



Mr. CooperGroup®

4Q'24 EARNINGS REVIEW

February 12, 2025

IMPORTANT INFORMATION

This presentation contains summarized information concerning Mr. Cooper Group Inc. ("Mr. Cooper" or the "Company") and the Company's business, operations, financial performance and trends. No representation is made that the information in this presentation is complete. For additional financial, statistical and business related information, as well as information regarding business and segment trends, see the Company's most recent Annual Report on Form 10-K ("Form 10-K") and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (the "SEC"), as well other reports filed with the SEC from time to time. Such reports are or will be available in the Investors section of the Company's website (www.mrcoopergroup.com) and the SEC's website (www.sec.gov).

Forward Looking Statements. This presentation contains forward-looking statements within the meaning of the U.S. federal securities laws, including statements regarding operating ROTCE guidance, positioning in DTC channel, TNW/Assets target range and Xome's positioning in an adverse environment. All statements other than statements of historical or current fact included in this presentation that address activities, events, conditions or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business and these statements are not guarantees of future performance.

Forward-looking statements may include the words "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "strategy," "future," "opportunity," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Such forward-looking statements involve risks and uncertainties that may cause actual events, results or performance to differ materially from those indicated by such statements. Certain of these risks are identified and discussed in documents Mr. Cooper has filed or will file from time to time with the SEC. These risk factors will be important to consider in determining future results and should be reviewed in their entirety. These forward-looking statements are expressed in good faith, and Mr. Cooper believes there is a reasonable basis for them. However, the events, results or trends identified in these forward-looking statements may not occur or be achieved. Forward-looking statements speak only as of the date they are made, and Mr. Cooper is not under any obligation, and expressly disclaims any obligation, to update, alter or otherwise revise any forward-looking statement, except as required by law. Readers should carefully review the statements set forth in the reports that Mr. Cooper has filed or will file from time to time with the SEC.

Non-GAAP Measures. This presentation contains certain references to non-GAAP measures. Please refer to the Appendix for more information on non-GAAP measures.

FOURTH QUARTER HIGHLIGHTS

Financial

Reported \$204 million net income and \$235 million pretax operating income⁽¹⁾

Generated ROTCE of 18.1%, including other MTM of \$92 million, and operating ROTCE⁽¹⁾ of 15.8%

TBV⁽¹⁾ increased to \$71.61 per share, up 12% y/y

TNW/assets⁽¹⁾ was 24.4%, with liquidity of \$3.4 billion

Operational

Servicing generated \$318 million pretax operating income⁽¹⁾

Servicing portfolio grew to \$1.56 trillion, up 57% y/y and 26% q/q

Originations generated \$47 million pretax operating income⁽¹⁾ with funded volume up 38% q/q to \$9.3 billion

Other

Completed acquisition of  flagstar mortgage operations

Received  FreddieMac 2024 SHARP Gold Award

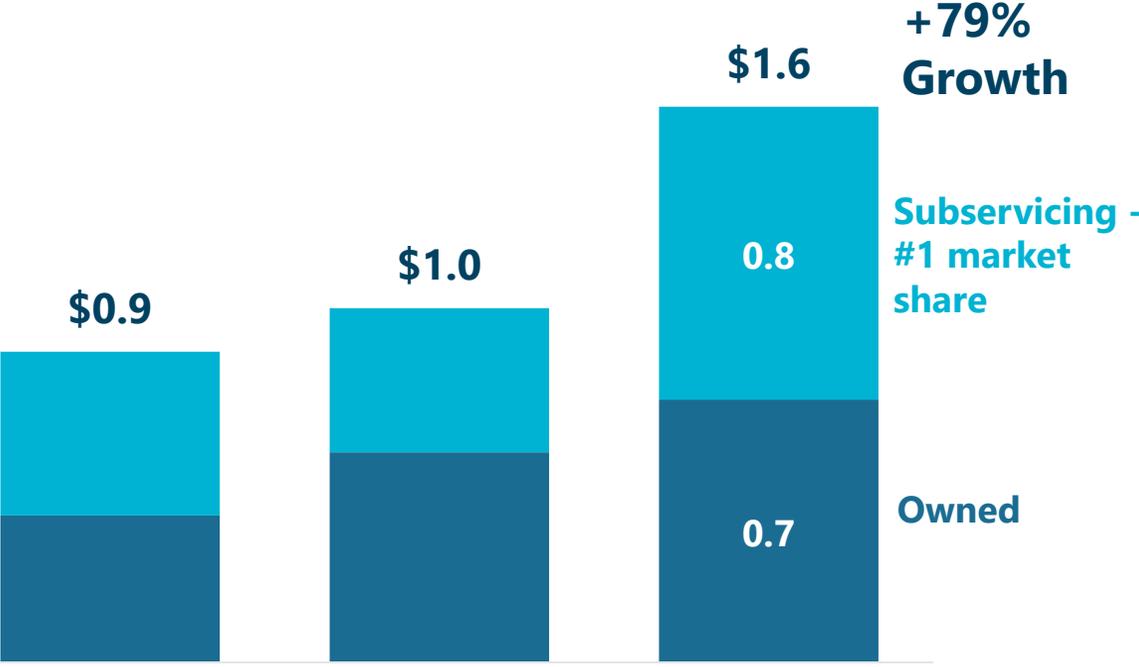
Master Servicer rating upgraded by  FitchRatings to RMS1-

Corporate rating placed on positive outlook by **MOODY'S**

Repurchased 0.4 mm shares for \$38 million

CAPITALIZING ON THE POST-REFI DISLOCATION

Largest US servicer, 50% larger than next peer
(UPB, \$ Tn's)



