ONITY®

Second Quarter 2026

Earnings Presentation

August 6, 2026

Disclaimer

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may be identified by a reference to a future period or by the use of forward-looking terminology. Forward-looking statements are typically identified by words such as “expect”, “believe”, “foresee”, “anticipate”, “intend”, “estimate”, “goal”, “strategy”, “plan”, “target” and “project” or conditional verbs such as “will”, “may”, “should”, “could” or “would” or the negative of these terms, although not all forward-looking statements contain these words, and includes statements in this presentation regarding our guidance on adjusted ROE, UPB growth, MSR hedge rate effectiveness and operating efficiency, our ability to sustain growth, capitalize on opportunities and create value, and the impact of the servicing portfolio repositioning on our business, profitability and growth opportunities. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Readers should bear these factors in mind when considering such statements and should not place undue reliance on such statements.

Forward-looking statements involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially. In the past, actual results have differed from those suggested by forward-looking statements and this may happen again. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the potential for ongoing disruption in the financial markets and in commercial activity generally as a result of U.S. and global political events, changes in monetary and fiscal policy, and other sources of instability; the impacts of inflation, employment disruption, and other financial difficulties facing our borrowers; the timing for receipt of required consents to transfer certain Rithm Capital Corp. assets, the size of the portfolio following the transfer, and our ability to identify and execute on alternative sources of revenue for our servicing business; the adequacy of our financial resources, including our ability to sell, fund and recover servicing advances, whole loans, future draws on existing reverse loans, and HECM and forward loan buyouts and put backs, as well as repay, renew and extend borrowings, borrow additional amounts when required, meet our asset investment objectives and comply with our debt agreements, including the financial and other covenants contained in them; our ability to interpret correctly and comply with current or future liquidity, net worth and other financial and other requirements of regulators, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) (together, the GSEs), and the Government National Mortgage Association (Ginnie Mae); the timing for implementation of our technology and AI-based initiatives and the extent to which they contribute to our future success; breach or failure of Onity’s, our contractual counterparties’, or our vendors’ information technology or other security systems or privacy protections, including any failure to protect customers’ data, resulting in disruption to our operations, loss of income, reputational damage, costly litigation and regulatory penalties; our reliance on our technology vendors to adequately maintain and support our systems, including our servicing systems, loan originations and financial reporting systems, and uncertainty relating to our ability to transition to alternative vendors, if necessary, without incurring significant cost or disruption to our operations; our ability to close MSR and other transactions; our ability to grow our reverse servicing business; the extent to which acquisitions and our other strategic initiatives will contribute to achieving our growth objectives; increased servicing costs based on increased borrower delinquency levels or other factors; uncertainty related to past, present or future claims, litigation, cease and desist orders and investigations regarding our servicing, foreclosure, modification, origination and other practices brought by government agencies and private parties, including state regulators, the Consumer Financial Protection Bureau (CFPB), State Attorneys General, the Securities and Exchange Commission (SEC), the Department of Justice or the Department of Housing and Urban Development (HUD); the reactions of key counterparties, including lenders, the GSEs and Ginnie Mae, to our regulatory engagements and litigation matters; increased regulatory scrutiny and media attention; any adverse developments in existing legal proceedings or the initiation of new legal proceedings; our ability to effectively manage our regulatory and contractual compliance obligations; our ability to comply with our servicing agreements, including our ability to maintain our seller/servicer and other statuses with the GSEs and Ginnie Mae; our servicer and credit ratings as well as other actions from various rating agencies, including any future downgrades; as well as other risks and uncertainties detailed in our reports and filings with the SEC, including our annual report on Form 10-K for the year ended December 31, 2025. Anyone wishing to understand Onity’s business should review our SEC filings. Our forward-looking statements speak only as of the date they are made and, we disclaim any obligation to update or revise forward-looking statements whether as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES

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

We believe these non-GAAP financial measures provide a useful supplement to discussions and analysis of our financial condition, because they are measures that management uses to assess the financial performance of our operations and allocate resources. In addition, management believes that this presentation may assist investors with understanding and evaluating our initiatives to drive improved financial performance. Management believes, specifically, that the removal of fair value changes of our net MSR exposure due to changes in market interest rates and assumptions provides a useful, supplemental financial measure as it enables an assessment of our ability to generate earnings regardless of market conditions and the trends in our underlying businesses by removing the impact of fair value changes due to market interest rates and assumptions, which can vary significantly between periods.

Beginning with the three months ended June 30, 2026, 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 by including as Income Statement Notables (and therefore excluding from Adjusted Pre-Tax Income) the impact of non-UPB collateral changes such as delinquency status, borrower escrow payments and balances and loan aging. We made this change because management believes that this runoff calculation more closely reflects the actual runoff of the UPB measured in fair value in isolation. In addition, this change is responsive to investor requests to simplify our presentation of operating results, and we believe this presentation is consistent with the approach utilized by certain of our peer companies within our industry.

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

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

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

Second quarter 2026 summary

ONITY
We get it done
NYSE: ONIT

- ✓ Sound strategy and strong operating fundamentals delivering record origination volume[(a)] and double-digit YoY revenue and servicing UPB growth
- ✓ Balanced business working with rising interest rates driving higher servicing adjusted PTI[(b)], offsetting lower origination adjusted PTI
- ✓ Completed reverse sale and transferred majority of legacy subservicing; drives simplification, improved profitability and focus, and strategic flexibility
- ✓ Q2 net income reflects reverse sale and legacy subservicing transfer costs, as well as market-driven unfavorable asset fair value changes
- ✓ Geopolitical instability, inflation, and market volatility persists; full-year 2026 adjusted ROE expected to be at lower end of 10%-15%[(c)]

Driving growth and increasing scale

Net loss reflects FAR transaction and legacy subservicing transfer costs, market-driven unfavorable asset fair value changes

YoY = Q2'26 vs Q2'25

Solid Revenue Growth

Adjusted Revenue[a]: **$281M** — *+24% YoY*

Net Loss[b]: **($13M)** — *($1.53) Diluted EPS*

Adjusted PTI[c]: **$14M** — *9% Adjusted ROE* [d]

Strong Originations

Originations Volume: **$15.5B** — *+64% YoY*

Consumer Direct Volume: **$1.2B** — *+3.1X YoY*

Originations Adjusted PTI[c]: **$28M** — *+3.1X YoY*

Increasing Servicing Scale

Ending Servicing UPB: **$341B** — *+10% YoY*

Servicing Additions: **$42B** — *+2.8X YoY*

Servicing Adjusted PTI[c]: **$12M** — *($19M) YoY*

Beginning in Q2'26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff, excluding the impact of MSR fair value changes due to inputs and assumptions; past periods have been conformed to current methodology for comparability. See "Note Regarding Non-GAAP Financial Measures."

Implementing focused and deliberate actions to improve ROE long-term

Increasing Servicing Scale

Scale drives fixed cost productivity

- $50B of servicing growth drives 13% lower fixed cost per loan[a]

Committed to 50/50 mix of owned servicing and subservicing

- Capital efficient
- Award-winning performance creates value for clients[b]

Organic growth strategy working

- Relentless commitment on driving positive customer outcomes
- Delivering double digit servicing growth after Rithm transfer[c]

Servicing Portfolio Optimization

Exit reverse owned servicing

- Yield 2 pts lower than forward[d]
- Not easily leveraged
- Smaller book, higher volatility

Machine learning supported MSR investing

- Expanded asset, client, consumer data analytics
- Identify highest relative return

Increase commercial and reverse subservicing

- More profitable vs. forward residential
- Requires special expertise and technology which we have

Technology-Driven Productivity

Expenses $400M less than 2018[e]

- Dedicated focus on technology and process re-engineering
- Continuous cost improvement part of Onity culture

Demonstrated success in AI deployment for past three years

- 52k+ manual work hours saved / mo.
- 15M+ pages indexed / mo.
- 39k+ self service requests / mo.

Prudent investment for the future

- Agent workstation – targeting 20% reduction in average handle time[f]
- CD technology suite – targeting 5 percentage point recapture lift[f]

Data for Q2'26 unless otherwise stated

Built on competitive strength, positioned for sustainable growth

We have built a strong foundation and a resilient, growing, customer-focused business by consistently delivering positive, differentiated outcomes

COMPETITIVE ADVANTAGES

Top 10 Market Position
#7 non-bank mortgage servicer[a] and originator with increasing scale and market position

Balanced and Diversified Business
Resilient business model built to perform through market cycles

Award-Winning Technology[b]
Modernized technology platform drives service quality and efficiency

Organic Growth
Achieved by superior sales capabilities, best-in-class operating outcomes and a positive customer experience

End-to-End Capabilities
Expansive product suite and capabilities enable multiple growth opportunities

Attractive Valuation
Profitability comparable to peers at a more attractive valuation

GROWING FROM A POSITION OF STRENGTH

Strong Foundation for Growth
Built a strong foundation to drive high-quality growth through a dramatic company transformation across operational, financial and cultural dimensions

Simplified Business Enables Flexibility
Addressed legacy overhangs to simplify our business, enable increased focus on more substantial growth and earnings opportunities, and create strategic flexibility

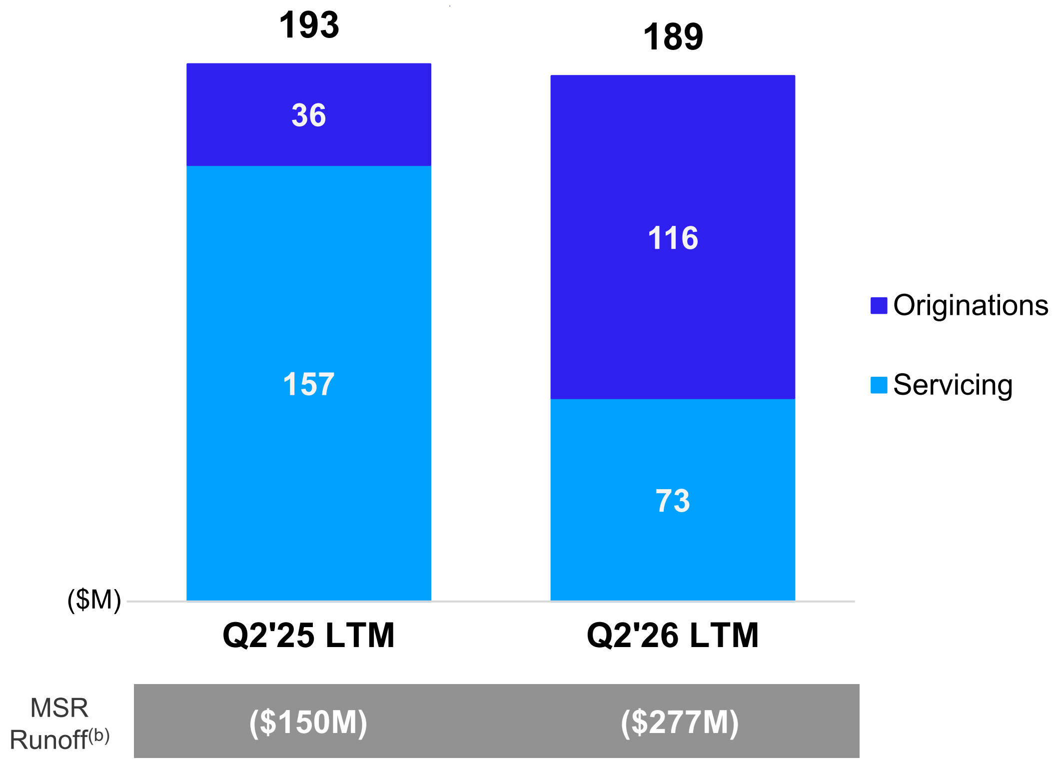
Trusted Partner
Trusted partner and service provider to hundreds of diverse clients in mortgage servicing and originations

Focused on Delivering Value
Laser focused on delivering a positive customer experience through targeted solutions to create value

Originations and Servicing complement each other through an annual cycle

Balanced business is resilient in the long term

Adjusted pre-tax income[a]



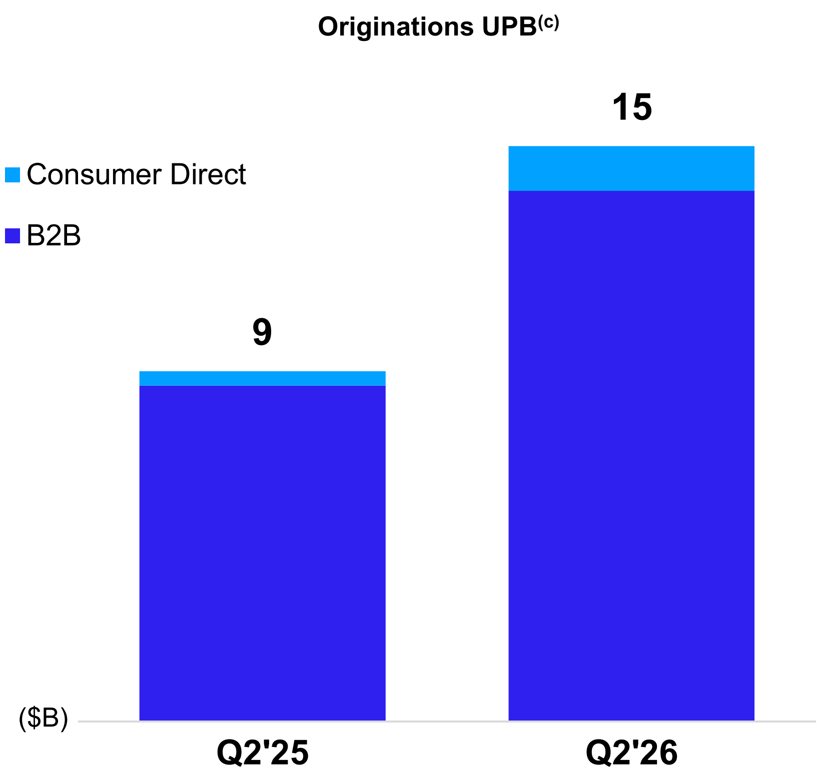
LTM = Last twelve months

Elevated rate environment impact on business

- Rates remain elevated and ~30 bps higher than Q1[c]; seasonal demand supported originations and recapture growth
- Servicing profitability improved in elevated rate environment, up 2.8x in Q2'26 vs Q1'26
- We continuously optimize operations and MSR "buy box," and expect the balanced business to perform going forward

