

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-40308

FINANCE OF AMERICA COMPANIES INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

5830 Granite Parkway, Suite 400

Plano, Texas

(Address of principal executive offices)

85-3474065

(I.R.S. Employer Identification No.)

75024

(Zip Code)

(877) 202-2666

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	FOA	New York Stock Exchange NYSE Texas, Inc.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of November 7, 2025, 7,891,348 shares of the registrant’s Class A Common Stock, par value \$0.0001, and 12 shares of the registrant’s Class B Common Stock, par value \$0.0001, were outstanding.

Finance of America Companies Inc.
Quarterly Report on Form 10-Q
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Forward-Looking Statements

This Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 (the “Form 10-Q”) contains forward-looking statements within the meaning of the “safe harbor” provisions of the United States of America (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 our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the control of Finance of America Companies Inc. (the “Company”). These statements include, but are not limited to, statements related to our expectations regarding our repurchase of Blackstone’s equity stake and related transactions, our partnership with Better.com, and our ability to realize the anticipated benefits of these transactions, 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 described 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 the Form 10-Q. 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. In addition to the other information in the Form 10-Q, the following risk factors should be considered carefully in evaluating the Company and our business:

- our ability to (1) expand our customer base and acquire and originate reverse mortgage loans efficiently while maintaining loan origination quality, (2) finance our reverse mortgage portfolio, and (3) profitably securitize or otherwise monetize our reverse mortgage portfolio, all of which will in turn depend upon our ability to manage the unique challenges presented by operating as a unified modern retirement solutions platform;
- our ability to realize the anticipated benefits of the efforts we have undertaken to transition to a unified lending platform and to streamline and enhance our marketing and originations operations and digital capabilities and generally, our ability to operate our business profitably;
- our ability to respond to significant changes in prevailing interest rates and to maintain profitable business operations;
- our geographic market concentration if the economic conditions in our current markets should decline or if our current markets are impacted by natural disasters;
- our ability to achieve anticipated returns from our capital investments in technology;
- we are incorporating artificial intelligence technologies into our processes and these technologies may present business, compliance, and reputational risks;
- our use of estimates in measuring or determining the fair value of the majority of our assets and liabilities, which may require us to write down the value of these assets or write up the value of these liabilities if the estimates prove to be incorrect;
- our ability to prevent cyber intrusions and mitigate cyber risks;
- our Company may be adversely affected by the condition of the U.S. residential mortgage market and other economic, political, business, and/or competitive factors in our business markets and worldwide financial markets, including a sustained period of higher interest rates;
- our ability to manage changes in our licensing status, business relationships, or servicing guidelines with the Government National Mortgage Association (“Ginnie Mae”), the United States Department of Housing and Urban Development (“HUD”), or other governmental entities;

- 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, including warehouse lending facilities, and pay down our substantial debt;
- our ability to repay or refinance our debt on reasonable terms as it becomes due;
- 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 mortgage servicing operations;
- our ability to maintain compliance with the extensive regulations we are subject to, including consumer protection laws applicable to reverse mortgage lenders, which may be highly complex;
- our ability to compete with national banks, which are not subject to state licensing and operational requirements;
- our ability to manage various legal proceedings, federal or state governmental examinations, and enforcement investigations we are subject to from time to time, the results of which are difficult to predict or estimate;
- our continued ability to remain in compliance with the terms of the consent orders issued by the Consumer Financial Protection Bureau, which we assumed in connection with our acquisition of operational assets from American Advisors Group;
- our holding company status and dependency on distributions from Finance of America Equity Capital LLC;
- our ability to comply with the continued listing standards of the New York Stock Exchange (the “NYSE”);
- 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;
- our ability to remediate the material weakness in the Company’s internal control over financial reporting that has been identified by our management and to otherwise maintain an effective system of internal controls over financial reporting; and
- our “controlled company” status under the NYSE rules, which exempts us from certain corporate governance requirements and affords stockholders fewer protections.

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 “Part I—Item 1A. Risk Factors” and Management’s Discussion and Analysis of Financial Condition and Results of Operations, included in the Form 10-Q, and in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 14, 2025, as amended by Amendment No. 1 to our Annual Report on Form 10-K/A, filed with the SEC on May 20, 2025, 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 or will be accessible on the SEC’s website at www.sec.gov.

Additional Information

To learn more about Finance of America Companies Inc., please visit our investor-oriented website at www.financeofamericacompanies.com and our consumer-oriented website at www.financeofamerica.com. From time to time, we use our investor-oriented website as a channel of distribution of material Company information. We make our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, available free of charge under the Investor Relations section of our investor-oriented website as soon as reasonably practicable after we electronically file the reports with, or furnish them to, the SEC. Our reports, proxy and information statements, and other information filed electronically with the SEC can also be accessed at www.sec.gov.

PART I - Financial Information
Item 1. Financial Statements

Finance of America Companies Inc.
Condensed Consolidated Statements of Financial Condition
(in thousands, except share data)

	September 30, 2025	December 31, 2024
	(unaudited)	
ASSETS		
Cash and cash equivalents	\$ 109,793	\$ 47,383
Restricted cash	292,593	254,585
Loans held for investment, subject to Home Equity Conversion Mortgage-Backed Securities ("HMBS") related obligations, at fair value	18,973,939	18,669,962
Loans held for investment, subject to nonrecourse debt, at fair value	10,476,941	9,288,403
Loans held for investment, at fair value	407,964	520,103
Intangible assets, net	188,912	216,342
Other assets, net (includes \$99,024 and \$43,861 at fair value)	205,912	157,261
Assets of discontinued operations	942	2,451
TOTAL ASSETS	\$ 30,656,996	\$ 29,156,490
LIABILITIES AND EQUITY		
HMBS related obligations, at fair value	\$ 18,758,558	\$ 18,444,370
Nonrecourse debt, at fair value	10,155,869	8,954,068
Other financing lines of credit	809,363	918,247
Notes payable (includes \$49,844 and \$0 at fair value, and includes amounts due to related parties of \$77,283 and \$162,283)	353,626	374,511
Payables and other liabilities (includes \$8,891 and \$16,684 at fair value)	131,841	137,953
Repurchase agreement obligation	80,298	—
Liabilities of discontinued operations	1,610	11,677
TOTAL LIABILITIES	30,291,165	28,840,826
Commitments and Contingencies (Note 12)		
EQUITY		
Class A Common Stock, \$0.0001 par value; 6,000,000,000 shares authorized; 11,505,120 and 10,360,299 shares issued, and 7,886,986 and 9,934,449 shares outstanding	1	1
Class B Common Stock, \$0.0001 par value; 1,000,000 shares authorized; 14 and 15 shares issued, and 12 and 15 shares outstanding	—	—
Additional paid-in capital	926,748	954,469
Accumulated deficit	(643,278)	(698,895)
Accumulated other comprehensive loss	(283)	(276)
Noncontrolling interest	82,643	60,365
TOTAL EQUITY	365,831	315,664
TOTAL LIABILITIES AND EQUITY	\$ 30,656,996	\$ 29,156,490

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited)

Finance of America Companies Inc.
Condensed Consolidated Statements of Financial Condition
(in thousands)

The following table presents the assets and liabilities of the Company's consolidated variable interest entities ("VIEs"), which are included in the Condensed Consolidated Statements of Financial Condition above, and excludes retained bonds and beneficial interests that eliminate in consolidation.

	September 30, 2025	December 31, 2024
	(unaudited)	
ASSETS		
Restricted cash	\$ 284,306	\$ 248,905
Loans held for investment, subject to nonrecourse debt, at fair value	10,085,088	8,904,303
Loans held for investment, at fair value	15,385	168,641
Other assets, net (includes \$51,542 and \$0 at fair value)	104,342	53,400
TOTAL ASSETS	\$ 10,489,121	\$ 9,375,249
LIABILITIES		
Nonrecourse debt, at fair value	\$ 9,782,201	\$ 8,588,301
Other financing lines of credit	42,168	136,157
Payables and other liabilities	2,339	1,277
TOTAL LIABILITIES	\$ 9,826,708	\$ 8,725,735
NET CARRYING VALUE OF ASSETS IN VIEs	\$ 662,413	\$ 649,514

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited)

Finance of America Companies Inc.
Condensed Consolidated Statements of Operations (Unaudited)
(in thousands, except share data)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
PORTFOLIO INTEREST INCOME				
Interest income	\$ 482,132	\$ 489,900	\$ 1,444,534	\$ 1,431,970
Interest expense	(404,031)	(426,839)	(1,236,534)	(1,233,261)
NET PORTFOLIO INTEREST INCOME	78,101	63,061	208,000	198,709
OTHER INCOME (EXPENSE)				
Net origination gains	59,933	57,216	162,029	137,133
Gain on securitization of home equity conversion mortgage ("HECM") tails, net	11,654	10,560	32,990	32,317
Fair value changes from model amortization	(41,293)	(43,753)	(117,705)	(149,174)
Fair value changes from market inputs or model assumptions	(21,872)	204,154	161,330	228,976
Net fair value changes on loans and related obligations	8,422	228,177	238,644	249,252
Fee income	8,813	8,054	21,898	22,472
Non-funding interest expense, net	(14,488)	(9,219)	(44,623)	(26,639)
NET OTHER INCOME (EXPENSE)	2,747	227,012	215,919	245,085
TOTAL REVENUES	80,848	290,073	423,919	443,794
EXPENSES				
Salaries, benefits, and related expenses	37,245	31,083	108,149	105,159
Loan production and portfolio related expenses	25,527	6,946	46,319	21,221
Loan servicing expenses	8,168	7,772	23,434	23,622
Marketing and advertising expenses	11,231	10,325	34,227	29,543
Depreciation and amortization	9,643	9,777	28,955	29,208
General and administrative expenses	12,780	14,405	38,939	47,917
TOTAL EXPENSES	104,594	80,308	280,023	256,670
IMPAIRMENT OF OTHER ASSETS	—	—	—	(600)
OTHER, NET	(4,809)	(1,592)	(8,803)	2,101
NET INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(28,555)	208,173	135,093	188,625
Provision for income taxes from continuing operations	130	4,425	4,205	5,578
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	(28,685)	203,748	130,888	183,047
NET LOSS FROM DISCONTINUED OPERATIONS	(1,172)	—	(5,922)	(4,727)
NET INCOME (LOSS)	(29,857)	203,748	124,966	178,320
Net income (loss) from continuing operations attributable to noncontrolling interest	(19,807)	119,545	72,606	106,463
Net loss from discontinued operations attributable to noncontrolling interest	(535)	—	(3,257)	(2,719)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS ATTRIBUTABLE TO CONTROLLING INTEREST	(8,878)	84,203	58,282	76,584
NET LOSS FROM DISCONTINUED OPERATIONS ATTRIBUTABLE TO CONTROLLING INTEREST	(637)	—	(2,665)	(2,008)
NET INCOME (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST	\$ (9,515)	\$ 84,203	\$ 55,617	\$ 74,576

Finance of America Companies Inc.
Condensed Consolidated Statements of Operations (Unaudited)
(in thousands, except share data)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
EARNINGS (LOSS) PER SHARE (Note 17)				
Basic weighted average shares outstanding	9,066,190	9,924,671	10,090,861	9,824,171
Basic earnings (loss) per share from continuing operations	\$ (0.98)	\$ 8.48	\$ 5.78	\$ 7.80
Basic earnings (loss) per share	\$ (1.05)	\$ 8.48	\$ 5.51	\$ 7.59
Diluted weighted average shares outstanding	19,235,795	23,159,304	28,488,038	23,062,616
Diluted earnings (loss) per share from continuing operations	\$ (1.22)	\$ 7.50	\$ 4.26	\$ 6.65
Diluted earnings (loss) per share	\$ (1.27)	\$ 7.50	\$ 4.08	\$ 6.47

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited)

Finance of America Companies Inc.
Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)
(in thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
NET INCOME (LOSS)	\$ (29,857)	\$ 203,748	\$ 124,966	\$ 178,320
COMPREHENSIVE INCOME (LOSS) ITEM:				
Impact of foreign currency translation adjustment	—	23	(7)	(24)
TOTAL COMPREHENSIVE INCOME (LOSS)	(29,857)	203,771	124,959	178,296
Less: Comprehensive income (loss) attributable to noncontrolling interest	(20,342)	119,558	69,345	103,730
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST	\$ (9,515)	\$ 84,213	\$ 55,614	\$ 74,566

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited)

Finance of America Companies Inc.
Condensed Consolidated Statements of Equity (Unaudited)
(in thousands, except share data)

