# Welcome.
# We're on it.



**Valerie Haertel**
VP, Head of Investor Relations

ONITY

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# Focus.
# Differentiate.
# Deliver.

WE'RE ON IT

ONITY



# Agenda

**WELCOME: WE'RE ON IT**
**Valerie Haertel** *VP, Head of Investor Relations*

**PURPOSEFUL ENGINEERING FOR SUCCESS**
**Glen Messina** *Chair, President and Chief Executive Officer*

**DRIVING QUALITY PORTFOLIO GROWTH**
**Andy Peach** *EVP and Chief Growth Officer*

**DELIVERING BETTER OUTCOMES**
**Scott W. Anderson** *EVP and Chief Servicing Officer*

**Q&A**

**BREAK**

**ACCELERATING CAPITAL-LIGHT GROWTH**
**Walter P. Mullen** *EVP and Chief Strategy Officer*

**CAPTIVATING CUSTOMERS**
**Rich Bradfield** *EVP and Chief Investment Officer*

**CREATING LONG-TERM VALUE & A COMPELLING INVESTMENT**
**Sean O'Neil** *EVP and Chief Financial Officer*

**FOCUSED. DIFFERENTIATED. DELIVERING.**
**Glen Messina** *Chair, President and Chief Executive Officer*

**Q&A**

**LUNCH**

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# 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, the future contributions of Servicing and Originations to our financial performance, our use of technology to further business objectives, our capital allocation strategies and targets, and our ability to reduce operating expenses, perform through the interest rate cycle, capitalize on attractive opportunities and create value for shareholders. 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 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.*

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**Glen Messina**
Chair, President and CEO



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# Purposeful Engineering for Success



**Glen Messina**
Chair, President and CEO

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**Focus.** Prudent growth by adapting to market cycles, being thoughtful and selective in what we originate

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**Differentiate.** Superior performance that delivers measurable value for our customers

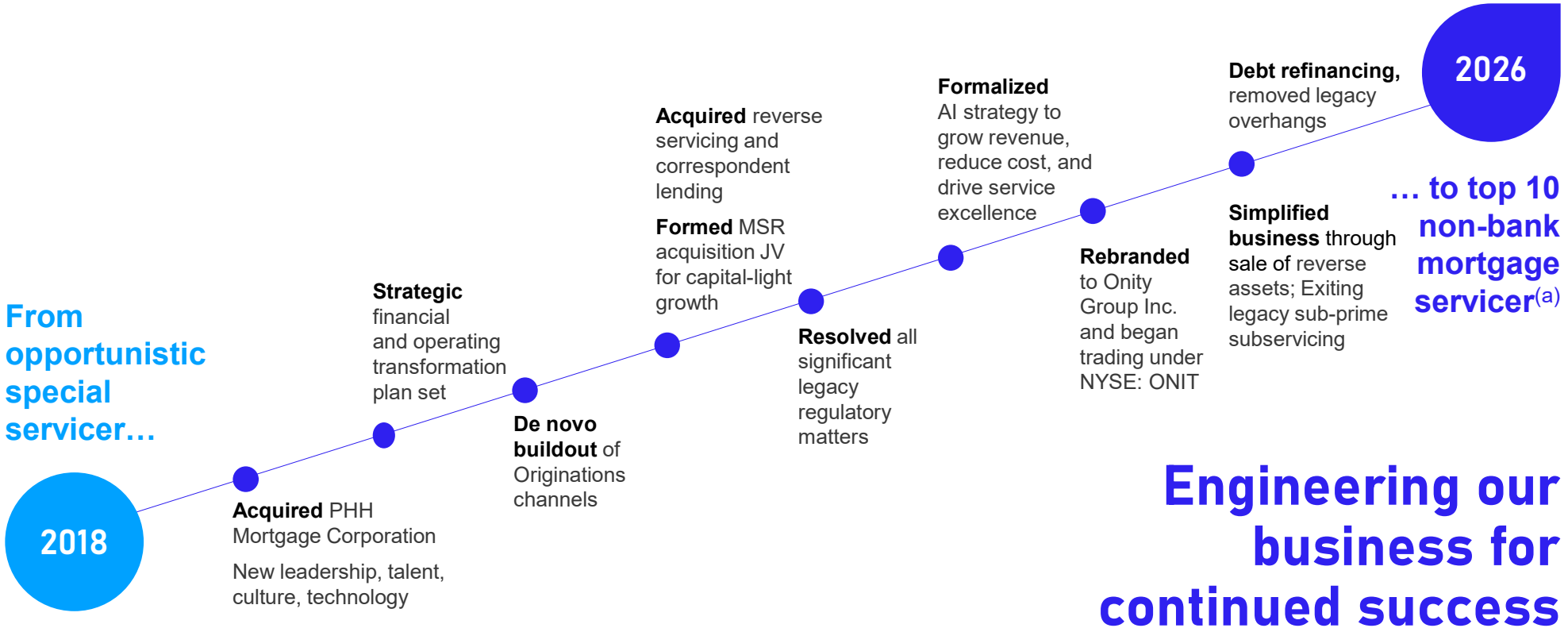
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**Deliver.** Meaningful outcomes and consistent results through disciplined execution

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# Strong foundation built for growth

## Focus on the right culture and talent led a multi-year transformation




**Engineering our business for continued success**

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# Continuous Improvement

# Purposeful Engineering

# Top 10 non-bank mortgage servicer & originator

**Positioned to sustain market cycles, grow organically and deliver measurable outcomes**

## SERVICES OFFERED

### Servicing
- Owned Servicing
- Subservicing

### Originations
- Business to Business
- Consumer Direct

- Conventional, Gov't-Insured & Private Investor
- Forward & Reverse
- Residential & Small Balance Commercial
- Performing & Special

## COMPETITIVE ADVANTAGES

- **Trusted Partner**
- **Balanced & Diversified**
- **Award-Winning Performance**[a]
- **Organic Growth**
- **End-to-End Capabilities**
- **Attractive Valuation**

**Q3'26** *last 12 mos*

**$343B**
Servicing Portfolio Ending Unpaid Principal Balance

**$124B**
Servicing Additions Unpaid Principal Balance

**14%**
Adjusted ROE[b]

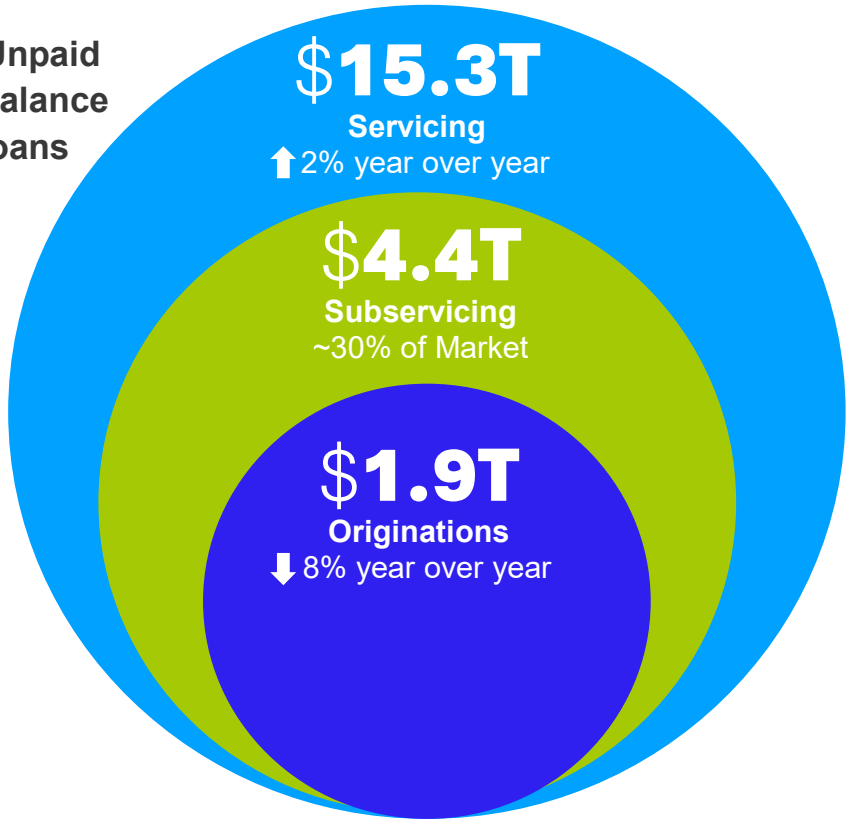
**$74**
Book Value per Share

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# Growing, fragmented market creates opportunity

## Capitalizing on growth opportunities with balanced servicing and originations model

**Expected Unpaid Principal Balance (UPB) of Loans by 2027**[a]




### Industry[b]

- **~1,300** non-bank mortgage companies
- **~1,200** GSE approved servicers and **~290** GNMA approved servicers
- **~2/3** of mortgages originated by non-banks
- Interest rates forecasted to be higher for longer, **~7.3%** through 2027
- Market cycles are fundamental to the mortgage industry
- Based on Basel 3 endgame rule changes, banks may re-consider mortgage market

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# Why Onity is a compelling investment

### Balance & Diversification

**Top 10 position** in origination and servicing with diverse capabilities[a]

### Capital-light Growth

**Purposeful originations strategy** targeting ~50/50 mix of owned servicing and subservicing

### Cost Structure

**Proprietary global tech infrastructure** drives lower costs vs larger peers

### Operating Performance

**Award winning** servicing platform, customer-first culture delivers differentiated performance[b]

### Asset Management

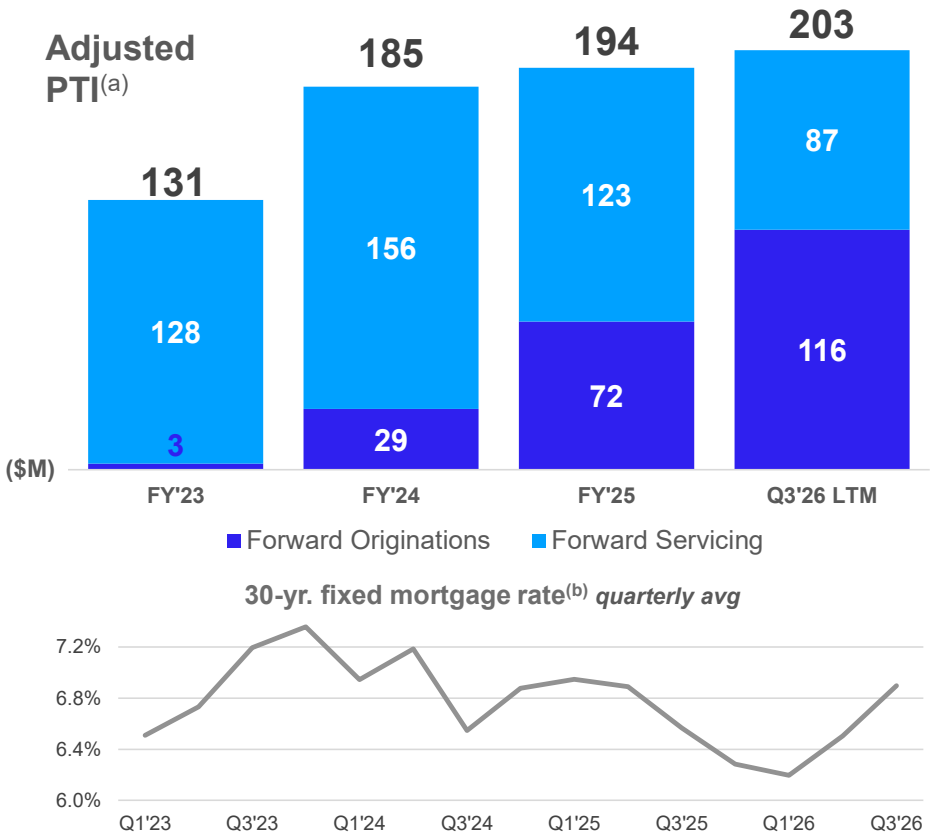
**Active buy & sell strategy** adapts to market changes

## Delivering returns comparable to peers at a more attractive valuation

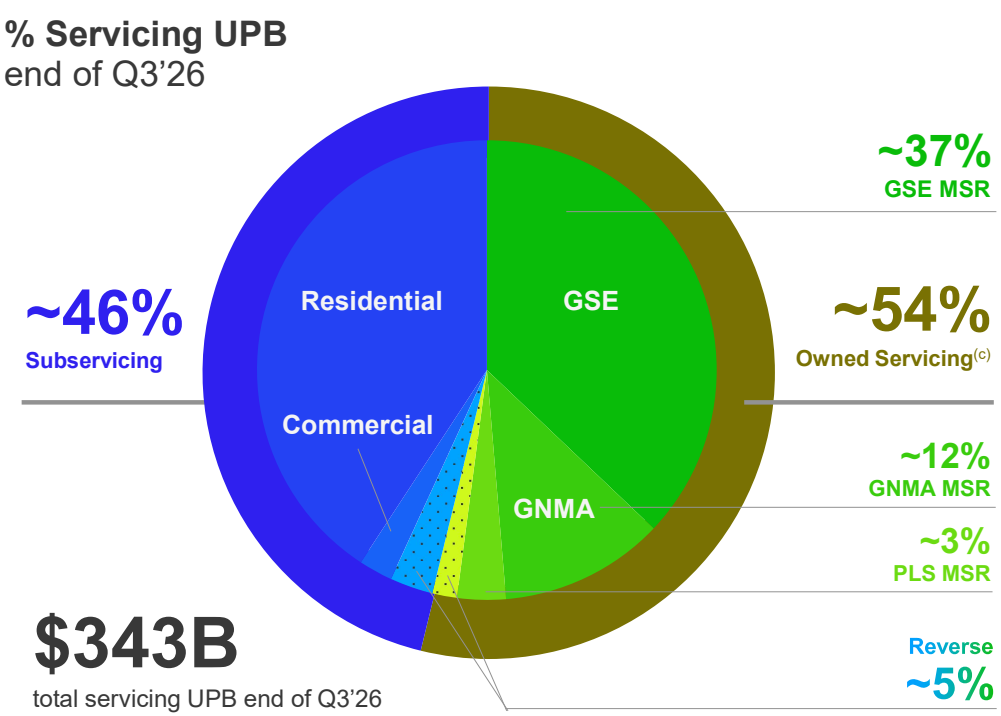
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# Balance and diversification

## Consistency through interest rate cycles




## Diverse capabilities to capitalize on growth




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# Prudent growth

**Purposeful originations targeting ~50/50 mix of owned servicing and subservicing for efficient capital deployment**

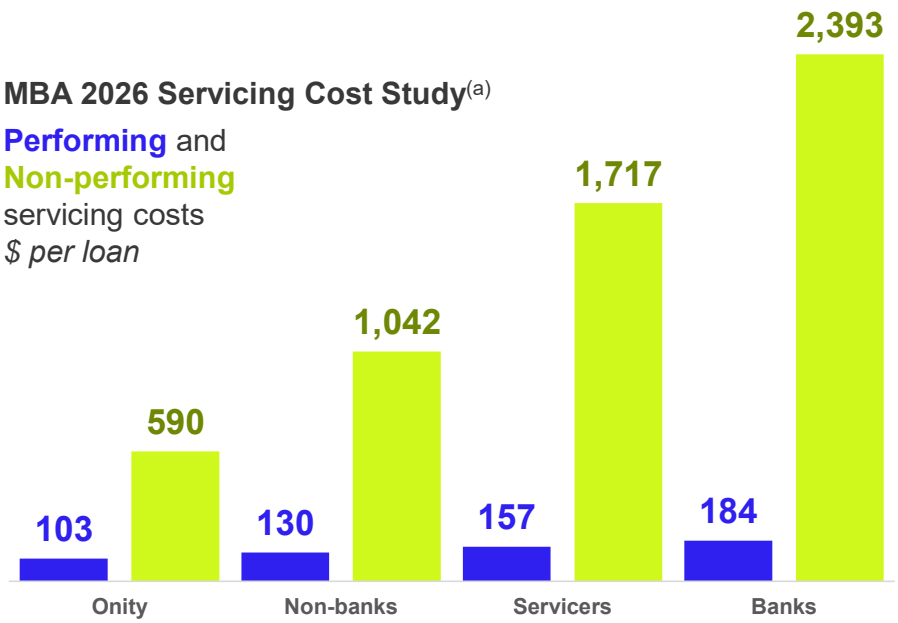
| CHANNEL | FOCUS | GROWTH INITIATIVES |
|---|---|---|
| **Business to Business** | **Leverage** data science to identify relative MSR economics to optimize asset selection and maximize returns | **Target** the right products for the interest-rate cycle: Flex IQ, Ginnie Mae<br>**Fund** B2B originations with capital partners to maintain target subservicing mix |
| **Capital-light Subservicing** | **Capitalize** on market disruption with superior servicing performance to gain share | **Expand** small balance commercial, single family rental, business purpose residential |
| **Consumer Direct** | **Continue** to maximize portfolio retention and home equity volume through interest rate cycles | **Leverage** diverse home equity product suite and utilize technology to drive better engagement, conversion and scalability |

