



Barclays 23rd Annual Global Financial Services Conference

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September 9, 2025



Disclaimer

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may be identified by a reference to a future period or by the use of forward-looking terminology. Forward-looking statements are typically identified by words such as “expect”, “believe”, “foresee”, “anticipate”, “intend”, “estimate”, “goal”, “strategy”, “plan”, “target” and “project” or conditional verbs such as “will”, “may”, “should”, “could” or “would” or the negative of these terms, although not all forward-looking statements contain these words, and includes statements in this presentation regarding our expectation of releasing some or all of our deferred tax valuation allowance by year-end 2025, our ability to drive growth, and navigate interest volatility and economic uncertainties. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Readers should bear these factors in mind when considering such statements and should not place undue reliance on such statements.

Forward-looking statements involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially. In the past, actual results have differed from those suggested by forward looking statements and this may happen again. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the potential for ongoing disruption in the financial markets and in commercial activity generally as a result of U.S. and global political events, changes in monetary and fiscal policy, and other sources of instability; the impacts of inflation, employment disruption, and other financial difficulties facing our borrowers; whether we will release some or all of the valuation allowance offsetting our net U.S. deferred tax asset, and the timing and amount of such release; the adequacy of our financial resources, including our sources of liquidity and ability to sell, fund and recover servicing advances, forward and reverse whole loans, future draws on existing reverse loans, and HECM and forward loan buyouts and put backs, as well as repay, renew and extend borrowings, borrow additional amounts as and when required, meet our MSR or other asset investment objectives and comply with our debt agreements, including the financial and other covenants contained in them; our ability to interpret correctly and comply with current or future liquidity, net worth and other financial and other requirements of regulators, the Federal National Mortgage Association (Fannie Mae), and Federal Home Loan Mortgage Corporation (Freddie Mac) (together, the GSEs), and the Government National Mortgage Association (Ginnie Mae); the impact of cost-reduction initiatives on our business and operations; the impact of our rebranding initiative; the amount of senior debt or common stock that we may repurchase under any repurchase programs, the timing of such repurchases, and the long-term impact, if any, of repurchases on

the trading price of our securities or our financial condition; breach or failure of Onity's, our contractual counterparties', or our vendors' information technology or other security systems or privacy protections, including any failure to protect customers' data, resulting in disruption to our operations, loss of income, reputational damage, costly litigation and regulatory penalties; our reliance on our technology vendors to adequately maintain and support our systems, including our servicing systems, loan originations and financial reporting systems, and uncertainty relating to our ability to transition to alternative vendors, if necessary, without incurring significant cost or disruption to our operations; the future of our long-term relationship with Rithm Capital Corp. (Rithm); the extent to which MSR Asset Vehicle LLC (MAV) will exercise its rights to sell MSRs subserviced by PHH and the impact to our subservicing portfolio; our ability to close acquisitions of MSRs and other transactions, including the ability to obtain regulatory approvals; our ability to grow our reverse servicing business; our ability to retain clients and employees of acquired businesses, and the extent to which acquisitions and our other strategic initiatives will contribute to achieving our growth objectives; increased servicing costs based on increased borrower delinquency levels or other factors; uncertainty related to past, present or future claims, litigation, cease and desist orders and investigations regarding our servicing, foreclosure, modification, origination and other practices brought by government agencies and private parties, including state regulators, the Consumer Financial Protection Bureau (CFPB), State Attorneys General, the Securities and Exchange Commission (SEC), the Department of Justice or the Department of Housing and Urban Development (HUD); the reactions of key counterparties, including lenders, the GSEs and Ginnie Mae, to our regulatory engagements and litigation matters; increased regulatory scrutiny and media attention; any adverse developments in existing legal proceedings or the initiation of new legal proceedings; our ability to effectively manage our regulatory and contractual compliance obligations; our ability to comply with our servicing agreements, including our ability to comply with the requirements of the GSEs and Ginnie Mae and maintain our seller/servicer and other statuses with them; our ability to fund future draws on existing loans in our reverse mortgage portfolio; our servicer and credit ratings as well as other actions from various rating agencies, including any future downgrades; as well as other risks and uncertainties detailed in our reports and filings with the SEC, including our annual report on Form 10-K for the year ended December 31, 2024. Anyone wishing to understand Onity's business should review our SEC filings. Our forward-looking statements speak only as of the date they are made and, we disclaim any obligation to update or revise forward-looking statements whether as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES

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

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

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

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



Onity is a non-bank mortgage servicer and originator

NYSE: ONIT

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

Services Offered

Servicing

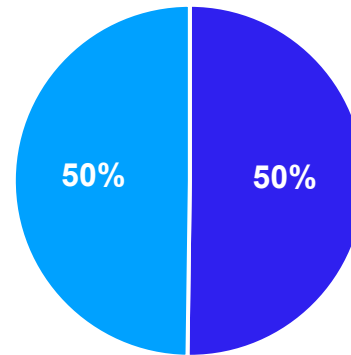
Owned Servicing and Subservicing
Performing and Special

Originations

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

Forward, Reverse loans and MSR's
Conventional, Gov't-Insured and Private
Small Balance Commercial and Multi-Family

Balanced Portfolio Mix



■ Owned Servicing ■ Subservicing
as of 6/30/25

Industry Rank^(a)

Total Servicing	#8
Subservicing	#6
Correspondent Lending	#8
Reverse Originations	#3

Award winning servicing performance and automation center of excellence

Q2'25 Financials	Adjusted ROE YTD ^(b)	GAAP Diluted EPS	Servicing Avg UPB	Book Value Per Share	Debt to Equity Ratio
		18%	\$2.40	\$307B	\$60
	<i>\$16M Q2 Adjusted PTI</i>	<i>\$20M GAAP Net Income</i>	<i>\$15B Servicing Additions</i>	<i>+\$2.94 year-over-year</i>	<i>Restructured debt in '24</i>



Sound strategy and strong execution are delivering results

Strategy

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

Operating Priorities



Accelerate Growth

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



Differentiate Operating Performance

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



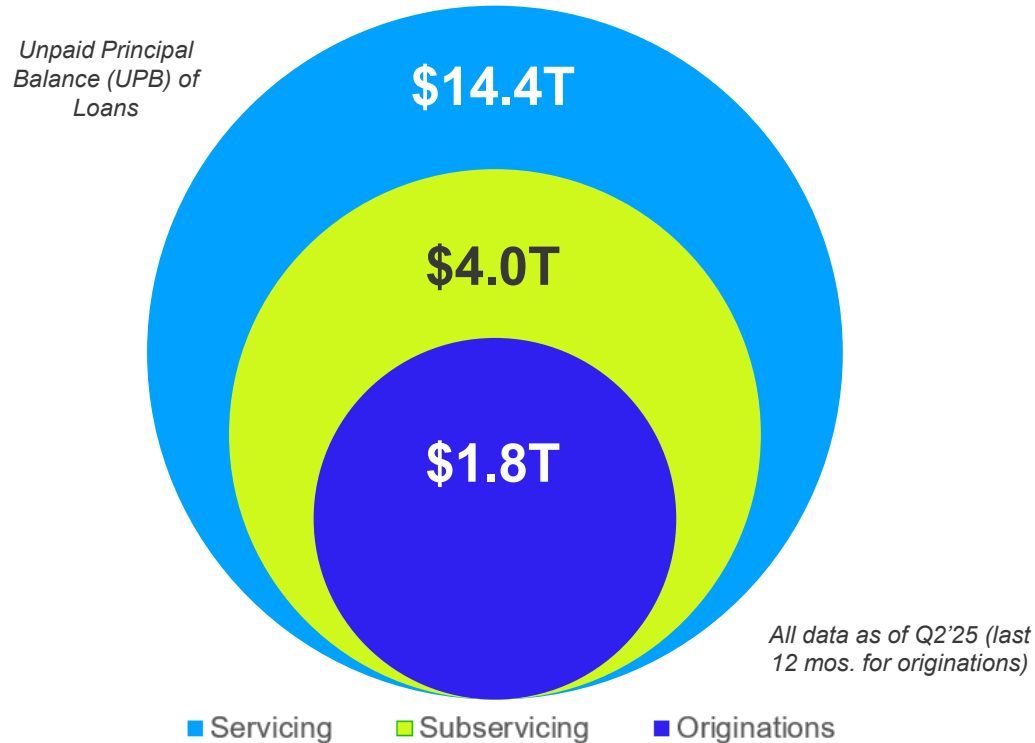
Elevate the Customer Experience

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



The US mortgage market is large, growing, and non-banks are increasing share

**Total addressable market^(a)
for residential mortgages is large ...**



...and projected to grow^(b)

- Servicing market is expected to grow 2.5% YoY to \$14.7T in 2025 and 2.5% YoY to \$15.1T in 2026
- Originations market is expected to grow 15% YoY in 2025 and 17% YoY in 2026 to reach \$2.3T
 - Refinance +43% avg annual growth ('24 to '26)
 - Purchase +7% avg annual growth ('24 to '26)
- New single-family home sales expected to increase 10% YoY to ~730k in 2026, seasonally adjusted
- With the recent decline in interest rates and some potential easing forecasted, mortgage applications will likely increase in the coming months

Of top 25 servicers, non-banks service ~62%
Of top 25 originators, non-banks originate ~82%



