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COMPANIES

AMERICA'S LEADING REVERSE MORTGAGE PLATFORM

Q3 2026 Earnings Presentation

UPDATED NOVEMBER 3, 2026

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the "safe harbor" provisions of the United States of America ("U.S.") Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only the Company's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the control of the Company. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, and other non-historical statements. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "projects," "predicts," "intends," "plans," "estimates," "budgets," "forecasts," "anticipates," or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties that could cause actual outcomes or results to differ materially from those indicated in these statements, including those risks referenced below. Given the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by us or any other person that the results or conditions described in such statements or our objectives and plans will be achieved. The Company cautions readers not to place undue reliance upon any forward-looking statements, which are current only as of the date of this presentation. Results for any specified quarter are not necessarily indicative of the results that may be expected for the full year or any future period. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based, except as required by law. All subsequent written and oral forward-looking statements concerning the Company or other matters and attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. A number of important factors exist that could cause future results to differ materially from historical performance and these forward-looking statements. Factors that might cause such a difference include, but are not limited to, those factors indicated in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC").

All of these factors are difficult to predict, contain uncertainties that may materially affect actual results, and may be beyond our control. New factors emerge from time to time, and it is not possible for our management to predict all such factors or to assess the effect of each such new factor on our business. Although we believe that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate, and any of these statements included herein may prove to be inaccurate. Please refer to "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 13, 2026, for further information on risk factors affecting us, as such factors may be amended and updated from time to time in the Company's subsequent periodic filings with the SEC, which are or will be accessible on the SEC's website at www.sec.gov.

Non-GAAP Financial Measures

The Company's management evaluates performance of the Company through the use of certain financial measures that are not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), including adjusted total revenues, adjusted net income (loss), adjusted earnings before interest, taxes, depreciation, and amortization ("EBITDA"), adjusted earnings (loss) per share, tangible equity, and tangible equity per share.

The presentation of non-GAAP measures is used to enhance investors' understanding of certain aspects of our financial performance. This discussion is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP. Management believes these key financial measures provide an additional view of our performance over the long-term and provide useful information that we use in order to maintain and grow our business.

These non-GAAP financial measures should not be considered as an alternative to total revenues, net income (loss), operating cash flows, or any other performance measures determined in accordance with U.S. GAAP. Adjusted total revenues, adjusted net income (loss), adjusted EBITDA, adjusted earnings (loss) per share, tangible equity, and tangible equity per share have important limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. Some of the limitations of these metrics are: (i) cash expenditures for future contractual commitments; (ii) cash requirements for working capital needs; (iii) cash requirements for certain tax payments; and (iv) all non-cash income/expense items.

Because of these limitations, adjusted total revenues, adjusted net income (loss), adjusted EBITDA, adjusted earnings (loss) per share, tangible equity, and tangible equity per share should not be considered as measures of discretionary cash available to us to invest in the growth of our business or distribute to shareholders. We compensate for these limitations by relying primarily on our U.S. GAAP results and using our non-GAAP financial measures only as a supplement. Users of our condensed consolidated financial statements are cautioned not to place undue reliance on our non-GAAP financial measures.

See the end of this presentation for reconciliations of applicable non-GAAP to GAAP financial measures, to the extent available without unreasonable efforts.

Today’s Speakers



Graham Fleming

- Chief Executive Officer since 2023
- 12+ years with FOA
- 31+ years in mortgage lending, capital markets, and operations



Kristen Sieffert

- President since 2023
- 14+ years with FOA
- 20+ years in reverse mortgage leadership and operations



Matt Engel

- Chief Financial Officer since 2023
- 3+ years with FOA
- 35+ years in financial services and capital markets

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Investment Highlights

- #1 reverse mortgage platform with ~36% market share[1]
- Proprietary products expanding market and accelerating adoption
- $15.3T home equity opportunity driven by aging demographics[2]
- Productivity enhancements powering continued volume growth
- Continued cash generation driving balance sheet flexibility

Sources: (1) New View Advisors; (2) https://www.nrmlaonline.org/about/press-releases/senior-home-equity-surges-to-record-15-34-trillion-in-q2-2026