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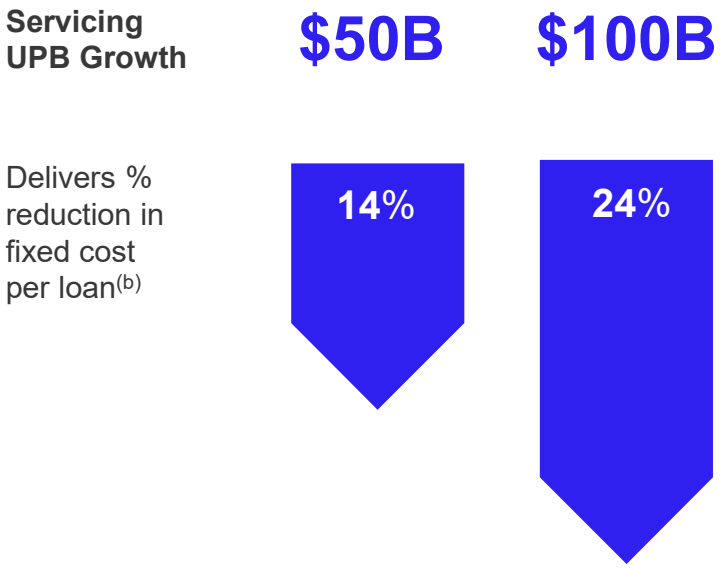
# Highly competitive cost structure

## Proprietary technology & global infrastructure deliver scale-competitive costs

### Lower cost structure compared to MBA large banks and non-banks




### Greater scale drives lower fixed cost per loan for Onity




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# Top-tier performance & capabilities

**Customer First:** Being relentless in creating success for borrowers, clients, investors, and communities

**Better Together:** Fostering strong partnerships and collaborations across the housing finance ecosystem

**We Say, We Do:** Consistently delivering on promises and backing up the phrase "we're on it" with action

| Performance | Technology | Innovation |
|---|---|---|
| **10** out of 10 last 5 years GSE Awards[a] | **HUD Tier 1 Ranked** Servicer for 5 consecutive years | **Innovator of the Year** Early adopters of Blend Labs agentic AI lending solutions[b] |

| Satisfied Clients | Painless Onboarding | Delighted Borrowers |
|---|---|---|
| **70** Subservicing Net Promoter Score[c] | **90** Client Integration Net Promoter Score[d] | **94%** Positive Call Center Experience[e] |

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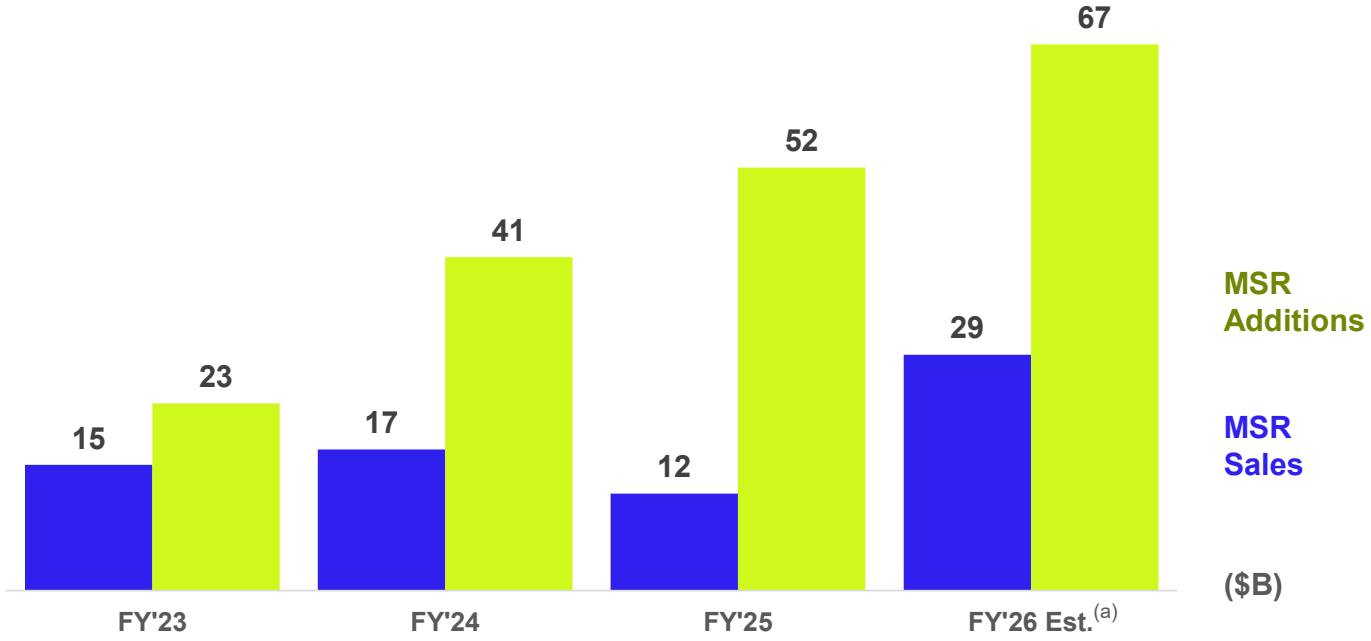
# Dynamic asset management

## Proactively buying and selling assets, ensuring portfolio adapts to market changes profitably

**Analyze** asset-level economics using data science and machine learning

**Adjust** buy box to focus originations on the right MSR investments for Onity

**Optimize** portfolio returns by selling MSRs that no longer meet our investment criteria

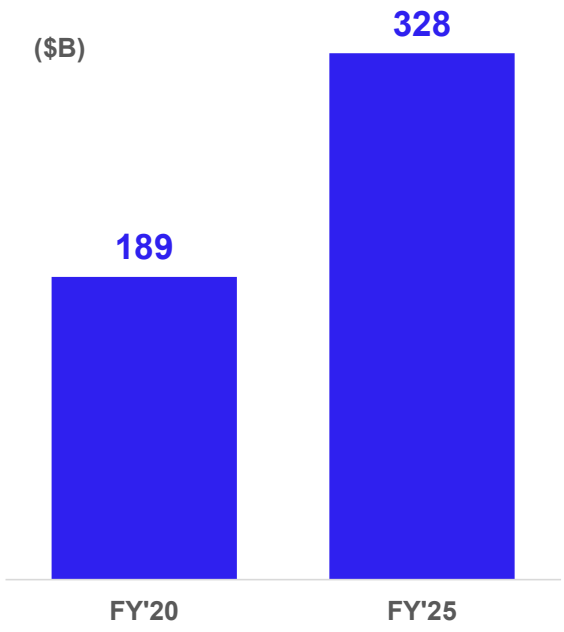



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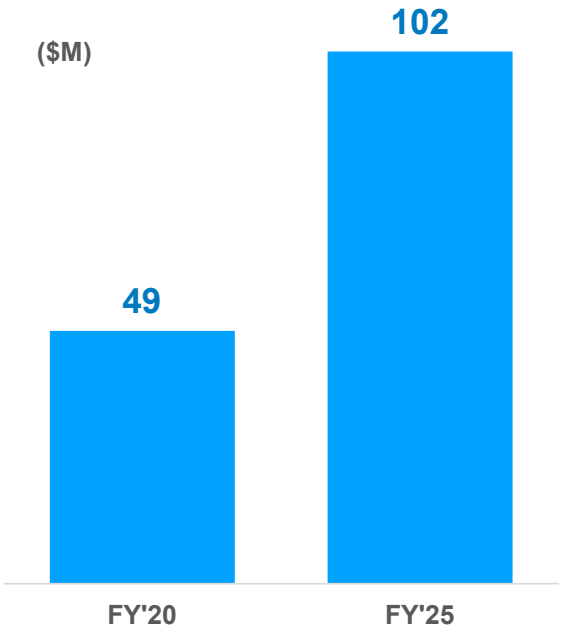
# Improved financial performance

## Successful execution of our strategy is delivering results

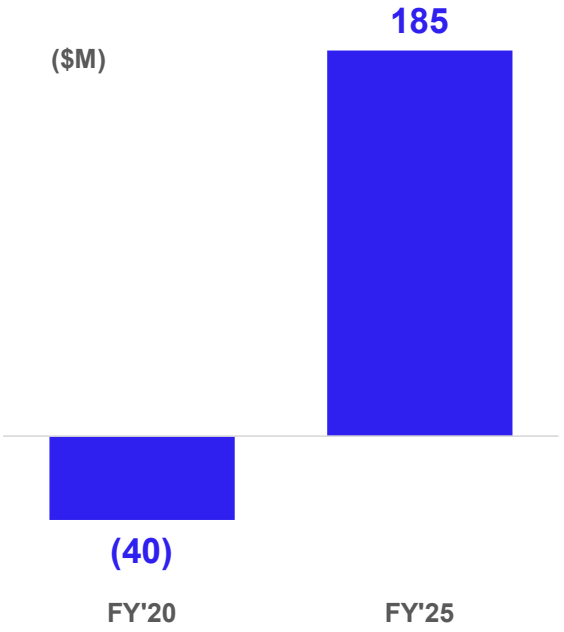
**Total Servicing Ending UPB**




**Adjusted Pre-tax Income[(a)]**




**Net Income Attributable to Common Stockholders**




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# Driving long-term profitable growth

## Targets for 2029[(a)]

**$500B**
Ending Servicing UPB

**10+%**
GAAP ROE

**≤47%**
Operating Efficiency Ratio

**20+%**
Adjusted ROE

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# Focus.

# Differentiate.

# Deliver.

Continuous improvement

Purposeful engineering

**Customer-first culture** focused on delivering differentiated outcomes for clients, borrowers and investors

**Sound strategy** formulated to drive profitable growth through market cycles

**Reliable execution** from an experienced team that adapts quickly to changing market conditions

**Differentiated performance** through a technology-enabled award-winning platform

**High relative value** compared to peers

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# Today's speakers



Driving quality portfolio growth

**Andy Peach**
EVP and Chief Growth Officer



Delivering better outcomes

**Scott W. Anderson**
EVP and Chief Servicing Officer



Accelerating capital-light growth

**Walter P. Mullen**
EVP and Chief Strategy Officer



Captivating customers

**Richard Bradfield**
EVP and Chief Investment Officer



Creating long-term value and a compelling investment

**Sean O'Neil**
EVP and Chief Financial Officer

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# Driving Quality Portfolio Growth




**Andy Peach**
EVP and Chief Growth Officer

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# Originations

Driving growth through our integrated B2B and Consumer Direct business, leveraging data science, technology and Lean Six Sigma to deliver outcomes that matter most to our customers

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## WHAT YOU WILL HEAR TODAY

### Focus.

Fuel profitable growth by targeting the right customers with differentiated value propositions and focused relationship building

### Differentiate.

- Leverage data science to improve asset selection and conversion outcomes
- Elevate sales performance with Lean Six Sigma rigor
- Expand technology-driven engagement, conversion, and scalability

### Deliver.

- Higher margin MSRs
- Industry top-tier conversion rates
- Increased customer retention and loan quality

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# Focus.



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# Quality relationships

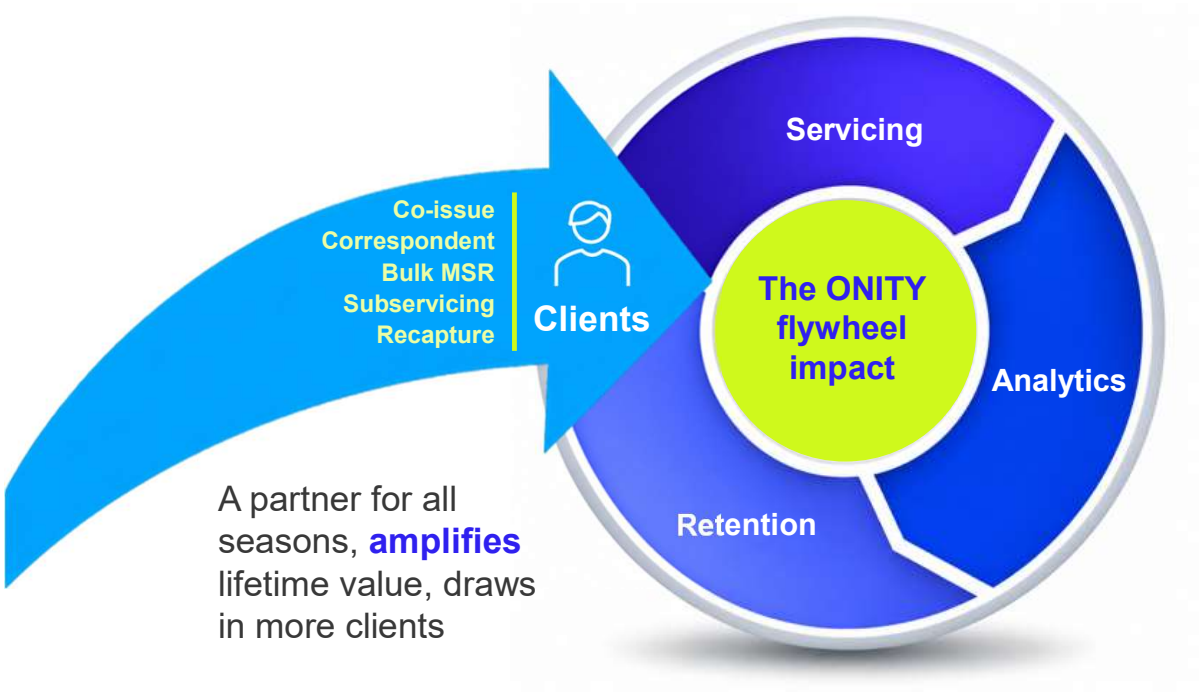
create better economics
than price-led market share

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**FOCUS: ORIGINATIONS**

# Front door to profitable servicing portfolio growth

## Enhancing customer experience to retain portfolio through interest rate cycles




A partner for all seasons, **amplifies** lifetime value, draws in more clients

### Business Clients Drive MSR & Customer Acquisition

Replenish and grow servicing portfolio by purchasing loans through our correspondent and co-issue channels

### Consumer Direct Drives Retention

Helping protect and grow the value of borrowers' homes with the right product at the right time

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# Delivering what customers value most, when they need it.

# Partner for all seasons

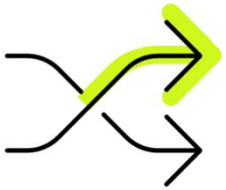
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# Differentiate.