Why Onity and why now

ONITY™

We get it done

NYSE: ONIT

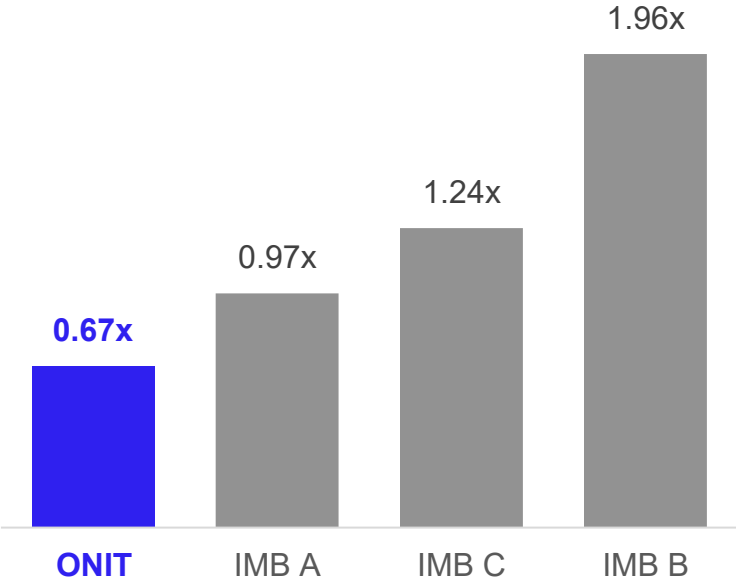
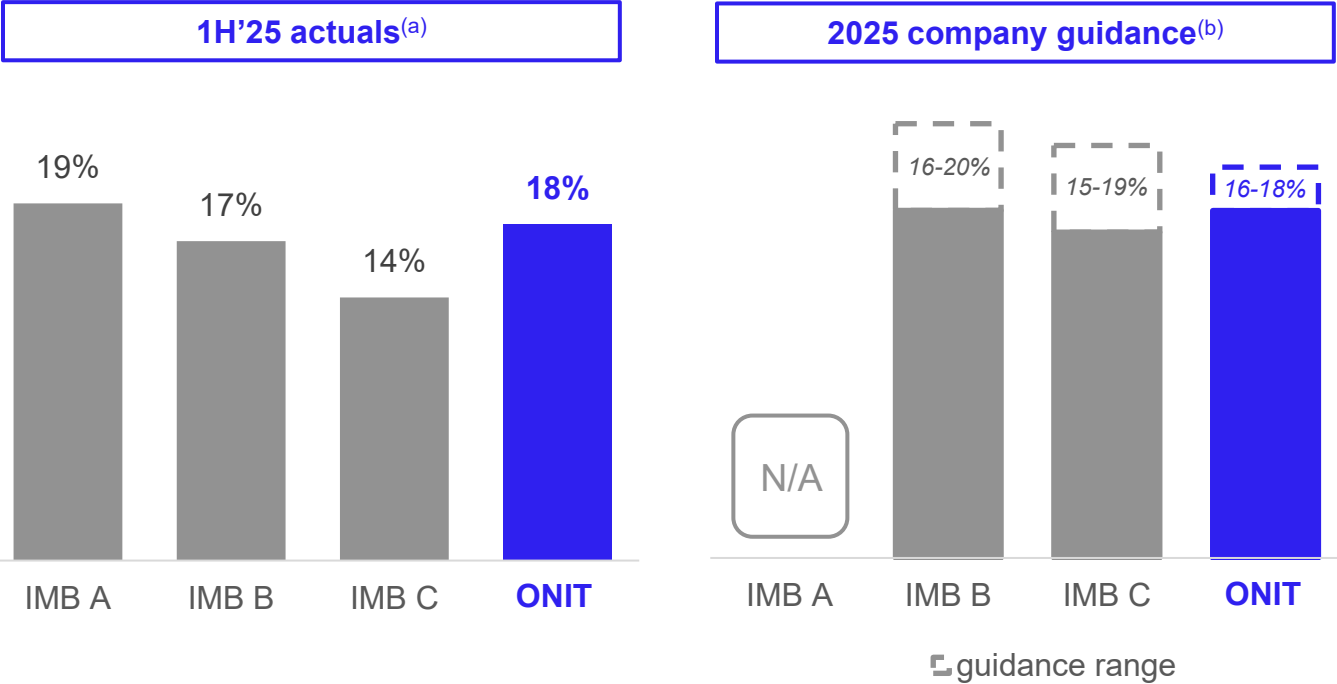
- ✓ Profitability comparable to peers at a more attractive valuation
- ✓ Balanced and diversified business built to perform through market cycles with multiple opportunities for growth
- ✓ Track record of increasing market position by driving organic growth and winning new clients
- ✓ Technology-enabled, low-cost, award-winning platform drives differentiated performance and service excellence



Profitability comparable to peers at a more attractive valuation

Adjusted ROE comparable to significantly larger peers

Recent turnaround and relative size drives discount to peers



IMB = independent mortgage banker ("nonbanks")

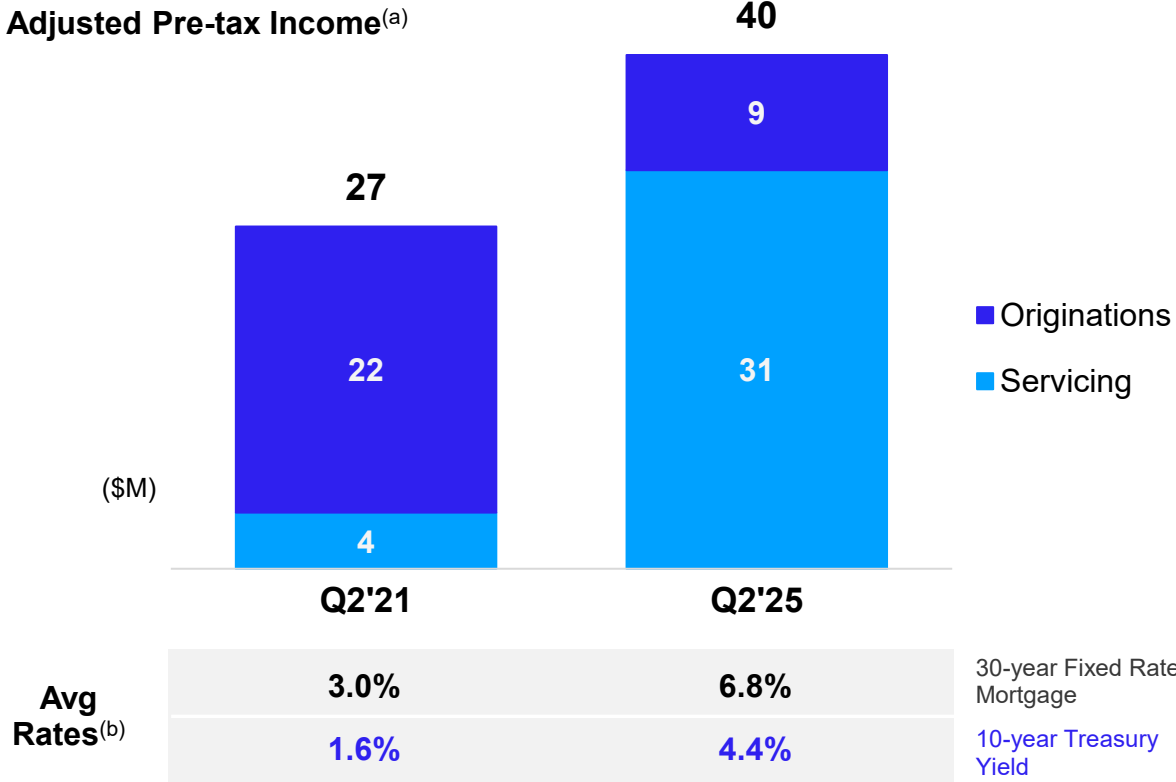
Stock prices as of close of next business day after earnings release divided by Q2'25 reported book value



Balanced business designed to perform well in high and low interest rates

Originations and Servicing complement each other

Adjusted Pre-tax Income^(a)



2021 reflects the last year before sharp rise in interest rates

Impact of market scenarios on profitability

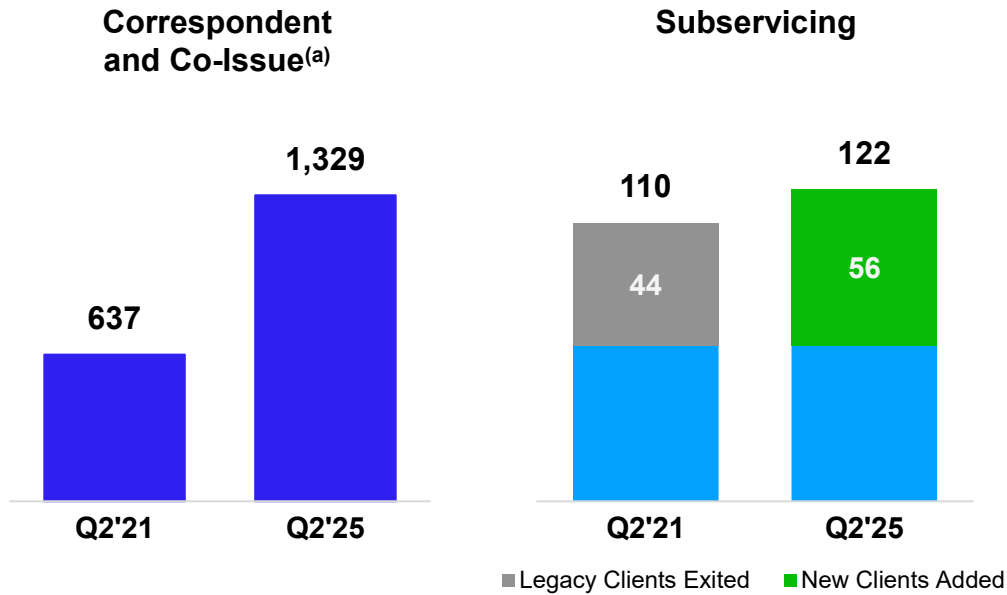
	Rates Down	Rates Up
Originations	↑	↓
Forward Owned Servicing	↓	↑
Reverse Owned Servicing	↑	↓
Subservicing	↔	↔

Scenarios based on change in mortgage rates going forward and financial expectations from end of Q2'25; assumes parallel rate shifts

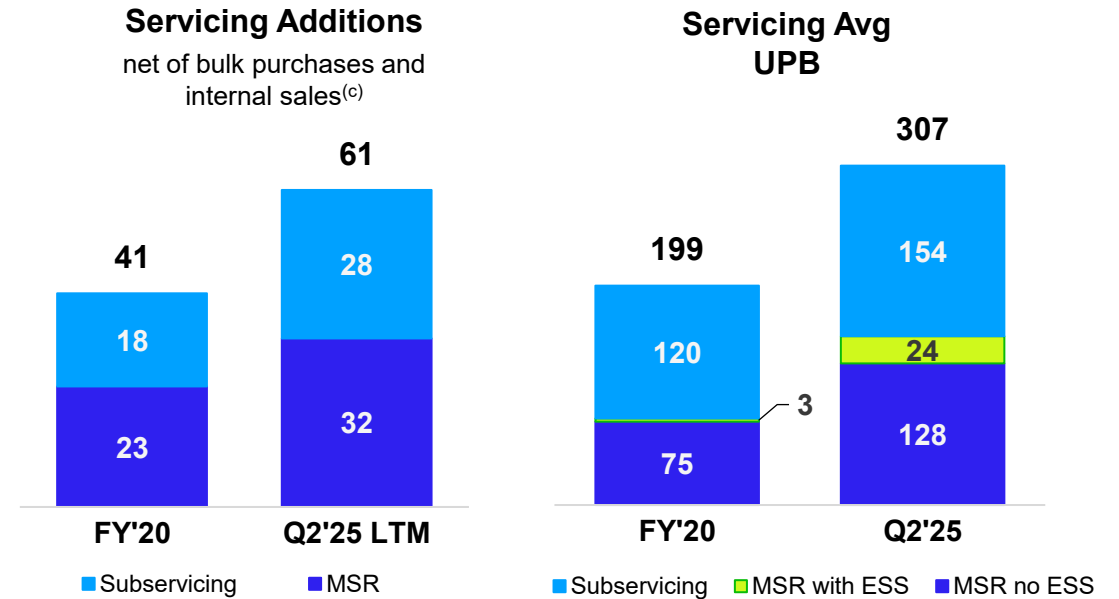


Track record of driving organic growth by winning new clients

Winning new clients



Growing servicing portfolio^(b)



