ONITY GROUP ANNOUNCES THIRD QUARTER 2026 RESULTS

Balanced business, led by Servicing, drove improved profitability in the quarter

West Palm Beach, FL – (November 5, 2026) – Onity Group Inc. (NYSE: ONIT) ("Onity" or the "Company") today announced its third quarter 2026 results.

Third Quarter 2026:

- Net income attributable to common stockholders of $3 million; diluted EPS of $0.41; ROE of 2%
- Net income includes $11 million pre-tax, or $0.95 per share after-tax, unfavorable impact of market volatility on hedge costs and Agency loan sales versus the second quarter
- Adjusted pre-tax income* of $30 million, resulting in annualized adjusted ROE* of 19%
- Record operating efficiency ratio of 51% for the quarter and 52% over the last 12 months
- $24.7 billion in total servicing additions; $343 billion in servicing UPB at quarter end, up 9% vs Q3 2025

2026 Outlook:

- Reaffirming previous guidance on adjusted ROE range, servicing UPB growth, MSR hedge effectiveness, and operating efficiency

Glen A. Messina, Chair, President and CEO of Onity Group, said, "Our third quarter results demonstrate the resilience of our balanced business and the progress we made to improve returns on a sequential quarter basis. Servicing profitability improved sequentially, more than offsetting declining Originations profitability. In a market environment that is increasingly favorable for Servicing and more challenging for Originations, our complementary businesses returned the Company to profitability and more than doubled adjusted return on equity from the prior quarter."

Messina continued, "Looking ahead, we are confident in Onity's ability to perform through the interest rate cycle. With a sound strategy and proven track record of execution, we believe we are well positioned to navigate market challenges, capitalize on attractive opportunities and create value for shareholders."

Additional Third Quarter 2026 Operating and Business Highlights

- Servicing pre-tax income of $7 million; adjusted pre-tax income* of $29 million, up more than 2.4x vs Q2 2026
- Originations pre-tax income of $24 million; adjusted pre-tax income* of $24 million, down 15% vs Q2 2026
- $53 billion in subservicing additions as of September 30, 2026, exceeding full year target
- Servicing advances decreased 28% vs Q3 2024 to $375 million, while owned forward servicing UPB increased 49% vs Q3 2024 to $179 billion
- Refinance recapture rate of 57%, up 18 percentage points vs Q3 2025

- Repurchased 457,971 shares of Onity common stock through September 30, 2026 (6% of shares outstanding), improving book value per share by $1.82
- Book value per share of $74, up $12 compared to Q3 2025

** See "Note Regarding Non-GAAP Financial Measures" below.*

Webcast and Conference Call

Onity will hold a conference call on Thursday, November 5, 2026, at 8:30 a.m. (ET) to review the Company's third quarter 2026 operating results. All interested parties are welcome to participate. You can access the conference call by dialing (833) 309-3473 or (785) 838-9251 approximately 10 minutes prior to the call; please reference the conference ID "Onity." Participants can also access the conference call through a live audio webcast available from the Shareholder Relations page at onitygroup.com under Events and Presentations. An investor presentation will accompany the conference call and be available by visiting the Shareholder Relations page at onitygroup.com prior to the call. A replay of the conference call will be available via the website approximately two hours after the conclusion of the call. A telephonic replay will also be available approximately three hours following the call's completion through November 19, 2026, by dialing (844) 512-2921 or (412) 317-6671; please reference access code 11162788.

About Onity Group

Onity Group Inc. (NYSE: ONIT) is a leading non-bank financial services company delivering mortgage servicing and originations solutions through Onity Mortgage Corporation. As one of the largest mortgage servicers in the country, we help consumers and business clients achieve their homeownership and financial goals with a wide range of servicing and lending programs powered by a technology-enabled, customer-centric platform. Headquartered in West Palm Beach, Florida, with offices and operations in the United States, the U.S. Virgin Islands, India and the Philippines, we have been serving our customers since 1988. For additional information, please visit onitygroup.com or onitymortgage.com.

Forward Looking Statements

This press release 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 press release regarding our guidance on adjusted ROE, UPB growth, MSR hedge rate effectiveness and operating efficiency, and our ability to perform through the interest rate cycle, navigate market challenges, 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), and 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 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.

Note Regarding Non-GAAP Financial Measures

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

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

fair value changes due to market interest rates and assumptions, which can vary significantly between periods.

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

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

Notables

In the table below, we adjust GAAP pre-tax income 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, 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.

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 calculations preceding "Average Adjusted Equity" in the "Adjusted ROE Calculation" table below.

