increasing scale and diligent cost management improving operating efficiency

Operating Efficiency by Segment

Originations



Servicing^(a)



Adj Opex Adj Revenue excl Float Operating Efficiency

Operating Efficiency = Adj Opex (excl. overhead allocation) as % of Adj Revenue (excl. float earnings)



Successfully settled warrants eliminating related dilution risk

	Q1'25		Q4'25		Q1'26	
	Book Value in \$M	Share Count	Book Value in \$M	Share Count	Book Value in \$M	Share Count
I Equity and Outstanding Shares	460.2	7,981,005	627.9	8,521,636	629.2	8,410,618
II Gross Settlement Dilution of Warrants	31.8	1,184,768	-	-	-	-
III Equity and Shares After Dilution of Warrants [I + II]	491.9	9,165,773	627.9	8,521,636	629.2	8,410,618
IV Awards & Options	0.2	614,540	0.2	530,068	1.3	549,040
Estimated Equity and Shares After Dilution of Warrants, Awards and Options [III + IV]	492.2	9,780,313	628.2	9,051,704	630.5	8,959,658
Book Value Per Share (BVPS)	\$57.66		\$73.69		\$74.81	
BVPS After Dilution of Warrants	\$53.67		\$73.69		\$74.81	
BVPS After Dilution of Warrants, Awards and Options	\$50.32		\$69.40		\$70.37	
Implied Dilution of Warrants	(\$3.99)		\$0		\$0	
Implied Dilution of Warrants % of BVPS	(6.9%)		0%		0%	

Data is end of period; share and equity data after dilution assumes exercise of all dilutive stock options and warrants and vesting of all equity-settled restricted stock units, assuming target performance where applicable



Condensed Consolidated Balance Sheets (unaudited)

Assets (Dollars in millions)	March 31, 2025	December 31, 2025	March 31, 2026
Cash and cash equivalents	178	181	182
Restricted cash	59	84	125
Mortgage servicing rights (MSRs), at fair value	2,547	2,825	3,026
Advances, net	514	483	431
Loans held for sale, at fair value	1,402	1,892	3,150
Reverse loans held for sale pooled into Home Equity Conversion Mortgage-Backed Securities (HMBS), at fair value	-	9,808	9,596
Loans held for investment, at fair value	10,813	-	-
Receivables, net	222	190	365
Premises and equipment, net	11	11	11
Other assets	106	274	318
Contingent loan repurchase asset	407	424	530
Total Assets	16,259	16,171	17,735

Liabilities, Mezzanine & Stockholders' Equity	March 31, 2025	December 31, 2025	March 31, 2026
HMBS-related borrowings, at fair value	10,588	9,612	9,437
MSR-related financing liabilities, at fair value	836	842	795
MSR financing facilities, net	1,136	1,285	1,371
Advance match funded liabilities	377	342	291
Mortgage warehouse facilities	1,125	1,225	2,193
Reverse mortgage securitization notes, net	452	899	1,321
Senior notes, net	488	490	693
Other liabilities	340	375	425
Contingent loan repurchase liability	407	424	530
Total Liabilities	15,749	15,493	17,056
Mezzanine Equity	50	50	50
Stockholders' Equity	460	628	629
Total Liabilities, Mezzanine and Stockholders' Equity	16,259	16,171	17,735



Condensed Balance Sheets Breakdown

Assets (Dollars in millions)	March 31, 2026 <i>unaudited</i>	Rithm, MAV & other pledged MSR	Reverse mortgages	GNMA EBO	All others
Cash and cash equivalents	182				182
Restricted cash	125				125
Mortgage servicing rights (MSRs), at fair value	3,026	541			2,485
Advances, net	431				431
Loans held for sale, at fair value	3,150				3,150
Reverse loans held for sale pooled into Home Equity Conversion Mortgage-Backed Securities (HMBS), at fair value	9,596		9,437		159
Receivables, net	365				365
Premises and equipment, net	11				11
Other assets	318				318
Contingent loan repurchase asset	530			530	
Total Assets	17,735	541	9,437	530	7,227
Liabilities, Mezzanine & Stockholders' Equity	March 31, 2026 <i>unaudited</i>	Rithm, MAV & other pledged MSR	Reverse mortgages	GNMA EBO	All others
HMBS-related borrowings, at fair value	9,437		9,437		
MSR-related financing liabilities, at fair value	795	541			253
MSR financing facilities, net	1,371				1,371
Advance match funded liabilities	291				291
Mortgage warehouse facilities	2,193				2,193
Reverse mortgage securitization notes, net	1,321				1,321
Senior notes, net	693				693
Other liabilities	425				425
Contingent loan repurchase liability	530			530	
Total Liabilities	17,056	541	9,437	530	6,547
Mezzanine Equity	50				50
Stockholders' Equity	629				629
Total Mezzanine and Stockholders' Equity	679				679
Equity to Asset Ratio	3.8%				9.4%