+79% Growth

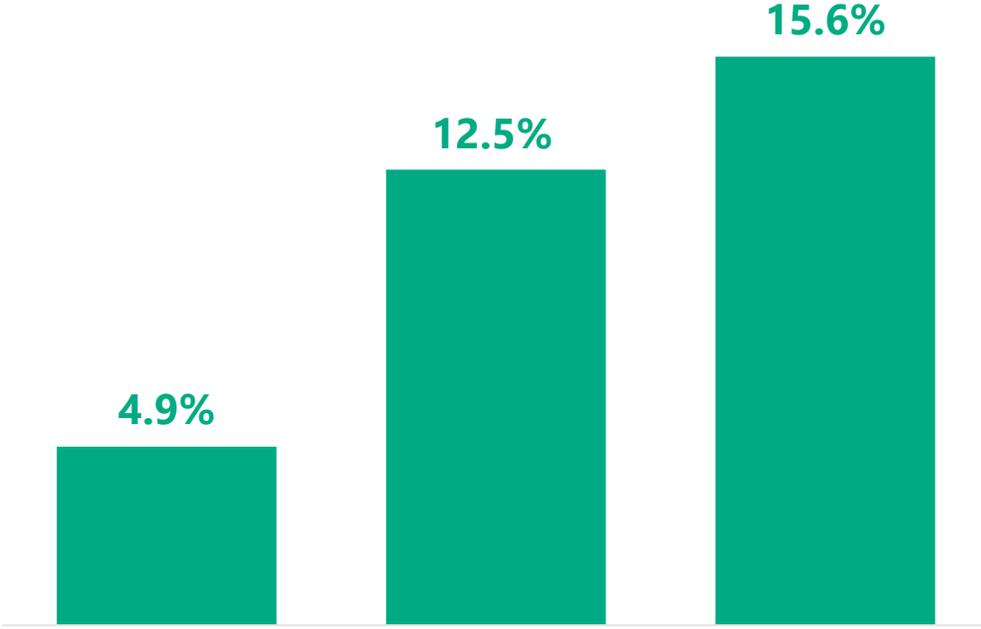
Subservicing - #1 market share

Owned

2022 2023 2024

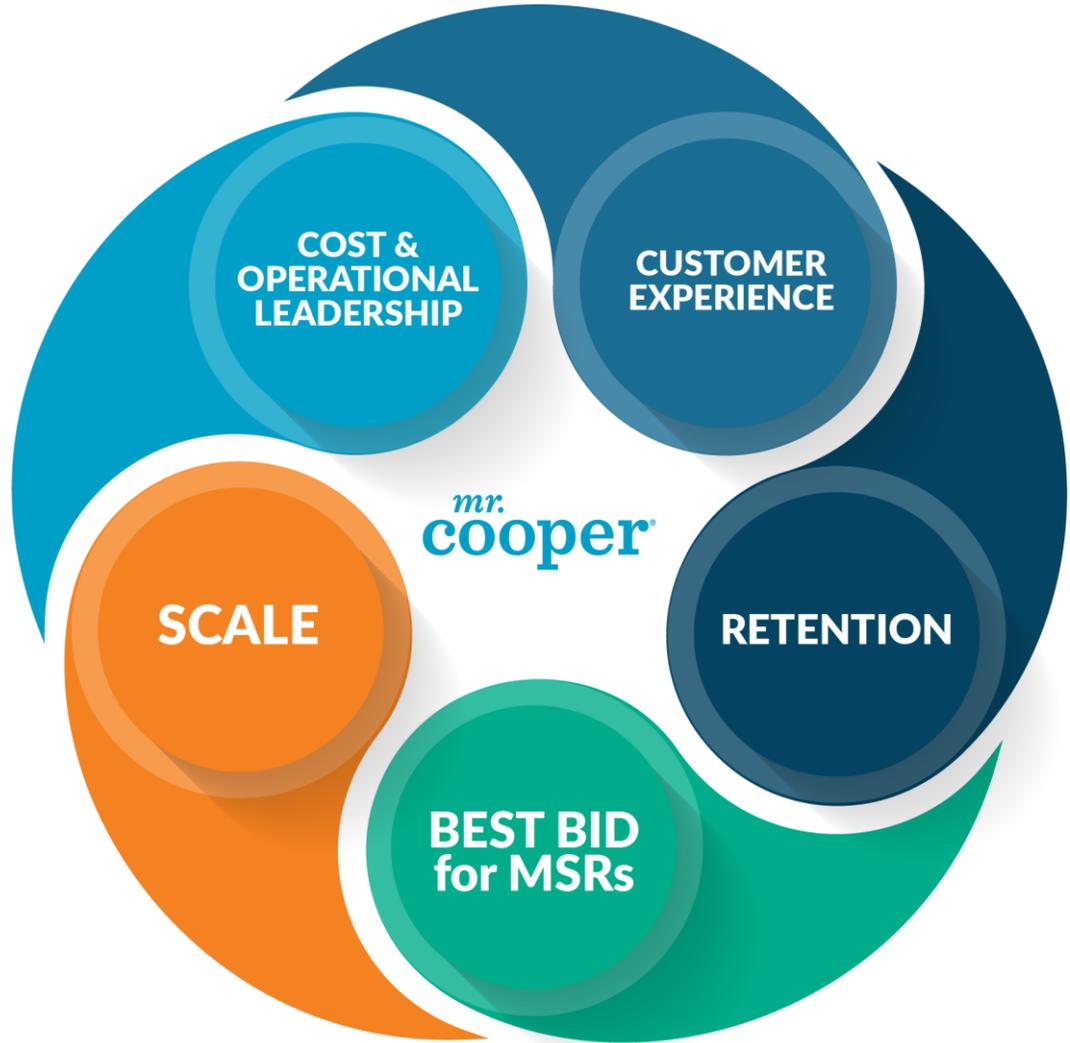
homepoint  flagstar

Generated Positive Operating Leverage and Rising ROTCE

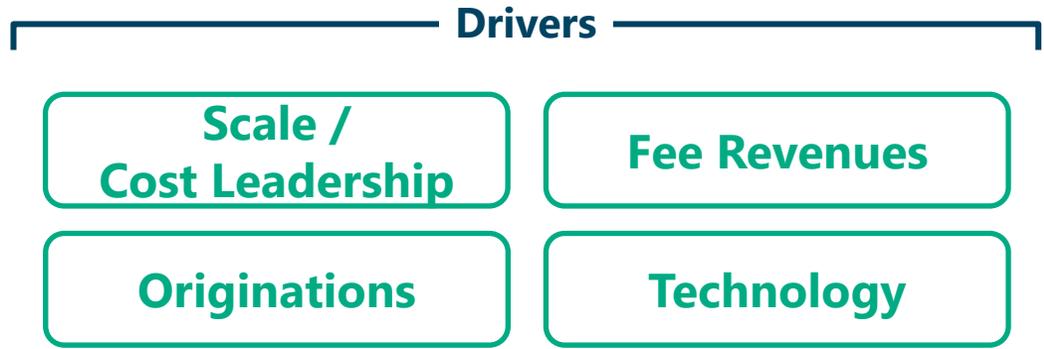


2022 2023 2024

STRATEGIC PRIORITIES DRIVE HIGHER ROTCE



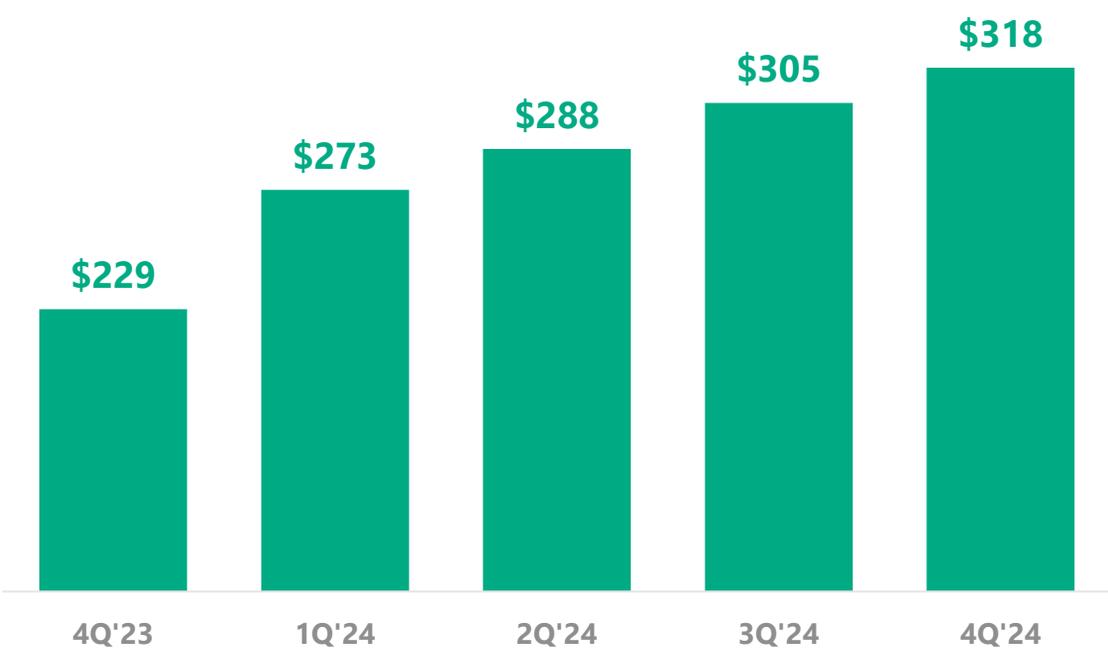
16-20%
2025-26
Operating ROTCE
Guidance



SERVICING EBT +39% Y/Y ON PORTFOLIO GROWTH, OPERATING LEVERAGE

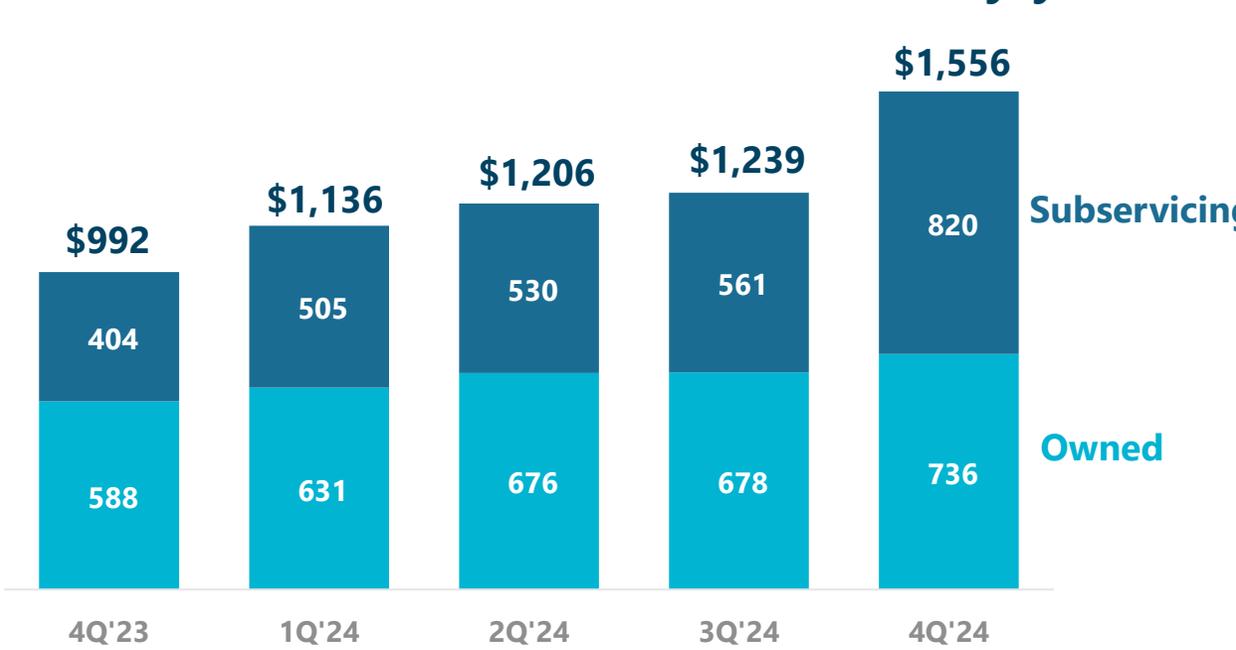
Pretax Operating Income⁽¹⁾
(\$ mm's)

+39% y/y



Servicing Portfolio
(UPB \$ bn's)

+57% y/y



Added net **\$59 bn** owned and **\$275 bn** subservicing

AgentiQ IN THE SERVICING CALL CENTER

pyro suite



Fully rolled out to
1,400+
team members

Now analyzing
400,000+
calls/month

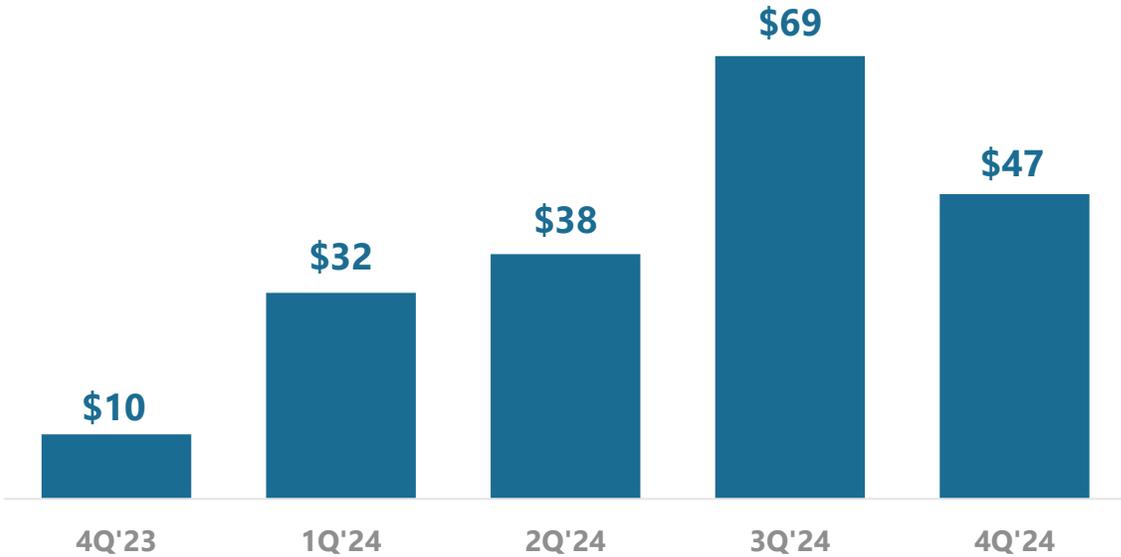


"I love how it predicts some questions the customer could ask and provides all the information up front. It's easier to focus on the customer and what they are saying."