In addition, as noted above, beginning with the three months ended June 30, 2026, for the purposes of calculating MSR Valuation Adjustments, we now include the impact of non-UPB collateral changes such as delinquency status, borrower escrow payments and balances and loan aging. See calculations preceding "Total MSR Valuation Adjustments due to rates and assumption changes, net" in the "Notables" table below.

Adjusted PTI Calculation: Total Onity

	(Dollars in millions)	Q3'26	Q2'26	Q3'25
I	**Net Income (Loss) Attributable to Common Stockholders**	**3**	**(13)**	**18**
	A. Preferred Stock Dividend	(1)	(1)	(1)
II	**Reported Net Income (Loss) [I – A]**	**5**	**(12)**	**19**
	B. Income Tax Benefit (Expense)	(5)	3	(4)
III	**Reported Pre-Tax Income (Loss) [II – B]**	**9**	**(15)**	**23**
	Forward MSR Valuation Adjustments due to rates and assumption changes, net [(a)(b)]	(26)	(14)	(5)
	Reverse Mortgage Fair Value Change due to rates and assumption changes [(b)(c)]	8	(4)	3
IV	**Total MSR Valuation Adjustments due to rates and assumption changes, net**	**(18)**	**(19)**	**(3)**
	Significant legal and regulatory settlement expenses	(5)	(4)	(7)
	Severance and retention [(d)]	(1)	(1)	(0)
	LTIP stock price changes [(e)]	5	0	0
	Office facilities consolidation	(0)	(0)	(0)
	Other expense notables [(f)]	1	(3)	1
	C. Total Expense Notables	**(0)**	**(9)**	**(7)**
	D. Other Income Statement Notables [(g)]	(2)	(2)	(1)
V	**Total Other Notables [C + D]**	**(3)**	**(10)**	**(8)**
VI	**Total Notables [(h)] [IV + V]**	**(20)**	**(29)**	**(11)**
VII	**Adjusted Pre-Tax Income [III – VI]**	**30**	**14**	**34**

a) MSR valuation adjustments that are due to changes in market interest rates and assumptions, net of overall fair value 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 and assumptions, a component of MSR valuation adjustments, net; effective in Q2'26, we changed the methodology used to calculate MSR Valuation Adjustments due to rates and assumption changes; presentation of past periods has been conformed to the current presentation; without this change, Forward MSR valuation adjustments due to rates and assumption changes, net would be ($3M) in Q3'25 and $4M in Q2'26, and Total MSR valuation adjustments due to rates and assumption changes, net would be ($0M) in Q3'25 and $0M in Q2'26; see "Note Regarding Non-GAAP Financial Measures" above for additional information

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) Severance and retention due to organizational rightsizing or reorganization

e) Long-term incentive program (LTIP) compensation expense changes attributable to stock price changes during the period

f) Contains costs associated with but not limited to rebranding and other strategic initiatives and transactions

g) Contains non-routine transactions including but not limited to early payoff expense and fair value assumption changes on other investments recorded in other income/expense

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

Adjusted PTI Calculation: Servicing Segment

	(Dollars in millions)	Q3'26	Q2'26	Q3'25
I	**GAAP Pre-tax Income**	**7**	**(13)**	**25**
II	Reverse Reclass	(0)	0	-
III	MSR FV Adjustments Notables	18	19	3
IV	Other Notables[(a)]	4	6	6
V	**Adjusted Pre-tax Income [I + II + III + IV]**	**29**	**12**	**34**

a) Contains non-routine transactions, strategic initiatives, and other discrete income impacts including but not limited to early payoff expense and fair value assumption changes on other investments recorded in other income/expense

Adjusted PTI Calculation: Originations Segment

	(Dollars in millions)	Q3'26	Q2'26	Q3'25
I	**GAAP Pre-tax Income**	**24**	**27**	**25**
II	MSR FV Adjustments Notables	-	0	-
III	Other Notables[(a)]	(0)	0	(0)
IV	**Adjusted Pre-tax Income [I + II + III]**	**24**	**28**	**25**

a) Contains non-routine transactions, strategic initiatives, and other discrete income impacts

Adjusted ROE Calculation

	(Dollars in millions)	Q3'26	Q2'26	Q3'25
	GAAP ROE	2%	(8%)	14%
I	Reported Net Income (Loss)	5	(12)	19
II	Notable Items	(20)	(29)	(11)
III	Income Tax Benefit (Expense)	(5)	3	(4)
IV	Adjusted Pre-Tax Income [I – II – III]	30	14	34
V	Annualized Adjusted Pre-tax Income [IV * 4 *for qtr.*]	119	55	135
	A. Monthly average common equity	610	618	492
	B. Impact of notable items [– II]	20	29	11
	C. # of months in period + 1	4	4	4
	D. Average impact of notables [B / C]	5	7	3
VI	Average Adjusted Equity [A + D]	615	625	494
VII	**Adjusted ROE [(a)] [V / VI]**	**19%**	**9%**	**27%**

