ONITY

Third Quarter 2026

Earnings Presentation

November 5, 2026



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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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Driving improved financial performance in a challenging market

ONITY®

We get it done

NYSE: ONIT

- ✓ Balanced business and strong execution deliver improved financial results versus second quarter despite continued market volatility and rising rates
- ✓ Subservicing additions exceeded full year target ahead of expectation; record origination volume reflects the end of the refinancing surge
- ✓ Expect servicing to drive results in the current environment and adjusting originations capacity; on track to achieve full-year adjusted ROE guidance[(a)]

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Both Servicing and Originations contributed to a profitable third quarter

Delivering steady income through the interest rate cycle

YoY = Q3'26 vs Q3'25

Solid Returns

Adjusted PTI[a] — **$30M** — *MSR runoff $19M less QoQ*

Adjusted ROE[b] — **19%** — *2% GAAP ROE*

Net Income[c] — **$3.5M** — *$0.41 Diluted EPS*

Increasing Servicing Scale

Servicing Adjusted PTI[a] — **$29M** — *($5M) YoY*

Ending Servicing UPB — **$343B** — *+9% YoY*

Subservicing Additions YTD[d] — **$53B** — *Exceeded full-year target*

Strong Originations

Originations Adjusted PTI[a] — **$24M** — *($1M) YoY*

Originations Volume — **$15.6B** — *+32% YoY*

Consumer Direct Volume — **$0.7B** — *+67% YoY*

Resilient balanced business adapts to changes in environment, driving profitability

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Implementing focused and deliberate actions to improve ROE long-term

Increasing Servicing Scale

- Scale drives fixed cost productivity
- Committed to prudent capital-light growth

Servicing Portfolio Optimization

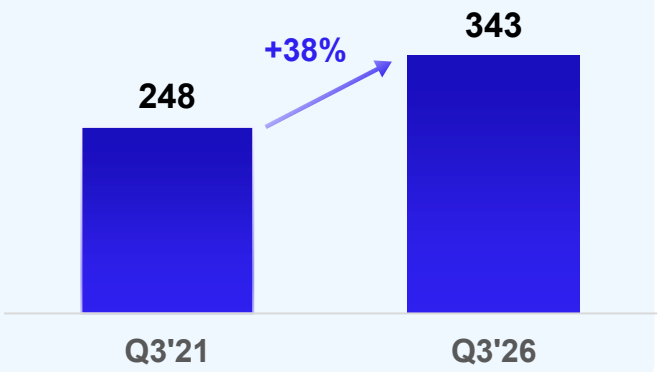
- Machine learning supported MSR investing
- Increasing high margin subservicing
- Dynamic MSR management

Technology-Driven Productivity

- Demonstrated success in multi-year AI deployment
- Expenses $400M less than 2018[(a)]
- Prudent investment for the future

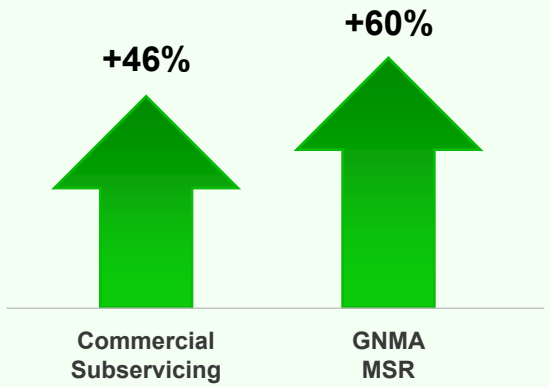
Strong UPB Growth

Total Servicing UPB end of period



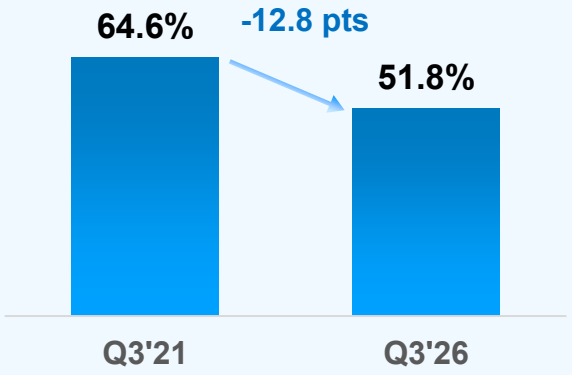
Higher Margin Portfolios

Q3'26 ending UPB YoY



Improving Efficiency

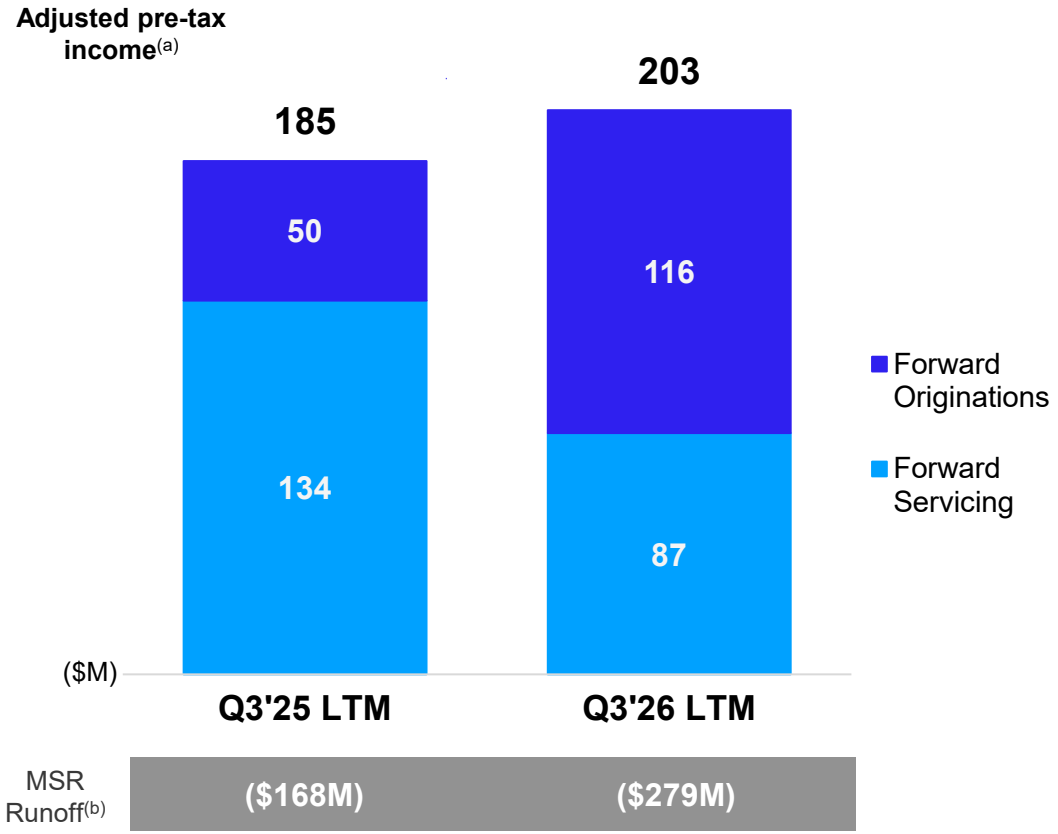
Ratio[(b)] last 12 months



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Originations and Servicing complement each other through the interest rate cycle

Balanced business is resilient in the long term



LTM = Last twelve months

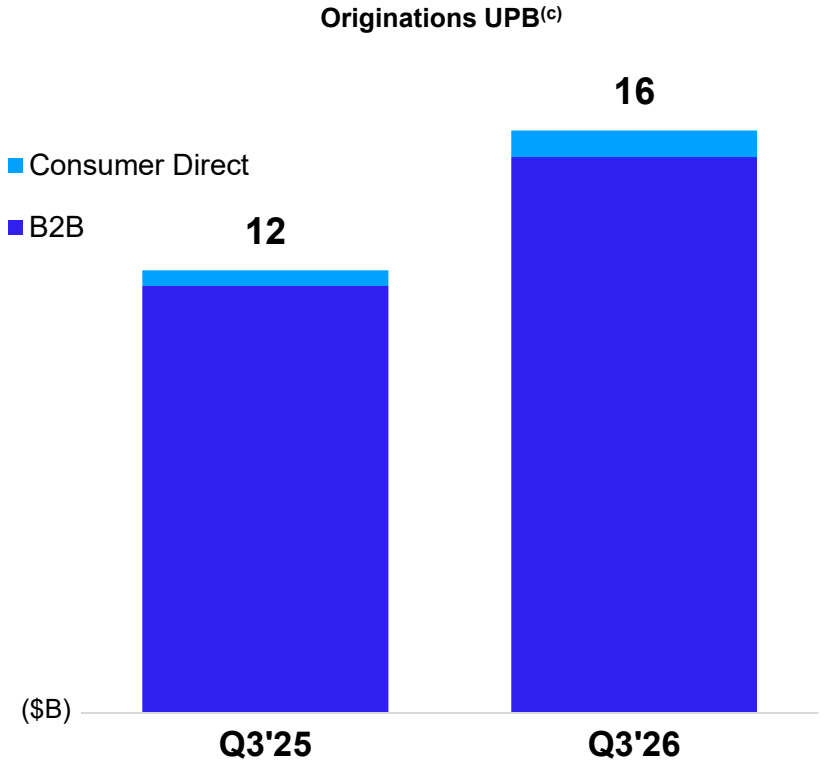
Rate environment impact on balanced business PTI YoY

- Originations up ~2.3x YoY due to rate dips, increased scalability, and product expansion
- Servicing down ~35% YoY driven by higher MSR runoff, partially offset by improved productivity
- With current elevated market rates, we expect Servicing to be the profit driver going forward

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Record originations volume[(a)] reflects tail end of lower rates and superior recapture

Originations volume up 32% YoY vs industry market decline of (2%)[(b)]



Recapture continues to improve

Q3'26 vs Q3'25:

+10% Refinance payoff units

+18pp Blended refinance recapture rate
(GNMA 66%, GSE 51%, Blended 57%)

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

Q3'26 LTM:

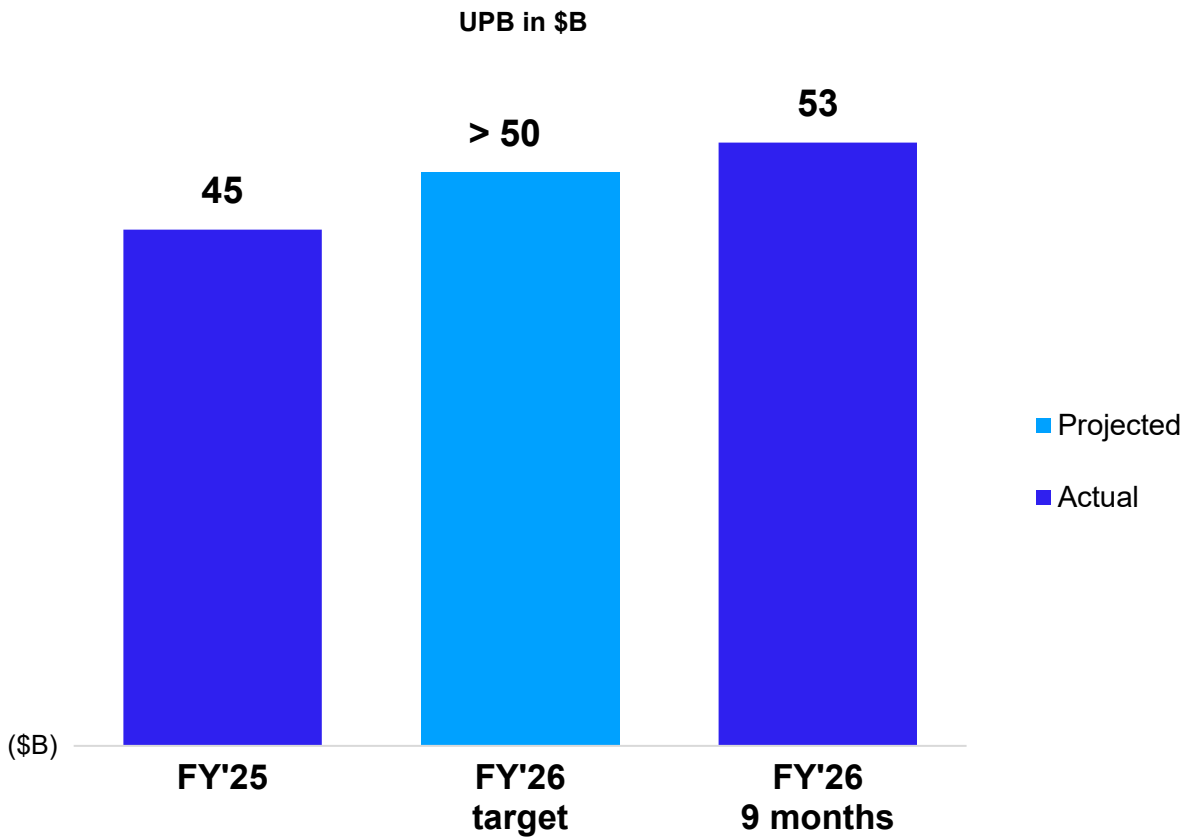
1.2x Refinance recapture rate vs industry[(d)]

81% Recapture rate when previous loan was originated by our Consumer Direct channel[(e)]

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Strong subservicing pipeline with diverse servicing solutions delivers on full-year target ahead of expectation

Subservicing additions[(a)]

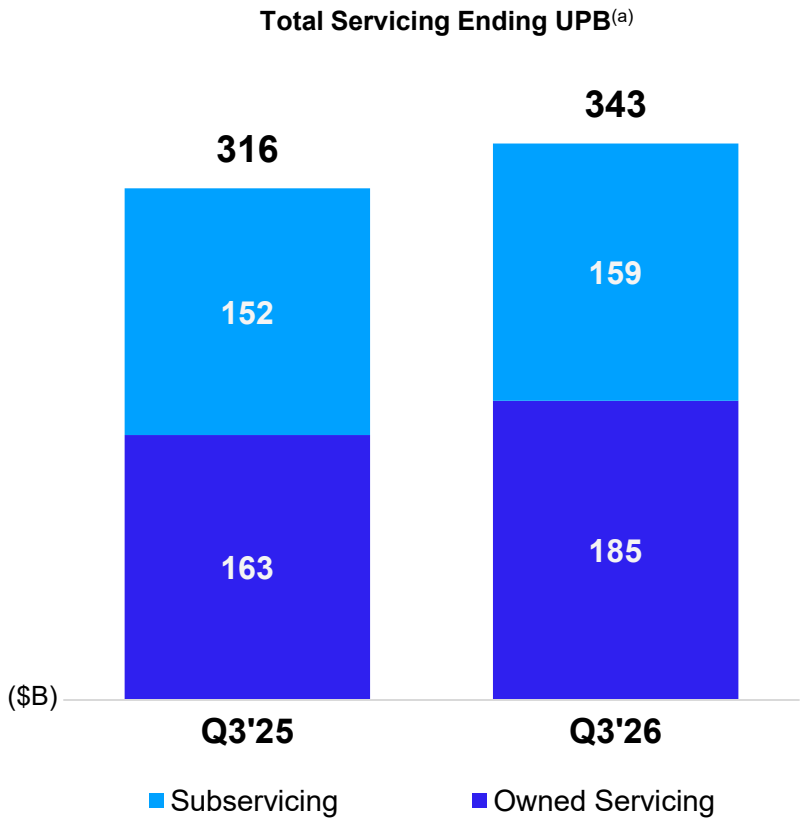


- ✓ Robust pipeline[(b)] of subservicing opportunities
- ✓ Business purpose residential and commercial offerings gaining traction
- ✓ Diverse capabilities, expertise, and technology add to an exceptional client experience

