



Business Update

Third Quarter 2025

November 6, 2025



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 2025 outlook and guidance, the anticipated impacts of the non-renewal of our Rithm agreements, the expected timing of the related servicing transfer, our ability to replace the Rithm servicing revenue through profitable alternative activities, our expectation of releasing our deferred tax valuation allowance by year-end 2025 and the expected impact on our results of operations, our ability to drive growth, and navigate interest volatility and economic uncertainties. 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 receipt of required consents to transfer certain Rithm assets, the size of the portfolio at the time of transfer, Onity's ability to restructure its operations in a timely and cost-effective manner, Onity's ability to identify and execute on alternative sources of revenue for its servicing business, the reaction of customers, contractual counterparties and others to the termination, Onity's ability to adjust its liquidity management practices due to the reduction of servicing float balances associated with the Rithm agreements, 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; whether we will release some or all of the valuation allowance offsetting our net U.S. deferred tax asset, and the timing and amount of such release; 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; our ability to interpret correctly and comply with current or future liquidity, net worth and other financial and other requirements of regulators, the Federal National Mortgage Association (Fannie Mae), and Federal Home Loan Mortgage Corporation (Freddie Mac) (together, the GSEs), and the Government National Mortgage Association (Ginnie Mae); the impact of cost-reduction initiatives on our business and operations; the impact of our rebranding initiative; the amount of senior debt or common stock 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'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; the extent to which MSR Asset Vehicle LLC (MAV) will exercise its rights to sell MSRs subserviced by PHH and the impact to our subservicing portfolio; 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 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 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, 2024 and any current report or quarterly report filed with the SEC since such date. Anyone

wishing to understand Onity's business should review our SEC filings. Our forward-looking statements speak only as of the date they are made and, we disclaim any obligation to update or revise forward-looking statements whether as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES

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

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

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

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



Delivered strong third quarter results and raising Adjusted ROE guidance



NYSE: ONIT

- ✓ Balanced business is delivering strong results with lower interest rates driven by improved Originations profitability offsetting high MSR runoff
- ✓ Originations record volume and steady Servicing contribution drove Adjusted PTI^(a) growth and increased book value per share
- ✓ Expecting to exceed 2025 Adjusted ROE guidance^(b) of 16-18%, underscoring our commitment to strong shareholder returns



Originations driving profitable growth and increased book value per share

Adjusted ROE 20% 2025 YTD

Third Quarter 2025

Adjusted PTI ^(a)	\$31M	<i>12th straight quarter of positive Adj PTI</i>
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Adjusted ROE ^(a)	25%	<i>exceeding 16-18% guidance^(b)</i>
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GAAP Diluted EPS	\$2.03	<i>14% GAAP ROE</i>
	\$18M Net Income*	

* Net Income attributable to common stockholders

Book value up \$2 per share QoQ

Third Quarter 2025

Originations Volume	\$12B	+39% YoY
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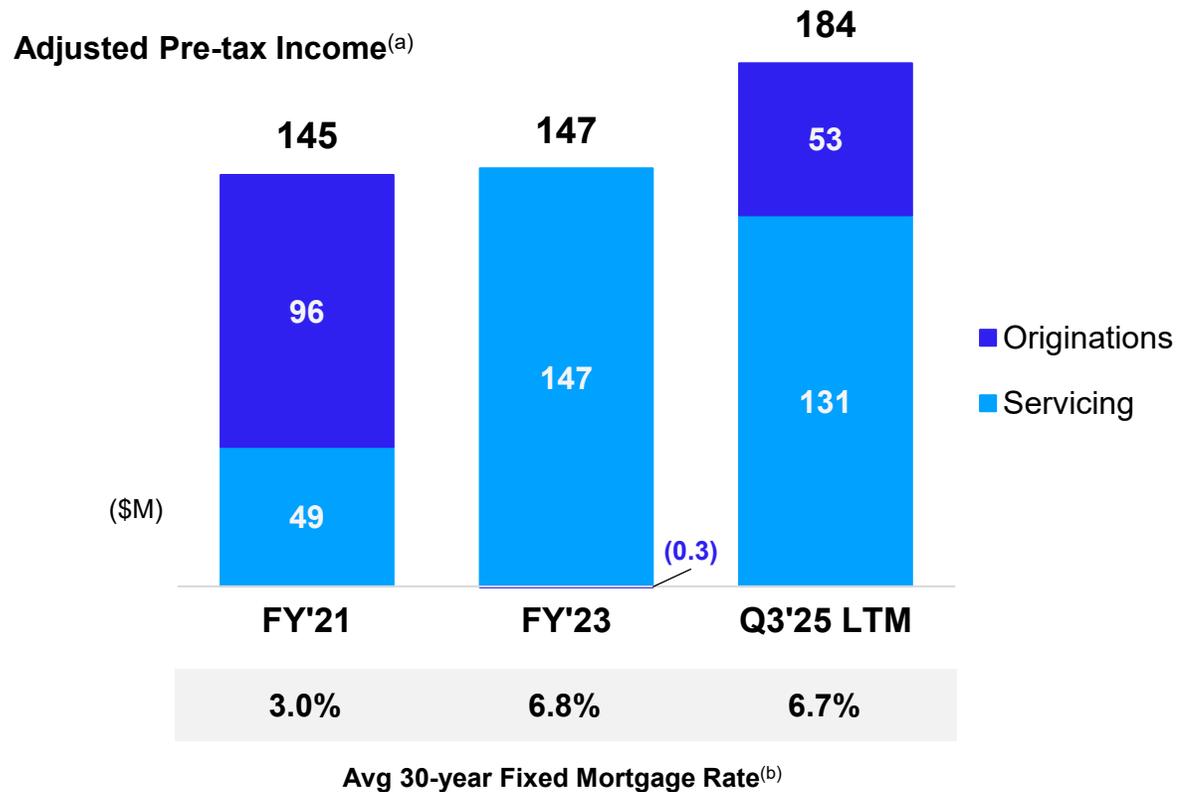
Servicing Avg UPB	\$312B	+\$7B YoY
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Book Value Per Share	\$62.21	+\$2.71 YoY
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Balanced business is delivering strong results with higher Originations profitability driven by lower interest rates

Originations and Servicing complement each other



2021 reflects the last year before sharp rise in interest rates

Impact of market scenarios on profitability

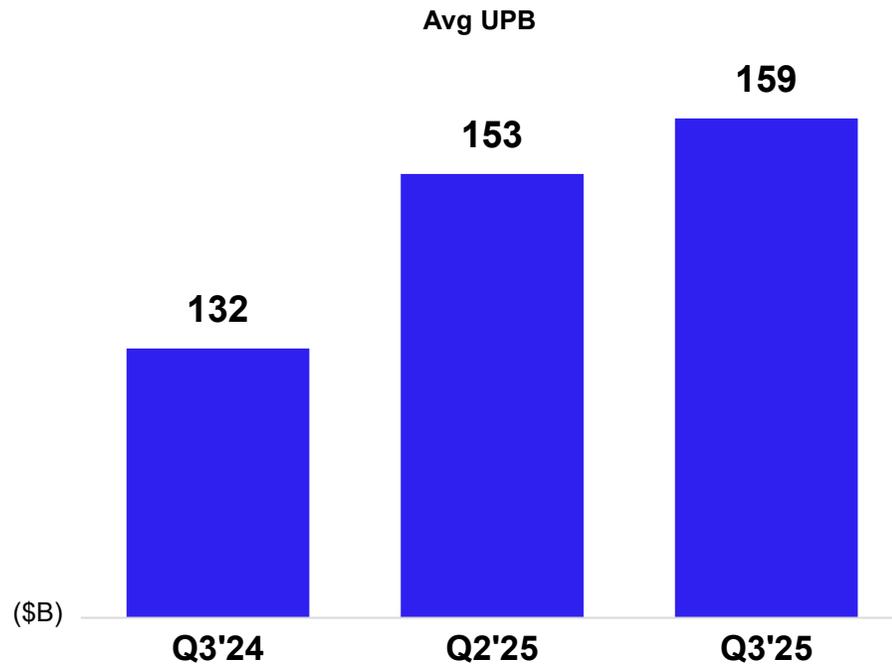
	Rates Down	Rates Up
Originations	↑	↓
Forward Owned Servicing	↓	↑
Reverse Owned Servicing	↑	↓
Subservicing	↔	↔

Scenarios based on change in mortgage rates going forward and financial expectations from end of Q3'25; assumes parallel rate shifts

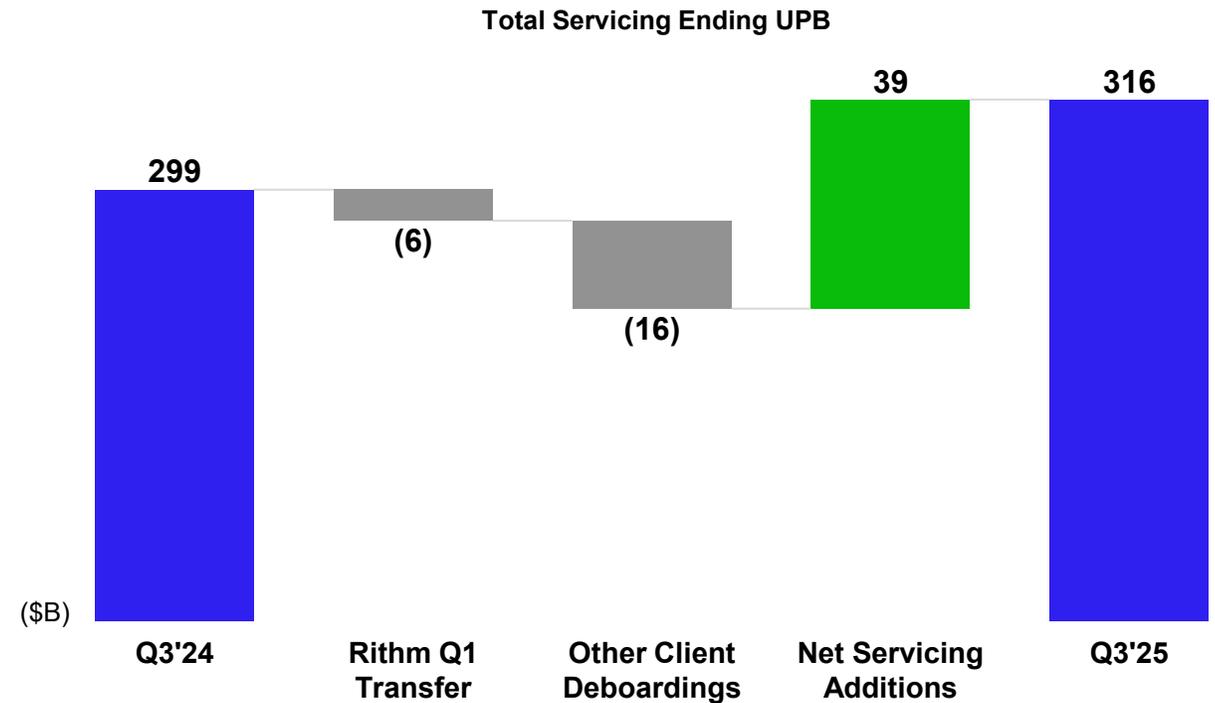


Achieved UPB growth QoQ and YoY, further reinforcing our focus on growth

Servicing UPB rose steadily driven by growth in Owned MSR^(a)