Condensed Consolidated Statements of Operations (unaudited)

(Dollars in millions)	<i>Three months ended</i> ▶	March 31, 2025	December 31, 2025	March 31, 2026
Servicing and subservicing fees		203	225	222
Gain on reverse loans and HMBS-related borrowings, net		24	10	19
Gain on loans held for sale, net		12	37	34
Other revenue, net		11	18	19
Total Revenue		250	290	294
MSR Valuation Adjustments, net		(39)	(59)	(69)
Compensation and benefits		57	71	70
Servicing and origination		13	17	19
Technology and communications		15	18	18
Professional services		23	18	15
Occupancy, equipment and mailing		8	8	9
Other expenses		4	4	3
Total Operating Expenses		120	137	132
Interest income		26	39	41
Interest expense		(67)	(83)	(83)
Pledged MSR liability expense		(42)	(43)	(43)
Other, net		1	(1)	(1)
Total Other Income (Expense), net		(82)	(87)	(85)
Income before income taxes		9	8	8
Income tax expense (benefit)		(13)	(119)	0
Net income		22	127	8
Preferred stock dividend		(1)	(1)	(1)
Net Income attributable to common stockholders		21	126	7



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)	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q1'25 LTM	Q1'26 LTM
I Reported net income (loss)	(28)	22	22	19	127	8	26	175
A Income tax benefit (expense)	6	13	(1)	(4)	119	(0)	9	113
II Reported pre-tax income (loss) [I – A]	(34)	9	23	23	8	8	17	62
Forward MSR valuation adjustments due to rates and assumption changes, net ^{(a)(b)}	14	(12)	6	(3)	8	11	(13)	23
Reverse mortgage fair value change due to rates and assumption changes ^{(b)(c)}	(15)	10	1	3	0	9	1	12
III Total MSR valuation adjustments due to rates and assumption changes, net	(1)	(2)	6	(0)	9	20	(12)	35
Significant legal and regulatory settlement expenses	(2)	(14)	2	(7)	(6)	(3)	(20)	(14)
Severance and retention ^(d)	(0)	(0)	(0)	(0)	(0)	(3)	(2)	(4)
LTIP stock price changes ^(e)	(1)	0	(2)	0	(3)	2	(1)	(2)
Office facilities consolidation	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Other expense notables ^(f)	(0)	1	1	1	1	(0)	(0)	2
B Total expense notables	(4)	(14)	1	(7)	(9)	(4)	(23)	(18)
C Gain (loss) on extinguishment of debt	(51)	-	-	-	-	-	(51)	-
D Gain on sale of MAV canopy	14	-	-	-	-	-	14	-
E Other income statement notables ^(g)	(3)	(0)	(1)	(1)	(1)	(2)	(12)	(5)
IV Total other notables [B + C + D + E]	(44)	(14)	0	(8)	(10)	(6)	(72)	(23)
V Total notables^(h) [III + IV]	(45)	(16)	6	(8)	(1)	14	(84)	12
Adjusted pre-tax income (loss)⁽ⁱ⁾ [II – V]	11	25	16	31	9	(6)	100	50
Weighted average common shares outstanding (diluted) <i>in M</i>	7.9	8.4	8.5	8.7	8.9	9.0	8.1	8.8



ROE Calculations

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

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



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) See slides 36-39 for discussion of non-GAAP measures including adjusted revenue; Q1'26 vs Q1'25 YoY growth for each metric
- b) Annualized adjusted PTI return on common equity; see slides 36-39 for discussion of non-GAAP measures including adjusted ROE; guidance 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

SLIDE 4

- a) See slides 36-39 for discussion of non-GAAP measures including adjusted revenue
- b) GAAP net income attributable to common stockholders
- c) See slides 36-39 for discussion of non-GAAP measures including adjusted PTI
- d) Annualized adjusted PTI return on common equity; see slides 36-39 for discussion of non-GAAP measures including adjusted ROE

