Business Update

Second Quarter 2024

August 1, 2024

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 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 timing for the closing of our transaction with Waterfall and its impact on our business and financial results; 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; our ability to timely reduce operating costs, or generate offsetting revenue, in proportion to the industry-wide decrease in originations activity; reactions to our rebranding initiative; the impact of cost-reduction initiatives on our business and operations; the timing and terms on which we will refinance our senior corporate debt; the amount of senior debt or common stock or that we may repurchase under any repurchase programs, the timing of such repurchases, and the long-term impact, if any, of repurchases on the trading price of our securities or our financial condition; breach or failure of Onity Group’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 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), as well as those set forth in our debt and other agreements, including our ability to identify and implement a cost-effective response to Ginnie Mae’s risk-based capital requirements that take effect in late 2024; the extent to which MAV, other transactions and our enterprise sales initiatives will generate additional subservicing volume, and result in increased profitability; MAV’s continued ownership of its MSR portfolio after May 2024, and any impact on our subservicing income as a result of the sale of MAV’s MSRs; the future of our long-term relationship with Rithm Capital Corp. (Rithm); the timing and amount of presently anticipated forward and reverse loan boarding; 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; the adequacy of our financial resources, including our sources of liquidity and ability to sell, fund and recover servicing advances, forward and reverse 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 as and when required, meet our MSR or other asset investment objectives and comply with our debt agreements, including the financial and other covenants contained in them; 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 comply with the requirements of the GSEs and Ginnie Mae and maintain our seller/servicer and other statuses with them; our ability to fund future draws on existing loans in our reverse mortgage portfolio; our service 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, 2023. Anyone wishing to understand Onity Group’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), a non-GAAP financial measure.

We believe this non-GAAP financial measure provides a useful supplement to discussions and analysis of our financial condition, because it is a measure 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, this measure should not be analyzed in isolation or as a substitute to analysis of our GAAP pre-tax income (loss) 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, 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 Group’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).

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

Delivering powerful results in Q2 2024

Key Highlights

- Powerful second quarter results, highlighted by adjusted return on equity and debt-to-equity ratio achievements
- Clearest demonstration yet that our strategy and financial objectives are sound and our ability to deliver is strong
- Positioning Onity for new phase as we capitalize on substantial upside in shareholder value, deliver on commitments and begin to close gap with peers

ONITY™

We get it done

Second quarter 2024 delivered strong growth in profits and increased book value

Highest adjusted pre-tax income in last 11 quarters

Trend vs Q2'23

Earnings		Portfolio Growth		Liquidity and Capital	
Adjusted Pre-Tax Income[a]	$32M ↑	Total Servicing Additions	$19B ↑	Total Liquidity[d]	$231M →
GAAP Net Income	$11M ↓	Subservicing Average UPB[c]	$173B ↑	Book Value Per Share	$57 ↑
Adjusted ROE[b]	28.3% ↑	Total Servicing Average UPB	$305B ↑	Debt to Equity Ratio[e]	3.88:1 ↓

Moody's Ratings upgraded PHH's corporate family rating to B3 (April 2024)

KBW upgraded stock to outperform based on ROE and deleveraging (July 2024)

Recent achievements are the direct result of strategic actions and execution

2020

- Enhanced IVR, redesigned website and provided new consumer self-service tools
- Proactive engagement with regulators and progress tracking
- Initiated cost re-engineering across offshore capabilities, technology, lean processes and strategic sourcing
- De novo buildout of origination channels
- Strong call center performance in handling record call volumes
- Termination of non-core subservicing portfolio
- COVID-19 response plan implementation

2021

- Launched new products and services to expand addressable market
- Continuous cost and process re-engineering
- Acquired RMS to enter reverse servicing market
- Increased Net Promoter Score
- Launched MAV to accelerate capital-light growth
- Extended debt maturities, increased MSR secured funding capacity and improved funding cost
- Record growth from origination business
- Digital service platform buildout with modernized core applications and robotics

2022

- Expense reduction and right-sizing actions
- Achieved FNMA STAR, Freddie Mac SHARP and HUD Tier I Servicer status
- Execution of enterprise-wide service excellence initiative
- Focus on automation and expansion of communications channels
- Expanded Best Efforts and Non-Delegated delivery channels with TCB CL platform acquisition

2023

- Expansion of synthetic subservicing model through multiple third-party MSR investment partners
- Exceeded enterprise-wide cost reduction target
- Continued cost and process re-engineering and technology investment
- Emphasis on capital-light subservicing growth and higher margin products
- Achieved Fannie Mae STAR, Freddie Mac SHARP and HUD Tier I Servicer status

2024

- ~100% hedge coverage target to reduce earnings volatility
- Significant balance sheet deleveraging; exceeding initial 2024 deleveraging plan
- 7th consecutive quarter of adjusted pre-tax income growth
- Highest adjusted pretax income in last 11 quarters
- Executed LOI to acquire MAM reverse mortgage assets

Rebranded to **Onity Group** (NYSE: ONIT) on June 10, marking the start of a new era

- Signifies our transformation, growth and expansion into a balanced and diversified company with sustained double-digit ROE
- Reinforces our ability to execute on stated strategic and financial priorities
- Reflects the confidence we have in our future and commitment to delivering value for shareholders and customers
- Provides platform to reintroduce to investment community with expanded outreach to investors and analysts

Financial Performance

Delivered highest adjusted pre-tax income in last 11 quarters and increased book value per share

($M, except per share metrics)	Q2'23	Q1'24	Q2'24
GAAP net income	**15**	**30**	**11**
Diluted EPS	$1.95	$3.74	$1.33
Basic EPS	*$2.02*	*$3.91*	*$1.34*
ROE[a]	15%	29%	10%
Book value per share	$57	$56	$57
MSR valuation adjustments due to rates and assumption changes, net[b]	(33)	20	(16)
Other notables[c]	27	(2)	(2)
Income tax benefit (expense)	(1)	(2)	(3)
Adjusted pre-tax income[c]	**23**	**14**	**32**
Adjusted pre-tax income ROE[d]	21%	14%	28%
Available liquidity[e] EoP	233	219	231
Total servicing additions ($B)	$7	$23	$19
Total servicing avg UPB ($B)	$293	$291	$305

Fully diluted share and equity data available in appendix

Achieved 28% adjusted pre-tax income ROE in Q2'24

Financial Highlights

Robust profitability increase in 1H'24

- 22% adjusted pre-tax income ROE, +12pp vs FY'23
- $5.09 diluted earnings per share
- $57 book value per share, +$4.60 (+9%) vs YE'23

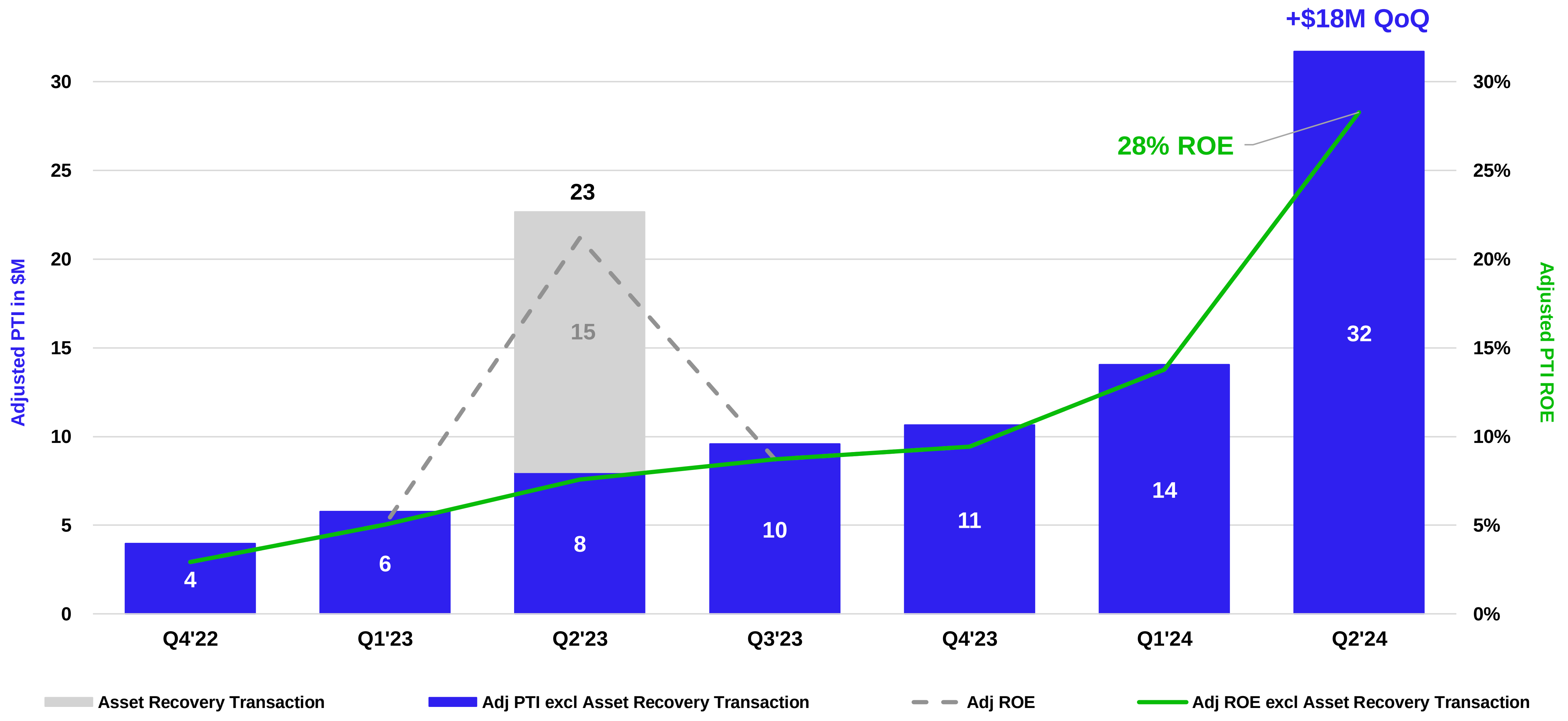
GAAP net income $41M in 1H'24

- Notables flat, including MSR FV adjustments
- Hedge performance impacted by instrument volatility