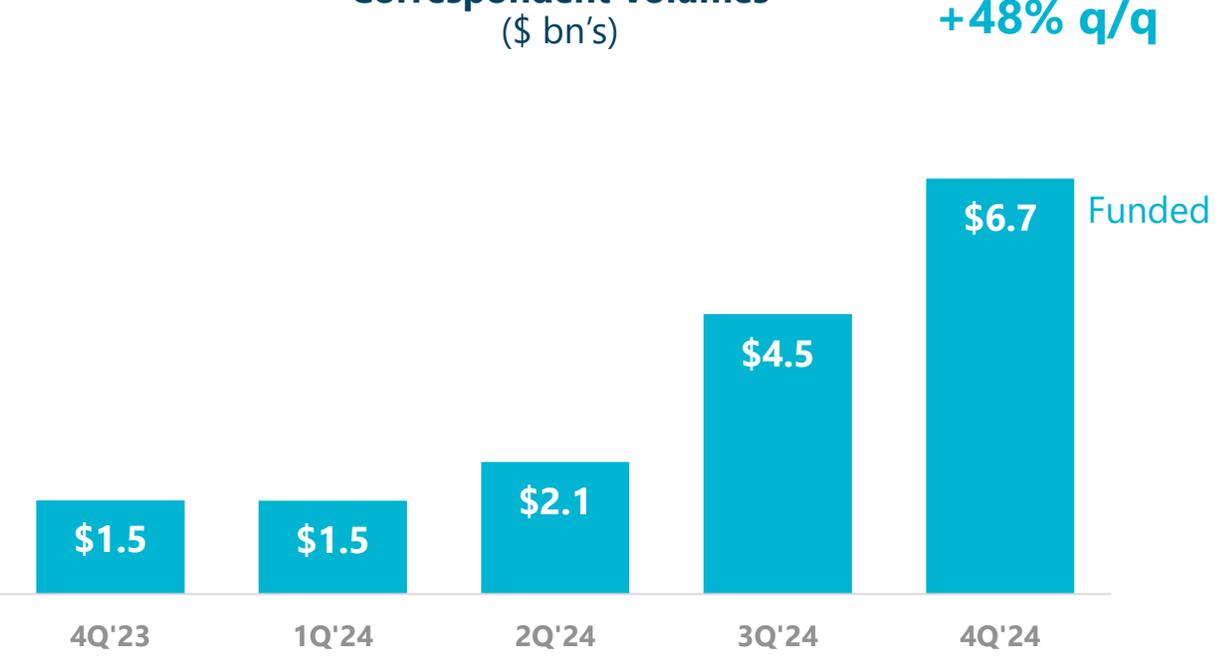
- Call ambassador team member

ORIGINATIONS REMAINS SOLIDLY PROFITABLE, CORRESPONDENT GROWTH ACCELERATES

Origination Pretax Operating Income⁽¹⁾
(\$ mm's)



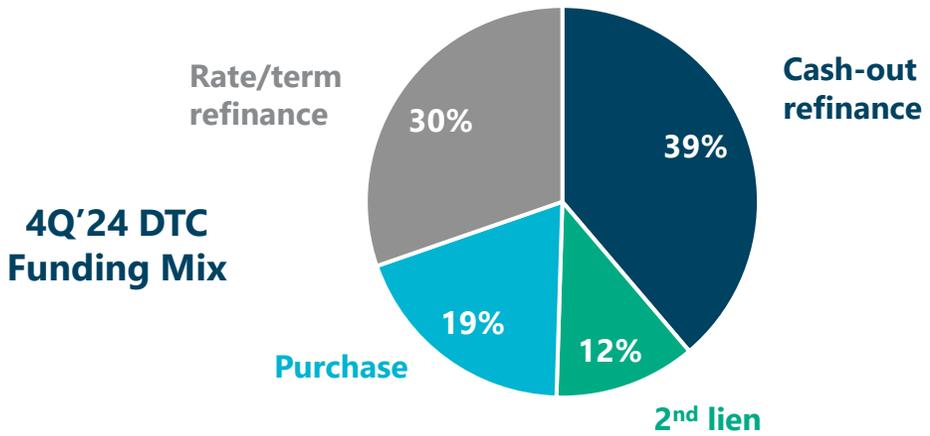
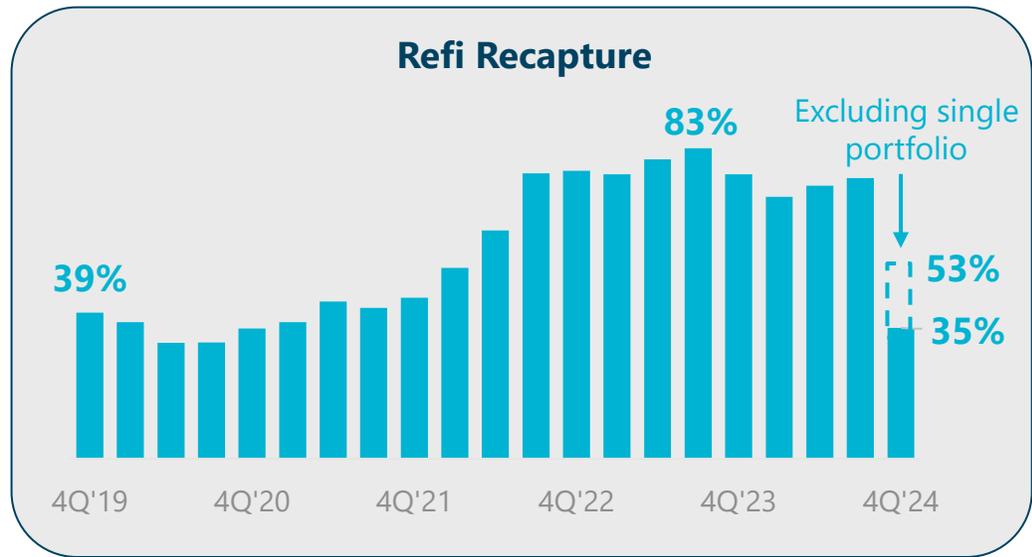
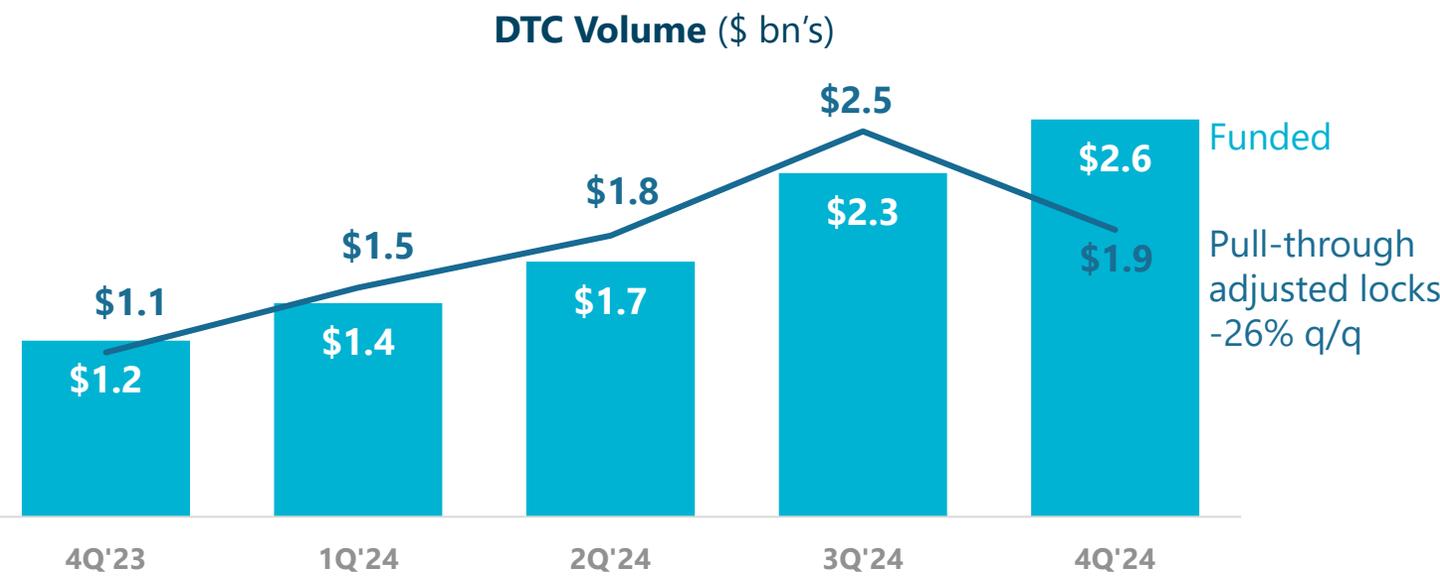
Correspondent Volumes
(\$ bn's)