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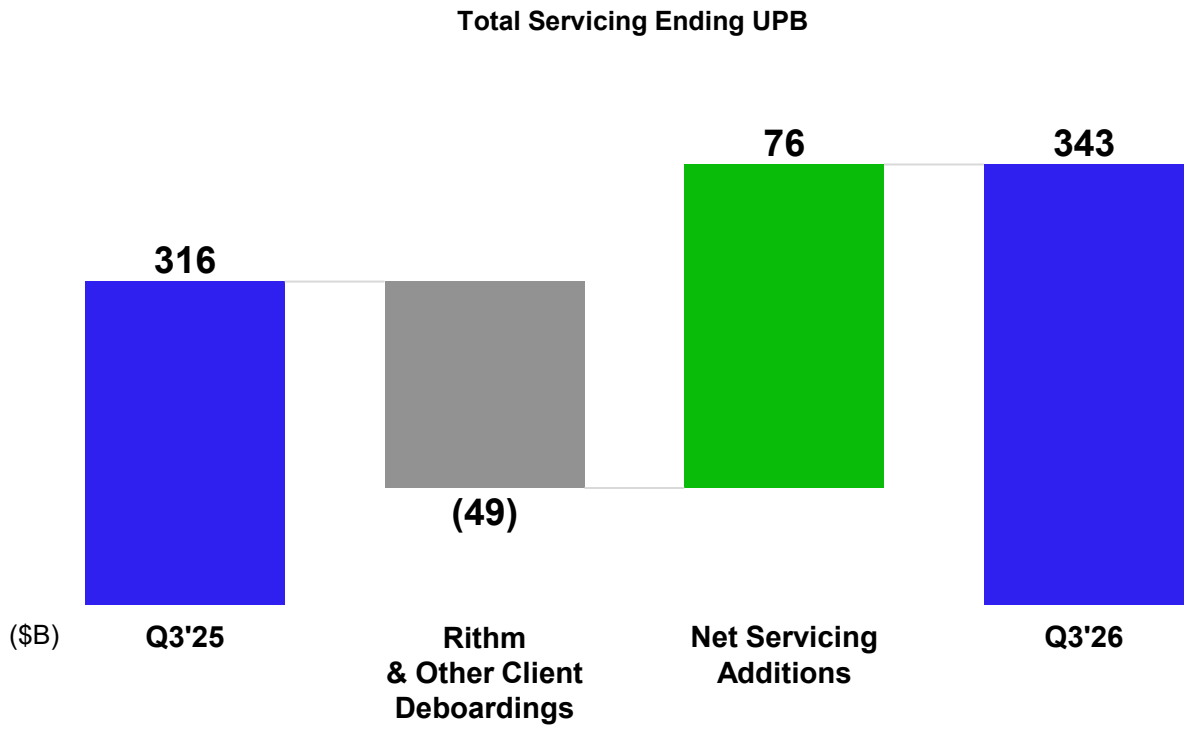
Servicing portfolio up 9% YoY even with Rithm transfer

Strong servicing portfolio growth



Servicing UPB up 9% YoY vs 3% growth for industry (b)

Total servicing additions more than offset runoff and deboardings



Other client deboardings driven by opportunistic MSR sales due to favorable market pricing

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In Originations, technology investments in AI, automation, and data-driven insights have accelerated growth while reducing operating costs

Onity's Business Objectives

- Increase **borrower acquisition and conversion**
- Streamline the **end-to-end mortgage origination process**
- Build a more **scalable mortgage origination platform**

Technology-led Solutions

- **Predictive AI:** Identify borrowers most likely to engage and prioritize outreach strategies
- **Omni-channel Engagement:** Engage borrowers through the right channel at the right moment
- **Document Intelligence:** Extract, validate, and classify loan application documents
- **Intelligent Workflows:** Automate underwriting, processing, and exception management
- **Customer 360:** Empower loan officers with borrower insights and recommendations

Business Impact

Doubled
cashout telemarketing conversions through machine learning *(Q3 2026)*

13%
reduction in turnaround time[(a)]
(2024 to 2026 YTD)

6-ppt
increase in approval rate[(b)]
(2024 to 2026 YTD)

10-pt
improvement in NPS[(c)]
(Q1 to Q3 2026)

Cost per loan in Consumer Direct down 26% since 2024[(d)]

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In Servicing, our investments have been scaled across operations to enhance borrower satisfaction while reducing operating costs

Onity's Business Objectives

- Enhance **borrower engagement and satisfaction**, and increase **customer loyalty**
- Streamline mortgage **servicing operations across the customer lifecycle**
- Grow **servicing and subservicing relationships**
- Build a more **scalable servicing platform** with integrated **customer insights**

Technology-led Solutions

- **AI-enabled solutions:** Predict borrower needs and servicing risks to enable proactive support
- **Omni-channel Service:** Deliver seamless borrower support across preferred channels
- **Document Intelligence:** Extract, validate, and route servicing documents automatically
- **Intelligent Automation:** Automate routine tasks and streamline exception management
- **Agent 360:** Empower servicing agents with borrower insights and next-best actions

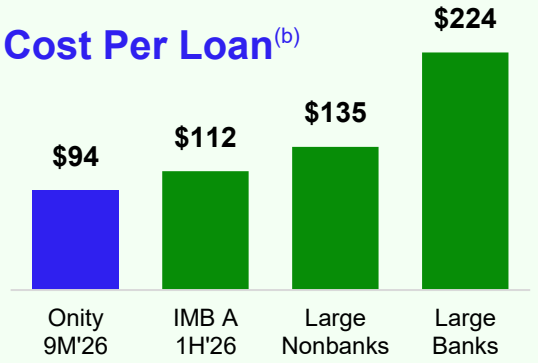
Business Impact

520K

Manual work hours automated[a]

(2024 to Q3 2026)

Cost Per Loan[b]



4.7 out of 5

Customer rating of agent interaction

(2026 YTD)

Highly competitive cost structure significantly outperforming many large peers

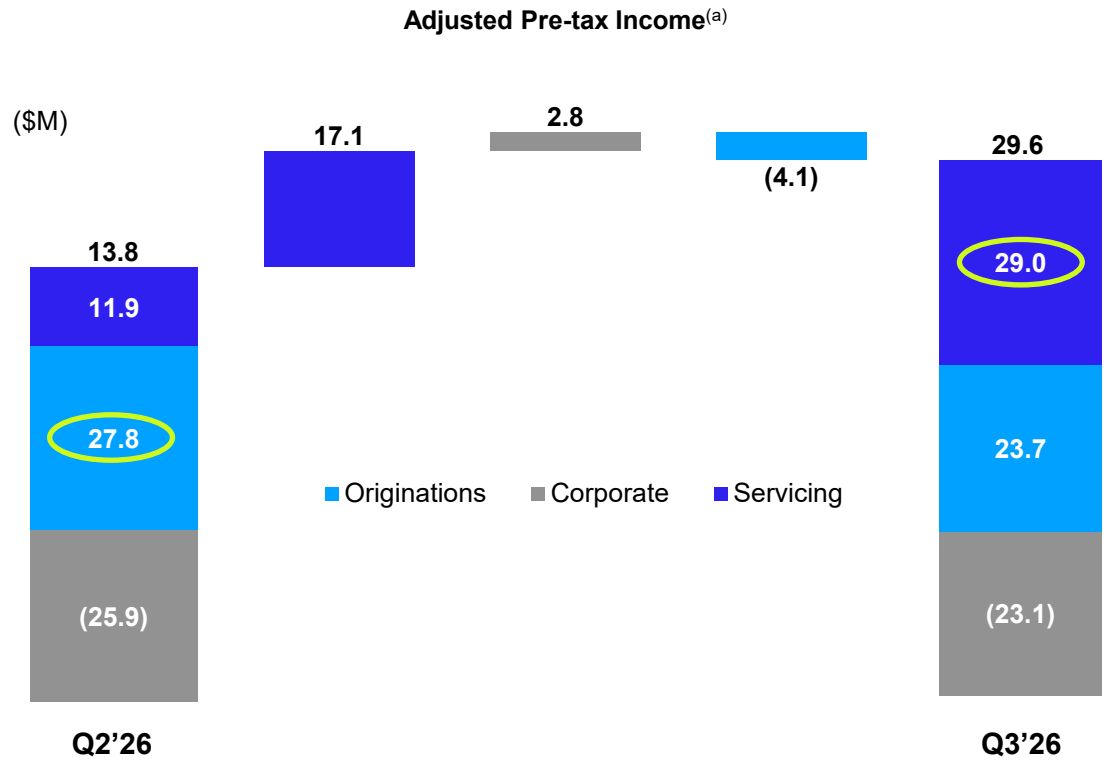
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Balanced business of Servicing and Originations contribute to a profitable third quarter

Q3'26 Highlights		Trend vs Q2'26		
$30M	Adj Pre-Tax Income[a]	↑	19%	Adj ROE[b] ↑
$3.5M	Net Income*	↑	2%	GAAP ROE[c] ↑
$0.41	Diluted EPS	↑	$74	Book Value Per Share ↑
$344B	Servicing Avg UPB	↑	$284M	Available Liquidity[d] ↑

attributable to common stockholders

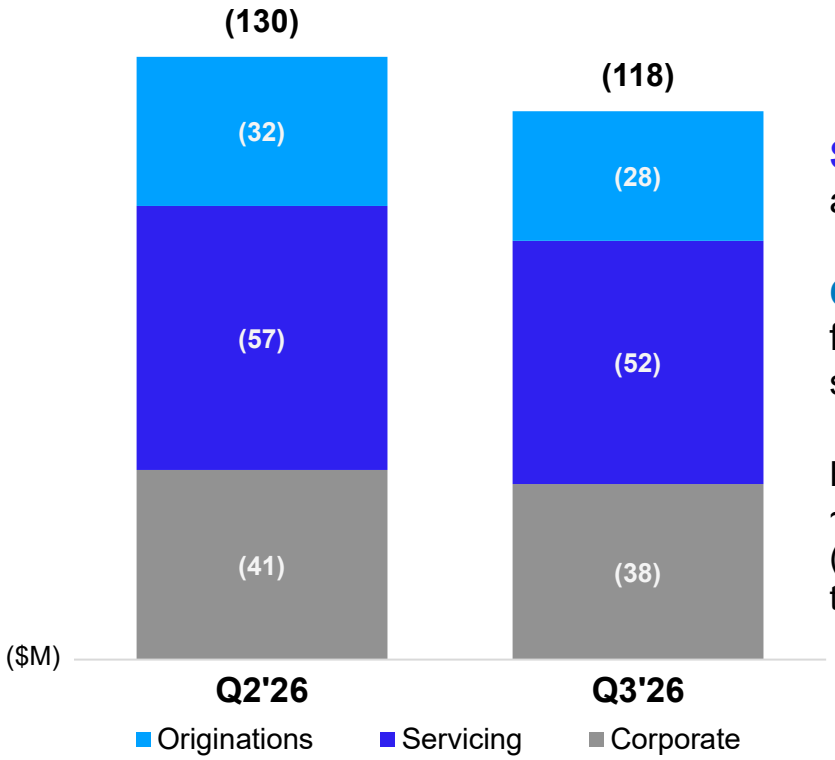
Servicing segment delivers stronger contribution as rate environment shifts



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Operating expenses down QoQ across all segments; expect to reduce total expense by $50M+ in 2027 vs 2026[a]

Adjusted operating expenses[b] favorable QoQ

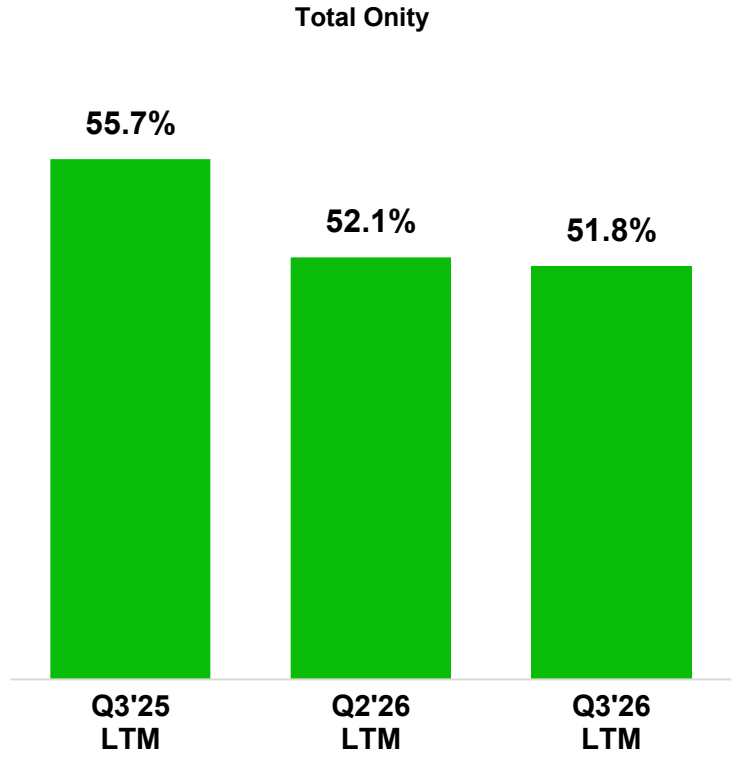


Servicing – lower payoffs and staffing (exiting portfolios)

Originations – right-sizing following recent refinance surge

Expect to reduce total opex by ~10% in 2027 vs projected 2026 (majority of reductions expected to be effective end of Q1)