YoY growth in MSR offsets opportunistic client portfolio management

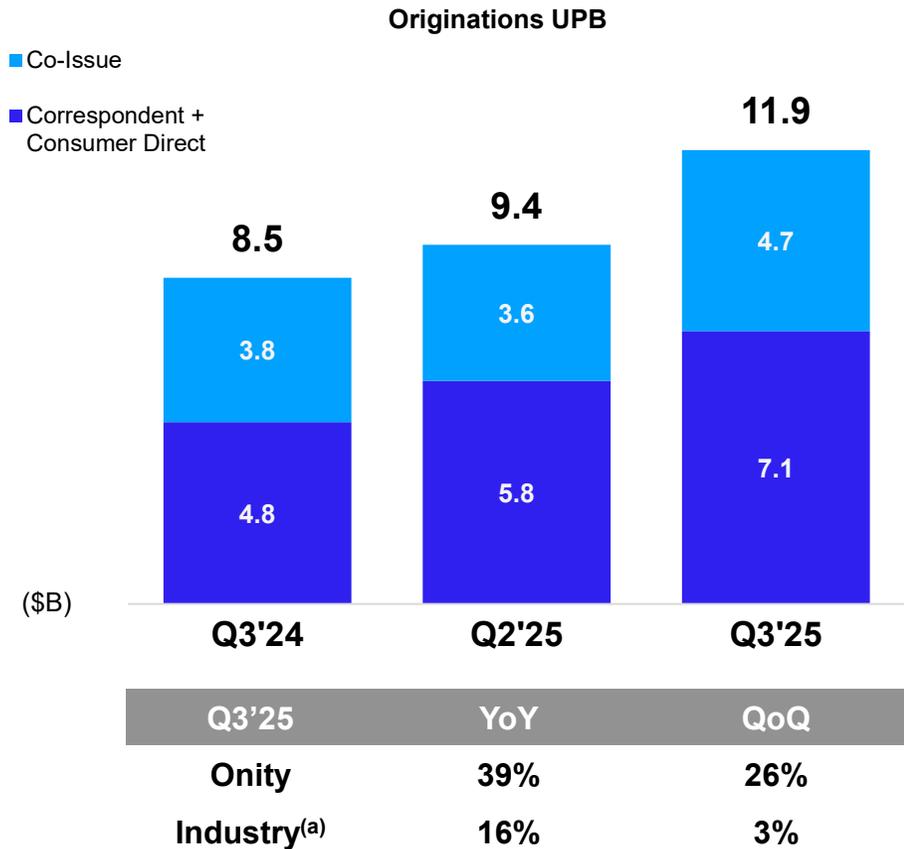


Client deboardings primarily driven by opportunistic MSR sales due to favorable market pricing



Originations strategy and strong execution drove record volume and profitable growth

Originations volume up 39% YoY, exceeding industry growth of 16%



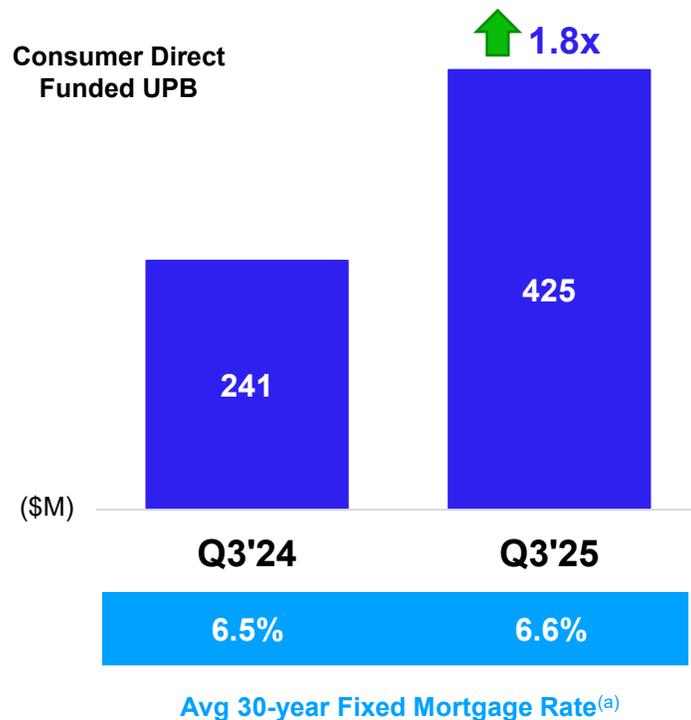
Multi-channel strategy in Originations with a focus on B2B and customer retention

- ✓ Consumer Direct growth driven by lower rates and improved recapture execution
- ✓ B2B growth driven by enterprise sales strategy and service delivery model
- ✓ Continuous AI-driven technology investments in applications, enhanced data, and modeling
- ✓ Closed-end seconds and proprietary non-QM products (FlexIQ) expand options for our customers



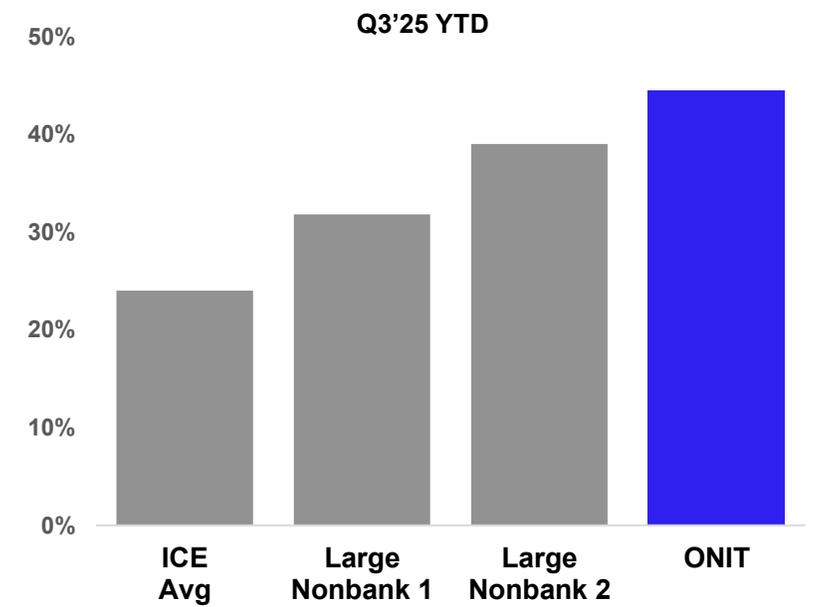
Consumer Direct customer retention and MSR recapture generates income and strengthens returns for subservicing clients

Strong customer retention



- ✓ Investing in staffing and technology to deliver industry-leading recapture
- ✓ New customer portal to simplify and accelerate process
- ✓ AI tools to better detect every customer contact opportunity
- ✓ New 3rd party data partnerships to better understand our customers
- ✓ Process automation to increase speed and efficiency

Refinance recapture rate 1.9x industry average^(b)

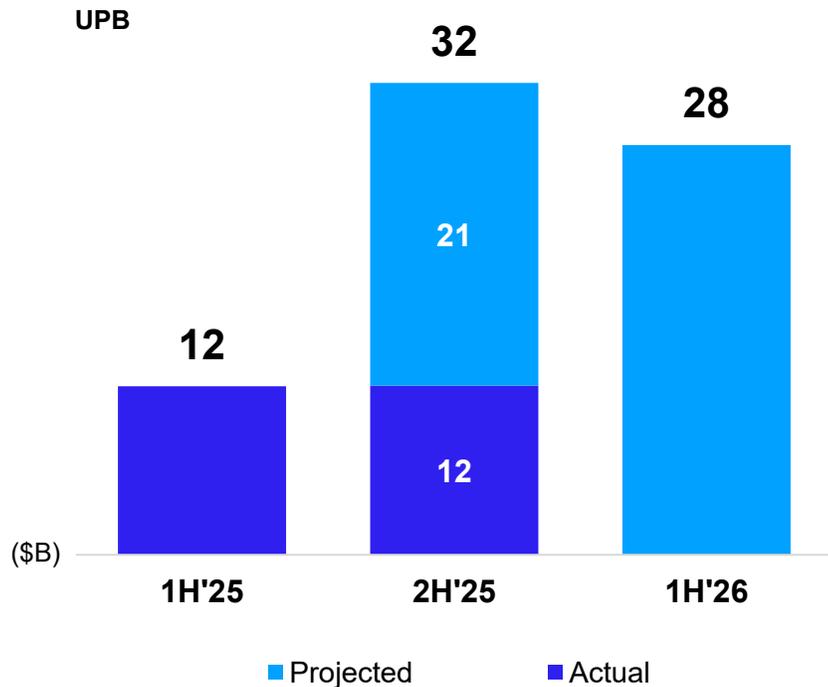


ONIT includes 85% recapture rate where previous loan was originated by our Consumer Direct channel^(c)



Focused on accelerating subservicing growth

Subservicing Additions^(a)

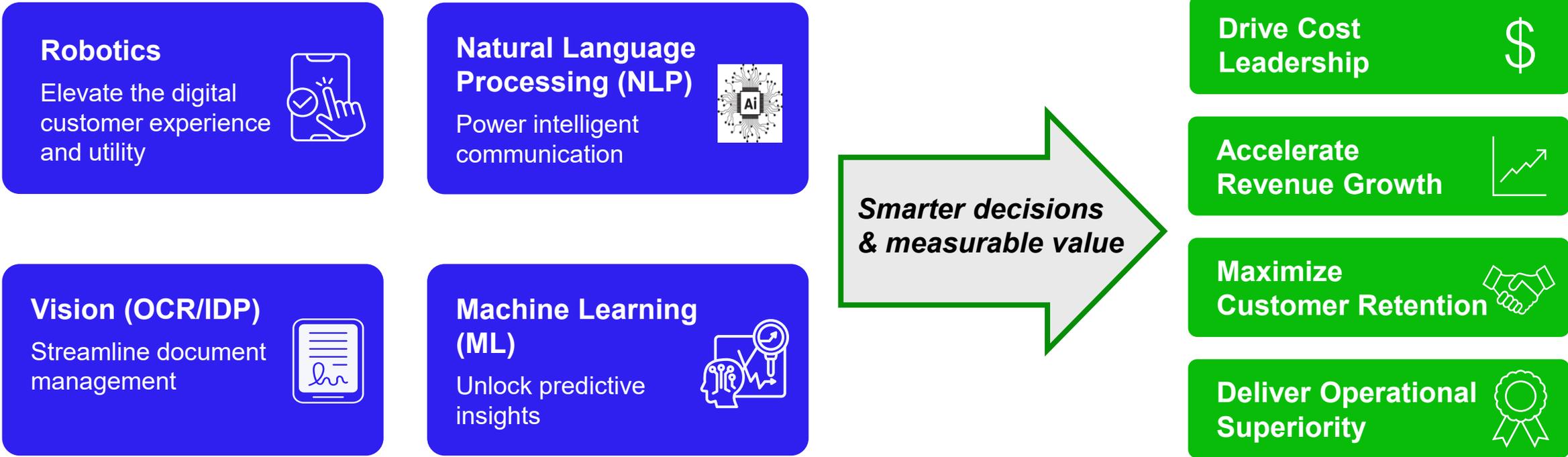


Robust pipeline of subservicing opportunities

- ✓ Active pipeline^(b) of new business
 - 9 new clients signed in FY'25 and 6 agreements under contract negotiation
- ✓ Capitalizing on commercial expansion opportunities
 - UPB +9% QoQ and +32% YoY
 - Stronger economics than residential subservicing
- ✓ Rithm non-renewal (~\$33B UPB) enables focus on more profitable relationships
 - Rithm subservicing is one of our least profitable portfolios in Q3'25
 - Do not expect removal to have material financial impact for FY'26