Record originations volume[a] and strong recapture performance deliver growth above industry averages

Originations volume up 64% YoY, exceeding industry growth of 12%[b]



Improving platform scalability to address higher payoff volume

Q2’26 vs Q2’25:

~3x Refinance payoff volume

+3pp Refinance recapture rate
(GNMA 64%, GSE 42%, Blended 51%)

~2x Home equity volume
(not included in recapture rate)

Q2’26 LTM:

1.2x Refinance recapture rate vs industry[d]

80% Recapture rate when previous loan was originated by our Consumer Direct channel[e]

Scaling performance through AI-powered lending

Embedding AI, analytics, and automation directly into lending workflows **to improve conversion, recapture, customer support, and sales execution**

Audience Signals
Data-driven prioritization

→

AI Tools
Voice, monitoring, autopilot

→

Workflow Intelligence
Customer intent and exceptions

→

Sales Execution
Coaching and best practices

→

Conversion Results
Improved funding outcomes

Operational impact and strategic pillars to scale

1 AI Voice

Scaling outreach and driving conversion

- 130,000+ calls placed
- 40,000+ conversations
- 1,200+ locks
- 600+ fundings

data for Q2'26

2 AI Call Monitoring

All lending calls feed coaching intelligence

- Provides insights into customer intent
- Drives daily call coaching and improves sales performance
- Feeds propensity models

3 Analytics to Improve Conversion

Audience optimization for recapture

- Optimizes campaign segmentation
- Improves identification of Cash-Out and Debt Consolidation candidates
- Enhances listing and purchase propensity models with additional data
- Strengthens recapture and margin opportunity

4 Agentic AI + Blend Autopilot

Embedded real-time review and support

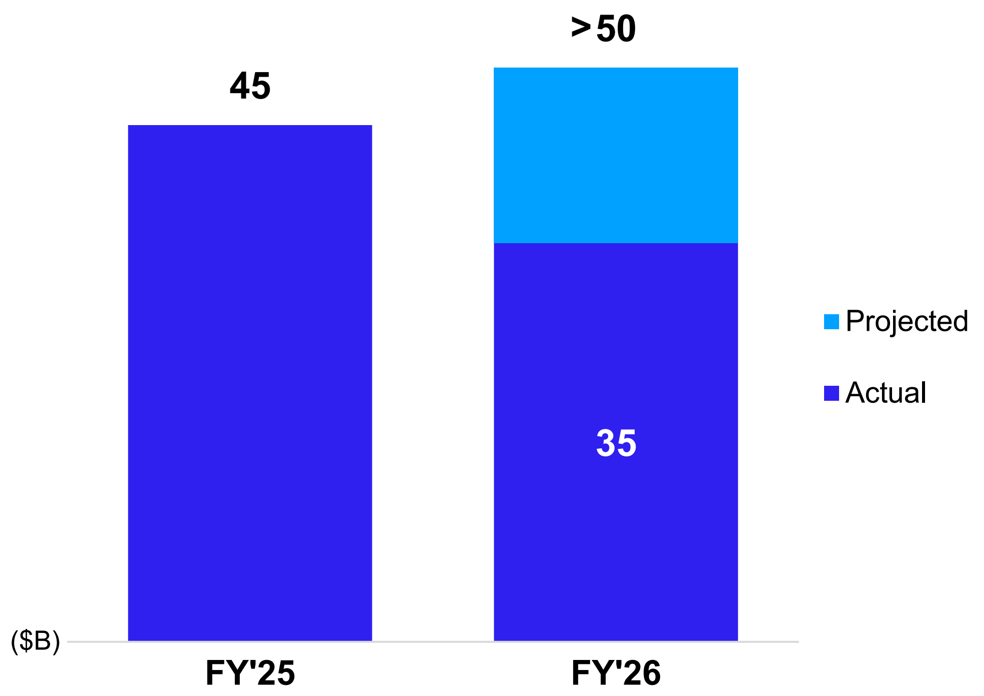
- Supports customer and employee internal workflows
- Positions Onity among the earliest adopters of Blend Agentic AI
- Delivers faster, more guided experiences through real-time AI review

We are turning interactions, calls, borrower signals, and workflow events into intelligence that lifts recapture rate 5 percentage points [(a)]

Strong subservicing growth continues with diversification of servicing solutions

Subservicing additions[a] at 70% of full-year guidance

UPB in $B



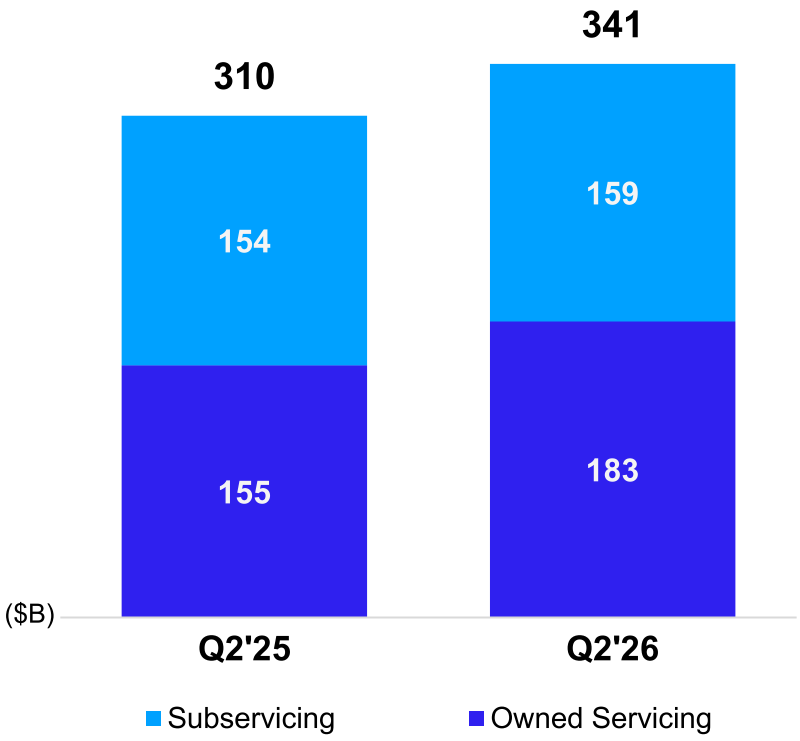
Robust pipeline of subservicing opportunities

- ✓ Q2 wins with a strong active pipeline[b]:
  - Capital partners[c] contributed ~$10B
  - Mid-size bank additions ~$7B
- ✓ Business purpose residential and commercial offerings gaining traction with diversified offerings
  - Commercial subservicing up 25% YoY vs Q2'25
  - Named servicer on first Single Family Rental securitization for top-tier client
- ✓ Strengthening servicing solutions platform
  - Diverse capabilities, expertise, and technology add to an exceptional client experience
  - Client net promoter score up to 70 in 1H'26

Servicing portfolio up 10% YoY even with Rithm transfer

Strong owned MSR growth expanding recapture-ready portfolio

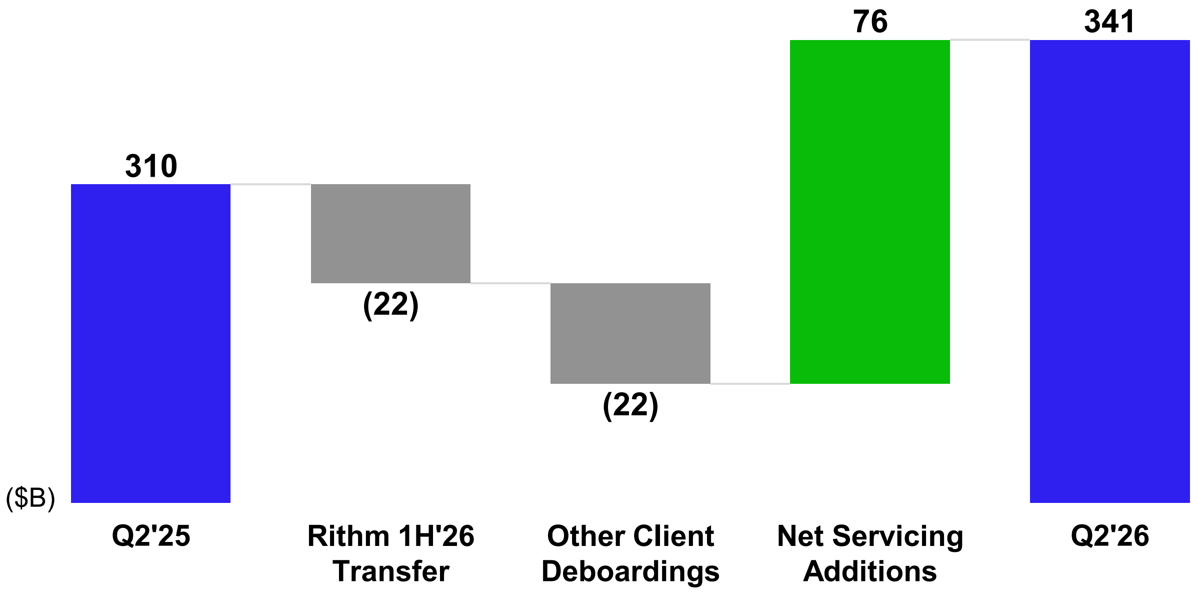
Total Servicing Ending UPB[a]



Servicing UPB up 10% YoY vs 3% growth for industry [b]

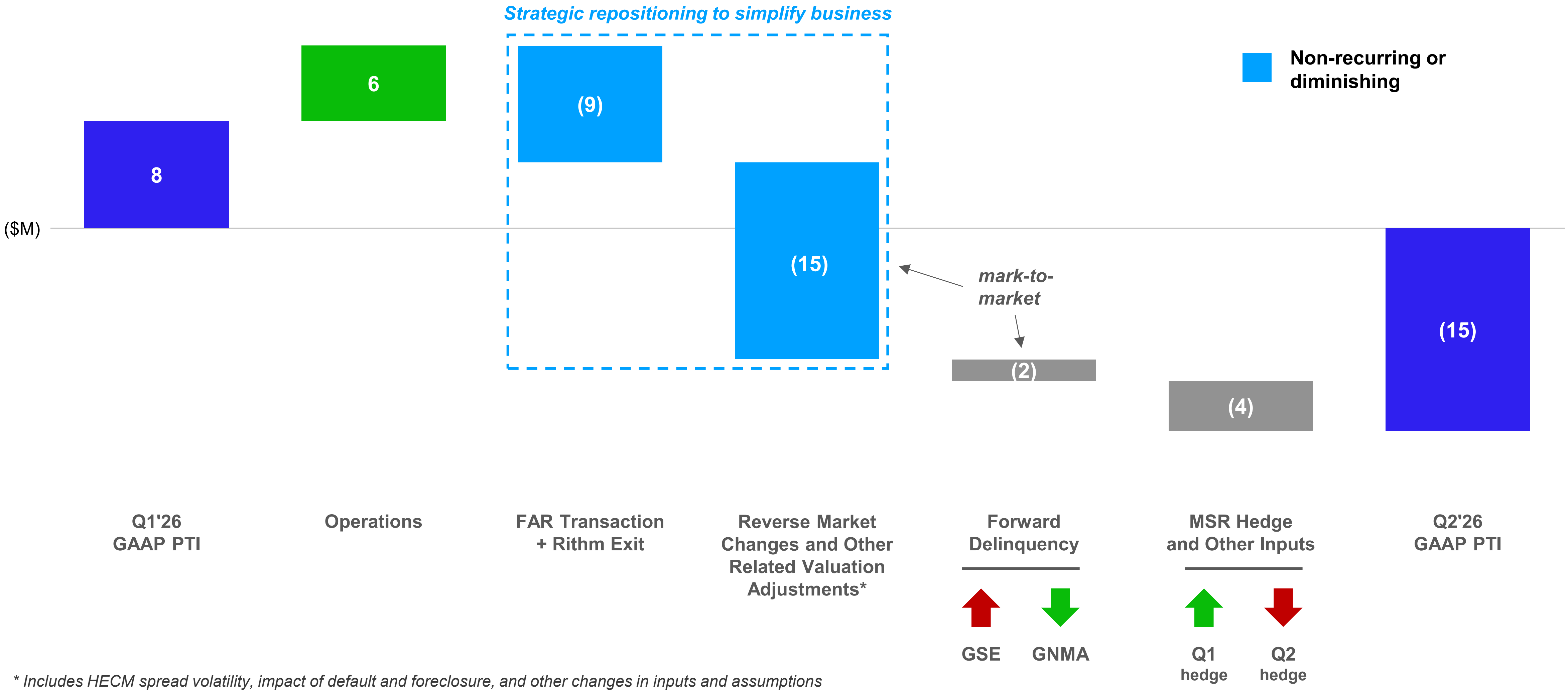
MSR growth and subservicing client wins more than offset runoff and deboardings

Total Servicing Ending UPB



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

Strategic repositioning resulted in ~($24M) Q2 reduction in pre-tax income, the majority of which is non-recurring or diminishing