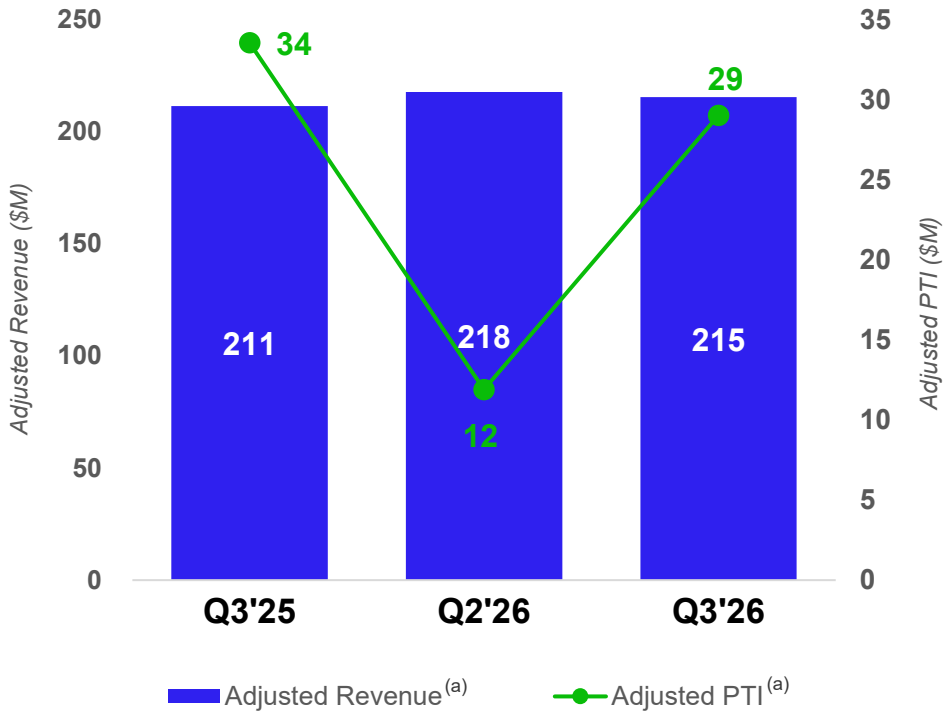
Best operating efficiency ratio to date[c]



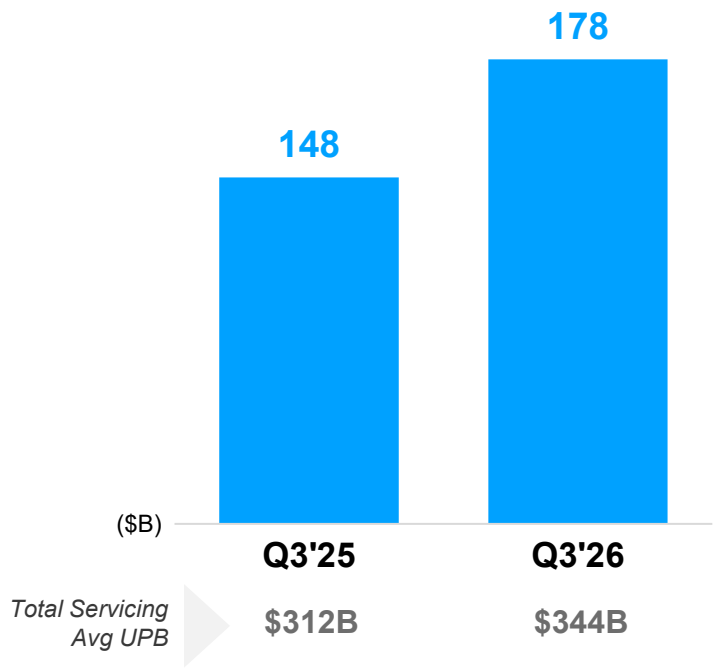
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Strong owned MSR UPB growth drives Servicing revenue and adjusted PTI

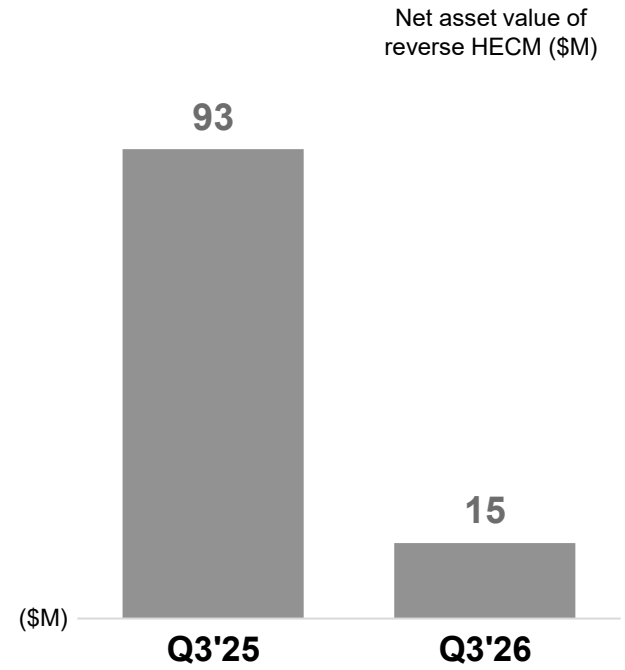
Servicing PTI up QoQ despite revenue down due to exiting lower margin businesses



Forward owned servicing(b) average UPB up 20% YoY



Reduced exposure in Reverse due to FAR sale

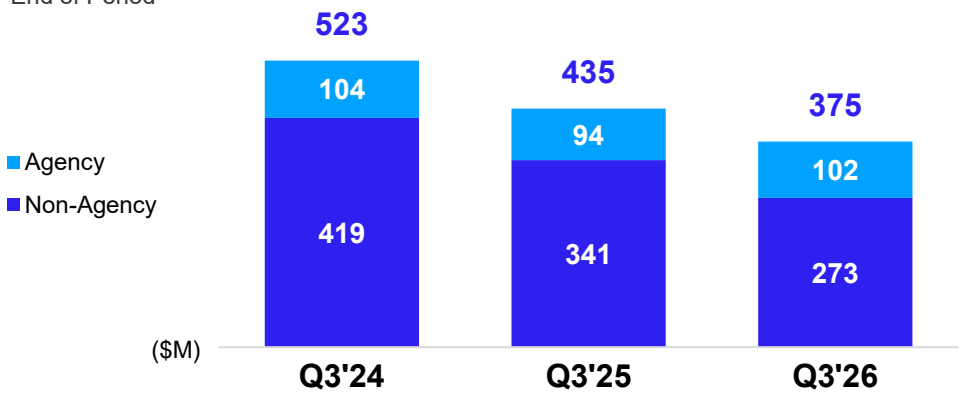


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Servicing advances 28% lower over last 2 years while UPB has grown 49%[a]

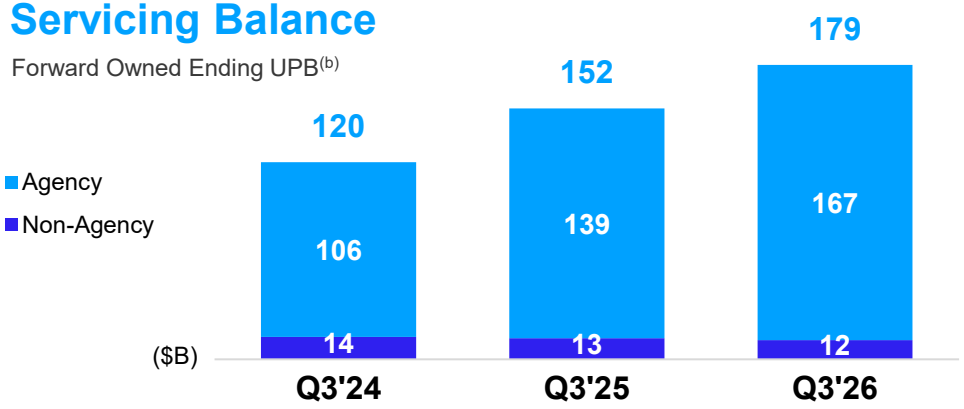
Servicing Advances

End of Period



Servicing Balance

Forward Owned Ending UPB[b]



Effective strategy reducing advances…

- Digital engagement improved modification process, increasing FHA modification conversion ~20% YoY[c]
- Reduced default timelines with creative solutions to promote mutually beneficial outcomes
- Lower non-agency advances saved ~$9M in interest expense over last 2 years

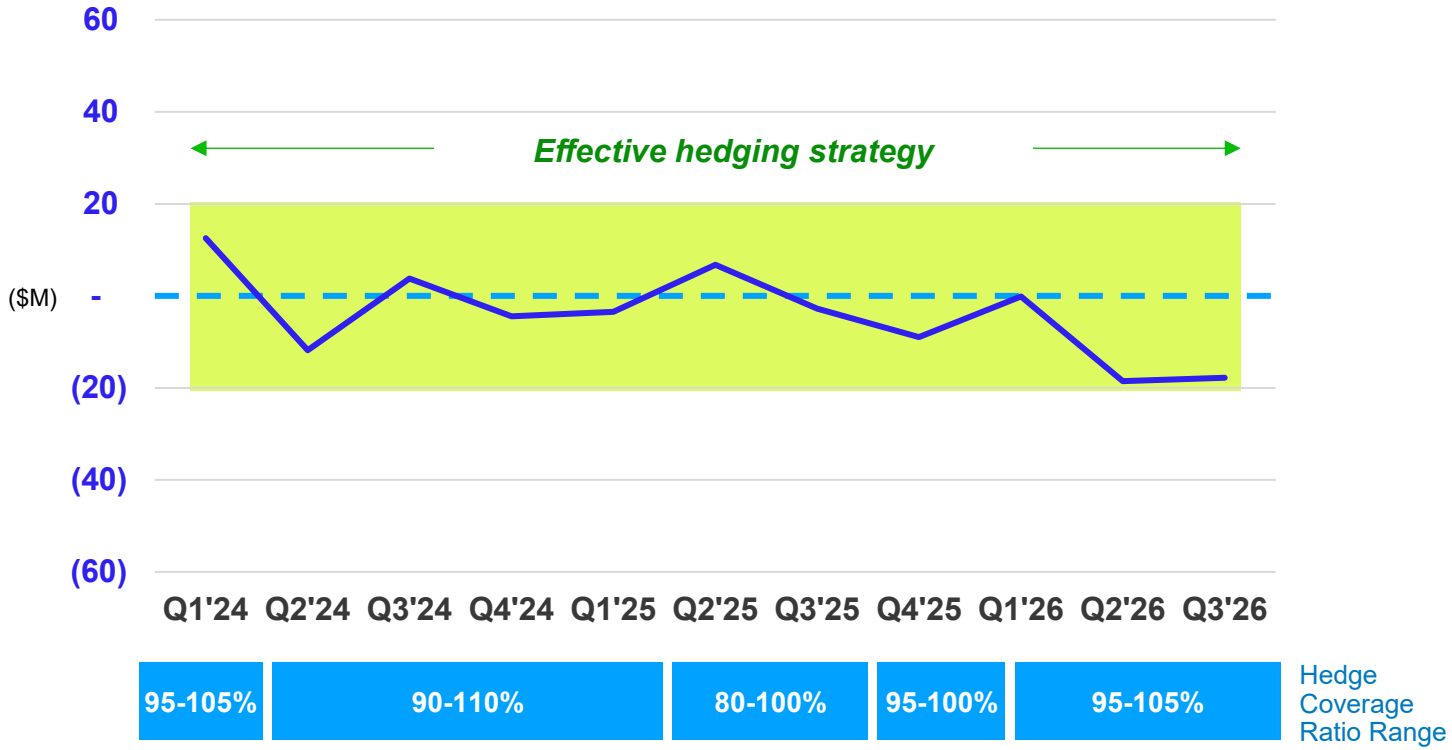
… while delinquency continues to improve

60+ Delinquency[d]	Q3'24	Q3'25	Q3'26
Non-Agency	7.5%	6.4%	5.7%
Total Forward MSR	2.8%	1.9%	1.9%

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

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



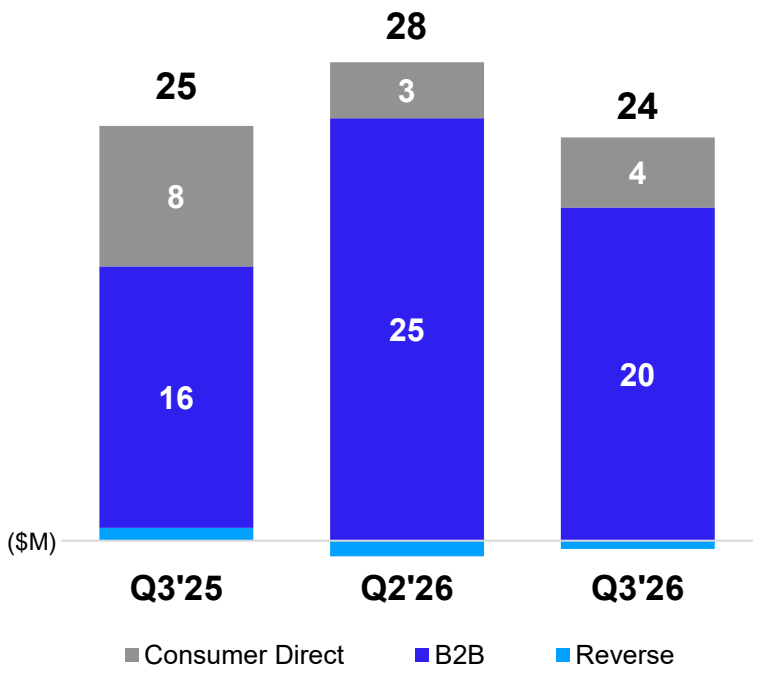
Effective hedge strategy and execution

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

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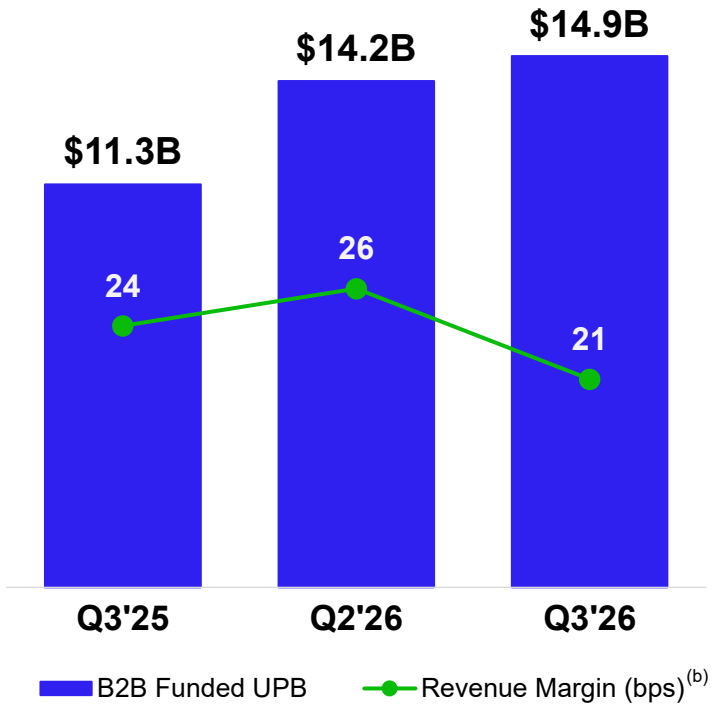
Originations profitability driven by strong B2B volume and Consumer Direct margins