Adjusted pre-tax income +$18M QoQ driven by strong operational performance

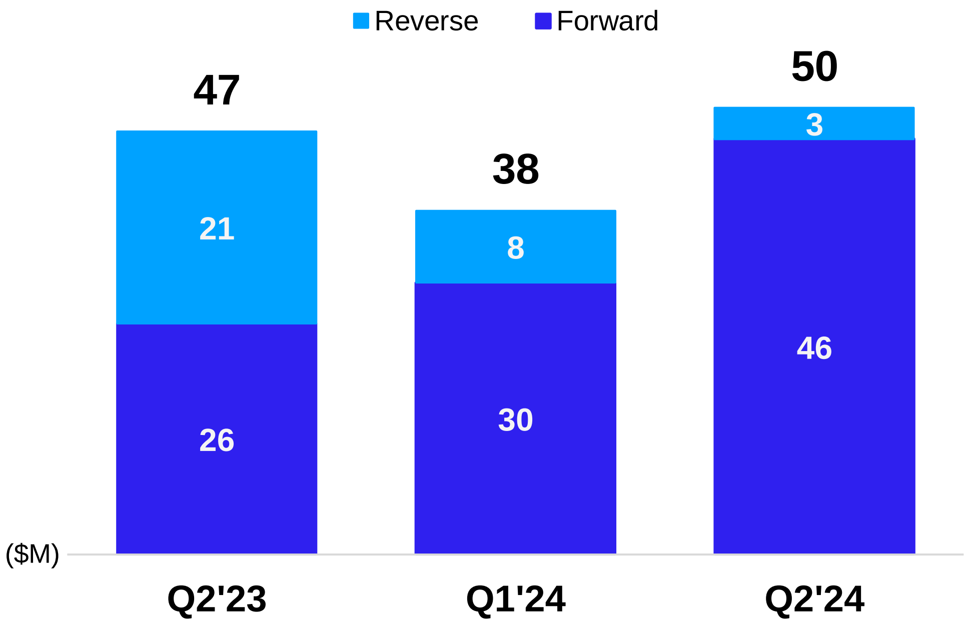
- Servicing +$11M, driven by higher float[f] income, lower opex and lower runoff
- Originations +$8M, driven by Correspondent and Co-issue volume and margins
  - ✓ Replenishment of recent MSR sales generating incremental income

Seventh consecutive quarter of positive and growing adjusted pre-tax income[(a)] and exceeding our 12%+ adjusted ROE guidance[(b)]



Servicing profitability significantly improved over prior quarter

Adjusted Pre-tax Income[a] +$11M QoQ powered by Forward Servicing



Profitability fueled by Forward performance, scale and cost control

Q2'24 Highlights

+$16M Forward Servicing Adj PTI QoQ

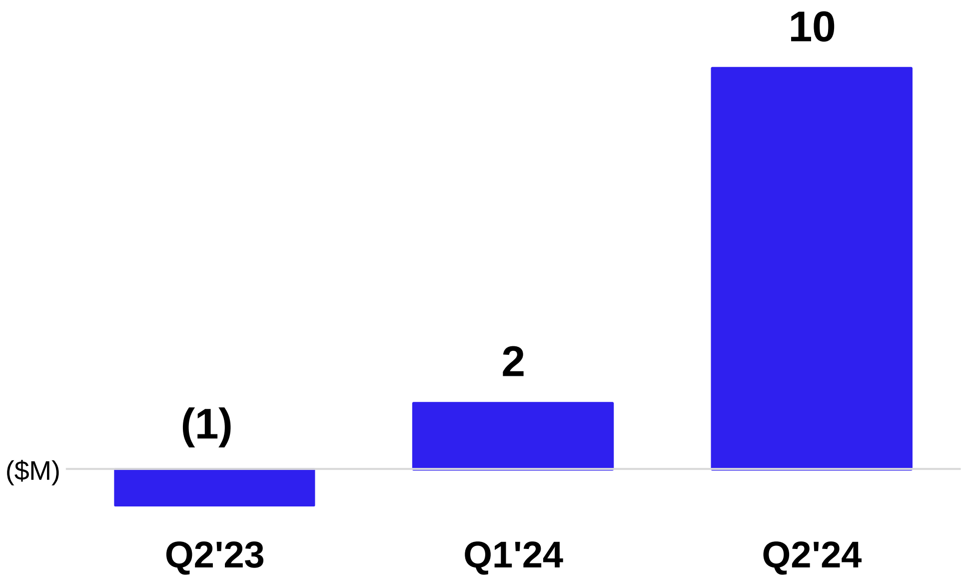
+$13B Total Servicing Avg UPB QoQ

⬇ 17% Servicing Cost Structure[b] YoY

⬇ 42% Opex-to-Revenue Ratio[c] vs Q2'22

Originations profitability rises on higher volume, higher margin and cost discipline

Adjusted Pre-tax Income[(a)] +$8M QoQ driven by B2B



Replenishment of recent MSR sales generating incremental income

Q2'24 Highlights

$7B Funded Volume +51% QoQ

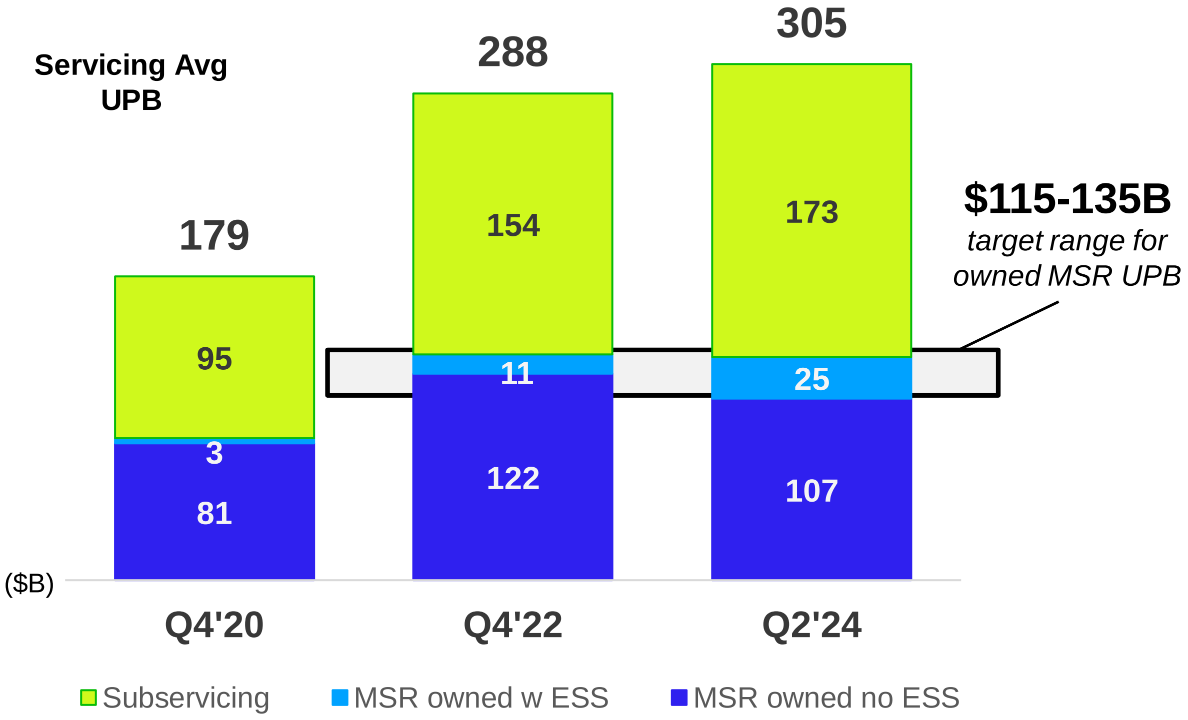
⬆ **9%** Revenue Margin[(b)] YoY (+3% QoQ)

⬇ **22%** Cost per Loan[(c)] QoQ & YoY

⬇ **44%** Opex-to-Revenue[(d)] Ratio vs Q2'22

Accelerating growth through capital-light subservicing and disciplined MSR management

Managing owned MSRs[a] to targeted investment range



Driving capital-light organic growth

$99B gross subservicing adds in last 24 months[b]

55% of subservicing adds through capital partnerships in last 24 months[c]

Disciplined and dynamic MSR management

$7B net owned MSR additions

$6B MSR sales, capitalizing on favorable bulk market pricing

43% of MSR originations from high margin channels[d] vs 20% in Q2'22

Entered into letter of intent for the acquisition of reverse mortgage assets from Waterfall Asset Management

Transaction Summary

- Cash and proceeds allocated to retire corporate debt
- Non-convertible preferred stock transaction with cumulative 7.875% dividend with a step up after year 5, subject to a cap
- Callable at Onity's option after 4 years, par preferred amount of $51.7M
- Assets currently subserviced by PHH, aggregated target value of $55M
- Asset acquisition expected to close in 2H'24[a]

Why We Like It

- EPS accretive
- Cash accretive
- Favorable impact on corporate debt refinancing
- Seller financing
- Assets we service today with proven capability to manage
- Expansion of relationship with Waterfall
- Cost-effective capital