Third Quarter and Year-To-Date 2026 Highlights

FINANCIAL RESULTS

YTD 2026 GAAP Net Loss: $103 million ($3.49/share)

YTD 2026 Adj Net Income: $51 million ($2.26/share)[1]

Book Value: $307 million ($28.08/common share) [1]

RETIREMENT SOLUTIONS

Q3 2026 Submission Volume: $1.1 billion (+20% YoY)

Q3 2026 Funded Volume: $748 million (+24% YoY)

FY 2026 Expected Funded Volume: $2.8 billion, on track with low-end of guidance range

PORTFOLIO MANAGEMENT

Successfully onboarded and integrated Onity HECM servicing portfolio

Completed $1.0 billion September proprietary securitization with strong demand

CAPITAL & LIQUIDITY

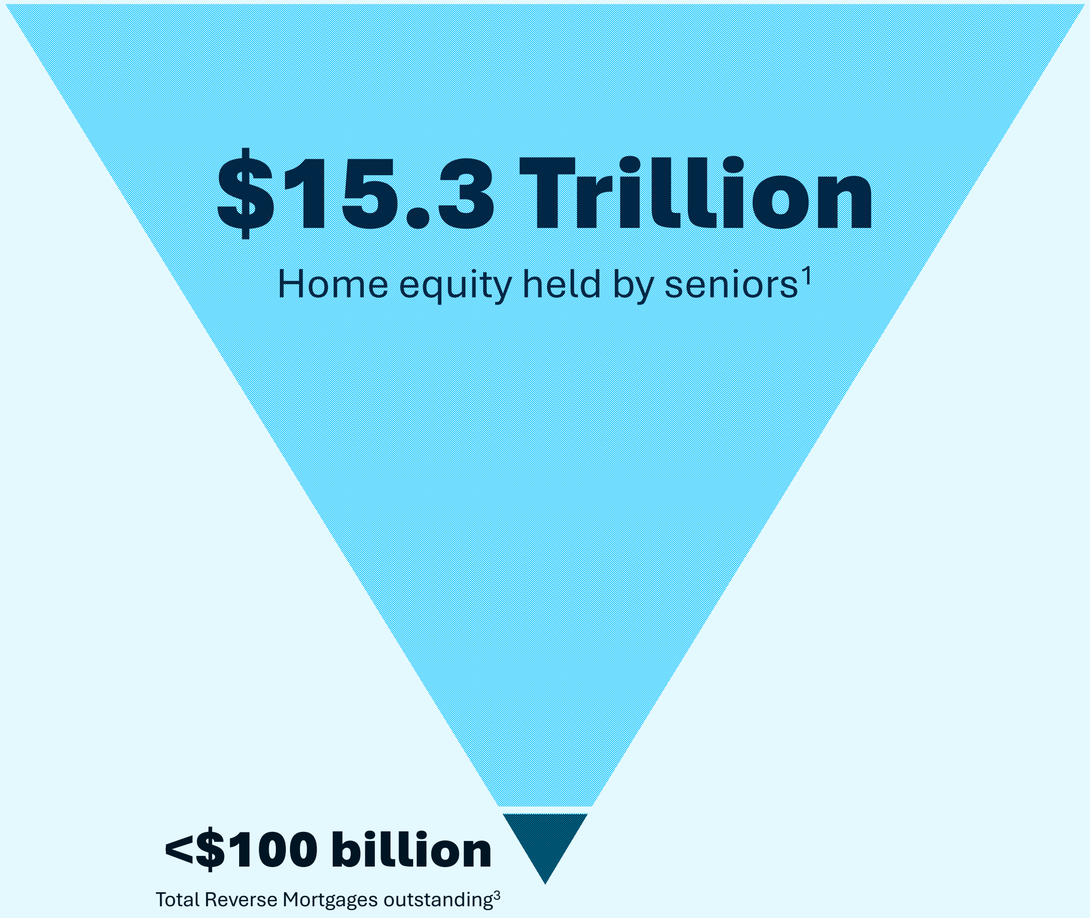
Q3 2026: $29 million in cash from originations and capital markets activities

YTD 2026: $145 million in cash from originations and capital markets activities

Generated significant liquidity through call/reissue program to complete $60 million paydown of senior secured debt in November 2026