Originations adjusted PTI[(a)] impacted by higher rates



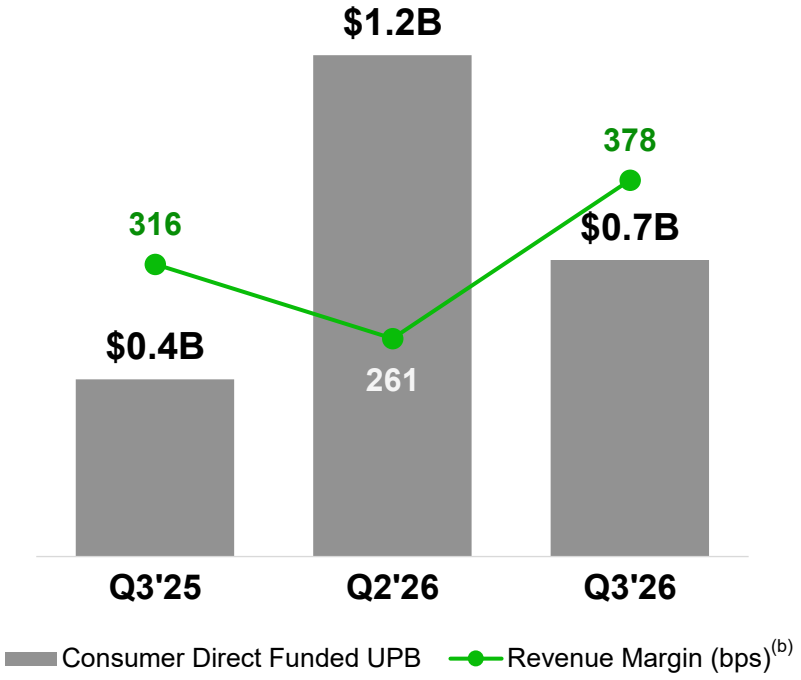
Lower adjusted PTI QoQ due to B2B margin compression

B2B originations volume up 32% YoY



Priced-in (target) margins are up, volatility in hedge and agency loan sales

Consumer Direct margins up QoQ and YoY



Higher seconds and revenue per loan drove increased margins on lower volume

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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

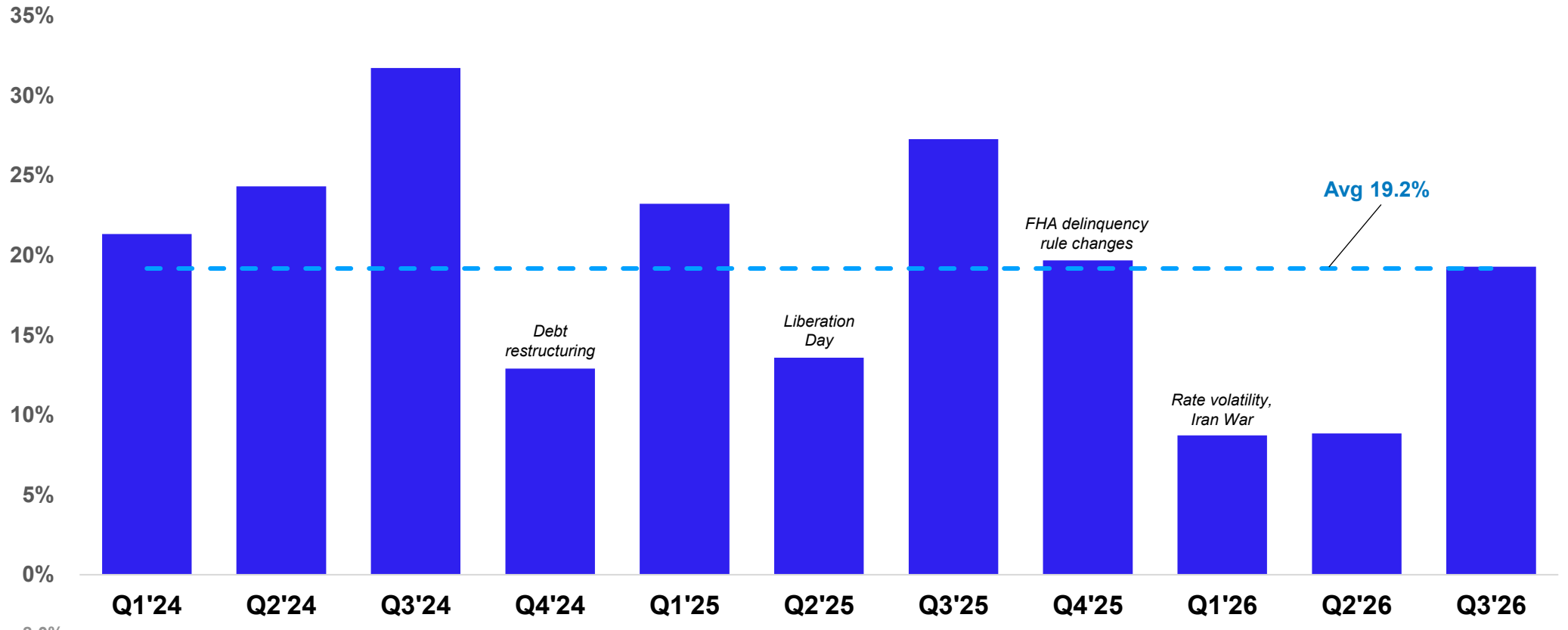
- Deploying capital responsibly to optimize investments
- Simplified business with FAR transaction and Rithm exit
- Evaluating opportunities to return capital to investors

Disciplined approach to capital management

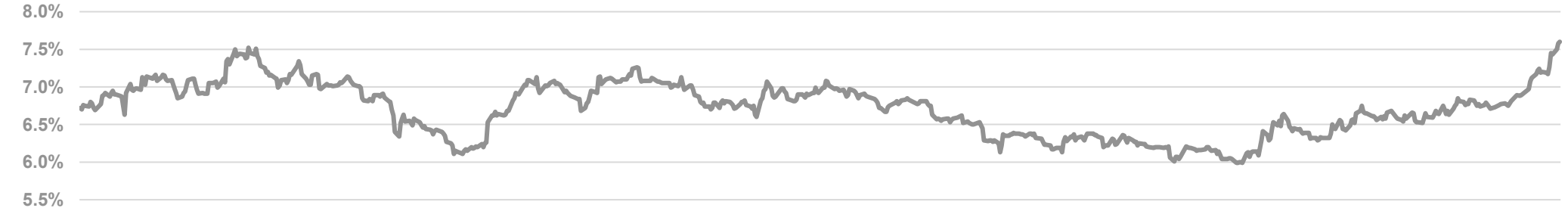
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Delivering positive adjusted ROE long-term

Adjusted ROE[(a)]



30yr Fixed Mortgage Rate[(b)]



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Onity is better positioned to prosper in an elevated rate environment vs a similar scenario experienced in 2023

	2023 *Full year*	2026 *LTM through Q3*
Adjusted Pre-tax Income[(a)]	$71M	$84M
Book Value Per Share	$52	$74
Corporate Debt to Equity[(b)]	1.61x	1.06x
Servicing Portfolio UPB	$288B	$343B
Originations UPB *(Consumer Direct)*	$22B *($0.4B)*	$60B *($3.9B)*

Book value per share, debt to equity, and Servicing UPB at period end

We are better positioned than 2023

- ✓ **Effective MSR hedging** strategy reducing earnings volatility since Q1'24
- ✓ **Operating efficiency improved** to 52% for Q3'26 LTM vs 58% in 2023[(c)]
- ✓ **Refinance recapture rate up** to 57% in Q3'26 (vs 36% in 2023) on larger eligible population

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2026 outlook reflects continued higher rate environment

Financial objectives

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

Full-year 2026 outlook[b]

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

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We believe we are well positioned to navigate the current environment

ONITY®
We get it done

- Growing, balanced business with a top 10 market position[(a)]
- Shedding low returning assets and relationships to simplify our business and enable greater strategic flexibility
- Delivering differentiated performance with technology-enabled, award-winning[(b)] servicing platform
- Adjusting our cost structure and taking focused actions to improve long-term ROE
- Maintaining the agility to maximize value for shareholders

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Investor Day 2026

Thursday, November 19



New York Stock Exchange

11 Wall Street, New York, NY

Tontine Room, 8th floor

8:45 am – 9:30 am

Breakfast & Networking

9:30 am – 12:30 pm

Presentations and Q&A

12:30 pm – 1:30 pm

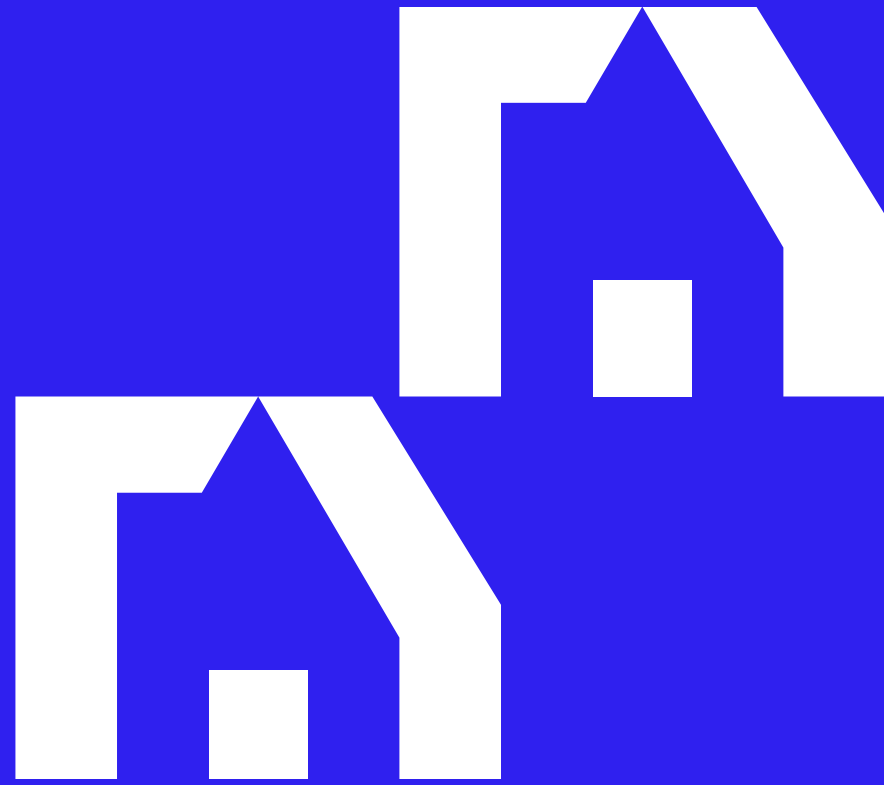
Lunch

For questions: Valerie.Haertel@onitygroup.com

To join the live webcast: register here

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Appendix



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Onity is a non-bank mortgage servicer and originator

NYSE: ONIT

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

Services Offered

Servicing

Owned Servicing and Subservicing

Performing and Special

Originations

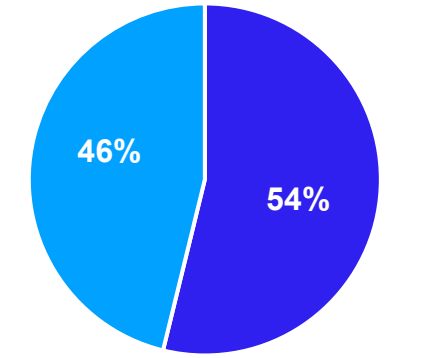
Consumer Direct, Bulk, Correspondent, and Co-Issue channels

Forward, Reverse loans and MSRs

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

Small Balance Commercial and Multi-Family

Balanced Portfolio Mix



as of 9/30/26

Industry Rank(b)

Total Servicing	#7
Subservicing	#8
Correspondent Lending	#6

Award winning servicing performance and automation center of excellence (c)

Q3'26 LTM

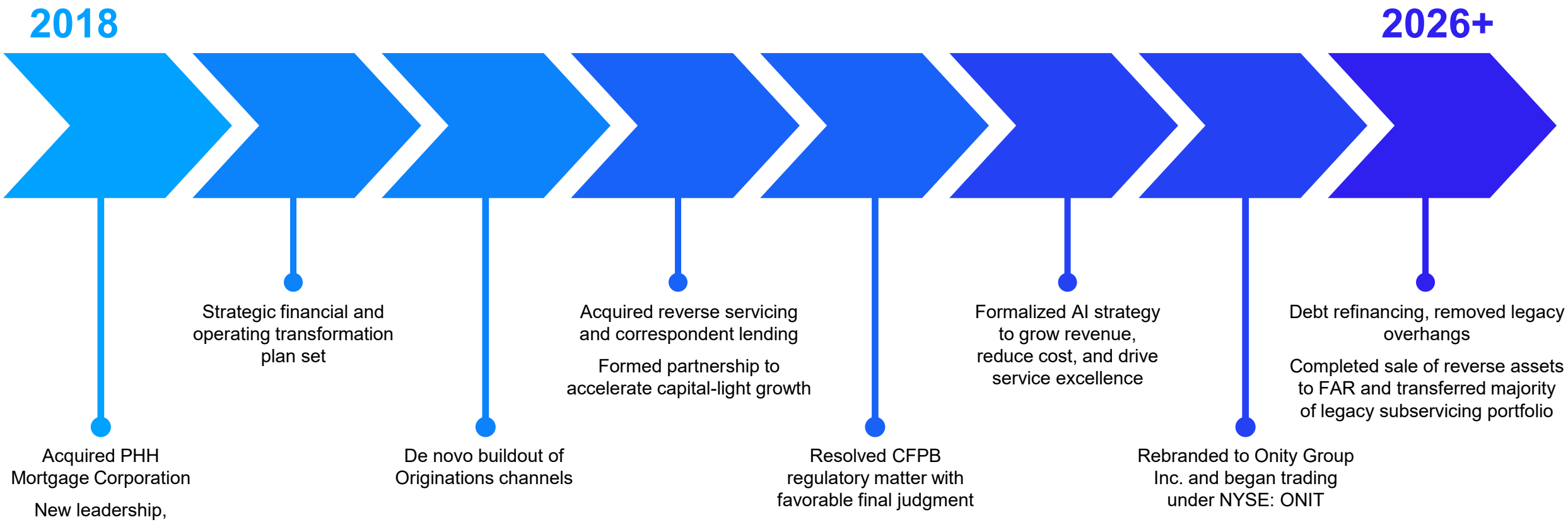
Adjusted ROE(d)	Diluted EPS	Ending Servicing UPB	Book Value Per Share	Debt to Equity(f)
14%	**$14.05**	**$343B**	**$74**	**3.6:1**
***$84M** Adjusted PTI*	***$123M** Net Income(e)*	***$124B** Servicing Additions*	***+$12** year-over-year*	***1.1:1** corporate debt to equity*

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Onity Group's multi-year transformation – select accomplishments

From an opportunistic special servicer...