~$3B | *unpaid principal balance of assets*

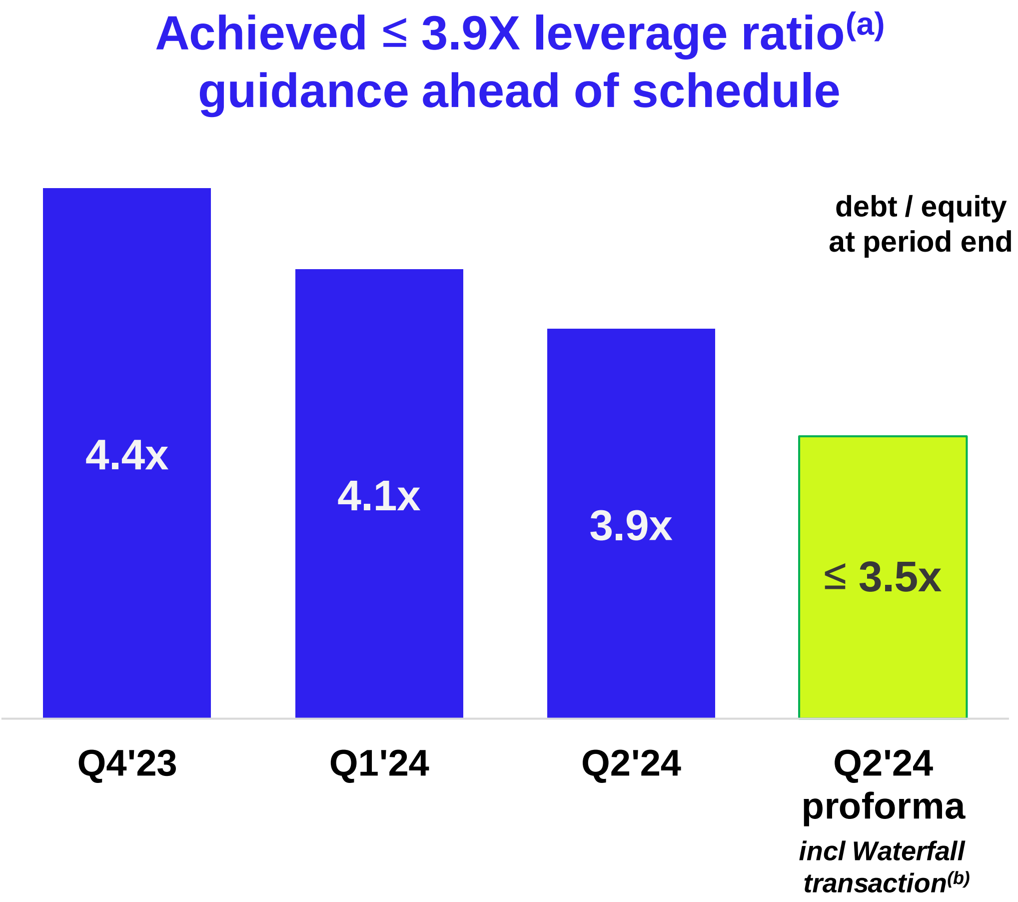
$40M+ | *reduction in corporate plus MSR debt*

$15M+ | *cumulative incremental adj PTI[b] through '28*

$35M+ | *cash generated through '28, net of preferred dividends*

a) *Subject to receipt of applicable consents and regulatory approvals*

Ongoing deleveraging effort positioning us for a cost-effective debt refinance



- ✓ Repurchased $47M in corporate debt YTD and reduced MSR financing
- ✓ Waterfall transaction accelerates deleveraging initiative, expected to reduce debt and increase equity to achieve ≤ 3.5x leverage ratio
- ✓ Maintaining liquidity through continued profitability, unlevered assets, asset securitization and improved legacy assets servicing advances

Strategy and Priorities

Onity Group is a leading residential mortgage servicer and originator dedicated to creating positive outcomes for clients, homeowners, and investors

Our Strategy

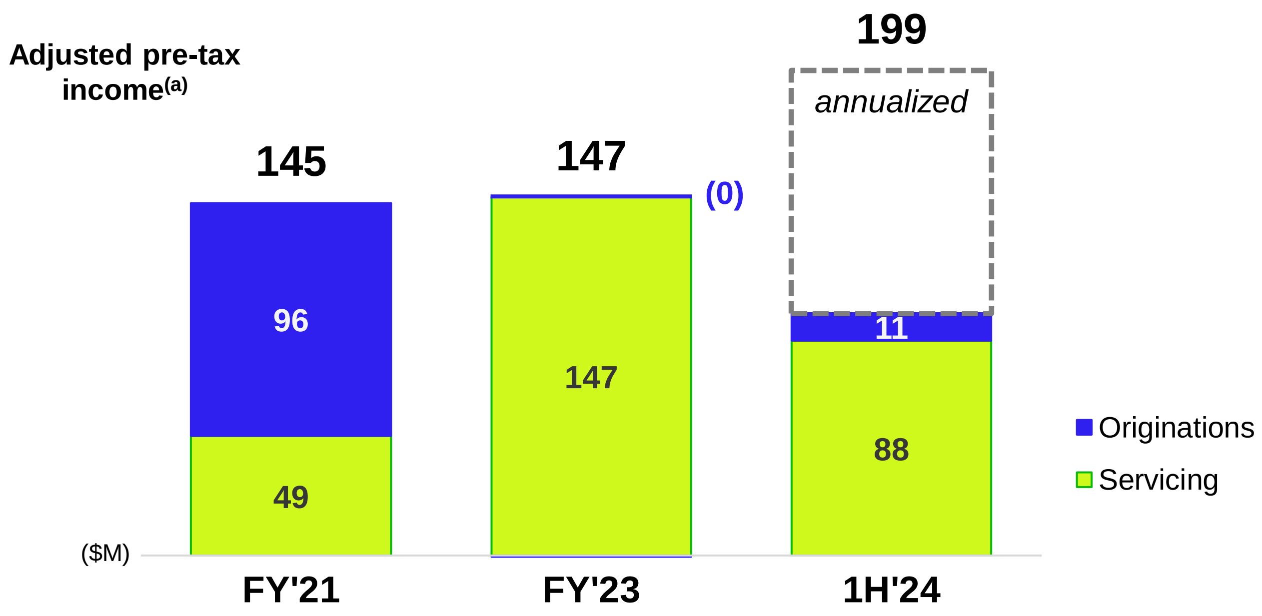
1. Balance and diversification
2. Prudent capital-light growth
3. Industry-leading cost structure[(a)]
4. Top-tier operating performance and capabilities[(b)]
5. Dynamic asset management

Our Financial Objectives

- Sustain adjusted PTI[(c)] performance
- Reduce earnings volatility
- Improve ROE and capital ratios
- Capitalize on market-cycle opportunities

Balanced and diversified business performing through the interest rate cycle

Servicing and Originations balance each other through changing interest rates



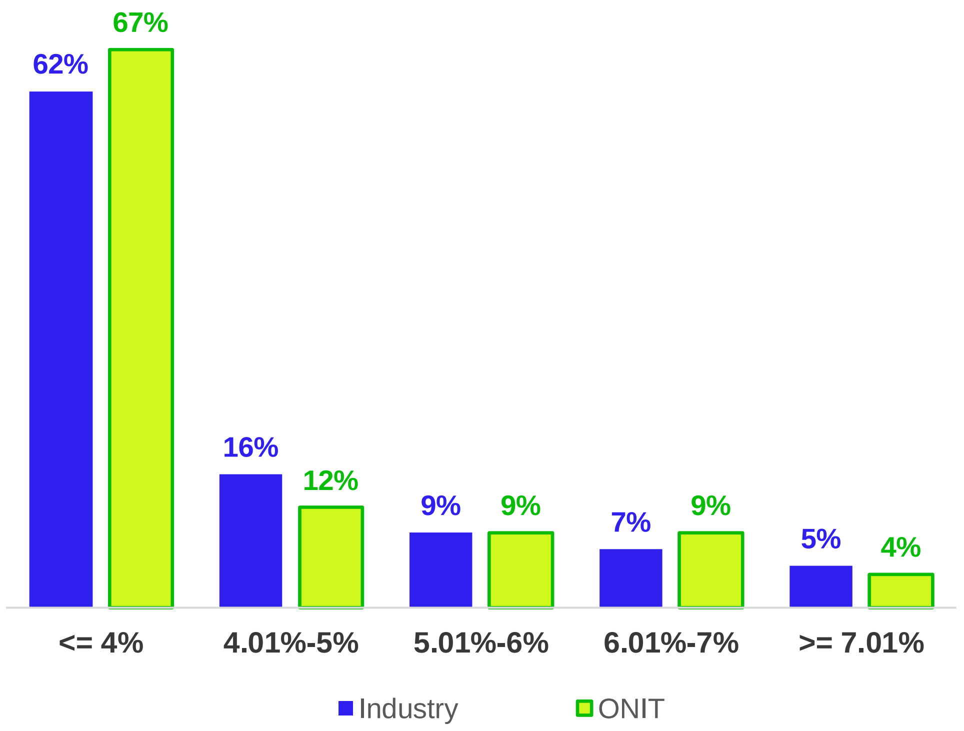
Avg Rates(b)	FY'21	FY'23	1H'24	
	3.0	6.8	6.9	30yr Fixed Rate Mortgage %
	1.4	4.0	4.3	10yr Treasury Yield %

Servicing driving adjusted PTI, generating cash flows above model expectations

Originations balances earnings and replenishes servicing portfolio

Well positioned for lower interest rate environment

Our portfolio exposure to refinancing aligned with industry[a]



Broad origination capability to support portfolio replenishment

1.7x Industry average recapture rate

- *41% Q2'24 for ONIT vs. 24% industry average[b]*
- *Upside to performing at best practice level (70%)*

Top 10 Correspondent lender[c]

- *700+ Correspondent client relationships*
- *Also participate in Fannie Mae, Freddie Mac and Ginnie Mae exchanges*

Top 5 Reverse lender[d]