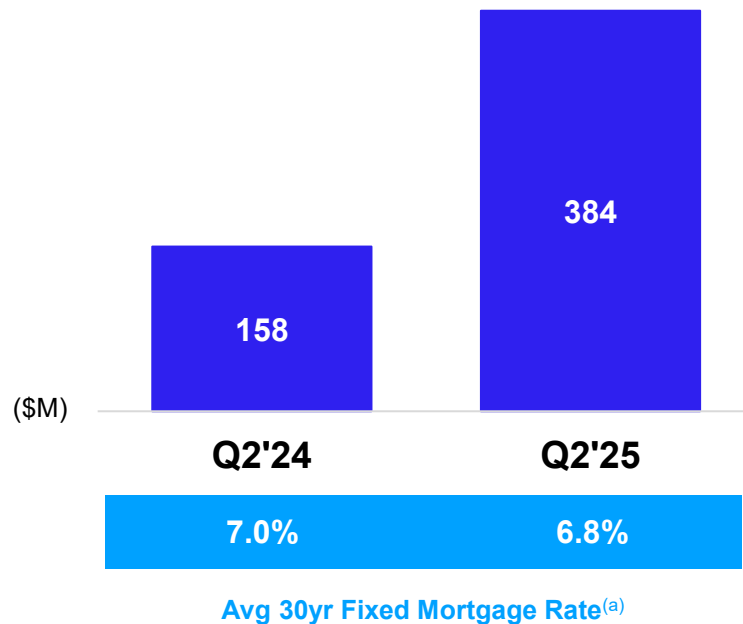
- Enterprise sales approach sells all services to all origination clients; 35% of origination clients using 2 or more services
- Over last 4 years, added 56 new subservicing clients and exited 44 legacy clients with < 1,000 loans to increase average UPB per client 94%

- Client driven servicing additions up 48% from FY'20 even with industry originations being down > 50%^(d)
- Servicing UPB up 55% despite selling \$26B MSR servicing released to capitalize on bulk market pricing

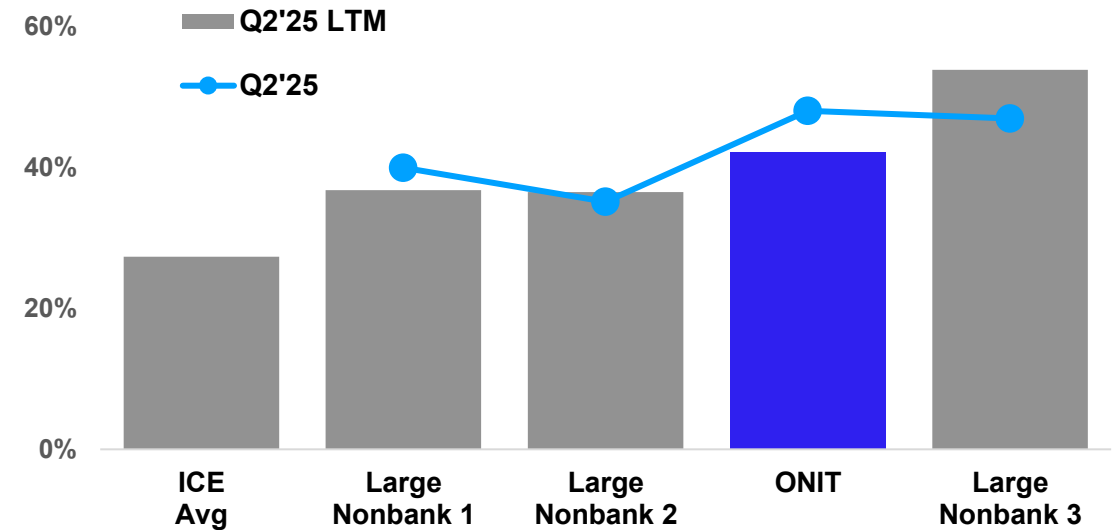


Achieved top-tier recapture performance

Consumer Direct funded volume up 2.4x YoY



Refinance recapture rate 1.5x industry average^(b) and leading peers in Q2'25



ONIT includes 88% recapture rate where previous loan was originated by our Consumer Direct channel^(c)

Platform flexibility addresses mortgage rate volatility

Top-tier servicing performance delivers value for customers and investors

Top-Tier Investor Performance^(a)



Commitment to Technology



2024 Best-in-Class Center of Excellence Intelligent Automation Award

Competitive Cost Structure^(b)

Performing Loans	Non-Performing Loans
23%+ Lower	52%+ Lower

Customer Experience^(c)



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

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


Robotics
Elevate the digital customer experience and utility



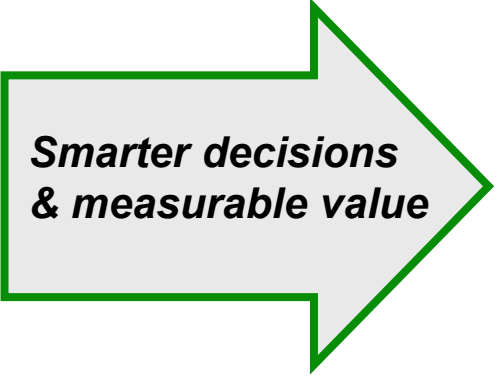
Natural Language Processing (NLP)
Power intelligent communication



Vision (OCR/IDP)
Streamline document management



Machine Learning (ML)
Unlock predictive insights




Drive Cost Leadership



Accelerate Revenue Growth



Maximize Customer Retention



Deliver Operational Superiority



Next generation AI/ML fuels our strategic vision

Leveraging leading-edge technologies to create value for all stakeholders

Outcomes

Drive Cost Leadership



Accelerate Revenue Growth



Maximize Customer Retention



Deliver Operational Superiority



Today's Reality

- ✓ Robotic Process Automation (RPA) performing 190+ processes, completing the work of ~400 FTE
- ✓ Machine Learning (ML) predicting borrower behavior to help reach our customers

- ✓ ML predicting payment patterns to reduce delinquency
- ✓ ML modeling likelihood of a refinance is integral to driving top-tier recapture performance

- ✓ Improving borrower satisfaction by resolving 88% of customer inquiries through digital channels
- ✓ Increasing real-time responsiveness through 28 chatbots and Gen AI assisted LASI 2.0^(a)

- ✓ Awarded 2024 Best-in-Class Center of Excellence Intelligent Automation Award
- ✓ Automated processes increasing accuracy and consistency

Tomorrow's Vision

Integrate RPA, LLMs, and ML across all processes



Data-enabled intelligence to guide decisions



Predictive models and GenAI proactively solve customer needs



Unify operations under a single AI-driven framework



All data YTD as of Q2'25



Capital allocation strategy focused on growth and optimizing shareholder return



Prioritize Organic Growth

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



Optimize Liquidity

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



Drive Long-term Returns

- ❖ Deploying capital responsibly to optimize investments
- ❖ Evaluating opportunities periodically to return value to shareholders

Disciplined approach to capital management

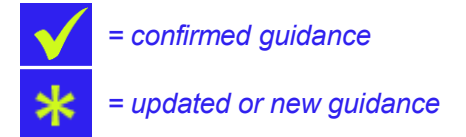


Confirmed our Adjusted ROE guidance for 2025

Financial Objectives

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

Full-Year 2025 Guidance^(b)



- ✓ Adjusted ROE^(c) of 16-18%
- ✓ Increase total servicing UPB 10+%^(d)
- * High hedge effectiveness to protect value of MSR^(e)
- ✓ Maintain efficiency ratio^(f)
- ✓ Release of some or all of our deferred tax valuation allowance (VA) by year-end**
 - Accretive to net income and book value
 - We continue our tax analysis, but a full release of VA would result in a benefit of ~\$22 per share^(g); a partial release would be lower

** As a result of improving earnings and other factors, it is reasonably possible we could release some or all of our US VA by year-end; \$180M total VA (US) as of 12/31/24



Focused on accelerating profitable growth and creating value for all stakeholders

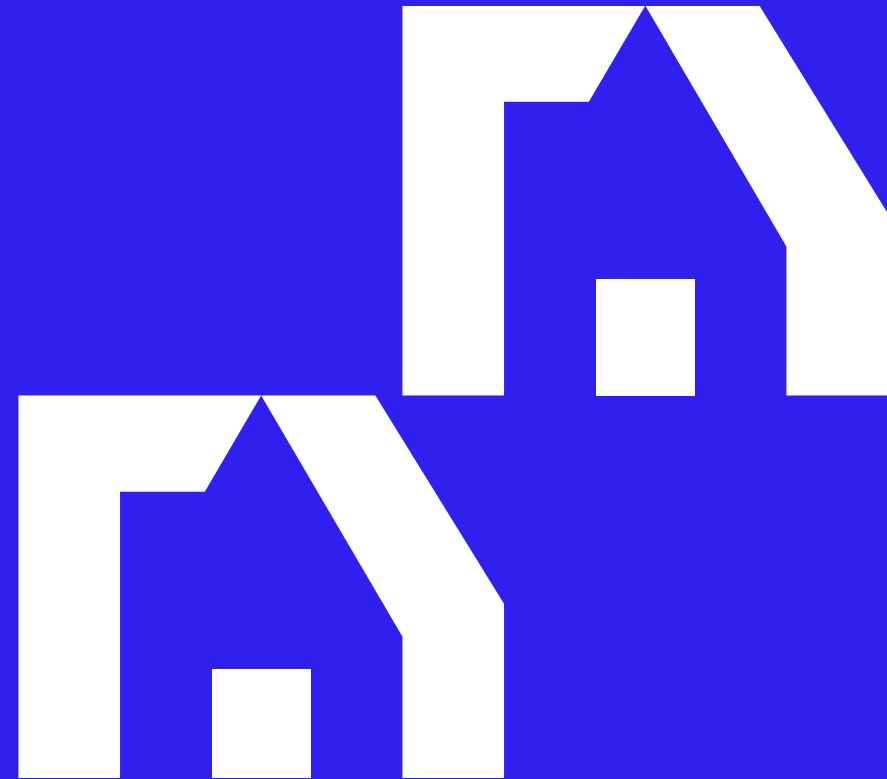


- ❑ Strong outlook for the year
- ❑ Balanced and diversified business built to perform through market cycles with multiple opportunities for growth
- ❑ Track record of increasing market position by driving growth and winning new clients
- ❑ Technology-enabled, low-cost, award-winning platform drives differentiated performance and service excellence
- ❑ Profitability comparable to peers at a more attractive valuation

