FINANCE of AMERICA™

Earnings Supplement | Q3 2023

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Disclaimer

Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the 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 management's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company's control. It is possible that our actual results, financial condition and liquidity may differ, possibly materially, from the anticipated results, financial condition and liquidity in these forward-looking statements. The Company's actual results may differ from its expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. The Company cautions readers not to place undue reliance upon any forward-looking statements, which are current only as of the date of this release. 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. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. 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: the transformation of our business from a vertically-integrated, diversified lending platform to a modern retirement solutions platform, with access to an innovative range of retirement offerings centered on the home; our ability to obtain sufficient capital and liquidity to meet the financing and operational requirements of our business, and our ability to comply with our debt agreements and pay down our substantial debt; our recently closed asset acquisition from American Advisors Group and sale of our Commercial Originations and Lender Services businesses, and their respective expected benefits and increased liquidity, anticipated cost savings and financial and accounting impact; our ability to successfully and timely integrate the business of American Advisors Group into the legacy business of the Company; the possibility that the Company may be adversely affected by other economic, business and/or competitive factors in our business markets and worldwide financial markets, including a sustained period of higher interest rates and increased instability in the banking sector as a result of several recent bank failures; our ability to respond to significant changes in prevailing interest rates and to resume profitable business operations; our ability to manage disruptions in the secondary home loan market, including the mortgage-backed securities market; our ability to finance and recover costs of our reverse servicing operations; our ability to manage changes in our licensing status, business relationships, or servicing guidelines with Ginnie Mae, HUD or other governmental entities; our geographic market concentration if the economic conditions in our current markets should decline or as a result of natural disasters; our use of estimates in measuring or determining the fair value of the majority of our financial assets and liabilities, which may require us to write down the value of these assets or write up the value of these liabilities if they prove to be incorrect; our ability to manage various legal proceedings and compliance matters, federal or state governmental examinations and enforcement investigations we are subject to from time to time, including consumer protection laws applicable to reverse mortgage lenders, which may be highly complex and slow to develop, and results are difficult to predict or estimate; our ability to prevent cyber intrusions and mitigate cyber risks; our ability to compete with national banks, which are not subject to state licensing and operational requirements; our holding company status and dependency on distributions from Finance of America Equity Capital LLC; our "controlled company" status under New York Stock Exchange rules, which exempts us from certain corporate governance requirements and affords stockholders fewer protections; and our common stock trading history has been characterized by low trading volume, which may result in an inability to sell your shares at a desired price, if at all.

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. 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. Please refer to "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the Securities and Exchange Commission (the "SEC") on March 16, 2023, for further information on these and other 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 accessible on the SEC's website at www.sec.gov.

Statement Regarding Non-GAAP Financial Measures

This presentation also contains non-GAAP financial information. Management uses this information in its internal analysis of results and believes that this information may be useful to investors in assessing Finance of America's operating performance. Such non-GAAP financial information, including Finance of America's definitions and methods of calculation, are not necessarily comparable to similarly titled measures of other companies. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures are set forth on slide 6. Certain non-GAAP financial measures presented herein exclude items that are significant in understanding and assessing Finance of America's financial results or position. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP.

Finance of America's core operating initiatives

Revenue Enhancements

Expand Product Suite

- Introduce HomeSafe Second

Modernize Customer Experience

- Digital borrower journey

Optimize Marketing Conversion

- Improve opportunity-to-lead rate

Expense Improvements

Consolidate Technology

- LOS consolidation

Lower Cost to Produce

- Efficiently organize sales and operations post-LOS consolidation

Efficiently Scale Marketing

- Maximize opportunities per dollar

Corporate Rationalization

Continue Streamlining

- Reduce headcount and vendor costs

Simplify Structure

- Align to operational strategy

FOA's core operating segments continue to execute against our strategic plan

For the three months ended September 30, 2023 All values in $ Millions	Retirement Solutions	Portfolio Management	Corporate & Other	Total Company
Adjusted Net Income	($6)	$0	($19)	($25)
Adjustments for:				
Home Improvement	2	0	0	2
Home Improvement Portfolio Management	0	4	0	4
Adjusted Net Income	**($4)**	**$4**	**($19)**	**($19)**
Weighted average outstanding share count[1]	229,166,288	229,166,288	229,166,288	229,166,288
Adjusted Earnings per Share	**($0.02)**	**$0.02**	**($0.08)**	**($0.08)**