Expanding our AI powered platform to grow revenue, reduce cost, and drive service excellence



Next generation AI / ML fuels our strategic vision

Integrate RPA, LLMs, and ML across all processes

Data-enabled intelligence to guide decisions

Predictive models / GenAI proactively solve customer needs

Unify operations under a single AI-driven framework

Leveraging next generation technologies to create value for all stakeholders

Outcomes

Drive Cost Leadership



Accelerate Revenue Growth



Maximize Customer Retention



Deliver Operational Superiority



Historical Applications

✓ Robotic Process Automation in 200+ processes saves 85,000+ manual work hours per month

✓ GenAI enabled marketing and Machine Learning models incorporating customer call insights to improve customer recapture rate

✓ Chatbots answer 30,000 requests monthly and 88% of customer inquiries answered digitally

✓ AI-driven intelligent document processing indexes and classifies 25+ million pages monthly

Current Focus

- Rapid document interpretation and communication analytics (Gen AI)
- Complex process cycle time reduction (Agentic AI)

- Marketing personalization and rapid campaign experimentation (AI Personalization Engine)
- Enhanced outcome optimization (Predictive Analytics)

- Expand digital contact center interfaces and client insight tools (Conversational AI)

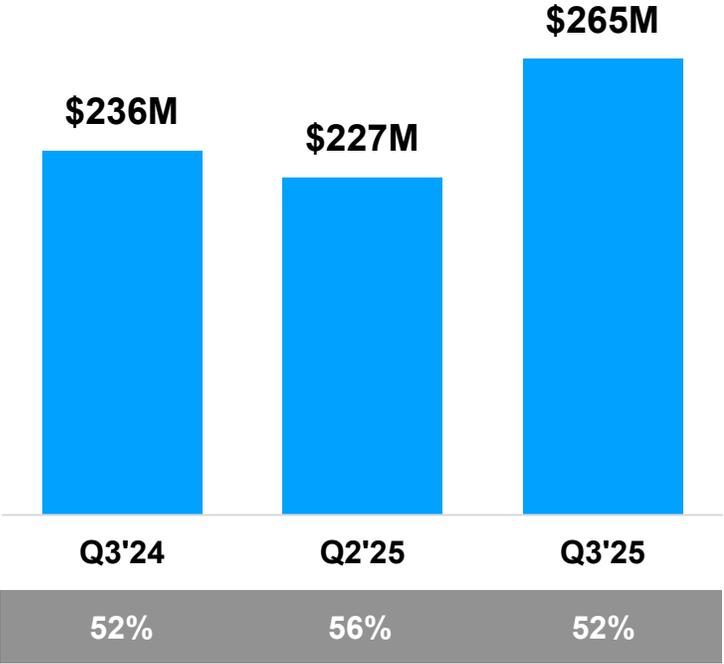
- Loan officer and agent assignment optimization based on customer need (Machine Learning)

All statistics as of Q3'25



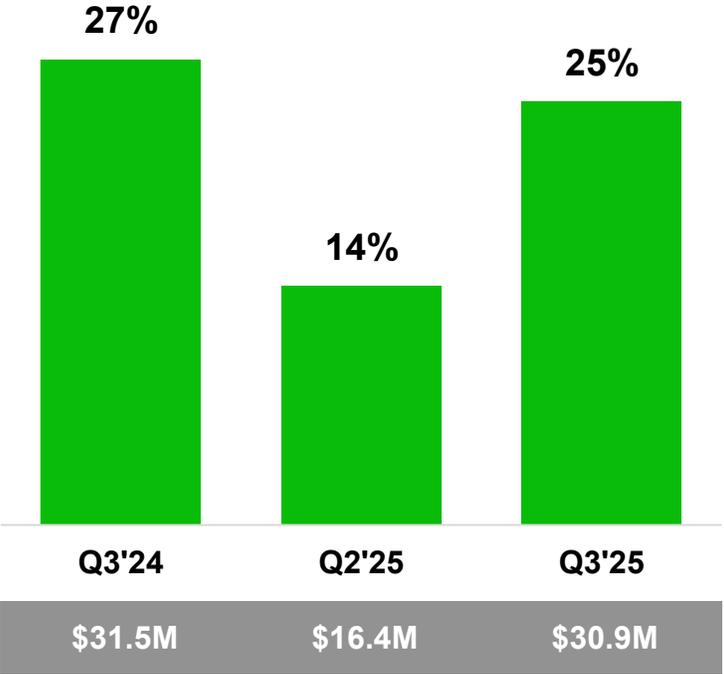
Consistent growth and profitability is driving a higher book value

Adjusted Revenue^(a) up 16%
QoQ and 12% YoY



Operating Efficiency^(c)

Adjusted ROE above 16-18%
guidance range^(b)



Adjusted Pre-Tax Income^(a)

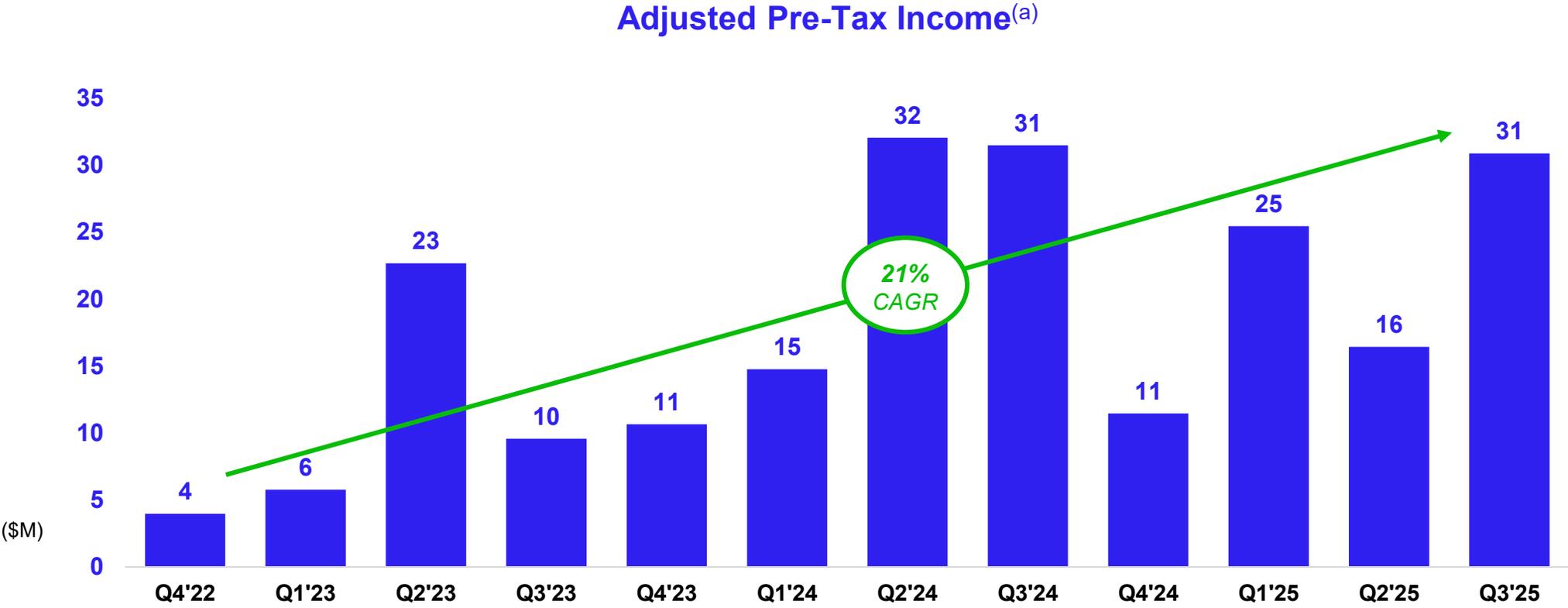
Book value per share up
>\$2 QoQ and YoY



Diluted Earnings Per Share



Delivered 12 straight quarters of profitable Adjusted PTI

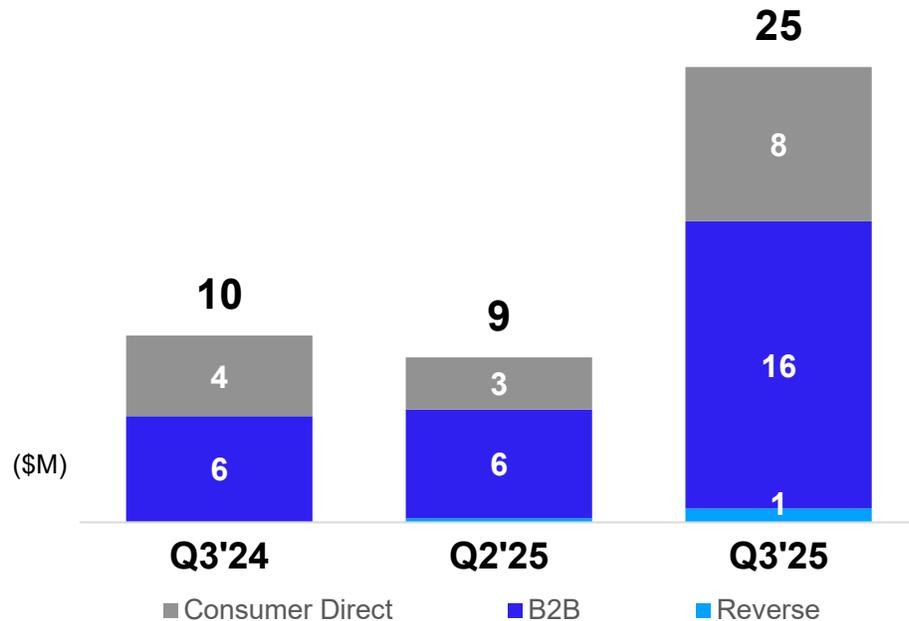


20% Adjusted ROE YTD 2025, above annual guidance^(b)