	Common Stock				Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Noncontrolling Interest		
	Class A		Class B					Class A LLC Units	Amount	Total Equity
	Shares	Amount	Shares	Amount						
Balance at June 30, 2025	11,076,638	\$ 1	14	\$ —	\$ 959,306	\$ (633,763)	\$ (283)	13,219,354	\$ 148,164	\$ 473,425
Net loss	—	—	—	—	—	(9,515)	—	—	(20,342)	(29,857)
Noncontrolling interest distributions	—	—	—	—	—	—	—	—	(6)	(6)
Equity-based compensation, net	—	—	—	—	1,942	—	—	—	658	2,600
Settlement of restricted stock units ("RSUs")	3,976	—	—	—	—	—	—	—	—	—
Cancellation of shares to fund employee tax withholdings	(1,344)	—	—	—	(33)	—	—	—	—	(33)
Repurchase agreement (Note 16 - Related Party Transactions)	(3,192,284)	—	(2)	—	(34,467)	—	—	(4,837,533)	(45,831)	(80,298)
Balance at September 30, 2025	7,886,986	\$ 1	12	\$ —	\$ 926,748	\$ (643,278)	\$ (283)	8,381,821	\$ 82,643	\$ 365,831

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited)

Finance of America Companies Inc.
Condensed Consolidated Statements of Equity (Unaudited)
(in thousands, except share data)

	Common Stock				Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest		
	Class A		Class B					Class A LLC Units	Amount	Total Equity
	Shares	Amount	Shares	Amount						
Balance at June 30, 2024	9,918,193	\$ 1	15	\$ —	\$ 951,535	\$ (724,010)	\$ (296)	13,185,961	\$ 24,067	\$ 251,297
Net income	—	—	—	—	—	84,203	—	—	119,545	203,748
Noncontrolling interest distributions	—	—	—	—	—	—	—	—	(100)	(100)
Equity-based compensation, net	—	—	—	—	1,516	—	—	—	—	1,516
Conversion of Class A LLC Units for Class A Common Stock	6	—	—	—	—	—	—	(6)	—	—
Settlement of RSUs	11,569	—	—	—	—	—	—	—	—	—
Cancellation of shares to fund employee tax withholdings	(3,966)	—	—	—	(28)	—	—	—	—	(28)
Foreign currency translation adjustment	—	—	—	—	—	—	23	—	—	23
Balance at September 30, 2024	9,925,802	\$ 1	15	\$ —	\$ 953,023	\$ (639,807)	\$ (273)	13,185,955	\$ 143,512	\$ 456,456

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited)

Finance of America Companies Inc.
Condensed Consolidated Statements of Equity (Unaudited)
(in thousands, except share data)

	Common Stock				Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Noncontrolling Interest		
	Class A		Class B					Class A LLC Units	Amount	Total Equity
	Shares	Amount	Shares	Amount						
Balance at December 31, 2024	9,934,449	\$ 1	15	\$ —	\$ 954,469	\$ (698,895)	\$ (276)	13,891,768	\$ 60,365	\$ 315,664
Net income	—	—	—	—	—	55,617	—	—	69,349	124,966
Noncontrolling interest distributions	—	—	—	—	—	—	—	—	(294)	(294)
Equity-based compensation, net	—	—	—	—	5,432	—	—	—	1,972	7,404
Conversion of Class A LLC Units for Class A Common Stock	775,025	—	—	—	5,114	—	—	(775,025)	(5,114)	—
Settlement of RSUs	547,876	—	—	—	—	—	—	—	—	—
Cancellation of shares to fund employee tax withholdings	(178,080)	—	—	—	(3,800)	—	—	—	—	(3,800)
Repurchase agreement (Note 16 - Related Party Transactions)	(3,192,284)	—	(2)	—	(34,467)	—	—	(4,837,533)	(45,831)	(80,298)
Issuance of Class A LLC Units	—	—	—	—	—	—	—	102,611	2,196	2,196
Class B share retirement	—	—	(1)	—	—	—	—	—	—	—
Foreign currency translation adjustment	—	—	—	—	—	—	(7)	—	—	(7)
Balance at September 30, 2025	7,886,986	\$ 1	12	\$ —	\$ 926,748	\$ (643,278)	\$ (283)	8,381,821	\$ 82,643	\$ 365,831

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited)

Finance of America Companies Inc.
Condensed Consolidated Statements of Equity (Unaudited)
(in thousands, except share data)

	Common Stock				Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Noncontrolling Interest		
	Class A		Class B					Class A LLC Units	Amount	Total Equity
	Shares	Amount	Shares	Amount						
Balance at December 31, 2023	9,634,074	\$ 1	15	\$ —	\$ 946,938	\$ (714,383)	\$ (249)	13,297,081	\$ 40,100	\$ 272,407
Net income	—	—	—	—	—	74,576	—	—	103,744	178,320
Noncontrolling interest distributions	—	—	—	—	—	—	—	—	(100)	(100)
Equity-based compensation, net	—	—	—	—	6,880	—	—	—	—	6,880
Conversion of Class A LLC Units for Class A Common Stock	177	—	—	—	—	—	—	(177)	—	—
Settlement of long-term incentive plan RSUs, net	110,949	—	—	—	232	—	—	(110,949)	(232)	—
Settlement of other RSUs	317,194	—	—	—	—	—	—	—	—	—
Cancellation of shares to fund employee tax withholdings	(136,592)	—	—	—	(1,027)	—	—	—	—	(1,027)
Foreign currency translation adjustment	—	—	—	—	—	—	(24)	—	—	(24)
Balance at September 30, 2024	9,925,802	\$ 1	15	\$ —	\$ 953,023	\$ (639,807)	\$ (273)	13,185,955	\$ 143,512	\$ 456,456

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited)

Finance of America Companies Inc.
Condensed Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

	Nine months ended September 30,	
	2025	2024
Operating Activities		
Net income	\$ 124,966	\$ 178,320
Adjustments to reconcile net income to net cash used in operating activities	(463,269)	(495,930)
Net cash used in operating activities	(338,303)	(317,610)
Investing Activities		
Purchases and originations of loans held for investment	(2,476,508)	(2,060,824)
Proceeds/payments received on loans held for investment	2,180,176	1,629,450
Purchases and originations of loans held for investment, subject to nonrecourse debt	(19,073)	(31,080)
Proceeds/payments on loans held for investment, subject to nonrecourse debt	766,475	729,728
Proceeds on sale of mortgage servicing rights ("MSR")	—	5,516
Proceeds from sale of businesses	—	3,000
Other investing activities, net	(3,966)	(191)
Net cash provided by investing activities	447,104	275,599
Financing Activities		
Proceeds from issuance of HMBS related obligations	1,488,880	1,457,360
Payments on HMBS related obligations	(2,002,540)	(1,622,531)
Proceeds from issuance of nonrecourse debt	4,560,459	1,799,518
Payments on nonrecourse debt	(3,897,604)	(1,745,936)
Proceeds from other financing lines of credit	4,069,599	4,492,107
Payments on other financing lines of credit	(4,178,483)	(4,366,018)
Proceeds from notes payable	40,000	27,047
Payments on notes payable	(85,000)	—
Other financing activities, net	(3,687)	(3,998)
Net cash provided by (used in) financing activities	(8,376)	37,549
Effect of exchange rate changes on cash and cash equivalents	(7)	24
Net increase (decrease) in cash and cash equivalents and restricted cash	100,418	(4,438)
Cash and cash equivalents and restricted cash, beginning of period	301,968	224,801
Cash and cash equivalents and restricted cash, end of period	\$ 402,386	\$ 220,363
Cash and cash equivalents	\$ 109,793	\$ 44,258
Restricted cash	292,593	176,105
Total cash and cash equivalents and restricted cash, end of period	\$ 402,386	\$ 220,363
Supplementary Cash Flows Information		
Cash paid for interest	\$ 488,632	\$ 274,887
Loans transferred to loans held for sale, at fair value, from loans held for investment, subject to nonrecourse debt, at fair value	133,534	—
Loans transferred to loans held for sale, at fair value, from loans held for investment, at fair value	47,365	5,424

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited)

1. Organization and Description of Business

Finance of America Companies Inc. (“we,” “us,” “our,” “FOA,” or the “Company”) is a financial services holding company which, through its operating subsidiaries, is a leading provider of home equity-based financing solutions for a modern retirement. In addition, FOA offers capital markets and portfolio management capabilities primarily to optimize the distribution of its originated loans to investors.

FOA was incorporated in Delaware on October 9, 2020 and became a publicly-traded company on the NYSE in April 2021, with trading beginning on April 5, 2021. On August 15, 2025, the Company’s Class A Common Stock also began trading on NYSE Texas, Inc. The Company continues to maintain its primary listing on the NYSE and trades with the same “FOA” ticker symbol on both exchanges.

FOA has a controlling financial interest in Finance of America Equity Capital LLC (“FOA Equity”). FOA Equity owns all of the outstanding equity interests in Finance of America Funding LLC (“FOAF”). FOAF wholly owns Finance of America Holdings LLC (“FAH”) and Incenter LLC (“Incenter” and collectively, with FOA Equity, FOAF, and FAH, known as “holding company subsidiaries”).

The Company, through its FAH holding company subsidiary, operates a lending company, Finance of America Reverse LLC (“FAR”). Through FAR, the Company originates, purchases, sells, securitizes, and services HECM loans, which are originated pursuant to the Federal Housing Administration (the “FHA”) HECM program and are insured by the FHA, and non-agency reverse mortgage loans, which are not insured by the FHA. The Company, through its Incenter holding company subsidiary, has operating service companies (the “operating service subsidiaries” and together with FAR, the “operating subsidiaries”) that provide capital markets and portfolio management capabilities.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements comprise the financial statements of FOA and its controlled subsidiaries. The condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial statements and pursuant to the accounting and disclosure rules and regulations of the U.S. SEC. The accompanying condensed consolidated financial statements contain all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of its financial condition as of September 30, 2025, its results of operations for the three and nine months ended September 30, 2025 and 2024, and its cash flows for the nine months ended September 30, 2025 and 2024. The Condensed Consolidated Statement of Financial Condition at December 31, 2024 was derived from audited financial statements but does not contain all of the footnote disclosures from the annual financial statements. Operating results for the interim periods are not necessarily indicative of the results that may be expected for any future period or for the full year. The condensed consolidated financial statements, including the significant accounting policies, should be read in conjunction with the consolidated financial statements and notes as of and for the year ended December 31, 2024 within the Company’s Annual Report on Form 10-K, as amended by the Company’s Annual Report on Form 10-K/A (“Form 10-K”). The significant accounting policies, together with the other Notes to Condensed Consolidated Financial Statements, are an integral part of the condensed consolidated financial statements. The significant accounting policies in the Form 10-K have been updated below for certain reverse mortgage loans that are held for sale and our notes payable.

Beginning with the Company’s first quarter 2025 Form 10-Q, Gain on sale and other income from loans held for sale, net, was combined with Fee income in the Condensed Consolidated Statements of Operations due to minimal activity related to the wind-down of business lines that were not part of our unified modern retirement solutions platform.

Loans Held for Sale, at Fair Value

As of June 30, 2025, certain reverse mortgage loans that were previously classified as loans held for investment, at fair value, were transferred to loans held for sale, at fair value, due to the Company’s decision to sell the loans. Loans held for sale, at fair value, is included in Other assets, net, in the Condensed Consolidated Statements of Financial Condition and primarily represents reverse mortgage loans originated and held by the Company until sold to the secondary market. The difference between the cost basis of loans and their expected margin on sale is recognized at time of origination in Net origination gains in the Condensed Consolidated Statements of Operations.

Fair value changes after loan origination, but before loan sale, are recorded in Fair value changes from market inputs or model assumptions in the Condensed Consolidated Statements of Operations.

Loans held for sale, at fair value, also include residential mortgage loans originated and held by the Company until sold to the secondary market. Residential mortgage loans had a fair value of \$0.9 million and \$3.5 million as of September 30, 2025 and December 31, 2024, respectively, and an unpaid principal balance ("UPB") of \$1.2 million and \$4.3 million as of September 30, 2025 and December 31, 2024, respectively. As of September 30, 2025 and December 31, 2024, there were \$0.7 million and \$1.6 million, respectively, in UPB of residential mortgage loans that were 90 days or more past due and on non-accrual status.

Notes Payable

Notes payable, with the exception of the Convertible Notes (as defined in Note 10 - Notes Payable), are recorded at amortized cost. The interest recognized on notes payable is based on the stated interest rates of the debt and is recorded in Non-funding interest expense, net, in the Condensed Consolidated Statements of Operations.

For notes payable recorded at amortized cost, the issuance costs and discounts are initially capitalized as part of the notes payable balance and are amortized over the expected life of the note using the effective interest method. These expenses are recorded in Non-funding interest expense, net, in the Condensed Consolidated Statements of Operations.

The Company has elected the fair value option for the Convertible Notes. Refer to Note 5 - Fair Value for additional information. Issuance costs related to notes payable recorded at fair value are expensed as incurred and recorded in General and administrative expenses in the Condensed Consolidated Statements of Operations. The changes in fair value of the Convertible Notes are recorded in Other, net, in the Condensed Consolidated Statements of Operations.