For the nine months ended September 30, 2023 All values in $ Millions	Retirement Solutions	Portfolio Management	Corporate & Other	Total Company
Adjusted Net Income	($10)	$7	($62)	($66)
Adjustments for:				
Home Improvement	7	0	0	7
Home Improvement Portfolio Management	0	7	0	7
Adjusted Net Income	**($3)**	**$13**	**($62)**	**($52)**
Weighted average outstanding share count[1]	215,597,172	215,597,172	215,597,172	215,597,172
Adjusted Earnings per Share	**($0.01)**	**$0.06**	**($0.29)**	**($0.24)**

- Eliminating non-core businesses, such as Home Improvement and Offshore Fulfillment Services, results in a break-even quarter for Finance of America's operating segments
- Compared to the prior quarter, Corporate overhead saw an improvement of $4 million, or 17%, as the Company continued to right-size its infrastructure
- Eliminating these same businesses for the first nine months of 2023 results in the Company's operating segments recognizing $10 million in Adjusted Net Income

[1] Includes outstanding Class A Common Stock plus the Class A LLC Units owned by the noncontrolling interest on an if-converted basis.

Numbers may not sum perfectly due to rounding.

APPENDIX

Adjusted Net Income Walk

For the three months ended September 30, 2023				
All values in $ Millions	**FOA**	**Home Improvement**	**Home Impr Port Mgmt**	**FOA**
Pre-tax income (loss)	($173)	($4)	($7)	($162)
Adjustments for:				
Changes in fair value[1]	120	0	2	119
Amortization and impairment of goodwill and intangible assets[2]	9	0	0	9
Share-based compensation[3]	3	0	0	4
Certain non-recurring costs[4]	6	1	0	5
Adjusted net income before taxes	**($34)**	**($3)**	**($5)**	**($25)**
Provision (benefit) for income taxes[5]	(8)	(1)	(1)	(6)
Adjusted Net Income	**($25)**	**($2)**	**($4)**	**($19)**
Weighted average outstanding share count[6]	229,166,288	229,166,288	229,166,288	229,166,288
Adjusted Earnings per Share	**($0.11)**	**($0.01)**	**($0.02)**	**($0.08)**

For the nine months ended September 30, 2023				
All values in $ Millions	**FOA**	**Home Improvement**	**Home Impr Port Mgmt**	**FOA**
Pre-tax income (loss)	($338)	($12)	($11)	($316)
Adjustments for:				
Changes in fair value[1]	197	0	2	196
Amortization and impairment of goodwill and intangible assets[2]	28	0	0	28
Share-based compensation[3]	11	0	0	10
Certain non-recurring costs[4]	12	1	0	11
Adjusted net income before taxes	**($90)**	**($11)**	**($9)**	**($71)**
Provision (benefit) for income taxes[5]	(24)	(3)	(2)	(19)
Adjusted Net Income	**($66)**	**($7)**	**($7)**	**($52)**
Weighted average outstanding share count[6]	215,597,172	215,597,172	215,597,172	215,597,172
Adjusted Earnings per Share	**($0.31)**	**($0.03)**	**($0.03)**	**($0.24)**

[1] Changes in fair value include changes in fair value of loans and securities held for investment, deferred purchase price obligations, warrant liability, and minority investments.
[2] Includes amortization of intangibles recognized from the business combination with Replay recognized during the periods presented.
[3] Funded 85% by the non-controlling shareholders.
[4] Certain non-recurring costs relate to various one-time expenses and adjustments that management believes should be excluded as these do not relate to a recurring part of the core business operations.
[5] We applied an effective combined corporate tax rate to adjusted consolidated pre-tax income (loss) for the respective period to determine the tax effect of adjusted consolidated net income (loss).
[6] Includes outstanding Class A Common Stock plus the Class A LLC Units owned by the noncontrolling interest on an if-converted basis.
Numbers may not sum perfectly due to rounding.