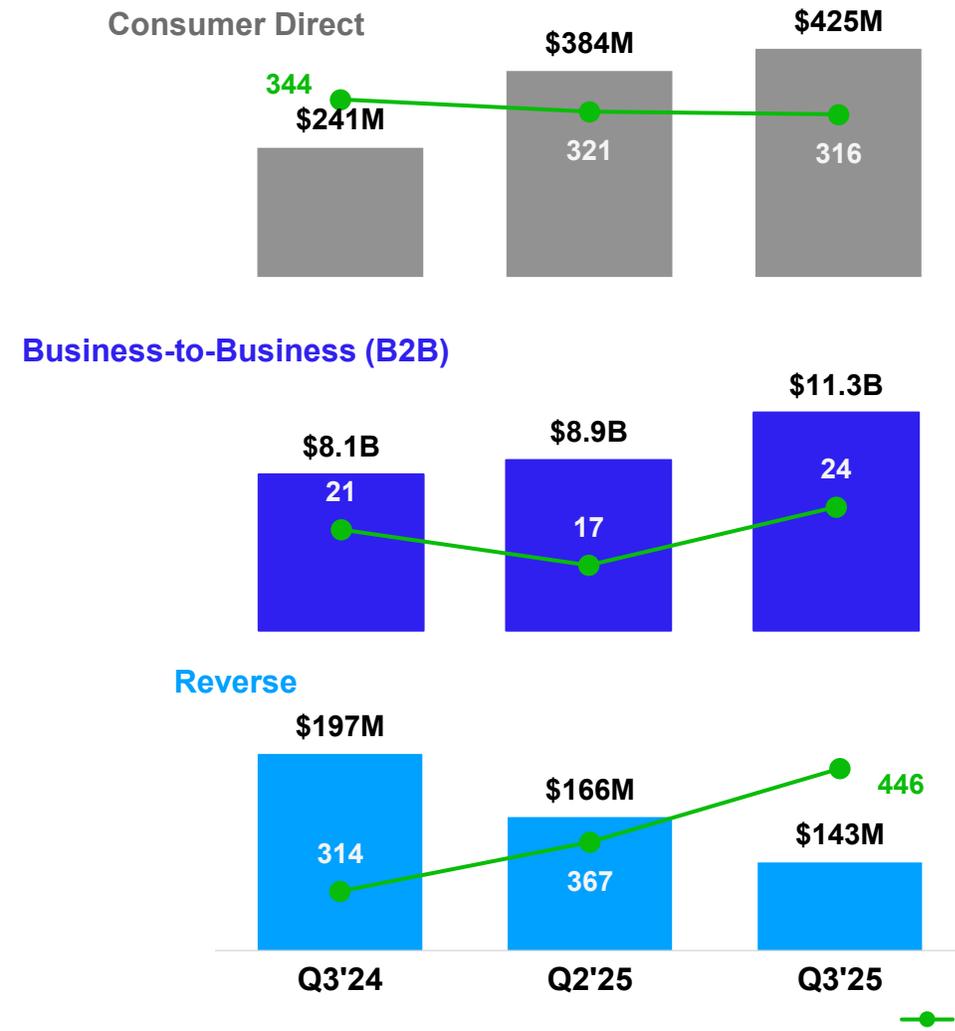
Strengthened Originations profitability across all channels driven by strategic focus and lower rates

Originations Adjusted Pre-Tax Income^(a)



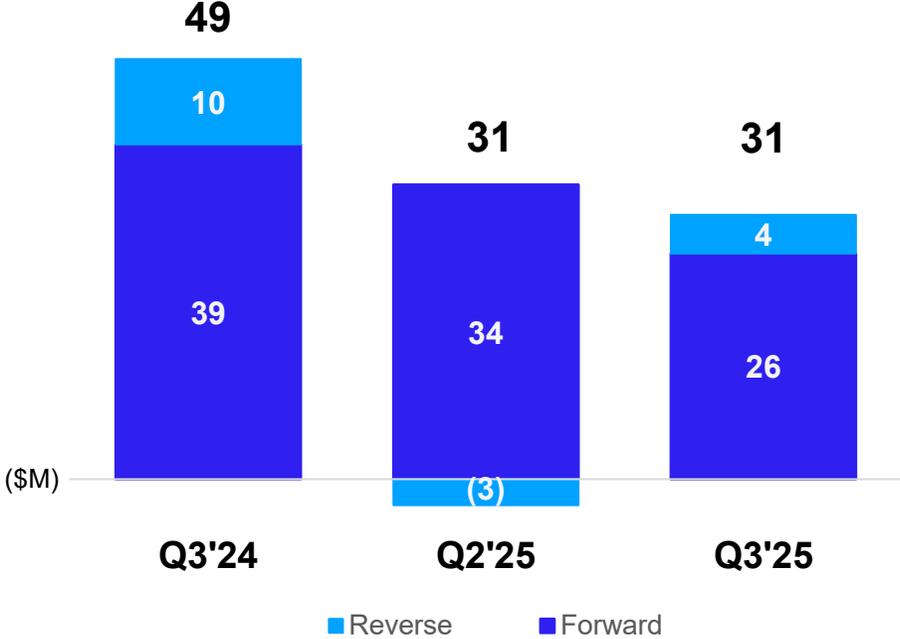
- ✓ Q3'25 record funded volume driven by superior recapture, lower rates, and increase in higher-margin GNMA
- ✓ Closed-end seconds and diversified product suite contributing to volume growth
- ✓ Strengthened existing relationships to support recapture initiatives, driving revenue growth

Originations Volume & Revenue Margin^(b)



Steady Servicing contribution reflects MSR runoff consistent with portfolio growth plus higher prepayment

Servicing Adjusted Pre-Tax Income^(a)



Higher revenue offset by increased MSR runoff

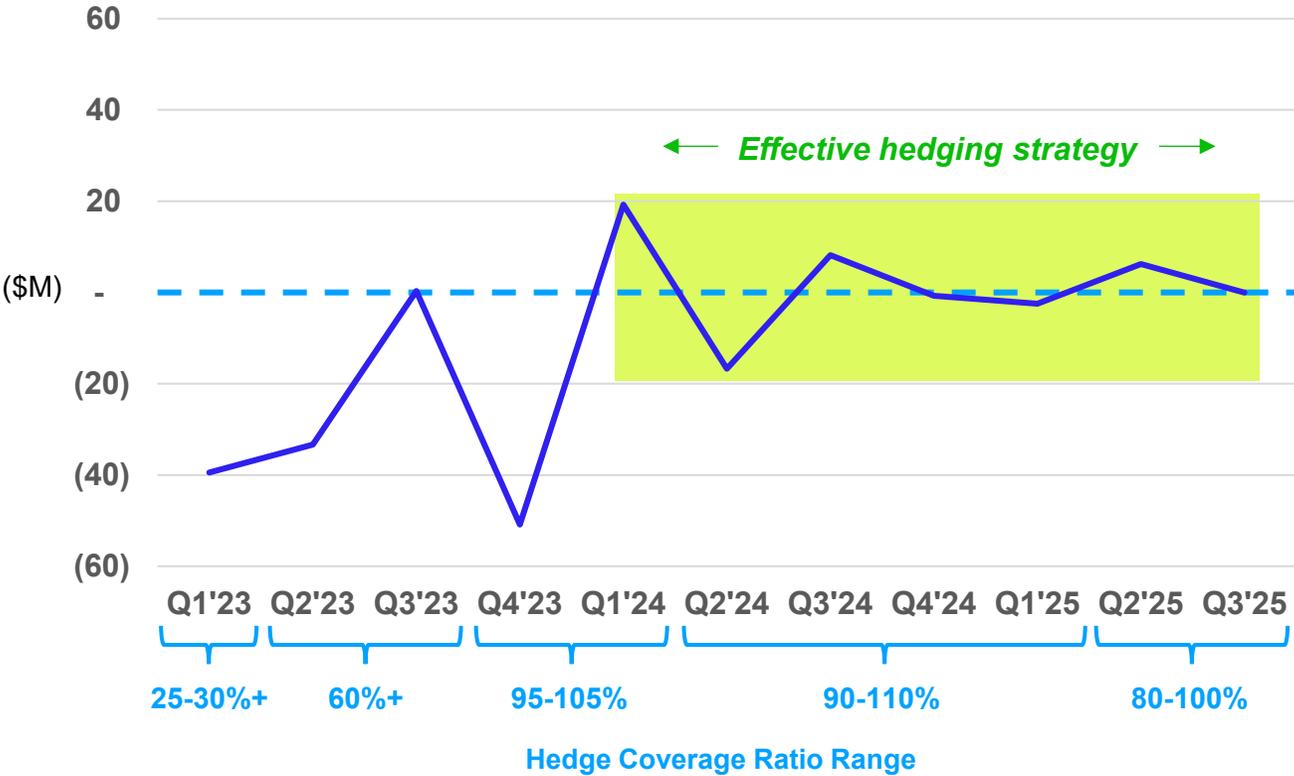
- ✓ Forward owned average servicing UPB up 27% YoY and 6% QoQ
- ✓ YoY Adjusted PTI declined, higher fees offset by higher MSR runoff and lower Reverse gain-on-sale
- ✓ Higher fee revenue QoQ offset by increased operating and interest expense
- ✓ Significant Reverse gain-on-sale QoQ
- ✓ Servicing portfolio delinquency continues to improve, outpacing industry^(b); GNMA delinquency favorable vs industry in Q3'25^(c)

Above commentary and data for Q3'25



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

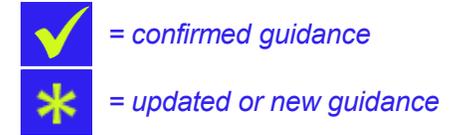


Expect to exceed Adjusted ROE guidance for 2025

Financial Objectives

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

Full-Year 2025 Guidance^(b)



- * Exceed Adjusted ROE of 16-18%^(c)
- * Total servicing UPB growth of 5-10%^(d)
- ✓ High hedge effectiveness to protect value of MSR^(e)
- ✓ Maintain efficiency ratio^(f)
- * Release significant portion of \$180M deferred tax valuation allowance (VA) by year-end^(g)



Focused on accelerating profitable growth and creating value for all stakeholders



- ❑ Strong third quarter results led by record Originations volume validates our balanced business built to perform through market cycles
- ❑ Award-winning Servicing platform powered by AI delivers efficiency, differentiated performance, and service excellence
- ❑ Profitability comparable to larger peers at a more attractive valuation



Appendix



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)



