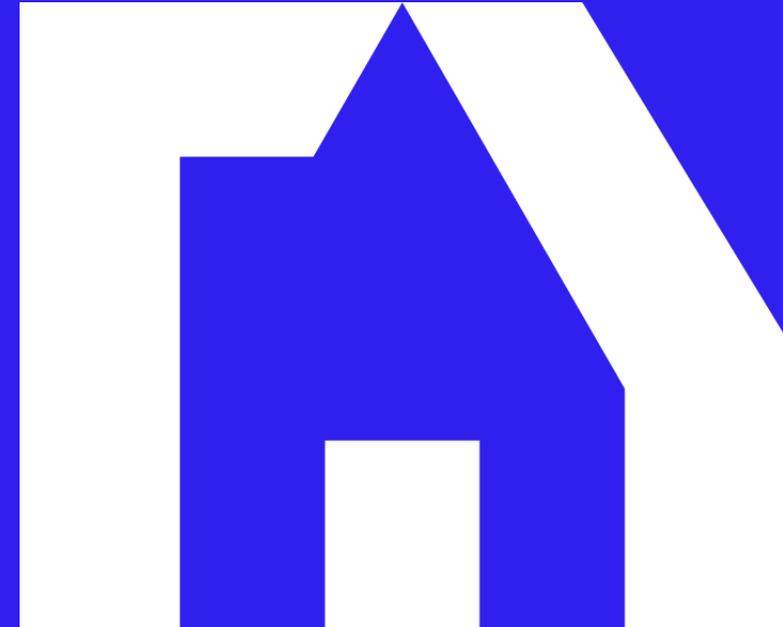




Business Update

Full-Year and Fourth Quarter 2024

February 13, 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 expectations for financial performance in 2025 and our ability to achieve growth and sustained profitability. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Readers should bear these factors in mind when considering such statements and should not place undue reliance on such statements.

Forward-looking statements involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially. In the past, actual results have differed from those suggested by forward looking statements and this may happen again. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the potential for ongoing disruption in the financial markets and in commercial activity generally as a result of U.S. and global political events, changes in monetary and fiscal policy, and other sources of instability; the impacts of inflation, employment disruption, and other financial difficulties facing our borrowers; the 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), including our ability to implement a cost-effective response to Ginnie Mae’s risk-based capital requirements by the extended deadline granted to us by Ginnie Mae of May 1, 2025; our ability to timely reduce operating costs, or generate offsetting revenue, in proportion to the industry-wide decrease in originations activity; 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 future of our long-term relationship with Rithm Capital Corp. (Rithm); 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, 2023 and for the year ended December 31, 2024 when available. 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 pre-tax return on equity, 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 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.

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



Achieved significant milestones in 2024



Exceeded adjusted ROE guidance^(a) with highest net income since 2013



Reduced debt and extended maturities to mitigate risk and improve flexibility



Expanded digital capabilities to enhance performance and productivity



Added talent to drive recapture, growth, and digitization



Rebranded to Onity to signify company transformation

Created a clear path to sustained profitability and value creation



Delivered powerful financial results for full-year 2024 aligned with Q3'24 guidance

One-time restructuring costs impacted profitability per Q3'24 guidance... Fourth Quarter 2024

Adjusted PTI ^(a)	\$11M	<i>9th quarter of positive PTI</i>
GAAP Net Loss*	(\$29M)	<i>includes \$41M of net corporate debt restructuring charges</i>
Servicing Additions	\$25B	<i>highest since Q2'22</i>

... while still delivering robust, profitable growth for the full year Full-Year 2024

Adjusted PTI ^(a)	\$90M	 84% <i>vs FY'23</i>
GAAP Net Income*	\$33M	 <i>highest since 2013</i>
Adjusted ROE ^(b)	20%	 <i>exceeded 12+% guidance^(c)</i>

**attributable to common stockholders*

Debt restructuring reduces cost and increases financial flexibility to promote growth

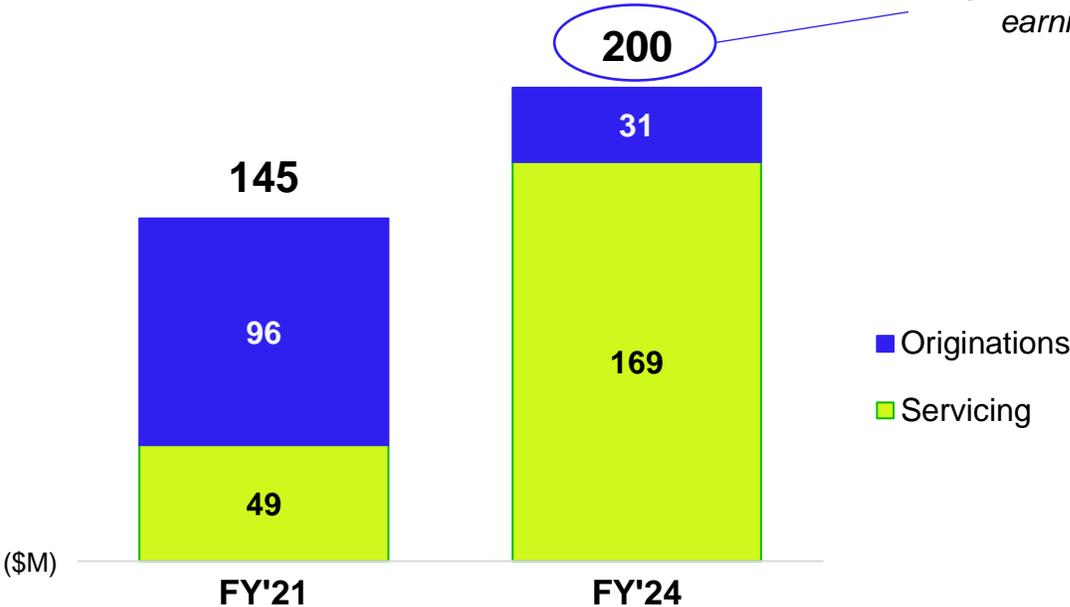


Balanced and diversified business performing through the interest rate cycle

Total business delivering increased profitability

Adjusted Pre-tax Income^(a)

Aligns with estimate from Q3'24 earnings presentation



Servicing driving adjusted PTI and generating cash flows above model expectations

Originations adjusted PTI has recovered and is replenishing servicing portfolio

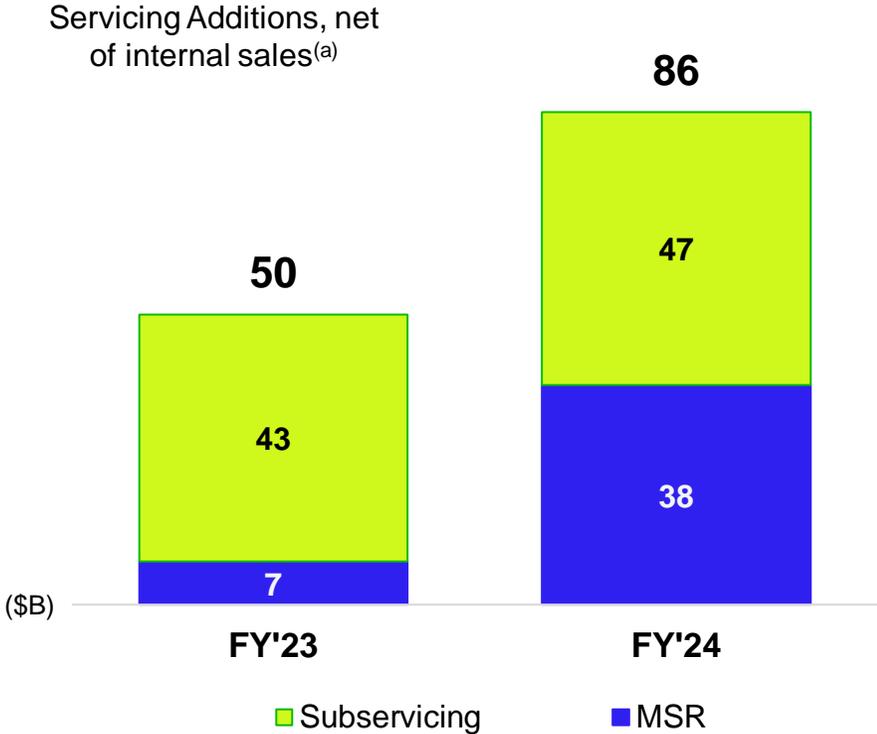
Avg Rates ^(b)	FY'21	FY'24	
	3.0	6.7	30-year Fixed Rate Mortgage %
	1.4	4.2	10-year Treasury Yield %