SLIDE 5

- a) ICE BofA U.S. Bond Market Option Volatility Estimate Index (MOVE) is a level-based measure of option-implied volatility in U.S. Treasury yields; one unit represents one volatility point derived from Treasury option prices, not basis points or transaction counts; source: Intercontinental Exchange (ICE)
- b) 30yr fixed mortgage rate high and low using blend of data from FHLMC Primary Mortgage Market Survey (PMMS), Mortgage News Daily, and Optimal Blue Mortgage Market Index via Federal Reserve Economic Data (FRED)
- c) MBA Refinance Index is a weekly normalized index of refinance application activity, where one unit represents one index point relative to a 1990 base period (1990=100), not loan counts or volumes; source: Mortgage Bankers Association (MBA)
- d) 30yr fixed mortgage rate lows and period-over-period changes use blend of data from FHLMC Primary Mortgage Market Survey (PMMS), Mortgage News Daily, and Optimal Blue Mortgage Market Index via Federal Reserve Economic Data (FRED)
- e) Data source: McDash is the mortgage industry's standard, servicer-contributed, loan level performance dataset commonly used for industry benchmarking; industry avg is derived from this dataset which covers ~68% of all active agency, non-agency, and portfolio loan mortgages

SLIDE 6

- a) Potential PTI Opportunity refers to adjusted PTI; amounts are for illustrative purposes only, estimated using historical and Q1'26 actuals; see slides 36-39 for discussion of non-GAAP measures including adjusted PTI
- b) Consumer Direct ending headcount Apr'26 vs Dec'25

SLIDE 7

- a) See slides 36-39 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 Q1'25 LTM; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
- b) Total MSR runoff, a component of adjusted PTI; see slide titled "P&L GAAP to Adjusted Bridge" for reconciliations of adjusted PTI by segment including walk from GAAP MSR valuation adjustments, net to adjusted (MSR runoff)
- c) Scenarios based on change in mortgage rates going forward and financial expectations from end of Q1'25; assumes parallel rate shifts

SLIDE 8

- a) Industry YoY growth for Q1'26 vs Q1'25 uses avg of MBA Mortgage Finance Forecast and FNMA Housing Forecast as of Apr'26
- b) B2B originations UPB in chart includes reverse originations
- c) Onity's Q1'26 LTM refinance recapture rate by balance as a multiple of industry rate (avg of Q2'25, Q3'25 and Q4'25); industry average recapture data source: Mar'26 ICE Mortgage Monitor report
- d) Q1'26 LTM refinance recapture rate for loans initially originated in our Consumer Direct channel

SLIDE 9

- a) Includes external subservicing additions and internal conversions of owned servicing to subservicing through MSR sales
- b) Subservicing pipeline includes client prospects where we've had an active dialogue as of 4/30/26
- c) Subservicing client net promoter score based on subservicing client surveys for 2H'25 compared to results from 1H'25

SLIDE 10

- a) Owned servicing (labeled as MSR in the legend) 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); servicing industry growth defined as mortgage debt outstanding Q1'26 vs Q1'25 from MBA Mortgage Finance Forecast Apr'26

SLIDE 11

- 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 12

- a) Additional holdback funds expected several months later; based on book value of assets as of 3/31
- b) Subject to rate environment and borrower behavior, as well as GNMA adjustments to the HECM program

SLIDE 13

- a) See slides 36-39 for discussion of non-GAAP measures including adjusted revenue
- b) Adjusted operating expenses as a percentage of adjusted revenue (excluding float earnings)

SLIDE 14

- a) See slides 36-39 for discussion of non-GAAP measures including adjusted PTI
- b) FHA modification changes and federal government shutdown resulted in higher FHA delinquencies impacting Q4'25 and Q1'26 adjusted PTI; delinquency impact are internally calculated estimates of other activity based on third party expert valuation support
- c) Servicing segment MSR runoff, a component of adjusted PTI; see slide titled "P&L GAAP to Adjusted Bridge" for reconciliations of adjusted PTI by segment including walk from GAAP MSR valuation adjustments, net to adjusted (MSR runoff); float earnings on PITI custodial accounts



End Notes

SLIDE 14 cont.

- d) Originations scalability refers to sales and operations capacity for Consumer Direct and capital allocation for B2B; originations pipeline refers to impact of market and spread volatility on originations pipeline hedging and loan sales execution; there is no assurance these hypothetical results would have happened, or will happen in the future
- e) Annualized adjusted PTI return on common equity; see slides 36-39 for discussion of non-GAAP measures including adjusted ROE; illustrative adjusted ROE for Q1'26 is calculated using the illustrative adjusted PTI in the chart above with its implied impact on equity; there is no assurance these hypothetical results would have happened or will happen in the future

SLIDE 15

- a) Chart is for illustrative purposes only and displays estimated incremental returns from GSE MSR purchases
- b) See slides 36-39 for discussion of non-GAAP measures including adjusted PTI

SLIDE 16

- a) See slides 36-39 for discussion of non-GAAP measures including adjusted PTI; B2B (Business-to-Business) includes Correspondent and Co-Issue channels
- b) Q4'25 originations volume of \$14.3B was highest by quarter since originations segment (then known as our lending segment) re-launched in 2012; Q1'26 originations volume was slightly less, still rounding to \$14.3B