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



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

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Built on competitive strength, positioned for sustainable growth

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

COMPETITIVE ADVANTAGES

- **Top 10 Market Position**[a]
- **Balanced and Diversified Business**
- **Award-Winning Technology**[b]
- **Organic Growth**
- **End-to-End Capabilities**
- **Attractive Valuation**

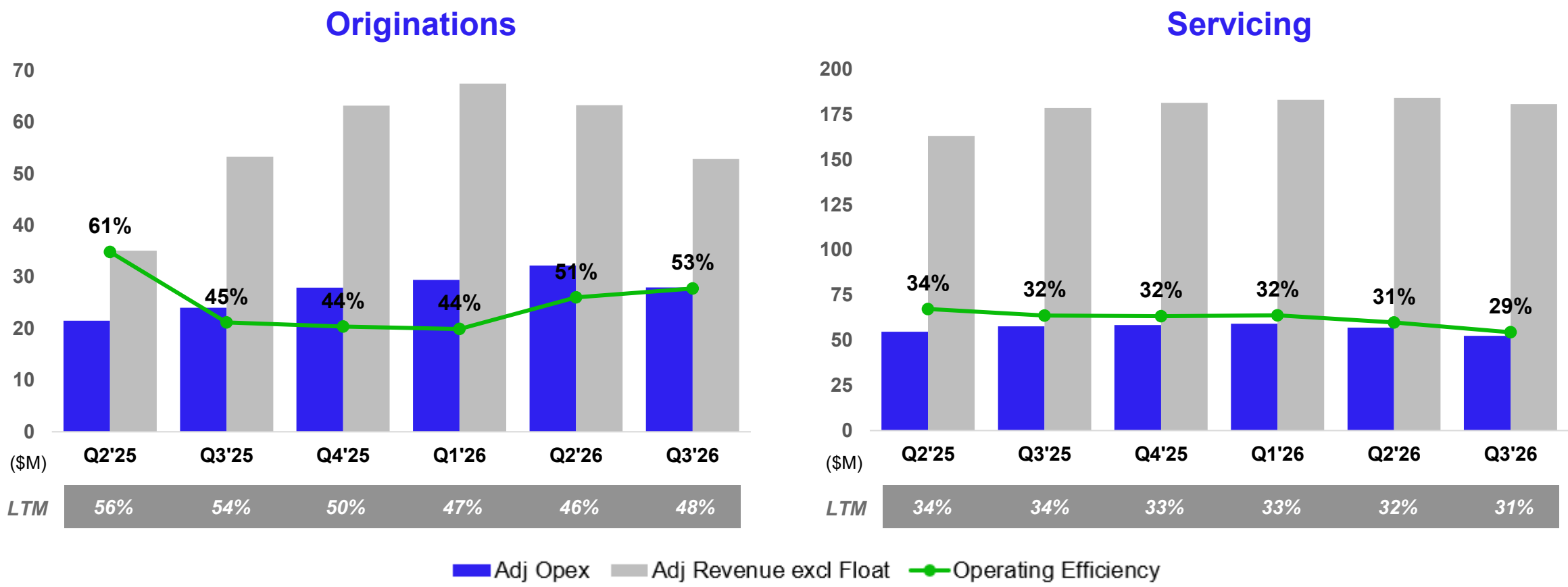
GROWING FROM A POSITION OF STRENGTH

- **Strong Foundation for Growth**
- **Simplified Business Enables Flexibility**
- **Trusted Partner**
- **Focused on Delivering Value**

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Increasing scale and diligent cost management improving operating efficiency

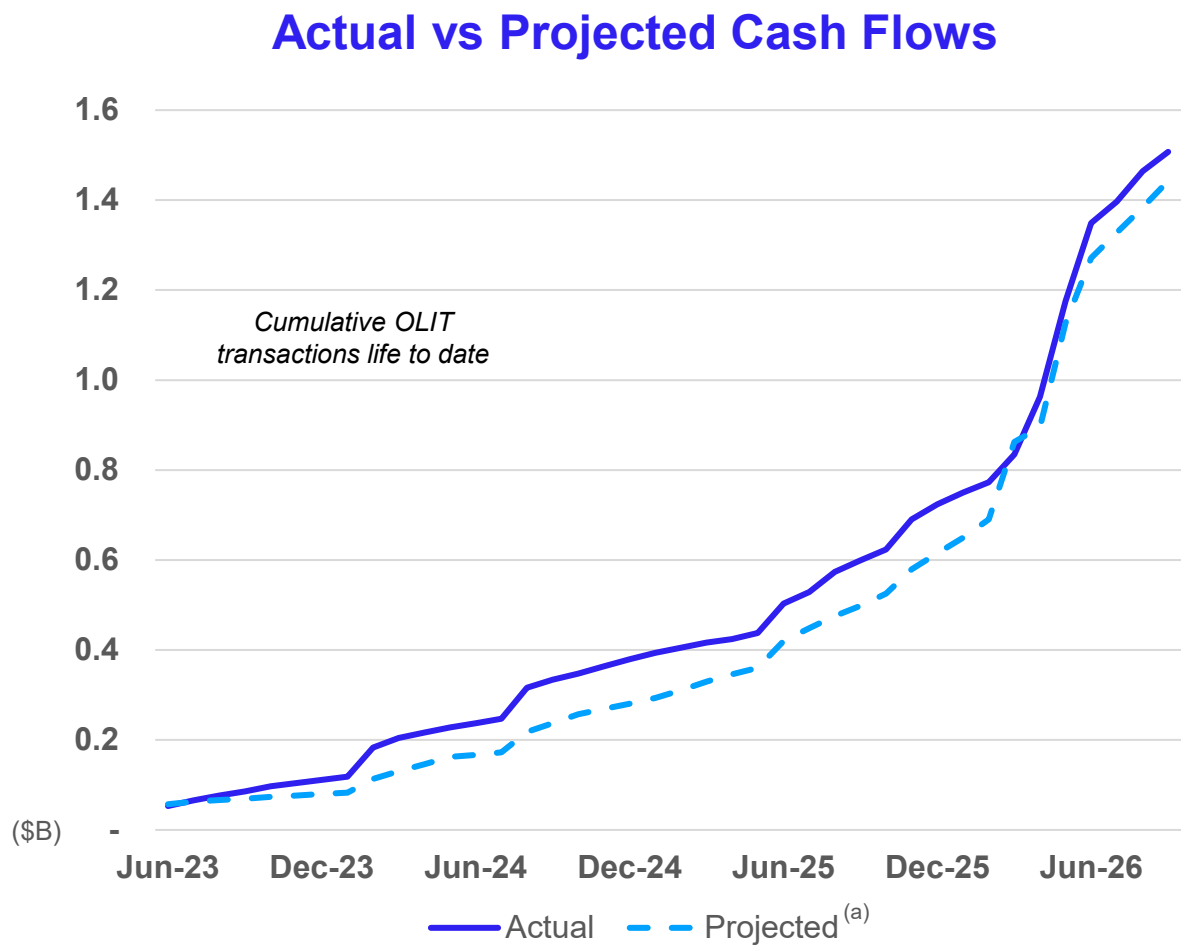
Operating Efficiency by Segment



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

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OLIT transactions are exceeding modeled expectations for liquidations



- OLIT securitizations provide non-mark-to-market, term financing for buyout loans that occur near the end of life of a GNMA HECM reverse MSR asset
- Securitizations are a source of liquidity to deploy following our capital allocation guidelines

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Top-tier servicing performance delivers value for customers and investors

Top-Tier Investor Performance[a]





Competitive Cost Structure[b]

Performing Loans

23%+ Lower

Non-Performing Loans

46%+ Lower

Customer Experience[c]

4.7 ★★★★★
Positive Experience Call Center

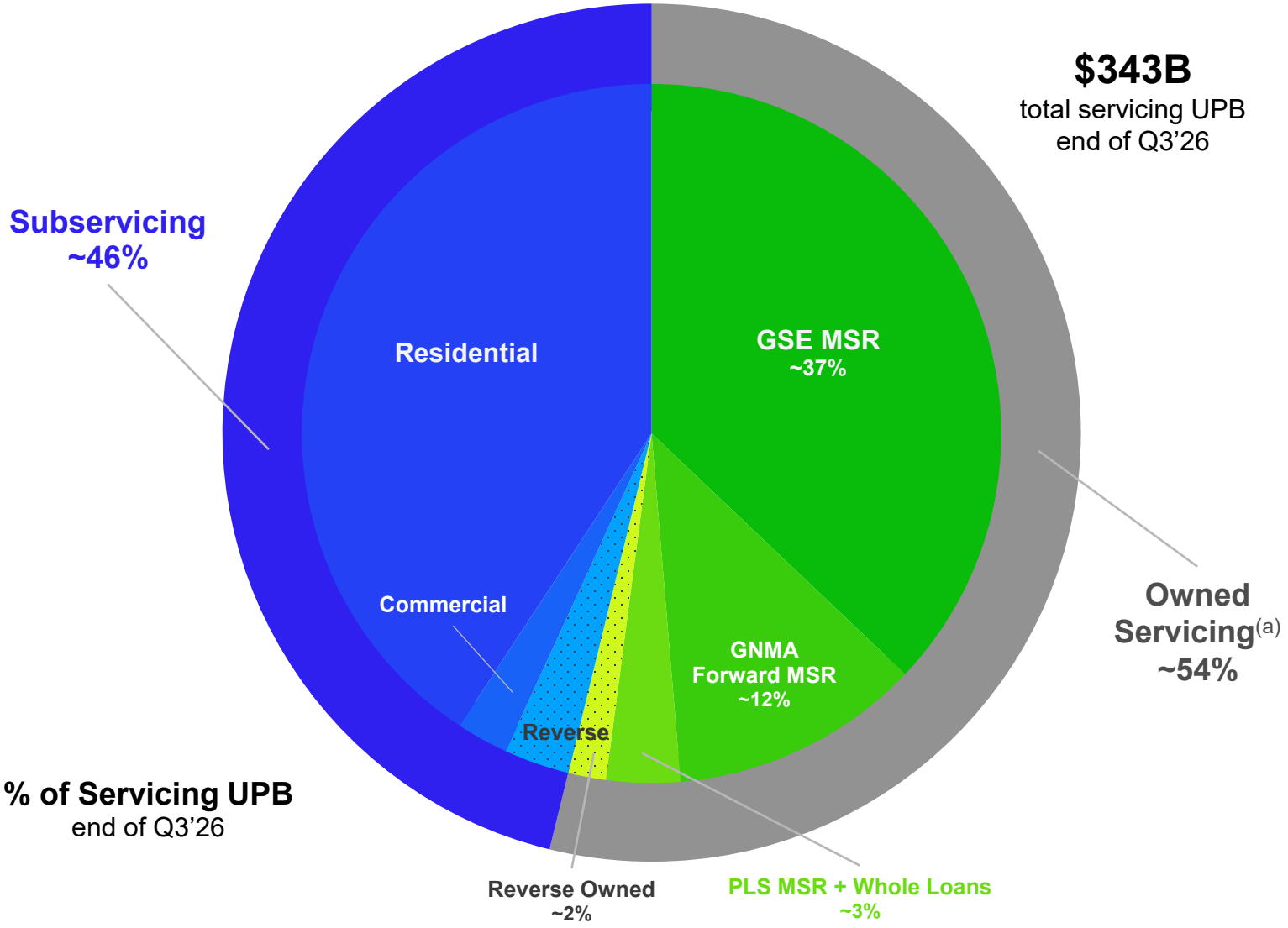
3.9 ★★★★★
Positive Experience Loan Boarding

70
Subservicing Client Net Promoter Score

90
Client Integration Net Promoter Score

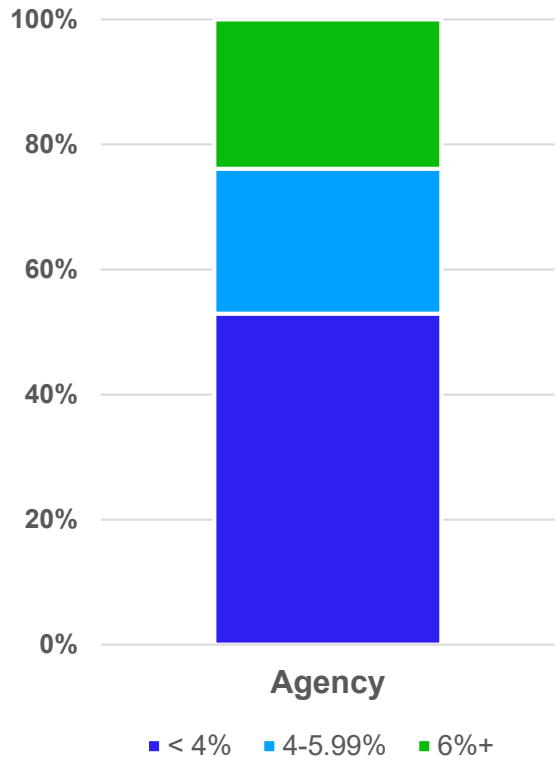
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Diversified servicing portfolio mitigates risk



Servicing portfolio by note rate(b)

end of Q3'26



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Managing owned MSRs to a targeted investment range

(Dollars in billions)	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Forward Owned	124	135	141	148	151	160	171	178
Reverse Owned	11	12	12	11	11	11	10	6
Total Owned MSR Servicing[a] Avg UPB	**135**	**147**	**153**	**159**	**162**	**171**	**181**	**184**
Forward Owned w/ ESS	24	25	24	24	24	24	23	23
Owned MSR Servicing excluding ESS Avg UPB	**111**	**122**	**128**	**135**	**138**	**147**	**158**	**161**