Refer to Note 10 - Notes Payable for additional information.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates regarding loans held for investment, HMBS related obligations, and nonrecourse debt are particularly subject to change. Actual results may differ from those estimates and assumptions due to factors such as changes in the economy, interest rates, secondary market pricing, prepayment assumptions, home prices, or discrete events affecting specific borrowers, and such differences could be material.

Recently Adopted Accounting Guidance

Standard	Description	Effective Date	Effect on Consolidated Financial Statements
Accounting Standards Update ("ASU") 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures	In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-09 that enhances annual income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation, and by requiring disclosure of the amount of income taxes paid disaggregated by federal, state, and foreign taxes, as well as disaggregated by material individual jurisdictions.	January 1, 2025	This ASU will result in additional income tax disclosures in our Form 10-K, but the Company does not expect it will have a material impact on our consolidated financial statements.

Recently Issued Accounting Guidance, Not Yet Adopted as of September 30, 2025

Standard	Description	Date of Planned Adoption	Effect on Consolidated Financial Statements
ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses	In November 2024, the FASB issued ASU 2024-03 which is intended to improve disclosures by providing more detailed information about the types of expenses in commonly presented expense captions in the income statement.	For the year ending December 31, 2027 and interim periods beginning in 2028.	This ASU will result in additional expense disclosures, but the Company does not expect it will have a material impact on our consolidated financial statements. Adoption of this ASU should be applied on a prospective basis, but retrospective application is permitted.
ASU 2024-04, Debt - Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments	In November 2024, the FASB issued ASU 2024-04 which is intended to clarify the requirements for determining whether to account for certain early settlements of convertible debt instruments as induced conversions or extinguishments.	For the year ending December 31, 2026 and interim reporting periods beginning in 2026.	The Company does not expect this ASU will have a material impact on our consolidated financial statements. Adoption of this ASU can be applied on a prospective or a retrospective basis.
ASU 2025-05, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets	In July 2025, the FASB issued ASU 2025-05 which is intended to provide a practical expedient to measure credit losses on accounts receivable and contract assets.	For the year ending December 31, 2026 and interim reporting periods beginning in 2026.	The Company does not expect this ASU will have a material impact on our consolidated financial statements. Adoption of this ASU should be applied on a prospective basis.
ASU 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software	In September 2025, the FASB issued ASU 2025-06 which amends guidance related to accounting for the development costs of internal-use software.	The Company plans to early adopt on January 1, 2026, using a prospective transition approach.	The Company does not expect this ASU will have a material impact on our consolidated financial statements.

3. Discontinued Operations

During the fourth quarter of 2022 and calendar year 2023, the Company entered into a series of transactions, discontinuing certain business lines while enhancing our reverse mortgage loan business, in order to transform our business from a vertically integrated lending and complementary services platform to a unified modern retirement solutions platform. This constituted a strategic shift that has had or will have a major effect on our operations and financial results.

The following table presents the major classes of assets and liabilities from discontinued operations (in thousands):

	September 30, 2025	December 31, 2024
Assets		
Other assets, net	\$ 942	\$ 2,451
Liabilities		
Payables and other liabilities	1,610	11,677

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The following table presents the major components of net loss from discontinued operations (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Expenses				
General and administrative expenses	\$ 1,172	\$ —	\$ 5,922	\$ 1,622
Other, net	—	—	—	(3,105)
Net loss from discontinued operations before and after income taxes	(1,172)	—	(5,922)	(4,727)
Net loss from discontinued operations attributable to noncontrolling interest	(535)	—	(3,257)	(2,719)
Net loss from discontinued operations attributable to controlling interest	\$ (637)	\$ —	\$ (2,665)	\$ (2,008)

There were no material cash flow activities related to discontinued operations for the nine months ended September 30, 2025 and 2024.

4. Variable Interest Entities and Securitizations

The Company determined that the special purpose entities created in connection with its securitizations are VIEs. A VIE is an entity that has either a total equity investment that is insufficient to permit the entity to finance its activities without additional subordinated financial support or whose equity investors lack the characteristics of a controlling financial interest. A VIE is consolidated by its primary beneficiary, which is the entity that, through its variable interests, has both the power to direct the activities that significantly impact the VIE's economic performance and the obligations to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. From time to time, the Company may purchase securities that were previously issued by consolidated trusts. Under these circumstances, we extinguish the outstanding debt and recognize gains or losses for the difference between the consideration paid and the carrying value of the debt. For the three and nine months ended September 30, 2025, the Company recognized gains of \$21.8 million and \$38.8 million, respectively, on extinguishment of debt related to these purchases. There were no such gains or losses recognized for the three and nine months ended September 30, 2024. The gains or losses are recorded in Interest expense in the Condensed Consolidated Statements of Operations.

Consolidated VIEs

The Company securitizes certain of its interests in non-agency reverse mortgage loans and HECM buyouts. The transactions provide investors with the ability to invest in a pool of reverse mortgage loans secured by residential properties. The transactions provide the Company with access to liquidity for these assets, ongoing servicing fees, and potential residual returns. The principal and interest on the outstanding certificates are paid using the cash flows from the underlying reverse mortgage loans, which serve as collateral for the debt. The securitizations are callable at or following the optional redemption date as defined in the respective indenture agreements.

The Company has a financing agreement which is structured as a securitization. The special purpose entity created for the purposes of the financing is a VIE which the Company has consolidated, as the Company is the primary beneficiary. The non-agency reverse mortgage loans included in this securitization are recorded in Loans held for investment, at fair value, or in loans held for sale, at fair value, which is included in Other assets, net, in the Condensed Consolidated Statements of Financial Condition, and the associated debt is recorded in Other financing lines of credit in the Condensed Consolidated Statements of Financial Condition.

During the three and nine months ended September 30, 2025 and 2024, the Company redeemed outstanding securitized notes related to certain non-agency reverse mortgage loan securitizations. As part of the redemptions, the Company paid off nonrecourse debt with outstanding balances of \$1.9 billion and \$2.7 billion for the three and nine months ended September 30, 2025, respectively, and \$0.4 billion and \$1.0 billion for the three and nine months ended September 30, 2024, respectively. The notes were paid off at par.

Servicing-Securitized Loans

In our capacity as servicer of the securitized loans, the Company retains the power to direct the VIE's activities that most significantly impact the VIE's economic performance. The Company also retains certain beneficial interests in

these trusts which provide exposure to potential gains and losses based on the performance of the trust. As the Company has both the power to direct the activities that significantly impact the VIE's economic performance and the obligations to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE, the definition of primary beneficiary is met and the trusts are consolidated by the Company.

Certain obligations may arise from the agreements associated with transfers of loans. Under these agreements, the Company may be obligated to repurchase the loans or otherwise indemnify or reimburse the investor for losses incurred due to material breach of contractual representations and warranties. There were no charge-offs associated with these transferred mortgage loans related to the standard securitization representations and warranties obligations for the three and nine months ended September 30, 2025 and 2024.

The following table presents the assets and liabilities of the Company's consolidated VIEs, which are included in the Condensed Consolidated Statements of Financial Condition, and excludes intercompany balances, except for retained bonds and beneficial interests (in thousands):

	September 30, 2025	December 31, 2024
ASSETS		
Restricted cash	\$ 284,306	\$ 248,905
Loans held for investment, subject to nonrecourse debt, at fair value	10,085,088	8,904,303
Loans held for investment, at fair value	15,385	168,641
Other assets, net (includes \$51,542 and \$0 at fair value)	104,342	53,400
TOTAL ASSETS	\$ 10,489,121	\$ 9,375,249
LIABILITIES		
Nonrecourse debt, at fair value	\$ 10,242,769	\$ 8,947,378
Other financing lines of credit	42,168	136,157
Payables and other liabilities	2,339	1,277
TOTAL VIE LIABILITIES	10,287,276	9,084,812
Retained bonds and beneficial interests eliminated in consolidation	(460,568)	(359,077)
TOTAL CONSOLIDATED LIABILITIES	\$ 9,826,708	\$ 8,725,735

Unconsolidated VIEs

Transfer of loans accounted for as sales

The Company securitized certain of its interests in non-agency reverse mortgage loans and in agency-eligible residential mortgage loans. The transactions provided investors with the ability to invest in a pool of mortgage loans secured by residential properties and provided the Company with access to liquidity for these assets and ongoing service fees. The Company's beneficial interest in the securitizations is limited to a 5% retained interest in the trusts. The Company determined that the securitization structures meet the definition of a VIE and concluded that the Company does not hold a significant variable interest in the securitizations and that the contractual role as servicer is not a variable interest. The transfers of the loans to the VIEs were determined to be sales. The Company derecognized the mortgage loans and did not consolidate the trusts.

The Company's continuing involvement with and exposure to loss from the VIEs includes the carrying value of the retained bonds, the servicing asset recognized in the sale of the loans, servicing advances in the role as servicer, and obligations under representations and warranties contained in the loan sale agreements. Creditors of the VIEs have no recourse to the Company's assets or general credit. The underlying performance of the mortgage loans transferred has a direct impact on the fair values and cash flows of the beneficial interests held and the servicing asset recognized.

Transfer of loans accounted for as secured borrowings

The Company securitized certain non-agency mortgage loans where its beneficial interest in the securitizations is limited to a 5% retained interest in the trusts. The Company determined that these securitization structures meet the definition of a VIE and concluded that the Company does not hold a significant variable interest in the securitizations and the Company does not have the power to direct the activities that most significantly affect the

economic performance of the VIEs. However, the transfers of the loans to the VIEs were determined not to be sales. As such, the Company continues to recognize the loans and recognized a nonrecourse liability for the proceeds received from third parties for the transfer of the loans. Bonds issued in the securitization that were retained by the Company are not recognized. The Company's continuing involvement with and exposure to loss from the VIEs includes the carrying value of the retained bonds, servicing advances in the role as servicer, and obligations under representations and warranties contained in the loan sale agreements. Creditors of the VIEs have no recourse to the Company's assets or general credit. The underlying performance of the mortgage loans held has a direct impact on the fair values and cash flows of the beneficial interests held.

The following tables present a summary of the unconsolidated VIEs for which the Company holds variable interests (in thousands):

September 30, 2025					
	Carrying value			Maximum exposure to loss	Total assets in VIEs
	Assets	Liabilities			
Transfers of loans - sale treatment					
Retained interests	\$ 44,728	\$ —	\$ 44,728	\$	894,214
Transfers of loans - secured borrowing					
Loans and nonrecourse liability	403,989	385,321	18,668		403,989
TOTAL	\$ 448,717	\$ 385,321	\$ 63,396	\$	1,298,203

December 31, 2024					
	Carrying value			Maximum exposure to loss	Total assets in VIEs
	Assets	Liabilities			
Transfers of loans - sale treatment					
Retained interests	\$ 47,568	\$ —	\$ 47,568	\$	948,364
Transfers of loans - secured borrowing					
Loans and nonrecourse liability	393,405	374,071	19,334		393,405
TOTAL	\$ 440,973	\$ 374,071	\$ 66,902	\$	1,341,769

As of September 30, 2025 and December 31, 2024, there were \$0.3 million and \$0.2 million, respectively, of mortgage loans transferred by the Company to unconsolidated securitization trusts that were 90 days or more past due.

Issuance of HMBS

The Company securitizes HECM loans into HMBS, which Ginnie Mae guarantees, and sells the HMBS in the secondary market while retaining the rights to service the HECM loans. The Company determined that HECM loans transferred into HMBS do not meet the requirements of sale accounting and are not derecognized upon date of transfer. As of September 30, 2025, the Company was servicing 3,029 Ginnie Mae loan pools and the weighted average interest rate on the HMBS related obligations was 6.0%. As of December 31, 2024, the Company was servicing 2,835 Ginnie Mae loan pools and the weighted average interest rate on the HMBS related obligations was 6.2%.

5. Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is based on the assumptions market participants would use when pricing an asset or liability and follows a fair value hierarchy that prioritizes the information used to develop those assumptions. The fair value hierarchy gives the highest priority to quoted prices available in active markets (i.e., observable inputs) and the lowest priority to data lacking transparency (i.e., unobservable inputs). In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. The

Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

All aspects of nonperformance risk, including the Company's own credit standing, are considered when measuring the fair value of a liability.

Following is a description of the three levels of the fair value hierarchy:

Level 1 Inputs: Quoted prices for identical instruments in active markets.

Level 2 Inputs: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 Inputs: Instruments with unobservable inputs that are significant to the fair value measurement.

The Company classifies assets and liabilities in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period. There were no transfers into or out of Level 3 within the fair value hierarchy during the three and nine months ended September 30, 2025 and 2024.