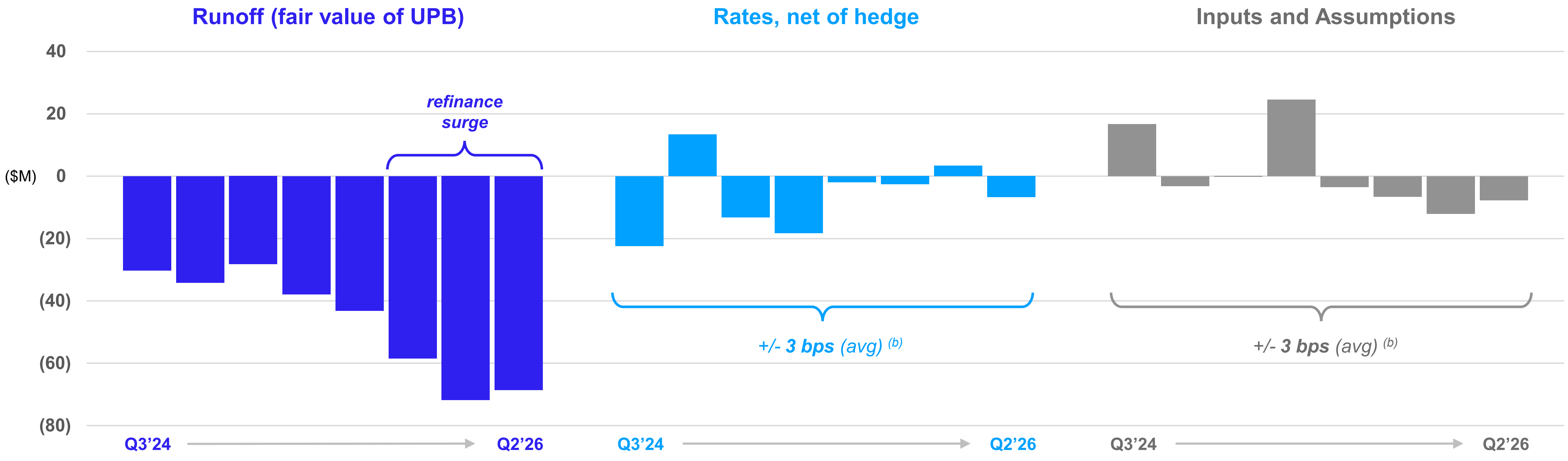


* Includes HECM spread volatility, impact of default and foreclosure, and other changes in inputs and assumptions

Forward owned MSR market driven quarterly volatility diminishes over time

MSR FV Changes(a)

Forward Servicing

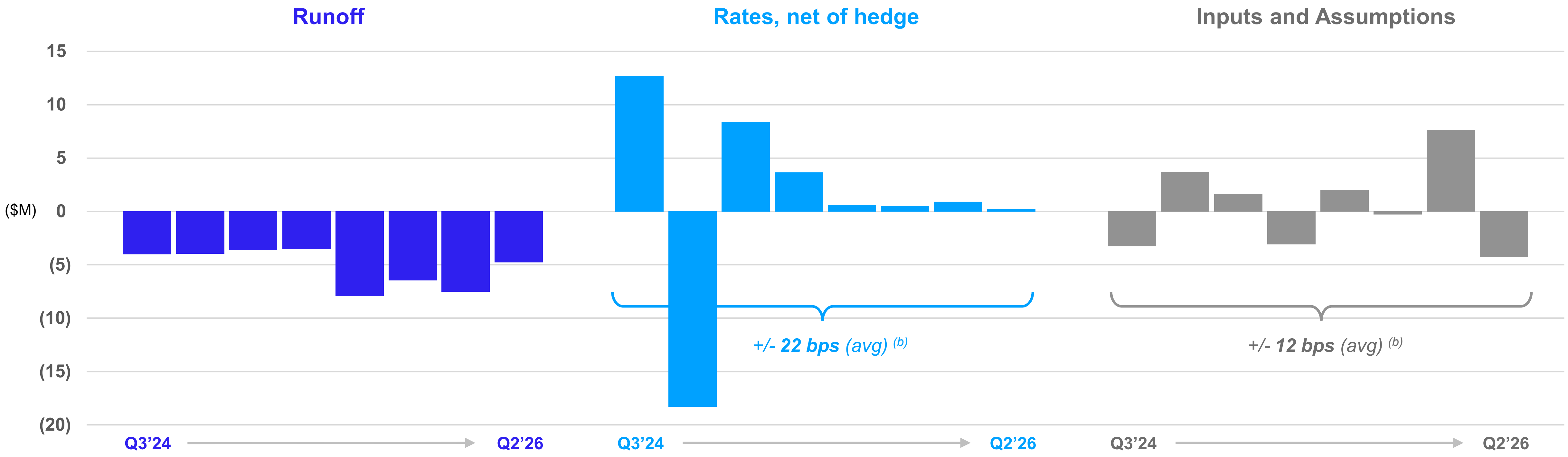


	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Forward Owned Servicing Avg UPB(c)	$123B	$124B	$135B	$141B	$148B	$151B	$160B	$171B

Reverse MSR has higher volatility from non-runoff drivers than forward MSR

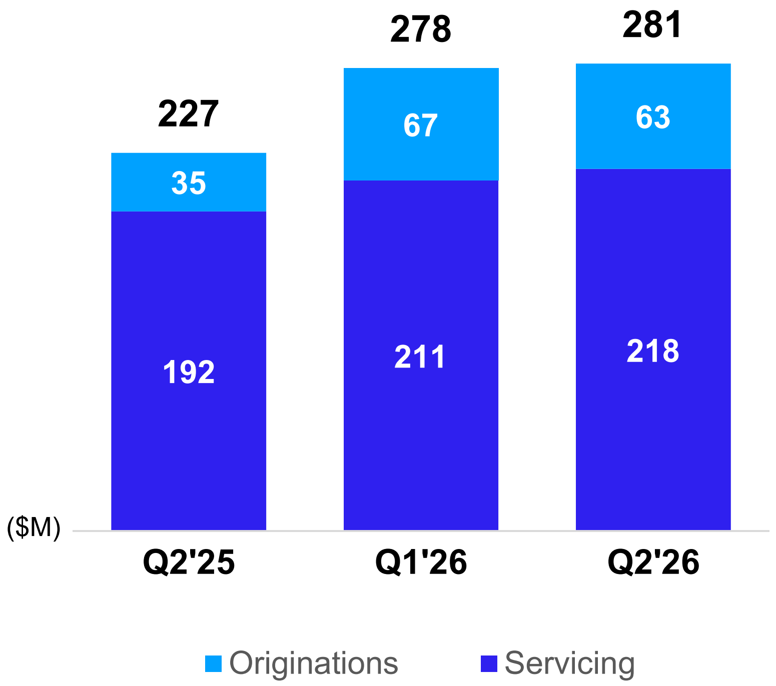
MSR FV Changes[a]

Reverse Servicing

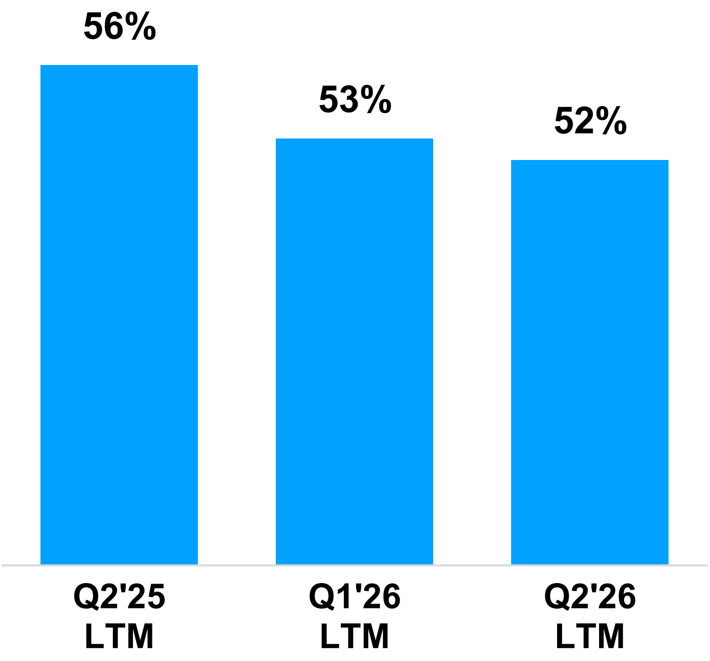


Strong year-over-year top-line revenue and book value growth

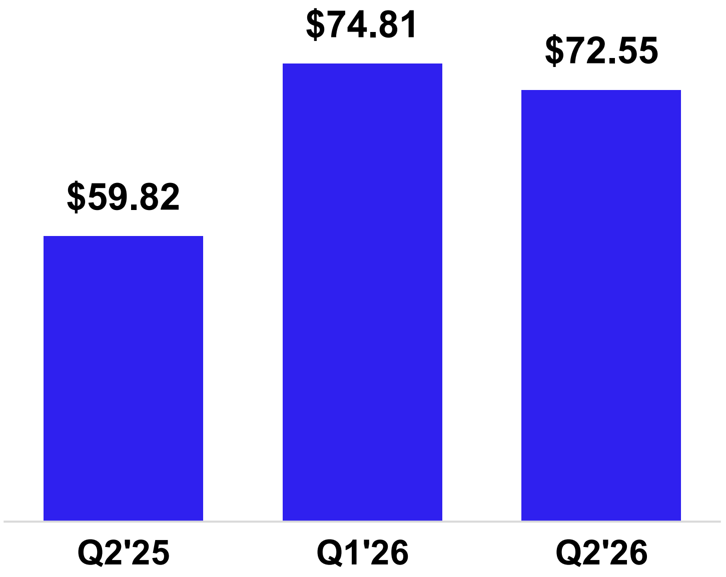
Adjusted revenue[a] up 24% YoY



Operating efficiency[b] improving



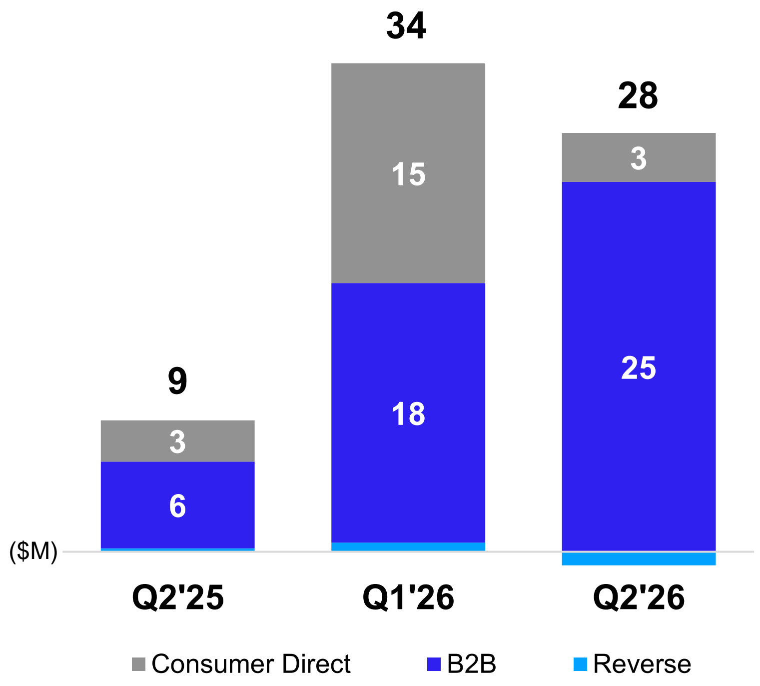
Book value per share up ~$13 YoY



Share repurchase program contributed >$1 accretion to book value per share in 1H'26

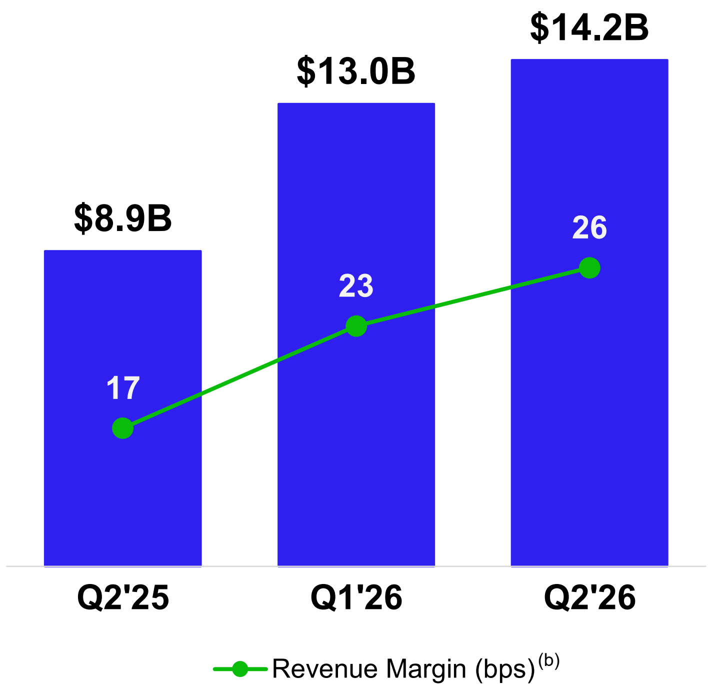
Originations profitability driven by strong B2B volume and margins