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# Fuel high-quality growth and retention



## Leverage

data analysis and integrated origination model to enhance customer targeting, asset selection and value proposition development for deeper engagement



## Elevate

sales performance with Lean Six Sigma rigor to increase customer conversion and drive better outcomes



## Expand

technology and automation to streamline processes, enhance scalability and strengthen customer retention

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# Leverage data science and analytics to drive stronger relationships and improved economics

Analytics make growth more intelligent and more profitable, not just larger

| | GOALS | |
|---|---|---|
| **DATA SCIENCE** | **B2B** | **Consumer Direct** |
| Loan Characteristics / Risk and Defect Profile | **Better** Loan Selection | **Greater** Retention Potential |
| Relationship Quality | **Stronger** Seller Relationship & Client Selection | **Opportunistic** Engagement Timing |
| Expected Economics | **Higher** MSR Profitability | **Increased** Conversion |

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# Service delivery
wins, not price

# Analytics
make growth more intelligent

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# Elevate sales performance to increase customer conversion and drive better outcomes

## Apply Lean Six Sigma for key analysis

**Redesigned** the end-to-end lending flow to remove friction and improve consistency

- **Map** customer lifecycle
- **Identify** pain points & opportunities
- **Translate** into actions

**RESULT:**
**Faster cycle times and improved customer experience**

**Use** AI-driven sales call analysis to personalize delivery and strengthen execution

- **Analyze** transcripts
- **Deploy** improved AI sales prompts
- **Convert** insights into continuous improvement

**RESULT:**
**More compelling conversations and better customer outcomes**

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# Expand technology and automation to streamline processes, enhance scalability and strengthen customer retention

## Customer retention modeling

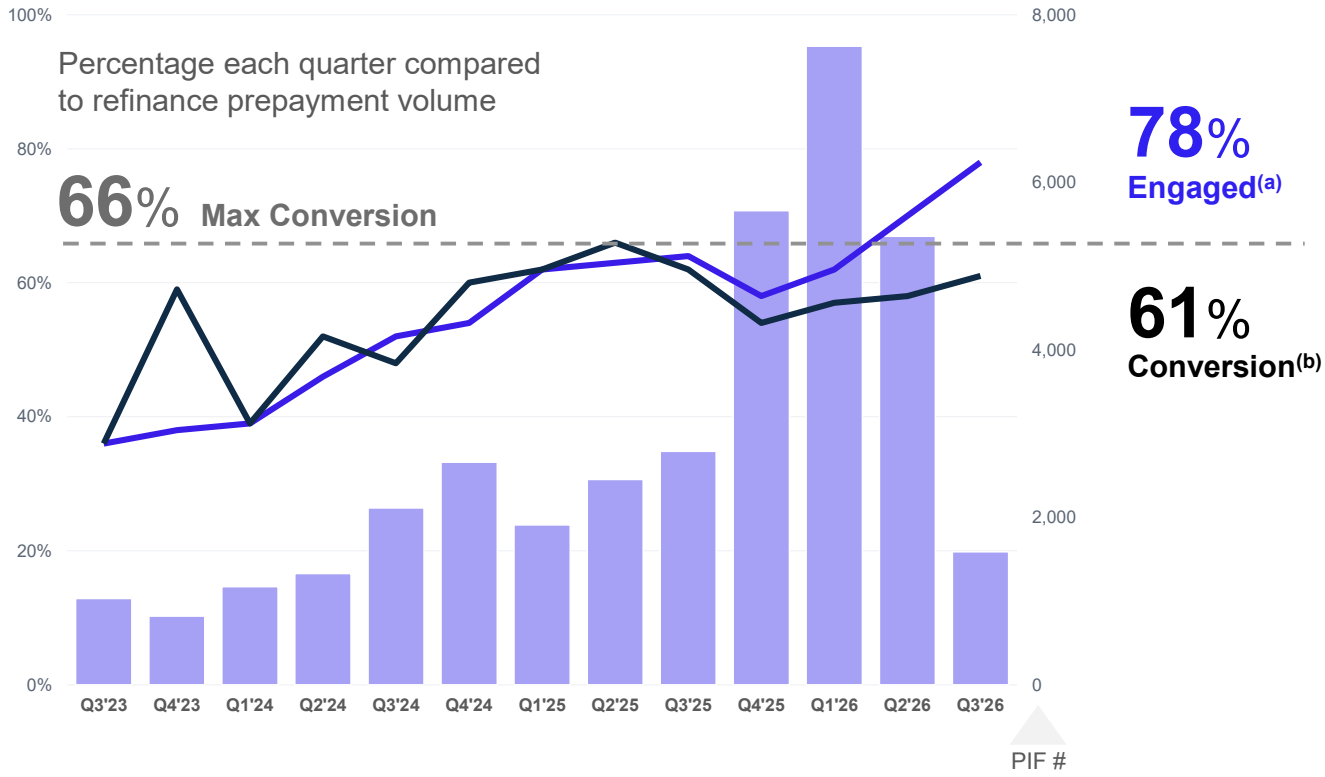
- Deeper understanding of needs
- Data-driven lead prioritization
- Earlier customer engagement

## AI-voice agents

- Precision targeting
- Expanded, proactive outreach
- Improved sales productivity

## AI-powered lending

- Remove friction
- Faster cycle
- More guided experiences




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# Deliver.



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# Model and expansive network drive client engagement, conversion and retention

## Proven global operating platform

**#6**
Correspondent buyer[a]

**750+**
Approved correspondent clients

**TOP 5**
Co-Issue buyer[b]

**300+**
Approved co-issue clients

*Client data as of Q2'26*

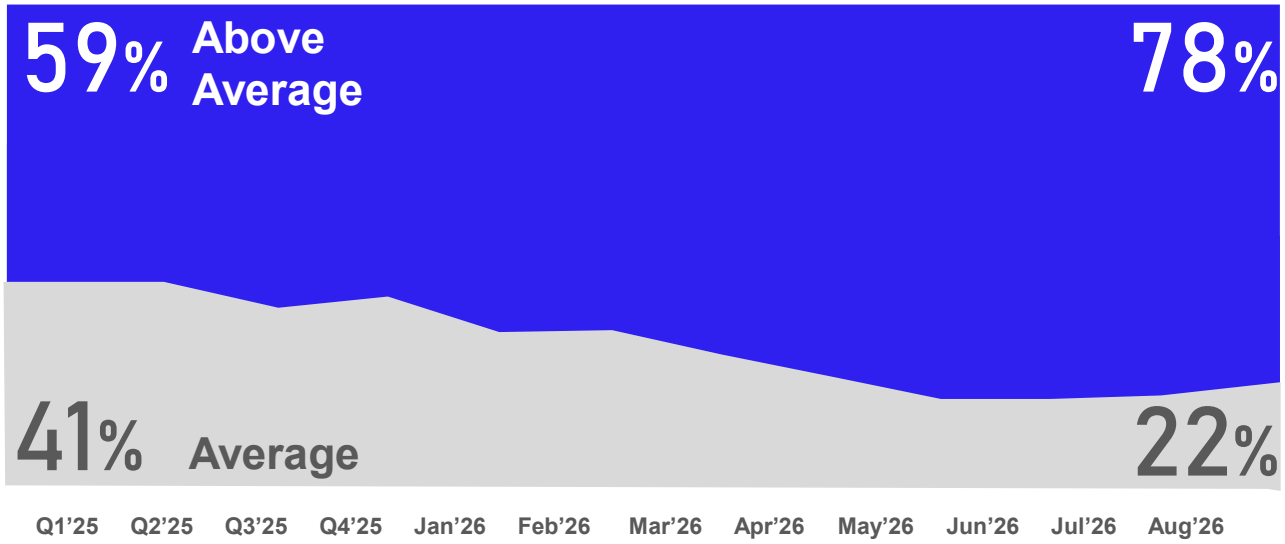
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# Smarter decisions yield higher returns

## 1.3x higher quality loan production in 2026 versus 2025 driven by prepayment and recapture analytics

**Performance and Retention Potential Rating for B2B Funded Volume**

Above average/average scores measure actual prepayment net of recapture vs expected performance




### Incorporating actual performance into pricing ensures return at or above targeted yields

- Historical performance exceeds industry with 25% lower prepayment[(a)]
- Expecting to increase the yield by expanding data analytics to define B2B buy box
- Differentiating actual performance vs expectations

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# Model drives **borrower** engagement, conversion and retention

**78%**

**Engaged rate**
at max benchmark

**61%**

**Conversion rate**
+7pts vs. Q4'25

**2.2x**

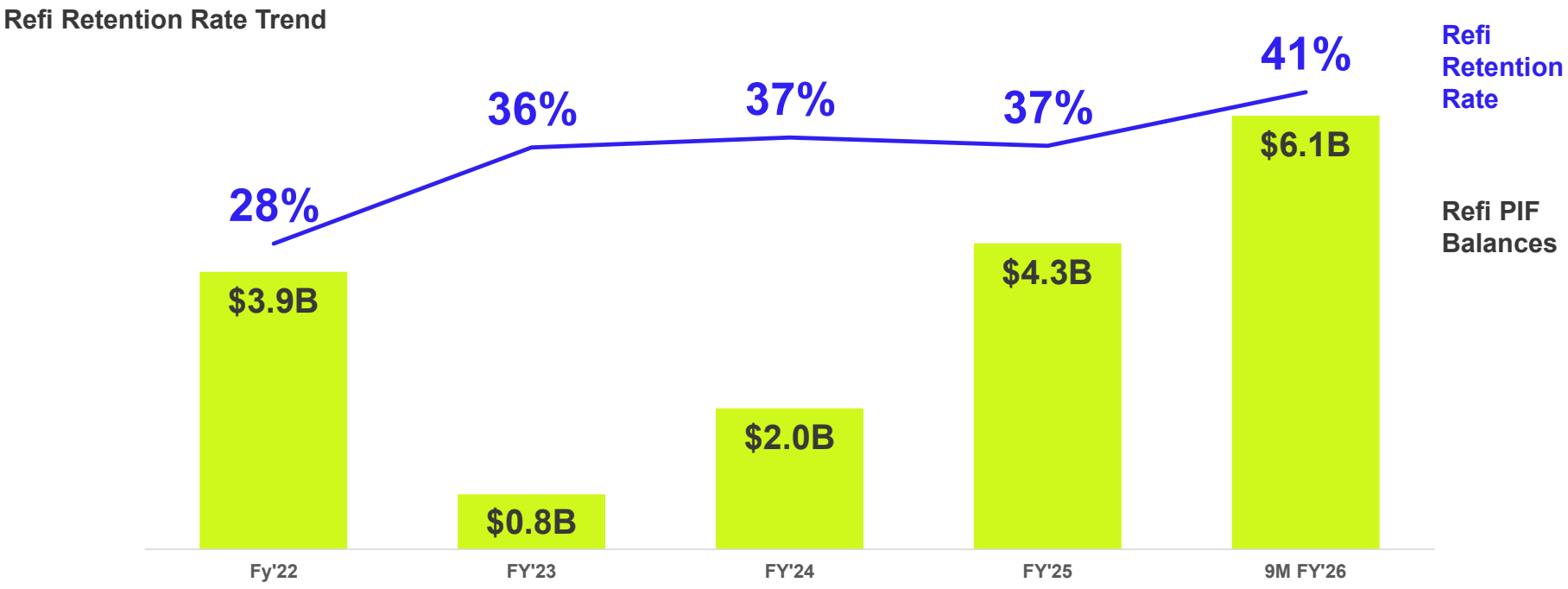
**Engage % growth**
since Q3'23

*All data for Q3'26* [a]

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# Raising retention rate through cycles

## Driving higher retention rates amidst surging refi repayment rates



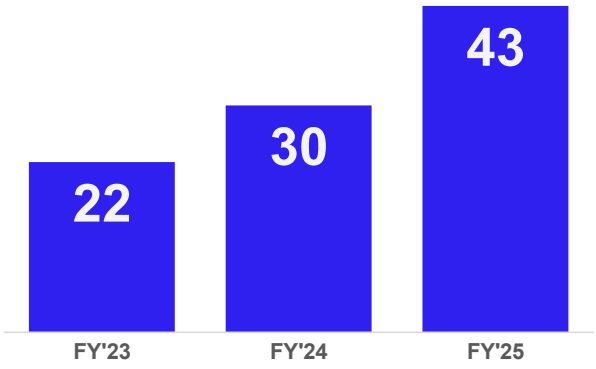

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# Technology initiatives drive higher retention

## ~2x

**Originations funding volume**

**Originations UPB**

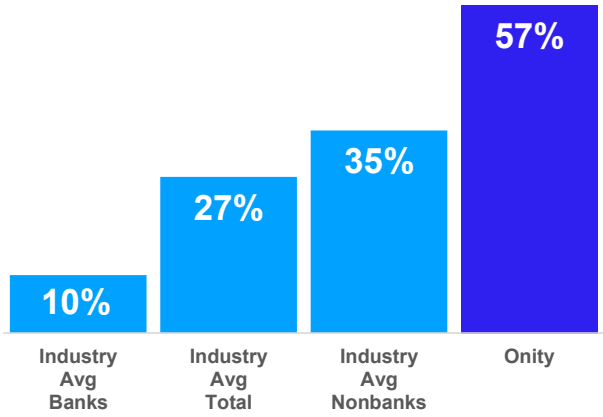



Of the top 50 originators, non-banks originate **~79%**[a]

## 57%

**Retention rate**

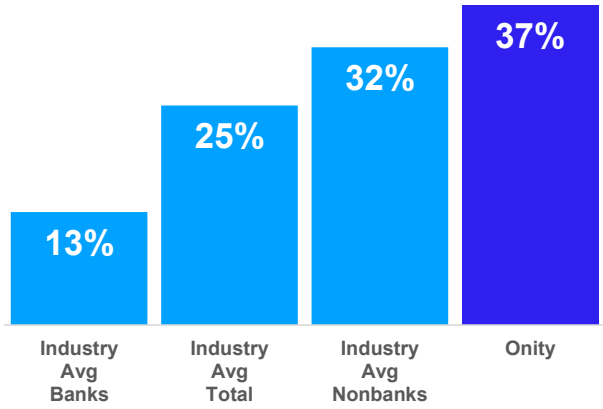
**Q3'26 Refinance Recapture**[b]




## 1.5x

**Industry average**

**FY'25 Refinance Recapture**[c]




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SUMMARY: ORIGINATIONS

# Disciplined growth, better retention, stronger through-cycle economics

## Focus.

Fuel profitable growth by targeting the right customers with differentiated value propositions and focused relationship building

## Differentiate.

- Leverage data science to improve asset selection and conversion outcomes
- Elevate sales performance with Lean Six Sigma rigor
- Expand technology-driven engagement, conversion, and scalability

## Deliver.

- Higher margin MSRs
- Industry top-tier conversion rates
- Increased customer retention and loan quality

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# Delivering Better Outcomes



**Scott W. Anderson**
EVP and Chief Servicing Officer

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# Servicing

Onity's global, technology-enabled servicing platform delivers differentiated, award-winning performance with efficiency **rivaling industry mega servicers**

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## WHAT YOU WILL HEAR TODAY

### Focus.

Deliver superior performance and better outcomes for mortgage investors, clients and homeowners

### Differentiate.

- Provide consistent, omnichannel service
- Delight clients by listening and exceeding expectations
- Leverage technology enabled global platform

### Deliver.

- Improved NPS and fewer complaints
- Industry leading delinquency and loss mitigation metrics
- Best-in-class cost structure

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# Focus.