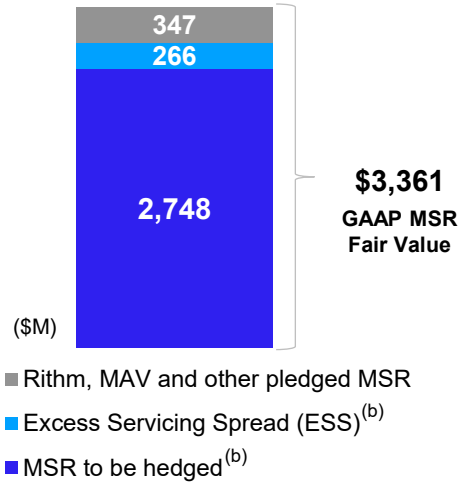
Raised MSR investment range for 2026

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

(Dollars in billions)	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Servicing Released	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subservicing Retained	0.7	0.5	0.6	0.7	9.9	2.1	5.7	8.9
MSR Sales	**0.7**	**0.6**	**0.6**	**0.7**	**9.9**	**2.1**	**5.7**	**8.9**
Originations Funded Volume	9.6	7.0	9.4	11.9	14.3	14.3	15.5	15.6
Bulk MSR Purchases	8.3	4.9	0.3	1.3	2.4	5.7	3.0	0.1
MSR Additions	**17.9**	**11.9**	**9.7**	**13.2**	**16.7**	**20.0**	**18.4**	**15.7**

MSR to be hedged

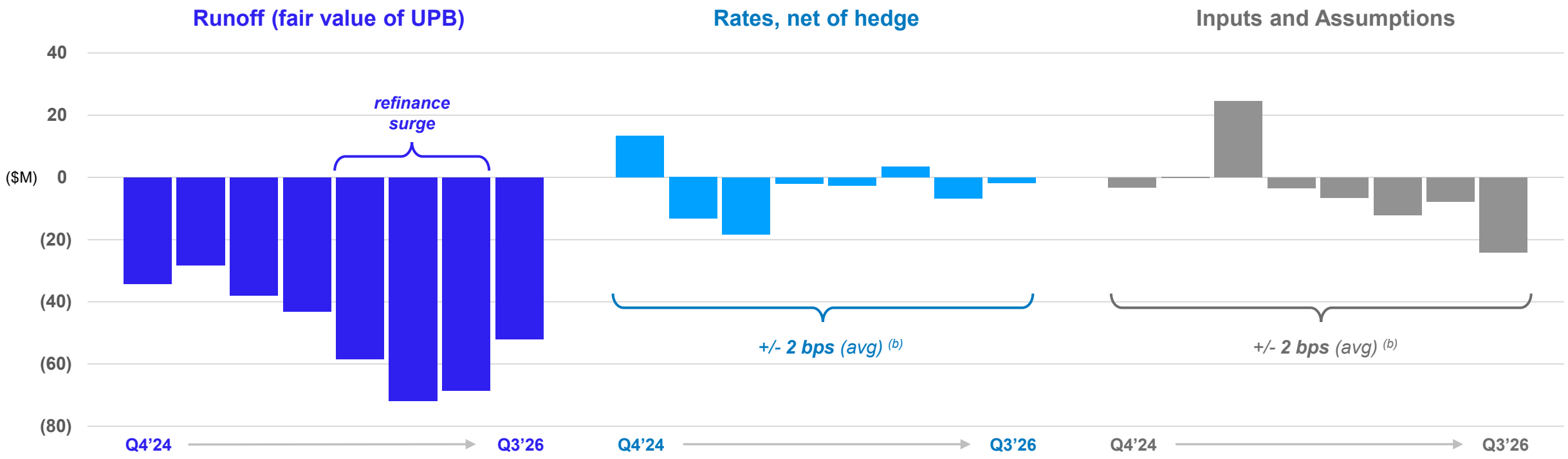
as of 9/30/26



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Forward owned MSR market-driven quarterly volatility diminishes over time

MSR FV Changes[a] **Forward Servicing**



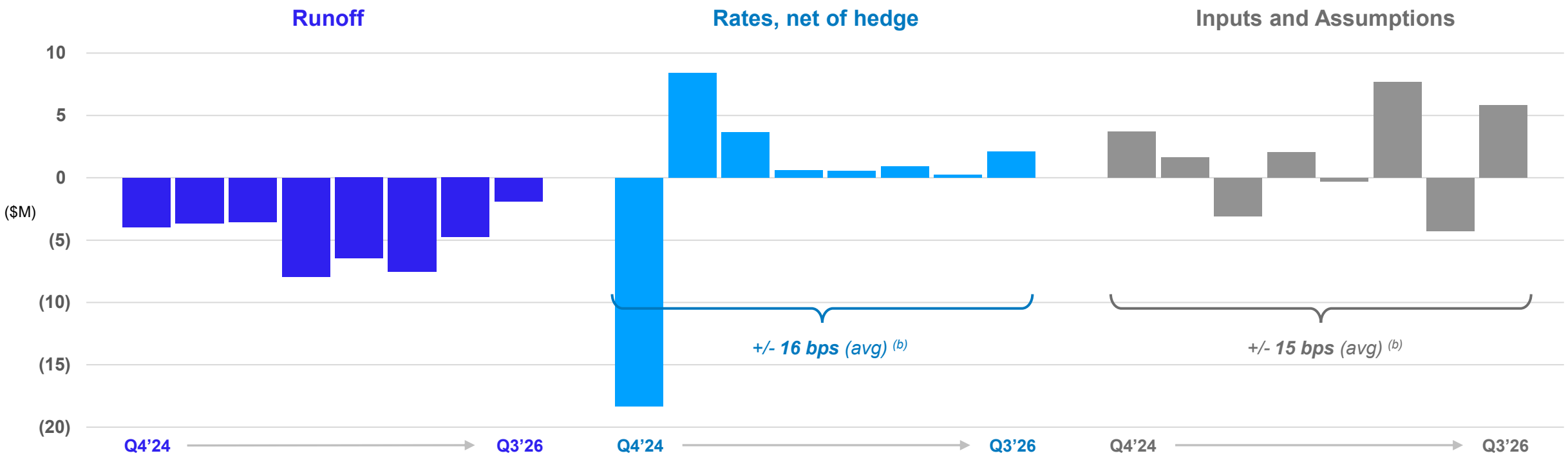
	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Forward Owned Servicing Avg UPB[c]	$124B	$135B	$141B	$148B	$151B	$160B	$171B	$178B

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

MSR FV Changes[a]

Reverse Servicing



Reverse MSR portfolio is in runoff and no additions are expected

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

(Dollars in millions, except per share metrics)	Q3'25	Q2'26	Q3'26
Adjusted pre-tax income[a]	**33.7**	**13.8**	**29.6**
MSR valuation adjustments due to rates and assumption changes, net[b]	(2.8)	(18.5)	(17.8)
Other notables	(7.8)	(10.3)	(2.5)
Income tax benefit (expense)	(4.4)	3.2	(4.8)
GAAP net income (loss)	**18.7**	**(11.9)**	**4.5**
Preferred stock dividend	(1.0)	(1.0)	(1.0)
GAAP net income (loss) attributable to common stockholders	**17.7**	**(12.9)**	**3.5**
Diluted earnings per share[c]	$2.03	($1.53)	$0.41
Basic earnings per share[c]	$2.19	($1.53)	$0.42
Book value per common share	$62.21	$72.55	$73.82
GAAP ROE[d]	14.4%	(8.3%)	2.3%
Adjusted ROE[e]	**27.3%**	**8.9%**	**19.3%**
Available liquidity[f] end of period	221.3	230.0	283.9
Servicing additions ($B)	$24.1	$42.1	$24.7
Servicing average UPB ($B)	$315.5	$341.4	$343.0

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

	Q3'25		Q2'26		Q3'26	
	Book Value in $M	Share Count	Book Value in $M	Share Count	Book Value in $M	Share Count
I Equity and Outstanding Shares	**501.4**	**8,058,874**	**609.8**	**8,406,047**	**608.5**	**8,243,863**
II Gross Settlement Dilution of Warrants	31.8	1,184,768	-	-	-	-
III Equity and Shares After Dilution of Warrants [I + II]	**533.1**	**9,243,642**	**609.8**	**8,406,047**	**608.5**	**8,243,863**
IV Awards & Options	0.2	528,119	1.4	376,872	1.4	376,872
Estimated Equity and Shares After Dilution of Warrants, Awards and Options [III + IV]	**533.3**	**9,771,761**	**611.3**	**8,782,919**	**609.9**	**8,620,735**
Book Value Per Share (BVPS)	$62.21		$72.55		$73.82	
BVPS After Dilution of Warrants	$57.68		$72.55		$73.82	
BVPS After Dilution of Warrants, Awards and Options	$54.58		$69.60		$70.75	
Implied Dilution of Warrants	**($4.54)**		**$0**		**$0**	
Implied Dilution of Warrants % of BVPS	**(7.3%)**		**0%**		**0%**	

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

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MSR[a] Valuation

(Dollars in millions)	as of 9/30/2025				as of 6/30/2026				as of 9/30/2026			
	GSE	Gov't[b]	Non-Agency	Total	GSE	Gov't[b]	Non-Agency	Total	GSE	Gov't[b]	Non-Agency	Total
UPB	114,574	25,007	11,366	150,946	129,660	34,245	10,436	174,341	127,167	39,920	10,146	177,233
Loan Count (000s)	435	104	75	614	478	128	70	676	475	144	68	686
Fair Value	1,632	459	96	2,186	1,941	698	107	2,746	2,032	869	110	3,011
Fair Value (% of UPB)	**1.42%**	**1.83%**	**0.84%**	**1.45%**	**1.50%**	**2.04%**	**1.03%**	**1.58%**	**1.60%**	**2.18%**	**1.08%**	**1.70%**
Collateral Metrics:												
Weighted Average Note Rate	4.548	5.086	4.562	4.638	4.943	5.153	4.429	4.953	5.183	5.283	4.410	5.161
Weighted Average Svc Fee	0.254	0.421	0.329	0.288	0.255	0.435	0.329	0.294	0.255	0.438	0.329	0.300
Weighted Average Rem Term	301	318	149	293	307	324	141	300	310	327	139	304
% D30 (MBA definition)	0.9%	4.6%	6.4%	2.2%	1.2%	4.1%	5.7%	2.2%	0.9%	3.6%	4.9%	1.9%
% D60 (MBA definition)	0.2%	1.5%	2.0%	0.7%	0.2%	1.2%	1.7%	0.6%	0.3%	1.2%	1.3%	0.6%
% D90+ (MBA definition)	0.4%	2.8%	4.4%	1.3%	0.4%	3.3%	4.4%	1.4%	0.4%	3.1%	4.4%	1.4%
% D30-60-90+	**1.5%**	**8.9%**	**12.9%**	**4.2%**	**1.8%**	**8.7%**	**11.8%**	**4.1%**	**1.6%**	**7.9%**	**10.6%**	**3.8%**
Fair Value Assumptions[c]:												
Lifetime CPR[d]	7.39	7.81	7.68	7.48	6.72	5.86	4.28	6.40	5.72	4.25	4.27	5.30
Cost to Service - Lifetime Total [e]	$68.3	$102.9	$172.3	$81.8	$71.8	$114.9	$168.5	$86.0	$71.6	$112.9	$167.8	$86.4
Cost to Service - Lifetime Perf. [e][f]	*$65*	*$75*	*$130*	*$75*	*$67*	*$83*	*$137*	*$77*	*$67*	*$83*	*$137*	*$77*
Cost to Service - Lifetime NPL [e][f]	*$535*	*$662*	*$903*	*$731*	*$656*	*$651*	*$1,113*	*$808*	*$659*	*$650*	*$1,017*	*$760*
Ancillary Income[e]	$43.3	$46.7	$68.0	$45.7	$37.6	$55.7	$119.7	$46.0	$37.6	$56.8	$120.3	$46.7
Discount Rate	9.1	10.6	10.7	9.5	9.4	11.9	10.9	10.0	10.4	12.8	10.9	10.9
MSR Valuation Multiple	**5.60x**	**4.35x**	**2.57x**	**5.04x**	**5.88x**	**4.69x**	**3.12x**	**5.35x**	**6.26x**	**4.97x**	**3.28x**	**5.65x**

a) Forward owned MSR; includes pledged ESS
b) Includes government MSR with GNMA and non-GNMA investors
c) In-house modeled assumptions for 3/31/26+; 3rd party broker assumptions for prior periods
d) Total voluntary payoffs and involuntary defaults; does not include scheduled payments
e) Annual $ per loan; ancillary includes REO fee income on Non-Agency MSRs; cost to service based on comparable data points from our benchmark experts
f) Performing represents Current and D30; NPL represents D60+

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Condensed Consolidated Statements of Operations (unaudited)

(Dollars in millions) *Three months ended*	September 30, 2025	June 30, 2026	September 30, 2026
Servicing and subservicing fees	217	229	225
Gain on reverse loans and HMBS-related borrowings, net	13	4	7
Gain on loans held for sale, net	34	29	27
Other revenue, net	16	20	20
Total Revenue	**280**	**283**	**278**
MSR Valuation Adjustments, net	**(45)**	**(70)**	**(67)**
Compensation and benefits	63	70	55
Servicing and origination	16	23	16
Technology and communications	16	18	18
Professional services	18	17	16
Occupancy, equipment and mailing	9	8	8
Other expenses	4	3	3
Total Operating Expenses	**126**	**139**	**118**
Interest income	38	55	63
Interest expense	(83)	(103)	(115)
Pledged MSR liability expense	(42)	(38)	(30)
Other, net	1	(3)	(2)
Total Other Income (Expense), net	**(86)**	**(88)**	**(84)**
Income before income taxes	23	(15)	9
Income tax expense (benefit)	4	(3)	5
Net income (loss)	**19**	**(12)**	**5**
Preferred stock dividend	(1)	(1)	(1)
Net Income (loss) attributable to common stockholders	**18**	**(13)**	**3**

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Condensed Consolidated Balance Sheets (unaudited)

Assets (Dollars in millions)	September 30, 2025	June 30, 2026	September 30, 2026
Cash and cash equivalents	173	197	176
Restricted cash	98	196	100
Mortgage servicing rights (MSRs), at fair value	2,763	3,209	3,361
Advances, net	435	369	375
Loans held for sale, at fair value	1,916	3,602	2,747
Reverse loans held for investment pooled into HMBS, at fair value	-	3,641	3,363
Loans held for investment, at fair value	10,117	-	-
Receivables, net	167	234	270
Premises and equipment, net	10	11	10
Other assets	119	365	400
Contingent loan repurchase asset	308	526	520
Total Assets	**16,107**	**12,350**	**11,321**