- *Industry volume and MSR values increase as interest rates decrease*

Strong and scalable servicing platform with industry-leading performance

Industry Best Practice Cost Structure

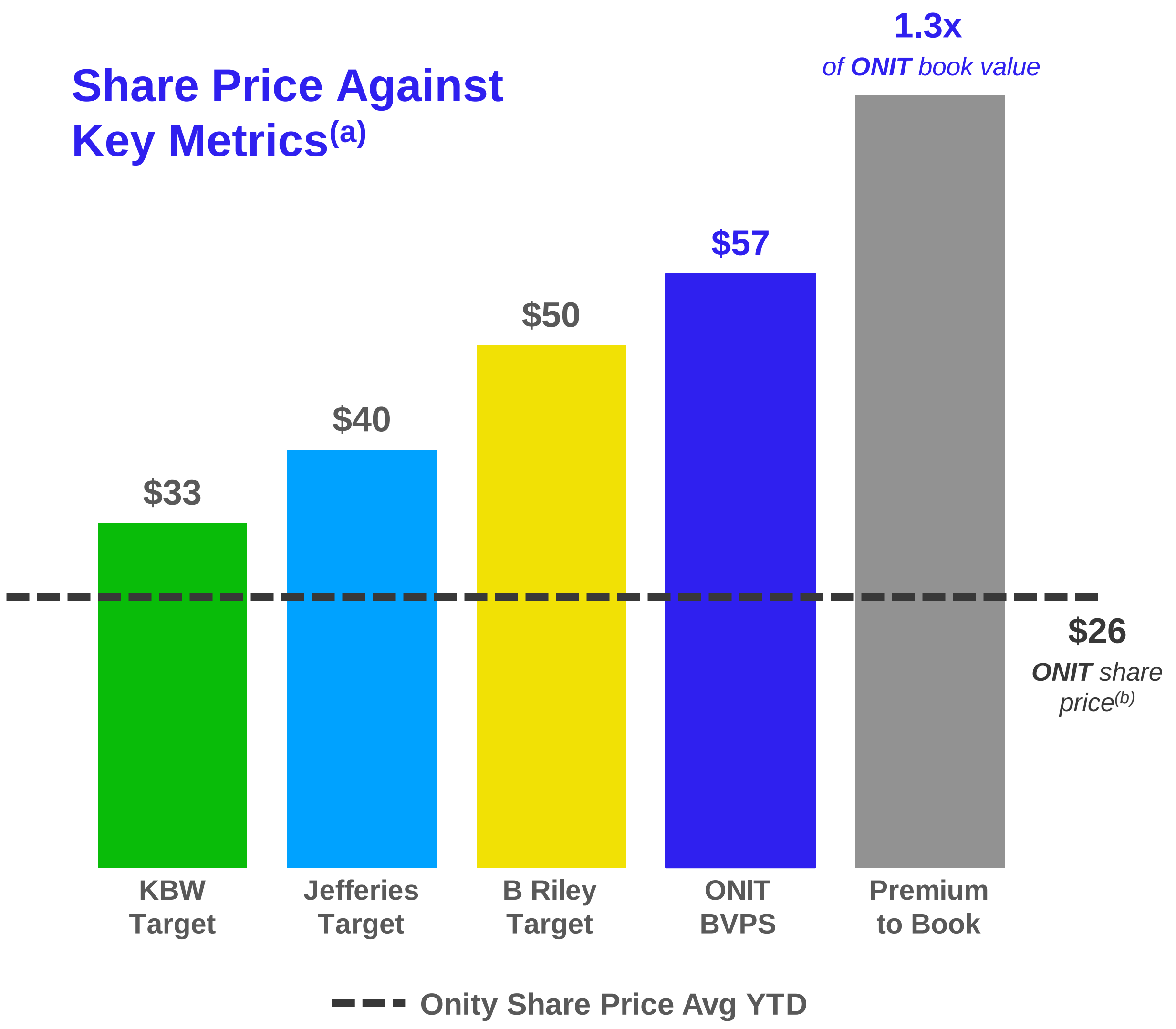
FY'23 fully-loaded cost per loan[a]

Onity Servicing Cost Per Loan	*vs Large Non-Banks*	*vs Large Banks*
Performing	↓ *18%*	↓ *33%*
Non-Performing	↓ *52%*	↓ *69%*

Industry Top-Tier Operational Performance

Award	
Fannie Mae 2023 STAR Performer – General Servicing, Timeline Management	Awarded for 3 Consecutive Years
2022 Freddie Mac SHARP Award Winner – Recognized for superior servicing portfolio performance	Awarded for 2020-2022 and in 2023 Recognized as a Subservicer
U.S. Department of Housing and Urban Development	HUD Tier 1 Ranked for 3 Consecutive Years
SSON Impact Awards	2024 Best in Class Center of Excellence Intelligent Automation Award
NAMB	2023 Affiliate Company of the Year

We believe our share price has substantial upside



Onity share price trades at substantial discount to a variety of metrics:

- Book value per share (BVPS)
- Sell-side research price targets
- Premium to book value like some peers

We expect value gap to narrow as we showcase and improve:

- Strength of performance
- Ongoing deleveraging
- Investment community awareness

Positioned to deliver strong results in 2024 and beyond

SUSTAINED PROFITABILITY

Robust Increase in 1H'24

+

OPERATIONAL EXCELLENCE

Leading Cost Structure and Strong Operating Leverage

PRUDENT CAPITAL-LIGHT GROWTH

Organic Growth That Emphasizes Subservicing

+

DELEVERAGING THE BALANCE SHEET

Reducing Debt While Maintaining Liquidity

=

SHARE PRICE WITH SUBSTANTIAL UPSIDE

Building Blocks Provide Opportunity to Close Dramatic Valuation Gap

Appendix

Appendix

- Onity Group: Who We Are
- Servicing Portfolio Diversity / MSR to be Hedged
- Originations Detail by Channel
- Operating Efficiency by Segment
- Condensed Consolidated Balance Sheets (GAAP)
- Condensed Balance Sheet Breakdown
- Condensed Consolidated Statement of Operations (GAAP Income Statement)
- Notes Regarding Non-GAAP Financial Measures
- Notables and Adjusted Pre-tax Income (Loss) Calculation
- GAAP ROE Calculation
- Adjusted Pre-tax Income (Loss) ROE Calculation
- Adjusted Pre-tax Income (Loss) and Weighted Average Shares Outstanding
- Fully Diluted Share and Equity Data
- MSR Valuation
- End Notes
- Abbreviations

Onity Group is a mortgage originator and servicer focused on creating positive outcomes for clients, homeowners, investors and communities

Business Model

Originations

Balances earnings and drives servicing portfolio growth

Bulk, Correspondent, Co-issue, Wholesale[a], Consumer Direct channels

Agency, Private Investor
Forward, Reverse loans and MSRs

Forward, Reverse, Special, Small Balance Commercial subservicing

Servicing

Generates cash flow
Diversification mitigates risks

Owned Servicing and Subservicing
Performing and Special
Forward and Reverse
Small Balance Commercial

Industry leading operating and cost performance versus MBA benchmarks

Multi-year recognition by GSE and GNMA as a top-tier servicer

Asset Management

Enable capital-light growth
Maximize income / returns

Agency MSRs and distressed whole loan portfolios

Multiple investors and transaction structures to provide broad product appetite and manage risks / returns

Enables subservicing and recapture services with financial investors

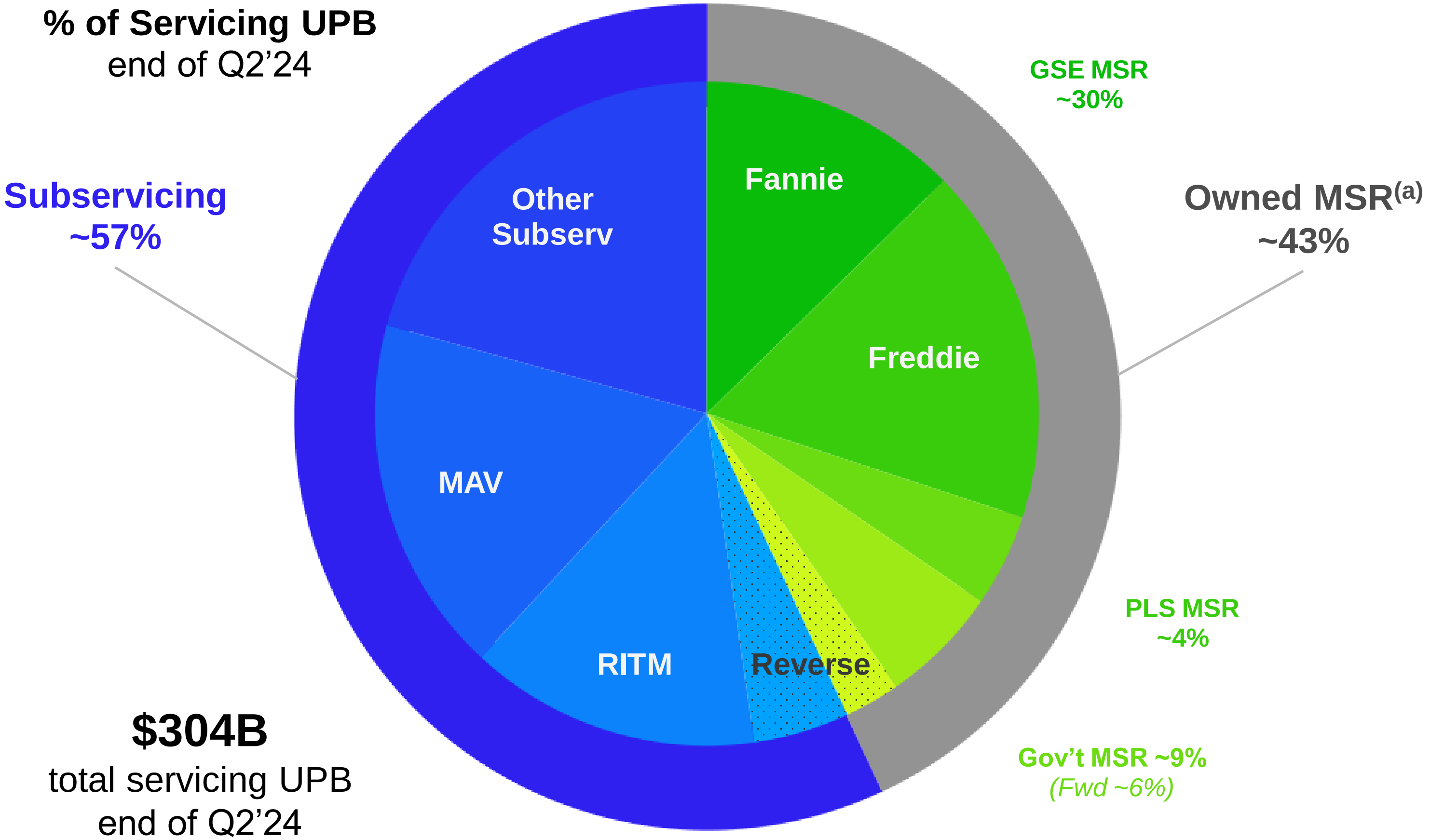
Strategy

Balance and diversification | Prudent capital-light growth
Industry-leading cost structure | Top-tier operating performance and capabilities
Dynamic asset management