SLIDE 17

- a) Revenue margin defined as total revenue divided by funded UPB (pull-through adjusted locks UPB for Consumer Direct)
- b) Consumer Direct per loan metrics based on pull-through adjusted locks; cost per loan excludes overhead allocation

SLIDE 18

- a) See slides 36-39 for discussion of non-GAAP measures including adjusted revenue
- b) Float earnings on PITI custodial accounts
- c) Forward owned servicing UPB in chart includes owned MSRs and whole loans, and excludes loans serviced pursuant to our sale or transfer agreements with MSR capital partners for which sale accounting is not achieved

SLIDE 18 cont.

- d) See slides 36-39 for discussion of non-GAAP measures including adjusted PTI
- e) Servicing segment MSR runoff, a component of adjusted PTI; see slide titled "P&L GAAP to Adjusted Bridge" for reconciliations of adjusted PTI by segment including walk from GAAP MSR valuation adjustments, net to adjusted (MSR runoff)

SLIDE 19

- a) Comparison of ending balances for advances and forward owned servicing UPB for Q1'26 vs Q1'24
- b) Forward owned servicing UPB in chart includes owned MSRs and whole loans, and excludes loans serviced pursuant to our sale or transfer agreements with MSR capital partners for which sale accounting is not achieved
- c) % of owned MSR loan count that are 30 days past due or more at period end using MBA definition; data is on slide titled "MSR Valuation" in current and past presentations

SLIDE 20

- 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, (\$16M) in Q2'24, \$4M in Q3'24, and \$3M in Q4'24

SLIDE 21

- a) See slides 36-39 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 slides 36-39 for discussion of non-GAAP measures including adjusted ROE

SLIDE 21 cont.

- d) Increase in total servicing UPB from year-end 2025 to year-end 2026
- 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 22

- a) See slides 36-39 for discussion of non-GAAP measures including adjusted revenue

SLIDE 24

- a) Industry rank source for total servicing: Inside Mortgage Finance Top Primary Mortgage Servicers 4Q25 (among nonbanks only)

SLIDE 25

- a) See slide titled "Top-tier servicing performance delivers value for customers and investors" 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" for servicer awards that include HUD Tier 1 ranking for 5 consecutive years

SLIDE 26

- a) GSE Awards for last 5 years include FNMA STAR and FHLMC SHARP (2023-2025 recognized as a subservicer for SHARP)
- b) Cost per loan (CPL) comparison of Onity to large banks/nonbanks (excl. Onity) in FY'24 for forward residential mortgages (source: MBA's 2025 Servicing Operations Study); CPL defined as fully-loaded opex divided by avg loan count; large banks/nonbanks have at least 1 million loans serviced; survey results: Onity's CPL is 23% lower than large nonbanks and 25% lower than large banks for performing loans (< 60 days past due), as well as 52% lower than large nonbanks and 70% lower than large banks for non-performing loans (60+ days past due)



End Notes

SLIDE 26 cont.

- c) Positive experience scores for call center and loan boarding based on responses to borrower surveys for FY'25 (based on a 5-star rating); subservicing client net promoter score based on subservicing client surveys for FY'25; client integration net promoter score based on subservicing client integration surveys for FY'24 and FY'25

SLIDE 27

- a) See slides 36-39 for discussion of non-GAAP measures including adjusted PTI
- b) 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
- c) GAAP net income attributable to common stockholders per share
- d) GAAP annualized return on common equity; see slide titled "ROE Calculations" for calculation
- e) Annualized adjusted PTI return on common equity; see slide titled "ROE Calculations" for calculation; 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 22% in Q1'25 and 6% in Q4'25; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
- f) Unrestricted cash plus available credit

SLIDE 28

- a) Owned servicing UPB in chart includes owned MSR, 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)
- b) Fair value of the pledged liability for Rithm, MAV and other pledged MSR, and for ESS

SLIDE 30

- a) Owned servicing UPB in chart includes owned MSR, 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 31

- 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, Servicing operating efficiency ratio would be 38% in Q4'24

SLIDE 37

- 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 \$3M in Q4'24
- 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

SLIDE 37 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 \$8M in Q4'24; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information

SLIDE 38

- 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 \$8M in Q4'24, and adjusted ROE would be 7% in Q4'24; 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 10% in Q4'24, 22% in Q1'25, 14% in Q2'25, 25% in Q3'25, 6% in Q4'25; 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
- **Gov’t:** Government loan types (FHA, VA, USDA)
- **GSE:** Government Sponsored Enterprise (FNMA, FHLMC)
- **#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

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We get it done

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