Originations adjusted pre-tax income[(a)] up 3.1x YoY

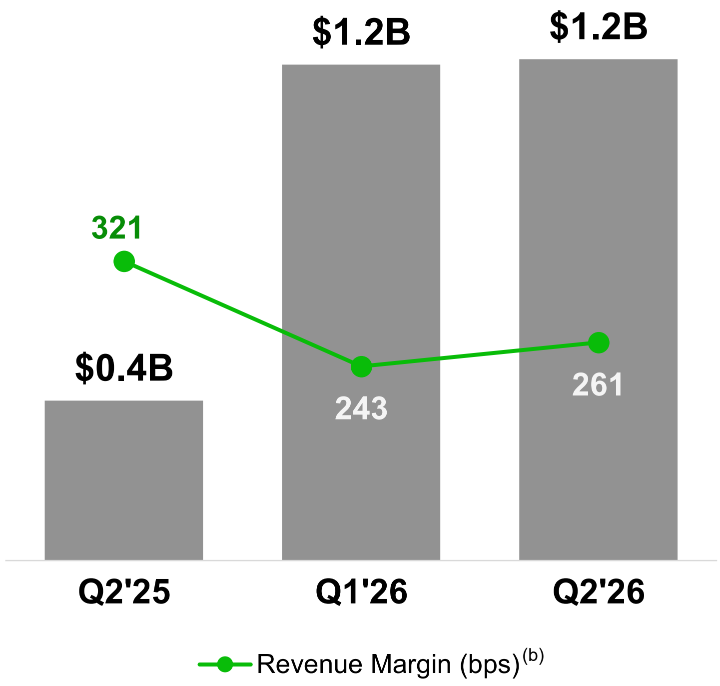


Consumer Direct Adjusted PTI down QoQ due to 30% lower lock volume, higher opex from Q1 refi compensation and overstaffing

B2B originations volume up 61% YoY



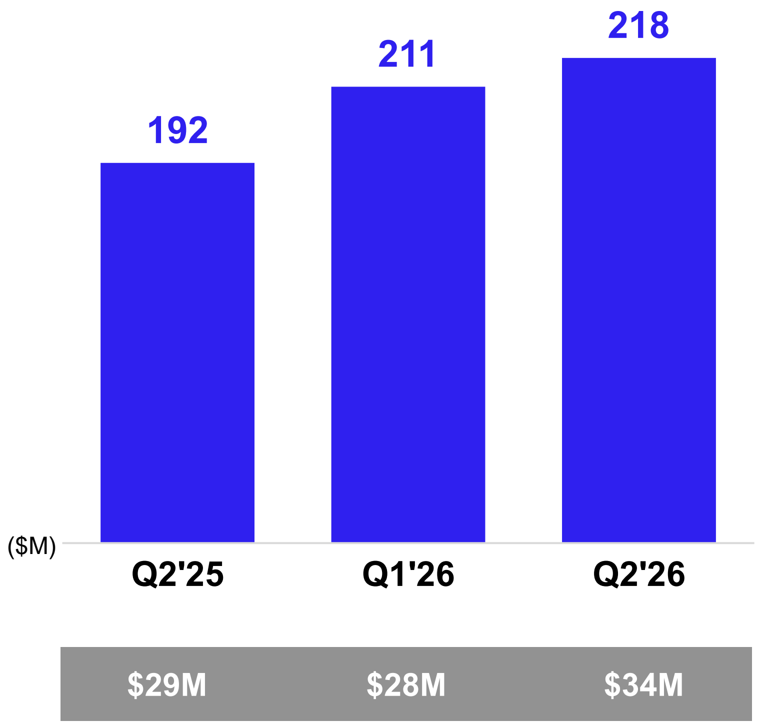
Consumer Direct originations volume up 3.1x YoY



Closed-end seconds and Non-QM products up ~2x QoQ, contributing to volume growth with further product expansion underway

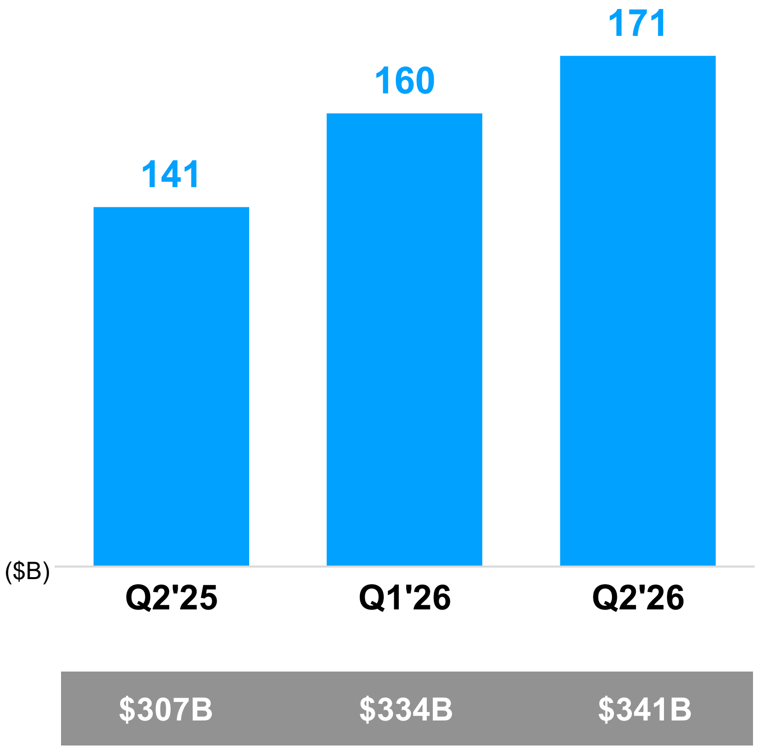
Strong owned MSR UPB growth drives revenue and adjusted pre-tax income

Servicing adjusted revenue[a] driven by growth in owned MSR



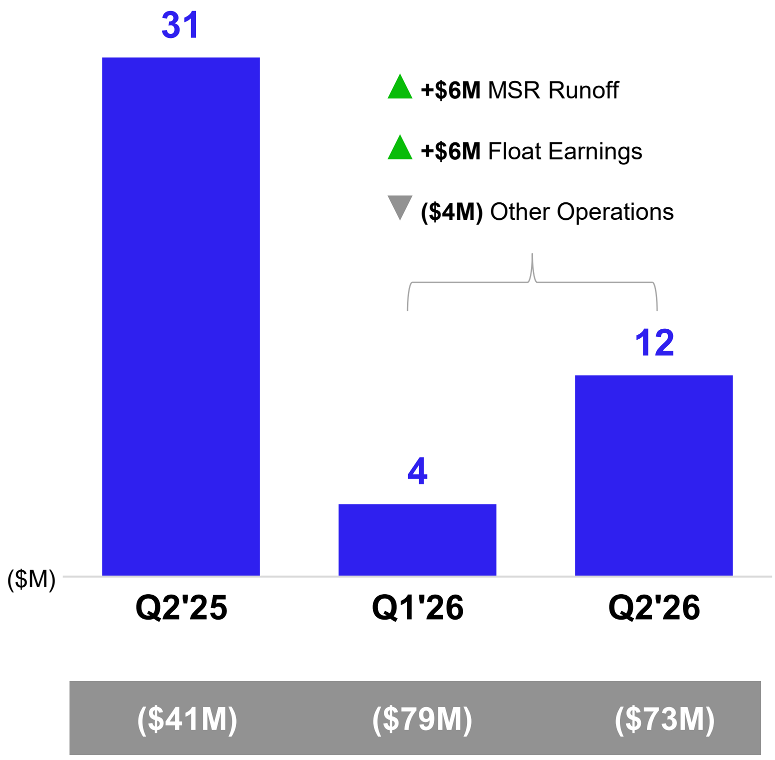
Float Earnings[b]

Forward owned servicing[c] average UPB up 21% YoY



Total Servicing Avg UPB

Servicing adjusted PTI[d] up QoQ due to improved MSR runoff and float

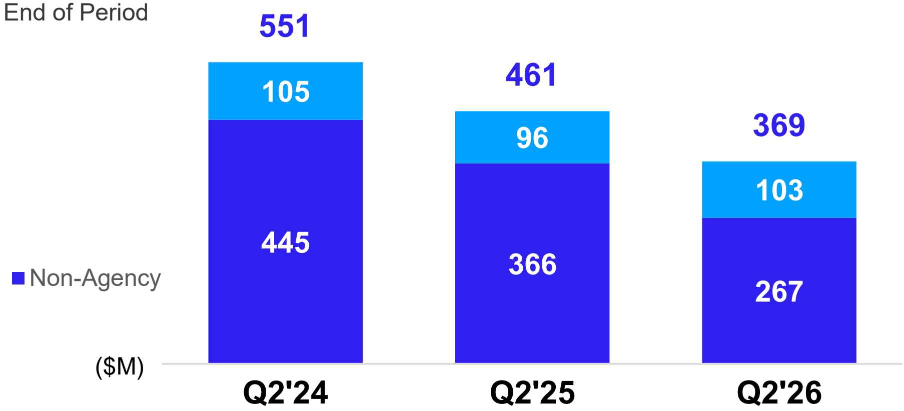


Servicing MSR Runoff[e]

Servicing advances 33% lower over last 2 years while UPB has grown 44%[a]

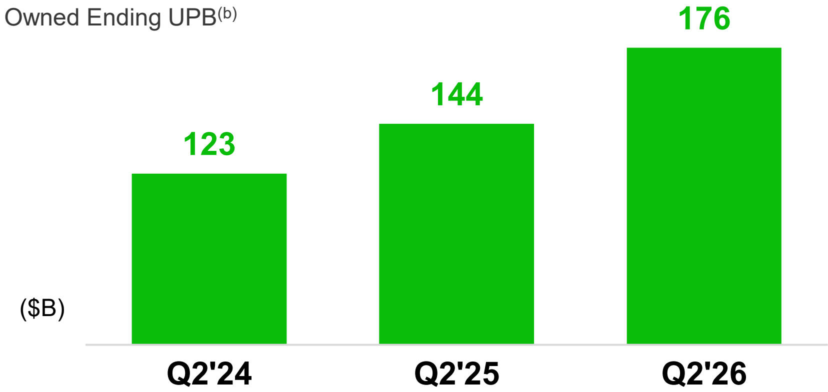
Servicing Advances

End of Period



Servicing Balance

Forward Owned Ending UPB[b]



Effective strategy reducing advances…

- Digital engagement improved modification process, increasing FHA modification conversion ~15%[c]
- Reduced default timelines with creative solutions to promote mutually beneficial outcomes
- Deployed technology / AI-powered solutions to enhance call center efforts – targeting a 75% voice bot containment rate projected to save ~$3M annually

… while delinquency continues to improve

60+ Delinquency[d]	Q2'24	Q2'25	Q2'26
Non-Agency	7.9%	6.5%	6.1%
Total Forward MSR	2.7%	2.0%	1.9%

Capital allocation strategy focused on growth and optimizing shareholder return

Prioritize Organic Growth

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

Optimize Liquidity

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

Drive Long-term Returns

- Deploying capital responsibly to optimize investments
- Simplifying business with FAR transaction and Rithm exit
- Evaluating opportunities periodically to return capital to shareholders

Disciplined approach to capital management

2026 outlook reflects continued higher rate environment

Financial objectives

- Drive revenue growth
- Sustain Adjusted PTI performance[a]
- Maintain earnings stability
- Increase scale of platform
- Capitalize on market-cycle opportunities

Full-year 2026 outlook[b]

- ✓ Low end of 10%-15% adjusted ROE range[c]
- ✓ Total servicing UPB growth of 5%-15%[d]
- ✓ High hedge effectiveness protecting value of MSR[e]
- ✓ Maintain efficiency ratio[f]

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

ONITY
We get it done

- Top 10 Market Position[(a)]
- Strong Foundation for Growth
- Simplified Business Enables Flexibility
- Award-Winning Technology[(b)]
- Attractive Valuation

Appendix

Onity is a non-bank mortgage servicer and originator

NYSE: ONIT

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

Services Offered

Servicing

Owned Servicing and Subservicing

Performing and Special

Originations

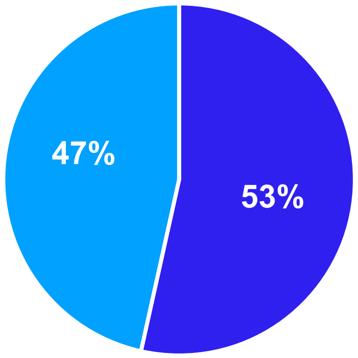
Consumer Direct, Bulk, Correspondent, and Co-Issue channels

Forward, Reverse loans and MSRs

Conventional, Gov't-Insured, Non-QM, and Private

Small Balance Commercial and Multi-Family

Balanced Portfolio Mix



as of 6/30/26

Industry Rank[b]

Total Servicing	#7
Subservicing	#7
Correspondent Lending	#7

Award winning servicing performance and automation center of excellence [c]

Q2'26 LTM

Adjusted ROE[d]	Diluted EPS	Ending Servicing UPB	Book Value Per Share	Debt to Equity[f]
15%	$15.60	$341B	$73	3.4:1
***$88M** Adjusted PTI*	***$138M** Net Income[e]*	***$123B** Servicing Additions*	***+$13** year-over-year*	***1.1:1** corporate debt to equity*

Onity Group's multi-year transformation – select accomplishments

From an opportunistic special servicer...