#5
Market Share⁽²⁾
(4Q'24)

⁽¹⁾ Please see appendix for reconciliations of non-GAAP items
⁽²⁾ Source: LSEG Data & Analytics

DTC FUNDED VOLUME +16% Q/Q, WELL POSITIONED FOR RATE RALLIES

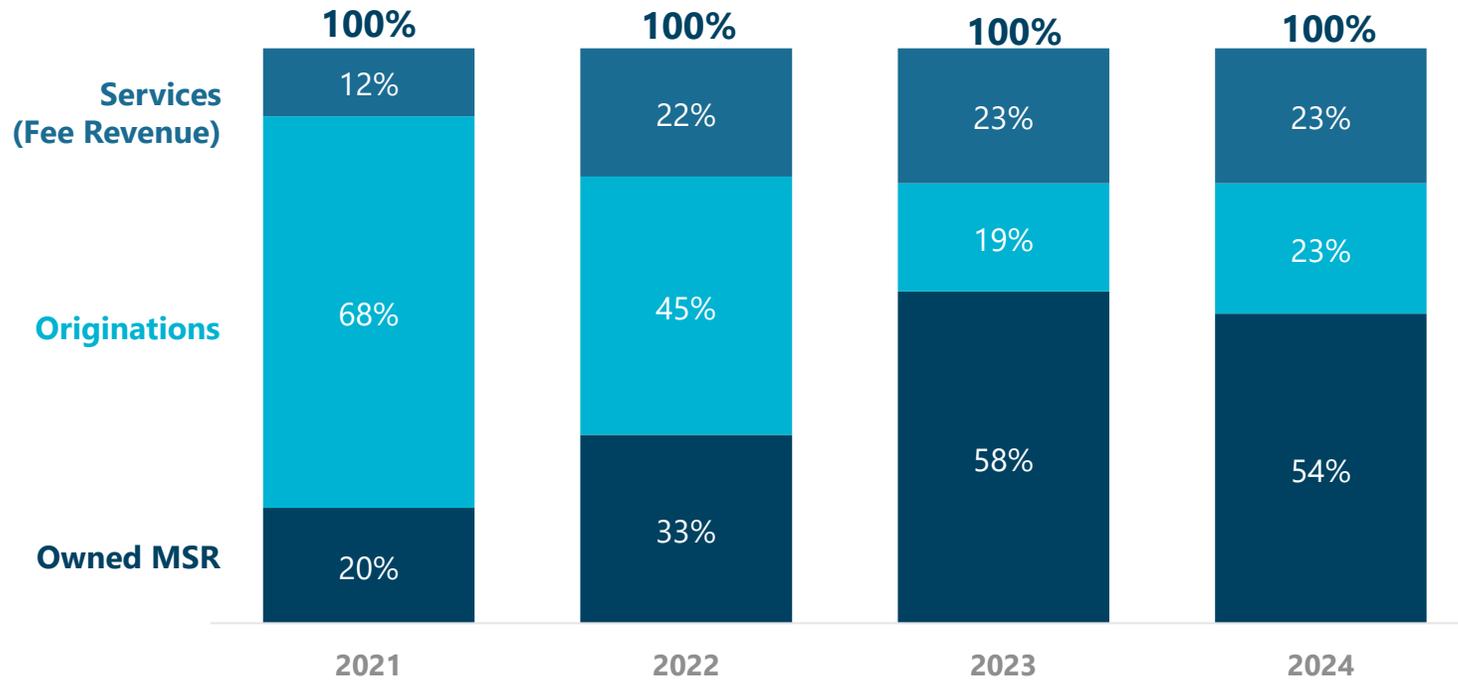


Growth Opportunities

- 20% of Customers > 6% Note Rate
- 94% of Customers > 20% Equity

SERVICES DRIVING SUSTAINED FEE REVENUE CONTRIBUTION

Mr. Cooper Operating Revenue Mix





20%+ of Mr. Cooper's Revenue



Asset-light Revenue Stream



Double-digit Growth Rate



Stable, non-cyclical cash flows

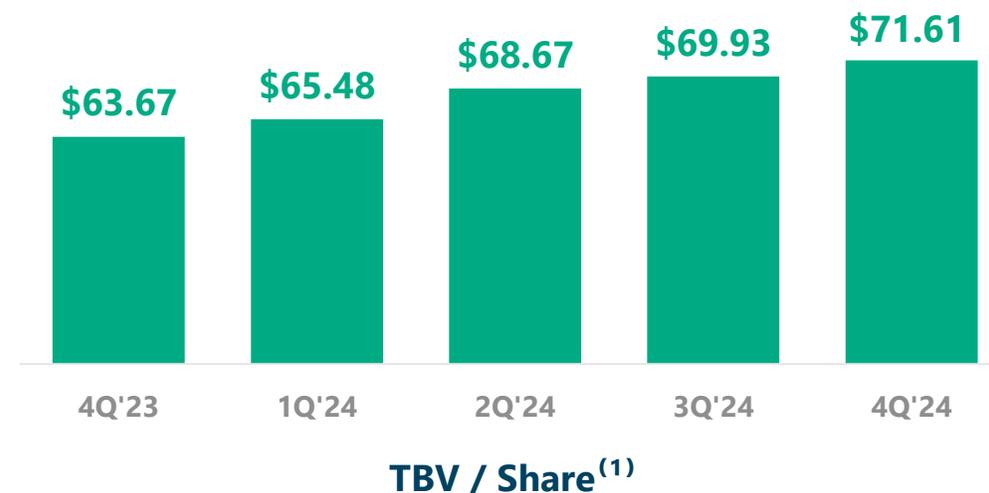


Strong Operating Margins

SUMMARY 4Q'24 FINANCIAL RESULTS

\$ mm's, except per share data	4Q'24	3Q'24	4Q'23
Servicing	\$318	\$305	\$229
Originations	47	69	10
Corporate debt interest expense	(79)	(75)	(48)
Corporate expense/other	(51)	(53)	(40)
Pretax operating income⁽¹⁾	\$235	\$246	\$151
MSR MTM, net of hedge ⁽¹⁾	92	(126)	(41)
Adjustments	(39)	(6)	(39)
Intangible amortization	(8)	(2)	(2)
Pretax income	\$280	\$112	\$69
Income tax expense	(76)	(32)	(23)
Net income	\$204	\$80	\$46
Weighted average diluted sharecount	65.1	65.5	66.7
Diluted EPS ⁽²⁾	\$3.13	\$1.22	\$0.69
ROTCE ⁽¹⁾	18.1%	7.2%	4.5%
Operating ROTCE⁽¹⁾⁽³⁾	15.8%	16.8%	11.1%

- Adjustments included \$22 mm facility shutdown costs, \$18 mm legal settlement, \$9 mm reserve release, and \$8 mm other charges⁽¹⁾
- Other MTM of \$92 mm included \$673 mm MSR mark-to-market, net of excess spread, and \$581 mm hedge loss, equivalent to 85%⁽⁴⁾ hedge ratio. **Target hedge ratio remains 75%**
- MSR ended the quarter valued at 1.59% of UPB or 5.5x the base servicing fee



⁽¹⁾ Please see appendix for reconciliations of non-GAAP items.

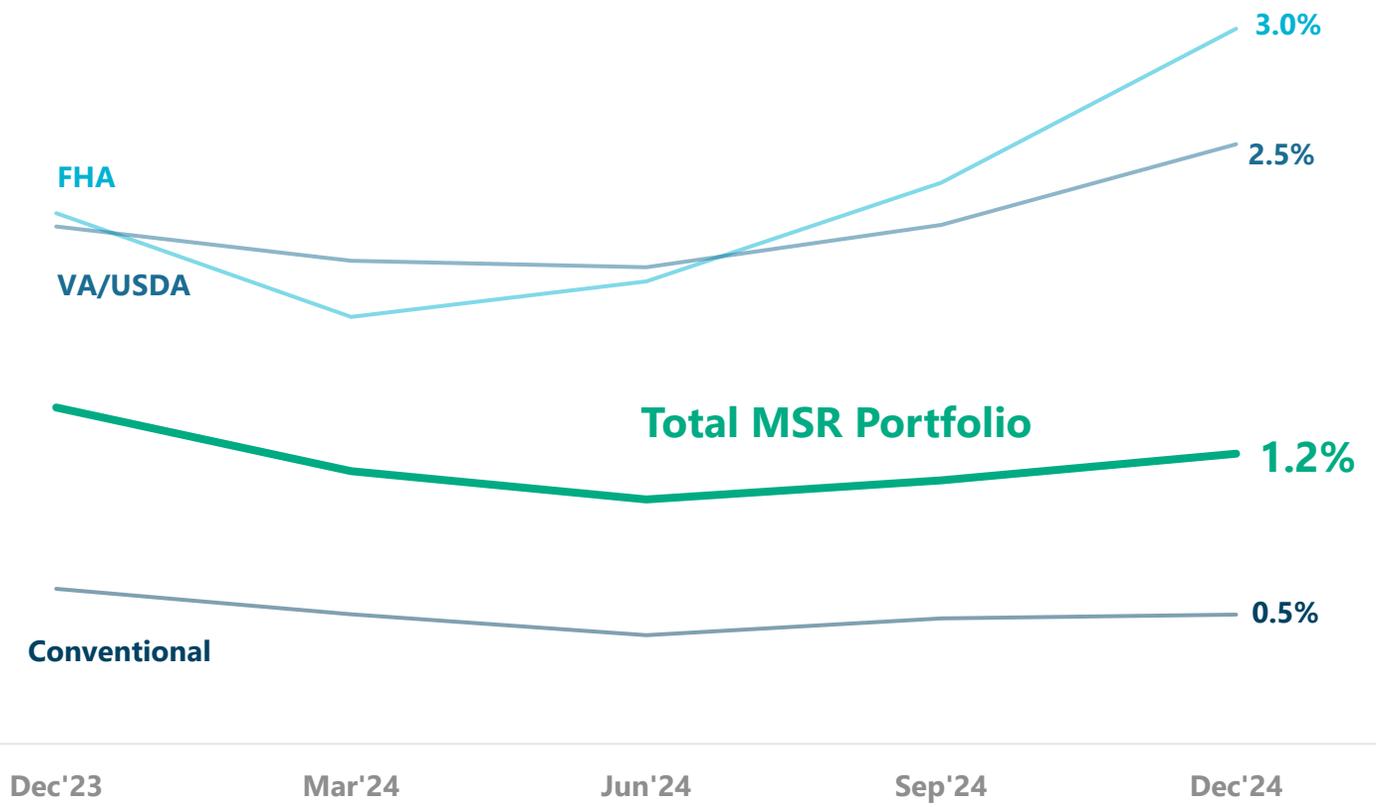
11 | ⁽²⁾ Per share data calculated based on net income (loss) attributable to common shareholders