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FOCUS: SERVICING

# Deliver superior performance and better outcomes

## Creating win/win solutions for mortgage investors, clients and homeowners

- **Integrated** global workforce and omnichannel service addresses needs of performing and non-performing borrowers
- **Offering** a full suite of services delivered over a scalable operating platform
- **Using** bank-like controls to protect cash flow, collateral, client relationships and portfolio value
- **Proven** track record, technology-enabled, highly-scalable



**Full Product Suite**
Forward Residential, Commercial, Reverse



**1.4M**
Loans under management



**1.6M**
Homeowners assisted to avoid foreclosure since 2008[a]



**1.3M**
Loans boarded in last 5 years



**3 Lines of Defense**
300+ supporting Risk & Compliance

# Differentiate.

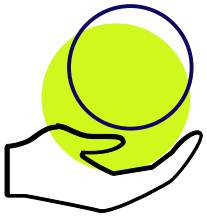


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# Leveraging global talent pool and advanced technology reinforced by a continuous improvement philosophy

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# Executing customer first servicing strategies



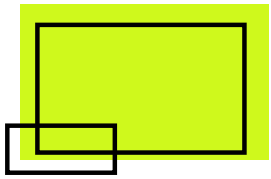
## Provide

**consistent, omnichannel service** options supported by data science to meet borrowers where they are and drive positive outcomes



## Delight

**mortgage investors and clients** by listening to their needs, continuously improving and exceeding their expectations



## Leverage

**technology enabled global platform with** common processes and training to generate superior performance and low delivery costs

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**DIFFERENTIATE: SERVICING**

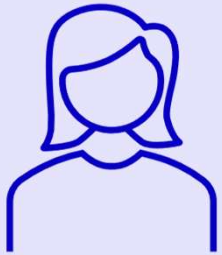
# Provide consistent, omnichannel service options

## Meet customers where they are and drive positive outcomes

**CHANNELS**

- Phone
- Email
- Site
- Mobile
- Voice
- Chat / SMS

**CONTEXT LAYER with BORROWER DATA**



**Every interaction** captured, across every channel

**All context** tied to borrower, across all channels

**Pick up** where you left off, never repeat yourself

**Context follows the borrower; channels share one memory**

**BORROWER EXPERIENCE**

**Consistent, accurate answers**
Same response in every channel builds clarity and trust

**Fewer contacts required**
Friction identified and removed before it recurs

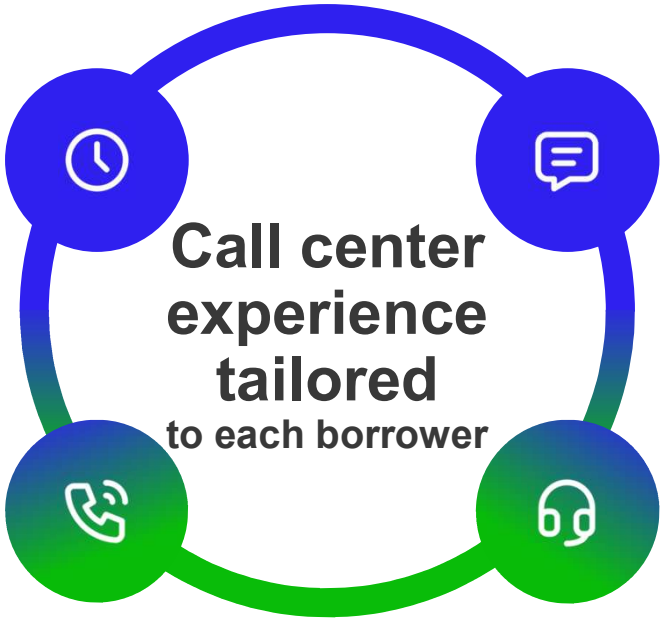
**Satisfaction and retention**
Better service supports retention and client relationships

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# Using data to make every customer contact count

**Best Time to Call**
Increases right-party contact

**AI Voice Agent**
Increases call center capacity




**Best Channel**
Selects most effective contact method

**Best Agent Match**
Optimizes call effectiveness

■ OUTBOUND
■ INBOUND

Powered by **75M** borrower interactions per year

Through a combination of data analytics and automation, we are continuously improving our call center experience

When all aspects of model work together, we expect to see

**2X** higher cure rate for delinquencies[(a)]

**20%** Reduction in cost to collect[(b)]

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**DIFFERENTIATE: SERVICING**

# Delight mortgage investors and clients by listening to their needs and exceeding their expectations

- ✓ **Understand** pain points & customer needs
- ✓ **Establish** expectations for success
- ✓ **Provide** transparent, regular performance reporting and self-service options
- ✓ **Ensure** compliance using 3 lines of defense
- ✓ **Showcase** our results vs. industry benchmarks
- ✓ **Meet** or beat SLAs and performance metrics
- ✓ **Leverage** retention capabilities

## Three Lines of Defense

| | |
|---|---|
| 1 | **BUSINESS UNITS**<br>**Own risks & controls** |
| 2 | **COMPLIANCE, LEGAL & RISK**<br>**Set framework, guide & test** |
| 3 | **INTERNAL AUDIT**<br>**Independently validate & escalate** |

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DIFFERENTIATE: SERVICING

# Robotics and AI, reducing manual work

A digital workforce running on our data foundation delivers faster, more accurate service at a lower cost

**520K** **manual hours** automated annually

**DIGITAL WORKFORCE**

**3.5M transactions** processed by bots each year

| WHERE THE HOURS COME FROM | | % AUTOMATED |
|---|---|---|
| Payment processing | ROBOTICS | 90% |
| Borrower correspondence | ROBOTICS + AI | 85% |
| Document indexing | AI | 75% |
| Escrow & insurance updates | ROBOTICS | 80% |
| Loss mitigation | ROBOTICS | 60% |
| Call summaries & sentiment analysis | AI | 100% |

RETURN
**$6** savings per $1 invested in automation

SUCCESS RATE
**96%** bot transactions completed with no manual touch

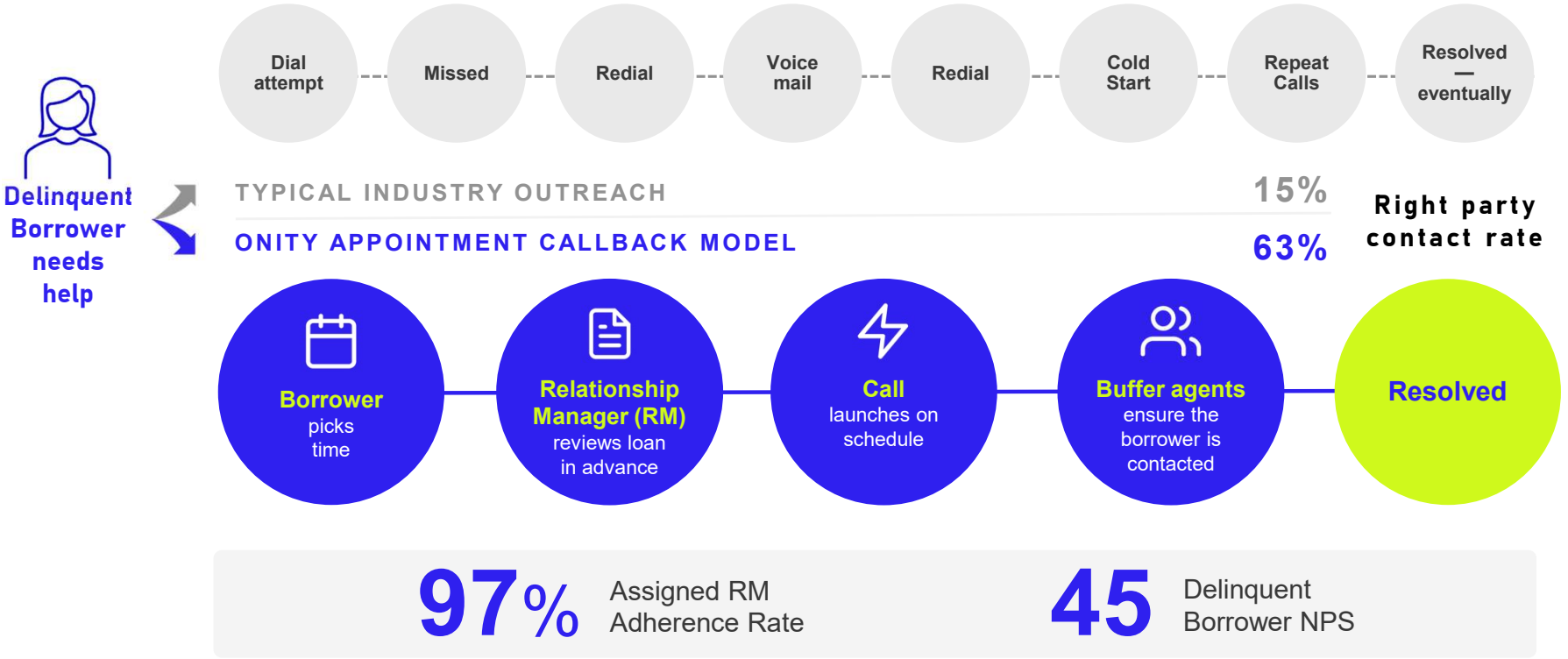
SAVINGS
**$6M** annual run rate

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*All data as of Jul'26*

# Proprietary technology improves operations & service

## Appointment Callback Model replaces unpredictable single point of contact outreach




**97%** Assigned RM Adherence Rate

**45** Delinquent Borrower NPS

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*All data as of Oct'26*




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# Deliver.



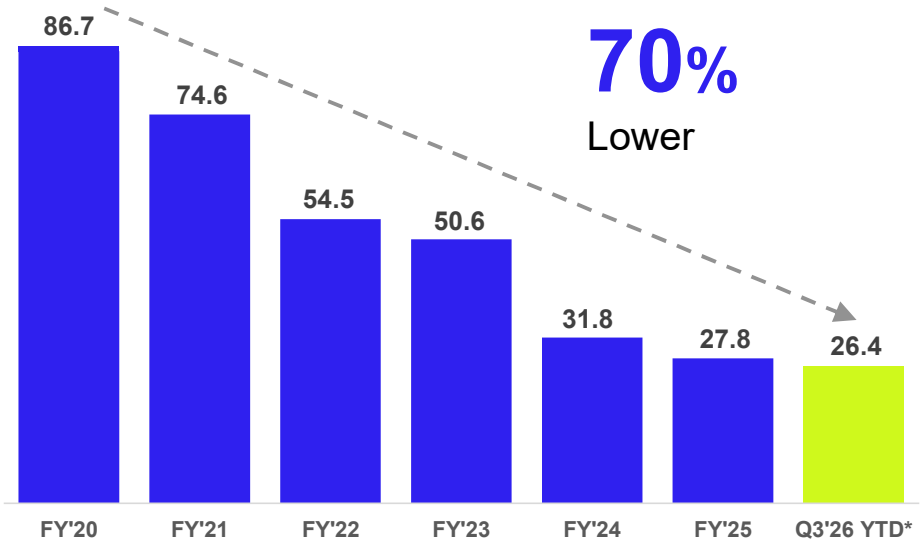
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DELIVER: SERVICING

# Superior customer experience

## Driving continuous improvement with enterprise-wide service excellence initiatives

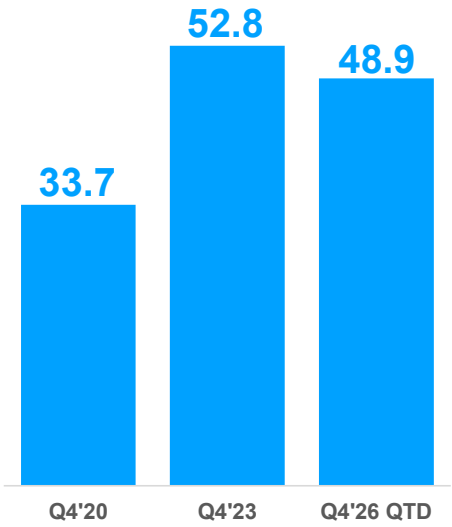
### Forward Servicing Complaints / 1000 Loans Serviced




**70%**
Lower

** Performance for 1H 2026 excludes Rithm portfolio complaints*

### Forward Contact NPS




**45%**
Higher
*Q4'26 vs Q4'20*

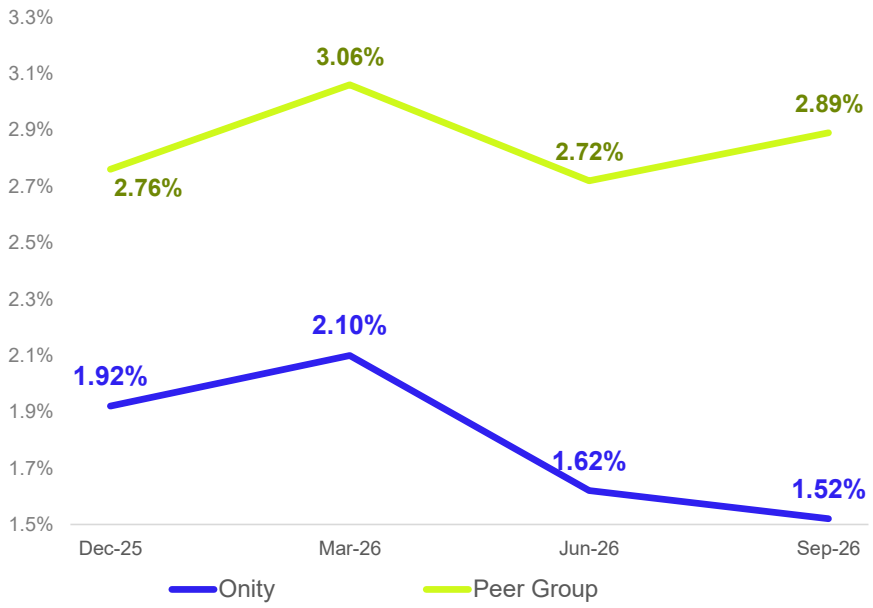
*2026 scores impacted by Rithm portfolio complaints*

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# Industry leader in delinquency management

## GNMA Delinquency Comparison to Peer Group

**90+ Delinquency by Loan Count[(a)]**




- ✓ **Personalized support** for each customer, starting at onboarding
- ✓ **AI-driven collection analytics** to pick the right time, channel, and agent for borrower outreach
- ✓ **Omni-channel engagement** across digital channels, supported by dedicated relationship managers
- ✓ Award-winning **technology platform** streamlining the default lifecycle with consistency and compliance
- ✓ Innovative **default solutions** that drive mutually beneficial financial outcomes

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# Outperforming peers in default servicing

## Delivering superior performance for clients & better outcomes for borrowers

| | KEY METRICS | INDUSTRY | ONITY | |
|---|---|---|---|---|
| **Innovative** default solutions keeps loans cash flowing | **90+ DQ Positive Roll Rates** (12 mos.) [a] | 31.4% | 36.6% | **HIGHER** equals better performance |
| | **% of Reperforming Loans** [a] | 74.6% | 75.4% | |
| **Proven** leader in loan modifications | **HAMP Permanent Modifications** [b] | 218,495 | 349,995 | |
| **Lower** losses on nonperforming loans | **Loss Severity** [c] (loss frequency on par with industry) | 65% | 60% | **LOWER** equals better performance |
| **Industry-leading** default timelines | **Delinquency Timelines** (DQ to REO) [d] in mos. | 55.5 | 42.4 | **SHORTER** equals better performance |

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# Service excellence delivered at a lower cost

Low-cost service provider according to MBA

Onity's ***captive*** offshore call center delivers superior performance with borrower satisfaction scores on par with domestic

**Performing Loans**

**23%+**
lower
than peers

**Non-Performing Loans**

**46%+**
lower
than peers

**Quality Assurance Scores**

**9%+**
higher
than domestic

**Employee Turnover**

**50%+**
lower
than MBA average

*Servicing cost and turnover stats from MBA's 2026 Servicing Operations Study of 2025 data*

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# Recognized for excellence

By both
the GSEs
& HUD
in the last
**5** years

**10** **out of 10**
**GSE AWARDS**

2021 2022 2023 2024 2025

Fannie Mae STAR PERFORMER

2021 2022 2023 2024 2025

FREDDIE MAC SHARP AWARDS PROGRAM

**5** **out of 5**
**HUD TIER 1**

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

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SUMMARY: SERVICING

# Customer-first strategy, strong outcomes, durable economics

## Focus.

Deliver superior performance and better outcomes for mortgage investors, clients and homeowners

## Differentiate.

- Provide consistent, omnichannel service
- Delight clients by listening and exceeding expectations
- Leverage technology enabled global platform

## Deliver.

- Improved NPS and fewer complaints
- Industry leading delinquency and loss mitigation metrics
- Best-in-class cost structure

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# Accelerating Capital-light Growth



**Walter P. Mullen**
EVP and Chief Strategy Officer

ONITY

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# Subservicing

Winning business and expanding into higher-margin market segments using enterprise selling, product expertise, and tailored servicing performance

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## WHAT YOU WILL HEAR TODAY

### Focus.

Driving profitable growth by pursuing segments that offer higher-value opportunities, while leveraging servicing scale

### Differentiate.

- Win with targeted sales approach
- Align talent to market segments
- Invest to simplify client access

### Deliver.

- Higher UPB and client count growth
- Increased borrower satisfaction
- Higher NPS

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# Focus.