Following are descriptions of the valuation methodologies used to measure material assets and liabilities at fair value and the details of the valuation models, key inputs to those models, and significant assumptions utilized. Within the assumption tables presented, not meaningful ("NM") refers to a range of inputs that is too broad to provide meaningful information to the user or to an input that has no range and consists of a single data point. Weighted averages are calculated by weighting each input by the relative outstanding balance of the related financial instrument.

Instrument	Valuation Techniques	Classification of Fair Value Hierarchy
Assets		
Loans held for investment, subject to HMBS related obligations⁽¹⁾		
HECM loans - securitized into Ginnie Mae HMBS	These loans are valued utilizing a present value methodology that discounts estimated future cash flows over the life of the loan portfolio using weighted average remaining life ("WAL"), conditional prepayment rate ("CPR"), loss frequency, loss severity, borrower draw, and discount rate assumptions.	Level 3
Loans held for investment, subject to nonrecourse debt⁽¹⁾		
Non-agency reverse mortgage loans - securitized	These loans are valued utilizing a present value methodology that discounts estimated future cash flows over the life of the portfolio using WAL, loan-to-value ("LTV"), CPR, loss severity, home price appreciation ("HPA"), and discount rate assumptions.	Level 3
HECM buyouts - securitized (performing)	These loans are valued utilizing a present value methodology that discounts estimated future cash flows over the life of the portfolio using WAL, CPR, loss severity, and discount rate assumptions.	Level 3
HECM buyouts - securitized (nonperforming)	These loans are valued utilizing a present value methodology that discounts estimated future cash flows over the life of the portfolio using WAL, CPR, loss frequency, loss severity, and discount rate assumptions.	Level 3
⁽¹⁾ The Company aggregates loan portfolios based on the underlying securitization trust and values these loans using these aggregated pools. The range of inputs provided is based on the range of inputs utilized for each securitization trust.		
Loans held for investment		
Non-agency reverse mortgage loans	These loans are valued utilizing a present value methodology that discounts estimated future cash flows over the life of the portfolio using WAL, LTV, CPR, loss severity, HPA, and discount rate assumptions.	Level 3

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HECM buyouts (nonperforming)	The fair value of repurchased loans is based on expected cash proceeds of the liquidation of the underlying properties and expected claim proceeds from HUD. The primary assumptions utilized in valuing nonperforming repurchased loans include WAL, CPR, loss frequency, loss severity, and discount rate. Termination proceeds are adjusted for expected loss frequencies and severities to arrive at net proceeds that will be provided upon final resolution, including assignments to the FHA. Historical experience is utilized to estimate the loss rates resulting from scenarios where FHA insurance proceeds are not expected to cover all principal and interest outstanding and, as servicer, the Company is exposed to losses upon resolution of the loan.	Level 3
Other assets		
Loans held for sale	The reverse mortgage loans are valued based on an expected margin on sale.	Level 3
Retained bonds	Management obtains third-party valuations to assess the reasonableness of the fair value calculations provided by the internal valuation model. The primary assumptions utilized include WAL and discount rate.	Level 3
Liabilities		
HMBS related obligations		
HMBS related obligations	The fair value is based on the net present value of projected cash flows over the estimated life of the liability. The fair value of the HMBS related obligations also includes the consideration required by a market participant to transfer the HECM and HMBS servicing obligations, including exposure resulting from shortfalls in FHA insurance proceeds as well as assumptions that it believes a market participant would consider in valuing the liability, including, but not limited to, assumptions for repayment, costs to transfer servicing obligations, shortfalls in FHA insurance proceeds, and discount rates. The significant unobservable inputs used in the measurement include WAL, CPR, and discount rates.	Level 3
Nonrecourse debt		
Non-agency reverse mortgage loan securitizations and performing/nonperforming HECM securitizations	The fair value is based on the net present value of projected cash flows over the estimated life of the liability. The significant unobservable inputs used in the measurement include WAL, CPR, and discount rates.	Level 3
Convertible Notes		
Convertible Notes	The Convertible Notes are measured based on the closing market price of the Company's publicly-traded stock on the applicable date of the Condensed Consolidated Statements of Financial Condition. Refer to Note 10 - Notes Payable for additional information. There were no Convertible Notes as of December 31, 2024.	Level 2
Repurchase Agreement obligation		
Repurchase Agreement obligation	The Repurchase Agreement obligation is measured based on the total consideration to be paid upon the closing of the Repurchase. Refer to Note 16 - Related Party Transactions for additional information. There was no obligation as of December 31, 2024.	Level 2

Deferred purchase price liabilities

AAG/Bloom	These liabilities are measured based on the estimated amount of indemnified claims associated with the acquisition of certain assets and liabilities from American Advisors Group, now known as Bloom Retirement Holdings Inc. ("AAG/Bloom"), and the closing market price of the Company's publicly-traded stock on the applicable date of the Condensed Consolidated Statements of Financial Condition.	Level 3
Tax Receivable Agreements ("TRA") obligation	The fair value is derived through the use of a discounted cash flow ("DCF") model. The significant unobservable assumptions used in the DCF include the ability to utilize tax attributes based on current tax forecasts, a constant U.S. federal income tax rate, and a discount rate.	Level 3

Instrument / Unobservable Inputs	September 30, 2025		December 31, 2024	
	Range	Weighted Average	Range	Weighted Average
Assets				
Loans held for investment, subject to HMBS related obligations				
WAL (in years)	NM	3.1	NM	3.0
CPR	NM	21.0 %	NM	21.6 %
Loss frequency	NM	4.6 %	NM	4.4 %
Loss severity	5.8% - 15.8%	5.8 %	3.4% - 15.9%	3.5 %
Average draw rate	NM	1.1 %	NM	1.1 %
Discount rate	NM	4.7 %	NM	5.3 %
Loans held for investment, subject to nonrecourse debt:				
Non-agency reverse mortgage loans - securitized				
WAL (in years)	NM	9.7	NM	10.1
LTV	NM	48.9 %	0.0% - 98.0%	47.2 %
CPR	NM	15.0 %	NM	14.8 %
Loss severity	NM	10.0 %	NM	10.0 %
HPA	(4.7)% - 5.7%	3.7 %	(5.6)% - 8.3%	3.6 %
Discount rate	NM	6.4 %	NM	7.0 %
HECM buyouts - securitized (performing)				
WAL (in years)	NM	7.3	NM	7.1
CPR	NM	15.0 %	NM	15.1 %
Loss severity	5.8% - 15.8%	8.3 %	3.4% - 15.9%	4.7 %
Discount rate	NM	7.3 %	NM	8.0 %
HECM buyouts - securitized (nonperforming)				
WAL (in years)	NM	1.5	NM	1.5
CPR	NM	40.6 %	NM	40.0 %
Loss frequency	23.1% - 100.0%	45.9 %	23.1% - 100.0%	45.6 %
Loss severity	5.8% - 15.8%	7.2 %	3.4% - 15.9%	5.2 %
Discount rate	NM	7.1 %	NM	8.0 %
Loans held for investment:				
Non-agency reverse mortgage loans				
WAL (in years)	NM	11.2	NM	10.5
LTV	10.6% - 74.2%	39.9 %	5.9% - 70.6%	35.1 %
CPR	NM	14.9 %	NM	16.2 %
Loss severity	NM	10.0 %	NM	10.0 %

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Instrument / Unobservable Inputs	September 30, 2025		December 31, 2024	
	Range	Weighted Average	Range	Weighted Average
HPA	(4.7)% - 5.7%	3.6 %	(5.6)% - 8.3%	3.5 %
Discount rate	NM	6.4 %	NM	7.1 %
HECM buyouts (nonperforming)				
WAL (in years)	NM	1.5	NM	1.5
CPR	NM	42.2 %	NM	43.8 %
Loss frequency	NM	42.1 %	NM	47.9 %
Loss severity	5.8% - 15.8%	7.6 %	3.4% - 15.9%	10.5 %
Discount rate	NM	7.1 %	NM	8.0 %
Other assets:				
Retained bonds				
WAL (in years)	NM	3.2	NM	3.5
Discount rate	(1.7)% - 15.4%	7.2 %	(1.3)% - 15.3%	7.3 %
Liabilities				
HMBS related obligations				
WAL (in years)	NM	3.9	NM	3.8
CPR	NM	24.6 %	NM	24.8 %
Discount rate	NM	4.7 %	NM	5.2 %
Nonrecourse debt:				
Non-agency reverse mortgage loan securitizations				
WAL (in years)	0.1 - 10.6	5.7	0.1 - 10.9	3.7
CPR	NM	21.5 %	NM	17.3 %
Discount rate	NM	6.2 %	NM	6.7 %
Performing/nonperforming HECM securitizations				
WAL (in years)	NM	0.3	NM	1.0
CPR	NM	34.6 %	NM	18.6 %
Discount rate	NM	7.6 %	NM	7.5 %
Deferred purchase price liabilities:				
TRA obligation				
Discount rate	NM	32.9 %	NM	28.1 %

Fair Value of Assets and Liabilities

The following tables provide a summary of the recognized assets and liabilities that are measured at fair value on a recurring basis (in thousands):

September 30, 2025				
	Total Fair Value	Level 1	Level 2	Level 3
Assets				
Loans held for investment, subject to HMBS related obligations	\$ 18,973,939	\$ —	\$ —	\$ 18,973,939
Loans held for investment, subject to nonrecourse debt	10,476,941	—	—	10,476,941
Loans held for investment	407,964	—	—	407,964
Other assets:				
Loans held for sale	59,731	—	947	58,784
Retained bonds	39,293	—	—	39,293
Total assets	\$ 29,957,868	\$ —	\$ 947	\$ 29,956,921
Liabilities				
HMBS related obligations	\$ 18,758,558	\$ —	\$ —	\$ 18,758,558
Nonrecourse debt	10,155,869	—	—	10,155,869
Convertible Notes	49,844	—	49,844	—
Repurchase Agreement obligation	80,298	—	80,298	—
Deferred purchase price liabilities:				
AAG/Bloom	8,010	—	—	8,010
TRA obligation	881	—	—	881
Total liabilities	\$ 29,053,460	\$ —	\$ 130,142	\$ 28,923,318

December 31, 2024				
	Total Fair Value	Level 1	Level 2	Level 3
Assets				
Loans held for investment, subject to HMBS related obligations	\$ 18,669,962	\$ —	\$ —	\$ 18,669,962
Loans held for investment, subject to nonrecourse debt	9,288,403	—	—	9,288,403
Loans held for investment	520,103	—	—	520,103
Other assets:				
Loans held for sale	3,454	—	3,454	—
Retained bonds	40,407	—	—	40,407
Total assets	\$ 28,522,329	\$ —	\$ 3,454	\$ 28,518,875
Liabilities				
HMBS related obligations	\$ 18,444,370	\$ —	\$ —	\$ 18,444,370
Nonrecourse debt	8,954,068	—	—	8,954,068
Deferred purchase price liabilities:				
AAG/Bloom	13,370	—	—	13,370
TRA obligation	3,314	—	—	3,314
Total liabilities	\$ 27,415,122	\$ —	\$ —	\$ 27,415,122

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The following tables present Level 3 assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (in thousands):

	Assets			
	Loans held for investment	Loans held for investment, subject to nonrecourse debt	Loans held for sale	Retained bonds
Three months ended September 30, 2025				
Beginning balance	\$ 19,493,155	\$ 9,888,492	\$ 180,899	\$ 39,720
Total gain included in earnings	370,022	213,355	1,058	516
Purchases, settlements, and transfers:				
Purchases and additions	822,126	6,352	40,310	—
Sales and settlements	(684,844)	(248,177)	(163,483)	(943)
Transfers in (out) between categories	(618,556)	616,919	—	—
Ending balance	<u>\$ 19,381,903</u>	<u>\$ 10,476,941</u>	<u>\$ 58,784</u>	<u>\$ 39,293</u>
	Liabilities			
	HMBS related obligations	Nonrecourse debt	Deferred purchase price liabilities	
Three months ended September 30, 2025				
Beginning balance	\$ (18,643,094)	\$ (9,426,194)	\$ (13,439)	
Total gain (loss) included in earnings	(291,062)	(189,197)	4,548	
Purchases, settlements, and transfers:				
Purchases and additions	(491,692)	(3,003,191)	—	
Settlements	667,290	2,462,713	—	
Ending balance	<u>\$ (18,758,558)</u>	<u>\$ (10,155,869)</u>	<u>\$ (8,891)</u>	
	Assets			
	Loans held for investment	Loans held for investment, subject to nonrecourse debt	Loans held for sale	Retained bonds
Nine months ended September 30, 2025				
Beginning balance	\$ 19,190,065	\$ 9,288,403	\$ —	\$ 40,407
Total gain included in earnings	1,076,254	785,573	1,058	1,727
Purchases, settlements, and transfers:				
Purchases and additions	2,476,508	19,073	40,310	—
Sales and settlements	(2,019,815)	(766,475)	(163,483)	(2,841)
Transfers in (out) between categories	(1,341,109)	1,150,367	180,899	—
Ending balance	<u>\$ 19,381,903</u>	<u>\$ 10,476,941</u>	<u>\$ 58,784</u>	<u>\$ 39,293</u>
	Liabilities			
	HMBS related obligations	Nonrecourse debt	Deferred purchase price liabilities	
Nine months ended September 30, 2025				
Beginning balance	\$ (18,444,370)	\$ (8,954,068)	\$ (16,684)	
Total gain (loss) included in earnings	(827,848)	(538,946)	5,587	
Purchases, settlements, and transfers:				
Purchases and additions	(1,488,880)	(4,560,459)	—	
Settlements	2,002,540	3,897,604	2,206	
Ending balance	<u>\$ (18,758,558)</u>	<u>\$ (10,155,869)</u>	<u>\$ (8,891)</u>	