NAMB 2023 and 2024 Affiliate Company of the Year for Reverse Mortgage

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

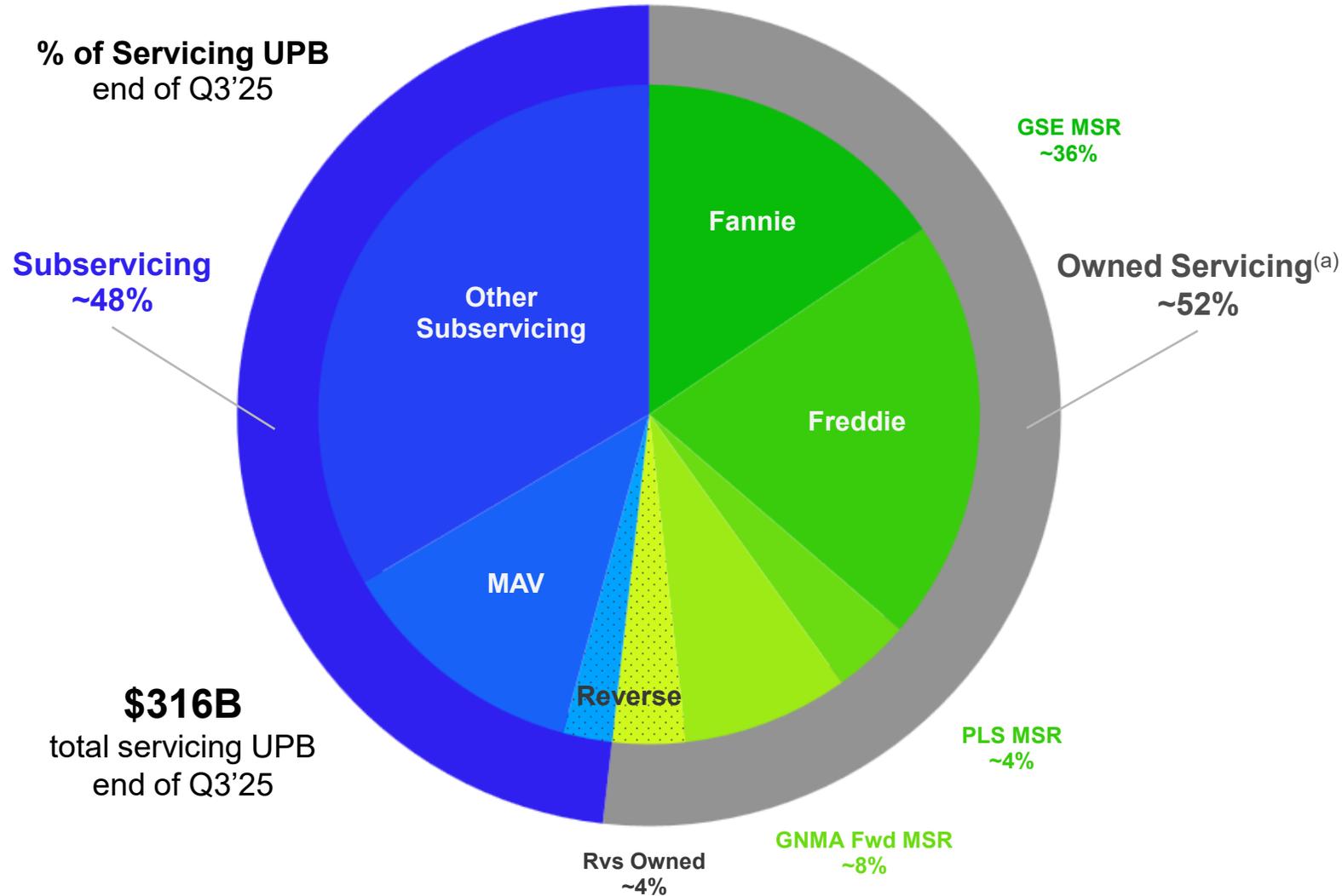


Delivered 12th straight quarter of positive Adjusted Pre-tax Income

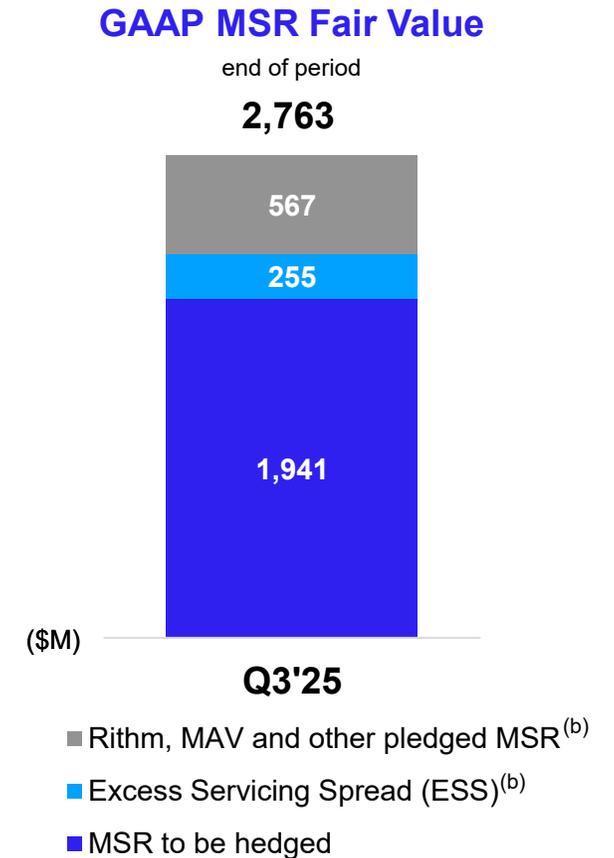
(Dollars in millions, except per share metrics)	Q3'24	Q2'25	Q3'25
Adjusted pre-tax income^(a)	31.5	16.4	30.9
MSR valuation adjustments due to rates and assumption changes, net ^(b)	8.1	6.2	(0.0)
Other notables	(12.0)	0.2	(7.8)
Income tax benefit (expense)	(6.3)	(1.3)	(4.4)
GAAP net income	21.4	21.5	18.7
Preferred stock dividend	-	(1.0)	(1.0)
GAAP net income attributable to common stockholders	21.4	20.5	17.7
Diluted earnings per share ^(c)	\$2.65	\$2.40	\$2.03
Basic earnings per share ^(c)	\$2.72	\$2.55	\$2.19
Book value per common share	\$59.50	\$59.82	\$62.21
GAAP ROE ^(d)	18.7%	17.4%	14.4%
Adjusted ROE^(e)	27.4%	14.1%	24.9%
Available liquidity ^(f) end of period	299.2	218.1	221.3
Servicing additions (\$B)	\$18.5	\$15.2	\$24.1
Servicing average UPB (\$B)	\$304.2	\$307.0	\$311.5



Diversified servicing portfolio mitigates risk



MSR to be hedged



MSR^(a) Valuation

(Dollars in millions)

as of 9/30/2024			
GSE	Gov't ^(b)	Non-Agency	Total Retained

as of 6/30/2025			
GSE	Gov't ^(b)	Non-Agency	Total Retained

as of 9/30/2025			
GSE	Gov't ^(b)	Non-Agency	Total Retained

UPB	87,587	18,673	12,684	118,944
Loan Count (000s)	344	90	81	515
Fair Value	1,227	299	104	1,630
Fair Value (% of UPB)	1.40%	1.60%	0.82%	1.37%

UPB	109,176	21,579	11,694	142,448
Loan Count (000s)	420	96	76	593
Fair Value	1,563	391	98	2,052
Fair Value (% of UPB)	1.43%	1.81%	0.84%	1.44%

UPB	114,574	25,007	11,366	150,946
Loan Count (000s)	435	104	75	614
Fair Value	1,632	459	96	2,186
Fair Value (% of UPB)	1.42%	1.83%	0.84%	1.45%

UPB	114,574	25,007	11,366	150,946
Loan Count (000s)	435	104	75	614
Fair Value	1,632	459	96	2,186
Fair Value (% of UPB)	1.42%	1.83%	0.84%	1.45%

Collateral Metrics:

Weighted Average Note Rate	3.998	4.800	4.736	4.203
Weighted Average Svc Fee	0.255	0.412	0.328	0.287
Weighted Average Rem Term	296	311	160	284
% D30 (MBA definition)	1.2%	5.2%	6.6%	2.7%
% D60 (MBA definition)	0.3%	1.9%	2.3%	0.9%
% D90+ (MBA definition)	0.6%	4.1%	5.2%	1.9%
% D30-60-90+	2.0%	11.3%	14.1%	5.5%

Weighted Average Note Rate	4.430	4.952	4.603	4.523
Weighted Average Svc Fee	0.255	0.417	0.328	0.285
Weighted Average Rem Term	300	312	152	290
% D30 (MBA definition)	1.1%	4.9%	6.7%	2.4%
% D60 (MBA definition)	0.2%	1.5%	1.8%	0.6%
% D90+ (MBA definition)	0.4%	3.1%	4.7%	1.4%
% D30-60-90+	1.7%	9.5%	13.2%	4.4%

Weighted Average Note Rate	4.548	5.086	4.562	4.638
Weighted Average Svc Fee	0.254	0.421	0.329	0.288
Weighted Average Rem Term	301	318	149	293
% D30 (MBA definition)	0.9%	4.6%	6.4%	2.2%
% D60 (MBA definition)	0.2%	1.5%	2.0%	0.7%
% D90+ (MBA definition)	0.4%	2.8%	4.4%	1.3%
% D30-60-90+	1.5%	8.9%	12.9%	4.2%

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% D30-60-90+	1.5%	8.9%	12.9%	4.2%

Fair Value Assumptions^(c):

Lifetime CPR ^(d)	7.50	8.60	7.82	7.71
Cost to Service - Lifetime Total ^(e)	\$68.8	\$108.6	\$168.5	\$85.7
Cost to Service - Lifetime Perf. ^{(e)(f)}	\$65	\$75	\$130	\$77
Cost to Service - Lifetime NPL ^{(e)(f)}	\$551	\$664	\$896	\$740
Ancillary Income ^(e)	\$42.3	\$45.5	\$66.7	\$45.4
Discount Rate	8.9	10.1	10.7	9.3

Lifetime CPR ^(d)	7.21	7.49	7.72	7.30
Cost to Service - Lifetime Total ^(e)	\$68.5	\$104.6	\$172.4	\$82.5
Cost to Service - Lifetime Perf. ^{(e)(f)}	\$65	\$75	\$130	\$75
Cost to Service - Lifetime NPL ^{(e)(f)}	\$535	\$662	\$904	\$733
Ancillary Income ^(e)	\$43.0	\$46.2	\$68.2	\$45.6
Discount Rate	9.2	10.6	10.7	9.5

Lifetime CPR ^(d)	7.39	7.81	7.68	7.48
Cost to Service - Lifetime Total ^(e)	\$68.3	\$102.9	\$172.3	\$81.8
Cost to Service - Lifetime Perf. ^{(e)(f)}	\$65	\$75	\$130	\$75
Cost to Service - Lifetime NPL ^{(e)(f)}	\$535	\$662	\$903	\$731
Ancillary Income ^(e)	\$43.3	\$46.7	\$68.0	\$45.7
Discount Rate	9.1	10.6	10.7	9.5

Lifetime CPR ^(d)	7.39	7.81	7.68	7.48
Cost to Service - Lifetime Total ^(e)	\$68.3	\$102.9	\$172.3	\$81.8
Cost to Service - Lifetime Perf. ^{(e)(f)}	\$65	\$75	\$130	\$75
Cost to Service - Lifetime NPL ^{(e)(f)}	\$535	\$662	\$903	\$731
Ancillary Income ^(e)	\$43.3	\$46.7	\$68.0	\$45.7
Discount Rate	9.1	10.6	10.7	9.5

MSR Valuation Multiple	5.49x	3.92x	2.50x	4.77x
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MSR Valuation Multiple	5.62x	4.37x	2.56x	5.05x
-------------------------------	--------------	--------------	--------------	--------------

MSR Valuation Multiple	5.60x	4.35x	2.57x	5.04x
-------------------------------	--------------	--------------	--------------	--------------

MSR Valuation Multiple	5.60x	4.35x	2.57x	5.04x
-------------------------------	--------------	--------------	--------------	--------------

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+



Managing owned MSR to a targeted investment range

(Dollars in billions)	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Forward Owned	122	124	124	123	124	135	141	148
Reverse Owned	8	8	8	9	11	12	12	11
Total Owned MSR Servicing^(a) Avg UPB	130	132	132	132	135	147	153	159
Forward Owned w/ ESS	26	25	24	24	24	25	24	24
Owned MSR Servicing excluding ESS Avg UPB	104	107	107	108	111	122	128	135

(Dollars in billions)	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Servicing Released	0.0	0.0	6.2	8.6	0.0	0.0	0.0	0.0
Subservicing Retained	0.2	0.4	0.8	0.5	0.7	0.5	0.6	0.7
MSR Sales	0.2	0.5	7.0	9.0	0.7	0.6	0.6	0.7
Originations Funded Volume	5.6	4.6	7.0	8.5	9.6	7.0	9.4	11.9
Bulk MSR Purchases	0.1	0.8	0.3	1.5	8.3	4.9	0.3	1.3
MSR Additions	5.7	5.4	7.3	10.1	17.9	11.9	9.7	13.2