(1) Non-GAAP financial measure; see reconciliation in Appendix

Large Addressable Market Driving Long-Term Growth



Use Cases

- Reduce monthly housing costs
- Access liquidity without selling home
- Fund retirement, healthcare, home improvements and legacy planning

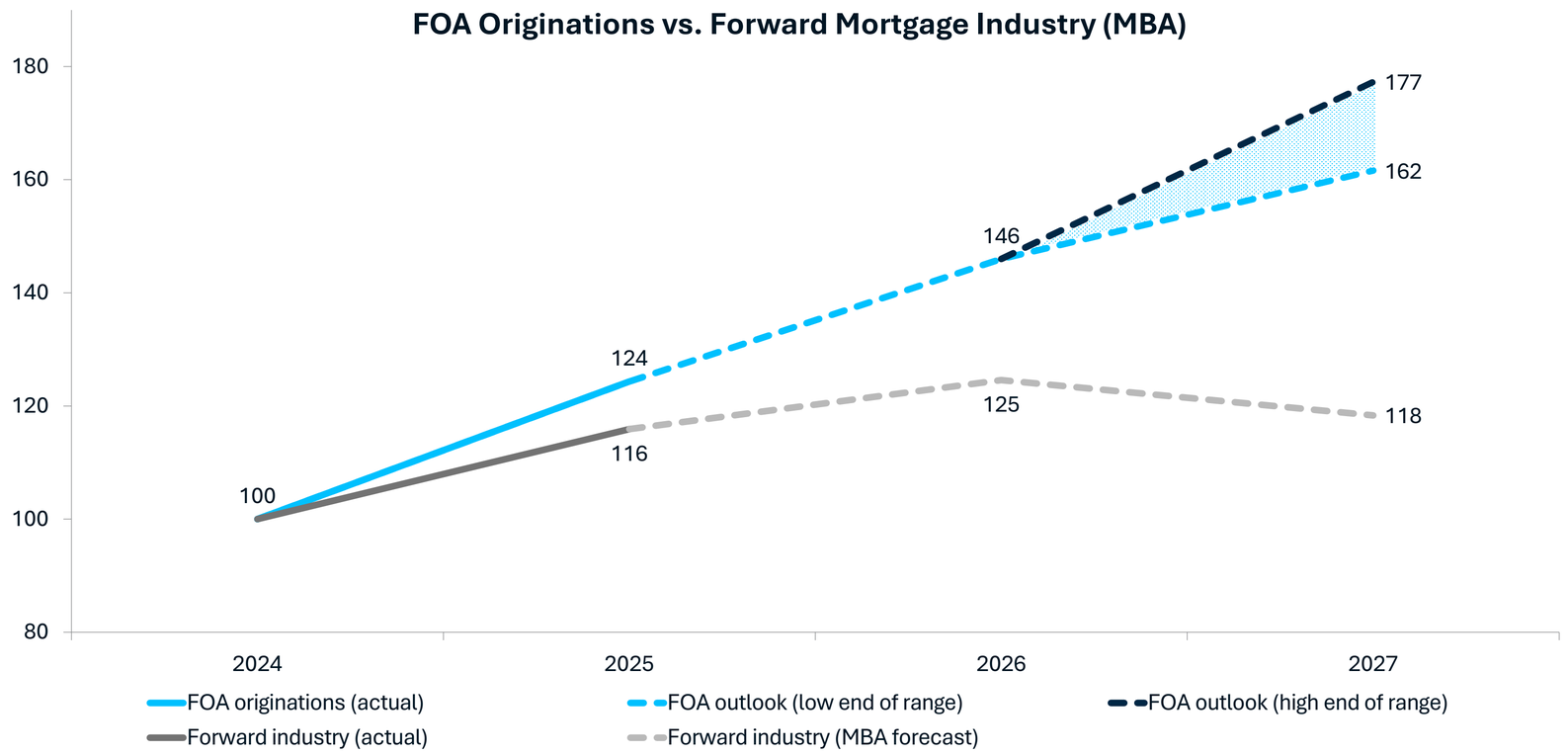
Market Tailwinds

- Seniors growing twice as fast as overall population, with 11,400 turning 65 daily[2]
- Senior equity continues to grow with home price appreciation
- Accessing home equity remains a major theme across the mortgage market

Sources: (1) https://www.nrmlaonline.org/about/press-releases/senior-home-equity-surges-to-record-15-34-trillion-in-q2-2026; (2) www.census.gov/data/datasets/2023/demo/popproj/2023-popproj.html; (3) New View Advisors; Company Data

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Different Demand. Different Growth Trajectory.