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	Assets			
	Loans held for investment	Loans held for investment, subject to nonrecourse debt	Retained bonds	
Three months ended September 30, 2024				
Beginning balance	\$ 18,873,818	\$ 8,418,195	\$ 41,893	
Total gain included in earnings	541,007	507,708	1,976	
Purchases, settlements, and transfers:				
Purchases and additions	715,066	8,844	—	
Sales and settlements	(545,368)	(202,369)	(1,092)	
Transfers in (out) between categories	(359,830)	364,991	—	
Ending balance	<u>\$ 19,224,693</u>	<u>\$ 9,097,369</u>	<u>\$ 42,777</u>	

	Liabilities		
	HMBS related obligations	Nonrecourse debt	Deferred purchase price liabilities
Three months ended September 30, 2024			
Beginning balance	\$ (17,980,232)	\$ (8,050,708)	\$ (5,537)
Total loss included in earnings	(409,485)	(330,363)	(3,898)
Purchases, settlements, and transfers:			
Purchases and additions	(485,434)	(741,411)	—
Settlements	583,108	585,363	—
Ending balance	<u>\$ (18,292,043)</u>	<u>\$ (8,537,119)</u>	<u>\$ (9,435)</u>

	Assets			
	Loans held for investment	Loans held for investment, subject to nonrecourse debt	MSR	Retained bonds
Nine months ended September 30, 2024				
Beginning balance	\$ 18,123,991	\$ 8,272,393	\$ 6,436	\$ 44,297
Total gain (loss) included in earnings	1,452,839	727,293	(920)	1,063
Purchases, settlements, and transfers:				
Purchases and additions	2,060,824	31,080	—	—
Sales and settlements	(1,629,450)	(729,728)	(5,516)	(2,583)
Transfers in (out) between categories	(783,511)	796,331	—	—
Ending balance	<u>\$ 19,224,693</u>	<u>\$ 9,097,369</u>	<u>\$ —</u>	<u>\$ 42,777</u>

	Liabilities		
	HMBS related obligations	Nonrecourse debt	Deferred purchase price liabilities
Nine months ended September 30, 2024			
Beginning balance	\$ (17,353,720)	\$ (7,904,200)	\$ (8,855)
Total loss included in earnings	(1,103,494)	(579,337)	(717)
Purchases, settlements, and transfers:			
Purchases and additions	(1,457,360)	(1,799,518)	—
Settlements	1,622,531	1,745,936	137
Ending balance	<u>\$ (18,292,043)</u>	<u>\$ (8,537,119)</u>	<u>\$ (9,435)</u>

Fair Value Option

The Company has elected to measure its loans held for investment, loans held for sale, HMBS related obligations, nonrecourse debt, and Convertible Notes (as defined in Note 10 - Notes Payable) at fair value under the fair value option. The Company elected to apply the provisions of the fair value option to these assets and liabilities in order to

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align financial reporting presentation with the Company's operational and risk management strategies. The following table presents the fair value and the UPB of these financial assets and liabilities (in thousands):

	September 30, 2025		December 31, 2024	
	Fair Value	UPB	Fair Value	UPB
Assets				
Loans held for investment, subject to HMBS related obligations	\$ 18,973,939	\$ 17,885,855	\$ 18,669,962	\$ 17,652,495
Loans held for investment, subject to nonrecourse debt	10,476,941	10,003,183	9,288,403	9,218,697
Loans held for investment	407,964	396,775	520,103	503,949
Other assets:				
Loans held for sale	59,731	54,101	3,454	4,331
Liabilities				
HMBS related obligations	18,758,558	17,885,855	18,444,370	17,652,495
Nonrecourse debt	10,155,869	10,467,868	8,954,068	9,363,919
Convertible Notes	49,844	40,000	—	—

The following tables present the total amount of loans held for investment that were greater than 90 days past due and on non-accrual status (in thousands):

September 30, 2025	UPB	Fair Value	Difference
Loans held for investment, subject to nonrecourse debt	\$ 12,412	\$ 275	\$ (12,137)
Loans held for investment	7,564	6,532	(1,032)
Total loans 90 days or more past due and on non-accrual status	\$ 19,976	\$ 6,807	\$ (13,169)

December 31, 2024	UPB	Fair Value	Difference
Loans held for investment, subject to nonrecourse debt	\$ 32,067	\$ 19,362	\$ (12,705)
Loans held for investment	222	155	(67)
Total loans 90 days or more past due and on non-accrual status	\$ 32,289	\$ 19,517	\$ (12,772)

Fair Value of Other Financial Instruments

As of September 30, 2025 and December 31, 2024, all financial instruments were either recorded at fair value or the carrying value approximated fair value with the exception of certain notes payable. The fair value of our notes payable was determined using quoted market prices adjusted for accrued interest, which is considered to be a Level 2 input, or for notes payable with an original maturity of a year or less, the carrying value approximates fair value, which is determined using Level 3 inputs. Refer to Note 10 - Notes Payable for additional information.

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The following table presents the amortized cost and fair value of notes payable (in thousands):

	September 30, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Senior Secured Notes	\$ 167,373	\$ 187,447	\$ 156,074	\$ 185,632
Exchangeable Secured Notes	129,031	176,894	126,059	191,110
2025 Unsecured Notes	7,378	6,285	7,378	6,187
Working Capital Promissory Notes	—	—	85,000	85,000
Total notes recorded at amortized cost	303,782	\$ 370,626	374,511	\$ 467,929
Convertible Notes, recorded at fair value	49,844	—	—	—
Total notes payable	\$ 353,626		\$ 374,511	

For other financial instruments that were not recorded at fair value, such as cash and cash equivalents, including restricted cash, promissory notes receivable, and other financing lines of credit, the carrying value approximates fair value due to the short-term nature of such instruments. The fair value of assets and liabilities whose carrying value approximates fair value is determined using Level 3 inputs, with the exception of cash and cash equivalents, including restricted cash, which are Level 1 inputs.

6. Reverse Mortgage Loan Portfolio

The following table presents the composition and the outstanding UPB of the reverse mortgage loan portfolio serviced by the Company (in thousands):

	September 30, 2025	December 31, 2024
Loans held for investment, subject to HMBS related obligations	\$ 17,885,855	\$ 17,652,495
Loans held for investment, subject to nonrecourse debt:		
Non-agency reverse mortgages	9,429,198	8,567,792
Performing HECM buyouts	207,854	210,041
Nonperforming HECM buyouts	353,719	408,614
Total loans held for investment, subject to nonrecourse debt	9,990,771	9,186,447
Loans held for investment:		
Non-agency reverse mortgages	87,574	270,956
HECM loans not securitized ⁽¹⁾	121,768	101,100
Unpoolable HECM loans ⁽²⁾	179,869	131,671
Total loans held for investment⁽³⁾	389,211	503,727
Other assets:		
Loans held for sale ⁽³⁾	52,862	—
Total owned loan portfolio	28,318,699	27,342,669
Loans reclassified as government guaranteed receivable	48,141	45,773
Loans serviced for others	235,997	88,125
Total serviced loan portfolio	\$ 28,602,837	\$ 27,476,567

⁽¹⁾ HECM loans not securitized primarily represent newly originated loans and poolable tails.

⁽²⁾ Unpoolable HECM loans primarily represent loans that have reached 98% of their maximum claim amount ("MCA").

⁽³⁾ As of September 30, 2025 and December 31, 2024, there was \$355.8 million and \$451.3 million, respectively, in UPB in loans pledged as collateral for financing lines of credit.

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The following table presents our owned loan portfolio by mortgage rate type (in thousands):

	September 30, 2025	December 31, 2024
Adjustable rate loans	\$ 20,575,443	\$ 19,966,185
Fixed rate loans	7,743,256	7,376,484
Total owned loan portfolio	\$ 28,318,699	\$ 27,342,669

As of September 30, 2025 and December 31, 2024, there were \$534.5 million and \$497.6 million, respectively, of foreclosure proceedings in process, which are included in Loans held for investment, subject to HMBS related obligations, at fair value, Loans held for investment, subject to nonrecourse debt, at fair value, or Loans held for investment, at fair value, in the Condensed Consolidated Statements of Financial Condition, and \$5.6 million and \$7.1 million, respectively, of foreclosure proceedings in process, which are included in loans serviced for others in the table above.

7. Other Assets, Net

Other assets, net, related to continuing operations consisted of the following (in thousands):

	September 30, 2025	December 31, 2024
Loans held for sale, at fair value (Note 5 - Fair Value)	\$ 59,731	\$ 3,454
Government guaranteed receivables	44,353	41,948
Retained bonds, at fair value (Note 5 - Fair Value)	39,293	40,407
Right-of-use assets	18,094	20,533
Receivables, net of allowance of \$8,264 and \$3,135	15,768	20,935
Prepaid expenses	8,995	11,998
Fixed assets, net	4,255	3,824
Other	15,423	14,162
Total other assets, net	\$ 205,912	\$ 157,261

8. Nonrecourse Debt, at Fair Value

Nonrecourse debt, at fair value, consisted of the following (in thousands):

	Issue Date	Final Maturity Date ⁽¹⁾	Interest Rate	Original Issue Amount	September 30, 2025	December 31, 2024
Securitization of non-agency reverse mortgage loans	May 2018 - September 2025	December 2053 - September 2075	2.00% - 7.00%	\$ 10,810,832	\$ 9,486,727	\$ 8,304,568
Securitization of performing/nonperforming HECM loans	October 2024	October 2034	4.00% - 6.00%	705,400	595,820	677,035
Securitization of commercial loans ⁽²⁾	N/A	N/A	N/A	N/A	—	8,245
Total consolidated VIE nonrecourse debt UPB					10,082,547	8,989,848
Nonrecourse loan financing liability ⁽³⁾					385,321	374,071
Fair value adjustments					(311,999)	(409,851)
Total nonrecourse debt, at fair value					\$ 10,155,869	\$ 8,954,068

⁽¹⁾ The Company's securitizations are generally callable at or following the optional redemption date as defined in each related indenture agreement.

⁽²⁾ The nonrecourse debt associated with the securitization of commercial loans was fully paid off during the three months ended June 30, 2025.

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⁽³⁾ Nonrecourse loan financing liability is comprised of nonrecourse debt associated with securitizations of non-agency mortgage loans. As the securitizations were determined to be unconsolidated VIEs and failed sale treatment, the associated nonrecourse debt is accounted for by the Company and presented separately from other nonrecourse debt. Refer to Note 4 - Variable Interest Entities and Securitizations for additional information.

Future repayment of nonrecourse debt issued by securitization trusts is dependent on the receipt of cash flows from the corresponding encumbered loans receivable. As of September 30, 2025, estimated maturities for nonrecourse debt for the next five years and thereafter are as follows (in thousands):

Year Ending December 31,	Estimated Maturities
Remainder of 2025	\$ 1,137,364
2026	2,500,047
2027	1,988,307
2028	495,364
2029	484,173
Thereafter	3,862,613
Total payments on nonrecourse debt	\$ 10,467,868

9. Other Financing Lines of Credit

Other financing lines of credit consisted of the following (in thousands):

Maturity Date	Interest Rate	Collateral Pledged	Total Capacity ⁽¹⁾	Outstanding borrowings at	
				September 30, 2025	December 31, 2024
Reverse Lines:					
October 2025 ⁽²⁾ - October 2026	Secured Overnight Financing Rate (“SOFR”) + applicable margin	First and Second Lien Mortgages	\$ 1,190,000	\$ 335,651	\$ 438,328
Various ⁽³⁾	Bond accrual rate/SOFR + applicable margin	Mortgage Related Assets	382,426	352,426	356,915
October 2027	SOFR + applicable margin	HECM MSR	70,000	69,231	69,231
October 2025 ⁽²⁾	SOFR + applicable margin	Unsecuritized Tails	40,000	20,395	19,947
Subtotal reverse lines of credit			1,682,426	777,703	884,421
Mortgage Line:					
Various ⁽³⁾	Bond accrual rate + applicable margin	Mortgage Related Assets	31,660	31,660	33,826
Total other financing lines of credit			\$ 1,714,086	\$ 809,363	\$ 918,247

⁽¹⁾ Capacity is dependent upon maintaining compliance with, or obtaining waivers of, the terms, conditions, and covenants of the respective agreements, including asset-eligibility requirements. Capacity amounts presented are as of September 30, 2025.