… to a top 10 non-bank mortgage servicer[a]

2018

2026+

Acquired PHH Mortgage Corporation

New leadership, talent, culture

Strategic financial and operating transformation plan set

De novo buildout of Originations channels

Acquired reverse servicing and correspondent lending

Formed partnership to accelerate capital-light growth

Resolved CFPB regulatory matter with favorable final judgment

Formalized AI strategy to grow revenue, reduce cost, and drive service excellence

Rebranded to Onity Group Inc. and began trading under NYSE: ONIT

Debt refinancing, removed legacy overhangs

Completed sale of reverse assets to FAR and transferred majority of legacy subservicing portfolio

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

Sound strategy and strong execution are delivering results

Strategy

Balance and Diversification | Prudent Capital-Light Growth | Industry-Leading Cost Structure[a]
Top-Tier Operating Performance and Capabilities[b] | Dynamic Asset Management

Operating Priorities

Accelerate Growth

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

Differentiate Operating Performance

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

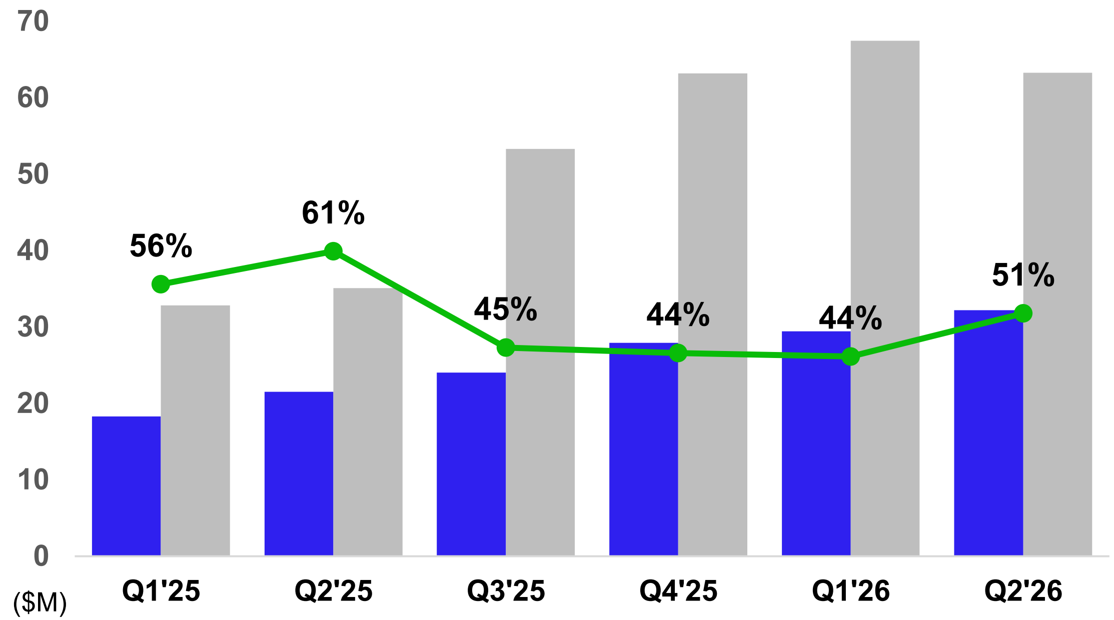
Elevate the Customer Experience

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

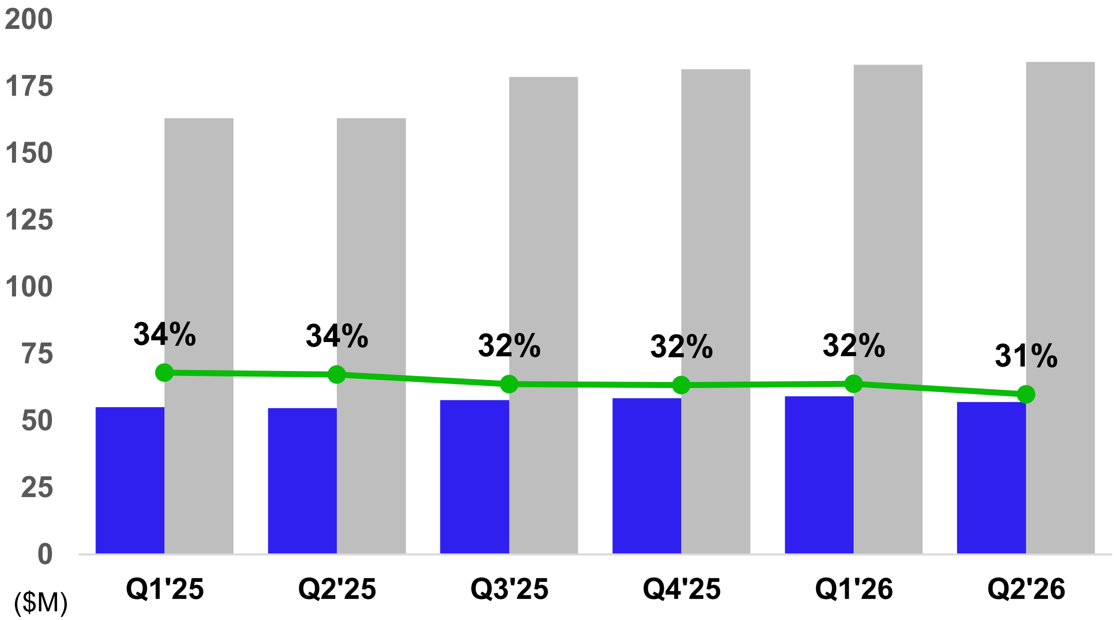
Maintaining agility to capitalize on all opportunities to create value for shareholders

Increasing scale and diligent cost management improving operating efficiency

Operating Efficiency by Segment



	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
LTM	*54%*	*56%*	*54%*	*50%*	*47%*	*46%*



	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
LTM	*34%*	*34%*	*34%*	*33%*	*33%*	*32%*

Adj Opex | Adj Revenue excl Float | Operating Efficiency

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

Finance of America Reverse transaction complete, simplifying our business and cementing our position as a leading Reverse subservicer

Transaction highlights

- ✓ ~80% of reverse MSR fair value, sold at a slight discount to book; $77M in net proceeds[(a)]
- ✓ Will subservice assets sold to FAR, and continue reverse mortgage asset management activities
- ✓ Exited Reverse Originations to simplify business; transaction closing effective June 30
- ✓ Remaining HECM owned MSR portfolio ~23% of current book value (~70% runoff by year 4)[(b)]

Transaction benefits

- ✓ Generated cash to support growth objectives
- ✓ Establishes a significant subservicing relationship with a reverse mortgage market leader
- ✓ Reduces reverse HECM assets and HMBS liabilities to simplify balance sheet
- ✓ Strengthens liquidity and capital ratio
  - ✓ Equity to assets ratio improved to 5.3% from 3.8% QoQ

Transaction liquidity provides increased focus on markets, products and services that demonstrate more substantial growth and earnings potential

Top-tier servicing performance delivers value for customers and investors

Top-Tier Investor Performance[(a)]

GSE AWARDS
10 OUT OF 10
LAST 5 YEARS

HUD TIER 1
5 OUT OF 5
LAST 5 YEARS

Competitive Cost Structure[(b)]

Performing Loans
23%+ Lower

Non-Performing Loans
46%+ Lower

Customer Experience[(c)]

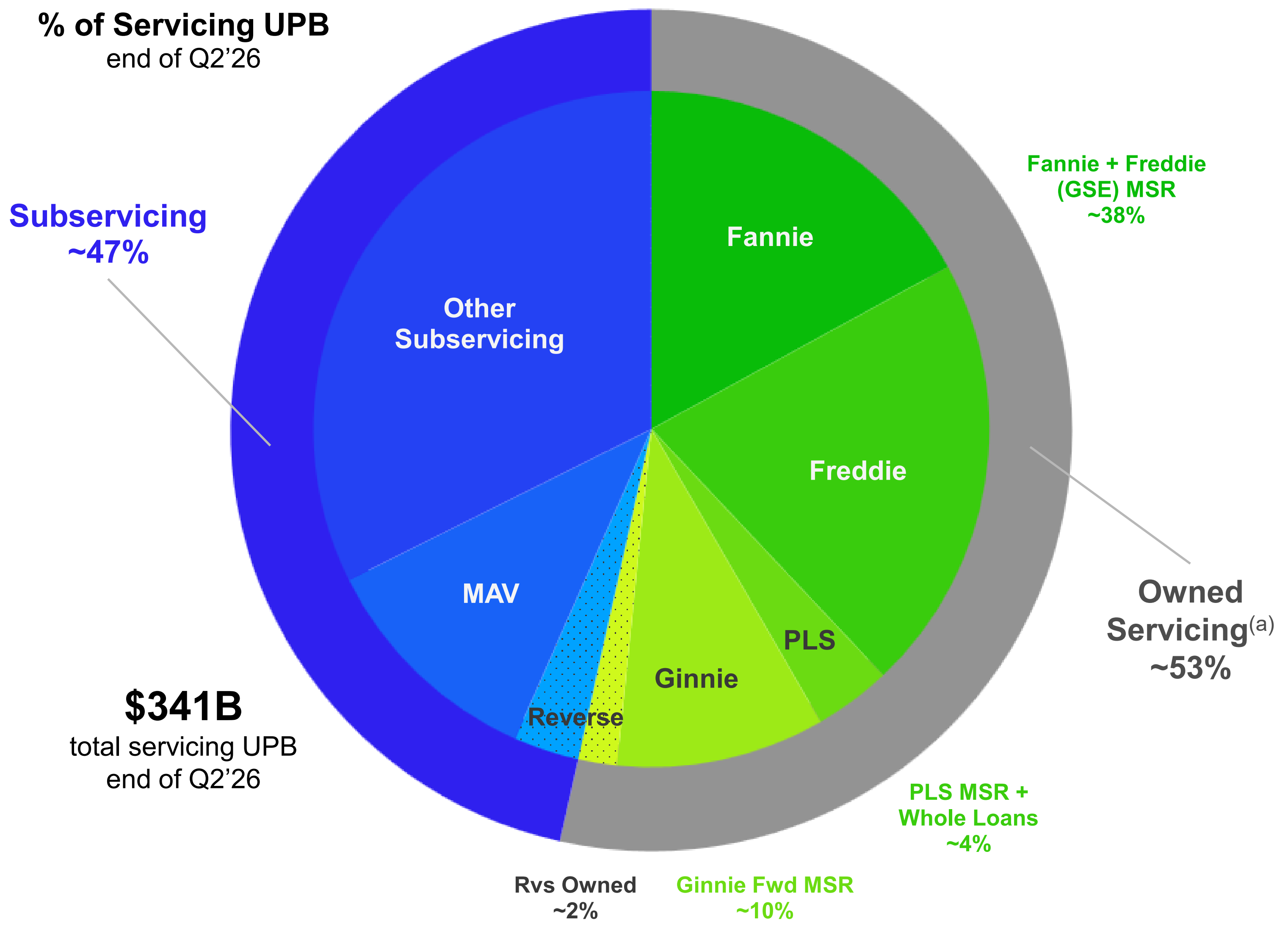
4.7 ★★★★★
Positive Experience Call Center

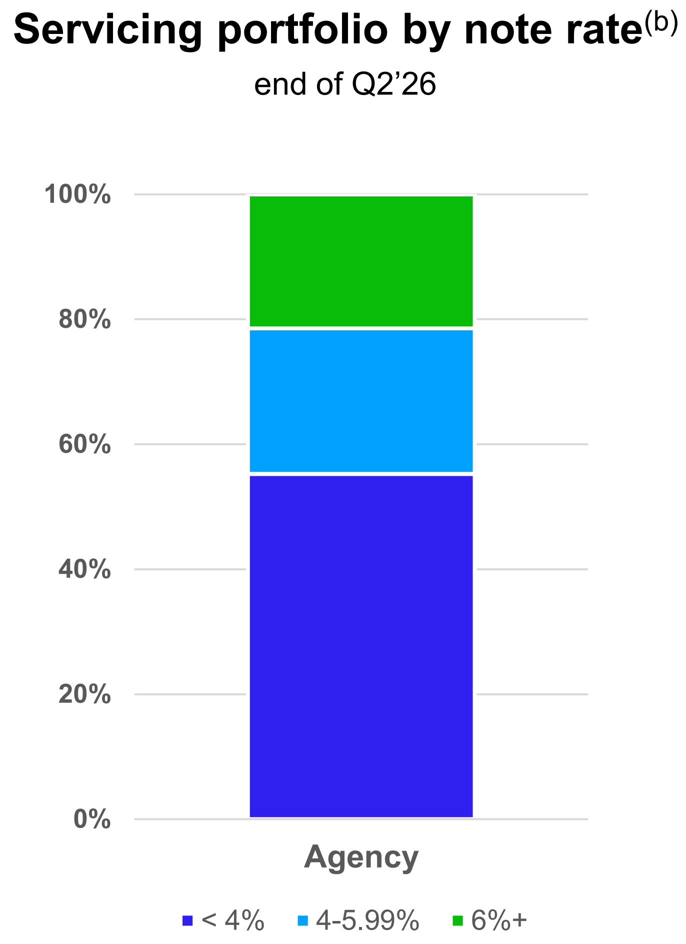
3.9 ★★★★★
Positive Experience Loan Boarding

70
Subservicing Client Net Promoter Score

90
Client Integration Net Promoter Score

Diversified servicing portfolio mitigates risk





Managing owned MSRs to a targeted investment range

(Dollars in billions)	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Forward Owned	123	124	135	141	148	151	160	171
Reverse Owned	9	11	12	12	11	11	11	10
Total Owned MSR Servicing[a] Avg UPB	**132**	**135**	**147**	**153**	**159**	**162**	**171**	**181**
Forward Owned w/ ESS	24	24	25	24	24	24	24	23
Owned MSR Servicing excluding ESS Avg UPB	**108**	**111**	**122**	**128**	**135**	**138**	**147**	**158**

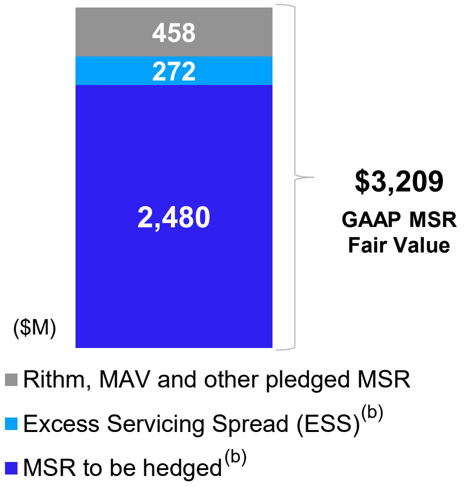
(Dollars in billions)	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Servicing Released	8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subservicing Retained	0.5	0.7	0.5	0.6	0.7	9.9	2.1	5.7
MSR Sales	**9.0**	**0.7**	**0.6**	**0.6**	**0.7**	**9.9**	**2.1**	**5.7**
Originations Funded Volume	8.5	9.6	7.0	9.4	11.9	14.3	14.3	15.5
Bulk MSR Purchases	1.5	8.3	4.9	0.3	1.3	2.4	5.7	3.0
MSR Additions	**10.1**	**17.9**	**11.9**	**9.7**	**13.2**	**16.7**	**20.0**	**18.4**