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# Clients trust Onity with their brand and borrowers

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FOCUS: SUBSERVICING

# Capital-light, low-risk business accelerating growth

Expanding into higher-margin segments, and winning by creating value

## Maximizing client ROI

Onity, as an owner of mortgage assets, monetizes superior operating performance into value for clients

**Attracting broad range of clients** across segments with breath of servicing solutions

**Capturing additional opportunities from market disruption,** including consolidation, forced system conversions and loan transfers

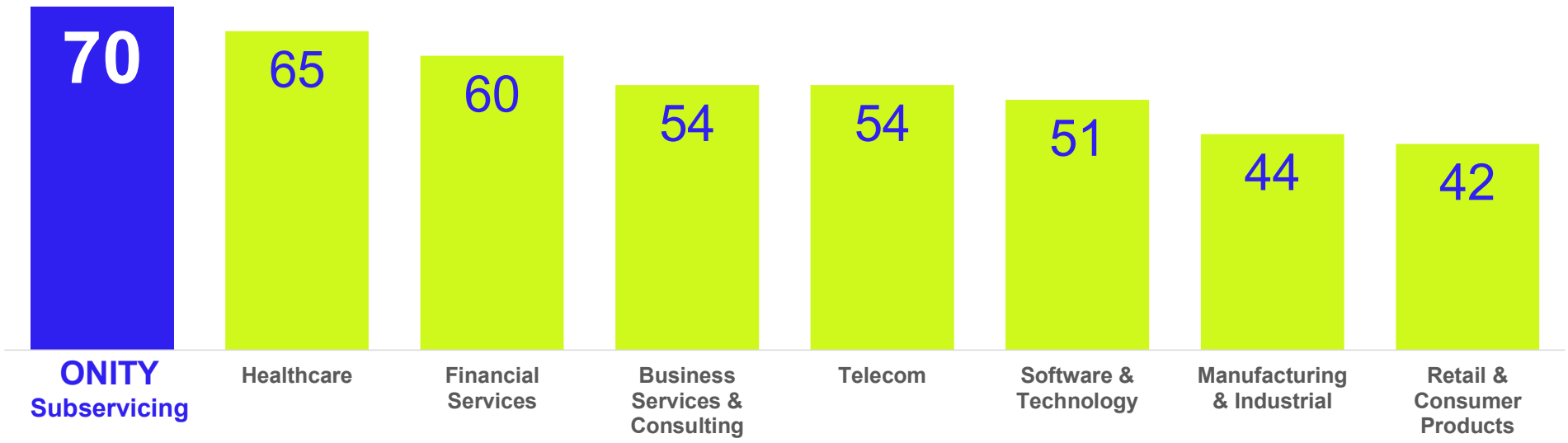
**Delivering value to clients**, leveraging scale, flexibility and operating quality

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# High satisfaction among customer service companies

## Driving better outcomes through customer-first focus

**Net Promoter Scores (NPS) 2026**[a]




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Combining the specialization of a specialty servicer with the product breadth and scale of a traditional servicer

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# Differentiate.



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# Expand market reach with profitable growth segments



## Win

new business through a targeted sales approach, leveraging market segment value propositions



## Align

business development and client support to enhance loan boarding and tailor relationship management



## Invest

in technology to simplify client access and deliver transparent outcomes

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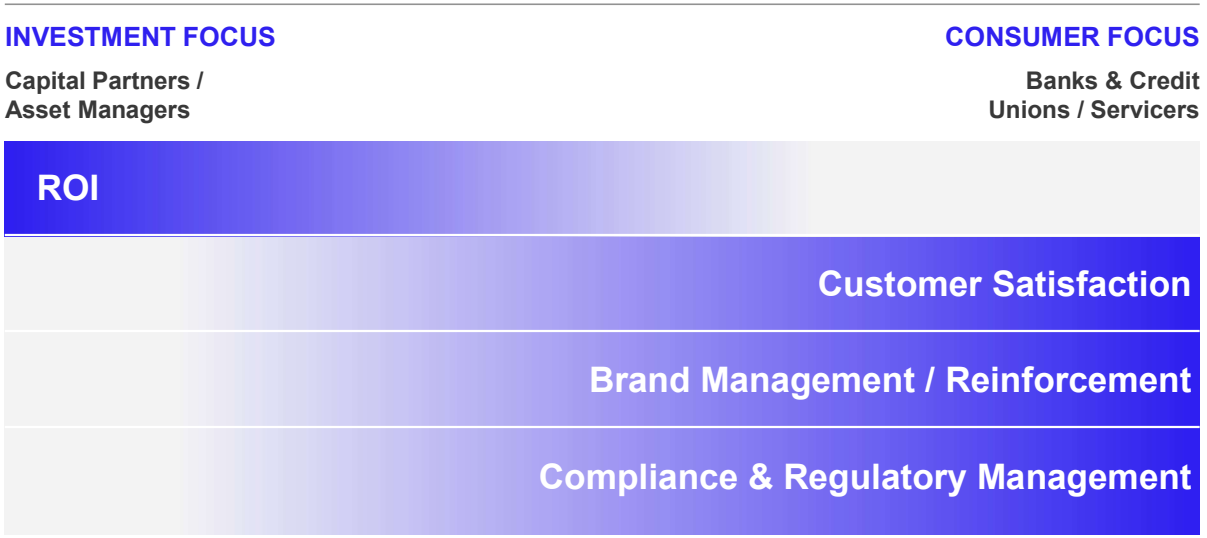
# Generating better, longer relationships with Onity's customer-first culture

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**DIFFERENTIATE: SUBSERVICING**

# Win new business through a targeted sales approach, leveraging market segment value propositions

- **Engage** capital partners to support origination capacity and scale
- **Protect** client relationships and agency ratings with award-winning service
- **Apply** disciplined capital and pricing standards
- **Optimize** reach with high-margin capital-light growth




All clients value Technology & Data Management, Reporting & Transparent Results, Loss Mitigation & DQ Management, GSE & Rating Agency Results

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# Optimize subservicing reach with high-return Business Purpose Residential

**BPR** consists of commercial loans backed by residential assets across **3 major categories:**



**Debt Service Coverage Ratio Loans** (DSCR)



**Residential Transition Loans** (RTL)



**Single-family Rental Loans** (SFR)

Onity's specialized servicing capabilities offer advantages where residential and commercial-like structures intersect

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**DIFFERENTIATE: SUBSERVICING**

# Empower business development and client support to serve various market segments

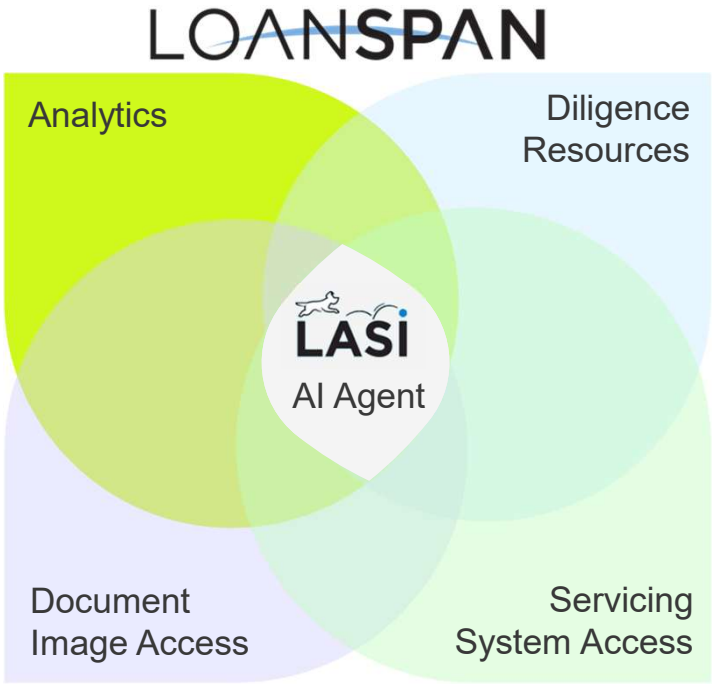
| Live It | Own It | Lead It | Drive It | On It |
|---|---|---|---|---|
| 1 Results You Can Bank On | 2 Subservicing Like an Owner | 3 Partnership Through Transparency | 4 We Don't Stop Working for You & Your Homeowner | 5 Our History & Experience = Your Benefit |

Positioned as catalyst for growth without competing against retail clients

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**DIFFERENTIATE: SUBSERVICING**

# Invest in proprietary technology to simplify access and deliver transparent outcomes




**Client benefits:**

Investor-specific, client-level **reporting**

**Analytics** to support pricing, performance and decisions

24/7/365 self-service and **transparency**

Shared capability that **lowers cost** and **strengthens platform**

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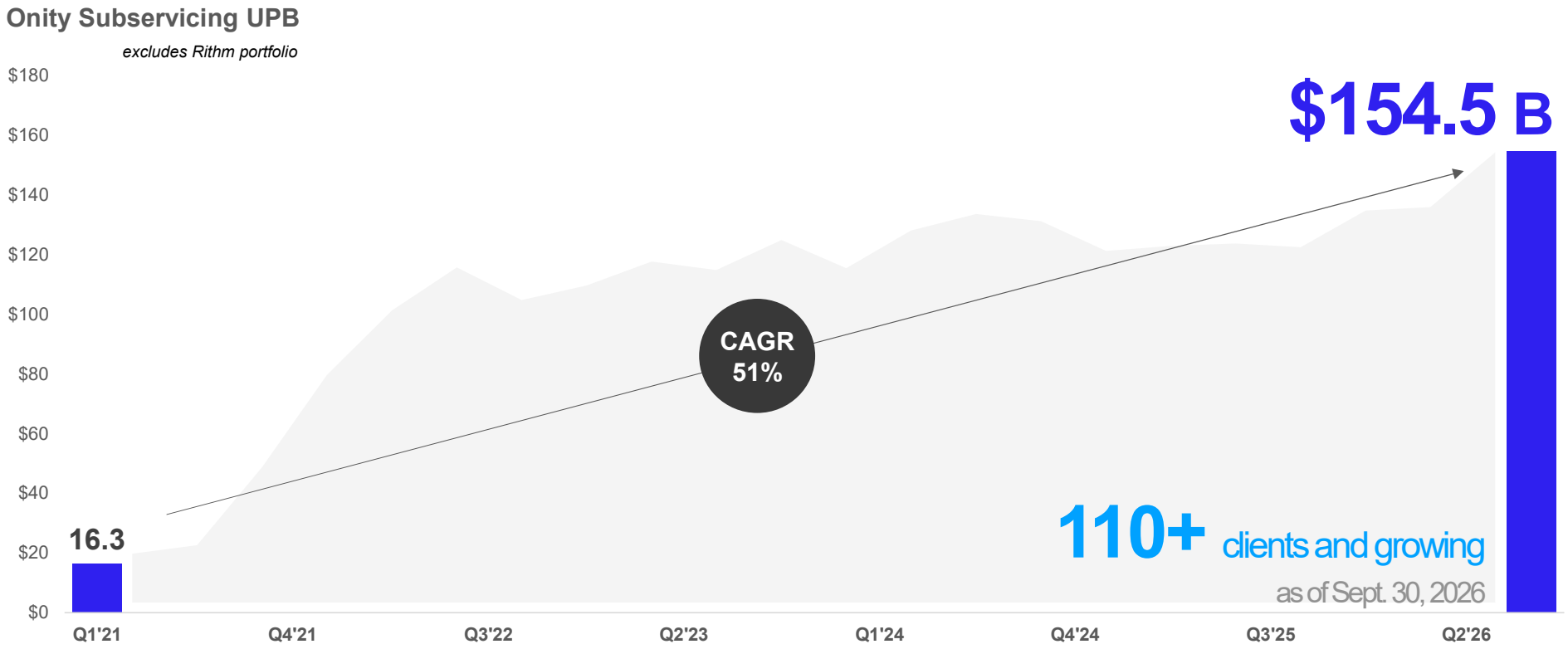
# Deliver.



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**DELIVER: SUBSERVICING**

# Targeted sales to market segments builds client relationships and grows UPB




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# Consistently award-winning platform delivers better outcomes for clients and their borrowers

## Painless Onboarding

**90**

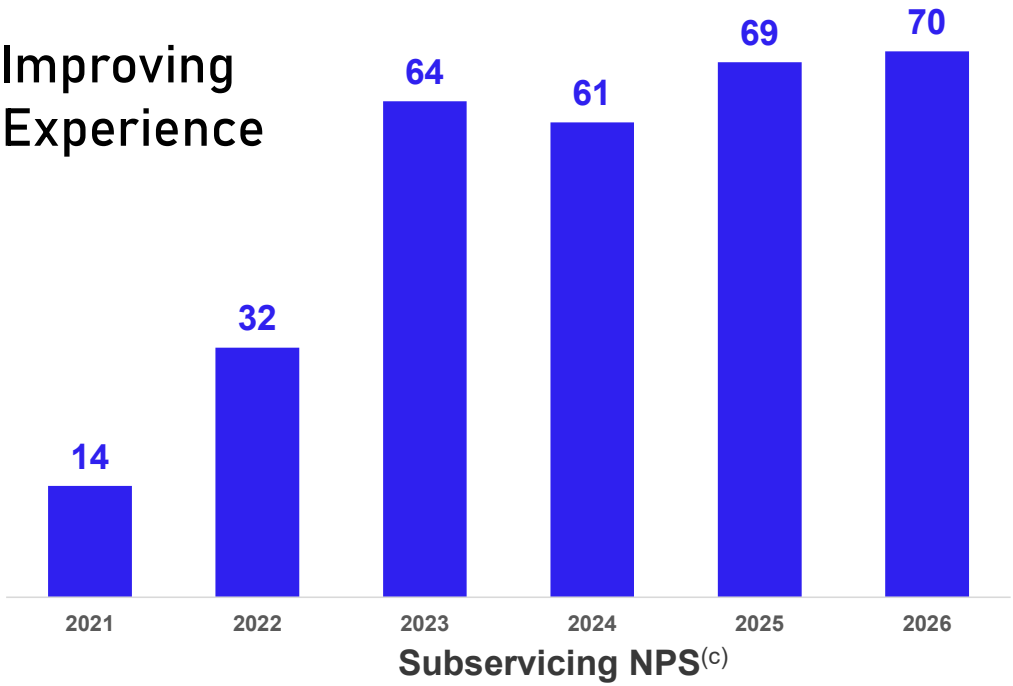
**Positive** Loan Boarding Experience[a]

## Delighted Borrowers

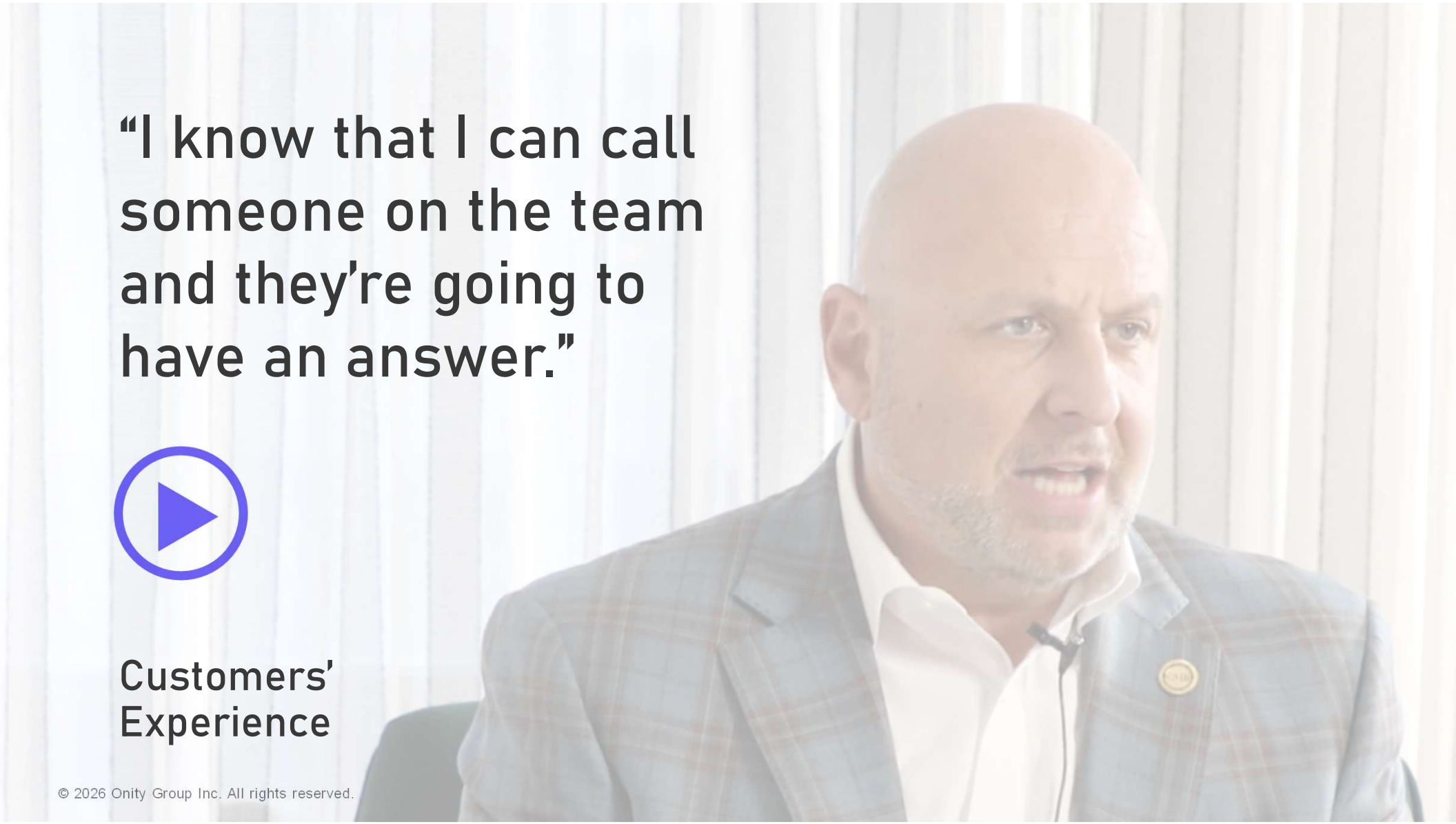
**94%**

**Positive** Call Center Experience[b]

## Improving Experience




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SUMMARY: SUBSERVICING

# Grow portfolio, increase conversion, expand low-risk fee-based revenue streams

## Focus.

Driving profitable growth by pursuing segments that offer higher-value opportunities, while leveraging servicing scale

## Differentiate.

- Win with targeted sales approach
- Align talent to market segments
- Invest to simplify client access

## Deliver.

- Higher UPB and client count growth
- Increased borrower satisfaction
- Higher NPS

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# Captivating Customers



**Rich Bradfield**
EVP and Chief Investment Officer

ONITY

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# Customer for Life

Using voice-of-the-customer feedback across the enterprise to create more **connected, engaging** and **personalized** experiences resulting in improved customer retention

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## WHAT YOU WILL HEAR TODAY

### Focus.

Customer for Life elevates the customer experience to forge lasting relationships and increase customer retention

### Differentiate.

- Place customers first
- Personalize experiences
- Convert customer feedback & data insights

### Deliver.

- Increasingly positive experiences
- Higher customer loyalty
- Greater retention

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Retention is the clearest economic expression of customer satisfaction

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# Focus.