⁽³⁾ Assumes GAAP tax-rate of 24.2%

⁽⁴⁾ Excludes \$11 mm MSR loss related to legal settlement

DELINQUENCIES +11 BPS Q/Q TO 1.2%, REFLECTING STRONG PORTFOLIO QUALITY

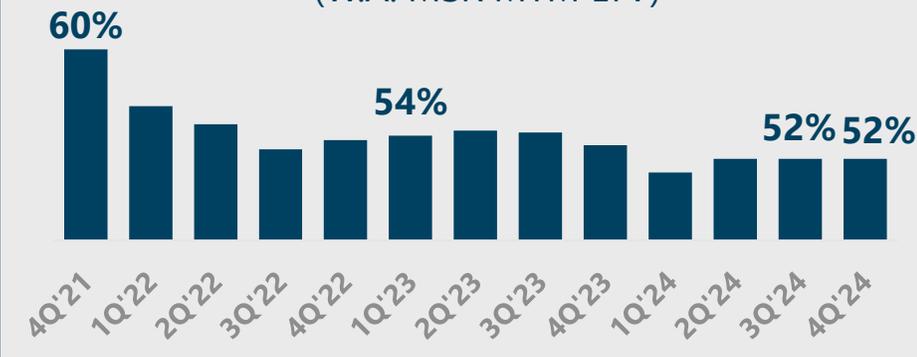
High Quality MSR Portfolio with Low 60-Day+ Delinquencies (% of Loans)



Customers have Strong FICO Scores (W.A. MSR FICO)



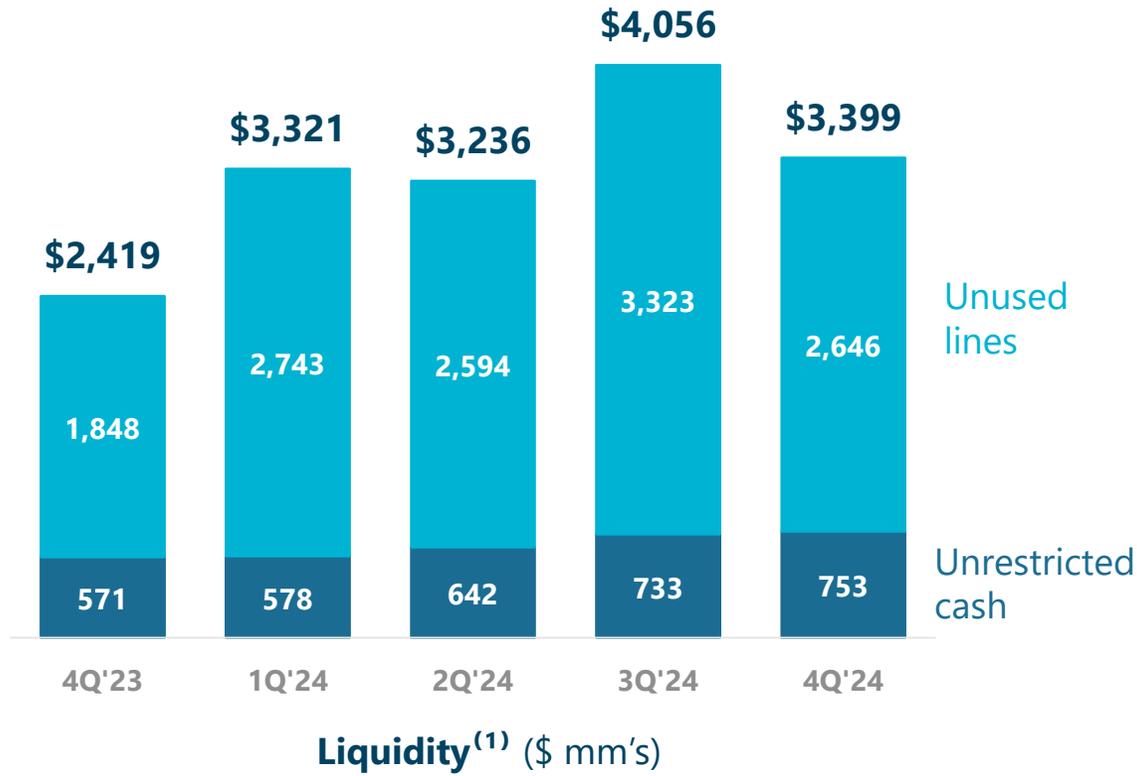
And Solid Equity (W.A. MSR MTM LTV)



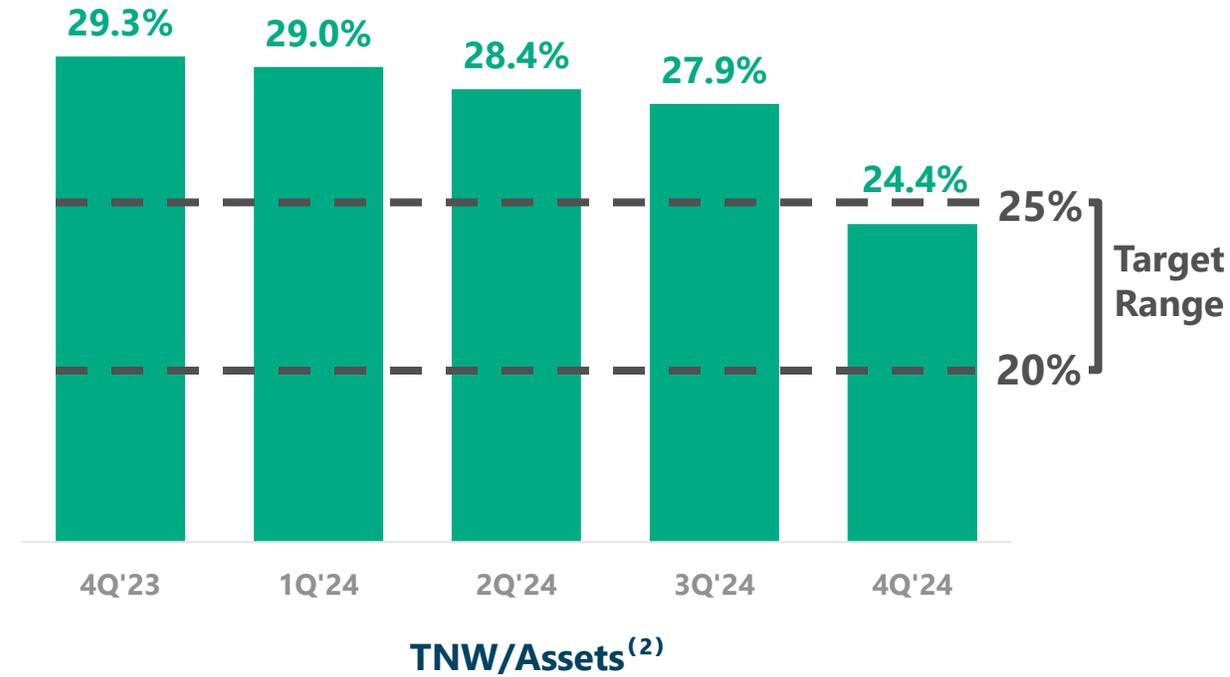
Our special servicing business and digital real estate auction marketplace position us to generate counter-cyclical revenues during adverse credit cycles

STRONG LIQUIDITY AND CAPITAL, POST-ACQUISITION

Strong Liquidity Following Flagstar Mortgage Banking Acquisition



Thoughtful, Disciplined Approach to Deploying Excess Capital



Appendix

BALANCE SHEET

\$ mm's	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Cash and cash equivalents	\$571	\$578	\$642	\$733	\$753
Restricted cash	169	157	162	186	220
Mortgage servicing rights at fair value	9,090	9,796	10,352	10,035	11,736
Advances and other receivables, net	996	914	934	940	1,345
Mortgage loans held for sale at fair value	927	1,070	1,539	1,962	2,211
Property and equipment, net	53	55	57	58	58
Deferred tax asset, net	472	426	351	315	230
Other assets	1,918	1,779	1,746	1,957	2,386
Total assets	\$14,196	\$14,775	\$15,783	\$16,186	\$18,939
Unsecured senior notes, net	\$3,151	\$4,137	\$4,141	\$4,885	\$4,891
Advance, warehouse and MSR facilities, net	4,302	4,087	4,925	4,379	6,495
Payables and other liabilities	1,995	1,691	1,684	1,841	2,322
MSR related liabilities - nonrecourse at fair value	466	455	439	443	418
Total liabilities	9,914	10,370	11,189	11,548	14,126
Total stockholders' equity	4,282	4,405	4,594	4,638	4,813
Total liabilities and stockholders' equity	\$14,196	\$14,775	\$15,783	\$16,186	\$18,939