Origination volume, indexed (2024 = 100)

17% vs. 6%

Annualized Origination Growth

FOA vs. Forward Mortgage Industry | 2024-2027E

+62% to +77%

FOA Cumulative Volume Growth

2024-2027E | Based on 2027 outlook range

-5%

Forward Mortgage Industry Outlook

Projected origination volume decline in 2027

Structural Tailwinds Supporting Long-Term Growth

64.6M

Growing Senior Population

Americans aged 65+ in 2025, up 16% since 2020

$15.3T

Record Senior Home Equity

Home equity held by Americans aged 62+ in Q2 2026

+21%

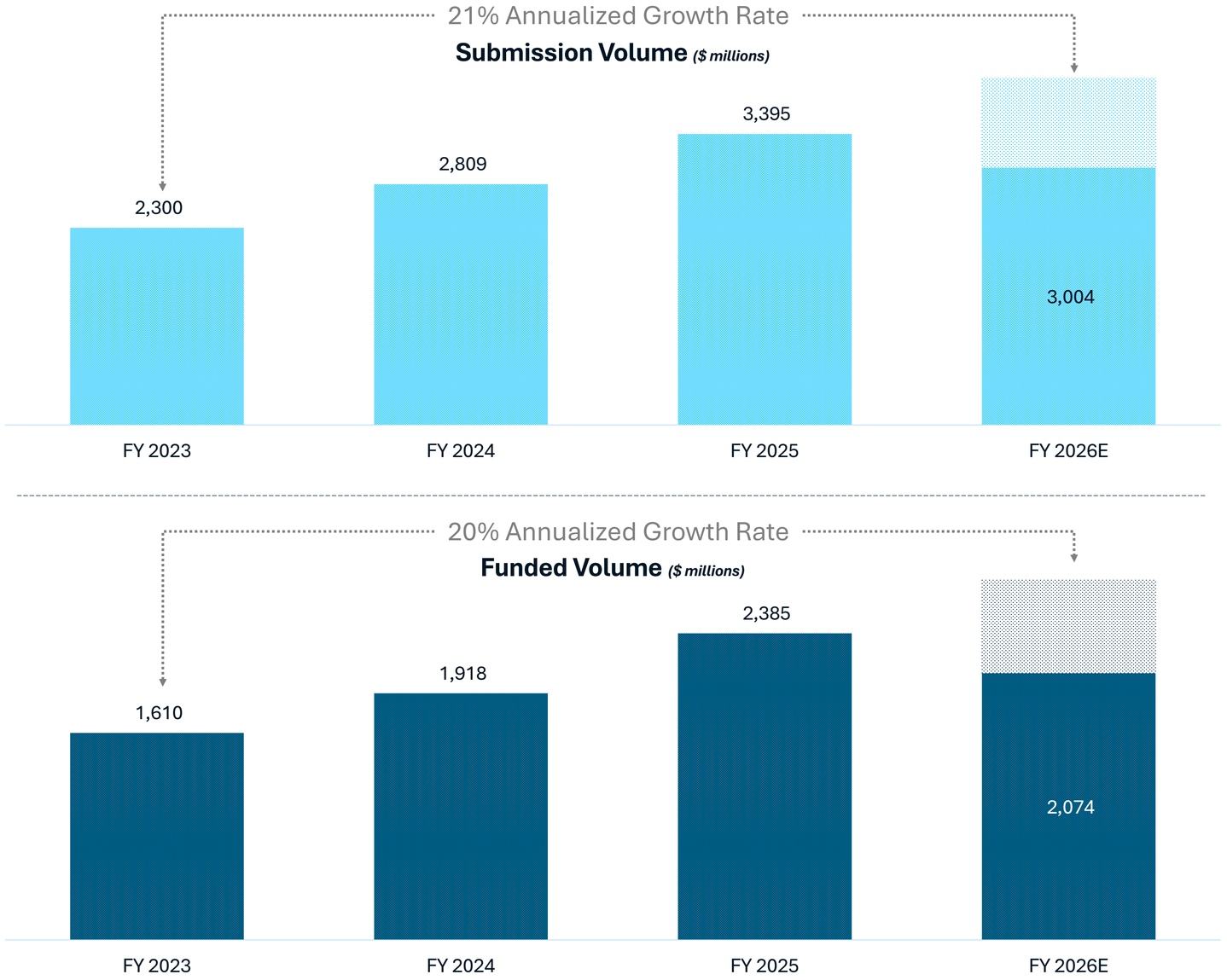
FOA Submission Growth

Annualized growth rate from 2023-2026

Sources: FOA company data and outlook; MBA Mortgage Finance Forecast (Oct. 2026); U.S. Census Bureau (2025); NRMLA/RiskSpan RMMI (Q2 2026). Note: Origination volumes indexed to 2024 = 100; 2026–2027 reflect estimates/outlook.