2021 reflects the last full year before sharp rise in interest rates

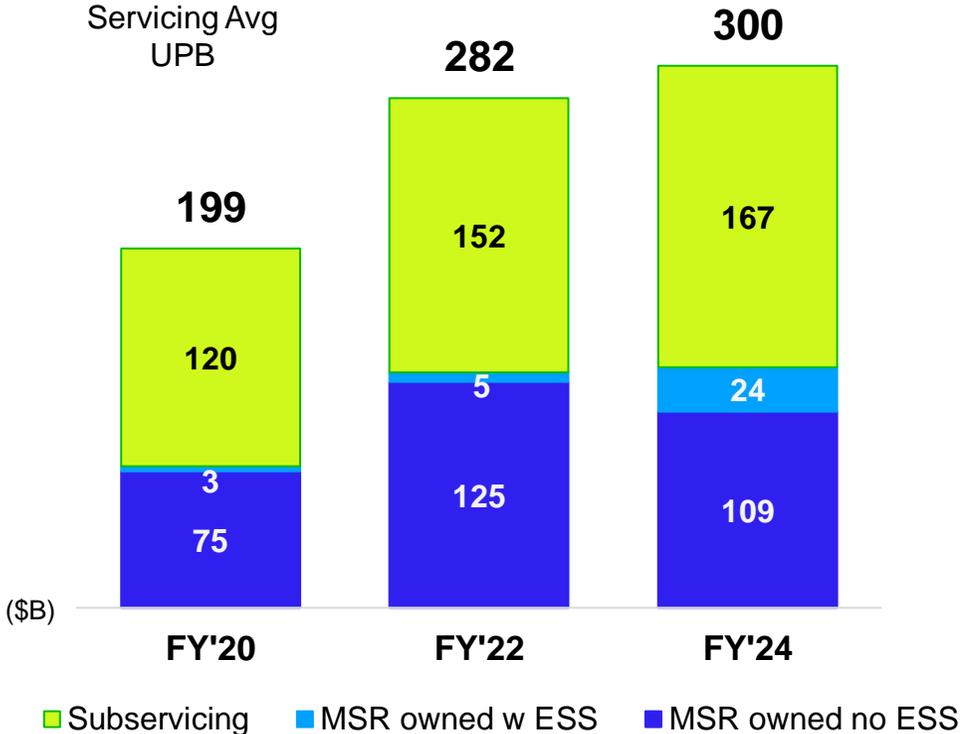


Growing servicing portfolio consistent with capital-light strategy

Servicing additions up 70% year-over-year



Growing total servicing portfolio

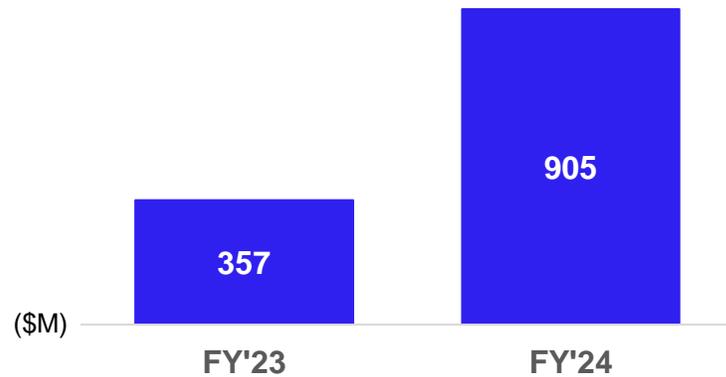


Disciplined and dynamic MSR management included \$15B of servicing released sales in 2024

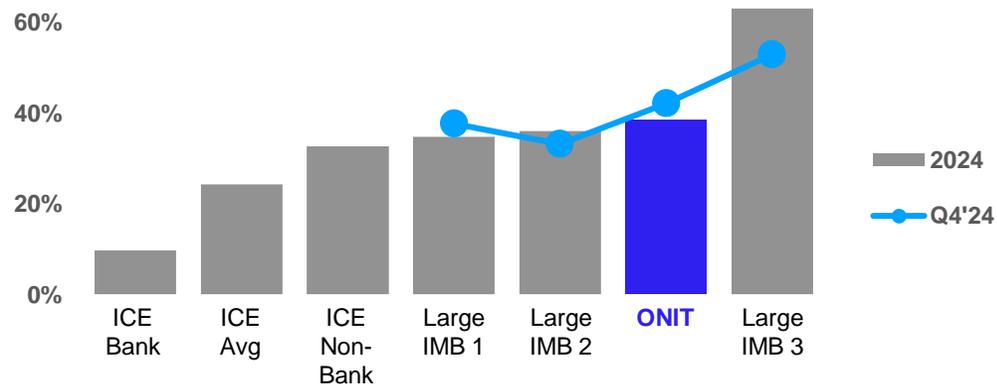


Improved recapture performance more than doubled Consumer Direct volume

Consumer Direct Volume up 2.5x YoY



ONIT Refinance Recapture Rate 1.6x Industry Average^(a)



How we are driving results

- ✓ Investing in technology
 - Enabling efficiency, timeliness and cost savings
 - Enhancing the digital experience for borrowers
- ✓ Leveraging power of predictive analytics
 - Building / enhancing proprietary models
 - Optimizing lead management
- ✓ Expanding products
 - Second liens, home purchase value proposition
 - Reverse proprietary

Delivering top-tier operating performance while improving customer experience

Recognized Top-Tier Performance



Awarded for 3 Consecutive Years



Awarded for 2020-2022 and in 2023-2024 Recognized as a Subservicer



HUD Tier 1 Ranked for 4 Consecutive Years



2024 Best in Class Center of Excellence Intelligent Automation Award

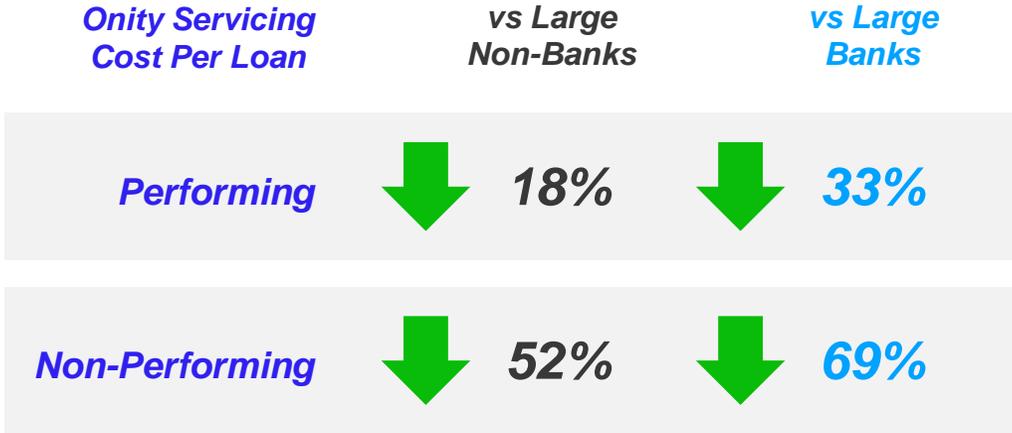


2023 & 2024 Affiliate Company of the Year

Fannie Mae 2024 awards yet to be released

Competitive Cost Structure

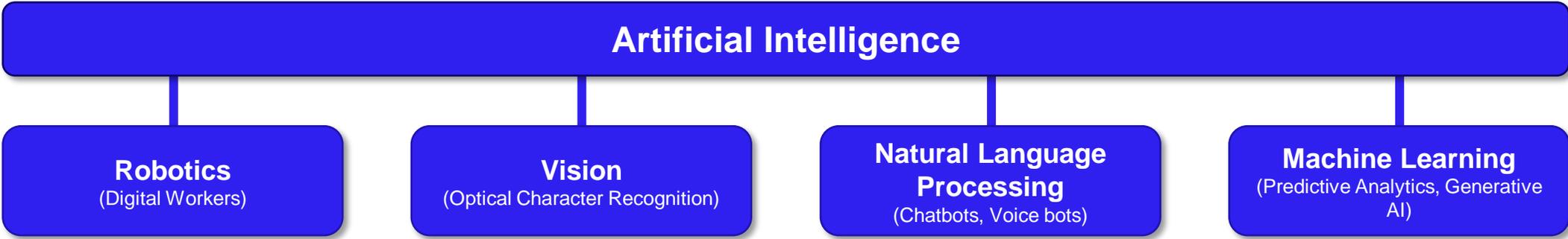
FY'23 fully-loaded cost per loan^(a)



Servicing NPS^(b) up 24% vs Q1'23



Investing in multiple AI applications to enhance capabilities and performance



- ✓ Digital bots covering over 150 processes
- ✓ Save 50k+ manual hours of effort per month

- ✓ OCR/IDP document identification and processing
- ✓ Neural network enabled data extraction

- ✓ 88% of customer inquiries resolved through digital interface channels
- ✓ Voice bots in pilot

- ✓ Decision models drive efficiency and productivity
- ✓ Gen AI assisted subservicing client support (LASI)

All statistics as of Q4'24

Award-winning automation COE^(a) focused on improving customer experience



2025+ operating priorities aligned with our strategy to create value

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 Organic Growth

- Retain more MSRs
- Product expansion
- Enhanced targeting to increase recapture / win rate
- Expand asset management



Differentiate Operating Performance

- Improve alignment with customer value drivers
- Expand utilization of predictive analytics
- Continued digital workforce expansion and AI enablement



Elevate the customer Experience

- Enhance engagement and personalization
- Technology-enabled, high-touch service
- Minimize customer effort