SEGMENT OPERATING INCOME AND NON-GAAP RECONCILIATION

\$ mm's	Servicing	Originations	Corporate / Other	Consolidated
Service related, net, excluding MTM	\$398	\$27	\$17	\$442
Net gain on mortgage loans held for sale	10	108	-	118
Operating revenue excluding MTM	408	135	17	560
Salaries, wages, and benefits	84	54	48	186
General and administrative	101	36	44	181
Total expenses	185	90	92	367
Interest income	184	32	-	216
Interest expense	(108)	(31)	(81)	(220)
Other expense, net	-	-	(3)	(3)
Total other income (expenses), net	76	1	(84)	(7)
Pretax income (loss) before MTM	299	46	(159)	186
Fair value of excess spread accretion	2	-	-	2
Other MTM	92	-	-	92
MTM	94	-	-	94
Pretax income (loss) from operations	393	46	(159)	280
Other MTM	(92)	-	-	(92)
Facility shutdown costs	-	-	22	22
Legal settlement	18	-	-	18
Home Point reserve release	(9)	-	-	(9)
Transaction costs	-	-	4	4
Loss associated with equity investments	-	-	3	3
Loss associated with TPO platform pending announced sale	-	1	-	1
Adjustments	9	1	29	39
Intangible amortization	8	-	-	8
Pretax operating income (loss) from operations	\$318	\$47	(\$130)	\$235

ROTCE RECONCILIATION

\$ mm's	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Pretax income	\$69	\$232	\$277	\$112	\$280
Income tax expense	(23)	(51)	(73)	(32)	(76)
Net income	\$46	\$181	\$204	\$80	\$204
ROCE⁽¹⁾	4.3%	16.7%	18.1%	6.9%	17.3%
ROTCE	4.5%	17.3%	18.8%	7.2%	18.1%
Pretax income	\$69	\$232	\$277	\$112	\$280
Other mark-to-market	41	(42)	(68)	126	(92)
Adjustments	39	7	8	6	39
Intangible amortization	2	2	2	2	8
Pretax operating income	\$151	\$199	\$219	\$246	\$235
Income tax expense ⁽²⁾	(37)	(48)	(53)	(60)	(57)
Operating income	\$114	\$151	\$166	\$186	\$178
Operating ROTCE	11.1%	14.5%	15.3%	16.8%	15.8%
Average book value	\$4,293	\$4,344	\$4,500	\$4,616	\$4,726
Average tangible book value	\$4,123	\$4,176	\$4,333	\$4,451	\$4,514

ROTCE is a non-GAAP financial measure that is computed by dividing annualized earnings by average tangible common equity (tangible book value). Operating ROTCE is a non-GAAP financial measure that is computed by dividing annualized fully-taxed operating earnings by average tangible common equity. Tangible common equity equals total stockholders' equity less goodwill and intangible assets. The methodology of determining tangible common equity may differ among companies. Management believes that ROTCE and operational ROTCE are useful financial measures because they measure the performance of a business consistently and enables investors and others to assess the Company's use of equity.

TANGIBLE BOOK VALUE (TBV) AND TNW/ASSETS

\$ mm's except for per share data	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Stockholders' equity	\$4,282	\$4,405	\$4,594	\$4,638	\$4,813
Goodwill	(141)	(141)	(141)	(141)	(141)
Intangible assets	(28)	(26)	(25)	(23)	(119)
Tangible book value (TBV)	\$4,113	\$4,238	\$4,428	\$4,474	\$4,553
Ending outstanding sharecount (mm's)	64.6	64.7	64.5	64.0	63.6
TBV/share	\$63.67	\$65.48	\$68.67	\$69.93	\$71.61
Assets	\$14,196	\$14,775	\$15,783	\$16,186	\$18,939
Loans subject to repurchase from GNMA	\$966	\$856	\$829	\$971	\$1,176
Tangible assets ⁽¹⁾	\$14,027	\$14,608	\$15,617	\$16,022	\$18,679
Deferred tax assets, net	\$472	\$426	\$351	\$315	\$230
TNW/Assets ⁽²⁾	29.3%	29.0%	28.4%	27.9%	24.4%
TNW/Assets ⁽²⁾ excluding DTA and loans subject to repurchase from GNMA	28.9%	28.6%	28.2%	28.2%	25.0%
Operating lease liabilities	\$91	\$88	\$84	\$81	\$57
MSR line draws	2,814	2,495	2,950	2,035	3,650
Unsecured senior notes principal	3,200	4,200	4,200	4,950	4,950
Debt	\$6,105	\$6,783	\$7,234	\$7,066	\$8,657
MSR line draws/Debt	46%	37%	41%	29%	42%
Unsecured debt/Debt	52%	62%	58%	70%	57%

SERVICING NON-GAAP RECONCILIATION

\$ mm's	4Q'23		1Q'24		2Q'24		3Q'24		4Q'24	
	\$	Bps	\$	Bps	\$	Bps	\$	Bps	\$	Bps
Pretax income from operations	\$184	7.6	\$313	11.7	\$354	12.1	\$177	5.8	\$393	11.2
Mark-to-market (MTM)	40	1.7	(43)	(1.6)	(69)	(2.4)	125	4.1	(94)	(2.7)
Fair value of excess spread accretion	1	0.0	1	0.0	1	0.0	1	0.0	2	0.1
Accounting items	2	0.1	-	-	-	-	-	-	9	0.3
Intangible amortization	2	0.1	2	0.1	2	0.1	2	0.1	8	0.2
Pretax income excluding MTM and other notable items	\$229	9.5	\$273	10.2	\$288	9.8	\$305	10.0	\$318	9.1
Average UPB (\$bn)	\$963		\$1,068		\$1,171		\$1,225		\$1,407	
Amortization Reconciliation										
MSR amortization	(\$160)	(6.7)	(\$179)	(6.7)	(\$226)	(7.7)	(\$245)	(8.0)	(\$273)	(7.8)
Excess spread accretion	9	0.4	9	0.3	9	0.3	10	0.4	9	0.3
Total amortization	(151)	(6.3)	(170)	(6.4)	(217)	(7.4)	(235)	(7.6)	(264)	(7.5)
Fair value of excess spread accretion	1	0.0	1	0.0	1	0.0	1	0.0	2	0.1
Total amortization including fair value of excess spread accretion	(150)	(6.3)	(\$169)	(6.4)	(\$216)	(7.4)	(\$234)	(7.6)	(\$262)	(7.4)

SERVICING PROFITABILITY

\$ mm's	4Q'23		1Q'24		2Q'24		3Q'24		4Q'24	
	\$	Bps	\$	Bps	\$	Bps	\$	Bps	\$	Bps
Operational Revenue										
Base servicing fees	\$412	17.1	\$449	16.8	\$479	16.4	\$487	15.9	\$518	14.7
Modification fees	5	0.2	7	0.3	5	0.2	7	0.2	8	0.2
Late payment fees	14	0.6	20	0.7	21	0.7	22	0.7	22	0.6
Other ancillary revenues	16	0.7	20	0.7	20	0.7	22	0.7	20	0.6
Total MSR operational revenue	447	18.6	496	18.5	525	18.0	538	17.5	568	16.1
Base subservicing fee and other subservicing revenue	77	3.2	98	3.7	95	3.2	95	3.2	120	3.5
Total servicing fee revenue	524	21.8	594	22.2	620	21.2	633	20.7	688	19.6
MSR financing liability costs	(8)	(0.3)	(8)	(0.3)	(7)	(0.2)	(7)	(0.2)	(7)	(0.2)
Excess spread payments and portfolio runoff	(9)	(0.4)	(9)	(0.3)	(9)	(0.3)	(10)	(0.4)	(9)	(0.3)
Total operational revenue	507	21.1	577	21.6	604	20.7	616	20.1	672	19.1
Amortization										
MSR amortization	(160)	(6.7)	(179)	(6.7)	(226)	(7.7)	(245)	(8.0)	(273)	(7.8)
Excess spread accretion	9	0.4	9	0.3	9	0.3	10	0.4	9	0.3
Total amortization	(151)	(6.3)	(170)	(6.4)	(217)	(7.4)	(235)	(7.6)	(264)	(7.5)
Mark-to-Market Adjustments										
MSR MTM	(183)	(7.6)	189	7.1	155	5.3	(388)	(12.7)	694	19.7
MTM adjustment ⁽¹⁾	163	6.7	(140)	(5.3)	(86)	(3.0)	283	9.3	(608)	(17.2)
Excess spread / financing MTM	(20)	(0.8)	(6)	(0.2)	-	-	(20)	(0.7)	8	0.2
Total MTM adjustments	(40)	(1.7)	43	1.6	69	2.3	(125)	(4.1)	94	2.7
Total revenues	\$316	13.1	\$450	16.8	\$456	15.6	\$256	8.4	\$502	14.3
Average UPB (\$bn)	\$963		\$1,068		\$1,171		\$1,225		\$1,407	

SERVICING PROFITABILITY [CONT.]