Competitive Advantages

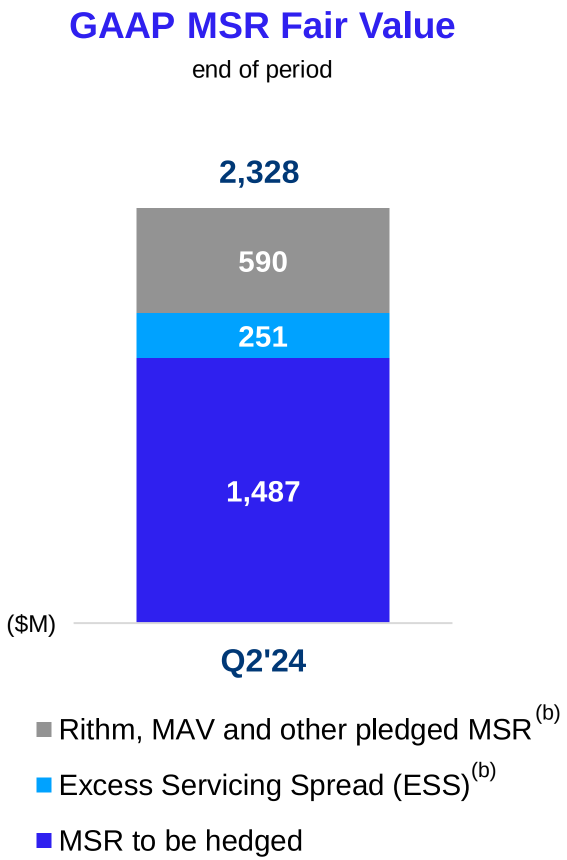
- ✓ Balanced business built to deliver results across multiple economic cycles
- ✓ Industry-leading servicing operating and cost performance
- ✓ Proprietary low-cost global operating capability
- ✓ Technology enabled, controlled and scalable servicing platform
- ✓ Broad servicing capabilities enable multiple growth opportunities
- ✓ Deep community outreach and track record of helping distressed customers
- ✓ Strategic alliances with financial/capital partners to enable capital-light growth

Diversified servicing portfolio mitigates risk



$304B
total servicing UPB
end of Q2’24

MSR to be hedged

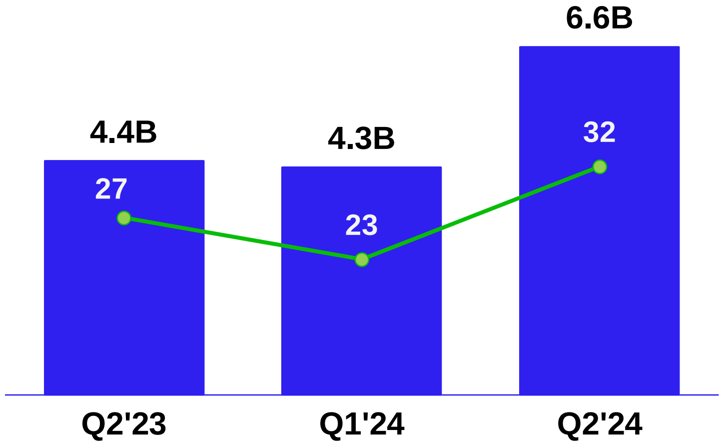


Higher funded volumes in B2B driven by Owned MSR replenishment strategy after MSR bulk sales in 1H’24

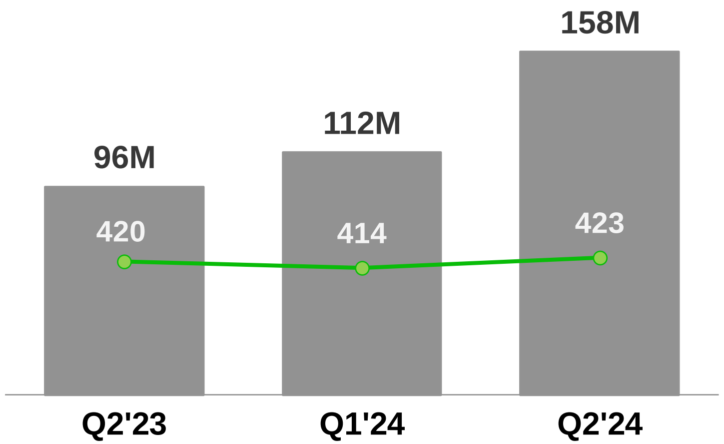
Funded Volume & Revenue Margin[a] by Channel

revenue margin (bps)

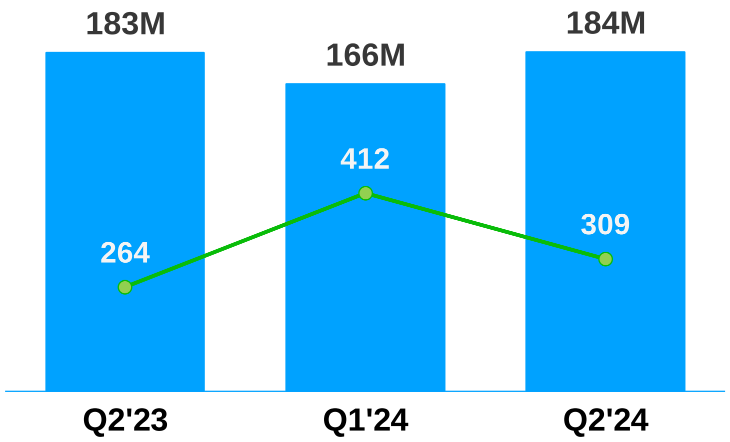
Fwd CL + Co-Issue



Consumer Direct



Reverse



Adj PTI[b] in $M	Q2'23	Q1'24	Q2'24
Fwd CL + Co-Issue	2.2	0.5	9.5
Consumer Direct	(0.9)	(0.2)	0.7
Reverse	(2.2)	1.3	(0.5)

B2B generated high profitability with higher volume and margins

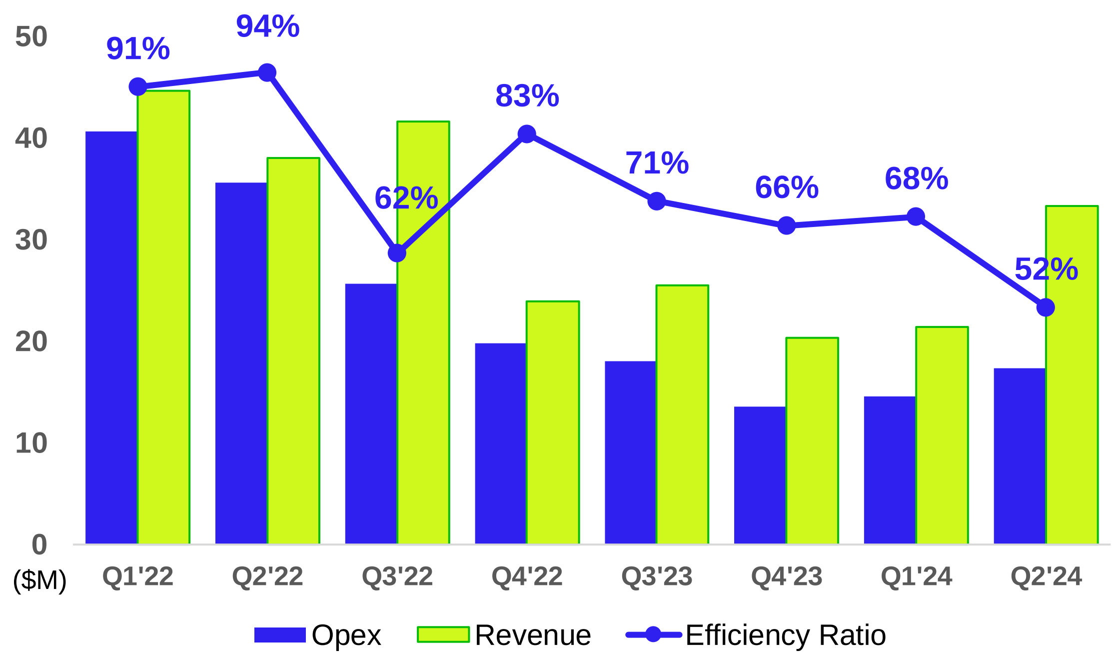
Consumer Direct continues to improve with higher volume and margin, and continues to enhance recapture operational capability

Reverse PTI decreased QoQ due to lower margins partially offset by higher volume

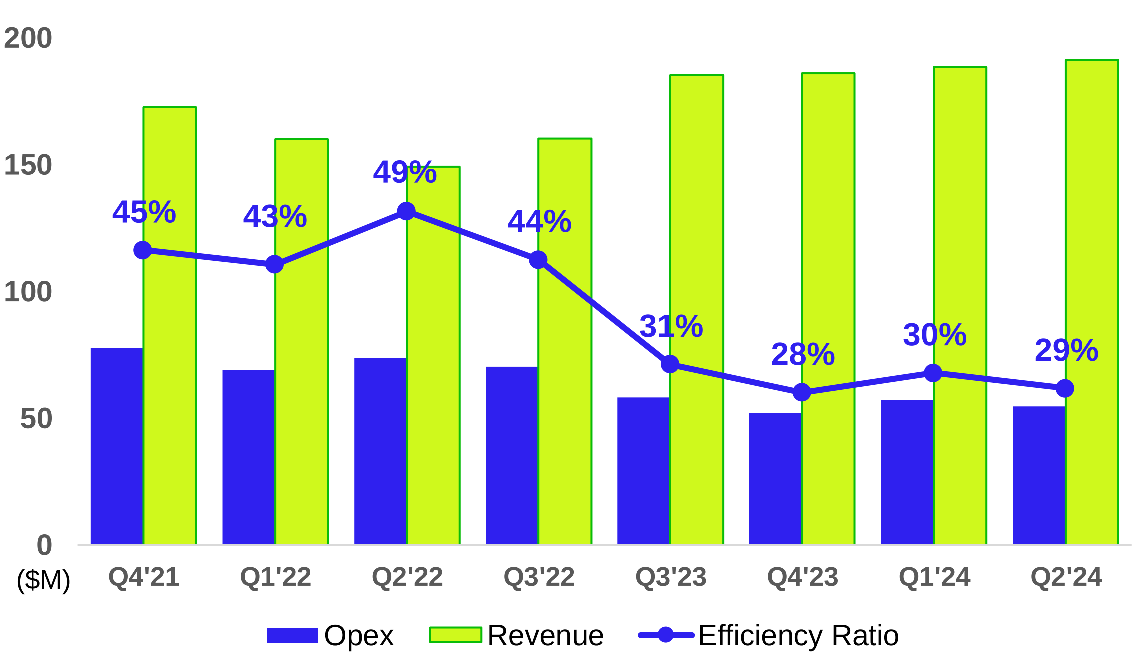
Continued focus on pricing management and execution including increased mix of higher margin products. Challenges for Reverse driven by market conditions.