a) Effective in Q4'25, adjusted average equity used in adjusted ROE is now a monthly average; presentation of past periods has been conformed to the current presentation; without this change, adjusted ROE would be 25% in Q3'25; see "Notables" above for more information; effective in Q2'26, we changed the methodology used to calculate MSR Valuation Adjustments due to rates and assumption changes; presentation of past periods has been conformed to the current presentation; without this change, Adjusted pre-tax income (loss) would be $31M in Q3'25 and ($5M) in Q2'26, and Adjusted ROE would be 25% in Q3'25 and (3%) in Q2'26; see "Note Regarding Non-GAAP Financial Measures" above for additional information

Condensed Consolidated Balance Sheets (unaudited)

Assets *(Dollars in millions)*	**September 30, 2026**	**June 30, 2026**	**September 30, 2025**
Cash and cash equivalents	176.0	196.6	172.8
Restricted cash	99.9	196.3	98.4
Mortgage servicing rights (MSRs), at fair value	3,360.6	3,208.8	2,762.9
Advances, net	375.1	369.5	435.1
Loans held for sale, at fair value	2,747.3	3,601.9	1,915.6
Reverse loans held for investment pooled into HMBS, at fair value	3,362.6	3,640.6	-
Loans held for investment, at fair value	-	-	10,117.4
Receivables, net	270.0	233.9	167.4
Premises and equipment, net	10.0	11.0	9.8
Other assets	399.6	365.3	119.4
Contingent loan repurchase asset	519.8	526.4	308.4
Total Assets	**11,320.9**	**12,350.3**	**16,107.4**

Liabilities, Mezzanine & Stockholders' Equity *(Dollars in millions)*	**September 30, 2026**	**June 30, 2026**	**September 30, 2025**
HMBS-related borrowings, at fair value	3,335.1	3,610.9	9,924.6
MSR related financing liabilities, at fair value	613.1	729.0	822.0
MSR financing facilities, net	1,699.9	1,566.1	1,223.2
Advance match funded liabilities	259.4	254.7	320.6
Mortgage warehouse facilities	1,430.1	2,061.7	1,448.4
Reverse mortgage securitization notes, net	1,699.4	1,925.0	613.9
Senior notes, net	693.6	693.2	489.0
Other liabilities	412.0	323.5	406.0
Contingent loan repurchase liability	519.8	526.4	308.4
Total Liabilities	**10,662.4**	**11,690.5**	**15,556.1**
Mezzanine Equity	49.9	49.9	49.9
Stockholders' Equity	608.6	609.9	501.4
Total Liabilities, Mezzanine and Stockholders' Equity	**11,320.9**	**12,350.3**	**16,107.4**

Condensed Consolidated Statements of Operations (unaudited)

(Dollars in millions, except per share data)	For the Three Months Ended		
	September 30, 2026	June 30, 2026	September 30, 2025
Revenue			
Servicing and subservicing fees	224.7	229.3	217.5
Gain on reverse loans and HMBS-related borrowings, net	6.9	3.8	13.0
Gain on loans held for sale, net	26.6	29.4	34.1
Other revenue, net	19.9	20.4	15.7
Total revenue	**278.1**	**282.9**	**280.3**
MSR valuation adjustments, net	**(67.3)**	**(70.5)**	**(45.0)**
Operating expenses			
Compensation and benefits	55.5	69.8	63.3
Servicing and origination	15.9	23.1	15.6
Technology and communications	18.5	17.9	15.9
Professional services	16.4	16.7	18.3
Occupancy, equipment and mailing	8.2	8.2	9.1
Other expenses	3.4	3.3	3.6
Total operating expenses	**117.9**	**139.0**	**125.8**
Other income (expense)			
Interest income	63.3	55.5	37.6
Interest expense	(115.5)	(103.1)	(82.9)
Pledged MSR liability expense	(29.9)	(38.2)	(41.7)
Other, net	(1.5)	(2.7)	0.5
Other income (expense), net	**(83.6)**	**(88.5)**	**(86.5)**
Income (loss) before income taxes	9.3	(15.1)	23.1
Income tax expense (benefit)	4.8	(3.2)	4.4
Net Income (Loss)	**4.5**	**(11.9)**	**18.7**
Preferred stock dividend	(1.0)	(1.0)	(1.0)
Net Income (Loss) attributable to common stockholders	**3.5**	**(12.9)**	**17.7**
Basic EPS	$ 0.42	$ (1.53)	$ 2.19
Diluted EPS	$ 0.41	$ (1.53)	$ 2.03

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