\$ mm's	4Q'23		1Q'24		2Q'24		3Q'24		4Q'24	
	\$	Bps	\$	Bps	\$	Bps	\$	Bps	\$	Bps
Salaries, wages and benefits	\$88	3.7	\$85	3.2	\$84	2.9	\$86	2.8	\$84	2.4
Servicing support fees	25	1.0	28	1.0	27	0.9	19	0.6	37	1.1
Corporate and other general and administrative expenses	56	2.3	62	2.3	62	2.1	58	1.9	70	2.0
Foreclosure and other liquidation related expenses	8	0.3	7	0.3	(4)	(0.1)	15	0.5	(14)	(0.4)
Depreciation and amortization	3	0.1	3	0.1	2	0.1	2	0.1	8	0.2
Total general and administrative expenses	92	3.7	100	3.7	87	3.0	94	3.1	101	2.9
Total expenses	180	7.4	185	6.9	171	5.9	180	5.9	185	5.3
Interest income	148	6.1	146	5.5	174	6.0	201	6.6	184	5.2
Advance interest expense	(14)	(0.6)	(16)	(0.6)	(14)	(0.5)	(16)	(0.5)	(15)	(0.4)
Other interest expense	(86)	(3.6)	(82)	(3.1)	(91)	(3.1)	(84)	(2.8)	(93)	(2.6)
Interest expense	(100)	(4.2)	(98)	(3.7)	(105)	(3.6)	(100)	(3.3)	(108)	(3.0)
Total other income (expenses), net	48	1.9	48	1.8	69	2.4	101	3.3	76	2.2
Pretax income	\$184	7.6	\$313	11.7	\$354	12.1	\$177	5.8	\$393	11.2
Average UPB (\$bn)	\$963		\$1,068		\$1,171		\$1,225		\$1,407	

SERVICING PORTFOLIO

\$ mm's	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Unpaid Principal Balance (UPB) Rollforward					
Originations	\$2,678	\$2,835	\$3,775	\$6,802	\$9,292
Acquisitions	69,154	54,203	56,153	16,855	86,754
Dispositions	(1,450)	(3,144)	(161)	(4,411)	(19,023)
Runoff	(10,764)	(11,103)	(14,475)	(17,159)	(19,064)
Total MSR⁽¹⁾	\$587,942	\$630,733	\$676,025	\$678,112	\$736,071
Subservicing	403,778	505,456	529,822	561,136	819,965
Total Servicing	\$991,720	\$1,136,189	\$1,205,847	\$1,239,248	\$1,556,036
Valuation Data					
MSR carrying value	155 bps	155 bps	153 bps	148 bps	159 bps
Runoff Rates					
CPR	4.2%	4.2%	5.5%	6.2%	6.9%
Principal payments	3.8%	3.9%	3.9%	3.7%	3.8%
MSR runoff rate	8.0%	8.1%	9.4%	9.9%	10.7%
Total Servicing CPR	4.0%	4.7%	5.6%	7.1%	7.5%
Portfolio Composition					
GSE	44%	42%	43%	43%	37%
GNMA	12%	11%	11%	10%	9%
PLS	3%	2%	2%	2%	1%
Total MSR ⁽¹⁾	59%	55%	56%	55%	47%
Subservicing	41%	45%	44%	45%	53%
Total	100%	100%	100%	100%	100%

ORIGINATIONS NON-GAAP RECONCILIATION

\$ mm's	4Q'23		1Q'24		2Q'24		3Q'24		4Q'24	
	\$	Margin								
Pretax income	\$9	0.40%	\$32	0.97%	\$38	0.57%	\$69	0.81%	\$46	0.53%
Accounting items	1	0.04%	-	0.00%	-	0.00%	-	0.00%	1	0.01%
Pretax income excluding accounting items	\$10	0.44%	\$32	0.97%	\$38	0.57%	\$69	0.81%	\$47	0.54%
Pull through adjusted lock volume (\$bn)	\$2.6		\$3.0		\$4.5		\$7.5		\$9.1	
Funded volume (\$bn)	\$2.7		\$2.9		\$3.8		\$6.8		\$9.3	

ORIGINATIONS PROFITABILITY

\$ mm's	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Service related, net - Originations	\$16	\$16	\$19	\$24	\$27
Net gain on mortgage loans held for sale					
Net gain (loss) on loans originated and sold	-	16	21	-	(80)
Capitalized servicing rights	51	60	67	126	188
Total net gain on mortgage loans held for sale	51	76	88	126	108
Total revenues	\$67	\$92	\$107	\$150	\$135

Supplemental Data

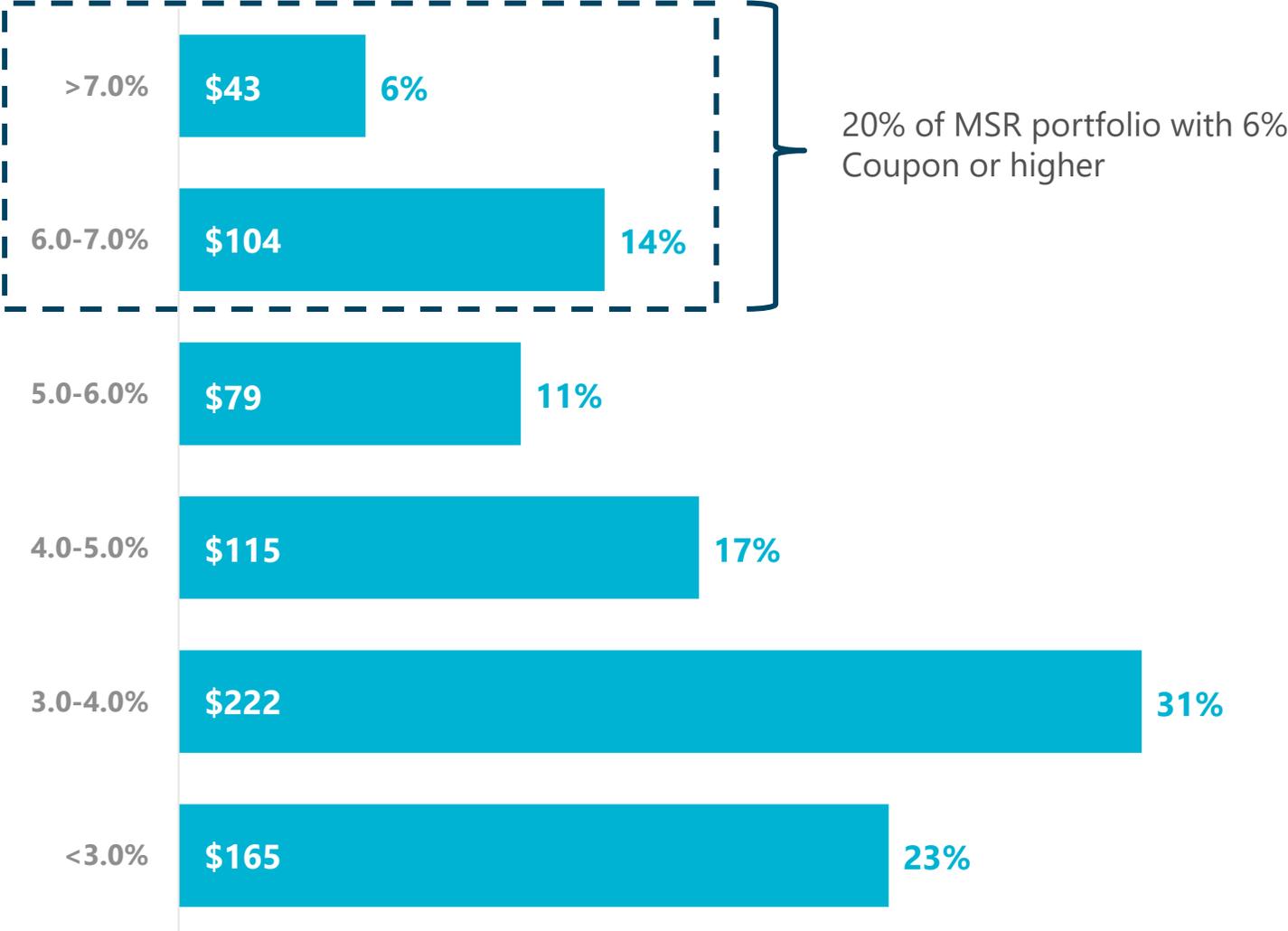
Pull through adjusted lock volume	\$2,592	\$3,013	\$4,473	\$7,491	\$9,063
Funded volume	\$2,661	\$2,878	\$3,794	\$6,835	\$9,290
Loans sold, servicing retained	\$2,484	\$2,572	\$3,362	\$5,929	\$8,833
GOS margin ⁽¹⁾	1.97%	2.52%	1.97%	1.68%	1.19%
Revenue margin ⁽¹⁾	2.58%	3.05%	2.39%	2.00%	1.49%
Value of capitalized servicing retained	206 bps	232 bps	221 bps	212 bps	214 bps
Value of capitalized servicing at lock ⁽²⁾	172 bps	173 bps	154 bps	159 bps	154 bps

ORIGINATIONS PROFITABILITY [CONT.]