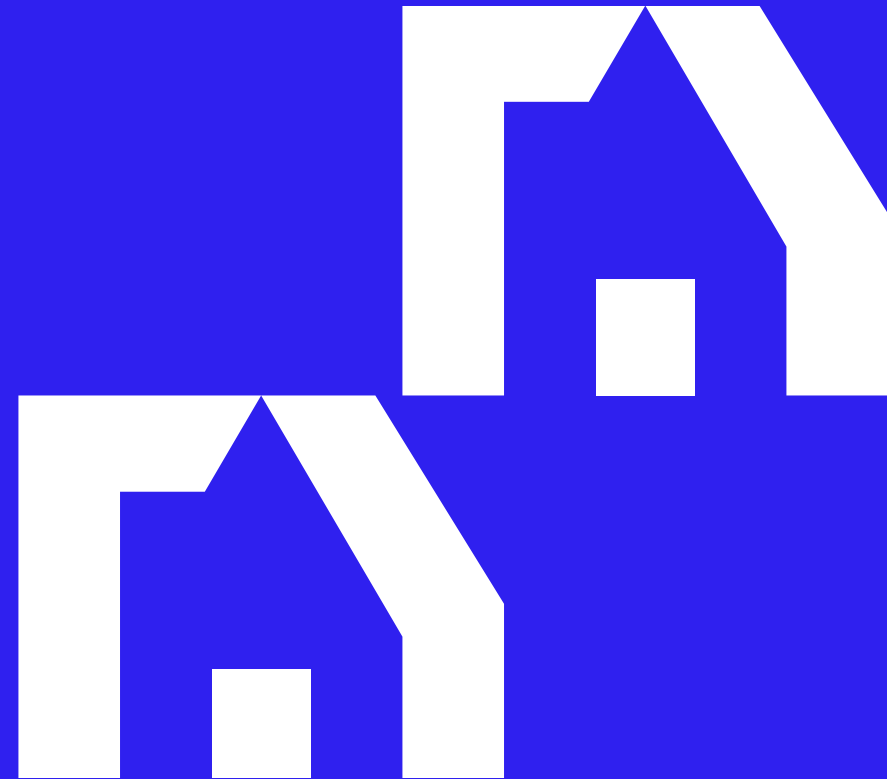


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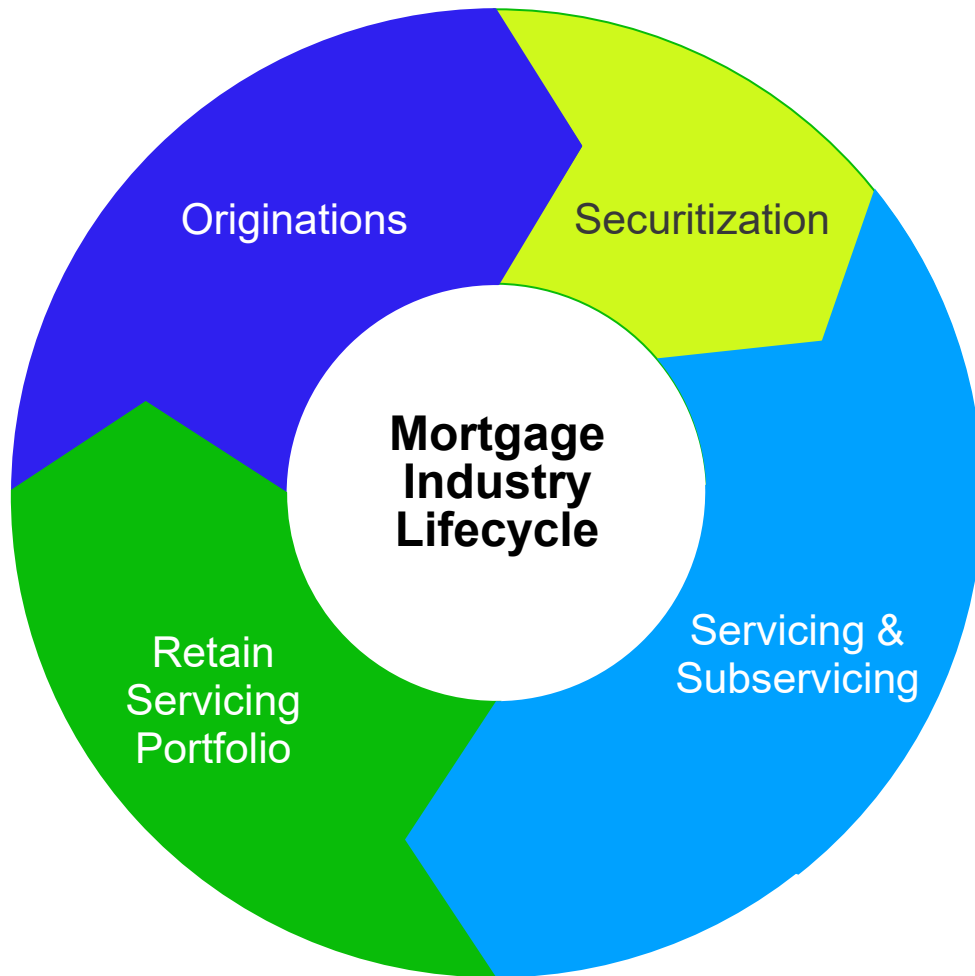
Questions?



Appendix | Mortgage Basics



Non-bank mortgage industry: Leveraging a virtuous cycle



- Residential Mortgage Origination**
Lenders originate loans through direct-to-consumer or traditional retail or acquire loans from smaller third-party originators
- Sale & Securitization**
Lenders sell loans to Fannie Mae, Freddie Mac, or Ginnie Mae for securitization, which creates a mortgage servicing right (MSR) for each loan that lenders either retain or sell to a third party
- MSR Servicing & Subservicing**
Servicers provide operational support of servicing asset, including payment processing, customer service, remittance to investors and curing delinquent borrowers
- Refinance / Retain Servicing Portfolio**
Firms with both Servicing and Originations operations look to retain servicing / subservicing portfolios by refinancing or creating a new loan

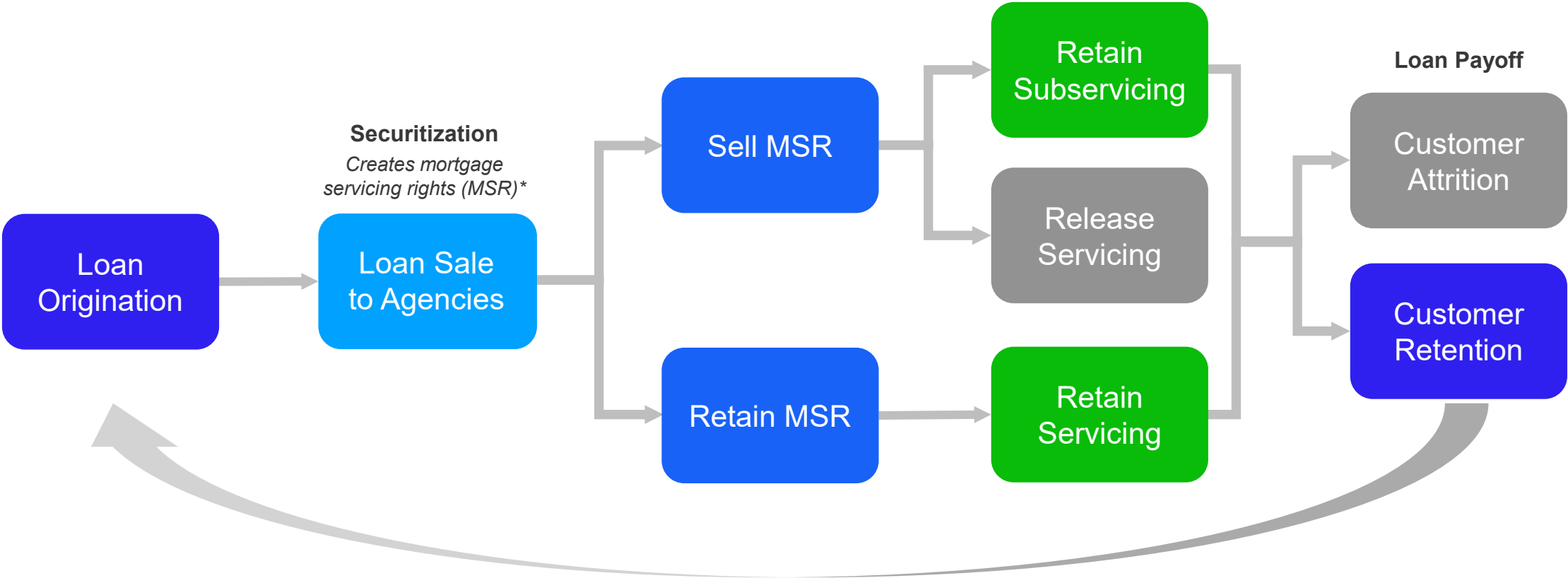
Quick Fact

Subservicing has expanded dramatically, growing from less than 1% of mortgages in the 1990s to nearly \$4 trillion industry by 2021^(a)



Non-bank residential mortgage business is a virtuous revenue cycle

Revenue Streams



* MSR is the present value of future revenue less operational cost to service for the life of the loan. See MSR appendix slide for more detail.



Mortgage Servicing Rights (MSRs) are the present value of future income streams

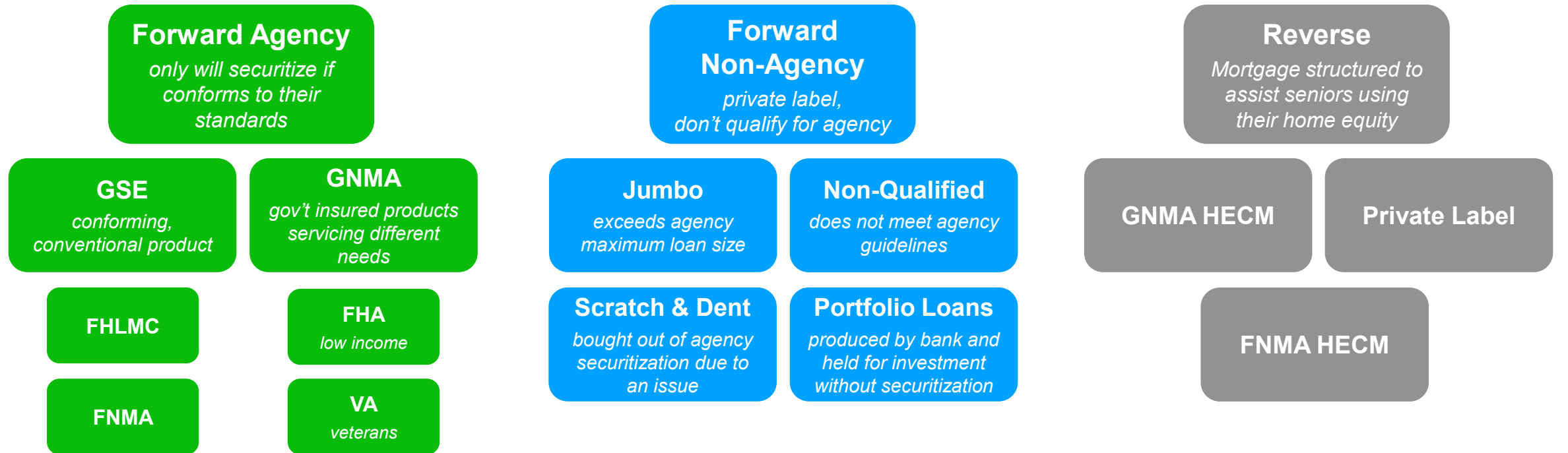
Mortgage Servicing Right (MSR) Fundamentals