Expanded utilization of technology and data analytics are a key enabler



Reached 11-year high for full-year GAAP Net Income with Adjusted Pre-tax Income at highest point since 2018 PHH acquisition

Q4'24 Highlights		Trend vs Q4'23 ↑↓	
(\$29M)	GAAP Net Loss*	(25%)	GAAP ROE ^(a)
(\$3.63)	Diluted EPS	(\$1M)	MSR Valuation Adjustments, net of hedge ^(b)
\$11M	Adjusted PTI ^(c)	10%	Adjusted ROE ^(d)
\$25B	Servicing Additions	\$300B	Servicing Avg UPB

FY'24 Highlights		Trend vs FY'23 ↑↓	
\$33M	GAAP Net Income*	8%	GAAP ROE ^(a)
\$4.13	Diluted EPS	\$56	Book Value Per Share ^(e)
\$90M	Adjusted PTI ^(c)	20%	Adjusted ROE ^(d)
\$86B	Servicing Additions	\$300B	Servicing Avg UPB

*attributable to common stockholders

Fourth quarter debt restructuring actions (\$41M net costs in Q4) clear path for stronger earnings growth



Successfully executed strategic transactions to significantly strengthen balance sheet while maintaining liquidity

Debt to Equity Ratio ^(a)	2.96:1 YE'24	↓ 24% vs YE'23
Corporate Debt Reduction ^(b)	\$145M FY'24	↓ 22% vs YE'23
Total Liquidity ^(c)	\$248M YE'24	↑ \$7M vs YE'23

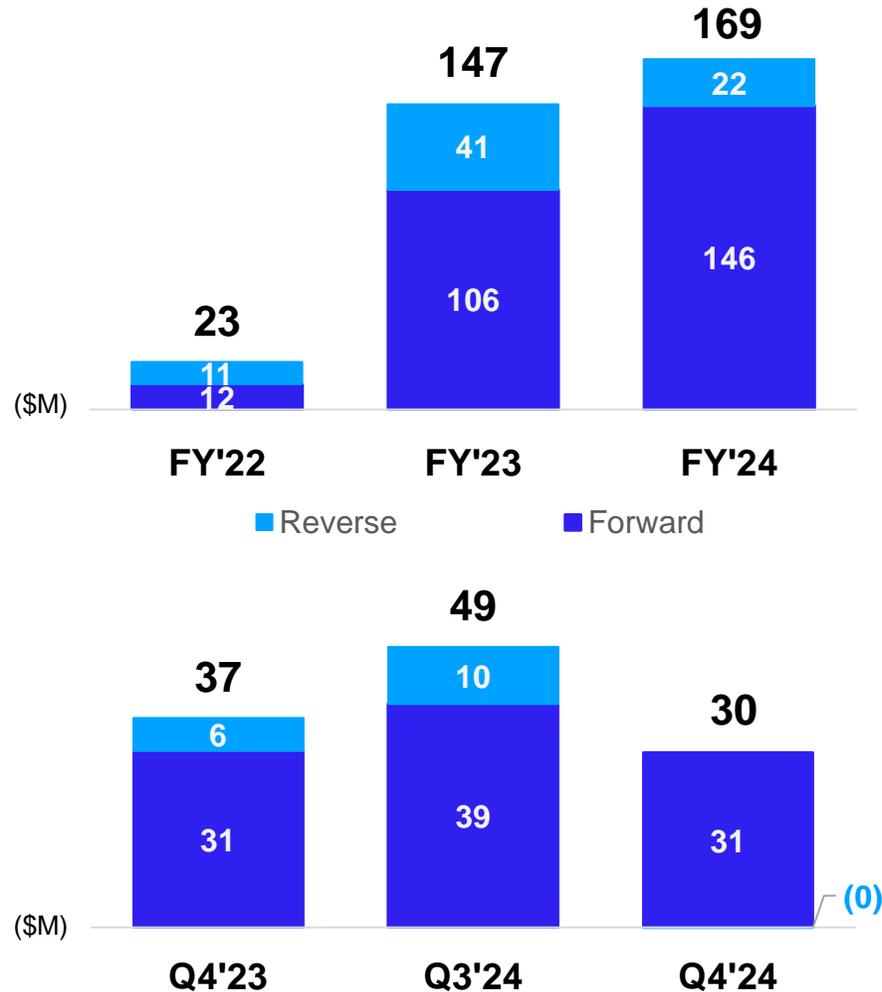
- **Issued new \$500M 5-year high-yield debt**
 - Extinguished intermediate-term more expensive corporate debt at parent company
 - Reduced annual interest expense by \$14M
- **Closed sale of Onity's 15% interest in JV with Oaktree (MAV) for \$49M**
 - MAV subservicing locked in for 5 years
 - Enhanced restrictions on MSR sales
- **Acquired reverse assets from Waterfall**
 - Issued attractively priced preferred equity for assets
 - Post-closing adjustment under discussion for \$14M UPB of related assets

Book value per share^(d) increased \$4 year-over-year to \$56 year-end 2024 even with \$41 million (\$5 per share) in debt restructuring impact



Servicing again contributes robust returns with Adjusted PTI up 15% year-over-year

Servicing Adjusted Pre-Tax Income^{(a)(b)}



Drivers

FY'24
vs
FY'23

Forward Servicing

- **+\$31M** Stronger revenue, float income, and gain-on-sale
- **+\$15M** Better operating efficiency and improved financing
- **(\$6M)** Higher runoff

Reverse Servicing

- **(\$9M)** Lower revenue from smaller subservicing UPB and higher runoff
- **(\$10M)** Gain from reverse asset transaction in 2023

Q4'24
vs
Q3'24

Forward Servicing

- **(\$4M)** Higher runoff, payoff expenses and new client acquisition costs
- **(\$4M)** Reserve releases in Q3'24

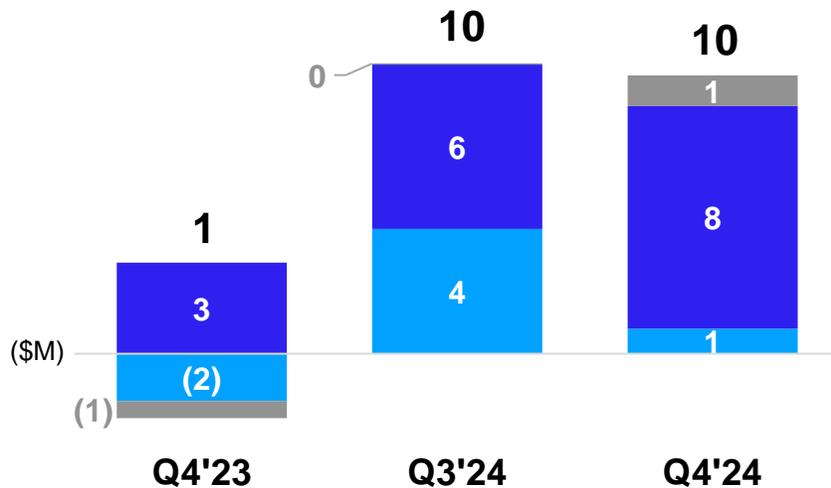
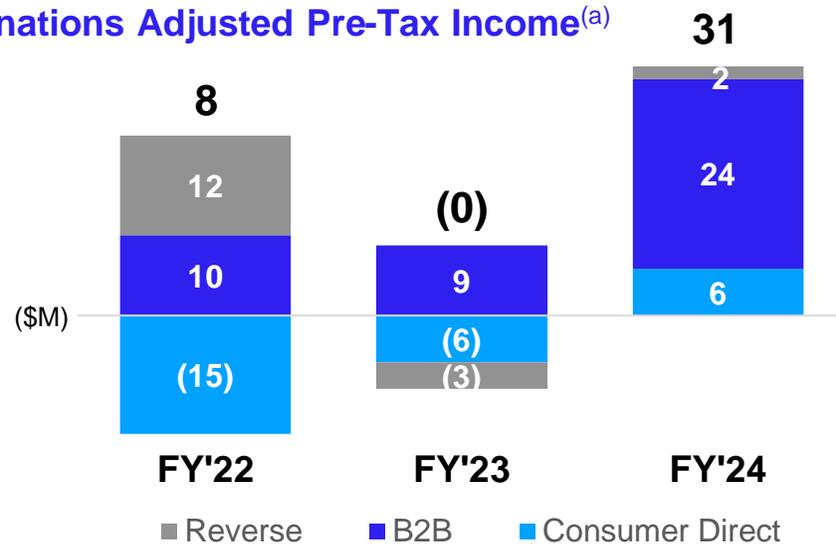
Reverse Servicing

- **(\$1M)** Lower revenue from smaller subservicing UPB
- **(\$9M)** Valuation adjustments on buyout loans and Q3 gain



Strong rebound in 2024 for Originations, Adjusted PTI up \$31M year-over-year

Originations Adjusted Pre-Tax Income^(a)



Drivers

Full-Year 2024 vs Full-Year 2023

Funded Volume

↑ 153%

Consumer Direct

↑ 32%

B2B

↑ 11%

Reverse

Revenue Margin^(b)