MSR Investment Range

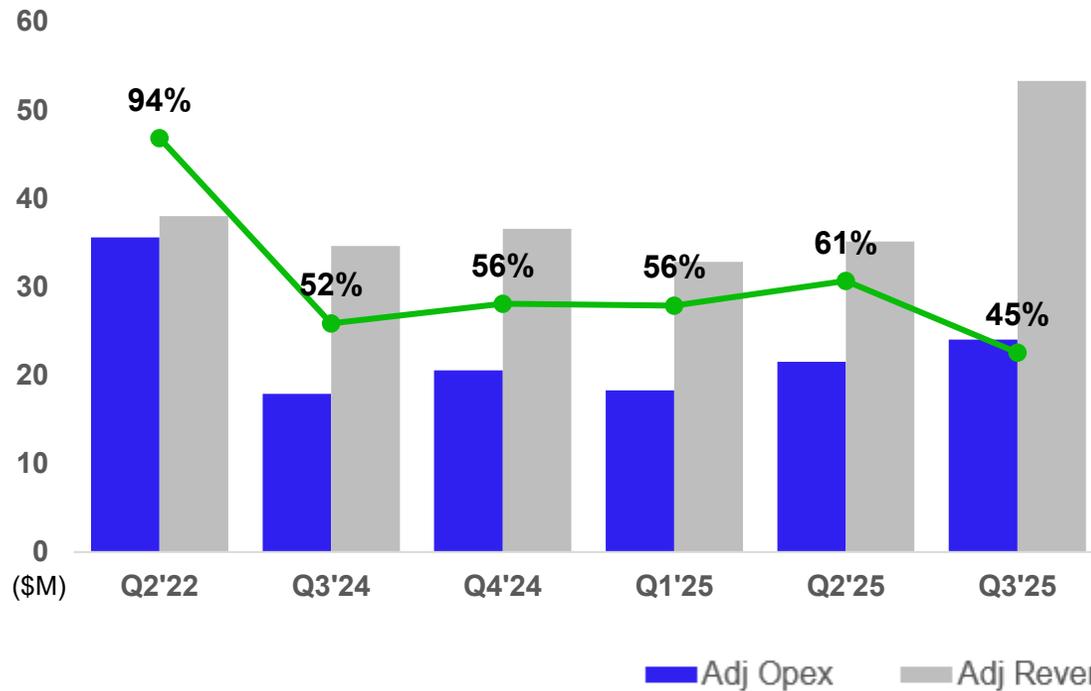
- \$115-135B including ESS 2023-2024
- \$115-150B excluding ESS beginning in Q1'25



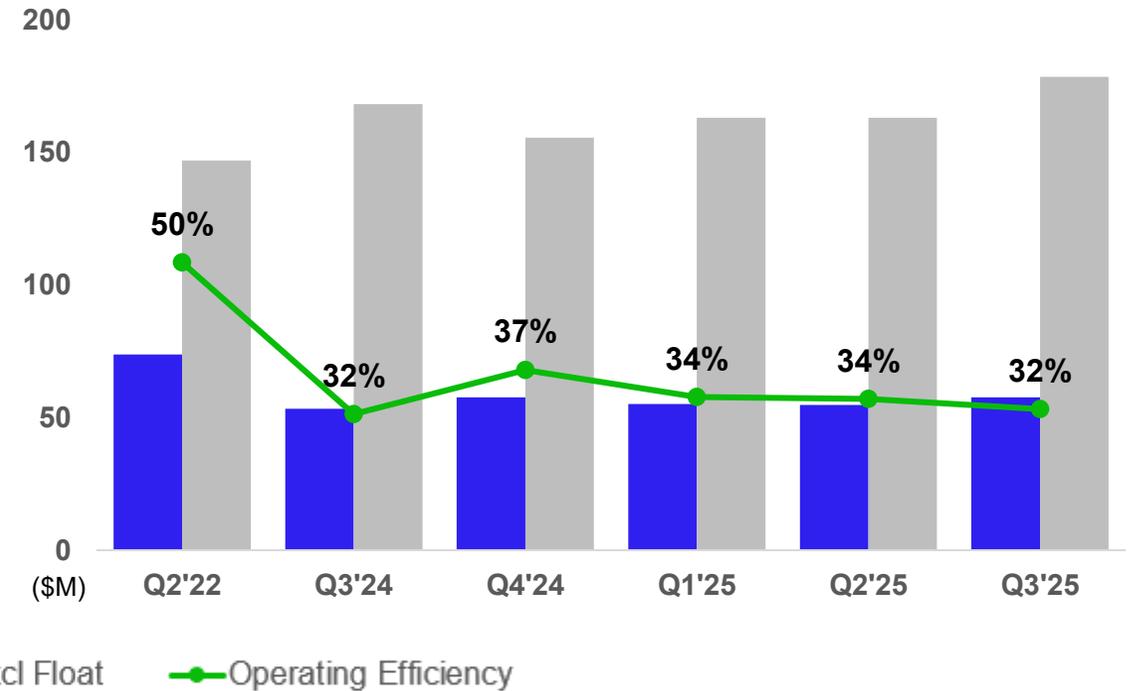
Increasing scale and diligent cost management improving operating efficiency

Operating Efficiency by Segment

Originations



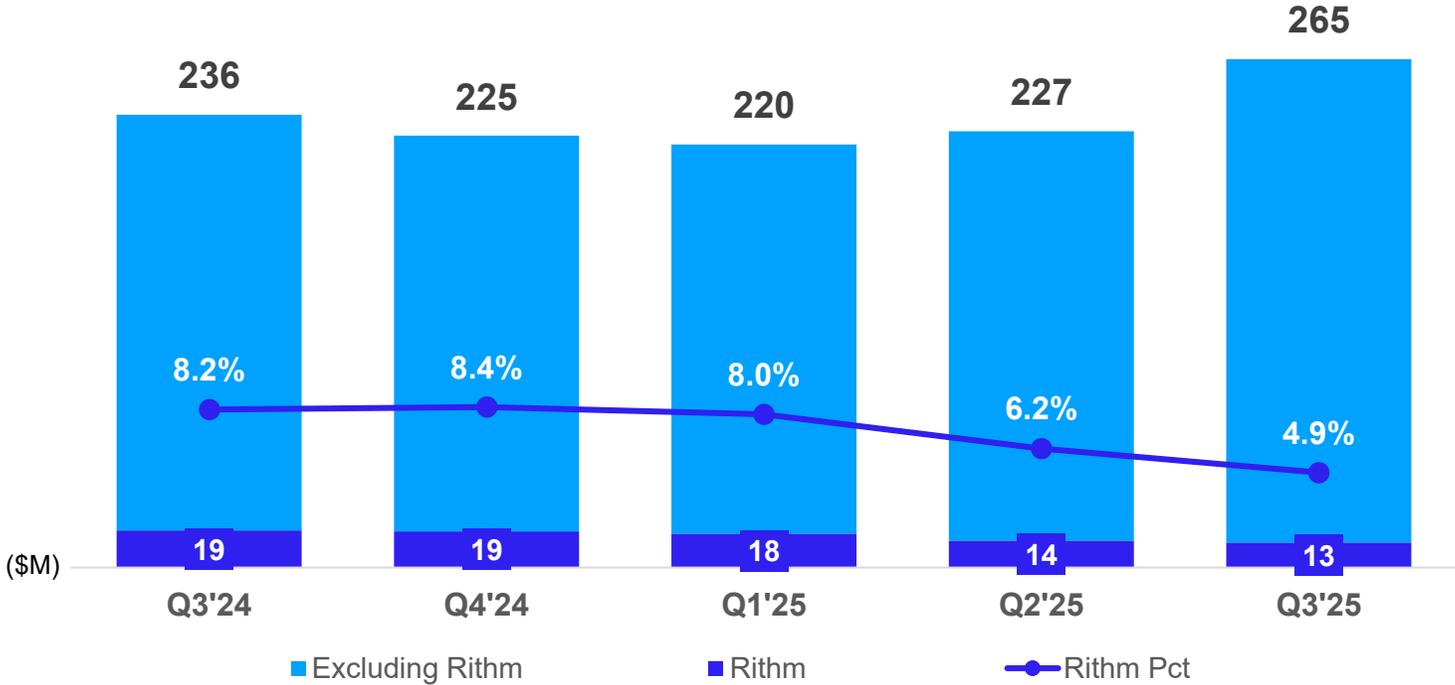
Servicing^(a)



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

Growth and diversification strategies diminished Rithm revenue contribution

Rithm % of Total Adjusted Revenue^(a)

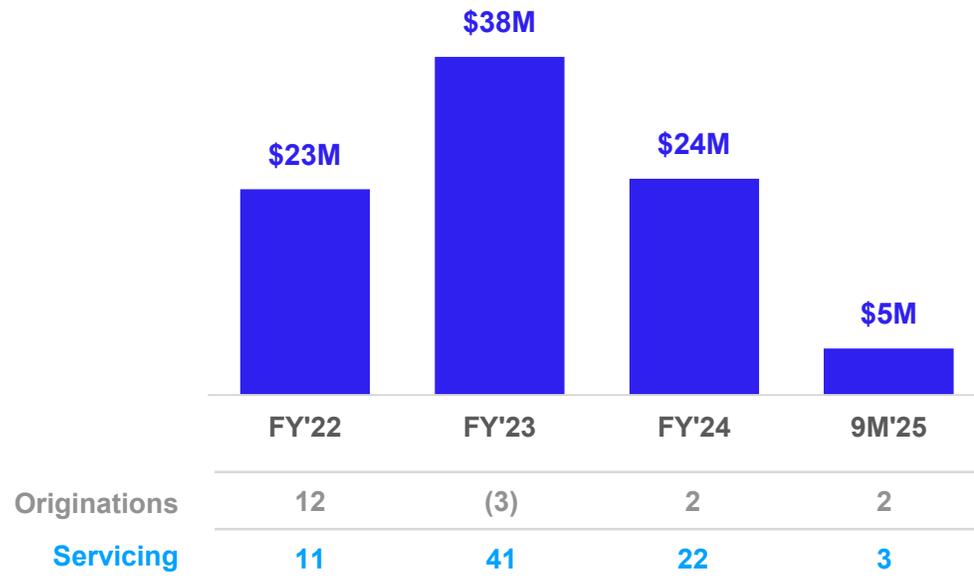


Above shows 100% of Rithm revenue, however ~\$8.5B UPB of \$33B portfolio will require third party consents to transfer (timing and success of which is uncertain)



Reverse benefits our balanced business model

Reverse Combined Adjusted Pre-Tax Income^(a)



- ✓ Creates upside potential on originations market if rates decline
- ✓ Offers cost-efficient hedge to the forward MSR
- ✓ Creates product and service breadth for Correspondent clients who offer both forward and reverse products and want a one-stop solution
- ✓ Enables operational expertise necessary to acquire distressed reverse assets
- ✓ Generates significant liquidity and accretive earnings through securitizations

\$143M

Reverse Originations Q3'25
➤ 1% of total volume

\$19B

Reverse Owned Servicing and
Subservicing Avg UPB Q3'25
➤ 6% of total book

~16%

Natural hedge for forward
MSR in Q3'25 LTM



Dilution controlled by Onity due to updated agreements

As of 9/30/25	Remaining Oaktree Warrant* Settlement Method at Onity's discretion					
	Gross Shares Settlement		Net Settlement in Shares		Net Settlement in Cash	
	Book Value	Share Count	Book Value	Share Count	Book Value	Share Count
ONIT Share Price \$39.96						
Book Value in \$M						
I Equity and Outstanding Shares	501.4	8,058,874	501.4	8,058,874	501.4	8,058,874
II Exercise of Warrants* (at Onity's discretion)	31.8	1,184,768	-	389,586	(15.6)	-
III Equity and Shares After Dilution of Warrants [I + II]	533.1	9,243,642	501.4	8,448,460	485.8	8,058,874
IV Awards & Options	0.2	528,119	0.2	528,119	0.2	528,119
Estimated Equity and Shares After Dilution of Warrants, Awards and Options [III + IV]	533.3	9,771,761	501.6	8,976,579	486.0	8,586,993
Book Value Per Share (BVPS) Reported	\$62.21		\$62.21		\$62.21	
BVPS After Dilution of Warrants	\$57.68		\$59.34		\$60.28	
BVPS After Dilution of Warrants, Awards and Options	\$54.58		\$55.87		\$56.60	
Implied Dilution of Warrants	(\$4.54)		(\$2.87)		(\$1.93)	
Implied Dilution of Warrants % of BVPS	(7.3%)		(4.6%)		(3.1%)	