- **MSRs** refer to an agreement formed when the original mortgage originator sells the rights to a mortgage servicer in exchange for the right to be the administrator of the loan and collect fees
 - The servicers perform the following functions
 - Manages mortgage billing and records
 - Applies principal and interest payments; tracks loan balances
 - Manages escrow payments to cover taxes and insurance as applicable
 - Communicates with borrowers on all aspects of the mortgage
 - Manages refinancing, loan modifications, defaults and foreclosures
- **MSR value** is future cash flow of all revenue earned and expenses incurred servicing a loan, discounted at the market rate
- **Revenues** are earned through an interest only (IO) strip when borrowers make payments, borrower fees, investor incentives and float from payments and payoffs held prior to remittance to investors
- **Value of the MSR** is based on 2 critical components:
 - 1) **Life of the loan (cash flow):**
 - Servicers only earn income while loan is active, i.e., there is no revenue or residual value when loan refinances or pays off
 - Difference between loan interest rate and market interest rate impacts life of loan due to refinance incentive
 - 2) **Borrower delinquency** negatively impacts both revenue and operating expenses
 - Revenue: servicers cannot collect IO strip nor earn float on delinquent loans and can only earn investor incentives for curing borrower delinquency
 - Expenses: servicing expenses increase ~10x on delinquent loans due to collections, loss mitigation, bankruptcy and/or foreclosure processes



Residential mortgage loans can be categorized by structure, product and investors

Residential Loan Type

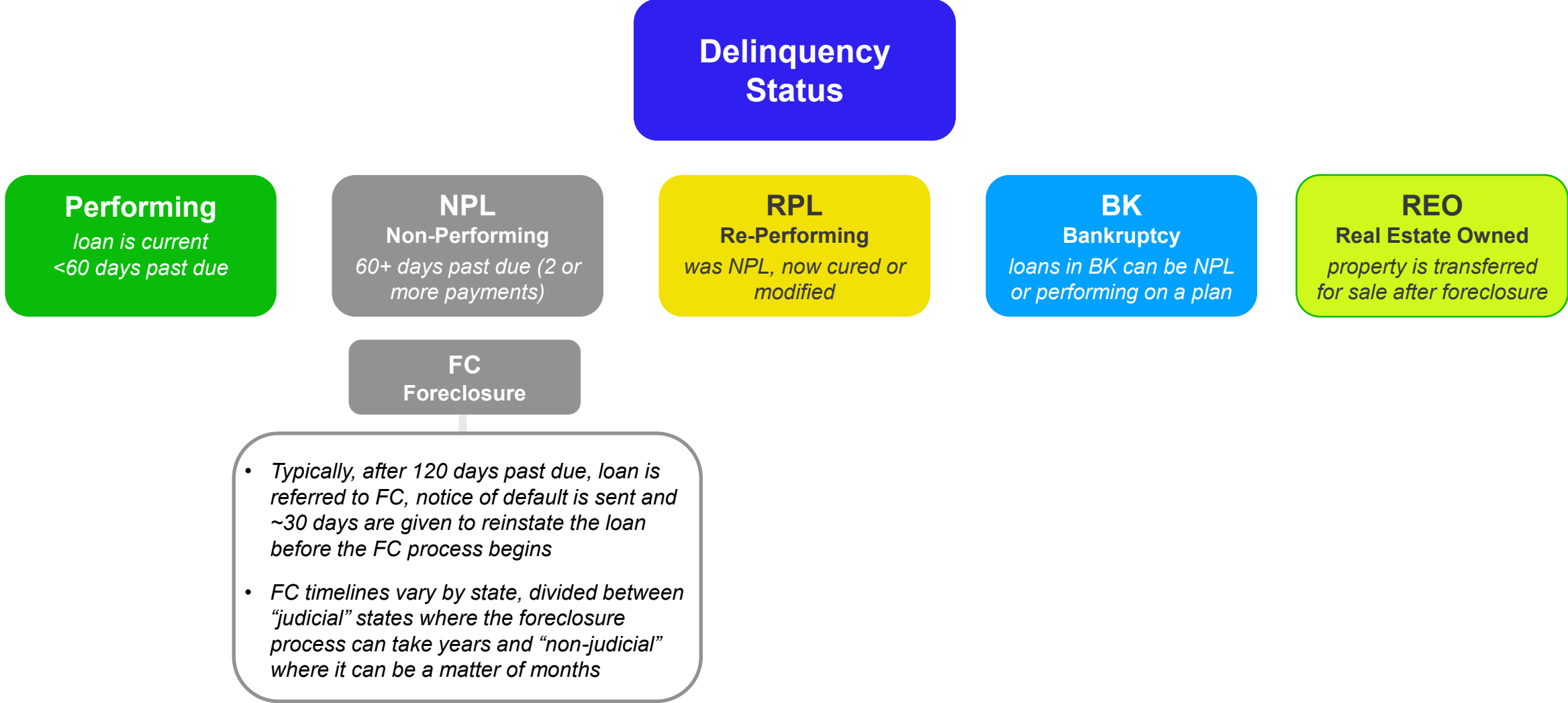


- **FHA:** Federal Housing Administration
- **FHLMC:** Federal Home Loan Mortgage Corporation (Freddie Mac)
- **FNMA:** Federal National Mortgage Association (Fannie Mae)
- **GNMA:** Government National Mortgage Association (Ginnie Mae)

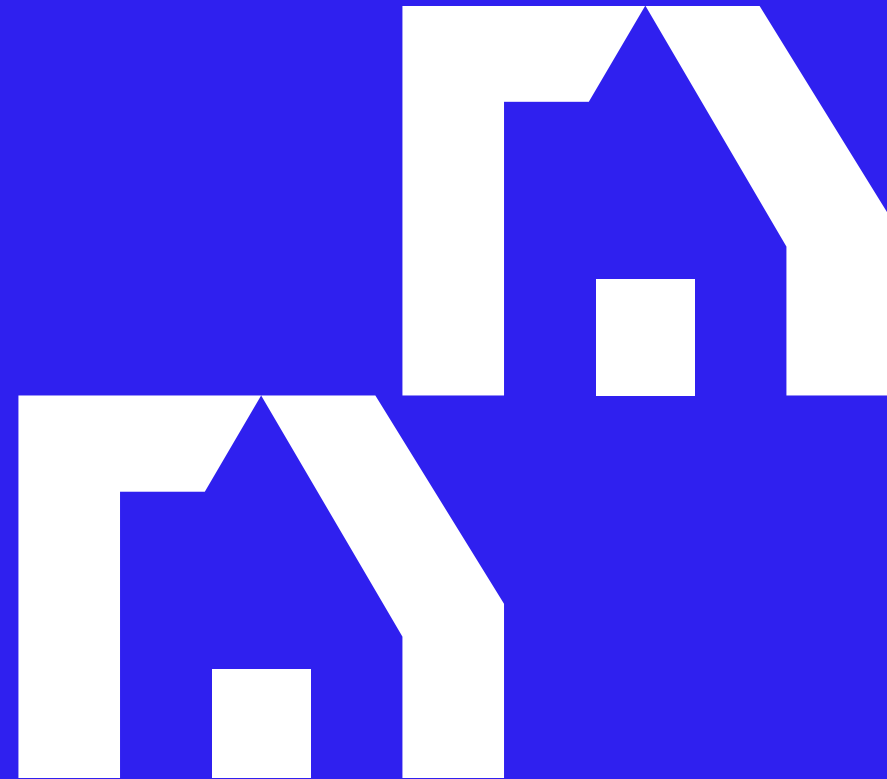
- **GSE:** Government Sponsored Enterprise (FNMA, FHLMC)
- **HECM:** Home Equity Conversion Mortgage
- **USDA:** US Department of Agriculture
- **VA:** Department Of Veterans Affairs



Residential mortgage loans are categorized by delinquency status



Appendix | Onity Supplemental Information



Our competitive advantages create multiple growth opportunities

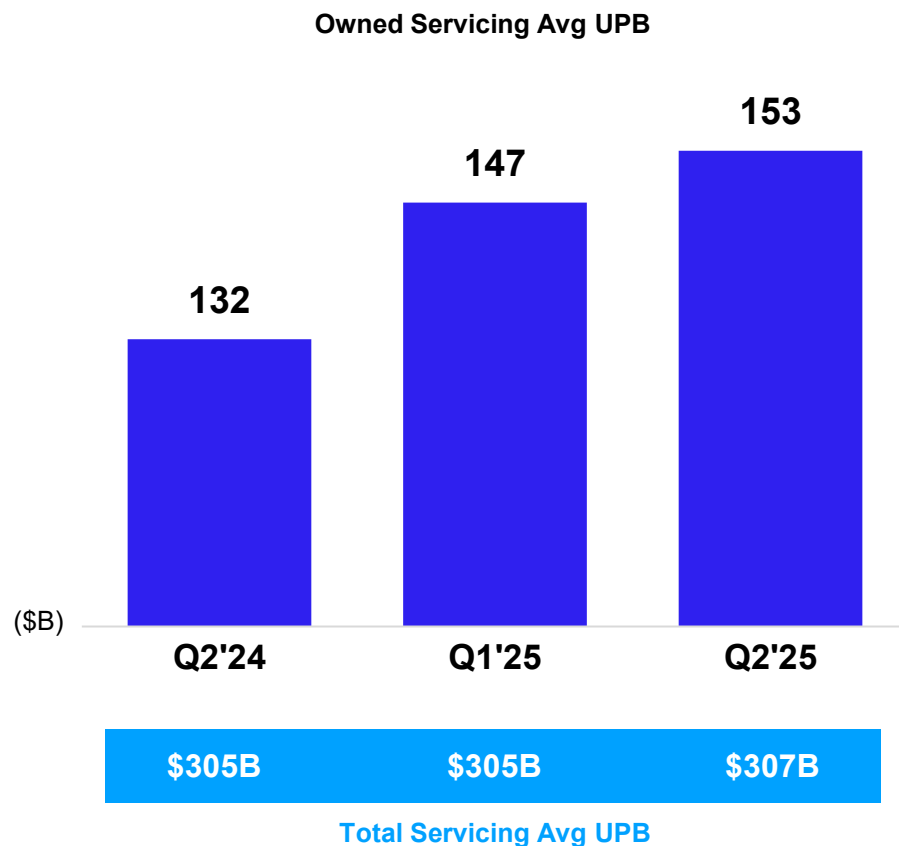
- Strong client relationships and servicing track record
- Deep knowledge and expertise across a spectrum of mortgage products and services
 - One-stop shop for clients due to **our diverse capabilities**
- Our balanced and diversified business is rate agnostic
 - Expertise in hedging interest rates to mitigate risk
- Cost-effective and award-winning servicing platform
- Strong regulatory compliance and legal framework
 - Federal, state and local laws, licensing and regulations