Raised MSR investment range for 2026

- $115-135B **including** ESS *prior to Q1'25*
- $115-150B **excluding** ESS *Q1'25 to Q4'25*
- $140-180B **excluding** ESS *beginning in Q1'26*

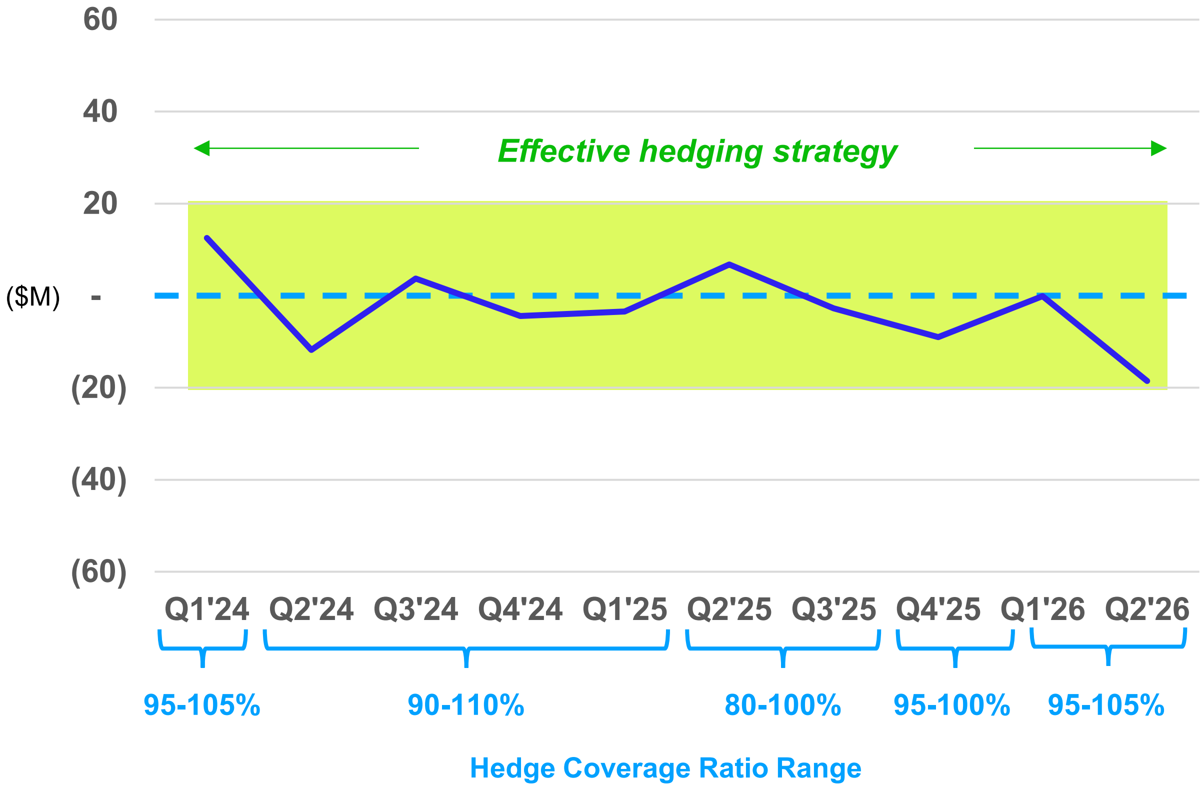
MSR to be hedged

as of June 30, 2026



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

MSR valuation adjustments due to rates and assumption changes, net[a]



Effective hedge strategy and execution

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

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

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

(Dollars in millions, except per share metrics)	Q2'25	Q1'26	Q2'26
Adjusted pre-tax income[a]	**15.9**	**13.7**	**13.8**
MSR valuation adjustments due to rates and assumption changes, net[b]	6.8	(0.1)	(18.5)
Other notables	0.2	(5.6)	(10.3)
Income tax benefit (expense)	(1.3)	(0.3)	3.2
GAAP net income (loss)	**21.5**	**7.6**	**(11.9)**
Preferred stock dividend	(1.0)	(1.0)	(1.0)
GAAP net income (loss) attributable to common stockholders	**20.5**	**6.6**	**(12.9)**
Diluted earnings per share[c]	$2.40	$0.74	($1.53)
Basic earnings per share[c]	$2.55	$0.78	($1.53)
Book value per common share	$59.82	$74.81	$72.55
GAAP ROE[d]	17.4%	4.2%	(8.3%)
Adjusted ROE[e]	**13.6%**	**8.7%**	**8.9%**
Available liquidity[f] end of period	218.1	277.2	230.0
Servicing additions ($B)	$15.2	$28.5	$42.1
Servicing average UPB ($B)	$307.0	$334.0	$341.4

Successfully settled warrants in Q4’25, eliminating related dilution risk

	Q2’25		Q1’26		Q2’26	
	Book Value in $M	Share Count	Book Value in $M	Share Count	Book Value in $M	Share Count
I Equity and Outstanding Shares	**481.9**	**8,055,222**	**629.2**	**8,410,618**	**609.8**	**8,406,047**
II Gross Settlement Dilution of Warrants	31.8	1,184,768	-	-	-	-
III Equity and Shares After Dilution of Warrants [I + II]	**513.6**	**9,239,990**	**629.2**	**8,410,618**	**609.8**	**8,406,047**
IV Awards & Options	0.2	535,524	1.3	549,040	1.4	376,872
Estimated Equity and Shares After Dilution of Warrants, Awards and Options [III + IV]	**513.8**	**9,775,514**	**630.5**	**8,959,658**	**611.3**	**8,782,919**
Book Value Per Share (BVPS)	$59.82		$74.81		$72.55	
BVPS After Dilution of Warrants	$55.59		$74.81		$72.55	
BVPS After Dilution of Warrants, Awards and Options	$52.56		$70.37		$69.60	
Implied Dilution of Warrants	**($4.23)**		**$0**		**$0**	
Implied Dilution of Warrants % of BVPS	**(7.1%)**		**0%**		**0%**	

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

MSR[a] Valuation

(Dollars in millions)

	as of 6/30/2025				as of 3/31/2026				as of 6/30/2026			
	GSE	Gov't[b]	Non-Agency	Total Retained	GSE	Gov't[b]	Non-Agency	Total	GSE	Gov't[b]	Non-Agency	Total
UPB	109,176	21,579	11,694	142,448	120,373	31,764	10,742	162,879	129,660	34,245	10,436	174,341
Loan Count (000s)	420	96	76	593	445	122	71	638	478	128	70	676
Fair Value	1,563	391	98	2,052	1,765	606	108	2,479	1,941	698	107	2,746
Fair Value (% of UPB)	**1.43%**	**1.81%**	**0.84%**	**1.44%**	**1.47%**	**1.91%**	**1.01%**	**1.52%**	**1.50%**	**2.04%**	**1.03%**	**1.58%**
Collateral Metrics:												
Weighted Average Note Rate	4.430	4.952	4.603	4.523	4.832	5.112	4.462	4.862	4.943	5.153	4.429	4.953
Weighted Average Svc Fee	0.255	0.417	0.328	0.285	0.254	0.429	0.329	0.293	0.255	0.435	0.329	0.294
Weighted Average Rem Term	300	312	152	290	305	323	144	298	307	324	141	300
% D30 (MBA definition)	1.1%	4.9%	6.7%	2.4%	0.9%	4.0%	6.1%	2.1%	1.2%	4.1%	5.7%	2.2%
% D60 (MBA definition)	0.2%	1.5%	1.8%	0.6%	0.3%	1.4%	1.9%	0.7%	0.2%	1.2%	1.7%	0.6%
% D90+ (MBA definition)	0.4%	3.1%	4.7%	1.4%	0.4%	3.6%	4.4%	1.5%	0.4%	3.3%	4.4%	1.4%
% D30-60-90+	**1.7%**	**9.5%**	**13.2%**	**4.4%**	**1.6%**	**9.0%**	**12.4%**	**4.2%**	**1.8%**	**8.7%**	**11.8%**	**4.1%**
Fair Value Assumptions[c]:												
Lifetime CPR[d]	7.21	7.49	7.72	7.30	6.64	6.73	4.77	6.53	6.72	5.86	4.28	6.40
Cost to Service - Lifetime Total [e]	$68.5	$104.6	$172.4	$82.5	$71.3	$116.7	$174.3	$86.9	$71.8	$114.9	$168.5	$86.0
Cost to Service - Lifetime Perf. [e][f]	*$65*	*$75*	*$130*	*$75*	*$66*	*$83*	*$137*	*$78*	*$67*	*$83*	*$137*	*$77*
Cost to Service - Lifetime NPL [e][f]	*$535*	*$662*	*$904*	*$733*	*$658*	*$653*	*$726*	*$678*	*$656*	*$651*	*$1,113*	*$808*
Ancillary Income[e]	$43.0	$46.2	$68.2	$45.6	$37.3	$55.3	$124.6	$46.6	$37.6	$55.7	$119.7	$46.0
Discount Rate	9.2	10.6	10.7	9.5	9.1	11.7	11.9	9.8	9.4	11.9	10.9	10.0
MSR Valuation Multiple	**5.62x**	**4.37x**	**2.56x**	**5.05x**	**5.78x**	**4.44x**	**3.07x**	**5.20x**	**5.88x**	**4.69x**	**3.12x**	**5.35x**

a) Forward owned MSR; includes pledged ESS
b) Includes government MSR with GNMA and non-GNMA investors
c) In-house modeled assumptions for 3/31/2026; 3rd party broker assumptions for prior periods
d) Total voluntary payoffs and involuntary defaults; does not include scheduled payments
e) Annual $ per loan; ancillary includes REO fee income on Non-Agency MSRs; cost to service based on comparable data points from our benchmark experts
f) Performing represents Current and D30; NPL represents D60+

Condensed Consolidated Statements of Operations (unaudited)

(Dollars in millions) *Three months ended*	June 30, 2025	March 31, 2026	June 30, 2026
Servicing and subservicing fees	211	222	229
Gain on reverse loans and HMBS-related borrowings, net	12	19	4
Gain on loans held for sale, net	10	34	29
Other revenue, net	13	19	20
Total Revenue	**247**	**294**	**283**
MSR Valuation Adjustments, net	**(27)**	**(69)**	**(70)**
Compensation and benefits	61	70	70
Servicing and origination	13	19	23
Technology and communications	15	18	18
Professional services	8	15	17
Occupancy, equipment and mailing	8	9	8
Other expenses	4	3	3
Total Operating Expenses	**110**	**132**	**139**
Interest income	32	41	55
Interest expense	(76)	(83)	(103)
Pledged MSR liability expense	(43)	(43)	(38)
Other, net	(0)	(1)	(3)
Total Other Income (Expense), net	**(87)**	**(85)**	**(88)**
Income before income taxes	23	8	(15)
Income tax expense (benefit)	1	0	(3)
Net income (loss)	**22**	**8**	**(12)**
Preferred stock dividend	(1)	(1)	(1)
Net Income (loss) attributable to common stockholders	**20**	**7**	**(13)**

Condensed Consolidated Balance Sheets (unaudited)

Assets (Dollars in millions)	June 30, 2025	March 31, 2026	June 30, 2026
Cash and cash equivalents	194	182	197
Restricted cash	62	125	196
Mortgage servicing rights (MSRs), at fair value	2,633	3,026	3,209
Advances, net	461	431	369
Loans held for sale, at fair value	2,048	3,150	3,602
Reverse loans held for sale pooled into HMBS, at fair value	-	9,596	-
Reverse loans held for investment pooled into HMBS, at fair value	-	-	3,641
Loans held for investment, at fair value	10,471	-	-
Receivables, net	205	365	234
Premises and equipment, net	10	11	11
Other assets	129	318	365
Contingent loan repurchase asset	318	530	526
Total Assets	**16,531**	**17,735**	**12,350**

Liabilities, Mezzanine & Stockholders' Equity	June 30, 2025	March 31, 2026	June 30, 2026
HMBS-related borrowings, at fair value	10,253	9,437	3,611
MSR-related financing liabilities, at fair value	818	795	729
MSR financing facilities, net	1,219	1,371	1,566
Advance match funded liabilities	342	291	255
Mortgage warehouse facilities	1,766	2,193	2,062
Reverse mortgage securitization notes, net	430	1,321	1,925
Senior notes, net	489	693	693
Other liabilities	365	425	323
Contingent loan repurchase liability	318	530	526
Total Liabilities	**16,000**	**17,056**	**11,690**
Mezzanine Equity	50	50	50
Stockholders' Equity	482	629	610
Total Liabilities, Mezzanine and Stockholders' Equity	**16,531**	**17,735**	**12,350**

Condensed Balance Sheets Breakdown

Assets (Dollars in millions)	June 30, 2026 *unaudited*	Rithm, MAV & other pledged MSR	Reverse mortgages	GNMA EBO	All others
Cash and cash equivalents	197				197
Restricted cash	196				196
Mortgage servicing rights (MSRs), at fair value	3,209	458			2,751
Advances, net	369				369
Loans held for sale, at fair value	3,602				3,602
Reverse loans held for investment pooled into Home Equity Conversion Mortgage-Backed Securities (HMBS), at fair value	3,641		3,611		30
Receivables, net	234				234
Premises and equipment, net	11				11
Other assets	365				365
Contingent loan repurchase asset	526			526	
Total Assets	**12,350**	**458**	**3,611**	**526**	**7,755**

Liabilities, Mezzanine & Stockholders' Equity	June 30, 2026 *unaudited*	Rithm, MAV & other pledged MSR	Reverse mortgages	GNMA EBO	All others
HMBS-related borrowings, at fair value	3,611		3,611		
MSR-related financing liabilities, at fair value	729	458			272
MSR financing facilities, net	1,566				1,566
Advance match funded liabilities	255				255
Mortgage warehouse facilities	2,062				2,062
Reverse mortgage securitization notes, net	1,925				1,925
Senior notes, net	693				693
Other liabilities	323				323
Contingent loan repurchase liability	526			526	
Total Liabilities	**11,690**	**458**	**3,611**	**526**	**7,096**
Mezzanine Equity	50				50
Stockholders' Equity	610				610
Total Mezzanine and Stockholders' Equity	**660**				**660**
Equity to Asset Ratio	**5.3%**				**8.5%**

Note Regarding Non-GAAP Financial Measures

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

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

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

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

Beginning with the three months ended June 30, 2026, 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 by including as Income Statement Notables (and therefore excluding from Adjusted Pre-Tax Income) the impact of non-UPB collateral changes such as delinquency status, borrower escrow payments and balances and loan aging. We made this change because management believes that this runoff calculation more closely reflects the actual runoff of the UPB measured in fair value in isolation. In addition, this change is responsive to investor requests to simplify our presentation of operating results, and we believe this presentation is consistent with the approach utilized by certain of our peer companies within our industry.