⁽²⁾ The other financing lines of credit with a maturity date of October 2025 have been renewed or paid off subsequent to September 30, 2025.

⁽³⁾ These lines of credit are tied to the maturity date of the underlying mortgage related assets that have been pledged as collateral.

As of September 30, 2025 and December 31, 2024, the weighted average interest rate on outstanding financing lines of credit was 7.57% and 7.14%, respectively.

The Company's financing arrangements and credit facilities contain various financial covenants, which primarily relate to required tangible net worth amounts, liquidity reserves, leverage ratios, and profitability. As of September 30, 2025, the Company was in compliance with the financial covenants.

The terms of the Company's financing arrangements and credit facilities contain covenants, and the terms of the Company's government sponsored entities ("GSE")/seller servicer contracts contain requirements that may restrict FOA Equity and its subsidiaries from paying distributions to its members. These restrictions include restrictions on paying distributions whenever the payment of such distributions would cause FOA Equity or its subsidiaries to no

longer be in compliance with any of its financial covenants or GSE requirements. Further, FOA Equity is generally prohibited under Delaware law from making a distribution to a member to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of FOA Equity (with certain exceptions) exceed the fair value of its assets. Subsidiaries of FOA Equity are generally subject to similar legal limitations on their ability to make distributions to FOA Equity.

The maximum allowable distributions available to the Company are based on the most restrictive financial covenant ratios and are presented in the following tables (in thousands, except for ratios):

Financial Covenants	Requirement		September 30, 2025		Maximum Allowable Distribution
FAR					
Adjusted Tangible Net Worth	\$	250,000	\$	613,561	\$ 363,561
Liquidity		43,257		82,150	38,893
Leverage Ratio		6:1		1.9:1	420,752
FAH					
Adjusted Tangible Net Worth	\$	200,000	\$	607,972	\$ 407,972
Liquidity		40,000		88,256	48,256
Leverage Ratio		10:1		2.2:1	474,867
Financial Covenants	Requirement		December 31, 2024		Maximum Allowable Distribution
FAR					
Adjusted Tangible Net Worth	\$	250,000	\$	501,883	\$ 251,883
Liquidity		40,129		45,512	5,383
Leverage Ratio		6:1		2.7:1	276,823
FAH					
Adjusted Tangible Net Worth	\$	200,000	\$	502,744	\$ 302,744
Liquidity		40,000		47,794	7,794
Leverage Ratio		10:1		2.9:1	355,886

10. Notes Payable

Senior Notes

Exchange

On November 5, 2020, FOAF issued \$350 million aggregate principal amount of senior unsecured notes due November 15, 2025 (the "2025 Unsecured Notes"). On October 31, 2024, FOAF completed an exchange with certain existing noteholders of the 2025 Unsecured Notes. Existing noteholders, representing 97.892% of the aggregate principal amount outstanding of the 2025 Unsecured Notes, exchanged their respective 2025 Unsecured Notes in consideration for (i) the issuance of (a) \$195,783,947 of FOAF's new 7.875% Senior Secured Notes due November 30, 2026 (the "Senior Secured Notes"), with FOAF's option to extend until November 30, 2027, (b) \$146,793,000 of FOAF's new 10.000% Exchangeable Senior Secured Notes due November 30, 2029 (the "Exchangeable Secured Notes") (collectively, the "Secured Notes"), and (ii) cash consideration of \$856,555.

FOAF is required to partially prepay in cash, by means of a redemption, a portion of the outstanding principal amount of the Senior Secured Notes on November 15, 2025 in an amount equal to \$0.23 per \$1.00 principal amount of Senior Secured Notes outstanding.

Consent Support Agreement and Amendment to Pledge and Security Agreement

In order to permit the transactions under the Repurchase Agreement (as defined in Note 16 - Related Party Transactions), on August 4, 2025, FOA Equity, FOAF, certain of their direct and indirect subsidiaries who act as guarantors, and a requisite majority of holders of FOAF's Senior Secured Notes and the Exchangeable Secured Notes entered into a consent support agreement to support and achieve the consummation of certain amendments

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which, once effective, will provide that \$60 million of the principal amount of the Senior Secured Notes will mature on the stated maturity date of November 30, 2026, with FOAF retaining the option to extend the remaining principal balance to the extended maturity date of November 30, 2027, and to provide for required uses of net proceeds from certain of the Additional Collateral (as defined below).

Concurrently, on August 4, 2025, FOA Equity, FOAF, and certain of their direct and indirect subsidiaries who act as guarantors, together with U.S. Bank Trust Company, National Association, as collateral trustee, entered into the first amendment to the Pledge and Security Agreement, dated October 31, 2024, to provide for liens on certain additional collateral to secure the Senior Secured Notes and the Exchangeable Secured Notes, including certain residual proceeds, equity interests, and call rights related to securitizations of the MSR of FAR or any of its affiliates relating to home equity conversion mortgages pooled in Ginnie Mae HECM securities (the “Additional Collateral”). The Additional Collateral will be automatically released on the earlier of February 28, 2026, if the intended supplemental indentures governing the Senior Secured Notes and Exchangeable Secured Notes have not been executed, or at payment in full of the non-extendable Senior Secured Notes on November 30, 2026.

On October 21, 2025, the supplemental indentures governing the Senior Secured Notes and Exchangeable Secured Notes were executed.

Convertible Notes

On August 4, 2025, the Company entered into convertible note purchase agreements with certain existing institutional investors, providing for the purchase of an aggregate of \$40 million of a new series of unsecured convertible promissory notes (the “Convertible Notes”). The Convertible Notes, funded and issued on August 4, 2025, mature on August 4, 2028, have a 0% coupon rate, and are convertible, in whole or in part, at the option of the Company or the holder into shares of Class A Common Stock at \$18.00 per share for the first year following the issuance date or \$19.00 per share starting one year from the issuance date, in each case, subject to customary adjustments. If neither the Company nor the holder elects to convert the Convertible Notes into shares of Class A Common Stock, the \$40 million will be payable on the maturity date. The Company has elected to account for the Convertible Notes at fair value under the fair value option.

Other Promissory Notes

The Company has an unsecured revolving working capital promissory note with Libman Family Holdings, LLC, a related party (the “LFH Promissory Note”), which did not have an outstanding balance as of September 30, 2025, and previously had two related party working capital promissory notes (the “Working Capital Promissory Notes”). Refer to Note 16 - Related Party Transactions for additional information.

Notes payable consisted of the following (in thousands):

Description	Maturity Date	Interest Rate	September 30, 2025			December 31, 2024		
			Principal Amount	Unamortized Debt Discount and Issuance Costs	Carrying Value	Principal Amount	Unamortized Debt Discount and Issuance Costs	Carrying Value
Senior Secured Notes	November 2026 ⁽¹⁾	7.875%	\$ 195,784	\$ (28,411)	\$ 167,373	\$ 195,784	\$ (39,710)	\$ 156,074
Exchangeable Secured Notes	November 2029	10.000%	146,793	(17,762)	129,031	146,793	(20,734)	126,059
2025 Unsecured Notes	November 2025	7.875%	7,378	—	7,378	7,378	—	7,378
Working Capital Promissory Notes	N/A	N/A	—	—	—	85,000	—	85,000
Total notes recorded at amortized cost			349,955	\$ (46,173)	303,782	434,955	\$ (60,444)	374,511
Convertible Notes, recorded at fair value	August 2028	0.000%	40,000	—	49,844	—	—	—
Total notes payable			\$ 389,955		\$ 353,626	\$ 434,955		\$ 374,511

⁽¹⁾ As discussed in the Senior Notes section above, the Company is required to redeem a portion of the principal amount on November 15, 2025. The Company also has the option to extend a portion of the principal balance to the extended maturity date of November 30, 2027.

As of September 30, 2025, the maturities of notes payable are as follows (in thousands):

Year Ending December 31,	Amount
Remainder of 2025	\$ 52,408
2026	150,754 ⁽¹⁾
2027	—
2028	40,000
2029	146,793
Total notes payable	\$ 389,955

⁽¹⁾ As discussed in the Senior Notes section above, the Company has the option to extend a portion of the principal balance to the extended maturity date of November 30, 2027.

11. Litigation

The Company's business is subject to legal proceedings, examinations, investigations, and reviews by various federal, state, and local regulatory and enforcement agencies as well as private litigants such as the Company's borrowers or former employees. At any point in time, the Company may have open investigations with regulators or enforcement agencies, including examinations and inquiries related to its loan servicing and origination practices. These matters and other pending or potential future investigations, examinations, inquiries, or lawsuits may lead to administrative or legal proceedings, and possibly result in remedies, including fines, penalties, restitution, alterations in business practices, or additional expenses and collateral costs.

As a litigation or regulatory matter develops, the Company, in conjunction with any outside counsel handling the matter, evaluates on an ongoing basis whether such matter presents a loss contingency that is probable and reasonably estimable. If, at the time of evaluation, the loss contingency is not both probable and reasonably estimable, the matter will continue to be monitored for further developments that would make such loss contingency both probable and reasonably estimable. Once the matter is deemed to be both probable and reasonably estimable, the Company establishes an accrued liability and records a corresponding amount to litigation related expense. The Company will continue to monitor the matter for further developments that could affect the amount of the accrued liability that has been previously established. For certain matters, the Company may determine that a loss is not probable but is reasonably possible or may consider a loss to be probable but cannot calculate a precise estimate of losses. For these matters, the Company may be able to estimate a range of possible loss. In determining whether it is possible to provide an estimate of loss or range of possible loss, the Company reviews and evaluates its material litigation and regulatory matters on an ongoing basis, in conjunction with any outside counsel handling the matter. Based on our assessment of the facts and circumstances, we do not believe any of these matters, individually or in the aggregate, will have a material adverse effect on our financial position, results of operations, or cash flows in a future period.

The Company is a defendant in a representative lawsuit alleging violations of the California Labor Code and brought pursuant to the California Private Attorneys General Act ("PAGA"). The Company has settled the individual arbitration claim for a de minimis amount and is defending the representative PAGA claim. Due to the unpredictable nature of litigation generally, and the wide discretion afforded the Court in awarding civil penalties in PAGA actions, the outcome of this matter cannot be presently determined, and a range of possible losses cannot be reasonably estimated. Although this action is being vigorously defended, the Company could, in the future, incur a judgment or enter into a settlement that could have a negative effect on its results of operations in any particular period.

Legal expenses, which include, among other things, settlements and the fees paid to external legal service providers, were \$0.5 million and \$1.6 million for the three and nine months ended September 30, 2025, respectively, and \$0.7 million and \$2.8 million for the three and nine months ended September 30, 2024, respectively. These expenses are included in General and administrative expenses in the Condensed Consolidated Statements of Operations.

12. Commitments and Contingencies

Servicing of Mortgage Loans

The Company has contracted with third-party providers to perform specified servicing functions on its behalf. These services include maintaining borrower contact, facilitating borrower advances, generating borrower statements, collecting and processing payments of interest and principal, and facilitating loss-mitigation strategies in an attempt to keep defaulted borrowers in their homes. The contracts are generally fixed-term arrangements, with standard notification and transition terms governing termination of such contracts.

For reverse mortgages, defaults on loans leading to foreclosures may occur if borrowers fail to meet maintenance obligations, such as payment of taxes or home insurance premiums. When a default cannot be cured, the sub-servicers manage the foreclosure process and the filing of any insurance claims with HUD. The sub-servicers have responsibility for remitting timely advances and statements to borrowers and timely and accurate claims to HUD, including compliance with local, state, and federal regulatory requirements. Although the Company has outsourced its servicing function, as the issuer, the Company has responsibility for all aspects of servicing of the HECM loans and related HMBS beneficial interests under the terms of the servicing contracts, state laws, and regulations.

Additionally, the sub-servicers are responsible for remitting payments to investors, including interest accrued, interest shortfalls, and funding advances such as taxes and home insurance premiums. Advances are typically remitted by the Company to the sub-servicers on a daily basis.

Contractual sub-servicing fees related to sub-servicer arrangements are generally based on a fixed dollar amount per loan and are included in Loan servicing expenses in the Condensed Consolidated Statements of Operations.

Unfunded Commitments

The Company is required to fund further borrower advances (where the borrower has not fully drawn down the HECM or non-agency reverse mortgage loan proceeds available) and fund the payment of the borrower's obligation to pay FHA monthly insurance premiums for HECM loans.