Origination & Replenishment	Servicing & Asset Management
Correspondent & Co-Issue	Owned & Subserviced
Subservicing Client Acquisition	Performing & Special
Consumer Direct / Recapture	Asset Recovery
Forward & Reverse	
Agency & Private	
Small Balance Commercial	

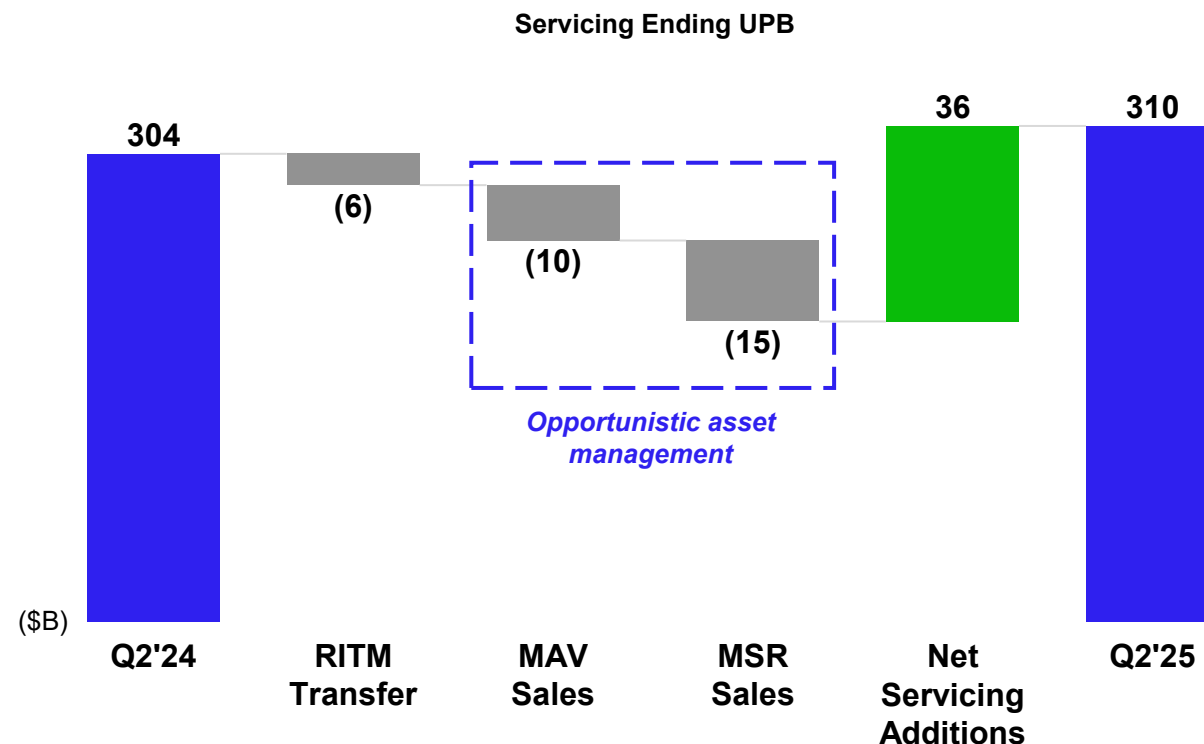


Achieved UPB growth QoQ and YoY, further reinforcing our growth trajectory

Servicing UPB rose steadily driven by growth in MSR

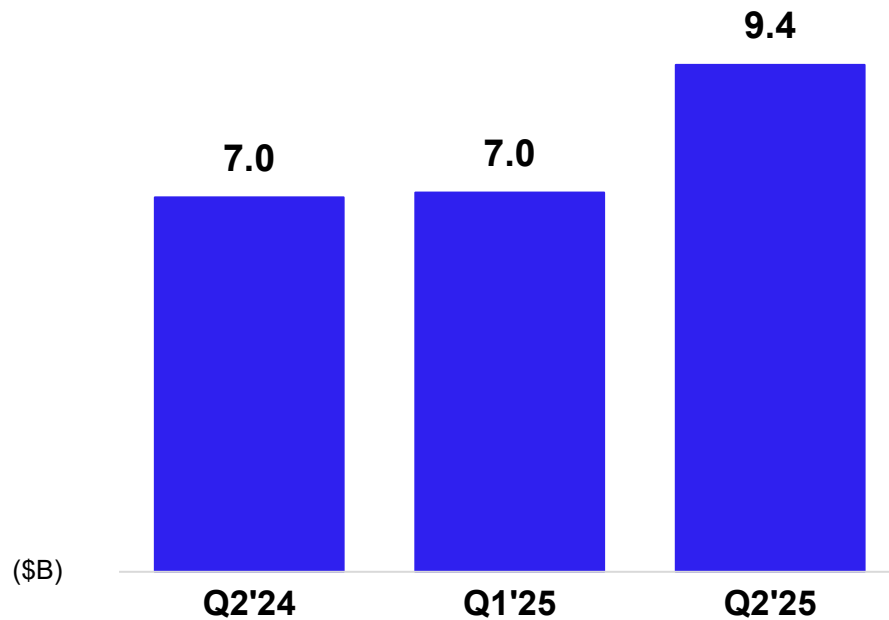


Growth in MSR offsets client portfolio changes and opportunistic asset management



Originations driving consistent profitable growth

MSR originations up 35% YoY, exceeding industry growth of 23%^(a)



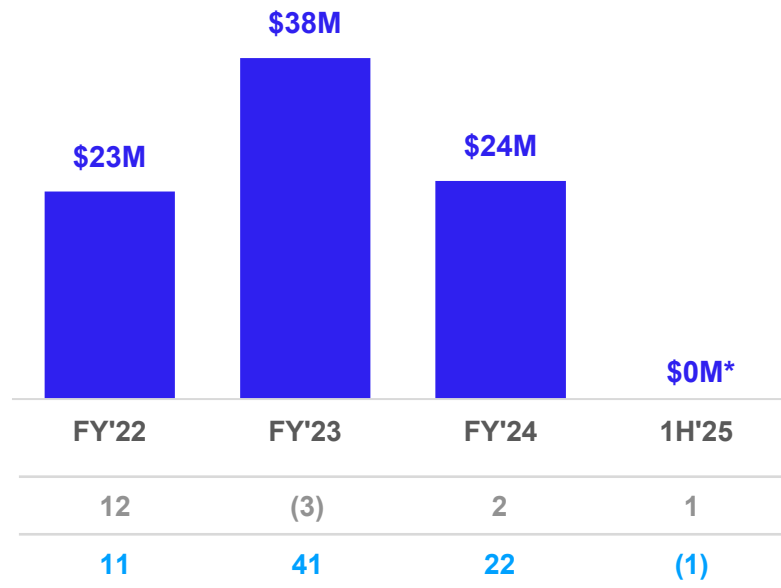
Multi-channel strategy in Originations with a focus on B2B and customer retention

- Originations drives MSR and subservicing replenishment and growth through all market cycles consistent with our return objectives
- Clients benefit from our wide-range of products, delivery methods, and competitive pricing due to a cost-effective and highly scalable platform
- New products boosting profitability and expanding range of opportunities for our borrowers
- Continuous and disciplined technology investments enhance customer experience and competitiveness
- Consumer Direct focuses on customer retention and MSR recapture, improving returns for subservicing clients



Reverse benefits our balanced business model

Reverse Combined Adjusted Pre-Tax Income^(a)



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

\$166M

Reverse Originations Q2'25
➤ 2% of total volume

\$20B

Reverse Owned Servicing and
Subservicing Avg UPB Q2'25
➤ 7% of total book

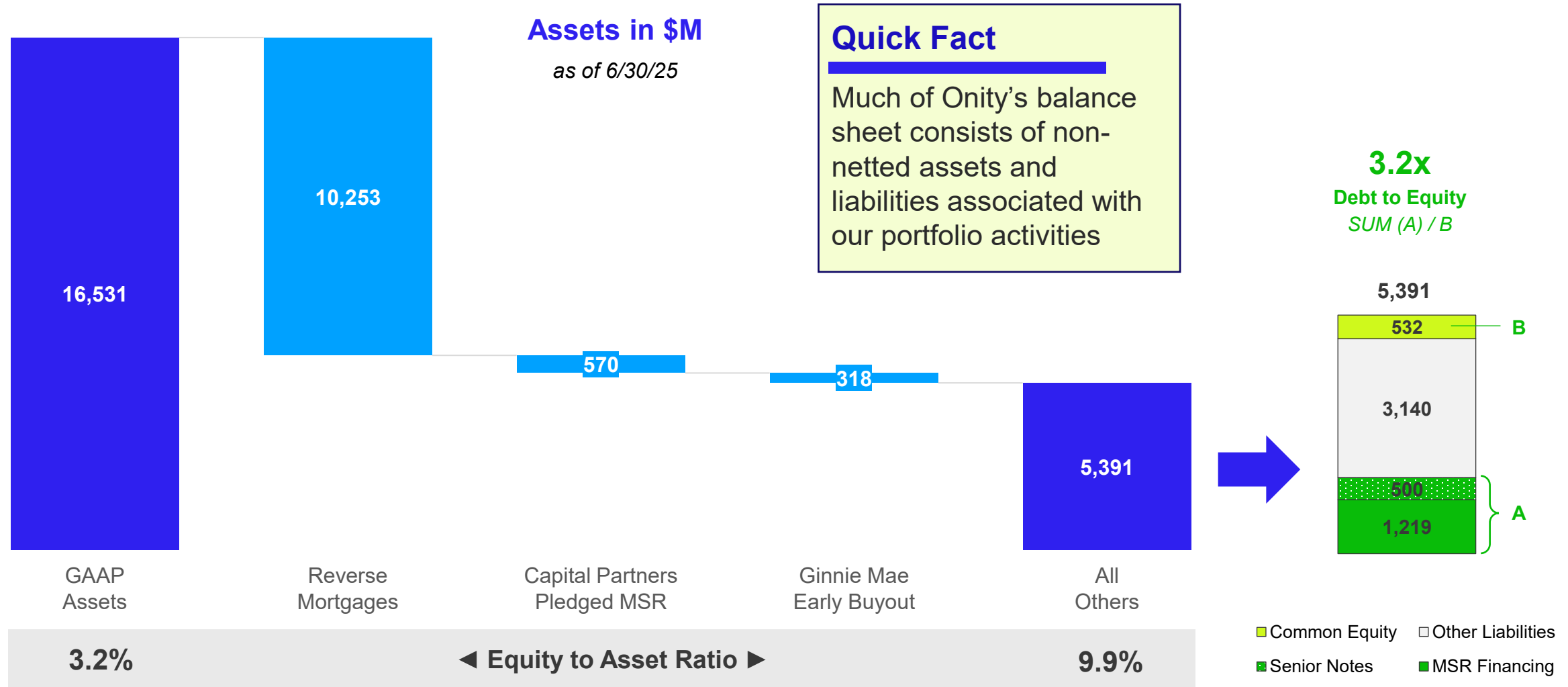
~13%

Natural hedge for forward
MSR in Q2'25

* Prior to Q2 '25, delivered profitable growth in 12 of the last 13 quarters. Breakeven first half with reverse originations profitability offset by reverse servicing profitability mainly due to valuation adjustments on buyout loans.