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Operational Improvements Driving Higher Production



- Submission volume exceeded $1B in the third quarter.
- Since 2023, submissions have grown by 21% annually, reflecting continued demand growth
- Over the same timeframe, funded volumes have increased by 20% annually

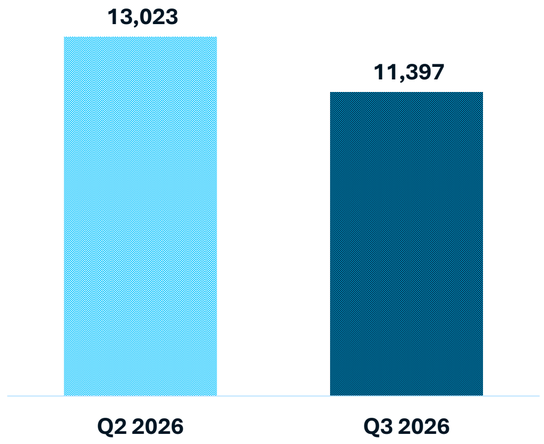
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More Production from Existing Demand

Retail Opportunity Count

-12%

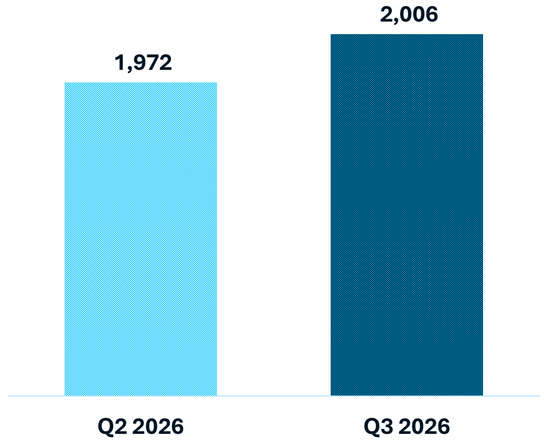
DECREASE



Retail Submission Count

+2%

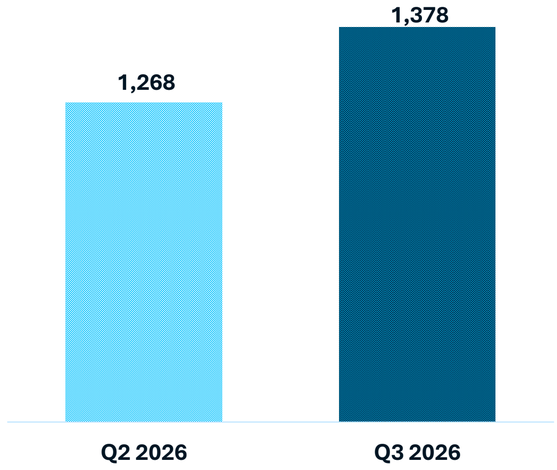
INCREASE



Retail Funded Loan Count

+9%

INCREASE



ACCELERATING OPERATING LEVERAGE: Funded Volume per Loan Officer increased 40% from Q3 2025