Liabilities, Mezzanine & Stockholders' Equity	September 30, 2025	June 30, 2026	September 30, 2026
HMBS-related borrowings, at fair value	9,925	3,611	3,335
MSR-related financing liabilities, at fair value	822	729	613
MSR financing facilities, net	1.223	1,566	1,700
Advance match funded liabilities	321	255	259
Mortgage warehouse facilities	1,448	2,062	1,430
Reverse mortgage securitization notes, net	614	1,925	1,699
Senior notes, net	489	693	694
Other liabilities	406	323	412
Contingent loan repurchase liability	308	526	520
Total Liabilities	**15,556**	**11,690**	**10,662**
Mezzanine Equity	50	50	50
Stockholders' Equity	501	610	609
Total Liabilities, Mezzanine and Stockholders' Equity	**16,107**	**12,350**	**11,321**

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Condensed Balance Sheets Breakdown

Assets (Dollars in millions)	**September 30, 2026** *unaudited*	**Rithm, MAV & other pledged MSR**	**Reverse mortgages**	**GNMA EBO**	**All others**
Cash and cash equivalents	176				176
Restricted cash	100				100
Mortgage servicing rights (MSRs), at fair value	3,361	347			3,014
Advances, net	375				375
Loans held for sale, at fair value	2,747				2,747
Reverse loans held for investment pooled into Home Equity Conversion Mortgage-Backed Securities (HMBS), at fair value	3,363		3,335		27
Receivables, net	270				270
Premises and equipment, net	10				10
Other assets	400				400
Contingent loan repurchase asset	520			520	
Total Assets	**11,321**	**347**	**3,335**	**520**	**7,119**

Liabilities, Mezzanine & Stockholders' Equity	**September 30, 2026** *unaudited*	**Rithm, MAV & other pledged MSR**	**Reverse mortgages**	**GNMA EBO**	**All others**
HMBS-related borrowings, at fair value	3,335		3,335		
MSR-related financing liabilities, at fair value	613	347			266
MSR financing facilities, net	1,700				1,700
Advance match funded liabilities	259				259
Mortgage warehouse facilities	1,430				1,430
Reverse mortgage securitization notes, net	1,699				1,699
Senior notes, net	694				694
Other liabilities	412				412
Contingent loan repurchase liability	520			520	
Total Liabilities	**10,662**	**347**	**3,335**	**520**	**6,461**
Mezzanine Equity	50				50
Stockholders' Equity	609				609
Total Mezzanine and Stockholders' Equity	**658**				**658**
Equity to Asset Ratio	**5.8%**				**9.2%**

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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	Q2'25 LTM	Q3'25 LTM	Q4'25 LTM	Q1'26 LTM	Q2'26 LTM	Q3'26 LTM	FY'23
I Reported net income (loss)	**5**	**37**	**34**	**190**	**175**	**142**	**127**	**(64)**
A Income tax benefit (expense)	(5)	11	13	127	113	118	117	(6)
II Reported pre-tax income (loss) [I – A]	**9**	**26**	**21**	**63**	**62**	**24**	**10**	**(58)**
Forward MSR valuation adjustments due to rates and assumption changes, net[a][b]	(26)	(3)	(2)	(22)	(17)	(38)	(58)	(143)
Reverse mortgage fair value change due to rates and assumption changes[b][c]	8	5	(1)	13	12	7	13	(3)
III Total MSR valuation adjustments due to rates and assumption changes, net[d]	**(18)**	**3**	**(4)**	**(8)**	**(5)**	**(30)**	**(45)**	**(145)**
Significant legal and regulatory settlement expenses	(5)	(20)	(21)	(25)	(14)	(20)	(18)	21
Severance and retention[e]	(1)	(1)	(1)	(1)	(4)	(6)	(6)	(7)
LTIP stock price changes[f]	5	(4)	(2)	(4)	(2)	(0)	4	3
Office facilities consolidation	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0
Other expense notables[g]	1	1	2	3	2	(2)	(2)	2
B Total expense notables	**(0)**	**(24)**	**(23)**	**(28)**	**(18)**	**(28)**	**(22)**	**18**
C Gain (loss) on extinguishment of debt	-	(51)	(51)	-	-	-	-	1
D Gain on sale of MAV canopy	-	14	14	-	-	-	-	-
E Other income statement notables[h]	(2)	(9)	(6)	(4)	(5)	(5)	(7)	(2)
IV Total other notables [B + C + D + E]	**(3)**	**(70)**	**(66)**	**(31)**	**(23)**	**(33)**	**(28)**	**17**
V Total notables[i] [III + IV]	**(20)**	**(67)**	**(70)**	**(40)**	**(28)**	**(64)**	**(74)**	**(129)**
Adjusted pre-tax income[j] [II – V]	**30**	**93**	**91**	**102**	**90**	**88**	**84**	**71**
Weighted average common shares outstanding (diluted) *in M*	8.6	8.2	8.4	8.6	8.8	8.8	8.7	7.6

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ROE Calculations

(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 Preferred stock dividend	-	-	-	(1)	(1)	(1)	(1)	(1)	(1)	(1)
II Reported net income (loss) attributable to common stockholders [I + A]	**30**	**11**	**21**	**(29)**	**21**	**20**	**18**	**126**	**7**	**(13)**
III Annualized net income (loss) attributable to common stockholders [II * 4 *for qtr*]	**120**	**42**	**86**	**(114)**	**84**	**82**	**71**	**505**	**26**	**(52)**
B Beginning period common equity	402	432	446	468	443	460	482	501	628	629
C Ending period common equity	432	446	468	443	460	482	501	628	629	610
IV Average equity [(B + C) / 2]	**417**	**439**	**457**	**456**	**452**	**471**	**492**	**565**	**629**	**620**
GAAP ROE [III / IV] (after tax)	**29%**	**10%**	**19%**	**(25%)**	**19%**	**17%**	**14%**	**89%**	**4%**	**(8%)**

(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 Notable items	10	(14)	(8)	(49)	(17)	7	(11)	(19)	(6)	(29)
B Income tax benefit (expense)	(2)	(3)	(6)	6	13	(1)	(4)	119	(0)	3
II Adjusted pre-tax income[a] [I – A – B]	**21**	**27**	**36**	**15**	**26**	**16**	**34**	**26**	**14**	**14**
III Annualized adjusted pre-tax income [II * 4 *for qtr*]	**86**	**109**	**144**	**61**	**106**	**64**	**135**	**105**	**55**	**55**
C Monthly average common equity	407	442	452	458	451	469	492	535	632	618
D Impact of notable items [– A]	(10)	14	8	49	17	(7)	11	19	6	29
E # of months in period + 1	4	4	4	4	4	4	4	4	4	4
F Average impact of notables [D / E]	(3)	3	2	12	4	(2)	3	5	1	7
IV Average adjusted equity [C + F]	**404**	**445**	**454**	**471**	**456**	**467**	**494**	**540**	**633**	**625**
Adjusted ROE[b] [III / IV] (pre-tax)	**21%**	**24%**	**32%**	**13%**	**23%**	**14%**	**27%**	**20%**	**9%**	**9%**

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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[(a)] [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[(b)] [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 3

a) Annualized adjusted PTI return on common equity; see slides 41-46 for discussion of non-GAAP measures including adjusted ROE; guidance assumes we achieve our objectives and there are no adverse changes to market, industry, business conditions, or legal and regulatory matters; in the past, results have differed materially from our expectations, and this may happen again

SLIDE 4

a) See slides 41-46 for discussion of non-GAAP measures including adjusted PTI; effective in Q2'26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; presentation of past periods has been conformed to the current presentation; without this change, Servicing adjusted PTI YoY would be ($2M); see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
b) Annualized adjusted PTI return on common equity; see slides 41-46 for discussion of non-GAAP measures including adjusted ROE
c) GAAP net income (loss) attributable to common stockholders
d) Includes external subservicing additions and internal conversions through subservicing-retained MSR sales

SLIDE 5

a) Q3'26 LTM adjusted operating expenses of ~$506M is over $400M less than 2018 full year operating expenses of ~$932M
b) Adjusted operating expenses (excluding overhead allocation) as a percentage of adjusted revenue (excluding float earnings)

SLIDE 6

a) See slides 41-46 for discussion of non-GAAP measures including adjusted PTI; 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 $134M in Q3'25 LTM; effective in Q2'26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; presentation of past periods has been conformed to the current presentation; without this change, Servicing adjusted PTI would be $131M in Q3'25 LTM and $12M in Q3'26 LTM; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information

SLIDE 6 *cont.*

b) Total MSR runoff, a component of adjusted PTI; see slide titled "P&L GAAP to Adjusted Bridge" for reconciliations of adjusted PTI by segment including walk from GAAP MSR valuation adjustments, net to adjusted (MSR runoff); effective in Q2'26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; presentation of past periods has been conformed to the current presentation; without this change, total MSR runoff would be ($175M) in Q3'25 LTM and ($336M) in Q3'26 LTM; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information

SLIDE 7

a) Q3'26 originations volume of $15.6B was highest by quarter since originations segment (then known as our lending segment) re-launched in 2012
b) Industry YoY decline for Q3'26 vs Q3'25 uses avg of MBA Mortgage Finance Forecast and FNMA Housing Forecast as of Oct'26
c) B2B originations UPB in chart includes reverse originations
d) Onity's Q3'26 LTM refinance recapture rate by balance as a multiple of industry rate (avg of Q4'25, Q1'26 and Q2'26); industry average recapture data source: Aug'26 ICE Mortgage Monitor report
e) Q3'26 LTM refinance recapture rate for loans initially originated in our Consumer Direct channel

SLIDE 8

a) Includes external subservicing additions and internal conversions of owned servicing to subservicing through MSR sales
b) Subservicing pipeline includes client prospects where we've had an active dialogue as of 10/31/26

SLIDE 9

a) Owned servicing UPB in chart includes owned MSRs, reverse mortgage loans (referred to as our reverse MSR) and other whole loans, and excludes loans serviced pursuant to our sale or transfer agreements with MSR capital partners for which sale accounting is not achieved (counted as subservicing in this presentation)
b) Servicing industry growth defined as mortgage debt outstanding Q3'26 vs Q3'25 from MBA Mortgage Finance Forecast Jul'26

SLIDE 10

a) Average days from rate lock to final approval
b) Lock to final approval conversion rate

SLIDE 10 *cont.*

c) Consumer Direct closing borrower net promoter score
d) Comparison of cost per loan for Q3'26 LTM vs FY'24

SLIDE 11

a) Work hours saved annually from FY'24 to Q3'26 annualized
b) Direct servicing expense per loan; large banks and large IMB FY'25 data from MBA's 2026 Servicing Operations Study, normalized for delinquency; data for IMB A as reported in their recent earnings release

SLIDE 12

a) See slides 41-46 for discussion of non-GAAP measures including adjusted PTI; effective in Q2'26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; presentation of past periods has been conformed to the current presentation; without this change, adjusted PTI would be ($5M) in Q2'26; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
b) See slides 41-46 for discussion of non-GAAP measures including adjusted ROE; annualized adjusted PTI return on common equity; see slide titled "ROE Calculations" for calculation
c) GAAP annualized return on common equity; see slides titled "ROE Calculations" for calculation
d) Unrestricted cash plus available credit

SLIDE 13

a) Guidance assumes we achieve our objectives and there are no adverse changes to market, industry, business conditions, or legal and regulatory matters; in the past, results have differed materially from our expectations, and this may happen again
b) See slides 41-46 for discussion of non-GAAP measures including adjusted operating expenses
c) Operating efficiency ratio is adjusted operating expenses (excluding overhead allocation) as a percentage of adjusted revenue (excluding float earnings)

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End Notes

SLIDE 14

a) See slides 41-46 for discussion of non-GAAP measures including adjusted revenue and PTI; effective in Q2'26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; presentation of past periods has been conformed to the current presentation; without this change, Servicing adjusted PTI would be $31M in Q3'25 and ($7M) in Q2'26; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information

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

SLIDE 15

a) Comparison of ending balances for advances and forward owned servicing UPB for Q3'26 vs Q3'24

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

c) Beginning Oct'25, In response to new FHA loss mitigation waterfall requirements, implemented engagements including enhanced digital communications, online notarization, digital attestations, expanded SMS outreach, contributing to ~20% improvement in FHA modification conversion rates

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

SLIDE 16

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 17

a) See slides 41-46 for discussion of non-GAAP measures including adjusted PTI; B2B (Business-to-Business) includes Correspondent and Co-Issue channels

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

SLIDE 19

a) Annualized adjusted PTI return on common equity; see slides 41-46 for discussion of non-GAAP measures including adjusted ROE; effective in Q4'24, change in fair value due to interest rates for reverse loan buyouts is now recognized as a notable (previously reported in gain/loss on loans held for sale, at fair value); presentation of past periods has been conformed to the current presentation; without this change, adjusted ROE would be $21% in Q1'24, 24% in Q2'24, 35% in Q3'24, and 10% in Q4'24; 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 21% in Q1'24, 24% in Q2'24, 31% in Q3'24, 13% in Q4'24, 23% in Q1'25, 14% in Q2'25, 27% in Q3'25, and 18% in Q4'25; effective in Q2'26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; presentation of past periods has been conformed to the current presentation; without this change, adjusted ROE would be 15% in Q1'24, 29% in Q2'24, 28% in Q3'24, 10% in Q4'24, 22% in Q1'25, 14% in Q2'25, 25% in Q3'25, 7% in Q4'25, (4%) in Q1'26, and (3%) in Q2'26; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information

b) Source: Mortgage News Daily

SLIDE 20

a) See slides 41-46 for discussion of non-GAAP measures including adjusted PTI; effective in Q2'26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; presentation of past periods has been conformed to the current presentation; without this change, adjusted PTI would be $49M in FY'23 and $27M in Q3'26 LTM; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information

b) Corporate debt divided by mezzanine and stockholders' equity at period end; corporate debt defined as face value of senior notes

c) Operating efficiency defined as adjusted operating expenses (excluding overhead allocation) as a percentage of adjusted revenue (excluding float earnings)

SLIDE 21

a) See slides 41-46 for discussion of non-GAAP measures including adjusted PTI

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End Notes

SLIDE 21 *cont.*

b) Assumes we achieve our objectives and there are no adverse changes to market, industry, business conditions, or legal and regulatory matters; in the past, results have differed materially from our expectations, and this may happen again
c) Annualized adjusted PTI return on common equity; see slides 41-46 for discussion of non-GAAP measures including adjusted ROE
d) Increase in total servicing UPB from year-end 2025 to year-end 2026
e) Effective in Feb'26, we adjusted our hedge target from 95-100% to 95-105%; we regularly evaluate the hedge coverage ratio at the intended shock interval to determine if it is relevant or warrants adjustment based on market conditions, symmetry of interest rate risk exposure, liquidity impacts under shock scenarios and other factors; as the market dictates, we may choose to maintain the hedge coverage ratio at different thresholds to preserve liquidity, improve hedge effectiveness and/or optimize asset returns
f) Efficiency ratio is adjusted opex (excluding overhead allocation at segment level) divided by adjusted revenue (excluding float earnings)