Onity GAAP Liabilities Include Substantial Debt Related to Portfolio Activities



Condensed Balance Sheets Breakdown

Assets (Dollars in millions)	June 30, 2025 <i>unaudited</i>	Rithm, MAV & other pledged MSR	Reverse mortgages	GNMA EBO	All others
Cash and cash equivalents	194				194
Restricted cash	62				62
Mortgage servicing rights (MSRs), at fair value	2,633	570			2,063
Advances, net	461				461
Loans held for sale, at fair value	2,048				2,048
Loans held for investment, at fair value	10,471		10,253		218
Receivables, net	205				205
Premises and equipment, net	10				10
Other assets	129				129
Contingent loan repurchase asset	318			318	
Total Assets	16,531	570	10,253	318	5,391
Liabilities, Mezzanine & Stockholders' Equity	June 30, 2025 <i>unaudited</i>	Rithm, MAV & other pledged MSR	Reverse mortgages	GNMA EBO	All others
Home Equity Conversion Mortgage-Backed Securities (HMBS) related borrowings, at fair value	10,253		10,253		
Other financing liabilities, at fair value	818	570			249
Advance match funded liabilities	342				342
Mortgage loan financing facilities, net	2,196				2,196
MSR financing facilities, net	1,219				1,219
Senior notes, net	489				489
Other liabilities	365				365
Contingent loan repurchase liability	318			318	
Total Liabilities	16,000	570	10,253	318	4,859
Mezzanine Equity	50				50
Stockholders' Equity	482				482
Total Mezzanine and Stockholders' Equity	532				532
Equity to Asset Ratio	3.2%				9.9%



Note Regarding Non-GAAP Financial Measures

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

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

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

On the slide titled "Notables and Adjusted Pre-tax Income (Loss) Calculation", we adjust GAAP pre-tax income (loss) for the following factors: MSR valuation adjustments, expense notables, and other income statement notables. MSR valuation adjustments are comprised of changes to Forward MSR and Reverse mortgage valuations due to rates and assumption changes. Expense notables include significant legal and regulatory settlement expenses, expense recoveries, severance and retention costs, LTIP stock price changes, consolidation of office facilities and other expenses (such as costs associated with strategic transactions). Other income statement notables include non-routine transactions that are not categorized in the above.

On the slide titled "ROE Calculations", we present our calculation of annualized return on equity based on GAAP net income, as well as an annualized return on equity calculation based on adjusted pre-tax income (loss) as calculated in the following slide.



Notables and Adjusted Pre-tax Income (Loss) Calculation

(Dollars in millions)	Q2'21	Q1'25	Q2'25	FY'22	FY'23	FY'24	1H'25
I Reported net income (loss)	(10)	22	22	26	(64)	34	44
A Income tax benefit (expense)	12	13	(1)	1	(6)	(5)	12
II Reported pre-tax income (loss) [I – A]	(22)	9	23	25	(58)	39	32
Forward MSR valuation adjustments due to rates and assumption changes, net ^{(a)(b)}	(20)	(12)	6	151	(121)	17	(7)
Reverse mortgage fair value change due to rates and assumption changes ^{(b)(c)}	5	10	1	(48)	(3)	(7)	11
III Total MSR valuation adjustments due to rates and assumption changes, net	(15)	(2)	6	103	(124)	10	4
Significant legal and regulatory settlement expenses	(6)	(14)	2	7	21	(8)	(12)
Expense recoveries	-	-	-	4	-	-	-
Severance and retention ^(d)	-	(0)	(0)	(19)	(7)	(3)	(0)
LTIP stock price changes ^(e)	(2)	0	(2)	6	3	1	(1)
Office facilities consolidation	-	(0)	(0)	(4)	0	(0)	(0)
Other expense notables ^(f)	(5)	1	1	1	2	(2)	1
B Total expense notables	(13)	(14)	1	(5)	18	(12)	(12)
C Gain (loss) on extinguishment of debt	-	-	-	1	1	(49)	-
D Gain on sale of MAV canopy	-	-	-	-	-	14	-
E Other income statement notables ^(g)	-	(0)	(1)	(4)	(2)	(13)	(1)
IV Total other notables [B + C + D + E]	(13)	(14)	0	(9)	17	(60)	(14)
V Total notables^(h) [III + IV]	(28)	(16)	6	94	(107)	(51)	(10)
Adjusted pre-tax income (loss)⁽ⁱ⁾ [II – V]	6	25	16	(70)	49	90	42
Weighted average common shares outstanding (diluted) <i>in M</i>	9.0	8.4	8.5	9.0	7.6	8.1	8.5



ROE Calculations

(Dollars in millions)	Q1'25	Q2'25	1H'25
I Reported net income (loss)	22	22	44
A Preferred stock dividend	(1)	(1)	(2)
II Reported net income (loss) attributable to common stockholders [I + A]	21	20	42
III Annualized net income (loss) [II * 4 for qtr.]	84	82	83
B Beginning period common equity	443	460	443
C Ending period common equity	460	482	482
IV Average equity [(B + C) / 2]	452	471	462
GAAP ROE [III / IV] (after tax)	19%	17%	18%

(Dollars in millions)	Q1'25	Q2'25	1H'25
I Reported net income (loss)	22	22	44
II Notable items	(16)	6	(10)
III Income tax benefit (expense)	13	(1)	12
IV Adjusted pre-tax income (loss)^(a) [I - II - III]	25	16	42
V Annualized adjusted pre-tax income (loss) [IV * 4 for qtr.]	102	66	84
A Beginning period common equity	443	460	443
C Ending period common equity	460	482	482
D Equity impact of notables	16	(6)	10
B Adjusted ending period equity [C + D]	477	475	492
VI Average adjusted equity [(A + B) / 2]	460	468	467
Adjusted ROE [V / VI] (pre-tax)	22%	14%	18%

Q2'25 P&L GAAP to Adjusted Bridge

Servicing Segment (Dollars in millions)	GAAP	Rithm, MAV & Other Pledged MSR Reclass	Reverse Reclass	MSR FV Adjustments Notables	Other Notables	Inter-Segment Reclass	Adjusted
Revenue	217	(30)	5	(1)	1		192
MSR Valuation Adjustments, net	(31)		(4)	(6)			(41)
Operating Expenses	(63)	0	(1)		(4)	13	(55)
Other Income (Expense)	(83)	30			(0)		(52)
Corporate Overhead Allocations	-					(13)	(13)
Pre-tax Income	40	-	-	(6)	(3)	-	31

Originations Segment (Dollars in millions)	GAAP	Rithm, MAV & Other Pledged MSR Reclass	Reverse Reclass	MSR FV Adjustments Notables	Other Notables	Inter-Segment Reclass	Adjusted
Revenue	29			6			35
MSR Valuation Adjustments, net	4			(6)	(0)		(2)
Operating Expenses	(26)	0			0	4	(22)
Other Income (Expense)	1	(0)					1
Corporate Overhead Allocations	-					(4)	(4)
Pre-tax Income	9	-	-	-	0	-	9

Consolidated (Dollars in millions)	GAAP	Rithm, MAV & Other Pledged MSR Reclass	Reverse Reclass	MSR FV Adjustments Notables	Other Notables	Inter-Segment Reclass	Adjusted
Revenue	247	(30)	5	5	1		227
MSR Valuation Adjustments, net	(27)		(4)	(11)			(42)
Operating Expenses	(110)	0	(1)	(0)	(1)		(112)
Other Income (Expense)	(87)	30			(0)		(57)
Pre-tax Income	23	-	-	(6)	(0)	-	16



End Notes



End Notes

SLIDE 3

- a) Industry rank source for total servicing: Inside Mortgage Finance Top Primary Mortgage Servicers 2Q25 (among nonbanks only); industry rank source for subservicing: Inside Mortgage Finance Top Residential Subservicers: March 31, 2025 (among nonbanks only); industry rank source for correspondent lending: Inside Mortgage Finance Top Correspondent Platforms: 3M2025 (among nonbanks only); industry rank source for reverse originations: HMBS Issuance History First Six Months 2025 from GNMA, as compiled by New View Advisors
- b) Adjusted ROE is annualized adjusted pre-tax income return on common equity; see appendix for discussion of non-GAAP measures

SLIDE 4

- a) See slide titled “Top-tier servicing performance delivers value for customers and investors” for cost structure comparison to peers from MBA’s 2024 Servicing Operations Study
- b) See slide titled “Top-tier servicing performance delivers value for customers and investors” for servicer awards

SLIDE 5

- a) Total addressable market source for servicing: Inside Mortgage Finance Top Primary Mortgage Servicers 2Q25; total addressable market source for subservicing: Inside Mortgage Finance Top Residential Subservicers: March 31, 2025; total addressable market source for originations: avg of FNMA and MBA for Q3’24 through Q2’25 included in their Aug’25 forecasts; nonbank % of top 25 source: Inside Mortgage Finance Top Primary Mortgage Servicers 2Q25 and Top 50 Mortgage Lenders: 6M2025
- b) Market projections source for servicing: MBA Aug’25 forecast of mortgage debt outstanding; market projections source for originations and home sales: avg of FNMA and MBA Aug’25 forecasts

SLIDE 7

- a) IMB B reports ROTCE, all others ROE; IMB B and C are estimated using avg of Q1’25 and Q2’25 reported results
- b) Guidance provided in Q4’24 earnings materials

SLIDE 8

- a) See appendix for discussion of non-GAAP measures
- b) Sources: Freddie Mac Primary Mortgage Market Survey, U.S. Department of the Treasury Resource Center

SLIDE 9

- a) Clients with both services are counted only once
- b) MSR UPB includes owned MSRs, reverse mortgage loans and other whole loans
- c) Internal sales are MSR sold to third party that Onity retains subservicing
- d) Comparison of historical and estimated mortgage originations in 2025 to 2020 in Jul’25 Wells Fargo’s Residential Mortgage Monthly