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Financial Summary

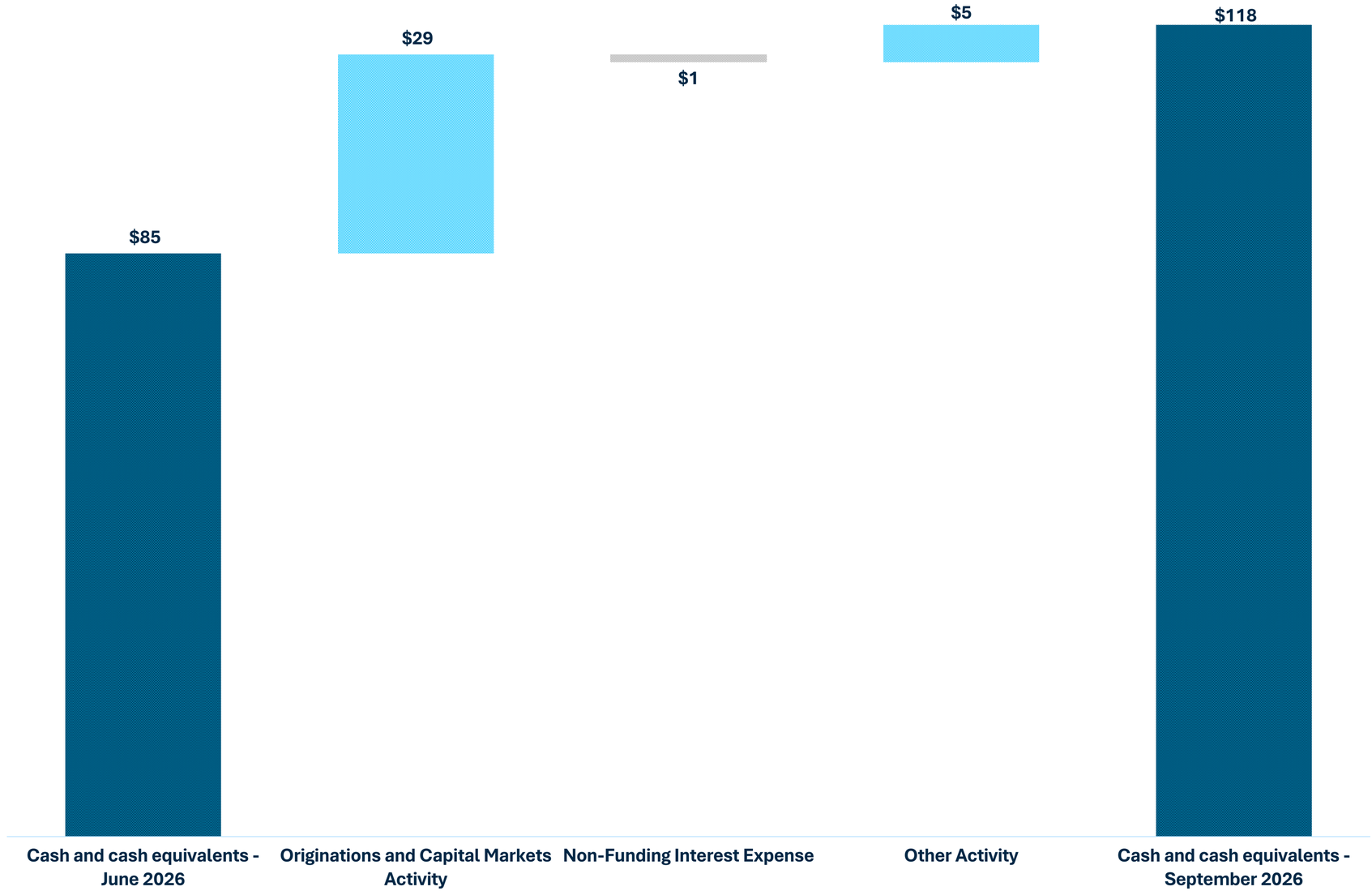
($ Millions, except per share metrics) [1]	Q3 2026	Q2 2026	YTD 2026	YTD 2025	% Change Q3 v Q2	% Change YTD v YTD
ADJUSTED NET INCOME						
Retirement Solutions	9	15	38	44	*-40%*	*-14%*
Portfolio Management	11	18	57	66	*-39%*	*-14%*
Corporate & Other	(14)	(13)	(44)	(51)	*-8%*	*14%*
ADJUSTED NET INCOME[2]	**6**	**19**	**51**	**60**	***-68%***	***-15%***
ADJUSTED EARNINGS PER SHARE[2]	***$0.28***	***$0.84***	***$2.26***	***$2.33***	***-67%***	***-3%***
NON-GAAP RECONCILIATION						
Pre-tax income (loss)	**(130)**	**(71)**	**(165)**	**135**	***-83%***	***-222%***
Changes in fair value	125	84	193	(91)	*49%*	*312%*
Amortization of intangible assets	9	9	28	28	-	-
Share-based compensation	3	3	10	7	-	*43%*
Certain non-recurring costs	-	1	2	2	*-100%*	-
ADJUSTED NET INCOME BEFORE TAXES[2]	**8**	**26**	**69**	**81**	***-69%***	***-15%***
Provision for income taxes	(2)	(7)	(18)	(22)	*-71%*	*-18%*
ADJUSTED NET INCOME[2]	**6**	**19**	**51**	**60**	***-68%***	***-15%***
BOOK VALUE PER COMMON SHARE	***$28.08***	***$33.20***	***$28.08***	***$33.20***	***-15%***	***-15%***