↑ 8bps

↑ 2bps

↑ 1bp

Fourth Quarter 2024 vs Fourth Quarter 2023

Funded Volume

↑ 321%

Consumer Direct

↑ 69%

B2B

↑ 22%

Reverse

Revenue Margin^(b)

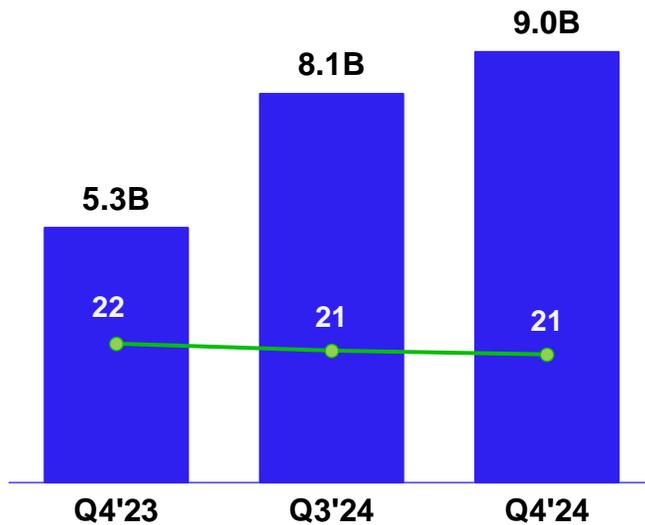
↑ 58bps

↓ 1bp

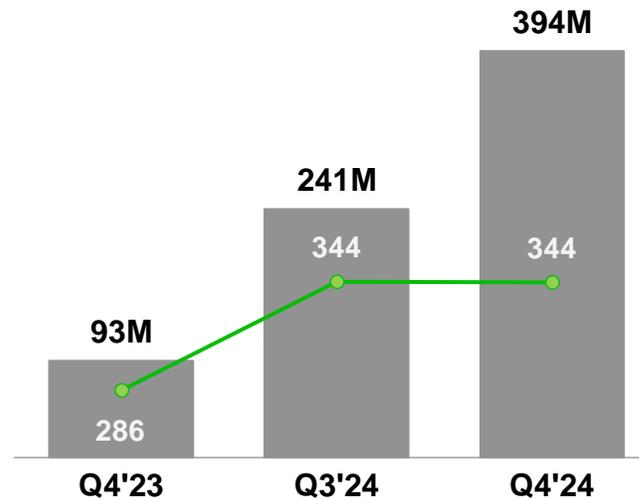
↑ 21bps

Origination volume up 12% quarter-over-quarter, overcoming Q4 seasonality and exceeding industry growth^(a)

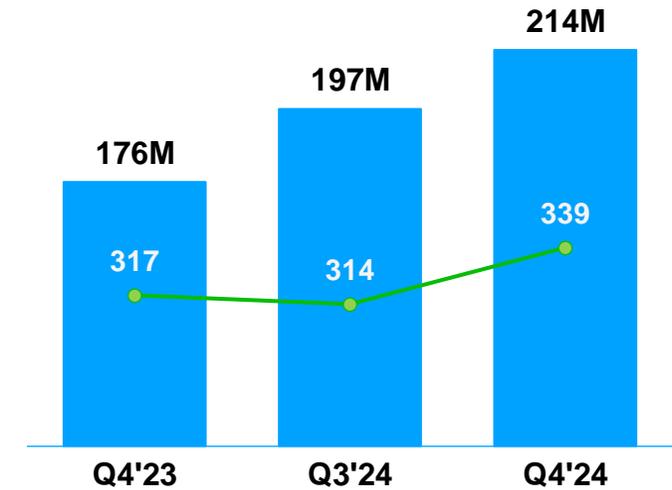
B2B Volume
up 11%



Consumer Direct Volume
up 64%



Reverse Volume
up 9%



volume = funded UPB

● revenue margin (bps)^(b)

b) revenue divided by funded UPB (pull-through adjusted locks UPB for Consumer Direct)



Looking ahead to 2025, we expect successful execution of our strategy to generate increasing returns

Strategy

- ❖ Balance and diversification
- ❖ Prudent capital-light growth
- ❖ Industry-leading cost structure^(a)
- ❖ Top-tier operating performance and capabilities^(b)
- ❖ Dynamic asset management

Financial Objectives

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

Full-Year 2025 Guidance^(d)

- Adjusted ROE^(e) of 16-18%
- Increase total servicing UPB 10+%^(f)
- Maintain 90-110% target hedge coverage
- Maintain efficiency ratio^(g)