The outstanding unfunded commitments available to borrowers related to agency and non-agency reverse mortgage loans were \$4.4 billion and \$4.5 billion as of September 30, 2025 and December 31, 2024, respectively. This additional borrowing capacity is primarily in the form of undrawn lines of credit.

The Company also has commitments to purchase loans totaling \$0.8 million and \$1.7 million as of September 30, 2025 and December 31, 2024, respectively.

Mandatory Repurchase Obligation

The Company is required to repurchase reverse mortgage loans out of the Ginnie Mae securitization pools once the outstanding principal balance of the related HECM loan is equal to or greater than 98% of the MCA. Performing repurchased loans are typically conveyed to HUD and nonperforming repurchased loans are generally liquidated in accordance with program requirements. Loans are considered nonperforming upon events including, but not limited to, the death of the mortgagor, the mortgagor no longer occupying the property as their principal residence, or the property taxes or insurance are not being paid.

As an issuer of HMBS, the Company also has the option to repurchase reverse mortgage loans out of the Ginnie Mae securitization pools without prior approval from Ginnie Mae in certain instances. These situations include the borrower requesting an additional advance that causes the outstanding principal balance to be equal to or greater than 98% of the MCA; the borrower's loan becoming due and payable under certain circumstances; the borrower not occupying the home for greater than twelve consecutive months for physical or mental illness, and the home is not the residence of another borrower; or the borrower failing to perform in accordance with the terms of the loan.

For each HECM loan that the Company securitizes into agency HMBS, the Company is required to covenant and warrant to Ginnie Mae, among other things, that the HECM loans related to each participation included in the agency HMBS are eligible under the requirements of the National Housing Act and the Ginnie Mae MBS Guide, and that the Company will take all actions necessary to ensure the HECM loan's continued eligibility. The Ginnie Mae HMBS program requires that the Company removes the participation related to any HECM loan that does not meet the requirements of the Ginnie Mae MBS Guide. In addition to securitizing HECM loans into agency HMBS, the Company may sell HECM loans to third parties, and the agreements with such third parties include standard representations and warranties related to such loans, which if breached, may require the Company to repurchase the HECM loan and/or indemnify the purchaser for losses related to such HECM loans. In the case where the Company

repurchases the loan, the Company bears any subsequent credit loss on the loan. To the extent that the Company is required to remove a loan from an agency HMBS, purchase a loan from a third-party, or indemnify a third-party, the potential losses suffered by the Company may be reduced by any recourse the Company has to the originating broker and/or correspondent lender, if applicable, to the extent such entity breached similar or other representations and warranties. Under most circumstances, the Company has the right to require the originating broker/correspondent to repurchase the related loan from the Company and/or indemnify the Company for losses incurred. The Company seeks to manage the risk of repurchase and associated credit exposure through the Company's underwriting and quality assurance practices.

13. Income Taxes

The Company's effective tax rate on continuing operations for the three and nine months ended September 30, 2025 and 2024 differs from the U.S. federal statutory rate primarily due to the projected mix of earnings or loss attributable to the noncontrolling interest, anticipated state statutory income tax rates, and the impact of discrete tax items, which includes changes in the valuation allowance against net deferred tax assets.

FOA is taxed as a corporation and is subject to U.S. federal, state, and local taxes on the income allocated to it from FOA Equity based upon FOA's economic interest in FOA Equity as well as any stand-alone income it generates. FOA Equity and its disregarded subsidiaries, collectively, are treated as a partnership for U.S. federal and most applicable state and local income tax purposes. As a partnership, FOA Equity is not subject to U.S. federal and certain state and local income taxes. FOA Equity's members, including FOA, are liable for U.S. federal, state, and local income taxes based on their allocable share of FOA Equity's pass-through taxable income.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying value of assets and liabilities for financial reporting purposes and the amounts reported for income tax purposes. The Company recognizes deferred tax assets and liabilities for the expected future tax consequences attributable to those temporary differences and the expected benefits of net operating losses and carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

A valuation allowance is provided when it is more likely than not that a portion or all of a deferred tax asset will not be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies, and recent results of operations. As of September 30, 2025, the Company had cumulative income on a three-year basis. However, due to our forecast of continued taxable losses, management concluded that a valuation allowance for the deferred tax asset in excess of deferred tax liabilities should be maintained. Based on the Company's financial performance in future periods and our financial projections, the Company could record a reversal of all, or a portion of the valuation allowance associated with deferred tax assets in future periods. Any such change is subject to actual performance and other considerations that may present positive or negative evidence at the time of the assessment. Further, the Company determined that the future sources of taxable income from reversing temporary differences that comprise the investment in FOA Equity deferred tax liability would only be fully realized upon sale of FOA's interest in FOA Equity. Accordingly, the deferred tax liability from investment in FOA Equity has been treated as an indefinite-lived intangible and is limited by the federal net operating loss utilization rules.

Tax positions taken in tax years that remain open under the statute of limitations will be subject to examinations by tax authorities. With few exceptions, the Company is no longer subject to state or local examinations by tax authorities for tax years ended December 31, 2020 or prior.

The One Big Beautiful Bill Act (the "Act") was signed into law on July 4, 2025, introducing tax law changes with various effective dates. The provisions in the Act do not have a material impact on our condensed consolidated financial statements.

Finance of America Companies Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited)

14. Business Segment Reporting

The following tables are a presentation of financial information by segment (in thousands):

	For the three months ended September 30, 2025					
	Retirement Solutions	Portfolio Management	Total Reportable Segments	Corporate and Other	Eliminations	Total
Portfolio interest income						
Interest income	\$ —	\$ 482,132	\$ 482,132	\$ —	\$ —	\$ 482,132
Interest expense	—	(404,031)	(404,031)	—	—	(404,031)
Net portfolio interest income	—	78,101	78,101	—	—	78,101
Other income (expense)						
Net origination gains	59,933	—	59,933	—	—	59,933
Gain on securitization of HECM tails, net	—	11,654	11,654	—	—	11,654
Fair value changes from model amortization	—	(41,293)	(41,293)	—	—	(41,293)
Fair value changes from market inputs or model assumptions	—	(21,872)	(21,872)	—	—	(21,872)
Net fair value changes on loans and related obligations	59,933	(51,511)	8,422	—	—	8,422
Fee income	8,186	750	8,936	—	(123)	8,813
Non-funding interest expense, net	—	—	—	(14,488)	—	(14,488)
Net other income (expense)	68,119	(50,761)	17,358	(14,488)	(123)	2,747
Total revenues	68,119	27,340	95,459	(14,488)	(123)	80,848
Expenses						
Salaries, benefits, and related expenses	23,041	3,670	26,711	10,534	—	37,245
Loan production and portfolio related expenses	1,621	23,906	25,527	—	—	25,527
Loan servicing expenses	—	8,168	8,168	—	—	8,168
Marketing and advertising expenses	11,230	—	11,230	1	—	11,231
Depreciation and amortization	9,328	5	9,333	310	—	9,643
General and administrative expenses	5,563	2,509	8,072	4,831	(123)	12,780
Total expenses	50,783	38,258	89,041	15,676	(123)	104,594
Other, net	—	—	—	(4,809)	—	(4,809)
Net income (loss) before taxes	\$ 17,336	\$ (10,918)	\$ 6,418	\$ (34,973)	\$ —	\$ (28,555)
Total assets	\$ 264,147	\$ 30,361,529	\$ 30,625,676	\$ 1,108,604	\$ (1,078,226)	\$ 30,656,054

Finance of America Companies Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited)

For the three months ended September 30, 2024						
	Retirement Solutions	Portfolio Management	Total Reportable Segments	Corporate and Other	Eliminations	Total
Portfolio interest income						
Interest income	\$ —	\$ 489,900	\$ 489,900	\$ —	\$ —	\$ 489,900
Interest expense	—	(426,839)	(426,839)	—	—	(426,839)
Net portfolio interest income	—	63,061	63,061	—	—	63,061
Other income (expense)						
Net origination gains	57,216	—	57,216	—	—	57,216
Gain on securitization of HECM tails, net	—	10,560	10,560	—	—	10,560
Fair value changes from model amortization	—	(43,753)	(43,753)	—	—	(43,753)
Fair value changes from market inputs or model assumptions	—	204,154	204,154	—	—	204,154
Net fair value changes on loans and related obligations	57,216	170,961	228,177	—	—	228,177
Fee income	7,247	930	8,177	—	(123)	8,054
Non-funding interest expense, net	—	—	—	(9,219)	—	(9,219)
Net other income (expense)	64,463	171,891	236,354	(9,219)	(123)	227,012
Total revenues	64,463	234,952	299,415	(9,219)	(123)	290,073
Expenses						
Salaries, benefits, and related expenses	20,217	3,087	23,304	7,779	—	31,083
Loan production and portfolio related expenses	2,250	4,696	6,946	—	—	6,946
Loan servicing expenses	—	7,772	7,772	—	—	7,772
Marketing and advertising expenses	10,290	1	10,291	34	—	10,325
Depreciation and amortization	9,424	41	9,465	312	—	9,777
General and administrative expenses	6,348	2,791	9,139	5,389	(123)	14,405
Total expenses	48,529	18,388	66,917	13,514	(123)	80,308
Other, net	—	—	—	(1,592)	—	(1,592)
Net income (loss) before taxes	\$ 15,934	\$ 216,564	\$ 232,498	\$ (24,325)	\$ —	\$ 208,173
Total assets	\$ 288,556	\$ 28,658,666	\$ 28,947,222	\$ 1,397,698	\$ (1,398,363)	\$ 28,946,557

Finance of America Companies Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited)

For the nine months ended September 30, 2025						
	Retirement Solutions	Portfolio Management	Total Reportable Segments	Corporate and Other	Eliminations	Total
Portfolio interest income						
Interest income	\$ —	\$ 1,444,534	\$ 1,444,534	\$ —	\$ —	\$ 1,444,534
Interest expense	—	(1,236,534)	(1,236,534)	—	—	(1,236,534)
Net portfolio interest income	—	208,000	208,000	—	—	208,000
Other income (expense)						
Net origination gains	162,029	—	162,029	—	—	162,029
Gain on securitization of HECM tails, net	—	32,990	32,990	—	—	32,990
Fair value changes from model amortization	—	(117,705)	(117,705)	—	—	(117,705)
Fair value changes from market inputs or model assumptions	—	161,330	161,330	—	—	161,330
Net fair value changes on loans and related obligations	162,029	76,615	238,644	—	—	238,644
Fee income	20,158	2,109	22,267	—	(369)	21,898
Non-funding interest expense, net	—	—	—	(44,623)	—	(44,623)
Net other income (expense)	182,187	78,724	260,911	(44,623)	(369)	215,919
Total revenues	182,187	286,724	468,911	(44,623)	(369)	423,919
Expenses						
Salaries, benefits, and related expenses	68,246	11,027	79,273	28,876	—	108,149
Loan production and portfolio related expenses	4,398	41,921	46,319	—	—	46,319
Loan servicing expenses	—	23,434	23,434	—	—	23,434
Marketing and advertising expenses	34,217	—	34,217	10	—	34,227
Depreciation and amortization	27,985	39	28,024	931	—	28,955
General and administrative expenses	16,373	7,839	24,212	15,096	(369)	38,939
Total expenses	151,219	84,260	235,479	44,913	(369)	280,023
Other, net	—	—	—	(8,803)	—	(8,803)
Net income (loss) before taxes	\$ 30,968	\$ 202,464	\$ 233,432	\$ (98,339)	\$ —	\$ 135,093
Total assets	\$ 264,147	\$ 30,361,529	\$ 30,625,676	\$ 1,108,604	\$ (1,078,226)	\$ 30,656,054

Finance of America Companies Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited)

For the nine months ended September 30, 2024						
	Retirement Solutions	Portfolio Management	Total Reportable Segments	Corporate and Other	Eliminations	Total
Portfolio interest income						
Interest income	\$ —	\$ 1,431,970	\$ 1,431,970	\$ —	\$ —	\$ 1,431,970
Interest expense	—	(1,233,261)	(1,233,261)	—	—	(1,233,261)
Net portfolio interest income	—	198,709	198,709	—	—	198,709
Other income (expense)						
Net origination gains	137,133	—	137,133	—	—	137,133
Gain on securitization of HECM tails, net	—	32,317	32,317	—	—	32,317
Fair value changes from model amortization	—	(149,174)	(149,174)	—	—	(149,174)
Fair value changes from market inputs or model assumptions	—	228,976	228,976	—	—	228,976
Net fair value changes on loans and related obligations	137,133	112,119	249,252	—	—	249,252
Fee income	20,193	2,648	22,841	—	(369)	22,472
Non-funding interest expense, net	—	—	—	(26,639)	—	(26,639)
Net other income (expense)	157,326	114,767	272,093	(26,639)	(369)	245,085
Total revenues	157,326	313,476	470,802	(26,639)	(369)	443,794
Expenses						
Salaries, benefits, and related expenses	62,299	12,080	74,379	30,780	—	105,159
Loan production and portfolio related expenses	6,431	14,790	21,221	—	—	21,221
Loan servicing expenses	—	23,622	23,622	—	—	23,622
Marketing and advertising expenses	29,457	40	29,497	46	—	29,543
Depreciation and amortization	28,338	64	28,402	806	—	29,208
General and administrative expenses	20,249	10,307	30,556	17,730	(369)	47,917
Total expenses	146,774	60,903	207,677	49,362	(369)	256,670
Impairment of other assets	—	—	—	(600)	—	(600)
Other, net	(174)	—	(174)	2,275	—	2,101
Net income (loss) before taxes	\$ 10,378	\$ 252,573	\$ 262,951	\$ (74,326)	\$ —	\$ 188,625
Total assets	\$ 288,556	\$ 28,658,666	\$ 28,947,222	\$ 1,397,698	\$ (1,398,363)	\$ 28,946,557

15. Liquidity and Capital Requirements

Compliance Requirements

FAR

As an issuer of HMBS, FAR is subject to minimum net worth, liquidity, and leverage requirements as well as minimum insurance coverage established by Ginnie Mae.