(1) Numbers may not foot due to rounding.
(2) Non-GAAP financial measure; see reconciliations in Appendix

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The Business Continues to Generate Cash

($ millions)



- Cash and cash equivalents **grew $33 million during the third quarter**, reflecting continued strong cash generation
- Cashflows from Originations and Capital Markets Activities **totaled $29 million in the third quarter**
- Combined with cash on hand, this provides the **funding for the November senior secured note paydown**
- Year-to-date **Originations and Capital Markets Activities cash flows reached $145 million**

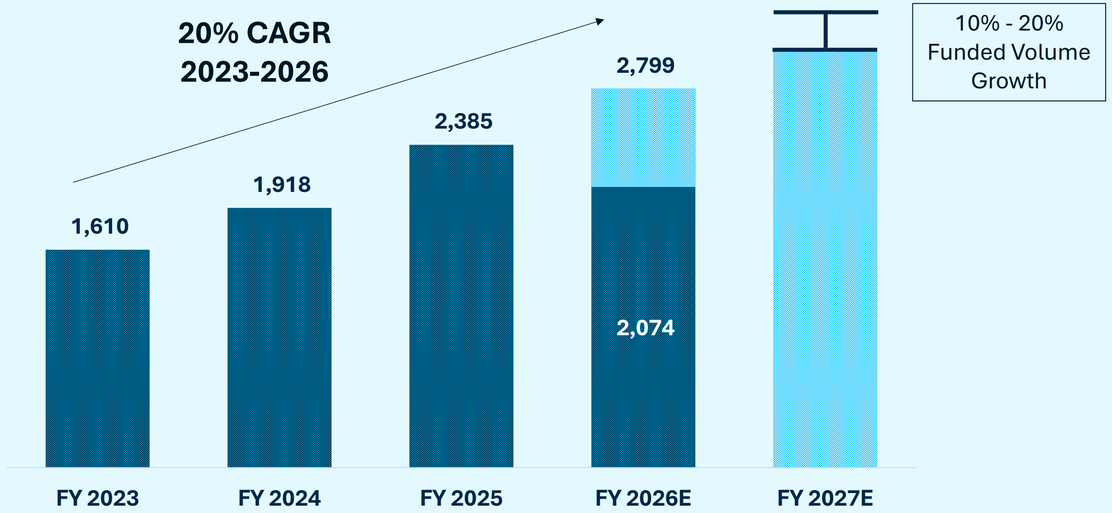
(1) Other Activity includes a second payment to Onity for assets purchased combined with proceeds from a note receivable related to the sale of the company's Lender Services segment in 2023