Well-positioned to grow earnings in 2025 and beyond



Balanced and diversified model performs through interest rate cycles

Capital-light strategy fuels growth

Customer-first focus supported by innovative technology solutions

Cost-effective, technology enabled, global servicing platform

Experienced leadership team driving strong business performance



ONITY™

We get it done

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

Appendix

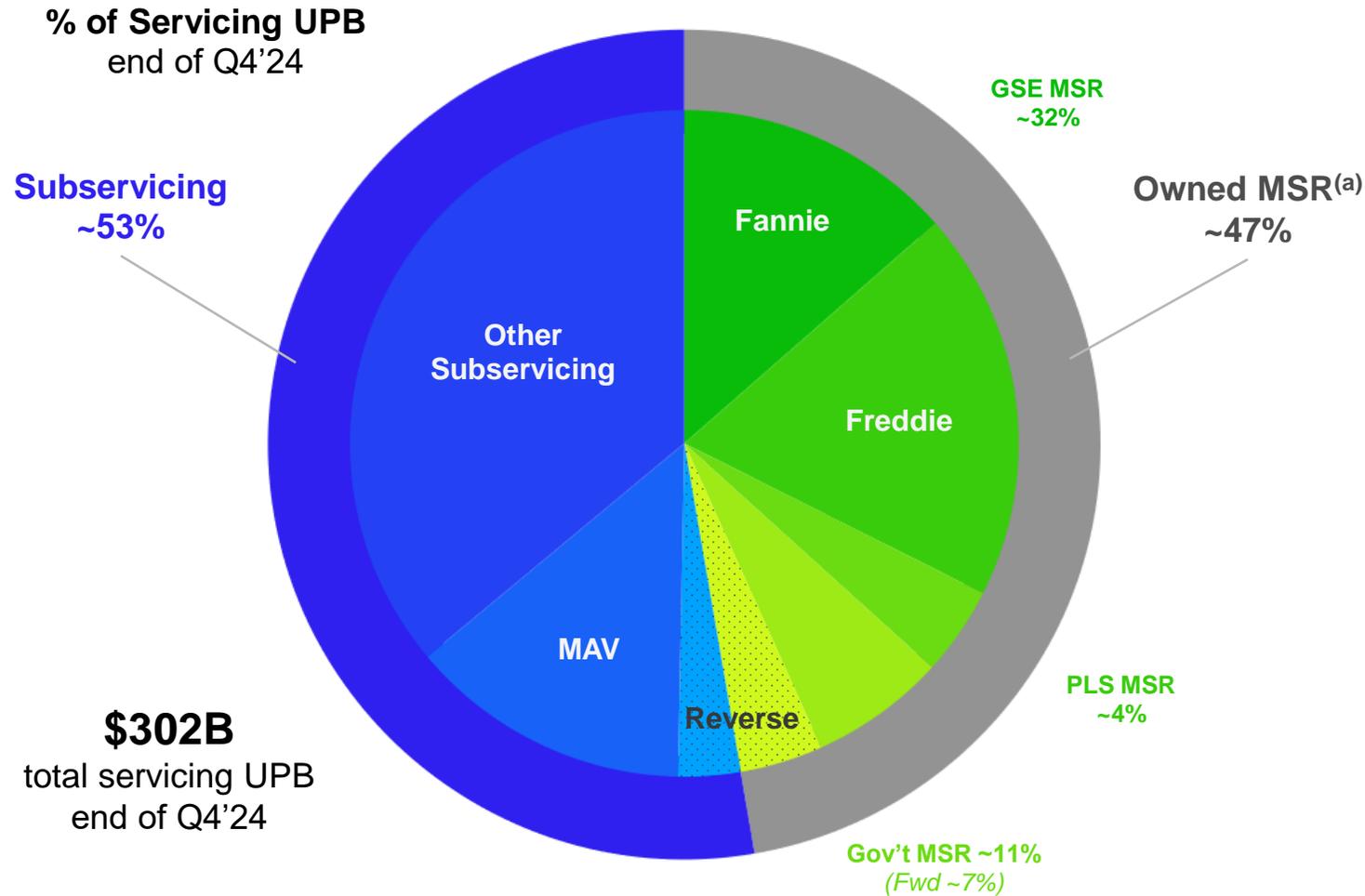


Delivered ninth straight quarter of positive Adjusted Pre-tax Income

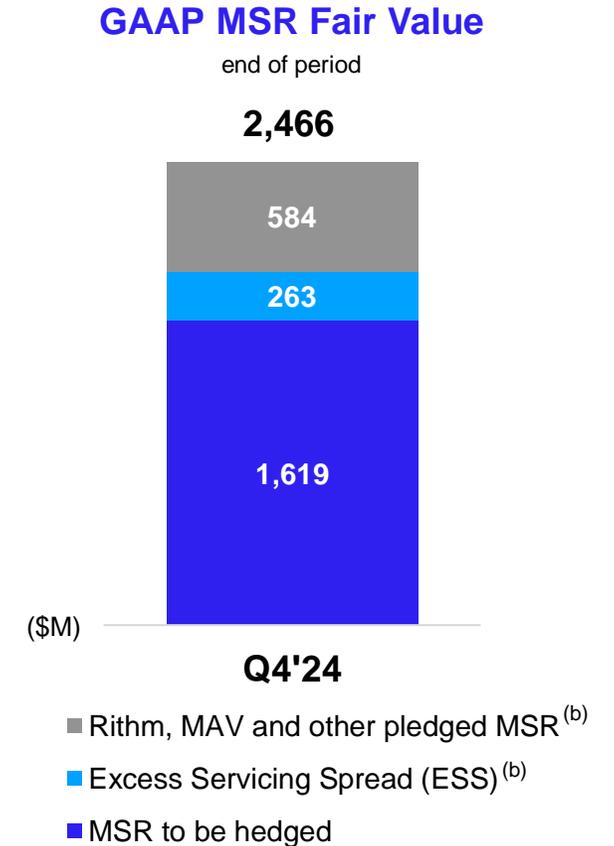
(Dollars in millions, except per share metrics)	Q4'23	Q3'24	Q4'24	FY'23	FY'24
Adjusted pre-tax income^(a)	11	31	11	49	90
MSR valuation adjustments due to rates and assumption changes, net ^(b)	(51)	8	(1)	(124)	10
A Corporate debt restructuring cost notables	-	-	(41)	-	(41)
Other notables (net of A)	(5)	(12)	(3)	17	(19)
Income tax benefit (expense)	(2)	(6)	6	(6)	(5)
GAAP net income (loss)	(47)	21	(28)	(64)	34
Preferred stock dividend	-	-	(1)	-	(1)
GAAP net income (loss) attributable to common stockholders	(47)	21	(29)	(64)	33
Diluted earnings (loss) per share ^(c)	(\$6.18)	\$2.65	(\$3.63)	(\$8.34)	\$4.13
Basic earnings (loss) per share ^(c)	(\$6.18)	\$2.72	(\$3.63)	(\$8.34)	\$4.28
Book value per common share	\$52	\$59	\$56	\$52	\$56
GAAP ROE ^(d)	(45%)	19%	(25%)	(15%)	8%
Adjusted ROE^(e)	9%	27%	10%	10%	20%
Available liquidity ^(f) end of period	242	299	248	242	248
Servicing additions (\$B)	\$10	\$18	\$25	\$50	\$86
Servicing average UPB (\$B)	\$292	\$304	\$300	\$292	\$300



Diversified servicing portfolio mitigates risk



MSR to be hedged



MSR^(a) Valuation

(Dollars in millions)

as of 12/31/2023			
GSE	Gov't ^(b)	Non-Agency	Total Retained

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

as of 12/31/2024			
GSE	Gov't ^(b)	Non-Agency	Total Retained

UPB	90,263	18,778	13,703	122,743
Loan Count (000s)	352	100	87	539
Fair Value	1,227	269	109	1,605
Fair Value (% of UPB)	1.36%	1.43%	0.79%	1.31%

UPB	90,263	18,778	13,703	122,743
Loan Count (000s)	352	100	87	539
Fair Value	1,227	269	109	1,605
Fair Value (% of UPB)	1.36%	1.43%	0.79%	1.31%

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	97,827	19,611	12,353	129,791
Loan Count (000s)	380	92	80	551
Fair Value	1,422	344	104	1,870
Fair Value (% of UPB)	1.45%	1.75%	0.84%	1.44%

Weighted Average Note Rate	3.957	4.876	4.635	4.174
Weighted Average Svc Fee	0.256	0.404	0.328	0.287
Weighted Average Rem Term	300	307	167	286
% D30 (MBA definition)	1.2%	6.3%	7.5%	3.2%
% D60 (MBA definition)	0.2%	2.1%	2.4%	0.9%
% D90+ (MBA definition)	0.5%	4.1%	5.9%	2.1%
% D30-60-90+	2.0%	12.6%	15.9%	6.2%

Weighted Average Note Rate	3.957	4.876	4.635	4.174
Weighted Average Svc Fee	0.256	0.404	0.328	0.287
Weighted Average Rem Term	300	307	167	286
% D30 (MBA definition)	1.2%	6.3%	7.5%	3.2%
% D60 (MBA definition)	0.2%	2.1%	2.4%	0.9%
% D90+ (MBA definition)	0.5%	4.1%	5.9%	2.1%
% D30-60-90+	2.0%	12.6%	15.9%	6.2%

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	4.186	4.833	4.700	4.333
Weighted Average Svc Fee	0.255	0.415	0.328	0.286
Weighted Average Rem Term	301	311	157	289
% D30 (MBA definition)	1.1%	5.3%	6.6%	2.6%
% D60 (MBA definition)	0.2%	1.8%	2.3%	0.8%
% D90+ (MBA definition)	0.5%	4.4%	5.2%	1.8%
% D30-60-90+	1.8%	11.5%	14.1%	5.2%

Fair Value Assumptions^(c):

Lifetime CPR ^(d)	7.94	9.83	7.91	8.22
Cost to Service - Lifetime Total ^(e)	\$68.7	\$107.5	\$168.2	\$85.8
Cost to Service - Lifetime Perf. ^{(e)(f)}	\$65	\$75	\$130	\$77
Cost to Service - Lifetime NPL ^{(e)(f)}	\$555	\$666	\$895	\$750
Ancillary Income ^(e)	\$42.0	\$45.1	\$66.7	\$45.2
Discount Rate	9.0	10.4	11.2	9.5

Lifetime CPR ^(d)	7.94	9.83	7.91	8.22
Cost to Service - Lifetime Total ^(e)	\$68.7	\$107.5	\$168.2	\$85.8
Cost to Service - Lifetime Perf. ^{(e)(f)}	\$65	\$75	\$130	\$77
Cost to Service - Lifetime NPL ^{(e)(f)}	\$555	\$666	\$895	\$750
Ancillary Income ^(e)	\$42.0	\$45.1	\$66.7	\$45.2
Discount Rate	9.0	10.4	11.2	9.5

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)	6.65	7.60	7.80	6.91
Cost to Service - Lifetime Total ^(e)	\$68.7	\$108.0	\$169.0	\$84.2
Cost to Service - Lifetime Perf. ^{(e)(f)}	\$65	\$75	\$130	\$76
Cost to Service - Lifetime NPL ^{(e)(f)}	\$551	\$664	\$880	\$731
Ancillary Income ^(e)	\$42.5	\$45.8	\$65.7	\$45.2
Discount Rate	9.8	10.9	10.7	10.0

MSR Valuation Multiple	5.30x	3.54x	2.42x	4.56x
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MSR Valuation Multiple	5.30x	3.54x	2.42x	4.56x
-------------------------------	--------------	--------------	--------------	--------------

MSR Valuation Multiple	5.49x	3.92x	2.50x	4.77x
-------------------------------	--------------	--------------	--------------	--------------

MSR Valuation Multiple	5.70x	4.26x	2.56x	5.04x
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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)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Forward Owned	128	127	121	122	124	124	123	124
Reverse Owned	8	8	8	8	8	8	9	11
Total Owned MSR Servicing^(a) Avg UPB	135	135	129	130	132	132	132	135
Forward Owned w/ ESS	21	25	26	26	25	24	24	24
Owned MSR Servicing excluding ESS Avg UPB	115	110	103	104	107	107	108	111

MSR Investment Range

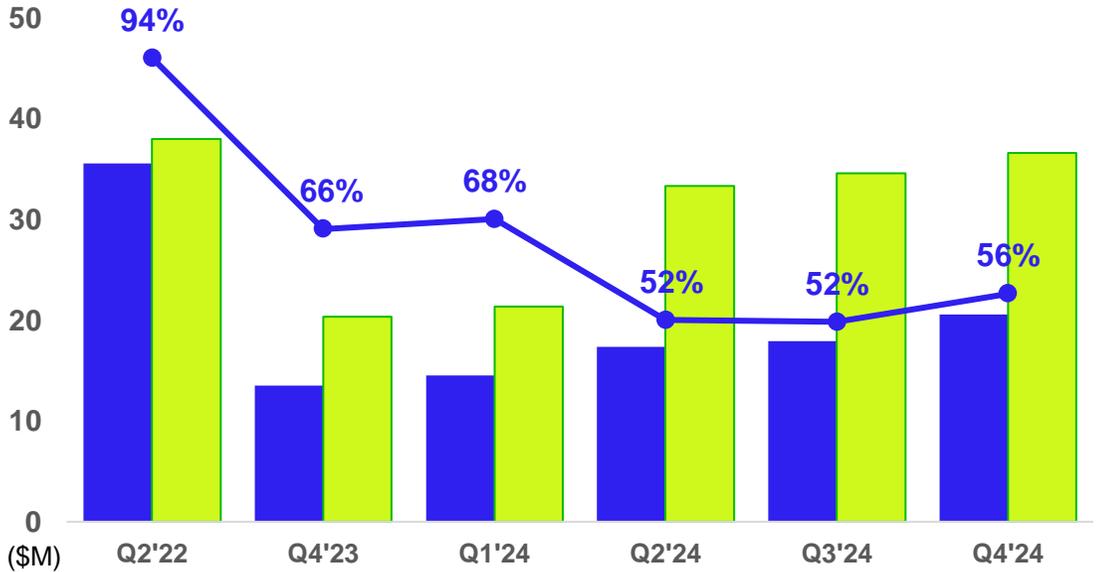
- \$115-135M including ESS 2023-2024
- \$115-150M excluding ESS beginning in Q1'25