\$ mm's	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Salaries, wages and benefits	\$36	\$34	\$40	\$50	\$54
Loan originations expenses	7	10	9	13	14
Corporate and other general and administrative expenses	9	9	11	10	12
Marketing and professional service fee	5	8	8	10	10
Depreciation and amortization	2	1	1	-	-
Total expenses	\$59	\$62	\$69	\$83	\$90
Funded volume	\$2,661	\$2,878	\$3,794	\$6,835	\$9,290
Expenses margin ⁽¹⁾	2.22%	2.15%	1.82%	1.22%	0.97%
Interest income	\$10	\$12	\$15	\$25	\$32
Interest expense	(9)	(10)	(15)	(23)	(31)
Total other income (expenses), net	\$1	\$2	\$0	\$2	\$1
Funded volume	\$2,661	\$2,878	\$3,794	\$6,835	\$9,290
Other income, net margin ⁽¹⁾	0.04%	0.07%	0.00%	0.03%	0.01%
Pretax income	\$9	\$32	\$38	\$69	\$46
Pretax income margin ⁽²⁾	0.40%	0.97%	0.57%	0.81%	0.53%

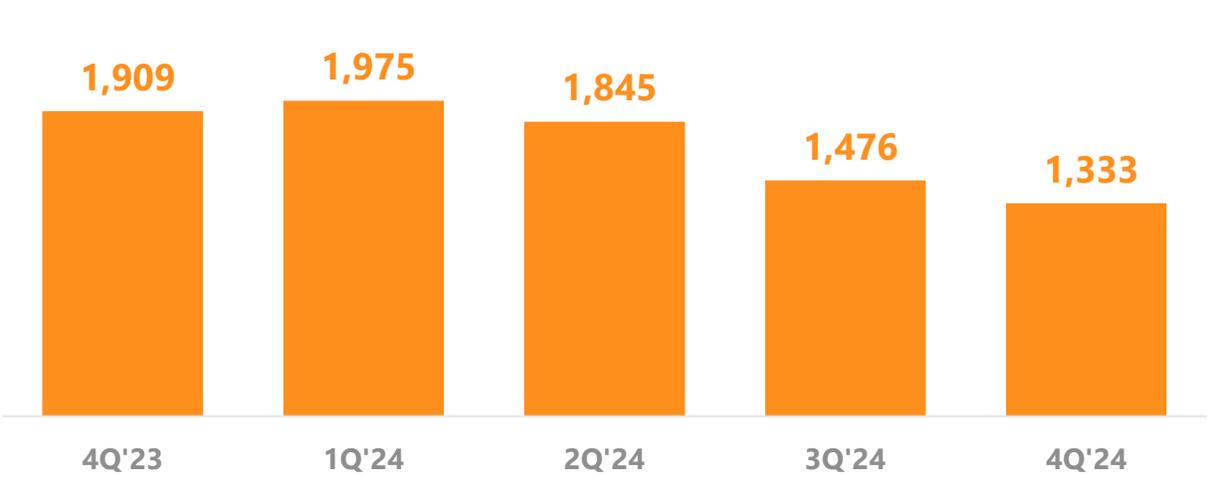
MSR PORTFOLIO OFFERS GROWING REFINANCE OPPORTUNITY

Mr. Cooper MSR Portfolio⁽¹⁾ (UPB, \$ bn's) by Coupon, as of December 31, 2024

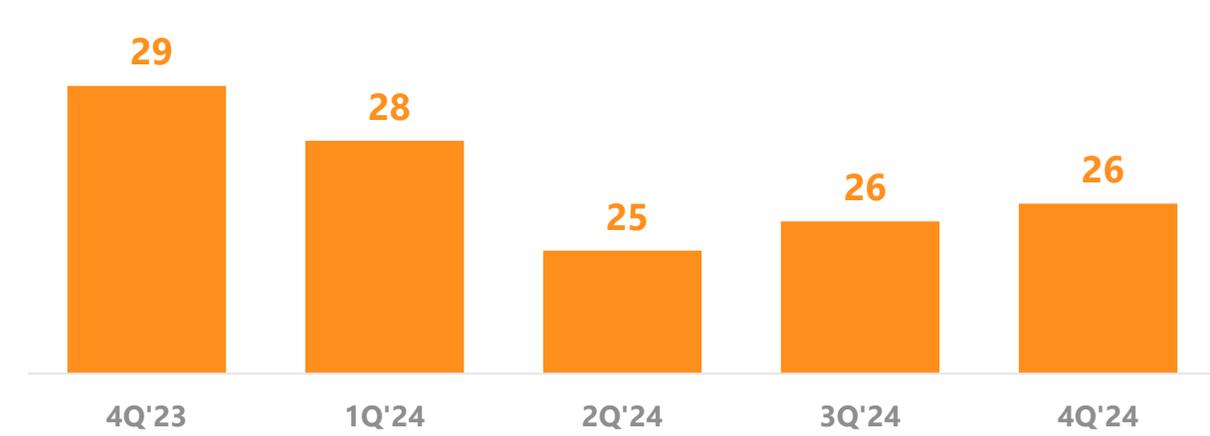


XOME WELL POSITIONED FOR ADVERSE ENVIRONMENT

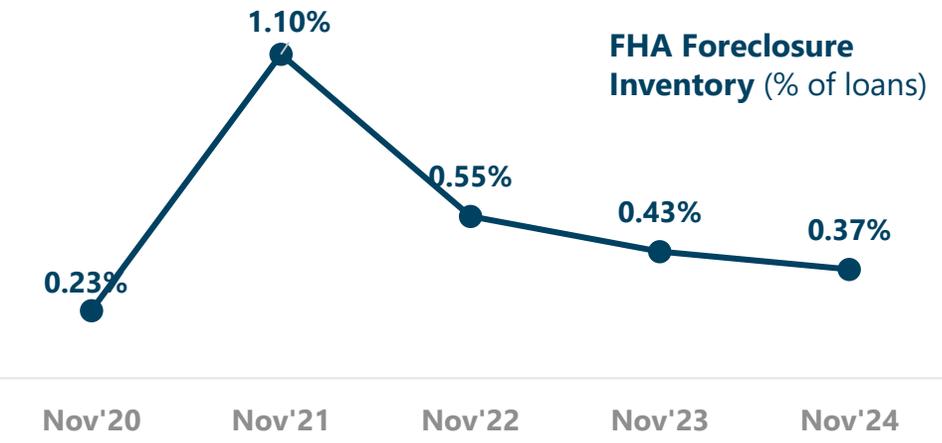
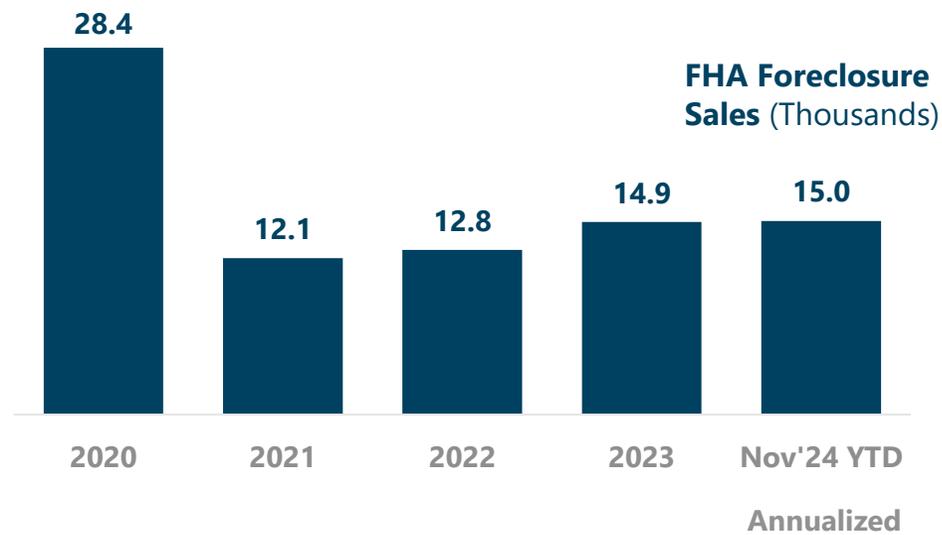
Sales



Inventories (Thousands)



FHA Market Foreclosure Metrics Still Below Normal



ADJUSTED EBITDA

\$ mm's	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Consolidated GAAP pretax income	\$69	\$232	\$277	\$112	\$280
Other mark-to-market	41	(42)	(68)	126	(92)
Adjustments ⁽¹⁾	39	7	8	6	39
MSR amortization, net ⁽²⁾	150	169	216	234	262
Capitalized servicing rights	(54)	(64)	(73)	(129)	(193)
Depreciation and amortization	10	8	8	9	19
Corporate debt interest expense	48	61	67	75	79
Other	7	8	9	11	10
Adjusted EBITDA	\$310	\$379	\$444	\$444	\$404

4Q'24 SOURCES AND USES CASH FLOW

\$mm's	Servicing	Originations	Corporate / Other	Consolidated	Illustrative Steady State Discretionary Cashflow
GAAP pretax income (loss)	\$393	\$46	(\$159)	\$280	
Depreciation and amortization	8	-	11	19	
Share-based compensation	1	1	8	10	
Amortization of deferred financing costs	3	-	6	9	
Settlement of excess spread financing	(15)	-	-	(15)	
MSR amortization	273	-	-	273	
Other mark-to-market	(92)	-	-	(92)	
Business segment cash flow from operations	\$571	\$47	(\$134)	\$484	\$484
State/local taxes ⁽¹⁾				-	(9)
Total working capital change ⁽²⁾				991	-
Total sources, net				\$1,475	\$475
Capex				(11)	(11)
Capitalized servicing rights - Originations/EBO				(193)	(193)
Acquisitions				(1,311)	-
MSR purchases, MSR sales, and excess spread financing				132	(69)
Net investment in MSR				(1,372)	(262) ⁽³⁾
Repurchase of common stock				(38)	-
Total uses, net				(\$1,421)	(273)
Change in cash				\$54	\$202
Change in unrestricted cash				\$20	

⁽¹⁾ Based on marginal tax rate of 3.2%, net of federal benefit. Actual tax payments/refunds included in total working capital changes

⁽²⁾ Includes mortgage loans originated, sold or repurchased, net of gains on mortgage loans held for sale excluding capitalized servicing rights, repayment of nonrecourse debt – legacy assets, and changes in warehouse facilities, advance facilities, advances and other receivables, other assets, payables and other liabilities, taxes, and other activities

⁽³⁾ Required investment to sustain the net MSR is based on sum of (\$273) mm MSR amortization, \$9 mm excess spread accretion, and \$2 mm in fair value of excess spread accretion