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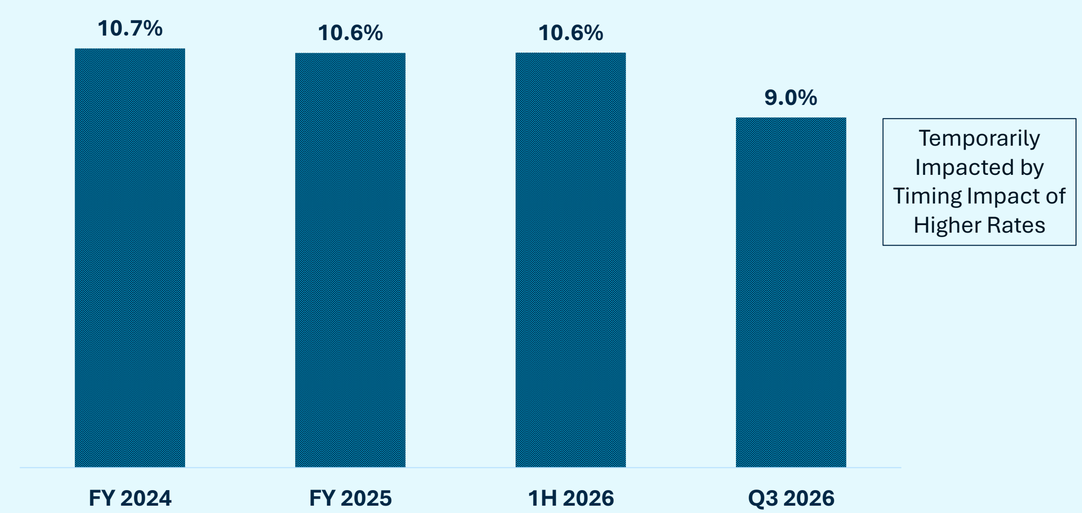
Looking Ahead

- Growing demand and normalized revenue margin in Retirement Solutions
- Portfolio Management expected to contribute stable yield on growing portfolio
- Investments in Marketing and Technology produce anticipated returns
- Internal capital generation supports continued deleveraging strategy

Annual Funded Volume *($ millions)*



Retirement Solutions Revenue Margin[1]



(1) Calculated as Total Revenue for Retirement Solutions segment divided by Funded Volume for each period

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IR.FinanceOfAmericaCompanies.com

Or email us at:
IR@FinanceOfAmerica.com

Non-GAAP Reconciliation

($ Millions) [1]	Q3 2026	Q2 2026	YTD 2026	YTD 2025
Adjusted Net Income Reconciliation				
Net income (loss)	**(110)**	**(29)**	**(103)**	**131**
Add back: (Provision) benefit for income taxes	20	42	62	(4)
Pre-tax income (loss)	**(130)**	**(71)**	**(165)**	**135**
Changes in fair value[2]	125	84	193	(91)
Amortization of intangible assets	9	9	28	28
Share-based compensation[3]	3	3	10	7
Certain non-recurring costs[4]	-	1	2	2
ADJUSTED NET INCOME BEFORE TAXES	**8**	**26**	**69**	**81**
Provision for income taxes[5]	(2)	(7)	(18)	(22)
ADJUSTED NET INCOME	**6**	**19**	**51**	**60**
GAAP Book Value Per Common Share				
Total Equity	**307**	**407**	**307**	**407**
Less: Preferred stock	50	50	50	50
Less: Noncontrolling interest	(2)	60	(2)	60
Total Equity attributable to common stock	**259**	**297**	**259**	**297**
Class A Common Stock outstanding	9,217,956	8,936,570	9,217,956	8,936,570
BOOK VALUE PER COMMON SHARE	***$28.08***	***$33.20***	***$28.08***	***$33.20***

(1) Totals may not foot due to rounding.
(2) Changes in fair value include changes in fair value of loans, retained bonds, and related obligations due to market inputs or model assumptions, deferred purchase price liabilities, and convertible notes, and amortization of the discount on senior notes resulting from the fair value measurement at issuance.
(3) Includes all equity-based compensation.
(4) Reflects certain non-recurring costs and adjustments that management believes should be excluded as these do not relate to a recurring part of the core business operations. These items include amounts recognized for settlement of legal and regulatory matters, acquisition or divestiture-related expenses, and other one-time charges.
(5) Income tax provision adjustments to apply an effective combined federal and state corporate tax rate to adjusted net income before taxes.