SLIDE 10

- a) Source: Freddie Mac Primary Mortgage Market Survey
- b) Onity’s refinance recapture rate by balance (Q3’24 through Q2’25) as a multiple of industry rate (avg of Q3’24, Q4’24 and Q1’25); industry data source: ICE Mortgage Monitor report Jun’25; LTM refinance recapture rates for other nonbanks are estimates of Q3’24 through Q2’25 using data from their earnings materials; Q2’25 LTM rates for large nonbanks 1 and 2 are their refinance recapture rates (excl. closed-end seconds) for FY’24, Q1’25 and Q2’25 as reported in their Q4’24, Q1’25, and Q2’25 earnings materials – weighted by estimated quarterly refinance payoff volume; Q2’25 LTM rate for large nonbank 3 is their refinance recapture rate as reported in their Q3’24, Q4’24, Q1’25, and Q2’25 earnings materials – weighted by estimated quarterly refinance payoff volume; Q2’25 rates for large nonbanks 1 and 3 are as reported in their Q2’25 earnings materials; Q2’25 rate for large nonbank 2 is imputed from their Q1’25 rate reported in their Q1’25 earnings materials and their 1H’25 rate reported in their Q2’25 earnings materials
- c) Q2’25 LTM refinance recapture rate for loans initially originated in our Consumer Direct channel

SLIDE 11

- a) GSE Awards for last 4 years include FNMA STAR and FHLMC SHARP (2023-2024 recognized as a subservicer for SHARP)
- b) Cost per loan (CPL) comparison of Onity to large banks/nonbanks (excl. Onity) in FY’24 for forward residential mortgages (source: MBA’s 2025 Servicing Operations Study); CPL defined as fully-loaded opex divided by avg loan count; large banks/nonbanks have at least 1 million loans serviced; survey results: Onity’s CPL is 23% lower than large nonbanks and 25% lower than large banks for performing loans (< 60 days past due), as well as 52% lower than large nonbanks and 70% lower than large banks for non-performing loans (60+ days past due)

SLIDE 11 cont.

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

SLIDE 13

- a) LoanSpan’s AI assistant (LASI) is focused on making it easier for clients to access the vast amounts of data within the platform; LASI can quickly analyze text queries and provide personalized and accurate responses

SLIDE 15

- a) See slides 33-37 for discussion of non-GAAP measures
- b) Assumes we achieve our objectives and there are no adverse changes to market, industry, or business conditions or legal and regulatory matters; in the past, results have differed materially from our expectations, and this may happen again
- c) Annualized adjusted PTI return on common equity; see slides 33-37 for discussion of non-GAAP measures
- d) 10+% increase in total servicing UPB from year-end 2024 to year-end 2025
- e) Due to April market volatility, we adjusted our hedge target from 90-110% to 80-100% to optimize liquidity and MSR returns; we regularly evaluate the hedge coverage ratio at the intended shock interval to determine if it is relevant or warrants adjustment based on market conditions, symmetry of interest rate risk exposure, liquidity impacts under shock scenarios and other factors; as the market dictates, we may choose to maintain the hedge coverage ratio at different thresholds to preserve liquidity, improve hedge effectiveness and/or optimize asset returns
- f) Efficiency ratio defined as adjusted operating expenses (which excludes overhead allocation at segment level) divided by adjusted revenue (excluding float earnings)
- g) US deferred tax valuation allowance per outstanding shares 12/31/24; at this time, we do not know when or how much of the valuation allowance may be released; investors are cautioned not to assume that a benefit of ~\$22 per share will be realized

SLIDE 19

- a) Source: CU Management, Jan’23



End Notes

SLIDE 27

- a) YoY growth of MSR originations from Q2'24 to Q2'25; YoY industry growth from Q2'24 to Q2'25 using avg of data in MBA and FNMA Jul'25 forecasts

SLIDE 28

- a) See appendix for discussion of non-GAAP measures; effective in Q4'24, change in fair value due to interest rates for reverse loan buyouts is now recognized as a notable (previously reported in gain/loss on loans held for sale, at fair value); presentation of past periods has been conformed to the current presentation; without this change, Reverse Servicing adjusted PTI would still be ~\$22M and Reverse combined adjusted PTI would still be ~\$24M in FY'24; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information

SLIDE 32

- a) MSR valuation adjustments that are due to changes in market interest rates, valuation inputs or other assumptions, net of overall fair value gains / (losses) on MSR hedge, including FV changes of Pledged MSR liabilities associated with MSR transferred to MAV, Rithm and others and ESS financing liabilities that are due to changes in market interest rates, valuation inputs or other assumptions, a component of MSR valuation adjustments, net; adjustments exclude valuation gains on MSR purchases of \$8.8M for Q2'21, \$9.9M for FY'22, and \$1.9M for FY'23; effective in Q4'24, change in fair value due to interest rates for reverse loan buyouts is now recognized as a notable (previously reported in gain/loss on loans held for sale, at fair value); presentation of past periods has been conformed to the current presentation; without this change, MSR valuation adjustments due to rates and assumption changes, net would be \$11M in FY'24
- b) The changes in fair value due to market interest rates were measured by isolating the impact of market interest rate changes on the valuation model output as provided by our third-party valuation expert
- c) FV changes of loans HFI and HMBS related borrowings due to market interest rates and assumptions, a component of gain on reverse loans held for investment and HMBS-related borrowings, net
- d) Severance and retention due to organizational rightsizing or reorganization
- e) Long-term incentive program (LTIP) compensation expense changes attributable to stock price changes during the period

SLIDE 32 cont.

- f) Contains costs associated with but not limited to rebranding, MAV upside, costs related to the reverse subservicing acquisition from RMS (MAM), and other strategic initiatives and transactions
- g) Contains non-routine transactions including but not limited to early payoff expense and fair value assumption changes on other investments recorded in other income/expense
- h) Certain previously presented notable categories with nil numbers for each period shown have been omitted
- i) Effective in Q4'24, change in fair value due to interest rates for reverse loan buyouts is now recognized as a notable (previously reported in gain/loss on loans held for sale, at fair value); presentation of past periods has been conformed to the current presentation; without this change, adjusted PTI would be \$89M in FY'24; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information



Abbreviations & Definitions

- **Adj / Adjusted:** Non-GAAP measure of PTI, ROE, revenue, opex (See slide titled “Note Regarding Non-GAAP Financial Measures”)
- **Agency:** FHLMC, FNMA, and/or GNMA
- **AI:** Artificial Intelligence
- **B:** Billion
- **B2B:** Business-to-Business (includes Correspondent and Co-Issue origination channels)
- **bps:** Basis Points (1/100th of a percent)
- **BVPS:** Book Value Per Share
- **CAGR:** Compound Annual Growth Rate
- **CFPB:** Consumer Financial Protection Bureau
- **COOP:** Mr. Cooper Inc.
- **CPL:** Cost per Loan
- **CPR:** Conditional Prepayment Rate
- **D##:** ## Days past due (MBA methodology)
- **EBO:** Early Buyout (GNMA)
- **EPS:** Earnings (Loss) Per Share
- **EquityIQ:** Onity’s proprietary reverse mortgage product
- **ESS:** Excess Servicing Spread
- **FHLMC / Freddie (Mac):** Federal Home Loan Mortgage Corporation
- **FNMA / Fannie (Mae):** Federal National Mortgage Association
- **FTE:** Full-Time Equivalent
- **FV:** Fair Value
- **Fwd:** Forward Mortgage
- **FY:** Fiscal Year
- **GAAP:** Generally Accepted Accounting Principles
- **GNMA / Ginnie (Mae):** Government National Mortgage Association
- **Gov’t:** Government loan types
- **GSE:** Government Sponsored Enterprise (FNMA, FHLMC)
- **#H:** Half of the fiscal year
- **HECM:** Home Equity Conversion Mortgage
- **HFI:** Loans Held for Investment
- **HMBS:** Home Equity Conversion Mortgage-Backed Securities
- **HUD:** U.S. Department of Housing and Urban Development
- **ICE:** Intercontinental Exchange (parent company of Black Knight, Inc. which produces the ICE mortgage monitor report)
- **IDP:** Intelligent Document Processing
- **Fitch:** Fitch Ratings (credit rating agency)
- **k:** Thousand
- **LASI:** LoanSpan’s AI assistant (Generative AI assisted subservicing client support)
- **LLM:** Large Language Model
- **LTIP:** Long-term Incentive Program
- **LTM:** Last 12 Months
- **M:** Million
- **M&A:** Mergers and Acquisitions
- **MAM:** Mortgage Assets Management, LLC
- **MAV:** MSR Asset Vehicle, LLC (Onity subservices for MAV)
- **MBA:** Mortgage Bankers Association
- **ML:** Machine Learning
- **Moody’s:** Moody’s Ratings (credit rating agency)
- **MSR:** Mortgage Servicing Rights
- **NAMB:** National Association of Mortgage Brokers
- **Nonbank:** Financial institution that originates and/or services mortgages but does not have a banking license
- **NLP:** Natural Language Processing
- **NPL:** Non-Performing Loan
- **NPS:** Net Promoter Score
- **OCR:** Optical Character Recognition
- **ONIT:** Onity Group, Inc. NYSE stock symbol
- **Opex:** Operating Expenses
- **Orig:** Mortgage Originations Business Segment
- **Perf:** Performing Loan
- **PHH:** PHH Mortgage Corporation, a wholly-owned subsidiary of ONIT
- **PIF:** Paid-in-Full
- **PLS:** Private-Label Securities
- **pp(s):** Percentage Points
- **PTI:** Pre-Tax Income (Loss)
- **Q#:** Quarter of the fiscal year
- **QoQ:** Quarter-over-Quarter
- **Refi:** Mortgage Refinance
- **Rem Term:** Remaining Term
- **REO:** Real Estate Owned
- **RITM:** Rithm Capital Corp.
- **RKT:** Rocket Companies, Inc.
- **RMS:** Reverse Mortgage Solutions, Inc.
- **ROE:** Annualized Return on Common Equity
- **RPA:** Robotic Process Automation
- **Rvs:** Reverse Mortgage
- **SEC:** Securities and Exchange Commission
- **Serv:** Mortgage Servicing Business Segment
- **SHARP:** Servicer Honors and Rewards Program (FHLMC)
- **S&P:** S&P Global Ratings (credit rating agency)
- **SSON:** Shared Services & Outsourcing Network
- **STAR:** Servicer Total Achievement Rewards (FNMA)
- **Svc Fee:** Servicing Fee
- **T:** Trillion
- **UPB:** Unpaid Principal Balance
- **VA:** Deferred Tax Valuation Allowance
- **YE:** Year-End
- **YoY:** Year-over-Year
- **YTD:** Year-to-Date



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