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# Customer for Life philosophy deepens relationships with borrowers and clients

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# Elevating the customer experience

## Six principles that turn every interaction into a lifelong relationship

**I M P A C T**

- **I** Integrity
- **M** Meaningful Interactions
- **P** Personalization
- **A** Adaptability
- **C** Consistent Quality
- **T** Timely Response

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# Customer-first culture drives lasting loyalty

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# Differentiate.



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# Captivate the Customer



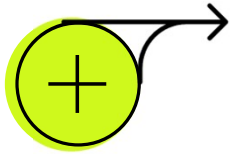
## Prioritize

Customer needs that are most relevant to build loyalty



## Personalize

experience to create a deeper relationship



## Convert

Voice of the customer feedback into improvements

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# Building loyalty through every interaction

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# Prioritize most relevant customer needs

Instilling a customer-first culture generates better, longer relationships

"I was able to reach customer service in less than 5 minutes—he understood my question and was able to explain it in a way that made sense to me—**it was resolved within five minutes."**

*—Borrower*

- **Meeting customers where they want to be**
- **One-contact resolution**
- **Customer-outcome focus**

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“Meet the customer where they want to be.”

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# Personalize to create deeper engagement

## Enhance interactions to engage and delight the customer

- Personalized onboarding journey
- Proactive communications
- Leveraging unique data advantage

"The representative was extremely helpful and guided me through the entire process…

I feel very relieved knowing that my account has been set up properly and accurately.

*—Borrower*

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# Convert insight into improvements

## Customer intelligence supports more relevant, timely engagement

### WHAT WE CONNECT

- Core servicing
- Documents
- Payments
- Loss mitigation
- Calls, chat & IVR

### POWERED BY OUR INTEGRATED DATA FOUNDATION

**75M**
**BORROWER INTERACTIONS**
captured every year

**2**
**PETABYTES OF DATA**
digitized & indexed

**1.3M**
**LOANS OF SERVICING HISTORY**

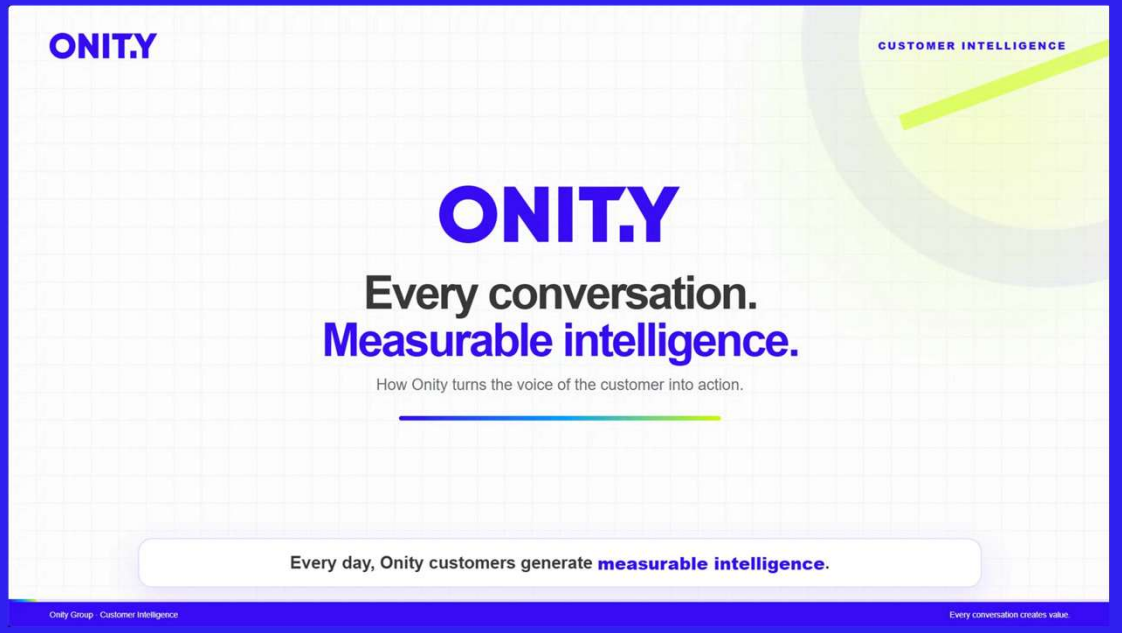
### WHAT IT POWERS

- AI call-reason prediction
- AI answers & call summaries
- Robotic transaction processing
- 100% quality monitoring

*All data as of Oct'26*

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“Analyzing 1.3 million signals per month.”




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# Deliver.



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# Impressive Net Promoter Scores

## Driving increasingly positive experiences

**90**

**Client Integration Net Promoter Score**[a]

**70**

**Subservicing Client Net Promoter Score**[b]

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# Top-tier servicing performance drives loyalty




"It's nice to have **one person of contact to help resolve** any issues vs having to get a different person each time and re-explain your situation each time." *—Borrower*

"The response was professional, and patient throughout the issue. He understood my situation right away and offered multiple options to resolve it exactly the way I wanted. **I really appreciated how he stayed focused on helping me get the outcome I needed.**" *—Borrower*

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# AI-enabled insight fuels retention

**18**

**% points better refinance retention**
*(Q3'26 YoY)*

Turning interactions, calls, borrower signals and workflow events into intelligence that contributed to lifted retention

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SUMMARY: CUSTOMER FOR LIFE

# Stronger relationships, personalized experiences, improved retention

## Focus.

Customer for Life elevates the customer experience to forge lasting relationships and increase customer retention

## Differentiate.

- Place customers first
- Personalize experiences
- Convert customers' feedback & data insights

## Deliver.

- Increasingly positive experiences
- Higher customer loyalty
- Greater retention

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# Creating Long-term Value and a Compelling Investment



**Sean O'Neil**
EVP and Chief Financial Officer

ONITY

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# Financial Performance

Translating strategic and operational execution into financial performance through the interest-rate cycle to create long-term shareholder value

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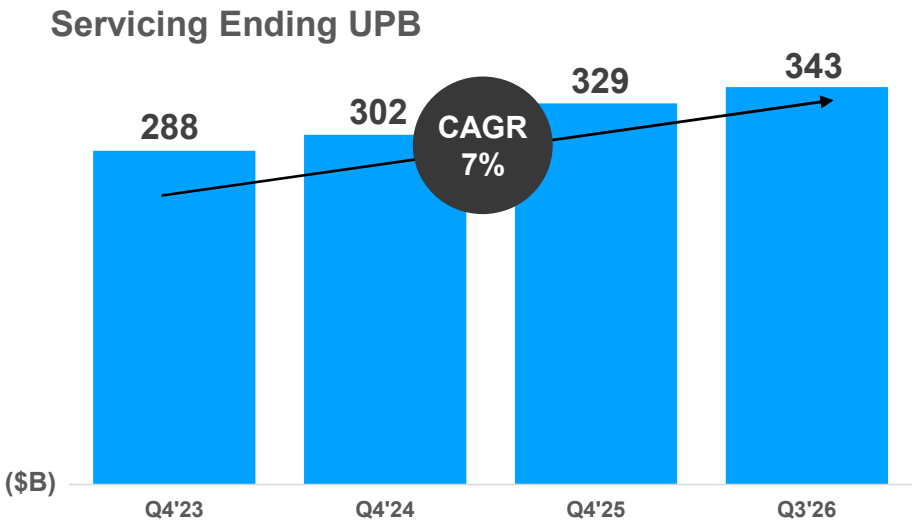
# Financial strategy creating long-term value

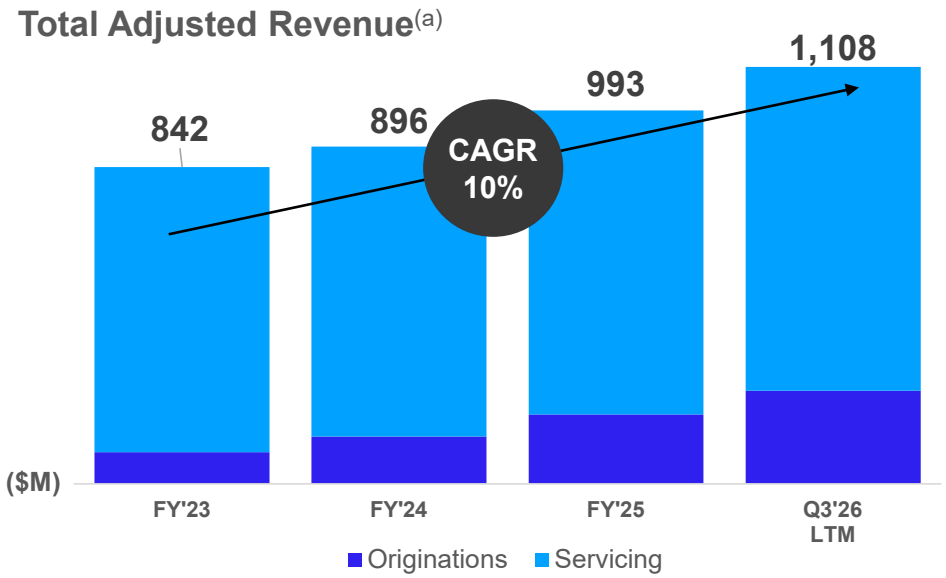
- **Grow** servicing UPB and revenue
- **Lower** net income volatility and protect liquidity with effective hedging strategy
- **Leverage** balanced business and technology to drive growth through the interest-rate cycle
- **Allocate** capital with discipline to maximize returns
- **Making** Onity a compelling investment at our current valuation

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# Consistently growing servicing UPB and revenue

## Scale enables financial flexibility to drive higher returns



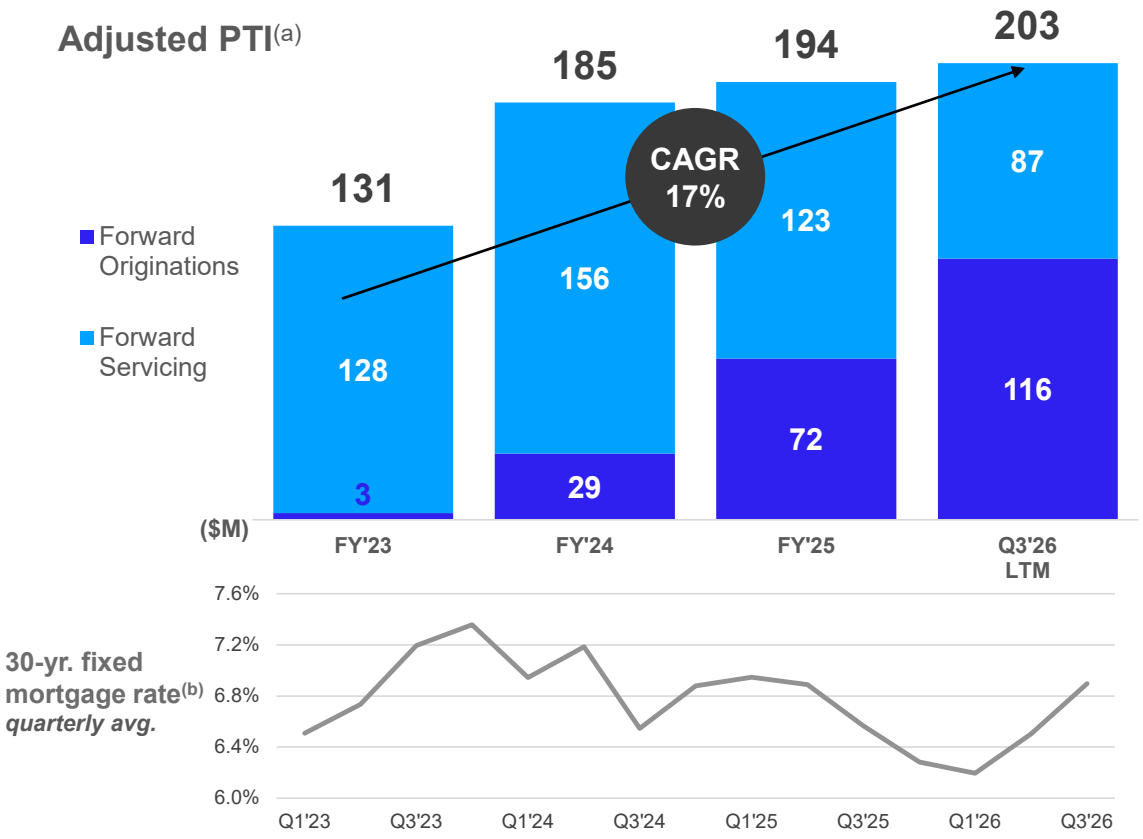




**$500B** total serviced UPB target by year-end 2029 and 10% - 15% UPB growth in 2027(b)

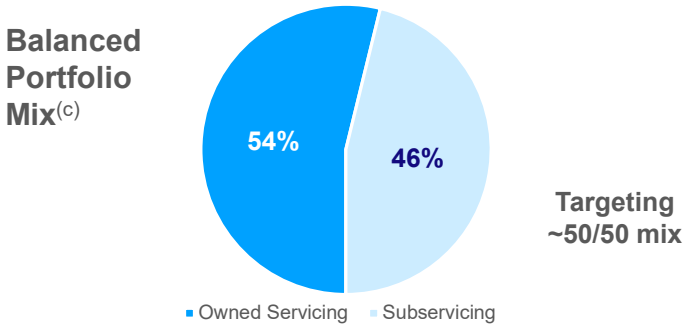
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# Leveraging balanced business, agnostic to rate environment

## Complementary segments drive profitable growth




- **Originations** thrives in a declining rate environment
- **Servicing** benefits from a high-rate environment
- **Subservicing** contributes steady income stream in all market conditions, enhancing ROE with no invested capital




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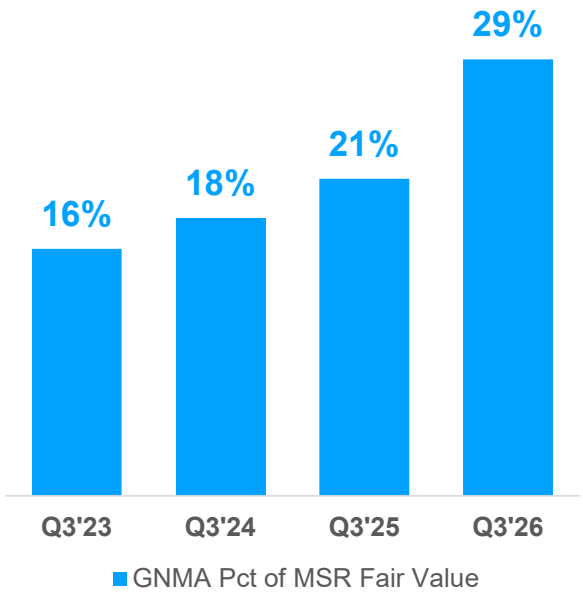
Capital light subservicing
generates higher ROE