Scale and diligent cost management improving operating efficiency

Originations



Servicing



Efficiency Ratio [a] = operating expenses as % of revenue

Condensed Consolidated Balance Sheets (GAAP)

Assets (Dollars in millions)	June 30, 2023	March 31, 2024	June 30, 2024
Cash and cash equivalents	213	185	203
Restricted cash	119	66	46
Mortgage servicing rights (MSRs), at fair value	2,676	2,375	2,328
Advances, net	603	603	551
Loans held for sale	1,357	1,029	1,107
Loans held for investment, at fair value	7,681	8,131	8,228
Receivables, net	189	152	153
Investment in equity method investee	35	38	31
Premises and equipment, net	17	12	12
Other assets	81	84	84
Contingent loan repurchase asset	247	416	341
Total Assets	**13,216**	**13,090**	**13,085**
Liabilities & Stockholder's Equity (Dollars in millions)	**June 30, 2023**	**March 31, 2024**	**June 30, 2024**
Home Equity Conversion Mortgage-Backed Securities (HMBS) related borrowings, at fair value	7,486	7,945	8,035
Other financing liabilities, at fair value	1,274	907	846
Advance match funded liabilities	430	440	405
Mortgage loan financing facilities, net	1,515	1,109	1,190
MSR financing facilities, net	865	964	928
Senior notes, net	605	552	555
Other liabilities	360	325	338
Contingent loan repurchase liability	247	416	341
Total Liabilities	**12,782**	**12,658**	**12,638**
Total Stockholders' Equity	**434**	**432**	**446**
Total Liabilities and Stockholders' Equity	**13,216**	**13,090**	**13,085**

Condensed Balance Sheet Breakdown

Assets (Dollars in millions)	Total GAAP June 30, 2024	Balance Sheet Breakdown: Rithm, MAV & other pledged MSR[(a)]	Reverse Mortgages	GNMA EBO	All others
Cash and cash equivalents	203				203
Restricted cash	46				46
Mortgage servicing rights (MSRs), at fair value	2,328	590			1,738
Advances, net	551				551
Loans held for sale	1,107				1,107
Loans held for investment, at fair value	8,228		8,035		192
Receivables, net	153				153
Investment in equity method investee	31				31
Premises and equipment, net	12				12
Other assets	84				84
Contingent loan repurchase asset	341			341	
Total Assets	**13,085**	**590**	**8,035**	**341**	**4,118**

Liabilities & Stockholder's Equity (Dollars in millions)	Total GAAP June 30, 2024	Rithm, MAV & other pledged MSR[(a)]	Reverse Mortgages	GNMA EBO	All others
Home Equity Conversion Mortgage-Backed Securities (HMBS) related borrowings, at fair value	8,035		8,035		
Other financing liabilities, at fair value	846	590			256
Advance match funded liabilities	405				405
Mortgage loan financing facilities, net	1,190				1,190
MSR financing facilities, net	928				928
Senior notes, net	555				555
Other liabilities	338				338
Contingent loan repurchase liability	341			341	
Total Liabilities	**12,638**	**590**	**8,035**	**341**	**3,672**
Total Stockholders' Equity	**446**				**446**
Equity to Asset Ratio	**3.4%**				**10.8%**

Condensed Consolidated Statement of Operations (GAAP Income Statement)

(Dollars in millions)	3 Months Ended June 30, 2023	3 Months Ended March 31, 2024	3 Months Ended June 30, 2024
Revenue			
Servicing and subservicing fees	238	205	211
Gain on reverse loans held for investment and HMBS-related borrowings, net	1	15	8
Gain on loans held for sale, net	25	11	16
Other revenue, net	8	8	11
Total Revenue	**272**	**239**	**246**
MSR Valuation Adjustments, net	**(49)**	**(12)**	**(33)**
Operating Expenses			
Compensation and benefits	58	54	55
Servicing and origination	18	15	14
Technology and communications	13	13	13
Professional services	(17)	12	11
Occupancy, equipment and mailing	8	8	7
Other expenses	5	3	4
Total Operating Expenses	**84**	**104**	**104**
Other Income (Expense)			
Interest income	20	17	23
Interest expense	(68)	(67)	(73)
Pledged MSR liability expense	(73)	(45)	(46)
Earnings of equity method investee	3	3	3
Gain on extinguishment of debt	-	1	-
Other, net	(4)	(1)	(3)
Total Other Income (Expense), net	**(123)**	**(91)**	**(96)**
Income (loss) before income taxes	16	32	14
Income tax expense	1	2	3
Net income (loss)	**15**	**30**	**11**

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). 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 these presentations 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 expenses and pre-tax income (loss) nor a substitute for cash flows from operations. There are certain limitations to the analytical usefulness of the adjustments we make to GAAP expenses and pre-tax income (loss) 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 Group'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).

Beginning with the three months ended March 31, 2023, for purposes of calculating Income Statement Notables and Adjusted Pre-Tax Income, we changed the methodology used to calculate MSR Valuation Adjustments due to rates and assumption changes to use a runoff calculation that reflects the actual runoff of the fair value of the MSR instead of the realization of expected cash flows (the prior methodology). We made this change because reporting on the actual runoff of the MSR fair value provides an additional supplemental piece of information for investors to assess this fair value runoff in addition to realization of expected cash flows (which are still provided in the financial statements), and this supplemental piece of information mirrors the way that management assesses the performance of our Servicing segment and the owned MSR portfolio. MSR Valuation Adjustments for the fourth quarter and fiscal year 2022 have been revised from prior presentations to reflect the methodology we adopted during the first quarter of 2023.

On the slides 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.

On the slides titled "GAAP ROE Calculation" & "Adjusted Pre-Tax Income ROE Calculation", we present our calculation of annualized return on equity (ROE) based on GAAP net income, as well as an annualized ROE calculation based on adjusted pre-tax income (loss) as calculated in the following slides.

Notables and Adjusted Pre-tax Income (Loss) Calculation

(Dollars in millions)	Q4’22	Q1’23	Q2’23	Q3’23	Q4’23	Q1’24	Q2’24
I Reported Net Income (Loss)	**(80)**	**(40)**	**15**	**8**	**(47)**	**30**	**11**
A Income Tax Benefit (Expense)	(1)	(2)	(1)	(1)	(2)	(2)	(3)
II Reported Pre-Tax Income (Loss) [I – A]	**(79)**	**(38)**	**16**	**10**	**(46)**	**32**	**14**
Forward MSR Valuation Adjustments due to rates and assumption changes, net[(a)(b)(c)]	(72)	(46)	(23)	13	(64)	18	(13)
Reverse Mortgage Fair Value Change due to rates and assumption changes[(b)(d)]	4	7	(10)	(12)	13	2	(3)
III Total MSR Valuation Adjustments due to rates and assumption changes, net	**(68)**	**(39)**	**(33)**	**0**	**(51)**	**20**	**(16)**
Significant legal and regulatory settlement expenses	(1)	(2)	28	(3)	(3)	(2)	2
Expense recoveries	(0)	0	-	-	-	-	-
Severance and retention[(e)]	(6)	(4)	(1)	(0)	(2)	(2)	(1)
LTIP stock price changes[(f)]	(6)	2	(1)	2	(1)	3	1
Office facilities consolidation	(1)	(0)	0	0	0	(0)	0
Other expense notables[(g)]	1	0	0	1	1	(1)	(1)
B Total Expense Notables	**(13)**	**(4)**	**28**	**(1)**	**(5)**	**(2)**	**1**
C Other Income Statement Notables[(h)]	(1)	(1)	(1)	0	(1)	(0)	(3)
IV Total Other Notables [B + C]	**(14)**	**(5)**	**27**	**(0)**	**(5)**	**(2)**	**(2)**
V Total Notables[(i)] [III + IV]	**(83)**	**(44)**	**(6)**	**(0)**	**(56)**	**18**	**(18)**
VI Adjusted Pre-tax Income (Loss) [II – V]	**4**	**6**	**23**	**10**	**11**	**14**	**32**

Notables and Adjusted Pre-tax Income (Loss) Calculation

(Dollars in millions)	FY'21	FY'22	FY'23	1H'24
I Reported Net Income (Loss)	**18**	**26**	**(64)**	**41**
A Income Tax Benefit (Expense)	22	1	(6)	(5)
II Reported Pre-Tax Income (Loss) [I – A]	**(4)**	**25**	**(58)**	**45**
Forward MSR Valuation Adjustments due to rates and assumption changes, net[(a)(b)(c)]	11	151	(121)	5
Reverse Mortgage Fair Value Change due to rates and assumption changes[(b)(d)]	(23)	(48)	(3)	(1)
III Total MSR Valuation Adjustments due to rates and assumption changes, net	**(12)**	**103**	**(124)**	**4**
Significant legal and regulatory settlement expenses	(12)	7	21	(0)
Expense recoveries	(3)	4	-	-
Severance and retention[(e)]	-	(19)	(7)	(2)
LTIP stock price changes[(f)]	(6)	6	3	4
Office facilities consolidation	(0)	(4)	0	0
Other expense notables[(g)]	(16)	1	2	(2)
B Total Expense Notables	**(37)**	**(5)**	**18**	**(1)**
C Other Income Statement Notables[(h)]	(16)	(3)	(1)	(3)
IV Total Other Notables [B + C]	**(52)**	**(9)**	**17**	**(4)**
V Total Notables[(i)] [III + IV]	**(64)**	**94**	**(107)**	**(0)**
VI Adjusted Pre-tax Income (Loss) [II – V]	**59**	**(70)**	**49**	**46**

GAAP ROE Calculation

(Dollars in millions)	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	1H'24
I Reported Net Income (Loss)	**(80)**	**(40)**	**15**	**8**	**(47)**	**30**	**11**	**41**
II Annualized Net Income (Loss) [**I * 4**] *for qtr,* [**I * 2**] *for half*	**(319)**	**(161)**	**62**	**34**	**(190)**	**120**	**42**	**81**
Equity								
A Beginning Period Equity	546	457	416	434	445	402	432	402
B Ending Period Equity	457	416	434	445	402	432	446	446
III Average Equity [(**A + B**) **/ 2**]	**501**	**436**	**425**	**439**	**423**	**417**	**439**	**424**
IV GAAP ROE [**II / III**]	**(64%)**	**(37%)**	**15%**	**8%**	**(45%)**	**29%**	**10%**	**19%**