(Dollars in billions)	Q2'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Servicing Released	0.0	0.0	0.0	0.0	0.0	6.2	8.6	0.0
Subservicing Retained	0.4	7.8	6.9	0.2	0.4	0.8	0.5	0.7
MSR Sales	0.4	7.8	6.9	0.2	0.5	7.0	9.0	0.7
Originations Funded Volume	4.5	4.7	7.5	5.6	4.6	7.0	8.5	9.6
Bulk MSR Purchases	0.2	0.1	0.1	0.1	0.8	0.3	1.5	8.3
MSR Additions	4.7	4.8	7.6	5.7	5.4	7.3	10.1	17.9

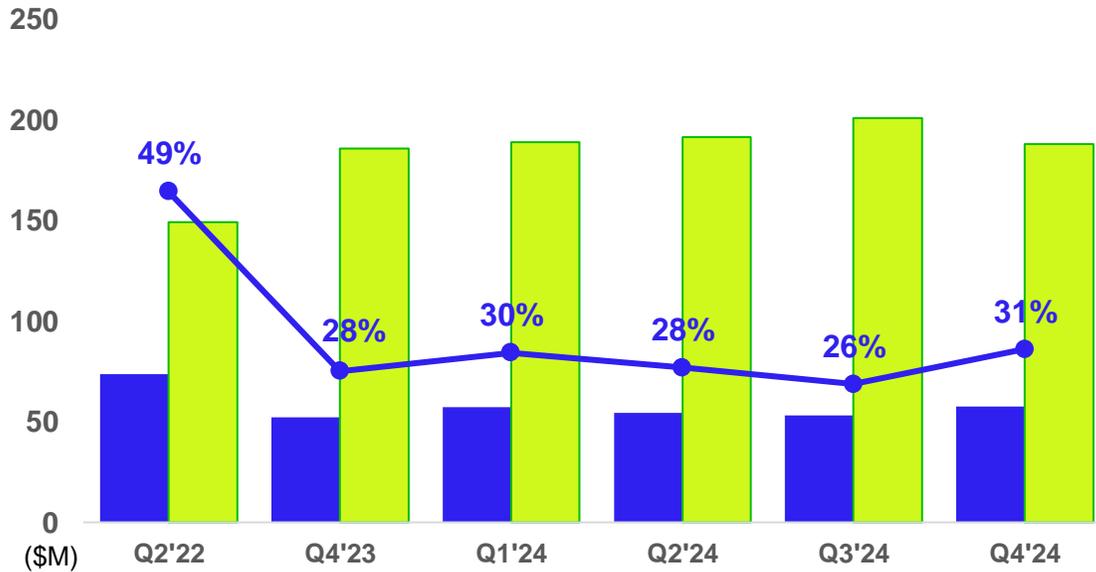


Scale and diligent cost management improving operating efficiency

Originations



Servicing^(a)



Adjusted Opex Adjusted Revenue Efficiency Ratio

Efficiency Ratio ^(b) = Adjusted Operating Expenses as % of Adjusted Revenue



Value proposition for integrated Reverse originator, servicer and subservicer platform

Strong contributor to profitability

Adjusted Pre-Tax Income^(a)

(\$M)	FY'22	FY'23	FY'24
Servicing	11	41	22
Originations	12	(3)	2
Total Reverse	23	38	24

\$760M	Reverse Originations FY'24 ➢ 3% of total volume
\$22B	Reverse Owned Servicing and Subservicing Avg UPB Q4'24 ➢ 7% of total book
~19%	Q4'24 natural hedge for forward MSR

- ✓ Delivers **robust and consistent profitability**
- ✓ Creates **upside potential on originations** market if rates decline
- ✓ Offers **effective and cost-efficient hedge** to the forward MSR
- ✓ Appeals to Correspondent clients that want a **one-stop solution** for all production – few have combined forward and reverse capabilities
- ✓ Provides **pricing prowess and servicing skills** to acquire reverse assets; executed 3 times in last 7 quarters with more in pipeline
- ✓ Generates **significant liquidity and accretive earnings** through securitizations (~\$119M of liquidity Jun'23 to Dec'24)
- ✓ Allows **growth opportunity** with senior home equity at over \$14T in Q3'24, up from ~\$9T in Q1'21^(b)



Condensed Consolidated Balance Sheets (unaudited)

Assets (Dollars in millions)	December 31, 2023	September 30, 2024	December 31, 2024
Cash and cash equivalents	202	202	185
Restricted cash	54	78	81
Mortgage servicing rights (MSRs), at fair value	2,272	2,224	2,466
Advances, net	679	523	577
Loans held for sale, at fair value	677	1,198	1,290
Loans held for investment, at fair value	7,976	8,331	11,125
Receivables, net	155	172	176
Investment in equity method investee	38	31	-
Premises and equipment, net	13	12	11
Other assets	106	96	111
Contingent loan repurchase asset	343	361	412
Total Assets	12,514	13,227	16,435
Liabilities, Mezzanine & Stockholders' Equity			
	December 31, 2023	September 30, 2024	December 31, 2024
Home Equity Conversion Mortgage-Backed Securities (HMBS) related borrowings, at fair value	7,797	8,132	10,872
Other financing liabilities, at fair value	900	826	847
Advance match funded liabilities	500	377	417
Mortgage loan financing facilities, net	711	1,356	1,528
MSR financing facilities, net	916	805	958
Senior notes, net	596	535	487
Other liabilities	349	366	421
Contingent loan repurchase liability	343	361	412
Total Liabilities	12,112	12,759	15,942
Mezzanine Equity	-	-	50
Stockholders' Equity	402	468	443
Total Liabilities, Mezzanine and Stockholders' Equity	12,514	13,227	16,435



Condensed Balance Sheet Breakdown

Assets (Dollars in millions)	December 31, 2024	Rithm, MAV & other pledged MSR	Reverse mortgages	GNMA EBO	All others
Cash and cash equivalents	185				185
Restricted cash	81				81
Mortgage servicing rights (MSRs), at fair value	2,466	584			1,883
Advances, net	577				577
Loans held for sale, at fair value	1,290				1,290
Loans held for investment, at fair value	11,125		10,872		253
Receivables, net	176				176
Investment in equity method investee	-				
Premises and equipment, net	11				11
Other assets	111				111
Contingent loan repurchase asset	412			412	
Total Assets	16,435	584	10,872	412	4,567
Liabilities, Mezzanine & Stockholders' Equity	December 31, 2024	Rithm, MAV & other pledged MSR	Reverse mortgages	GNMA EBO	All others
Home Equity Conversion Mortgage-Backed Securities (HMBS) related borrowings, at fair value	10,872		10,872		
Other financing liabilities, at fair value	847	584			263
Advance match funded liabilities	417				417
Mortgage loan financing facilities, net	1,528				1,528
MSR financing facilities, net	958				958
Senior notes, net	487				487
Other liabilities	421				421
Contingent loan repurchase liability	412			412	
Total Liabilities	15,942	584	10,872	412	4,075
Mezzanine Equity	50				50
Stockholders' Equity	443				443
Total Mezzanine and Stockholders' Equity	493				493
Equity to Asset Ratio	3.0%				10.8%



Condensed Consolidated Statement of Operations (unaudited)

(Dollars in millions)	Year Ending December 31, 2022	Year Ending December 31, 2023	Year Ending December 31, 2024
Revenue			
Servicing and subservicing fees	863	947	832
Gain on reverse loans held for investment and HMBS-related borrowings, net	36	47	42
Gain on loans held for sale, net	22	41	59
Other revenue, net	33	32	42
Total Revenue	954	1,067	976
MSR Valuation Adjustments, net	(10)	(232)	(96)
Operating Expenses			
Compensation and benefits	289	229	232
Servicing and origination	65	57	52
Technology and communications	58	53	53
Professional services	49	22	53
Occupancy, equipment and mailing	42	32	31
Other expenses	29	19	15
Total Operating Expenses	532	412	436
Other Income (Expense)			
Interest income	46	78	93
Interest expense	(186)	(274)	(289)
Pledged MSR liability expense	(255)	(296)	(175)
Gain (loss) on extinguishment of debt	1	1	(49)
Earnings of equity method investee	18	7	23
Other, net	(10)	3	(7)
Total Other Income (Expense), net	(386)	(480)	(404)
Income (loss) before income taxes	25	(58)	39
Income tax expense (benefit)	(1)	6	5
Net income (loss)	26	(64)	34
Preferred stock dividend	-	-	(1)
Net Income (loss) attributable to common stockholders	26	(64)	33

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 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 fiscal year 2022 have been revised from prior presentations to reflect the methodology we adopted during the first quarter of 2023.