Disciplined MSR management
drives strong returns

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# Optimizing MSR returns via dynamic asset management

## Increasing GNMA (% of fair value)

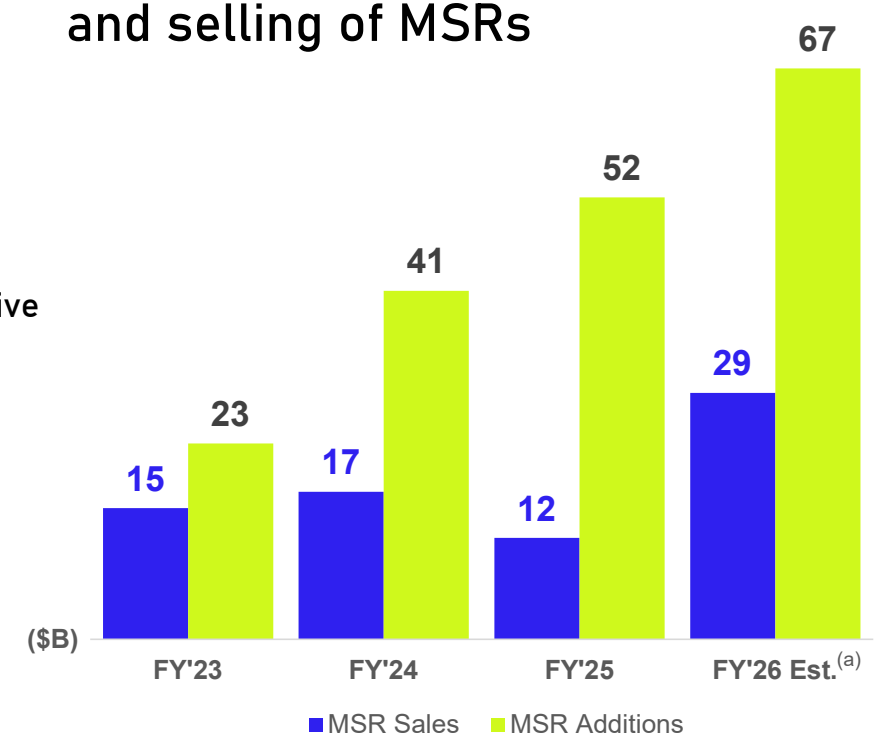



Apply AI analytics to evaluate MSR assets

Assess MSR value relative to market pricing

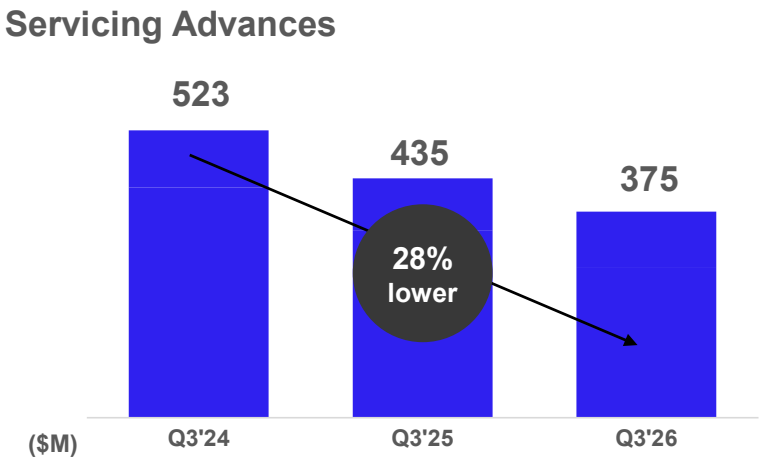
Allocate capital dynamically

## Active and selective in buying and selling of MSRs




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# Utilizing data analytics to optimize servicing returns




**28%** lower servicing advances while

**49%** UPB growth over two years[a]

**$9M** saved in interest expense, creating liquidity to invest in higher returning assets[b]

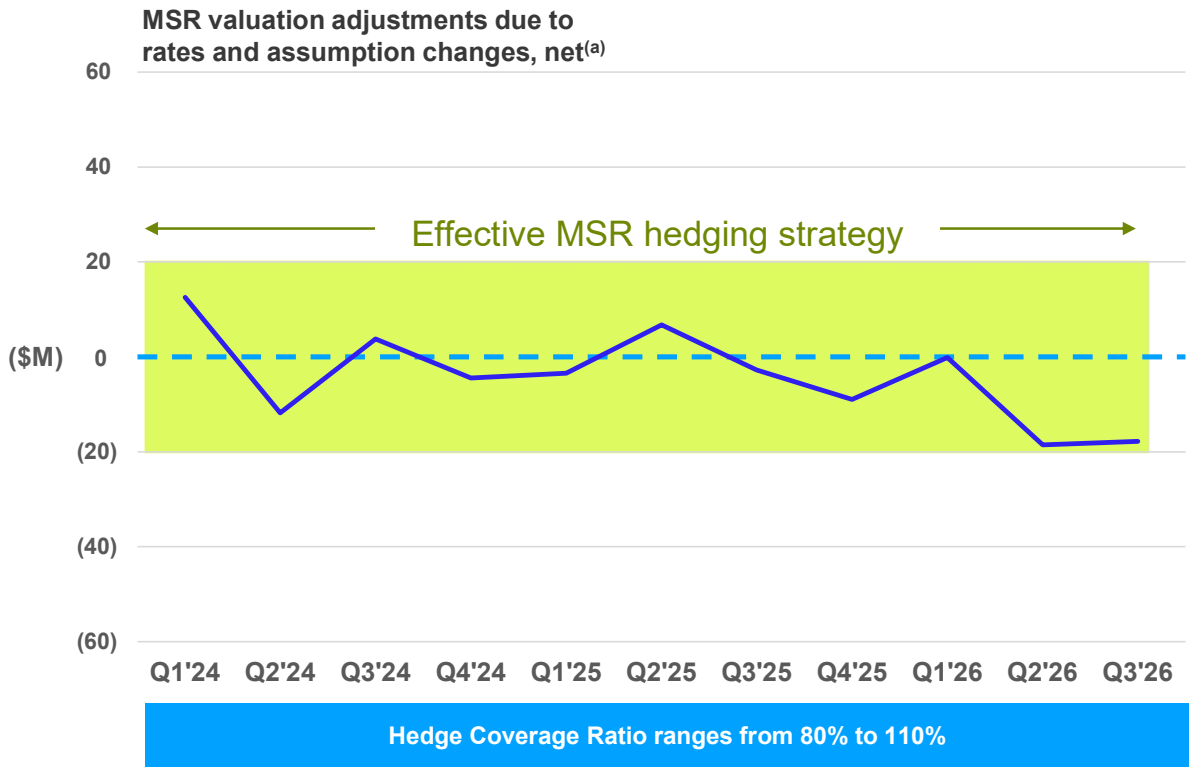
Expect to lower advances for the next several years

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# Reduce net income volatility and protect liquidity with effective hedging

## A key differentiator: Three pillar hedging strategy minimize EPS volatility

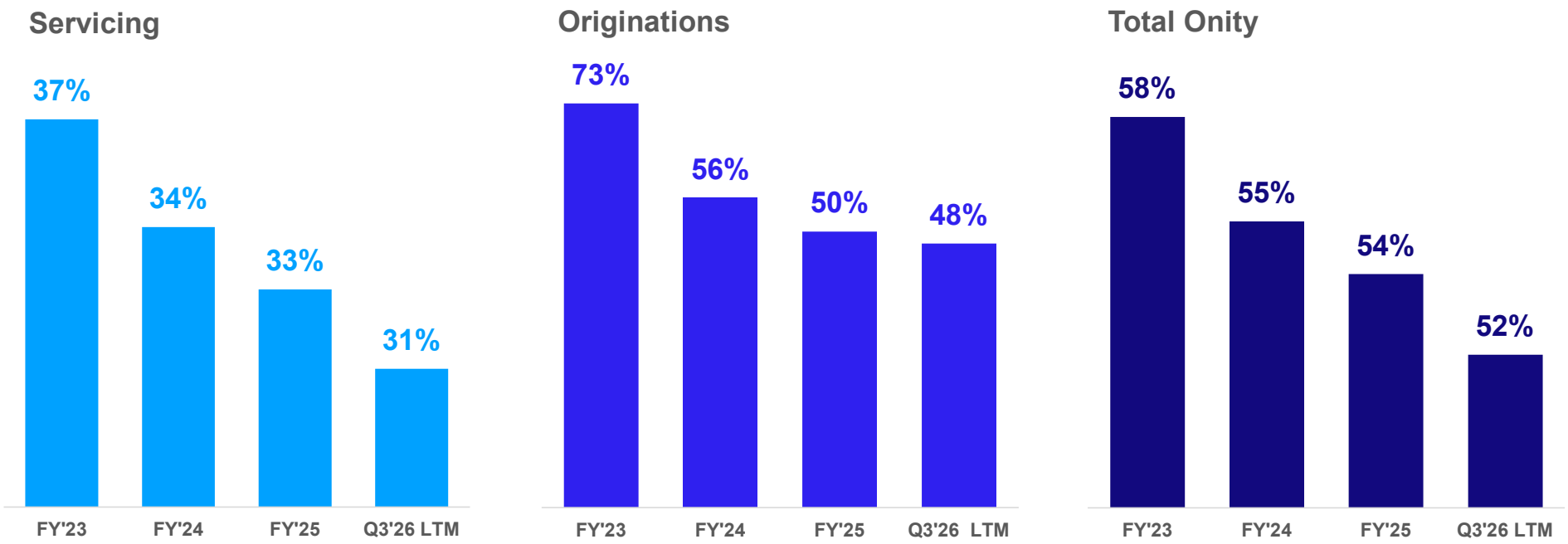
- **Derivative:** Financial instruments to reduce rate-driven MSR volatility
- **Operational:** Retention turns refinance waves into new originations
- **Funding:** MSR financing and float revenue are natural offsets




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# Harnessing platform scale and technology to deliver strong productivity

## Consistently improving operating efficiency[(a)]

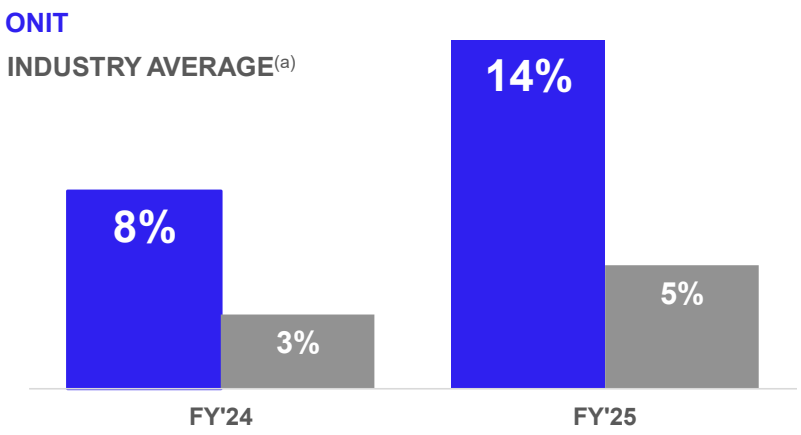



**≤47%** target for full-year 2029 and <50% for full-year 2027

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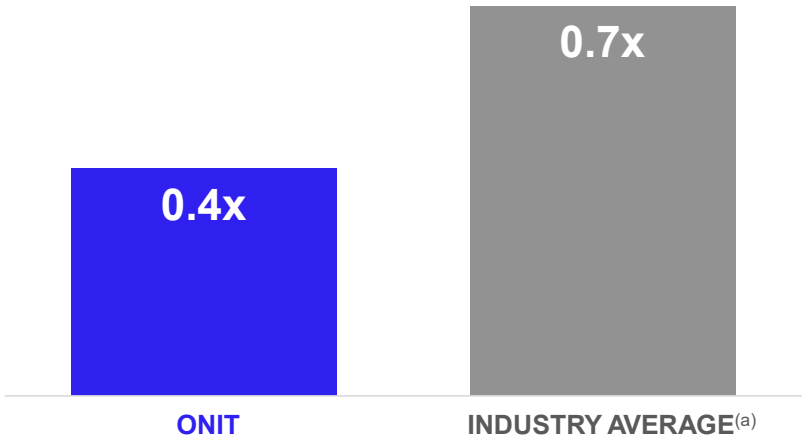
# Converting growth and operational execution into attractive valuation

## GAAP ROE relative to industry average




Quarterly average; ONIT excluding Q4'25 VA Release

## Price to book lags behind key peers




Stock price as of 11/6/26 to Q3'26 book value

**10+%** GAAP ROE expected over the interest-rate cycle(b)

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# Allocating capital to maximize returns

## Liquidity

- Protect
- Maintain
- Improve

## Organic Growth

- Originate & retain MSR
- Launch products

## M&A Options

## Return Capital

**Continue ongoing share buyback program and consider debt repurchases**

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# Driving long-term profitable growth

## Targets for 2029[(a)]

**$500B**
**Ending Servicing UPB**

**10% - 15%**
growth by year-end 2027

**≤47%**
**Operating Efficiency Ratio**

**Under 50%**
full-year 2027

**10+%**
**GAAP ROE**

**Mid-to-high**
single digit
full-year 2027

**20+%**
**Adjusted ROE**

**20+%**
full-year 2027

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KEY TAKEAWAYS

# Driving shareholder returns

- **Strong** 3-year servicing UPB and revenue growth target
- **Lower** net income volatility from effective MSR hedge
- **Balanced** business and technology to drive profitable growth through the cycle
- **Disciplined** capital allocation scales assets and creates value
- **Attractive** valuation with a multi-year objective of ROE in low-to-mid teens

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# Focus.
# Differentiate.
# Deliver.



**Glen Messina**
Chair, President and Chief Executive Officer

ONITY

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**Focus.** Prudent growth by adapting to market cycles, being thoughtful and selective in what we originate

---

**Differentiate.** Superior performance that delivers measurable value for our customers

---

**Deliver.** Meaningful outcomes and consistent results through disciplined execution

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# 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.