Adjusted Pre-Tax Income (Loss) ROE Calculation

(Dollars in millions)	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	1H'24
I Reported Net Income (Loss)	**(80)**	**(40)**	**15**	**8**	**(47)**	**30**	**11**	**41**
II Notable Items	**(83)**	**(44)**	**(6)**	**(0)**	**(56)**	**18**	**(18)**	**(0)**
III Income Tax Benefit (Expense)	**(1)**	**(2)**	**(1)**	**(1)**	**(2)**	**(2)**	**(3)**	**(5)**
IV Adjusted Pre-tax Income (Loss) [**I – II – III**]	**4**	**6**	**23**	**10**	**11**	**14**	**32**	**46**
V Annualized Adjusted Pre-tax Income (Loss) [**IV * 4**] *for qtr,* [**IV * 2**] *for half*	**16**	**23**	**91**	**38**	**43**	**56**	**127**	**92**
Equity								
A Beginning Period Equity	546	457	416	434	445	402	432	402
C Ending Period Equity	457	416	434	445	402	432	446	446
D Equity Impact of Notables	83	44	6	0	56	(18)	18	0
B Adjusted Ending Period Equity [**C + D**]	539	460	440	445	458	414	464	447
VI Average Adjusted Equity [**(A + B) / 2**]	**543**	**459**	**428**	**439**	**452**	**408**	**448**	**424**
VII Adjusted PTI ROE [**V / VI**]	**2.9%**	**5.0%**	**21.2%**	**8.7%**	**9.4%**	**13.8%**	**28.3%**	**21.6%**

Adjusted Pre-tax Income (Loss) and Weighted Average Shares Outstanding

(Dollars in millions)	Q2'23	Q1'24	Q2'24
I Reported Net Income (Loss)	**15**	**30**	**11**
II Notable Items	**(6)**	**18**	**(18)**
III Income Tax Benefit (Expense)	**(1)**	**(2)**	**(3)**
IV Adjusted Pre-tax Income (Loss) [**I – II – III**]	**22.7**	**14.1**	**31.7**
Weighted Average Shares Outstanding (*in M)*	7.7	7.7	7.8

Fully Diluted Share and Equity Data[a]

as of 6/30/24	Equity *in $M*	Shares
I. Basic Equity and Outstanding Shares	**446.2**	**7,845,055**
II. Awards & Options	0.3	818,621
III. Diluted Equity and Shares [**I + II**]	**446.5**	**8,663,676**
IV. Warrants[b]	38.1	1,446,016
V. Fully Diluted Equity and Shares [**III + IV**]	**484.7**	**10,109,692**

a) Where applicable, data is end of period; fully diluted share and equity data assumes cash exercise of all dilutive stock options and warrants and vesting of all equity-settled restricted stock units, assuming target performance where applicable

b) Warrants assume an all-cash exercise; if warrants were exercised with a cashless scenario (using the ONIT stock price on 7/26/24 of $29.22), 141,211 shares would be issued with no impact to equity

MSR[a] Valuation

($ in M)	as of 6/30/2023 GSE	as of 6/30/2023 Government[b]	as of 6/30/2023 Non-Agency	as of 6/30/2023 Total Retained	as of 3/31/2024 GSE	as of 3/31/2024 Government[b]	as of 3/31/2024 Non-Agency	as of 3/31/2024 Total Retained	as of 6/30/2024 GSE	as of 6/30/2024 Government[b]	as of 6/30/2024 Non-Agency	as of 6/30/2024 Total Retained
UPB	92,323	14,647	14,094	121,064	91,288	19,797	13,370	124,455	91,501	17,416	13,038	121,955
Loan Count (000s)	363	89	90	543	356	102	85	543	358	86	83	528
Fair Value	1,292	226	125	1,644	1,287	312	108	1,707	1,315	296	110	1,720
Fair Value (% of UPB)	1.40%	1.54%	0.89%	1.36%	1.41%	1.58%	0.81%	1.37%	1.44%	1.70%	0.84%	1.41%
Weighted Average Note Rate	3.664	4.460	4.459	3.853	4.012	4.974	4.674	4.235	4.074	4.775	4.712	4.242
Weighted Average Svc Fee	0.255	0.391	0.329	0.280	0.256	0.408	0.328	0.288	0.256	0.408	0.328	0.285
Weighted Average Rem Term	301	295	168	285	299	308	165	286	298	308	163	285
% D30 (MBA definition)	0.9%	5.4%	6.0%	2.5%	1.2%	5.7%	7.2%	3.0%	1.4%	6.1%	7.6%	3.1%
% D60 (MBA definition)	0.2%	1.8%	1.9%	0.7%	0.2%	1.8%	2.3%	0.8%	0.2%	1.9%	2.4%	0.9%
% D90+ (MBA definition)	0.5%	3.6%	5.9%	1.9%	0.5%	4.2%	5.7%	2.0%	0.5%	4.1%	5.5%	1.9%
% D30-60-90+	1.5%	10.8%	13.7%	5.1%	1.9%	11.7%	15.2%	5.9%	2.1%	12.1%	15.5%	5.8%
Fair Value Assumptions[c]:												
Lifetime CPR[d]	7.24	7.96	7.89	7.40	6.69	8.41	7.90	7.09	6.70	7.53	7.85	6.94
Cost to Service - Lifetime Total [e]	$68.3	$107.8	$161.2	$83.9	$68.6	$108.7	$170.4	$85.9	$68.6	$108.3	$168.2	$84.9
Cost to Service - Lifetime Perf. [e][f]	*$65*	*$75*	*$125*	*$77*	*$65*	*$75*	*$130*	*$77*	*$65*	*$75*	*$130*	*$77*
Cost to Service - Lifetime NPL [e][f]	*$561*	*$666*	*$876*	*$753*	*$553*	*$665*	*$906*	*$750*	*$552*	*$663*	*$899*	*$749*
Ancillary Income[e]	$41.7	$44.4	$64.2	$44.6	$42.2	$45.4	$67.8	$45.4	$42.2	$45.5	$67.1	$45.3
Discount Rate	9.5	10.5	10.3	9.7	9.9	10.9	10.6	10.2	9.7	11.0	10.7	10.0
MSR Valuation Multiple	5.49x	3.95x	2.69x	4.85x	5.50x	3.89x	2.46x	4.77x	5.61x	4.19x	2.56x	4.95x

a) Forward owned MSR; includes pledged ESS
b) Includes government MSR with GNMA and non-GNMA investors
c) 3rd party broker assumptions
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
f) Performing represents Current and D30; NPL represents D60+

End Notes

SLIDE 4

a) See slides 31-36 for discussion of non-GAAP measures including notable items
b) Annualized Adj PTI return on equity; see slide 35 for calculation; see slides 31-36 for discussion of non-GAAP measures including notable items
c) Forward and reverse subservicing including synthetic subservicing
d) Cash balances plus available credit
e) Debt divided by equity at period end; debt defined as senior notes (net) plus MSR and ESS financing liabilities

SLIDE 8

a) Annualized return on equity; see slide 34 for calculation
b) MSR Valuation Adjustments that are due to changes in market interest rates, valuation inputs or other assumptions, net of overall fair value gains / (losses) on MSR hedge, including FV changes of Pledged MSR liabilities associated with MSR transferred to MAV, RITM and others and ESS financing liabilities that are due to changes in market interest rates, valuation inputs or other assumptions, a component of MSR valuation adjustment, net
c) See slides 31-36 for discussion of non-GAAP measures including notable items
d) Annualized Adj PTI return on equity; see slide 35 for calculation
e) Cash balances plus available credit
f) Float income on PITI custodial accounts

SLIDE 9

a) Adj PTI has been positive for seven straight quarters and has improved eight straight quarters after adjusting Q2'23 by excluding gain from opportunistic asset recovery transaction; see slides 31-36 for discussion of non-GAAP measures including notable items
b) Guidance from slide 11 of our Q1'24 earnings release presentation

SLIDE 10

a) See slides 31-36 for discussion of non-GAAP measures including notable items; beginning in Q4'23, Servicing segment now includes Insurance Services, previously in Corporate segment; presentation of past periods has been updated to reflect this change; Insurance Services is included in Forward in Adj PTI chart; Insurance Services Adj PTI was \$1.9M in Q2'23, \$1.8M in Q1'24 and \$1.9M in Q2'24

SLIDE 10 *cont'd*

b) Servicing segment operating expenses (including overhead allocation) divided by avg UPB; beginning in Q4'23, Servicing segment includes Insurance Services, previously in Corporate segment; excluding Insurance Services, Servicing cost structure YoY would have been reduced 18% (favorably) vs 17% including Insurance Services
c) Servicing total opex (excl. overhead allocation) divided by revenue

SLIDE 11

a) See slides 31-36 for discussion of non-GAAP measures including notable items
b) Originations total revenue divided by funded UPB
c) Originations total opex (excl. overhead allocation) divided by funded loan count
d) Originations total opex (excl. overhead allocation) divided by revenue

SLIDE 12

a) Includes owned MSRs, reverse mortgage loans and other whole loans
b) Last 24 months refers to the period from Jul'22 to Jun'24; gross subservicing adds includes external adds from subservicing clients and subservicing-retained sales of our owned MSRs
c) Last 24 months refers to the period from Jul'22 to Jun'24; Capital partnerships refers to our relationship with MSR capital partners, third parties to which we sell MSR or ESS, and we continue to service the loans in some capacity following the sale
d) High margin channels include Consumer Direct and Reverse, as well as Correspondent GNMA, Best Efforts and Non-Delegated

SLIDE 13

a) Subject to receipt of applicable consents and regulatory approvals
b) See slides 31-36 for discussion of non-GAAP measures including notable items

SLIDE 14

a) Leverage ratio is debt divided by equity at period end; debt defined as senior notes (net) plus MSR and ESS financing liabilities; guidance from slide 12 of our Q1'24 earnings presentation
b) Proforma of leverage ratio, applying impact of the Waterfall transaction to Q2'24 actuals

SLIDE 16

a) See slide 19 for cost structure comparison to peers
b) See slide 19 for servicer awards and HUD Tier 1 ranking for 3 consecutive years
c) See slides 31-36 for discussion of non-GAAP measures including notable items