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

Notables and Adjusted Pre-tax Income (Loss) Calculation

(Dollars in millions)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
I Reported net income (loss)	**30**	**11**	**21**	**(28)**	**22**	**22**	**19**	**127**	**8**	**(12)**
A Income tax benefit (expense)	(2)	(3)	(6)	6	13	(1)	(4)	119	(0)	3
II Reported pre-tax income (loss) [I – A]	**32**	**14**	**28**	**(34)**	**9**	**23**	**23**	**8**	**8**	**(15)**
Forward MSR valuation adjustments due to rates and assumption changes, net[a][b]	11	(8)	(6)	10	(13)	6	(5)	(9)	(9)	(14)
Reverse mortgage fair value change due to rates and assumption changes[b][c]	1	(4)	9	(15)	10	1	3	0	9	(4)
III Total MSR valuation adjustments due to rates and assumption changes, net[d]	**13**	**(12)**	**4**	**(4)**	**(3)**	**7**	**(3)**	**(9)**	**(0)**	**(19)**
Significant legal and regulatory settlement expenses	(2)	2	(6)	(2)	(14)	2	(7)	(6)	(3)	(4)
Severance and retention[e]	(2)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(3)	(1)
LTIP stock price changes[f]	3	1	(1)	(1)	0	(2)	0	(3)	2	0
Office facilities consolidation	(0)	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Other expense notables[g]	(1)	(1)	0	(0)	1	1	1	1	(0)	(3)
B Total expense notables	**(2)**	**1**	**(7)**	**(4)**	**(14)**	**1**	**(7)**	**(9)**	**(4)**	**(9)**
C Gain (loss) on extinguishment of debt	1	0	0	(51)	-	-	-	-	-	-
D Gain on sale of MAV canopy	-	-	-	14	-	-	-	-	-	-
E Other income statement notables[h]	(2)	(3)	(5)	(3)	(0)	(1)	(1)	(1)	(2)	(2)
IV Total other notables [B + C + D + E]	**(2)**	**(2)**	**(12)**	**(44)**	**(14)**	**0**	**(8)**	**(10)**	**(6)**	**(10)**
V Total notables[i] [III + IV]	**10**	**(14)**	**(8)**	**(49)**	**(17)**	**7**	**(11)**	**(19)**	**(6)**	**(29)**
Adjusted pre-tax income[j] [II – V]	**21**	**27**	**36**	**15**	**26**	**16**	**34**	**26**	**14**	**14**
Weighted average common shares outstanding (diluted) *in M*	8.0	7.9	8.1	7.9	8.4	8.5	8.7	8.9	9.0	8.4

Notables and Adjusted Pre-tax Income (Loss) Calculation

(Dollars in millions)	Q2'25 LTM	Q2'26 LTM
I Reported net income	**37**	**142**
A Income tax benefit (expense)	11	118
II Reported pre-tax income [I – A]	**26**	**24**
Forward MSR valuation adjustments due to rates and assumption changes, net[(a)(b)]	(3)	(38)
Reverse mortgage fair value change due to rates and assumption changes[(b)(c)]	5	7
III Total MSR valuation adjustments due to rates and assumption changes, net[(d)]	**3**	**(30)**
Significant legal and regulatory settlement expenses	(20)	(20)
Severance and retention[(e)]	(1)	(6)
LTIP stock price changes[(f)]	(4)	(0)
Office facilities consolidation	(0)	(0)
Other expense notables[(g)]	1	(2)
B Total expense notables	**(24)**	**(28)**
C Gain (loss) on extinguishment of debt	(51)	-
D Gain on sale of MAV canopy	14	-
E Other income statement notables[(h)]	(9)	(5)
IV Total other notables [B + C + D + E]	**(70)**	**(33)**
V Total notables[(i)] [III + IV]	**(67)**	**(64)**
Adjusted pre-tax income[(j)] [II – V]	**93**	**88**
Weighted average common shares outstanding (diluted) *in M*	8.2	8.8

ROE Calculations

(Dollars in millions)	Q2'25	Q1'26	Q2'26	Q2'26 LTM
I Reported net income (loss)	22	8	(12)	142
A Preferred stock dividend	(1)	(1)	(1)	(4)
II Reported net income (loss) attributable to common stockholders [I + A]	**20**	**7**	**(13)**	**138**
III Annualized net income (loss) attributable to common stockholders [II * 4 *for qtr*]	**82**	**26**	**(52)**	**138**
B Beginning period common equity	460	628	628	482
C Ending period common equity	482	629	610	610
IV Average equity [(B + C) / 2]	**471**	**629**	**619**	**546**
GAAP ROE [III / IV] (after tax)	**17%**	**4%**	**(8%)**	**25%**

(Dollars in millions)	Q2'25	Q1'26	Q2'26	Q2'26 LTM
I Reported net income (loss)	22	8	(12)	142
A Notable items	7	(6)	(29)	(64)
B Income tax benefit (expense)	(1)	(0)	3	118
II Adjusted pre-tax income[(a)] [I – A – B]	**16**	**14**	**14**	**88**
III Annualized adjusted pre-tax income [II * 4 *for qtr*]	**64**	**55**	**55**	**88**
C Monthly average common equity	469	632	618	565
D Impact of notable items [– A]	(7)	6	29	64
E # of months in period + 1	4	4	4	13
F Average impact of notables [D / E]	(2)	1	7	5
IV Average adjusted equity [C + F]	**467**	**633**	**625**	**570**
Adjusted ROE[(b)] [III / IV] (pre-tax)	**14%**	**9%**	**9%**	**15%**

P&L GAAP to Adjusted Bridge

Q2’26

Servicing Segment (Dollars in millions)	GAAP *unaudited*	Rithm, MAV & Other Pledged MSR Reclass	Reverse Reclass	MSR FV Adjustments Notables	Other Notables	Inter-Segment Reclass	Adjusted
Revenue	234	(26)	5	4	2		218
MSR Valuation Adjustments, net	(83)		(5)	14			(73)
Operating Expenses	(76)	0	0		4	15	(57)
Other Income (Expense)	(87)	26			0		(61)
Corporate Overhead Allocations	-					(15)	(15)
Pre-tax Income (loss)[(a)]	**(13)**	**-**	**0**	**19**	**6**	**-**	**12**

Originations Segment (Dollars in millions)	GAAP *unaudited*	Rithm, MAV & Other Pledged MSR Reclass	Reverse Reclass	MSR FV Adjustments Notables	Other Notables	Inter-Segment Reclass	Adjusted
Revenue	49			14			63
MSR Valuation Adjustments, net	13			(14)	(0)		(1)
Operating Expenses	(38)				0	5	(32)
Other Income (Expense)	3						3
Corporate Overhead Allocations	-					(5)	(5)
Pre-tax Income	**27**	**-**	**-**	**0**	**0**	**-**	**28**

Consolidated (Dollars in millions)	GAAP *unaudited*	Rithm, MAV & Other Pledged MSR Reclass	Reverse Reclass	MSR FV Adjustments Notables	Other Notables	Inter-Segment Reclass	Adjusted
Revenue	283	(26)	5	18	2		281
MSR Valuation Adjustments, net	(70)		(5)	0			(75)
Operating Expenses	(139)	0	0		8		(130)
Other Income (Expense)	(88)	26			0		(62)
Pre-tax Income (loss)[(a)]	**(15)**	-	**0**	**19**	**10**	**-**	**14**

End Notes

SLIDE 3

a) Q2'26 originations volume of $15.5B was highest by quarter since originations segment (then known as our lending segment) re-launched in 2012
b) See slides 38-42 for discussion of non-GAAP measures including adjusted PTI
c) Annualized adjusted PTI return on common equity; see slides 38-42 for discussion of non-GAAP measures including adjusted ROE; guidance assumes we achieve our objectives and there are no adverse changes to market, industry, business conditions, or legal and regulatory matters; in the past, results have differed materially from our expectations, and this may happen again

SLIDE 4

a) See slides 38-42 for discussion of non-GAAP measures including adjusted revenue
b) GAAP net income (loss) attributable to common stockholders
c) See slides 38-42 for discussion of non-GAAP measures including adjusted PTI; effective in Q2'26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; presentation of past periods has been conformed to the current presentation; without this change, adjusted PTI would be ($5M) in Q2'26, Servicing adjusted PTI would be ($7M) in Q2'26, and Servicing adjusted PTI YoY would be ($38M); see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
d) Annualized adjusted PTI return on common equity; see slides 38-42 for discussion of non-GAAP measures including adjusted ROE; effective in Q2'26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; without this change, adjusted ROE would be (3%) in Q2'26; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information

SLIDE 5

a) Impact of additional $50B in servicing UPB, assuming Q2'26 fixed costs
b) See slide titled "Top-tier servicing performance delivers value for customers and investors" for servicer awards
c) See slide titled "Servicing portfolio up 10% YoY even with Rithm transfer"
d) Comparison as of 6/30/26 of forward MSR to the weighted avg of reverse MSR and HECM loans held for sale

SLIDE 5 *cont.*

e) Q2'26 annualized adjusted operating expenses of ~$520M is over $400M less than 2018 full year operating expenses of ~$932M
f) 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 6

a) Industry rank source for total servicing: Inside Mortgage Finance Top Primary Mortgage Servicers 1Q26 (among nonbanks only)
b) See slide titled "Top-tier servicing performance delivers value for customers and investors" in our Q1'26 earnings presentation for awards that include the 2024 Best-in-Class Center of Excellence Intelligent Automation Award (SSON Impact Awards)

SLIDE 7

a) See slides 38-42 for discussion of non-GAAP measures including adjusted PTI; Originations adjusted PTI in chart does not include reverse originations; effective in Q4'24, change in fair value due to interest rates for reverse loan buyouts is now recognized as a notable (previously reported in gain/loss on loans held for sale, at fair value); presentation of past periods has been conformed to the current presentation; without this change, Servicing adjusted PTI would be $158M in Q2'25 LTM; effective in Q2'26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; presentation of past periods has been conformed to the current presentation; without this change, Servicing adjusted PTI would be $149M in Q2'25 LTM and $14M in Q2'26 LTM; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
b) Total MSR runoff, a component of adjusted PTI; see slide titled "P&L GAAP to Adjusted Bridge" for reconciliations of adjusted PTI by segment including walk from GAAP MSR valuation adjustments, net to adjusted (MSR runoff); effective in Q2'26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; presentation of past periods has been conformed to the current presentation; without this change, total MSR runoff would be ($158M) in Q2'25 LTM and ($336M) in Q2'26 LTM; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information

SLIDE 7 *cont.*

c) 30yr fixed mortgage avg rate QoQ using blend of data from FHLMC Primary Mortgage Market Survey (PMMS), Mortgage News Daily, and Optimal Blue Mortgage Market Index via Federal Reserve Economic Data (FRED)

SLIDE 8

a) Q2'26 originations volume of $15.5B was highest by quarter since originations segment (then known as our lending segment) re-launched in 2012
b) Industry YoY growth for Q2'26 vs Q2'25 uses avg of MBA Mortgage Finance Forecast and FNMA Housing Forecast as of Jul'26
c) B2B originations UPB in chart includes reverse originations
d) Onity's Q2'26 LTM refinance recapture rate by balance as a multiple of industry rate (avg of Q3'25, Q4'25 and Q1'26); industry average recapture data source: May'26 ICE Mortgage Monitor report
e) Q2'26 LTM refinance recapture rate for loans initially originated in our Consumer Direct channel

SLIDE 9

a) Targeting 5 pct. point recapture lift; 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 10

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 7/31/26
c) Refers to MSR capital partners, third parties to which we sell MSR or ESS, and we continue to service the loans in some capacity following the sale

SLIDE 11

a) Owned servicing UPB in chart includes owned MSRs, reverse mortgage loans (referred to as our reverse MSR) and other whole loans, and excludes loans serviced pursuant to our sale or transfer agreements with MSR capital partners for which sale accounting is not achieved (counted as subservicing in this presentation)
b) Servicing industry growth defined as mortgage debt outstanding Q2'26 vs Q2'25 from MBA Mortgage Finance Forecast Jul'26