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

*We issued to Oaktree warrants to purchase 1,184,768 shares of our common stock at a price per share of \$26.82 that may be exercised at any time through March 4, 2027



Condensed Consolidated Balance Sheets (unaudited)

Assets (Dollars in millions)	September 30, 2024	June 30, 2025	September 30, 2025
Cash and cash equivalents	202	194	173
Restricted cash	78	62	98
Mortgage servicing rights (MSRs), at fair value	2,224	2,633	2,763
Advances, net	523	461	435
Loans held for sale, at fair value	1,198	2,048	1,916
Loans held for investment, at fair value	8,331	10,471	10,117
Receivables, net	172	205	167
Investment in equity method investee	31	-	-
Premises and equipment, net	12	10	10
Other assets	96	129	119
Contingent loan repurchase asset	361	318	308
Total Assets	13,227	16,531	16,107
Liabilities, Mezzanine & Stockholders' Equity	September 30, 2024	June 30, 2025	September 30, 2025
Home Equity Conversion Mortgage-Backed Securities (HMBS) related borrowings, at fair value	8,132	10,253	9,925
Other financing liabilities, at fair value	826	818	822
Advance match funded liabilities	377	342	321
Mortgage loan financing facilities, net	1,356	2,196	2,062
MSR financing facilities, net	805	1,219	1,223
Senior notes, net	535	489	489
Other liabilities	366	365	406
Contingent loan repurchase liability	361	318	308
Total Liabilities	12,759	16,000	15,556
Mezzanine Equity	-	50	50
Stockholders' Equity	468	482	501
Total Liabilities, Mezzanine and Stockholders' Equity	13,227	16,531	16,107



Condensed Balance Sheets Breakdown

Assets (Dollars in millions)	September 30, 2025 <i>unaudited</i>	Rithm, MAV & other pledged MSR	Reverse mortgages	GNMA EBO	All others
Cash and cash equivalents	173				173
Restricted cash	98				98
Mortgage servicing rights (MSRs), at fair value	2,763	567			2,196
Advances, net	435				435
Loans held for sale, at fair value	1,916				1,916
Loans held for investment, at fair value	10,117		9,925		193
Receivables, net	167				167
Premises and equipment, net	10				10
Other assets	119				119
Contingent loan repurchase asset	308			308	
Total Assets	16,107	567	9,925	308	5,308
Liabilities, Mezzanine & Stockholders' Equity	September 30, 2025 <i>unaudited</i>	Rithm, MAV & other pledged MSR	Reverse mortgages	GNMA EBO	All others
Home Equity Conversion Mortgage-Backed Securities (HMBS) related borrowings, at fair value	9,925		9,925		
Other financing liabilities, at fair value	822	567			255
Advance match funded liabilities	321				321
Mortgage loan financing facilities, net	2,062				2,062
MSR financing facilities, net	1,223				1,223
Senior notes, net	489				489
Other liabilities	406				406
Contingent loan repurchase liability	308			308	
Total Liabilities	15,556	567	9,925	308	4,756
Mezzanine Equity	50				50
Stockholders' Equity	501				501
Total Mezzanine and Stockholders' Equity	551				551
Equity to Asset Ratio	3.4%				10.4%



Condensed Consolidated Statements of Operations (unaudited)

(Dollars in millions)	<i>Three months ended</i>	▶ September 30, 2024	June 30, 2025	September 30, 2025
Servicing and subservicing fees		211	211	217
Gain on reverse loans held for investment and HMBS-related borrowings, net		18	12	13
Gain on loans held for sale, net		26	10	34
Other revenue, net		11	13	16
Total Revenue		266	247	280
MSR Valuation Adjustments, net		(32)	(27)	(45)
Compensation and benefits		60	61	63
Servicing and origination		11	13	16
Technology and communications		13	15	16
Professional services		17	8	18
Occupancy, equipment and mailing		8	8	9
Other expenses		3	4	4
Total Operating Expenses		112	110	126
Interest income		24	32	38
Interest expense		(74)	(76)	(83)
Pledged MSR liability expense		(42)	(43)	(42)
Gain on extinguishment of debt		0	-	-
Earnings of equity method investee		1	-	-
Other, net		(3)	(0)	1
Total Other Income (Expense), net		(94)	(87)	(86)
Income before income taxes		28	23	23
Income tax expense		6	1	4
Net income		21	22	19
Preferred stock dividend		-	(1)	(1)
Net Income attributable to common stockholders		21	20	18



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) or GAAP pre-tax return on equity, nor a substitute for cash flows from operations. There are certain limitations to the analytical usefulness of the adjustments we make to GAAP pre-tax income (loss) and GAAP pre-tax return on equity and, accordingly, we use these adjustments only for purposes of supplemental analysis. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Onity's reported results under accounting principles generally accepted in the United States. Other companies may use non-GAAP financial measures with the same or similar titles that are calculated differently to our non-GAAP financial measures. As a result, comparability may be limited. Readers are cautioned not to place undue reliance on analysis of the adjustments we make to GAAP pre-tax income (loss) and GAAP pre-tax return on equity.

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.

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.



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	Q3'24	Q4'24	Q1'25
I Reported net income (loss)	(80)	(40)	15	8	(47)	30	11	21	(28)	22
A Income tax benefit (expense)	(1)	(2)	(1)	(1)	(2)	(2)	(3)	(6)	6	13
II Reported pre-tax income (loss) [I – A]	(79)	(38)	16	10	(46)	32	14	28	(34)	9
Forward MSR valuation adjustments due to rates and assumption changes, net ^{(a)(b)}	(72)	(46)	(23)	13	(64)	18	(13)	(1)	14	(12)
Reverse mortgage fair value change due to rates and assumption changes ^{(b)(c)}	4	7	(10)	(12)	13	1	(4)	9	(15)	10
III Total MSR valuation adjustments due to rates and assumption changes, net	(68)	(39)	(33)	0	(51)	19	(17)	8	(1)	(2)
Significant legal and regulatory settlement expenses	(1)	(2)	28	(3)	(3)	(2)	2	(6)	(2)	(14)
Expense recoveries	(0)	0	-	-	-	-	-	-	-	-
Severance and retention ^(d)	(6)	(4)	(1)	(0)	(2)	(2)	(1)	(0)	(0)	(0)
LTIP stock price changes ^(e)	(6)	2	(1)	2	(1)	3	1	(1)	(1)	0
Office facilities consolidation	(1)	(0)	0	0	0	(0)	0	(0)	(0)	(0)
Other expense notables ^(f)	1	0	0	1	1	(1)	(1)	0	(0)	1
B Total expense notables	(13)	(4)	28	(1)	(5)	(2)	1	(7)	(4)	(14)
C Gain (loss) on extinguishment of debt	-	-	-	1	0	1	0	0	(51)	-
D Gain on sale of MAV canopy	-	-	-	-	-	-	-	-	14	-
E Other income statement notables ^(g)	(1)	(1)	(1)	(1)	(1)	(2)	(3)	(5)	(3)	(0)
IV Total other notables [B + C + D + E]	(14)	(5)	27	(0)	(5)	(2)	(2)	(12)	(44)	(14)
V Total notables^(h) [III + IV]	(83)	(44)	(6)	(0)	(56)	17	(19)	(4)	(45)	(16)
Adjusted pre-tax income⁽ⁱ⁾ [II – V]	4	6	23	10	11	15	32	31	11	25
Weighted average common shares outstanding (diluted) <i>in M</i>	7.6	7.5	7.9	8.1	7.7	8.0	7.9	8.1	7.9	8.4



Notables and Adjusted Pre-tax Income (Loss) Calculation

(Dollars in millions)	Q2'25	Q3'25	FY'21	FY'22	FY'23	FY'24	9M'25	Q3'25 LTM
I Reported net income (loss)	22	19	18	26	(64)	34	62	34
A Income tax benefit (expense)	(1)	(4)	22	1	(6)	(5)	7	13
II Reported pre-tax income (loss) [I – A]	23	23	(4)	25	(58)	39	55	21
Forward MSR valuation adjustments due to rates and assumption changes, net ^{(a)(b)}	6	(3)	11	151	(121)	17	(9)	4
Reverse mortgage fair value change due to rates and assumption changes ^{(b)(c)}	1	3	(23)	(48)	(3)	(7)	13	(1)
III Total MSR valuation adjustments due to rates and assumption changes, net	6	(0)	(12)	103	(124)	10	4	3
Significant legal and regulatory settlement expenses	2	(7)	(12)	7	21	(8)	(19)	(21)
Expense recoveries	-	-	(3)	4	-	-	-	-
Severance and retention ^(d)	(0)	(0)	-	(19)	(7)	(3)	(1)	(1)
LTIP stock price changes ^(e)	(2)	0	(6)	6	3	1	(1)	(2)
Office facilities consolidation	(0)	(0)	(0)	(4)	0	(0)	(0)	(0)
Other expense notables ^(f)	1	1	(16)	1	2	(2)	2	2
B Total expense notables	1	(7)	(37)	(5)	18	(12)	(19)	(23)
C Gain (loss) on extinguishment of debt	-	-	(15)	1	1	(49)	-	(51)
D Gain on sale of MAV canopy	-	-	-	-	-	14	-	14
E Other income statement notables ^(g)	(1)	(1)	(1)	(4)	(2)	(13)	(3)	(6)
IV Total other notables [B + C + D + E]	0	(8)	(52)	(9)	17	(60)	(22)	(66)
V Total notables^(h) [III + IV]	6	(8)	(64)	94	(107)	(51)	(18)	(63)
Adjusted pre-tax income (loss)⁽ⁱ⁾ [II – V]	16	31	59	(70)	49	90	73	84
Weighted average common shares outstanding (diluted) <i>in M</i>	8.5	8.7	9.4	9.0	7.6	8.1	8.6	8.5



ROE Calculations

(Dollars in millions)	Q3'24	Q2'25	Q3'25	9M'25
I Reported net income	21	22	19	62
A Preferred stock dividend	-	(1)	(1)	(3)
II Reported net income attributable to common stockholders [I + A]	21	20	18	59
III Annualized net income attributable to common stockholders [II * 4 for qtr]	86	82	71	79
B Beginning period common equity	446	460	482	443
C Ending period common equity	468	482	501	501
IV Average equity [(B + C) / 2]	457	471	492	472
GAAP ROE [III / IV] (after tax)	19%	17%	14%	17%

(Dollars in millions)	Q3'24	Q2'25	Q3'25	9M'25
I Reported net income	21	22	19	62
II Notable items	(4)	6	(8)	(18)
III Income tax benefit (expense)	(6)	(1)	(4)	7
IV Adjusted pre-tax income^(a) [I - II - III]	31	16	31	73
V Annualized adjusted pre-tax income [IV * 4 for qtr]	126	66	124	97
A Beginning period common equity	446	460	482	443
C Ending period common equity	468	482	501	501
D Equity impact of notables	4	(6)	8	18
B Adjusted ending period equity [C + D]	472	475	509	519
VI Average adjusted equity [(A + B) / 2]	459	468	496	481
Adjusted ROE^(a) [V / VI] (pre-tax)	27%	14%	25%	20%