SLIDE 17

a) See slides 31-36 for discussion of non-GAAP measures including notable items; beginning in Q4'23, Servicing segment now includes Insurance Services, previously in Corporate segment; presentation of past periods has been updated to reflect this change; Insurance Services Adj PTI was \$3.7M in FY'21, \$6.9M in FY'23 and \$3.6M in 1H'24
b) 30-year fixed rate mortgage source: Freddie Mac Primary Mortgage Market Survey; 10-year Treasury Note Yield source: U.S. Department of the Treasury Resource Center

SLIDE 18

a) Industry data source: Freddie Mac U.S. Economic, Housing and Market Outlook May'24; Onity data is percentage of loan count for Agency loans as of 5/31/24
b) Onity's refinance recapture rate by balance; industry data source: ICE Mortgage Monitor report Jul'24
c) Source: Inside Mortgage Finance Top Correspondent Platforms 3M2024
d) Source: Reverse Market Insight, Top 100 HECM Lenders, 7/1/2024

SLIDE 19

a) FY'23 for forward residential mortgages; large non-banks excludes Onity; cost per loan defined as fully-loaded opex divided by avg loan count; industry data source: MBA's 2024 Servicing Operations Study

SLIDE 20

a) Price targets for Jefferies and B Riley following Q1'24 earnings release; price target for KBW as of 7/9/24; ONIT BVPS as of 6/30/24
b) ONIT average share price year-to-date as of 7/26/24

End Notes

SLIDE 24

a) Wholesale channel is reverse mortgage origination only

SLIDE 25

a) Includes owned MSRs, reverse mortgage loans and other whole loans
b) Fair value of the pledged liability for transferred MSRs and ESS

SLIDE 26

a) Origination channel's total revenue divided by its funded UPB
b) See slides 31-36 for discussion of non-GAAP measures including notable items

SLIDE 27

a) Segment opex (excl. overhead allocation) divided by revenue

SLIDE 32

a) MSR Valuation Adjustments that are due to changes in market interest rates, valuation inputs or other assumptions, net of overall fair value gains / (losses) on MSR hedge, including FV changes of Pledged MSR liabilities associated with MSR transferred to MAV, RITM and others and ESS financing liabilities that are due to changes in market interest rates, valuation inputs or other assumptions, a component of MSR valuation adjustment, net; adjustment excludes valuation gains on MSR purchases of $2.6M for Q4'22 and $1.9M for Q1'23
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 as provided by our third-party valuation expert
c) Beginning with the three months ended March 31, 2023, for purposes of calculating Income Statement Notables and Adjusted Pre-Tax Income (Loss), we changed the methodology used to calculate MSR Valuation Adjustments due to rates and assumption changes to exclude actual-to-model variances of realization of cash flows, or runoff; the presentation of past periods has been conformed to the current presentation; if we had used the methodology employed prior to Q1'23, Forward MSR Valuation Adjustments due to rates and assumption changes, net would have been $(65)M for Q4'22, $(38)M for Q1'23, $(14)M for Q2'23, $16M for Q3'23, $(61)M for Q4'23, $28M for Q1'24, and $2M for Q2'24; Adj PTI (Loss) would have been $(3)M for Q4'22, $(3)M for Q1'23, $13M for Q2'23, $7M for Q3'23, $8M for Q4'23, $4M for Q1'24, and $17M for Q2'24; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information

SLIDE 32 *cont'd*

d) FV changes of loans HFI and HMBS related borrowings due to market interest rates and assumptions, a component of gain on reverse loans held for investment and HMBS-related borrowings, net
e) Severance and retention due to organizational rightsizing or reorganization
f) Long-term incentive program (LTIP) compensation expense changes attributable to stock price changes during the period
g) Includes costs associated with but not limited to rebranding and other strategic initiatives and transactions
h) Contains non-routine transactions including but not limited to gain on debt extinguishment and fair value assumption changes on other investments recorded in other income/expense
i) Certain previously presented notable categories with nil numbers for each period shown have been omitted

SLIDE 33

a) MSR Valuation Adjustments that are due to changes in market interest rates, valuation inputs or other assumptions, net of overall fair value gains / (losses) on MSR hedge, including FV changes of Pledged MSR liabilities associated with MSR transferred to MAV, RITM and others and ESS financing liabilities that are due to changes in market interest rates, valuation inputs or other assumptions, a component of MSR valuation adjustment, net; adjustment excludes valuation gains on MSR purchases of $19.6M for FY'21, $9.9M for FY'22 and $1.9M for FY'23
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 as provided by our third-party valuation expert
c) Beginning with the three months ended March 31, 2023, for purposes of calculating Income Statement Notables and Adjusted Pre-Tax Income (Loss), we changed the methodology used to calculate MSR Valuation Adjustments due to rates and assumption changes to exclude actual-to-model variances of realization of cash flows, or runoff; the presentation of past periods has been conformed to the current presentation; if we had used the methodology employed prior to Q1'23, Forward MSR Valuation Adjustments due to rates and assumption changes, net would have been $130M for FY'22, $(97)M for FY'23 and $30M for 1H'24; Adjusted PTI (Loss) would have been $(49)M for FY'22, $25M for FY'23 and $21M for 1H'24; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information

SLIDE 33 *cont'd*

d) FV changes of loans HFI and HMBS related borrowings due to market interest rates and assumptions, a component of gain on reverse loans held for investment and HMBS-related borrowings, net
e) Severance and retention due to organizational rightsizing or reorganization
f) Long-term incentive program (LTIP) compensation expense changes attributable to stock price changes during the period
g) Includes costs associated with but not limited to rebranding, MAV upsize, and other strategic initiatives and transactions; FY'21 includes costs related to the reverse subservicing acquisition from RMS (MAM)
h) Contains non-routine transactions including but not limited to gain on debt extinguishment, early asset retirement, and fair value assumption changes on other investments recorded in other income/expense
i) Certain previously presented notable categories with nil numbers for each period shown have been omitted

SLIDE 37

a) Where applicable, data is end of period; fully diluted share and equity data assumes cash exercise of all dilutive stock options and warrants and vesting of all equity-settled restricted stock units, assuming target performance where applicable
b) Warrants assume an all-cash exercise; if warrants were exercised with a cashless scenario (using the ONIT stock price on 7/26/24 of $29.22), 141,211 shares would be issued with no impact to equity

SLIDE 38

a) Forward owned MSR; includes pledged ESS
b) Includes government MSR with GNMA and non-GNMA investors
c) 3rd party broker assumptions
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
f) Performing represents Current and D30; NPL represents D60+

Abbreviations

- **Adj:** Adjusted (equal to GAAP, net of notables)
- **Agency:** FHLMC, FNMA, and/or GNMA
- **B:** Billion
- **B2B:** Business-to-Business (incl CL and Co-Issue)
- **bps:** Basis Points (1/100th of a percent)
- **B Riley:** B. Riley Securities (equity research analysts)
- **BVPS:** Book Value Per Share (Equity / Outstanding Shares)
- **CFPB:** Consumer Financial Protection Bureau
- **CL:** Correspondent Lending
- **CPR:** Conditional Prepayment Rate
- **D##:** ## Days past due (MBA methodology)
- **EBO:** Early Buyout (GNMA)
- **EoP:** End of Period
- **EPS:** Earnings Per Share
- **ESS:** Excess Servicing Spread
- **Fannie (Mae):** Federal National Mortgage Association
- **FH(LMC):** Federal Home Loan Mortgage Corporation
- **FN(MA):** Federal National Mortgage Association
- **Freddie (Mac):** Federal Home Loan Mortgage Corporation
- **FV:** Fair Value
- **Fwd:** Forward Mortgage
- **FY:** Fiscal Year
- **GAAP:** Generally Accepted Accounting Principles
- **Ginnie (Mae):** Government National Mortgage Association
- **GN(MA):** Government National Mortgage Association
- **GSE:** Government Sponsored Enterprise (FNMA, FHLMC)
- **#H:** Half of the fiscal year
- **HECM:** Home Equity Conversion Mortgage
- **HFI:** Loans Held for Investment
- **HMBS:** Home Equity Conversion Mortgage-Backed Securities
- **HUD:** U.S. Department of Housing and Urban Development
- **IVR:** Interactive Voice Response (telephony)
- **Jefferies:** Jefferies Research Services (equity research analysts)
- **KBW:** Keefe, Bruyette & Woods (equity research analysts)
- **LOI:** Letter of Intent
- **LTIP:** Long-term Incentive Program
- **M:** Million
- **MAM:** Mortgage Assets Management, LLC
- **MAV:** MSR Asset Vehicle, LLC
- **MBA:** Mortgage Bankers Association
- **MSR:** Mortgage Servicing Rights
- **NAMB:** National Association of Mortgage Bankers
- **NI:** Net Income
- **NPL:** Non-Performing Loan
- **Non-Bank:** Independent Mortgage Bank(er)
- **NPS:** Net Promoter Score
- **ONIT:** Onity Group, Inc.
- **Opex:** Operating Expenses
- **Orig:** Mortgage Originations Business Segment
- **Perf:** Performing Loan
- **PLS:** Private Label Securities
- **PHH:** PHH Mortgage Corporation, a wholly-owned subsidiary of ONIT
- **PITI:** Principal, Interest, Taxes and Insurance
- **pp:** Percentage Points
- **PTI:** Pre-Tax Income (Loss)
- **Q#:** Quarter of the fiscal year
- **QoQ:** Quarter-over-quarter
- **Rem Term:** Remaining Term
- **REO:** Real Estate Owned
- **RITM:** Rithm Capital Corp.
- **RMS:** Reverse Mortgage Solutions, Inc.
- **ROE:** Return on Equity
- **Rvs:** Reverse Mortgage
- **SEC:** Securities and Exchange Commission
- **Serv:** Mortgage Servicing Business Segment
- **SHARP:** Servicer Honors and Rewards Program (FHLMC)
- **STAR:** Servicer Total Achievement Rewards (FNMA)
- **Svc Fee:** Servicing Fee
- **TCB:** Texas Capital Bank
- **UPB:** Unpaid Principal Balance
- **Waterfall:** Waterfall Asset Management, LLC
- **YE:** Year-End
- **YoY:** Year-over-Year
- **YTD:** Year-to-Date

ONITY™

We get it done

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