SLIDE 22

a) Industry rank source for total servicing: Inside Mortgage Finance Top Primary Mortgage Servicers 2Q26 (among nonbanks only)
b) See slide titled "Top-tier servicing performance delivers value for customers and investors" in our Q1'26 earnings presentation for awards that include the 2024 Best-in-Class Center of Excellence Intelligent Automation Award (SSON Impact Awards)

SLIDE 25

a) % of portfolio in UPB; owned servicing in chart includes owned MSRs, reverse mortgage loans, and other whole loans, and excludes loans serviced pursuant to our sale or transfer agreements with MSR capital partners for which sale accounting is not achieved (counted as subservicing in this presentation)
b) Inside Mortgage Finance industry ranks (among nonbanks only): total servicing from Top Primary Mortgage Servicers 2Q26, subservicing from Top Residential Subservicers: June 30, 2026, and correspondent lending from Top Correspondent Platforms: 6M2026

SLIDE 25 *cont.*

c) See slide titled "Top-tier servicing performance delivers value for customers and investors" for servicer awards; see slide titled "Top-tier servicing performance delivers value for customers and investors" in our Q1'26 earnings presentation for awards that include the 2024 Best-in-Class Center of Excellence Intelligent Automation Award (SSON Impact Awards)
d) Annualized adjusted PTI return on common equity; see slides 41-46 for discussion of non-GAAP measures including adjusted ROE; effective in Q2'26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; without this change, adjusted ROE would be 5% and adjusted PTI would be $27M in Q3'26 LTM; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
e) GAAP net income (loss) attributable to common stockholders
f) Debt divided by mezzanine and stockholders' equity at period end; debt defined as face value of senior notes plus MSR financing liabilities; corporate debt defined as face value of senior notes

SLIDE 26

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

SLIDE 27

a) Based on Inside Mortgage Finance industry ranks (among nonbanks only): total servicing from Top Primary Mortgage Servicers 2Q26, subservicing from Top Residential Subservicers: June 30, 2026, and correspondent lending from Top Correspondent Platforms: 6M2026
b) See slide titled "Top-tier servicing performance delivers value for customers and investors" in our Q1'26 earnings presentation for awards that include the 2024 Best-in-Class Center of Excellence Intelligent Automation Award (SSON Impact Awards)

SLIDE 28

a) See slide titled "P&L GAAP to Adjusted Bridge" for reconciliation of adjusted operating expenses and adjusted revenue

SLIDE 29

a) Based on internal models and external rating agency projections

SLIDE 30

a) GSE Awards for last 5 years include FNMA STAR and FHLMC SHARP (2023-2025 recognized as a subservicer for SHARP)
b) Cost per loan (CPL) comparison of Onity to large banks/nonbanks (excl. Onity) in FY'25 for forward residential mortgages (source: MBA's 2026 Servicing Operations Study); CPL defined as fully-loaded opex divided by avg loan count; large banks/nonbanks have at least 1 million loans serviced; survey results: Onity's CPL is 23% lower than large nonbanks and 44% lower than large banks for performing loans (< 60 days past due), as well as 46% lower than large nonbanks and 75% lower than large banks for non-performing loans (60+ days past due)
c) Positive experience scores for call center and loan boarding based on responses to borrower surveys for 9M'26 (based on a 5-star rating); subservicing client net promoter score based on subservicing client surveys for 1H'26; client integration net promoter score based on subservicing client integration surveys for FY'24 and FY'25

SLIDE 31

a) Owned servicing UPB in chart includes owned MSRs, reverse mortgage loans, and other whole loans, and excludes loans serviced pursuant to our sale or transfer agreements with MSR capital partners for which sale accounting is not achieved (counted as subservicing in this presentation)
b) Servicing portfolio eligible for solicitation by current note rate (based on loan count), limited to agency (FHLMC, FNMA, and GNMA) loans

SLIDE 32

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

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End Notes

SLIDE 33

a) See slides 41-46 for discussion of non-GAAP measures including MSR runoff, a component of adjusted PTI; effective in Q2'26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; presentation of past periods has been conformed to the current presentation; without this change, runoff in this chart would be ($38M) in Q4'24, ($29M) in Q1'25, ($37M) in Q2'25, ($46M) in Q3'25, ($76M) in Q4'25, ($92M) in Q1'26, and ($87M) in Q2'26, while FV changes due to inputs and assumptions would be $1M in Q4'24, $1M in Q1'25, $24M in Q2'25, ($1M) in Q3'25, $11M in Q4'25, $8M in Q1'26, and $11M in Q2'26; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
b) Avg of absolute value of bps of UPB
c) Forward owned servicing UPB includes owned MSRs and whole loans, and excludes loans serviced pursuant to our sale or transfer agreements with MSR capital partners for which sale accounting is not achieved

SLIDE 34

a) See slides 41-46 for discussion of non-GAAP measures including MSR runoff, a component of Adjusted PTI
b) Avg of absolute value of bps of UPB

SLIDE 35

a) See slides 41-46 for discussion of non-GAAP measures including adjusted PTI; effective in Q2'26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; presentation of past periods has been conformed to the current presentation; without this change, adjusted PTI would be $31M in Q3'25 and ($5M) in Q2'26; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information

SLIDE 35 *cont.*

b) MSR valuation adjustments due to changes in market interest rates and assumptions, net of overall FV gains/losses on MSR hedge, including FV changes of pledged MSR liabilities associated with MSR transferred to MSR capital partners and ESS financing liabilities at fair value that are due to changes in market interest rates, valuation inputs or other assumptions, a component of MSR valuation adjustments, net; effective in Q2'26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; presentation of past periods has been conformed to the current presentation; without this change, MSR valuation adjustments due to rates and assumption changes, net would be ($0M) in Q3'25 and $0M in Q2'26; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
c) GAAP net income attributable to common stockholders per share
d) GAAP annualized return on common equity; see slide titled "ROE Calculations" for calculation
e) Annualized adjusted PTI return on common equity; see slide titled "ROE Calculations" for calculation; effective in Q4'25, adjusted average equity used in adjusted ROE is now a monthly average; presentation of past periods has been conformed to the current presentation; without this change, adjusted ROE would be 27% in Q3'25; effective in Q2'26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; without this change, adjusted ROE would be 25% in Q3'25 and (3%) in Q2'26; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
f) Unrestricted cash plus available credit

SLIDE 42 & 43

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

SLIDE 42 & 43

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, $2M in Q2'25 LTM, and ($0M) in Q3'25 LTM; effective in Q2'26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; presentation of past periods has been conformed to the current presentation; without this change, MSR valuation adjustments due to rates and assumption changes, net would be $19M in Q1'24, ($17M) in Q2'24, $8M in Q3'24, ($1M) in Q4'24, ($2M) in Q1'25, $6M in Q2'25, ($0M) in Q3'25, $9M in Q4'25, $20M in Q1'26, $0M in Q2'26, $11M in Q2'25 LTM, $3M in Q3'25 LTM, $12M in Q4'25 LTM, $35M in Q1'26 LTM, and $29M in Q2'26 LTM; see slide titled "Note Regarding Non-GAAP Financial Measures" for more information
e) Severance and retention due to organizational rightsizing or reorganization
f) Long term incentive program (LTIP) compensation expense changes attributable to stock price changes during the period
g) Contains costs associated with but not limited to rebranding and other strategic initiatives and transactions
h) Contains non-routine transactions including but not limited to early payoff expense and fair value assumption changes on other investments recorded in other income/expense
i) Certain previously presented notable categories with nil numbers for each period shown have been omitted

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End Notes

SLIDE 42 & 43 *cont.*

j) Effective in Q4’24, change in fair value due to interest rates for reverse loan buyouts is now recognized as a notable (previously reported in gain/loss on loans held for sale, at fair value); presentation of past periods has been conformed to the current presentation; without this change, adjusted PTI would be $21M in Q1’24, $27M in Q2’24, $40M in Q3’24, $12M in Q4’24, $94M in Q2’25 LTM, and $88M in Q3’25 LTM; effective in Q2’26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; presentation of past periods has been conformed to the current presentation; without this change, adjusted PTI would be $15M in Q1’24, $32M in Q2’24, $31M in Q3’24, $11M in Q4’24, $25M in Q1’25, $16M in Q2’25, $31M in Q3’25, $9M in Q4’25, ($6M) in Q1’26, ($5M) in Q2’26, $85M in Q2’25 LTM, $84M in Q3’25 LTM, $82M in Q4’25 LTM, $50M in Q1’26 LTM, $29M in Q2’26 LTM, and $49M in FY’23; see slide titled “Note Regarding Non-GAAP Financial Measures” for more information

SLIDE 44 & 45

a) Effective in Q2’26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; presentation of past periods has been conformed to the current presentation; without this change, adjusted PTI would be $15M in Q1’24, $32M in Q2’24, $31M in Q3’24, $11M in Q4’24, $25M in Q1’25, $16M in Q2’25, $31M in Q3’25, $9M in Q4’25, ($6M) in Q1’26, ($5M) in Q2’26, $85M in Q2’25 LTM, $84M in Q3’25 LTM, $82M in Q4’25 LTM, $50M in Q1’26 LTM, and $29M in Q2’26 LTM; see slide titled “Note Regarding Non-GAAP Financial Measures” for more information

b) 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 21% in Q1’24, 24% in Q2’24, 31% in Q3’24, 13% in Q4’24, 23% in Q2’25, 14% in Q2’25, 27% in Q3’25, and 18% in Q4’25; effective in Q2’26, we changed our calculation of Adjusted PTI by calculating MSR runoff to reflect the fair value of actual UPB runoff; presentation of past periods has been conformed to the current presentation; without this change, adjusted ROE would be 15% in Q1’24, 29% in Q2’24, 28% in Q3’24, 10% in Q4’24, 22% in Q1’25, 14% in Q2’25, 25% in Q3’25, 7% in Q4’25, (4%) in Q1’26, (3%) in Q2’26, and 5% in Q3’26 LTM; 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)
- **bps:** Basis Points (1/100th of a percent)
- **BVPS:** Book Value Per Share
- **CD:** Consumer Direct (origination channel)
- **CFPB:** Consumer Financial Protection Bureau
- **CPL:** Cost Per Loan
- **CPR:** Conditional Prepayment Rate
- **D##:** ## Days past due (MBA methodology)
- **Delq:** Delinquency
- **DTA:** Deferred Tax Asset(s)
- **EBO:** Early Buyout (GNMA)
- **EPS:** Earnings (Loss) Per Share
- **EquityIQ:** Onity’s proprietary reverse mortgage product
- **ESS:** Excess Servicing Spread
- **FAR / FOA:** Finance of America Reverse LLC
- **FHA:** Federal Housing Administration
- **FHLMC / Freddie (Mac):** Federal Home Loan Mortgage Corporation
- **FlexIQ:** Onity’s proprietary non-qualified mortgage (non-QM) products
- **FNMA / Fannie (Mae):** Federal National Mortgage Association
- **FRED:** Federal Reserve Economic Data
- **FRM:** Fixed Rate Mortgage
- **FTE:** Full-Time Equivalent
- **FV:** Fair Value
- **Fwd:** Forward Mortgage
- **FY:** Fiscal Year
- **GAAP:** Generally Accepted Accounting Principles
- **GenAI:** Generative Artificial Intelligence
- **GNMA / Ginnie (Mae):** Government National Mortgage Association
- **Gov’t:** Government loan types (FHA, VA, USDA)
- **GSE:** Government Sponsored Enterprise (FNMA, FHLMC)
- **#H:** Half of the fiscal year
- **HECM:** Home Equity Conversion Mortgage (Reverse)
- **HFI:** Loans Held for Investment
- **HMBS:** Home Equity Conversion Mortgage-Backed Securities
- **HUD:** U.S. Department of Housing and Urban Development
- **ICE:** Intercontinental Exchange (parent company of Black Knight, Inc. which produces the ICE mortgage monitor report)
- **IDP:** Intelligent Document Processing
- **k:** Thousand
- **LASI:** LoanSpan’s AI assistant (Generative AI assisted subservicing client support)
- **LLM:** Large Language Model
- **LTIP:** Long Term Incentive Program
- **LTM:** Last 12 Months
- **M:** Million
- **M&A:** Mergers and Acquisitions
- **MAM:** Mortgage Assets Management, LLC
- **MAV:** MSR Asset Vehicle, LLC (Onity subservices for MAV)
- **MBA:** Mortgage Bankers Association
- **ML:** Machine Learning
- **Moody’s:** Moody’s Ratings (credit rating agency)
- **MSR:** Mortgage Servicing Rights
- **Nonbank:** Financial institution that originates and/or services mortgages but does not have a banking license
- **NonQM:** non-qualified mortgages
- **NLP:** Natural Language Processing
- **NPL:** Non-Performing Loan
- **NPS:** Net Promoter Score
- **NYSE:** New York Stock Exchange
- **OCR:** Optical Character Recognition
- **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
- **PITI:** Principal, Interest, Taxes and Insurance
- **PLS:** Private-Label Securities
- **PMMS:** Primary Mortgage Market Survey (FHLMC)
- **pp(s) / ppt:** Percentage Points
- **PTI:** Pre-Tax Income (Loss)
- **Q#:** Quarter of the fiscal year
- **QoQ:** Quarter-over-Quarter
- **Refi:** Mortgage Refinance
- **Rem Term:** Remaining Term
- **REO:** Real Estate Owned
- **RITM / Rithm:** Rithm Capital Corp.
- **RMS:** Reverse Mortgage Solutions, Inc.
- **ROE:** Annualized Return on Common Equity
- **ROI:** Return on Investment
- **RPA:** Robotic Process Automation
- **Rvs:** Reverse Mortgage
- **SEC:** Securities and Exchange Commission
- **Serv:** Mortgage Servicing Business Segment
- **SHARP:** Servicer Honors and Rewards Program (FHLMC)
- **SMS:** Short Message Service
- **S&P:** S&P Global Ratings (credit rating agency)
- **SSON:** Shared Services & Outsourcing Network
- **STAR:** Servicer Total Achievement Rewards (FNMA)
- **Svc Fee:** Servicing Fee
- **T:** Trillion
- **TPO:** Third Party Originator
- **UPB:** Unpaid Principal Balance
- **VA:** U.S. Department of Veterans Affairs
- **WAC:** Weighted Average Coupon
- **YE:** Year-End
- **YoY:** Year-over-Year
- **YTD:** Year-to-Date

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We get it done

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