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)	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	FY'21	FY'22	FY'23	FY'24
I Reported net income (loss)	(47)	30	11	21	(28)	18	26	(64)	34
A Income tax benefit (expense)	(2)	(2)	(3)	(6)	6	22	1	(6)	(5)
II Reported pre-tax income (loss) [I – A]	(46)	32	14	28	(34)	(4)	25	(58)	39
Forward MSR valuation adjustments due to rates and assumption changes, net ^{(a)(b)(c)}	(64)	18	(13)	(1)	14	11	151	(121)	17
Reverse mortgage fair value change due to rates and assumption changes ^{(b)(d)}	13	1	(4)	9	(15)	(23)	(48)	(3)	(7)
III Total MSR valuation adjustments due to rates and assumption changes, net	(51)	19	(17)	8	(1)	(12)	103	(124)	10
Significant legal and regulatory settlement expenses	(3)	(2)	2	(6)	(2)	(12)	7	21	(8)
Expense recoveries	-	-	-	-	-	(3)	4	-	-
Severance and retention ^(e)	(2)	(2)	(1)	(0)	(0)	-	(19)	(7)	(3)
LTIP stock price changes ^(f)	(1)	3	1	(1)	(1)	(6)	6	3	1
Office facilities consolidation	0	(0)	0	(0)	(0)	(0)	(4)	0	(0)
Other expense notables ^(g)	1	(1)	(1)	0	(0)	(16)	1	2	(2)
B Total expense notables	(5)	(2)	1	(7)	(4)	(37)	(5)	18	(12)
C Gain (loss) on extinguishment of debt	0	1	0	0	(51)	(15)	1	1	(49)
D Gain on sale of MAV canopy	-	-	-	-	14	-	-	-	14
E Other income statement notables ^(h)	(1)	(2)	(3)	(5)	(3)	(1)	(4)	(2)	(13)
IV Total other notables [B + C + D + E]	(5)	(2)	(2)	(12)	(44)	(52)	(9)	17	(60)
V Total notables⁽ⁱ⁾ [III + IV]	(56)	17	(19)	(4)	(45)	(64)	94	(107)	(51)
Adjusted pre-tax income (loss)^(j) [II – V]	11	15	32	31	11	59	(70)	49	90
Weighted average common shares outstanding (diluted) <i>in M</i>	7.7	8.0	7.9	8.1	7.9	9.4	9.0	7.6	8.1

ROE Calculations

(Dollars in millions)	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	FY'21	FY'22	FY'23	FY'24
I Reported net income (loss)	(47)	30	11	21	(28)	18	26	(64)	34
A Preferred stock dividend	-	-	-	-	(1)	-	-	-	(1)
II Reported net income (loss) attributable to common stockholders [I + A]	(47)	30	11	21	(29)	18	26	(64)	33
III Annualized net income (loss) [II * 4 for qtr.]	(190)	120	42	86	(114)	18	26	(64)	33
B Beginning period common equity	445	402	432	446	468	415	477	457	402
C Ending period common equity	402	432	446	468	443	477	457	402	443
IV Average equity [(B + C) / 2]	423	417	439	457	456	446	467	429	422
GAAP ROE [III / IV] (after tax)	(45%)	29%	10%	19%	(25%)	4%	6%	(15%)	8%

(Dollars in millions)	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	FY'21	FY'22	FY'23	FY'24
I Reported net income (loss)	(47)	30	11	21	(28)	18	26	(64)	34
II Notable items	(56)	17	(19)	(4)	(45)	(64)	94	(107)	(51)
III Income tax benefit (expense)	(2)	(2)	(3)	(6)	6	22	1	(6)	(5)
IV Adjusted pre-tax income (loss)^(a) [I - II - III]	11	15	32	31	11	59	(70)	49	90
V Annualized adjusted pre-tax income (loss) [IV * 4 for qtr.]	43	59	128	126	46	59	(70)	49	90
A Beginning period common equity	445	402	432	446	468	415	477	457	402
C Ending period common equity	402	432	446	468	443	477	457	402	443
D Equity impact of notables	56	(17)	19	4	45	64	(94)	107	51
B Adjusted ending period equity [C + D]	458	415	465	472	488	540	363	509	493
VI Average adjusted equity [(A + B) / 2]	452	408	448	459	478	478	420	483	448
Adjusted ROE^(a) [V / VI] (pre-tax)	9%	14%	29%	27%	10%	12%	(17%)	10%	20%



Q4'24 P&L GAAP to Adjusted Bridge

Servicing Segment (Dollars in millions)		GAAP	Rithm, MAV & Other Pledged MSR Reclss	Reverse Reclss	MSR FV Adjustments Notables	Other Notables	Inter-Segment Reclss	Adjusted
Revenue	194	(30)	8	28	(13)		188	
MSR Valuation Adjustments, net	(26)	0	(4)	(12)			(42)	
Operating Expenses	(70)	(0)	(4)		3	13	(58)	
Other Income (Expense)	(60)	30		(16)	1		(46)	
Corporate Overhead Allocations	-					(13)	(13)	
Pre-tax Income^(a)	38	-	-	1	(9)	-	30	

Originations Segment (Dollars in millions)		GAAP	Rithm, MAV & Other Pledged MSR Reclss	Reverse Reclss	MSR FV Adjustments Notables	Other Notables	Inter-Segment Reclss	Adjusted
Revenue	30				6		37	
MSR Valuation Adjustments, net	5			(6)			(1)	
Operating Expenses	(25)	0			0	4	(21)	
Other Income (Expense)	(1)	(0)					(1)	
Corporate Overhead Allocations	-					(4)	(4)	
Pre-tax Income	10	-	-	-	0	-	10	

Consolidated (Dollars in millions)		GAAP	Rithm, MAV & Other Pledged MSR Reclss	Reverse Reclss	MSR FV Adjustments Notables	Other Notables	Inter-Segment Reclss	Adjusted
Revenue	225	(30)	8	35	(13)		225	
MSR Valuation Adjustments, net	(20)	0	(4)	(18)			(43)	
Operating Expenses	(115)	(0)	(4)		4		(116)	
Other Income (Expense)	(122)	30		(16)	54		(55)	
Pre-tax Income (Loss)^(a)	(34)	-	-	1	44	-	11	



End Notes



End Notes

SLIDE 3

- a) Annualized adjusted pre-tax income return on common equity; guidance of 12%+ adjusted ROE for 2024 from slide 11 in Q1'24 earnings presentation; see slides 29-32 for discussion of non-GAAP measures including notable items

SLIDE 4

- a) See slides 29-32 for discussion of non-GAAP measures including notable items; effective in Q4'24, change in fair value due to interest rates for reverse loan buyouts is now recognized as a notable (previously reported in gain/loss on loans held for sale, at fair value); presentation of past periods has been conformed to the current presentation; without this change, adjusted pre-tax income would be \$8M in Q4'24, and \$89M in FY'24; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
- b) Annualized adjusted pre-tax income return on common equity; see slide 31 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 his change, adjusted ROE would be 20% in FY'24; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
- c) Guidance from slide 11 in Q1'24 earnings presentation

SLIDE 5

- a) See slides 29-32 for discussion of non-GAAP measures including notable items; 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 in FY'24 would be \$168M for Servicing segment and \$199M for Servicing and Originations segments combined; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
- 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 6

- a) Internal sales are defined as owned MSR sold to third party that Onity retains servicing as subservicer

SLIDE 7

- a) Onity FY'24 refinance recapture rate by balance divided by industry rate YTD (avg of Q1'24, Q2'24 and Q3'24); industry data source: ICE Mortgage Monitor report Dec'24; Large IMB 1 is FY'24 weighted avg of government and conventional refinance recapture rate (excl. closed-end seconds) as reported in their Q4'24 earnings presentation – weighted by UPB as of 12/31/24; Large IMB 2 is FY'24 refinance recapture rate (excl. closed-end seconds) as reported in their Q4'24 earnings presentation; Large IMB 3 is weighted avg FY'24 refinance recapture rate as reported in their Q1'24, Q2'24, Q3'24 and Q4'24 earnings presentations – weighted by estimated refinance payoff volume; Q4'24 rates for Large IMB 1 and 2 are estimated using FY'24 rates and volume reported in Q3'24 and 9M'24 rates and volume reported in their Q3'24 presentations (Q4'24 rate for IMB 3 as reported in their Q4'24 presentation)

SLIDE 8

- 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
- b) Source: Onity customer/client survey data; Servicing NPS is weighted avg of borrower surveys for Forward and Reverse Servicing

SLIDE 9

- a) Onity received the 2024 Best in Class Center of Excellence Intelligent Automation Award (SSON Impact Awards)

SLIDE 10

- a) See slide 8 for cost structure comparison to peers from MBA's 2024 Servicing Operations Study
- b) See slide 8 for Onity's servicer awards that include HUD Tier 1 ranking for 4 consecutive years

SLIDE 11

- a) GAAP annualized return on common equity; see slide 31 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 adjustments, net

SLIDE 11 cont.