End Notes

SLIDE 13

a) See slides 38-42 for discussion of non-GAAP measures including MSR runoff, a component of adjusted PTI; effective in Q2’26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; presentation of past periods has been conformed to the current presentation; without this change, runoff in this chart would be ($35M) in Q3’24, ($38M) in Q4’24, ($29M) in Q1’25, ($37M) in Q2’25, ($46M) in Q3’25, ($76M) in Q4’25, ($92M) in Q1’26, and ($87M) in Q2’26, while FV changes due to inputs and assumptions would be $21M in Q3’24, $1M in Q4’24, $1M in Q1’25, $24M in Q2’25, ($1M) in Q3’25, $11M in Q4’25, $8M in Q1’26, and $11M in Q2’26; see slide titled “Note Regarding Non-GAAP Financial Measures” for more information

b) Avg of absolute value of bps of UPB

c) Forward owned servicing UPB includes owned MSRs and whole loans, and excludes loans serviced pursuant to our sale or transfer agreements with MSR capital partners for which sale accounting is not achieved

SLIDE 14

a) See slides 38-42 for discussion of non-GAAP measures including MSR runoff, a component of Adjusted PTI

b) Avg of absolute value of bps of UPB

SLIDE 15

a) See slides 38-42 for discussion of non-GAAP measures including adjusted revenue

b) Adjusted operating expenses as a percentage of adjusted revenue (excluding float earnings)

SLIDE 16

a) See slides 38-42 for discussion of non-GAAP measures including adjusted PTI; B2B (Business-to-Business) includes Correspondent and Co-Issue channels

b) Revenue margin defined as total revenue divided by funded UPB (pull-through adjusted locks UPB for Consumer Direct)

SLIDE 17

a) See slides 38-42 for discussion of non-GAAP measures including adjusted revenue

b) Float earnings on PITI custodial accounts

SLIDE 17 *cont.*

c) Forward owned servicing UPB in chart includes owned MSRs and whole loans, and excludes loans serviced pursuant to our sale or transfer agreements with MSR capital partners for which sale accounting is not achieved

d) See slides 38-42 for discussion of non-GAAP measures including adjusted PTI; effective in Q2’26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; presentation of past periods has been conformed to the current presentation; without this change, Servicing adjusted PTI would be $31M in Q2’25, ($16M) in Q1’26, and ($7M) in Q2’26; see slide titled “Note Regarding Non-GAAP Financial Measures” for more information

e) Servicing segment MSR runoff, a component of adjusted PTI; see slide titled “P&L GAAP to Adjusted Bridge” for reconciliations of adjusted PTI by segment including walk from GAAP MSR valuation adjustments, net to adjusted (MSR runoff); effective in Q2’26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; presentation of past periods has been conformed to the current presentation; without this change, Servicing MSR runoff would be ($41M) in Q2’25, ($99M) in Q1’26, and ($92M) in Q2’26; see slide titled “Note Regarding Non-GAAP Financial Measures” for more information

SLIDE 18

a) Comparison of ending balances for advances and forward owned servicing UPB for Q2’26 vs Q2’24

b) Forward owned servicing UPB in chart includes owned MSRs and whole loans, and excludes loans serviced pursuant to our sale or transfer agreements with MSR capital partners for which sale accounting is not achieved

c) In response to new FHA loss mitigation waterfall requirements, implemented engagements incl. enhanced digital communications, online notarization, digital attestations, expanded SMS outreach, contributing to ~15% improvement in FHA modification conversion rates

d) % of loan count that are 60 days past due or more at period end using MBA definition; data is on slide titled “MSR Valuation” in current and past earnings presentations

SLIDE 20

a) See slides 38-42 for discussion of non-GAAP measures including adjusted PTI

SLIDE 20 *cont.*

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 38-42 for discussion of non-GAAP measures including adjusted ROE

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

e) Effective in Feb’26, we adjusted our hedge target from 95-100% to 95-105%; we regularly evaluate the hedge coverage ratio at the intended shock interval to determine if it is relevant or warrants adjustment based on market conditions, symmetry of interest rate risk exposure, liquidity impacts under shock scenarios and other factors; as the market dictates, we may choose to maintain the hedge coverage ratio at different thresholds to preserve liquidity, improve hedge effectiveness and/or optimize asset returns

f) Efficiency ratio is adjusted opex (excluding overhead allocation at segment level) divided by adjusted revenue (excluding float earnings)

SLIDE 21

a) Industry rank source for total servicing: Inside Mortgage Finance Top Primary Mortgage Servicers 1Q26 (among nonbanks only)

b) See slide titled “Top-tier servicing performance delivers value for customers and investors” in our Q1’26 earnings presentation for awards that include the 2024 Best-in-Class Center of Excellence Intelligent Automation Award (SSON Impact Awards)

SLIDE 23

a) % of portfolio in UPB; owned servicing in chart includes owned MSRs, reverse mortgage loans, and other whole loans, and excludes loans serviced pursuant to our sale or transfer agreements with MSR capital partners for which sale accounting is not achieved (counted as subservicing in this presentation)

b) Inside Mortgage Finance industry ranks (among nonbanks only): total servicing from Top Primary Mortgage Servicers 1Q26, subservicing from Top Residential Subservicers: March 31, 2026, and correspondent lending from Top Correspondent Platforms: 3M2026

End Notes

SLIDE 23 *cont.*

c) See slide titled "Top-tier servicing performance delivers value for customers and investors" for servicer awards; see slide titled "Top-tier servicing performance delivers value for customers and investors" in our Q1'26 earnings presentation for awards that include the 2024 Best-in-Class Center of Excellence Intelligent Automation Award (SSON Impact Awards)

d) Annualized adjusted PTI return on common equity; see slides 38-42 for discussion of non-GAAP measures including adjusted ROE; effective in Q2'26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; without this change, adjusted ROE would be 5% and adjusted PTI would be $29M in Q2'26 LTM; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information

e) GAAP net income (loss) attributable to common stockholders

f) Debt divided by mezzanine and stockholders' equity at period end; debt defined as face value of senior notes plus MSR financing liabilities; corporate debt defined as face value of senior notes

SLIDE 24

a) Industry rank source for total servicing: Inside Mortgage Finance Top Primary Mortgage Servicers 1Q26 (among nonbanks only)

SLIDE 25

a) See slide titled "Top-tier servicing performance delivers value for customers and investors" for cost structure comparison to peers from MBA's 2026 Servicing Operations Study

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

SLIDE 27

a) Subject to true-up adjustments

b) Subject to rate environment and borrower behavior, as well as GNMA adjustments to the HECM program

SLIDE 28

a) GSE Awards for last 5 years include FNMA STAR and FHLMC SHARP (2023-2025 recognized as a subservicer for SHARP)

SLIDE 28 *cont.*

b) Cost per loan (CPL) comparison of Onity to large banks/nonbanks (excl. Onity) in FY'25 for forward residential mortgages (source: MBA's 2026 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 44% lower than large banks for performing loans (< 60 days past due), as well as 46% lower than large nonbanks and 75% lower than large banks for non-performing loans (60+ days past due)

c) Positive experience scores for call center and loan boarding based on responses to borrower surveys for 1H'26 (based on a 5-star rating); subservicing client net promoter score based on subservicing client surveys for 1H'26; client integration net promoter score based on subservicing client integration surveys for FY'24 and FY'25

SLIDE 29

a) Owned servicing UPB in chart includes owned MSRs, reverse mortgage loans, and other whole loans, and excludes loans serviced pursuant to our sale or transfer agreements with MSR capital partners for which sale accounting is not achieved (counted as subservicing in this presentation)

b) Servicing portfolio eligible for solicitation by current note rate (based on loan count), limited to agency (FHLMC, FNMA, and GNMA) loans;

SLIDE 30

a) Owned servicing UPB in chart includes owned MSRs, reverse mortgage loans, and other whole loans, and excludes loans serviced pursuant to our sale or transfer agreements with MSR capital partners for which sale accounting is not achieved (counted as subservicing in this presentation)

b) Fair value of the pledged liability for Rithm, MAV and other pledged MSRs, and for ESS

SLIDE 31

a) MSR valuation adjustments due to changes in market interest rates and assumptions, net of overall FV gains/losses on MSR hedge, including FV changes of pledged MSR liabilities associated with MSR transferred to MSR capital partners and ESS financing liabilities at fair value that are due to changes in market interest rates, valuation inputs or other assumptions, a component of MSR valuation adjustments, net; effective in Q4'24, change in FV due to interest rates for reverse loan buyouts is now recognized as a notable (previously reported in gain/loss on loans held for sale, at fair value); presentation of past periods has been conformed to the current presentation; without this change, MSR valuation adjustments due to rates and assumption changes, net would be $13M in Q1'24, ($11M) in Q2'24, ($0M) in Q3'24, and ($1M) in Q4'24; effective in Q2'26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; 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 $19M in Q1'24, ($17M) in Q2'24, $8M in Q3'24, ($1M) in Q4'24, ($2M) in Q1'25, $6M in Q2'25, ($0M) in Q3'25, $9M in Q4'25, $20M in Q1'26, and $0M in Q2'26; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information

SLIDE 32

a) See slides 38-42 for discussion of non-GAAP measures including adjusted PTI; effective in Q2'26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; presentation of past periods has been conformed to the current presentation; without this change, adjusted PTI would be $16M in Q2'25, ($6M) in Q1'26, and ($5M) in Q2'26; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information

End Notes

SLIDE 32 *cont.*

b) MSR valuation adjustments due to changes in market interest rates and assumptions, net of overall FV gains/losses on MSR hedge, including FV changes of pledged MSR liabilities associated with MSR transferred to MSR capital partners and ESS financing liabilities at fair value that are due to changes in market interest rates, valuation inputs or other assumptions, a component of MSR valuation adjustments, net; effective in Q2’26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; 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 $6M in Q2’25, $20M in Q1’26, and $0M in Q2’26; see slide titled “Note Regarding Non-GAAP Financial Measures” for more information

c) GAAP net income attributable to common stockholders per share

d) GAAP annualized return on common equity; see slide titled “ROE Calculations” for calculation

e) Annualized adjusted PTI return on common equity; see slide titled “ROE Calculations” for calculation; effective in Q4’25, adjusted average equity used in adjusted ROE is now a monthly average; presentation of past periods has been conformed to the current presentation; without this change, adjusted ROE would be 14% in Q2’25; effective in Q2’26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; without this change, adjusted ROE would be 14% in Q2’25, (4%) in Q1’26, and (3%) in Q2’26; see slide titled “Note Regarding Non-GAAP Financial Measures” for more information

f) Unrestricted cash plus available credit

SLIDE 39 & 40

a) MSR valuation adjustments due to changes in market interest rates and assumptions, net of overall FV gains/losses on MSR hedge, including FV changes of pledged MSR liabilities associated with MSR transferred to MSR capital partners and ESS financing liabilities at fair value that are due to changes in market interest rates, valuation inputs or other assumptions, a component of MSR valuation adjustments, net

b) The changes in fair value due to market interest rates were measured by isolating the impact of market interest rate changes on the valuation model output per our MSR valuation process

SLIDE 39 & 40 *cont.*

c) FV changes of reverse loans and HMBS-related borrowings due to market interest rates and assumptions, a component of gain on reverse loans and HMBS-related borrowings, net

d) Effective in Q4’24, change in FV due to interest rates for reverse loan buyouts is now recognized as a notable (previously reported in gain/loss on loans held for sale, at fair value); presentation of past periods has been conformed to the current presentation; without this change, MSR valuation adjustments due to rates and assumption changes, net would be $13M in Q1’24, ($11M) in Q2’24, ($0M) in Q3’24, ($1M) in Q4’24, and $2M in Q2’25 LTM; effective in Q2’26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; 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 $19M in Q1’24, ($17M) in Q2’24, $8M in Q3’24, ($1M) in Q4’24, ($2M) in Q1’25, $6M in Q2’25, ($0M) in Q3’25, $9M in Q4’25, $20M in Q1’26, $0M in Q2’26, $11M in Q2’25 LTM, and $29M in Q2’26 LTM; see slide titled “Note Regarding Non-GAAP Financial Measures” for more information

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 and other strategic initiatives and transactions

h) 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

i) Certain previously presented notable categories with nil numbers for each period shown have been omitted

SLIDE 39 & 40 *cont.*

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 PTI would be $21M in Q1’24, $27M in Q2’24, $40M in Q3’24, $12M in Q4’24, and $94M in Q2’25 LTM; effective in Q2’26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; presentation of past periods has been conformed to the current presentation; without this change, adjusted PTI would be $15M in Q1’24, $32M in Q2’24, $31M in Q3’24, $11M in Q4’24, $25M in Q1’25, $16M in Q2’25, $31M in Q3’25, $9M in Q4’25, ($6M) in Q1’26, ($5M) in Q2’26, $85M in Q2’25 LTM, and $29M in Q2’26 LTM; see slide titled “Note Regarding Non-GAAP Financial Measures” for more information

SLIDE 41

a) Effective in Q2’26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; presentation of past periods has been conformed to the current presentation; without this change, adjusted PTI would be $16M in Q2’25, ($6M) in Q1’26, ($5M) in Q2’26, and $29M in Q2’26 LTM; see slide titled “Note Regarding Non-GAAP Financial Measures” for more information

b) Effective in Q2’26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; presentation of past periods has been conformed to the current presentation; without this change, adjusted ROE would be 14% in Q2’25, (4%) in Q1’26, (3%) in Q2’26, and 5% in Q2’26 LTM; see slide titled “Note Regarding Non-GAAP Financial Measures” for more information

SLIDE 42

a) Effective in Q2’26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; presentation of past periods has been conformed to the current presentation; without this change, Servicing segment adjusted MSR Valuation Adjustments, net would be ($92M), Servicing segment adjusted PTI would be ($7M), Consolidated adjusted MSR Valuation Adjustments, net would be ($94M), and Consolidated adjusted PTI would be ($5M); see slide titled “Note Regarding Non-GAAP Financial Measures” for more information

Abbreviations & Definitions

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