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# 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 |

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# Notables and Adjusted Pre-tax Income (Loss) Calculation

| (Dollars in millions) | Q3'26 | FY'20 | FY'23 | FY'24 | FY'25 | Q3'26 LTM |
|---|---|---|---|---|---|---|
| **I Reported net income (loss)** | **5** | **(40)** | **(64)** | **34** | **190** | **127** |
| A Income tax benefit (expense) | (5) | 66 | (6) | (5) | 127 | 117 |
| **II Reported pre-tax income (loss) [ I – A ]** | **9** | **(106)** | **(58)** | **39** | **63** | **10** |
| Forward MSR valuation adjustments due to rates and assumption changes, net[a][b] | (26) | (85) | (143) | 7 | (22) | (58) |
| Reverse mortgage fair value change due to rates and assumption changes[b][c] | 8 | (9) | (3) | (7) | 13 | 13 |
| **III Total MSR valuation adjustments due to rates and assumption changes, net[d]** | **(18)** | **(94)** | **(145)** | **0** | **(8)** | **(45)** |
| Significant legal and regulatory settlement expenses | (5) | (15) | 21 | (8) | (25) | (18) |
| Severance and retention[e] | (1) | (14) | (7) | (3) | (1) | (6) |
| LTIP stock price changes[f] | 5 | (0) | 3 | 1 | (4) | 4 |
| Office facilities consolidation | (0) | (8) | 0 | (0) | (0) | (0) |
| Other expense notables[g] | 1 | (35) | 2 | (1) | 3 | (2) |
| **B Total expense notables** | **(0)** | **(71)** | **18** | **(12)** | **(28)** | **(22)** |
| C Gain (loss) on extinguishment of debt | - | - | 1 | (49) | - | - |
| D Gain on sale of MAV canopy | - | - | - | 14 | - | - |
| E Other income statement notables[h] | (2) | 10 | (2) | (13) | (4) | (7) |
| **IV Total other notables [ B + C + D + E ]** | **(3)** | **(61)** | **17** | **(60)** | **(31)** | **(28)** |
| **V Total notables[i] [ III + IV ]** | **(20)** | **(154)** | **(129)** | **(60)** | **(40)** | **(74)** |
| **Adjusted pre-tax income[j] [ II – V ]** | **30** | **49** | **71** | **100** | **102** | **84** |
| Weighted average common shares outstanding (diluted) *in M* | 8.6 | 9.4 | 7.6 | 8.1 | 8.6 | 8.7 |

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# ROE Calculations

| (Dollars in millions) | Q3'26 | Q3'26 LTM |
|---|---|---|
| I Reported net income (loss) | 5 | 127 |
| A Preferred stock dividend | (1) | (4) |
| **II Reported net income (loss) attributable to common stockholders [ I + A ]** | **3** | **123** |
| **III Annualized net income (loss) attributable to common stockholders [ II * 4 *for qtr* ]** | **14** | **123** |
| B Beginning period common equity | 610 | 501 |
| C Ending period common equity | 609 | 609 |
| **IV Average equity [ ( B + C ) / 2 ]** | **609** | **555** |
| **GAAP ROE [ III / IV ] (after tax)** | **2%** | **22%** |

| (Dollars in millions) | Q3'26 | Q3'26 LTM |
|---|---|---|
| I Reported net income (loss) | 5 | 127 |
| A Notable items | (20) | (74) |
| B Income tax benefit (expense) | (5) | 117 |
| **II Adjusted pre-tax income [ I – A – B ]** | **30** | **84** |
| **III Annualized adjusted pre-tax income [ II * 4 *for qtr* ]** | **119** | **84** |
| C Monthly average common equity | 610 | 593 |
| D Impact of notable items [ – A ] | 20 | 74 |
| E # of months in period + 1 | 4 | 13 |
| F Average impact of notables [ D / E ] | 5 | 6 |
| **IV Average adjusted equity [ C + F ]** | **615** | **599** |
| **Adjusted ROE [ III / IV ] (pre-tax)** | **19%** | **14%** |

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# P&L GAAP to Adjusted Bridge

## Q3'26

| 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 | 238 | (18) | 2 | (8) | 1 | | 215 |
| MSR Valuation Adjustments, net | (78) | | (2) | 26 | | | (54) |
| Operating Expenses | (68) | 0 | (0) | | 1 | 14 | (52) |
| Other Income (Expense) | (85) | 18 | | | 1 | | (66) |
| Corporate Overhead Allocations | - | | | | 1 | (14) | (14) |
| **Pre-tax Income (loss)** | **7** | **-** | **(0)** | **18** | **4** | **-** | **29** |

| 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 | 40 | | 0 | 12 | | | 53 |
| MSR Valuation Adjustments, net | 11 | | (0) | (12) | | | (2) |
| Operating Expenses | (32) | | | | (0) | 5 | (28) |
| Other Income (Expense) | 5 | | | | | | 5 |
| Corporate Overhead Allocations | - | | | | | (5) | (5) |
| **Pre-tax Income** | **24** | **-** | **-** | **-** | **(0)** | **-** | **24** |

| 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 | 278 | (18) | 2 | 4 | 1 | | 268 |
| MSR Valuation Adjustments, net | (67) | | (2) | 13 | | | (56) |
| Operating Expenses | (118) | 0 | (0) | | (0) | | (118) |
| Other Income (Expense) | (84) | 18 | | | 1 | | (65) |
| **Pre-tax Income (loss)** | **9** | **-** | **(0)** | **18** | **3** | **-** | **30** |

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# End Notes

**SLIDE 8**

a) Industry rank source for total servicing: Inside Mortgage Finance Top Primary Mortgage Servicers 2Q26 (among nonbanks only)

**SLIDE 10**

a) Awards include recognition from FNMA (STAR performer), FHLMC (SHARP award), and HUD (Tier 1) for 5 straight years, 2021-2025

b) Annualized adjusted PTI return on common equity; see slide titled "Note Regarding Non-GAAP Financial Measures" for discussion of non-GAAP measures including adjusted ROE; see slides titled "Notables and Adjusted Pre-tax Income (Loss) Calculation" and "ROE Calculations" for reconciliations from GAAP to Adjusted

**SLIDE 11**

a) Total addressable market for servicing is YE'27 mortgage debt outstanding from MBA Mortgage Finance Forecast as of Oct'26 with YoY % change as YE'27 vs YE'26; total addressable market for subservicing is estimated using estimated market total from Inside Mortgage Finance's Top Residential Subservicers: June 30, 2026 as % of mortgage debt outstanding applied to YE'27 mortgage debt outstanding from MBA Mortgage Finance Forecast as of Oct'26; total addressable market for originations is 2027 avg of MBA Mortgage Finance Forecast and FNMA Housing Forecast as of Oct'26 with YoY % change as FY'27 vs FY'26

b) Count of non-bank mortgage companies estimated using Community Home Lenders Association definition of independent mortgage banks, MBA's HMDA-based IMB population, and Inside Mortgage Finance agency-servicer data; GSE and GNMA approved servicers from Inside Mortgage Finance Mortgage Servicing Rights Report: 2Q26; Share of mortgages originated by non-banks from Community Home Lenders Association that reports non-banks have represented >2/3 of US single-family originations in recent years (~84% in 2025); interest rates forecast is avg of MBA Mortgage Finance Forecast and FNMA Housing Forecast as of Oct'26 for 30yr fixed mortgage rate in 2027

**SLIDE 12**

a) Refers to Inside Mortgage Finance industry ranks (among nonbanks only) for total servicing from Top Primary Mortgage Servicers 2Q26 and correspondent lending from Top Correspondent Platforms: 6M2026

**SLIDE 12** *cont.*

b) Awards include recognition from FNMA (STAR performer), FHLMC (SHARP award), and HUD (Tier 1) for 5 straight years, 2021-2025

**SLIDE 13**

a) See slide titled "Note Regarding Non-GAAP Financial Measures" for discussion of non-GAAP measures including adjusted PTI; see slides titled "Notables and Adjusted Pre-tax Income (Loss) Calculation" and "ROE Calculations" for reconciliations from GAAP to Adjusted; 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 $178M in FY'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, Forward Servicing adjusted PTI would be $106M in FY'23, $146M in FY'24, $102M in FY'25, and $31M in Q3'26 LTM; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information

b) Quarterly avg of 30yr fixed mortgage rate from Mortgage News Daily

c) 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)

**SLIDE 15**

a) MBA's 2026 Servicing Operations Study of 2025 data

b) Estimated impact of additional servicing UPB, assuming Q3'26 fixed costs, for illustrative purposes only

**SLIDE 16**

a) GSE Awards for last 5 years (2021-2025) include FNMA STAR and FHLMC SHARP (2023-2025 recognized as a subservicer for SHARP)

b) Source: Blend, Best in Banking Awards (2026); Onity Mortgage was named 2026 Innovator of the Year, recognizing its early adoption of new technologies and contributions to advancing digital lending innovation

c) Subservicing client net promoter score based on subservicing client surveys for 1H'26

**SLIDE 16** *cont.*

d) Client integration net promoter score based on subservicing client integration surveys for FY'24 and FY'25

e) Positive call center experience of 94% represents an avg of 4.69 out of 5 stars positive experience rating converted to a percentage, based on Q3'26 borrower survey responses

**SLIDE 17**

a) Estimate for FY'26 based on actuals through Q3 and a blend of actuals and current pipeline for Oct, as well as forecast for Nov/Dec; 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 18**

a) See slide titled "Note Regarding Non-GAAP Financial Measures" for discussion of non-GAAP measures including adjusted PTI; see slides titled "Notables and Adjusted Pre-tax Income (Loss) Calculation" and "ROE Calculations" for reconciliations from GAAP to Adjusted; 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 PTI would be $82M in FY'25; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information

**SLIDE 19**

a) 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; operating efficiency ratio is adjusted opex divided by adjusted revenue (excluding float earnings); Adjusted ROE refers to annualized adjusted pre-tax income return on common equity; see slide titled "Note Regarding Non-GAAP Financial Measures" for discussion of non-GAAP measures including adjusted ROE

**SLIDE 34**

a) % of refinance PIF opportunities that become engaged customer opportunities; Q3'26 data is through mid-Aug

b) % of engaged opportunities that were retained (recaptured); Q3'26 data is through mid-Aug

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# End Notes

**SLIDE 36**

a) Source: Inside Mortgage Finance's Top Correspondent Platforms: 6M2026
b) Source: LSEG Data & Analytics (formerly Refinitiv) as of Q2'26

**SLIDE 37**

a) Source: Black Knight McDash Analytics

**SLIDE 38**

a) Data calculated using metrics in graph on slide titled "Expand technology and automation to streamline processes, enhance scalability and strengthen customer retention"

**SLIDE 40**

a) Source: Wells Fargo's Residential Mortgage Monthly report as of Sep'26
b) Industry average recapture data source: Nov'26 ICE Mortgage Monitor report
c) Onity's FY'25 refinance recapture rate by balance as a multiple of industry rate (avg of Q1'25, Q2'25 and Q3'25); industry average recapture data source: Dec'25 ICE Mortgage Monitor report

**SLIDE 46**

a) Through 9/30/26

**SLIDE 51**

a) Defined as loans 60+ days delinquent brought current; for illustrative purposes only
b) For illustrative purposes only

**SLIDE 58**

a) Source: Ginnie Mae Issuer Operational Performance Profile scorecard; GNMA loans originated in last 24 months

**SLIDE 59**

a) Source: Moody's Analytics Structure Finance Portal v26.4; 2005-2008 vintage, subprime loans, period ending Sep '26
b) Source: Making Home Affordable 4Q2017 Performance Report; Industry data is for 2nd largest servicer in the report (Ocwen is #1 for both Permanent and Principal Reduction Modifications)
c) Source: Moody's Analytics Structure Finance Portal v26.4; static pools of 2006-2007 vintage, subprime 1st liens; period ending Sep'26

**SLIDE 59** *cont.*

d) Source: Moody's Analytics Structure Finance Portal v26.4; delinquent to foreclosure + foreclosure to REO 12-month weighted avg for Oct'25 to Sep'26 (subprime / alt-A pre-2009 vintage)

**SLIDE 69**

a) Source: Customer Gauge Net Promoter Survey of self-reported 2026 scores

**SLIDE 80**

a) Client integration net promoter score based on subservicing client integration surveys for FY'24 and FY'25
b) Positive call center experience of 94% represents an avg of 4.69 out of 5 stars positive experience rating converted to a percentage, based on Q3'26 borrower survey responses
c) Subservicing client net promoter score based on subservicing client surveys for 2H for 2020-2025 and 1H for 2026

**SLIDE 100**

a) Client integration net promoter score based on subservicing client integration surveys for FY'24 and FY'25
b) Subservicing client net promoter score based on subservicing client surveys for 1H'26

**SLIDE 101**

a) Positive experience scores for call center and loan boarding based on responses to borrower surveys for 9M'26 (based on a 5-star rating)

**SLIDE 107**

a) See slide titled "Note Regarding Non-GAAP Financial Measures" for discussion of non-GAAP measures including adjusted revenue
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

**SLIDE 108**

a) See slide titled "Note Regarding Non-GAAP Financial Measures" for discussion of non-GAAP measures including adjusted PTI; see slides titled "Notables and Adjusted Pre-tax Income (Loss) Calculation" and "ROE Calculations" for reconciliations from GAAP to Adjusted; 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 $178M in FY'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, Forward Servicing adjusted PTI would be $106M in FY'23, $146M in FY'24, $102M in FY'25, and $31M in Q3'26 LTM; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
b) Quarterly avg of 30yr fixed mortgage rate from Mortgage News Daily 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)

**SLIDE 110**

a) Estimate for FY'26 based on actuals through Q3 and a blend of actuals and current pipeline for Oct, as well as forecast for Nov/Dec; 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 111**

a) Forward owned servicing UPB including owned MSRs and whole loans and excluding loans serviced pursuant to our sale or transfer agreements with MSR capital partners for which sale accounting is not achieved
b) Refers to interest expense saved due to financing less servicing advances

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# End Notes

**SLIDE 112**

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 113**

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

**SLIDE 114**

a) ROE and book value per share are sourced from FactSet; industry avg includes the following entities (by stock symbol): CHMI, CIM, FOA, LDI, NLY, PFSI, PMT, RITM

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

**SLIDE 116**

a) 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; operating efficiency ratio is adjusted opex divided by adjusted revenue (excluding float earnings); Adjusted ROE refers to annualized adjusted pre-tax income return on common equity; see slide titled "Note Regarding Non-GAAP Financial Measures" for discussion of non-GAAP measures including adjusted ROE

**SLIDE 121 & 122**

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

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, $1M in FY'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, $0M in Q2'26, ($124M) in FY'23, $10M in FY'24, and $12M in FY'25; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information

**SLIDE 121 & 122** *cont.*

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

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 $99M in FY'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, 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, $49M in FY'23, $90M in FY'24, and $82M in FY'25; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information

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# 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)
- **BPR:** Business Purpose Residential
- **bps:** Basis Points (1/100$^{th}$ of a percent)
- **BVPS:** Book Value Per Share
- **CAGR:** Compound Annual Growth Rate
- **CEO:** Chief Executive Officer
- **CFPB:** Consumer Financial Protection Bureau
- **CPL:** Cost Per Loan
- **CPR:** Conditional Prepayment Rate
- **DSCR:** Debt Service Coverage Ratio
- **D##:** ## Days past due (MBA methodology)
- **Delq / DQ:** Delinquency
- **EPS:** Earnings (Loss) Per Share
- **ESS:** Excess Servicing Spread
- **EVP:** Executive Vice President
- **FCL:** Foreclosure
- **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
- **FTE:** Full-Time Equivalent
- **FV:** Fair Value
- **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)
- **HAMP:** Home Affordable Modification Program
- **HMDA:** Home Mortgage Disclosure Act
- **IMB:** Independent Mortgage Bank
- **IVR:** Interactive Voice Response
- **JV:** Joint Venture
- **#H:** Half of the fiscal year
- **HECM:** Home Equity Conversion Mortgage (Reverse)
- **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
- **LSEG:** London Stock Exchange Group
- **LTIP:** Long Term Incentive Program
- **LTM:** Last 12 Months
- **M:** Million
- **M&A:** Mergers and Acquisitions
- **MAV:** MSR Asset Vehicle, LLC (Onity subservices for MAV)
- **MBA:** Mortgage Bankers Association
- **ML:** Machine Learning
- **Moody's:** Moody's Ratings (credit rating agency)
- **MSR:** Mortgage Servicing Rights
- **Non-bank:** Financial institution that originates and/or services mortgages but does not have a banking license
- **Non-QM:** non-qualified mortgages
- **NLP:** Natural Language Processing
- **NPL:** Non-Performing Loan
- **NPS:** Net Promoter Score
- **NYSE:** New York Stock Exchange
- **OCR:** Optical Character Recognition
- **OLIT:** Private placement securitizations of HECM loans
- **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
- **P&L:** Profit and Loss
- **Perf:** Performing Loan
- **PHH:** PHH Mortgage Corporation (rebranded to Onity Mortgage Corporation Mar'26)
- **PIF:** Paid-in-Full (loan that paid off)
- **PITI:** Principal, Interest, Taxes and Insurance
- **PLS:** Private-Label Securities
- **pp(s) / ppt:** Percentage Points
- **PTI:** Pre-Tax Income (Loss)
- **Q#:** Quarter of the fiscal year
- **QoQ:** Quarter-over-Quarter
- **Refi:** Mortgage Refinance
- **REO:** Real Estate Owned
- **RITM / Rithm:** Rithm Capital Corp.
- **RM:** Relationship Manager
- **ROE:** Annualized Return on Common Equity
- **ROI:** Return on Investment
- **RPA:** Robotic Process Automation
- **RTL:** Rental / Residential Transition Loan
- **SEC:** Securities and Exchange Commission
- **SFR:** Single-Family Rental
- **SHARP:** Servicer Honors and Rewards Program (FHLMC)
- **SLAs:** Service Level Agreements
- **SMS:** Short Message Service
- **S&P:** S&P Global Ratings (credit rating agency)
- **STAR:** Servicer Total Achievement Rewards (FNMA)
- **T:** Trillion
- **TPO:** Third Party Originator
- **UPB:** Unpaid Principal Balance
- **VA:** U.S. Department of Veterans Affairs
- **VP:** Vice President
- **WAC:** Weighted Average Coupon
- **YE:** Year-End
- **YoY:** Year-over-Year
- **YTD:** Year-to-Date

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