- c) See slides 29-32 for discussion of non-GAAP measures including notable items; effective in Q4'24, change in fair value due to interest rates for reverse loan buyouts is now recognized as a notable (previously reported in gain/loss on loans held for sale, at fair value); presentation of past periods has been conformed to the current presentation; without this change, adjusted pre-tax income would be \$8M in Q4'24 and \$89M in FY'24; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
- d) Annualized adjusted pre-tax income return on common equity; see slide 31 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 7% in Q4'24 and 20% in FY'24; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
- e) Common stockholders' equity divided by common shares

SLIDE 12

- a) Debt divided by mezzanine and stockholders' equity at period end; debt defined as face value of senior notes plus MSR financing liabilities
- b) Corporate debt defined as face value of senior notes
- c) Unrestricted cash plus available credit
- d) Common stockholders' equity divided by common shares

SLIDE 13

- a) See slides 29-32 for discussion of non-GAAP measures including notable items; 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 pre-tax income (loss) would be \$22M in FY'24, \$14M in Q3'24, and \$(4)M in Q4'24, and total Servicing adjusted pre-tax income would be \$168M in FY'24, \$53M in Q3'24, and \$27M in Q4'24; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information



End Notes

SLIDE 13 cont.

- b) 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 the adjusted pre-tax income charts; Insurance Services adjusted pre-tax income was \$2.0M in FY'22, \$6.9M in FY'23, \$8.2M in FY'24, \$2.7M in Q4'23, \$2.0M in Q3'24, and \$2.5M in Q4'24

SLIDE 14

- a) See slides 29-32 for discussion of non-GAAP measures including notable items
- 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) Industry growth is avg of MBA Mortgage Finance Forecast as of 1/19/25 and FNMA Housing Forecast as of 1/10/25
- b) Revenue margin defined as total revenue for the channel divided by its funded UPB (pull-through adjusted locks UPB for Consumer Direct)

SLIDE 16

- a) See slide 8 for cost structure comparison to peers from MBA's 2024 Servicing Operations Study
- b) See slide 8 for Onity's servicer awards that include HUD Tier 1 ranking for 4 consecutive years
- c) See slides 29-32 for discussion of non-GAAP measures including notable items
- d) Assumes we achieve our objectives and there are no adverse changes to market, industry, or business conditions or legal and regulatory matters; in the past, results have differed materially from our expectations, and this may happen again
- e) Annualized adjusted pre-tax income return on common equity; see slide 31 for calculation of past periods; see slides 29-32 for discussion of non-GAAP measures including notable items
- f) 10+% increase from year-end 2023 to year-end 2024
- g) Efficiency ratio defined as adjusted operating expenses (excl. overhead allocation at segment level) divided by adjusted revenue

SLIDE 20

- a) See slides 29-32 for discussion of non-GAAP measures including notable items; 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 in Q3'24, \$8M in Q4'24, and \$89M in FY'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
- c) Earnings (loss) per share attributable to common stockholders
- d) GAAP annualized return on common equity; see slide 31 for calculation
- e) Annualized adjusted pre-tax income return on common equity; see slide 31 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, 7% in Q4'24, and 20% in FY'24; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
- f) Unrestricted cash plus available credit

SLIDE 21

- a) Includes owned MSR, 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 22

- 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

SLIDE 22 cont.

- e) Annual \$ per loan; ancillary includes REO fee income on Non-Agency MSRs
- f) Performing represents Current and D30; NPL represents D60+

SLIDE 23

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

SLIDE 24

- 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 efficiency ratio would be 30% in Q1'24, 29% in Q2'24, 26% in Q3'24, and 31% in Q4'24
- b) Each segment's adjusted operating expenses (excl. overhead allocation) divided by adjusted revenue; see slide 32 for bridge from GAAP to adjusted

SLIDE 25

- a) See slides 29-32 for discussion of non-GAAP measures including notable items; 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 pre-tax income would be \$22M in FY'24 and Reverse Servicing and Originations combined adjusted pre-tax income would be \$24M in FY'24; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
- b) Source: National Reverse Mortgage Lenders Association press releases dated 7/23/21 and 1/10/25



End Notes

SLIDE 30

- 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 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) Effective in Q1'23, 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; without this change, forward MSR valuation adjustments due to rates and assumption changes, net would be (\$61M) in Q4'23, \$28M in Q1'24, \$2M in Q2'24, \$4M in Q3'24, \$15M in Q4'24, \$130M in FY'22, \$(97)M in FY'23, and \$48M in FY'24; adjusted pre-tax income (loss) would be \$8M in Q4'23, \$4M in Q1'24, \$17M in Q2'24, \$26M in Q3'24, \$11M in Q4'24, \$(49)M in FY'22, \$25M in FY'23, \$59M in FY'24; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
- 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) Contains 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 early asset retirement and fair value assumption changes on other investments recorded in other income/expense

SLIDE 30 cont.

- i) Certain previously presented notable categories with nil numbers for each period shown have been omitted
- j) Effective in Q4'24, change in fair value due to interest rates for reverse loan buyouts is now recognized as a notable (previously reported in gain/loss on loans held for sale, at fair value); presentation of past periods has been conformed to the current presentation; without this change, adjusted pre-tax income would be \$14M in Q1'24, \$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 31

- a) Effective in Q4'24, change in fair value due to interest rates for reverse loan buyouts is now recognized as a notable (previously reported in gain/loss on loans held for sale, at fair value); presentation of past periods has been conformed to the current presentation; without this change, adjusted pre-tax income would be \$14M in Q1'24, \$32M in Q2'24, \$35M in Q3'24, \$8M in Q4'24, and \$89M in FY'24; without this change, adjusted ROE would be 14% in Q1'24, 28% in Q2'24, 31% in Q3'24, 7% in Q4'24, and 20% in FY'24; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information

SLIDE 32

- 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 adjusted pre-tax income would be \$27M in Q4'24 and Consolidated adjusted pre-tax income would be \$8M



Abbreviations

- **Adj:** Adjusted (GAAP pre-tax income, net of notables or revenue/opex, net of notables and reclassifications)
- **Agency:** FHLMC, FNMA, and/or GNMA
- **AI:** Artificial Intelligence
- **B:** Billion
- **B2B:** Business-to-Business (incl. Correspondent and Co-Issue origination channels)
- **bps:** Basis Points (1/100th of a percent)
- **CFPB:** Consumer Financial Protection Bureau
- **COE:** Center of Excellence
- **CPR:** Conditional Prepayment Rate
- **D##:** ## Days past due (MBA methodology)
- **EBO:** Early Buyout (GNMA)
- **EPS:** Earnings (Loss) Per Share
- **ESS:** Excess Servicing Spread
- **Fannie (Mae):** Federal National Mortgage Association
- **FHLMC:** Federal Home Loan Mortgage Corporation (Freddie Mac)
- **FNMA:** Federal National Mortgage Association (Fannie Mae)
- **Freddie (Mac):** Federal Home Loan Mortgage Corporation
- **FV:** Fair Value
- **Fwd:** Forward Mortgage
- **FY:** Fiscal Year
- **GAAP:** Generally Accepted Accounting Principles
- **Gen AI:** Generative Artificial Intelligence
- **Ginnie (Mae):** Government National Mortgage Association
- **GNMA:** Government National Mortgage Association (Ginnie Mae)
- **Gov't:** Government loan types
- **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
- **IDP:** Intelligent Document Processing
- **IMB:** Independent Mortgage Banker (“Non-Banks”)
- **JV:** Joint Venture
- **k:** Thousand
- **LASI:** LoanSpan’s AI assistant (Gen AI assisted subservicing client support)
- **LTIP:** Long-term Incentive Program
- **LTM:** Last 12 Months
- **M:** Million
- **MAM:** Mortgage Assets Management, LLC
- **MAV:** MSR Asset Vehicle, LLC (Onity subservices for MAV)
- **MBA:** Mortgage Bankers Association
- **MSR:** Mortgage Servicing Rights
- **NPL:** Non-Performing Loan
- **NPS:** Net Promoter Scores
- **OCR:** Optical Character Recognition
- **ONIT:** Onity Group, Inc. NYSE stock symbol
- **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
- **PTI:** Pre-Tax Income (Loss)
- **Q#:** Quarter of the fiscal year
- **QoQ:** Quarter-over-quarter
- **Recap:** Recapiture
- **Refi:** Mortgage Refinance
- **Rem Term:** Remaining Term
- **REO:** Real Estate Owned
- **RITM:** Rithm Capital Corp.
- **RMS:** Reverse Mortgage Solutions, Inc.
- **ROE:** Return on Equity (common equity unless otherwise stated)
- **Rvs:** Reverse Mortgage
- **SEC:** Securities and Exchange Commission
- **Serv:** Mortgage Servicing Business Segment
- **Svc Fee:** Servicing Fee
- **T:** Trillion
- **UPB:** Unpaid Principal Balance
- **Waterfall:** Waterfall Asset Management, LLC
- **YE:** Year-End
- **YoY:** Year-over-Year
- **YTD:** Year-to-Date



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