Q3'25 P&L GAAP to Adjusted Bridge

Servicing Segment (Dollars in millions)		GAAP	Rithm, MAV & Other Pledged MSR Reclass	Reverse Reclass	MSR FV Adjustments Notables	Other Notables	Inter-Segment Reclass	Adjusted
Revenue	233	(30)	10	(3)	1			211
MSR Valuation Adjustments, net	(49)		(8)	3				(54)
Operating Expenses	(75)	0	(2)		4	14		(58)
Other Income (Expense)	(85)	30			0			(55)
Corporate Overhead Allocations	-					(14)		(14)
Pre-tax Income	25	-	-	0	6	-		31

Originations Segment (Dollars in millions)		GAAP	Rithm, MAV & Other Pledged MSR Reclass	Reverse Reclass	MSR FV Adjustments Notables	Other Notables	Inter-Segment Reclass	Adjusted
Revenue	47				6			53
MSR Valuation Adjustments, net	4				(6)			(3)
Operating Expenses	(28)	(0)				(0)	4	(24)
Other Income (Expense)	2	0						2
Corporate Overhead Allocations	-						(4)	(4)
Pre-tax Income	25	-	-	-	(0)	-		25

Consolidated (Dollars in millions)		GAAP	Rithm, MAV & Other Pledged MSR Reclass	Reverse Reclass	MSR FV Adjustments Notables	Other Notables	Inter-Segment Reclass	Adjusted
Revenue	280	(30)	10	4	1			265
MSR Valuation Adjustments, net	(45)		(8)	(4)				(56)
Operating Expenses	(126)	0	(2)		7			(121)
Other Income (Expense)	(86)	30			0			(57)
Pre-tax Income	23	-	-	0	8	-		31



End Notes

SLIDE 3

- a) See slides 33-37 for discussion of non-GAAP measures including adjusted PTI and ROE; adjusted ROE refers to annualized adjusted PTI return on common equity
- b) Refers to guidance provided on slide 16 of our Q4'24 earnings presentation; 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 33-37 for discussion of non-GAAP measures including adjusted PTI and ROE; adjusted ROE refers to annualized adjusted PTI return on common equity (see slide 36 for calculation)
- b) Guidance provided on slide 16 of our Q4'24 earnings presentation; 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 5

- a) See slides 33-37 for discussion of non-GAAP measures including adjusted PTI
- b) Source: Freddie Mac Primary Mortgage Market Survey

SLIDE 6

- a) Chart shows avg UPB for owned servicing which includes owned MSR, reverse mortgage loans (referred to as our reverse MSR) and other whole loans

SLIDE 7

- a) Industry YoY and QoQ growth uses avg of MBA Mortgage Finance Forecast and FNMA Housing Forecast as of Oct'25

SLIDE 8

- a) Source: Freddie Mac Primary Mortgage Market Survey

SLIDE 8 cont.

- b) Onity's refinance recapture rate by balance (Q3'25 YTD) as a multiple of industry rate (avg of Q1'25 and Q2'25); industry data source: Aug'25 ICE Mortgage Monitor report; large nonbanks 1 and 2 are public, TPO-focused peers; Q3'25 YTD rate for large nonbank 1 is blend of government and conventional refinance recapture rates (excl. closed-end seconds) for 9M'25 weighted by estimated payoff volume; Q3'25 YTD rate for large nonbank 2 is their refinance recapture rate (excl. closed-end seconds) for 9M'25 as stated in their Q3'25 earnings materials
- c) Q3'25 YTD 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 10/31/25

SLIDE 12

- a) See slides 33-37 for discussion of non-GAAP measures including adjusted PTI and revenue
- b) Adjusted ROE refers to annualized adjusted PTI return on common equity; see slides 33-37 for discussion of non-GAAP measures; refers to guidance provided on slide 16 of our Q4'24 earnings presentation 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
- c) Adjusted operating expenses as a percentage of adjusted revenue (excluding float earnings)

SLIDE 13

- a) See slides 33-37 for discussion of non-GAAP measures including adjusted PTI
- b) Adjusted ROE Q3'25 YTD; adjusted ROE refers to annualized adjusted PTI return on common equity; see slides 33-37 for discussion of non-GAAP measures; refers to guidance provided on slide 16 of Q4'24 earnings presentation; 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 14

- a) See slides 33-37 for discussion of non-GAAP measures including adjusted PTI
- b) Revenue margin defined as total revenue for the channel divided by its funded UPB (pull-through adjusted locks UPB for Consumer Direct)

SLIDE 15

- a) See slides 33-37 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, Reverse Servicing adjusted PTI would be \$14M in Q3'24, and total Servicing adjusted PTI would be \$53M in Q3'24; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
- b) Comparison of change in 30+, 60+, and 90+ delinquency rates YTD and YoY for forward servicing; industry data as of 9/30/25 from Intercontinental Exchange
- c) Comparison to industry for GNMA 60+ and 90+ days past due delinquency by loan count; source for GNMA data: ginniema.gov

SLIDE 16

- 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 adjustments, net; 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, 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



End Notes

SLIDE 17

- a) See slides 33-37 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 33-37 for discussion of non-GAAP measures including adjusted ROE
- d) 5-10% increase in total servicing UPB from year-end 2024 to year-end 2025
- e) Due to April market volatility, we adjusted our hedge target from 90-110% to 80-100% to optimize liquidity and MSR returns; 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 defined as adjusted operating expenses (which excludes overhead allocation at segment level) divided by adjusted revenue (excluding float earnings)
- g) As a result of improving earnings and other factors, it is reasonably possible we could release a significant portion of our US VA by year-end; \$180M total VA (US) as of 12/31/24

SLIDE 20

- a) GSE Awards for last 4 years include FNMA STAR and FHLMC SHARP (2023-2024 recognized as a servicer 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)

SLIDE 20 cont.

- c) Positive experience scores for call center and loan boarding based on responses to borrower surveys for 2025 YTD through September (based on a 5-star rating); client net promoter score based on subservicing client surveys in 1H'25

SLIDE 21

- a) See slide 20 for cost structure comparison to peers from MBA's 2025 Servicing Operations Study
- b) See slide 20 for servicer awards that include HUD Tier 1 ranking for 4 consecutive years

SLIDE 22

- a) See slides 33-37 for discussion of non-GAAP measures including adjusted PTI; effective in Q4'24, change in fair value due to interest rates for reverse loan buyouts is now recognized as a notable (previously reported in gain/loss on loans held for sale, at fair value); presentation of past periods has been conformed to the current presentation; without this change, adjusted PTI would have been \$35M in Q3'24; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
- 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 adjustments, net; 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, MSR valuation adjustments due to rates and assumption changes, net would be \$4M in Q3'24; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
- c) GAAP net income (loss) attributable to common stockholders per share
- d) GAAP annualized return on common equity; see slide 36 for calculation

SLIDE 22 cont.

- e) Annualized adjusted PTI return on common equity; see slide 36 for calculation; 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 ROE would be 31% for Q3'24; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
- f) Unrestricted cash plus available credit

SLIDE 23

- a) Includes owned MSRs, reverse mortgage loans (referred to as our reverse MSR) and other whole loans
- b) Fair value of the pledged liability for Rithm, MAV and other pledged MSRs, and for ESS

SLIDE 25

- a) Includes owned MSRs, reverse mortgage loans (referred to as our reverse MSR) and other whole loans

SLIDE 26

- 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 31% in Q3'24 and 38% in Q4'24

SLIDE 27

- a) See slides 33-37 for discussion of non-GAAP measures including adjusted revenue

SLIDE 28

- a) See slides 33-37 for discussion of non-GAAP measures; 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, Reverse Servicing adjusted PTI would still be ~\$22M and Reverse combined adjusted PTI would still be ~\$24M in FY'24; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information



End Notes

SLIDES 34 & 35

- 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, Rithm 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 adjustments, net; adjustments exclude valuation gains on MSR purchases of \$8.8M for Q2'21, \$2.6M for Q4'22, \$1.9M for Q1'23, \$19.6M for FY'21, \$9.9M for FY'22, and \$1.9M for FY'23; 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, MSR valuation adjustments due to rates and assumption changes, net would be \$20M in Q1'24, (\$16M) in Q2'24, \$4M in Q3'24, \$3M in Q4'24, and \$11M in FY'24
- b) The changes in fair value due to market interest rates were measured by isolating the impact of market interest rate changes on the valuation model output as provided by our third-party valuation expert
- c) 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
- 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, MAV upside, costs related to the reverse subservicing acquisition from RMS (MAM), and other strategic initiatives and transactions
- 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

SLIDES 34 & 35 cont.

- i) Effective in Q4'24, change in fair value due to interest rates for reverse loan buyouts is now recognized as a notable (previously reported in gain/loss on loans held for sale, at fair value); presentation of past periods has been conformed to the current presentation; without this change, adjusted PTI would be \$14M in Q1'24, \$32M in Q2'24, \$35M in Q3'24, \$8M in Q4'24, and \$89M in FY'24; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information

SLIDE 36

- 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 \$35M and adjusted ROE would be 31% in Q3'24; 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)
- **bps:** Basis Points (1/100th of a percent)
- **BVPS:** Book Value Per Share
- **CAGR:** Compound Annual Growth Rate
- **CFPB:** Consumer Financial Protection Bureau
- **CPL:** Cost per Loan
- **CPR:** Conditional Prepayment Rate
- **D##:** ## Days past due (MBA methodology)
- **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
- **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
- **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
- **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)
- **MSR:** Mortgage Servicing Rights
- **NAMB:** National Association of Mortgage Brokers
- **Nonbank:** Financial institution that originates and/or services mortgages but does not have a banking license
- **Non-QM:** non-qualified mortgages
- **NLP:** Natural Language Processing
- **NPL:** Non-Performing Loan
- **NPS:** Net Promoter Score
- **OCR:** Optical Character Recognition
- **ONIT:** Onity Group, Inc. NYSE stock symbol
- **Opex:** Operating Expenses
- **Orig:** Mortgage Originations Business Segment
- **Perf:** Performing Loan
- **PHH:** PHH Mortgage Corporation, a wholly-owned subsidiary of ONIT
- **PIF:** Paid-in-Full
- **PLS:** Private-Label Securities
- **pp(s):** Percentage Points
- **PTI:** Pre-Tax Income (Loss)
- **Q#:** Quarter of the fiscal year
- **QoQ:** Quarter-over-Quarter
- **Refi:** Mortgage Refinance
- **Rem Term:** Remaining Term
- **REO:** Real Estate Owned
- **RITM:** Rithm Capital Corp.
- **RMS:** Reverse Mortgage Solutions, Inc.
- **ROE:** Annualized Return on Common Equity
- **ROI:** Return on Investment
- **RPA:** Robotic Process Automation
- **Rvs:** Reverse Mortgage
- **SEC:** Securities and Exchange Commission
- **Serv:** Mortgage Servicing Business Segment
- **SHARP:** Servicer Honors and Rewards Program (FHLMC)
- **S&P:** S&P Global Ratings (credit rating agency)
- **SSON:** Shared Services & Outsourcing Network
- **STAR:** Servicer Total Achievement Rewards (FNMA)
- **Svc Fee:** Servicing Fee
- **T:** Trillion
- **TPO:** Third Party Originator
- **UPB:** Unpaid Principal Balance
- **VA:** Deferred Tax Valuation Allowance
- **YE:** Year-End
- **YoY:** Year-over-Year
- **YTD:** Year-to-Date

ONITY™

We get it done

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