The minimum net worth required is \$5.0 million plus 1% of FAR's outstanding HMBS and unused commitment authority from Ginnie Mae. The liquidity requirement is for 20% of FAR's required net worth to be in the form of cash or cash equivalent assets. The leverage requirement is to maintain a ratio of net worth to total assets of at least 6%.

As of September 30, 2025, FAR was in compliance with the minimum net worth, liquidity, capitalization levels, and insurance requirements of Ginnie Mae. The minimum net worth required of FAR by Ginnie Mae was \$196.6 million as of September 30, 2025. FAR's actual net worth calculated based on Ginnie Mae guidance was \$607.7 million as of September 30, 2025. The minimum liquidity required of FAR by Ginnie Mae was \$39.3 million as of September 30, 2025. FAR's actual cash and cash equivalents were \$82.2 million as of September 30, 2025. FAR's actual ratio of net worth to total assets was below the Ginnie Mae requirement due to the Company's determination that HECM

loans transferred into HMBS as well as its HECM buyout and non-agency reverse mortgage loan securitizations do not meet the requirements of sale accounting and are not derecognized upon date of transfer. Based on this, FAR requested and received a waiver for the minimum outstanding capital requirements from Ginnie Mae. Therefore, FAR was in compliance with all Ginnie Mae requirements.

In addition, FAR is required to maintain both fidelity bond and errors and omissions insurance coverage at tiered levels based on the aggregate UPB of the loans serviced by FAR throughout the year. FAR is required to conduct compliance testing at least quarterly to ensure compliance with the foregoing requirements. As of September 30, 2025, FAR was in compliance with applicable requirements.

FOA Securities

Finance of America Securities LLC ("FOA Securities"), one of the operating service subsidiaries of Incenter, operates in a highly regulated environment and is subject to federal and state laws, SEC rules, and Financial Industry Regulatory Authority rules and guidance. Applicable laws and regulations restrict permissible activities and require compliance with a wide range of financial and customer-related protections. The consequences of noncompliance can include substantial monetary and nonmonetary sanctions. In addition, FOA Securities is subject to comprehensive examination by its regulators. These regulators have broad discretion to impose restrictions and limitations on the operations of the Company and to impose sanctions for noncompliance. FOA Securities is subject to the SEC's Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital. FOA Securities computes net capital under the alternative method. Under this method, the required minimum net capital is equal to \$250 thousand. As of September 30, 2025, FOA Securities was in compliance with the minimum net capital requirement.

Additionally, FOA Securities claims the exemption provision of Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because FOA Securities' other business activities are limited to (1) proprietary trading; (2) receiving transaction-based compensation for referring securities transactions to other broker-dealers; and (3) participating in distributions of securities (other than firm commitment underwritings) in accordance with the requirements of paragraphs (a) or (b)(2) of Rule 15c2-4.

16. Related Party Transactions

Promissory Notes

On August 4, 2025, the Company's two outstanding Working Capital Promissory Notes with BTO Urban Holdings L.L.C. and Libman Family Holdings, LLC ("LFH"), which are deemed affiliates of the Company, were repaid and terminated in full in accordance with the terms of the Working Capital Promissory Notes. The Working Capital Promissory Notes had outstanding amounts of \$85.0 million as of December 31, 2024, recorded within Notes payable in the Condensed Consolidated Statements of Financial Condition. Additionally, the Company paid \$4.0 million and \$8.5 million of interest related to the Working Capital Promissory Notes during the three and nine months ended September 30, 2025, respectively, and paid \$2.0 million and \$4.8 million of interest during the three and nine months ended September 30, 2024, respectively.

Additionally, on August 4, 2025, FAR entered into the unsecured LFH Promissory Note, which provides for an uncommitted revolving facility of up to \$20.0 million. The LFH Promissory Note accrues interest monthly at a rate of 10% per annum and matures on August 4, 2026. The LFH Promissory Note did not have an outstanding balance as of September 30, 2025. The Company paid \$0.3 million of interest related to the LFH Promissory Note during the three months ended September 30, 2025.

Secured Notes and 2025 Unsecured Notes

In November 2020, LFH purchased a portion of the 2025 Unsecured Notes. In October 2024, the related party exchanged all of their 2025 Unsecured Notes for Secured Notes.

The Company had \$77.3 million of Secured Notes due to LFH as of both September 30, 2025 and December 31, 2024, recorded within Notes payable in the Condensed Consolidated Statements of Financial Condition. Additionally, the Company paid \$3.4 million of interest to LFH related to the Secured Notes during the nine months ended September 30, 2025, and paid \$3.0 million of interest related to the 2025 Unsecured Notes during the nine months ended September 30, 2024. There was no interest paid to LFH related to the Secured Notes or the 2025 Unsecured Notes during the three months ended September 30, 2025 and 2024.

Repurchase Agreement

On August 4, 2025, the Company entered into a repurchase agreement (the “Repurchase Agreement”) with FOA Equity, Blackstone Tactical Opportunities Associates - NQ L.L.C., BTO Urban Holdings L.L.C., Blackstone Family Tactical Opportunities Investment Partnership - NQ ESC L.P., and BTO Urban Holdings II L.P. (collectively, the “Blackstone Investor”), which are deemed affiliates of the Company. Pursuant to the Repurchase Agreement, the Company will purchase (the “Repurchase”) all of the Blackstone Investor’s shares of Class A Common Stock of the Company, Class B Common Stock of the Company, Class A LLC units of FOA Equity (“Class A LLC Units”), and rights to receive shares of Class A Common Stock and Class A LLC Units pursuant to the Transaction Agreement, dated as of October 12, 2020 (the “Earnout Rights” and, together with such shares of Class A Common Stock, shares of Class B Common Stock, and Class A LLC Units, the “Sold Equity”), and the TRA dated April 1, 2021 between the Company and the Blackstone Investor will be terminated. Each share of Class A Common Stock and each Class A LLC Unit will be purchased for \$10.00 per share or Class A LLC Unit, and the shares of Class B Common Stock and Earnout Rights will be purchased for no consideration, for total consideration of \$80,298,170. The closing of the Repurchase is subject to, among other customary conditions, the receipt of a customary opinion and, absent the Company’s prior written consent, may not occur prior to the date that is 105 days after the entry into the Repurchase Agreement.

The Repurchase Agreement includes certain interim operating covenants during the pendency of the Repurchase Agreement. The Repurchase Agreement also contains certain termination rights for the Company and the Blackstone Investor, including the right of the Blackstone Investor to terminate the Repurchase Agreement if the Repurchase has not been consummated prior to December 6, 2025 and the right of the Company to terminate the Repurchase Agreement if the Repurchase has not been consummated prior to February 28, 2026. In addition, if the Repurchase has not been consummated prior to December 6, 2025, the Blackstone Investor will have the right to transfer its Sold Equity to unaffiliated third parties, and any Sold Equity so transferred will reduce the amount repurchased by the Company under the Repurchase Agreement.

In accordance with Accounting Standards Codification (“ASC”) 480, *Distinguishing Liabilities from Equity*, this obligation is recorded as Repurchase agreement obligation in the Condensed Consolidated Statements of Financial Condition, and equity is reduced by the treasury stock and noncontrolling interest as presented in the Condensed Consolidated Statements of Equity.

As described in further detail in Note 18 - Subsequent Events, the Repurchase Agreement was amended and restated on November 13, 2025 to provide for the consummation of the Repurchase across two closings, potential increases in the purchase price, and certain other changes to the terms set forth in the Repurchase Agreement.

17. Earnings (Loss) Per Share

The following tables reconcile the numerators and denominators used in the computations of both basic and diluted earnings (loss) per share (in thousands, except share data):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Basic earnings (loss) per share:				
Numerator				
Net income (loss) from continuing operations	\$ (28,685)	\$ 203,748	\$ 130,888	\$ 183,047
Less: Net income (loss) from continuing operations attributable to noncontrolling interest ⁽¹⁾⁽²⁾	(19,807)	119,545	72,606	106,463
Net income (loss) from continuing operations attributable to holders of Class A Common Stock - basic	<u>\$ (8,878)</u>	<u>\$ 84,203</u>	<u>\$ 58,282</u>	<u>\$ 76,584</u>
Net loss from discontinued operations	\$ (1,172)	\$ —	\$ (5,922)	\$ (4,727)
Less: Net loss from discontinued operations attributable to noncontrolling interest ⁽¹⁾⁽²⁾	(535)	—	(3,257)	(2,719)
Net loss from discontinued operations attributable to holders of Class A Common Stock - basic	<u>\$ (637)</u>	<u>\$ —</u>	<u>\$ (2,665)</u>	<u>\$ (2,008)</u>
Denominator				
Weighted average shares of Class A Common Stock outstanding - basic ⁽²⁾	9,066,190	9,924,671	10,090,861	9,824,171
Basic earnings (loss) per share				
Continuing operations	\$ (0.98)	\$ 8.48	\$ 5.78	\$ 7.80
Discontinued operations	(0.07)	—	(0.27)	(0.21)
Basic earnings (loss) per share	<u>\$ (1.05)</u>	<u>\$ 8.48</u>	<u>\$ 5.51</u>	<u>\$ 7.59</u>

⁽¹⁾ The Class A LLC Units of FOA Equity, held by certain unitholders (the "Equity Capital Unitholders"), comprise the noncontrolling interest in the Company. Therefore, the numerator was adjusted to reduce net income (loss) by the amount of net income (loss) attributable to noncontrolling interest.

Additionally, the Class B Common Stock does not participate in earnings or losses of the Company and, therefore, is not a participating security. The Class B Common Stock has not been included in either the basic or diluted earnings (loss) per share calculations.

⁽²⁾ The net income (loss) attributable to noncontrolling interest and the weighted average shares of Class A Common Stock outstanding were both affected by the Repurchase Agreement for the three and nine months ended September 30, 2025. Refer to Note 16 - Related Party Transactions for additional information.

Finance of America Companies Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Diluted earnings (loss) per share:				
Numerator				
Net income (loss) from continuing operations attributable to holders of Class A Common Stock - basic	\$ (8,878)	\$ 84,203	\$ 58,282	\$ 76,584
Reallocation of net income (loss) from continuing operations assuming exchange of Class A LLC Units ⁽¹⁾	(14,524)	89,397	47,399	76,749
Reallocation of net income (loss) from continuing operations assuming exchange of Exchangeable Secured Notes ⁽²⁾	—	—	9,525	—
Exchangeable Secured Notes interest expense, net ⁽²⁾	—	—	6,145	—
Convertible Notes fair value adjustment, net ⁽²⁾	—	—	—	—
Net income (loss) from continuing operations attributable to holders of Class A Common Stock - diluted	<u>\$ (23,402)</u>	<u>\$ 173,600</u>	<u>\$ 121,351</u>	<u>\$ 153,333</u>
Net loss from discontinued operations attributable to holders of Class A Common Stock - basic	\$ (637)	\$ —	\$ (2,665)	\$ (2,008)
Reallocation of net loss from discontinued operations assuming exchange of Class A LLC Units ⁽¹⁾	(393)	—	(2,388)	(2,033)
Net loss from discontinued operations attributable to holders of Class A Common Stock - diluted	<u>\$ (1,030)</u>	<u>\$ —</u>	<u>\$ (5,053)</u>	<u>\$ (4,041)</u>
Denominator				
Weighted average shares of Class A Common Stock outstanding - basic	9,066,190	9,924,671	10,090,861	9,824,171
Effect of dilutive securities:				
Assumed exchange of weighted average Class A LLC Units for shares of Class A Common Stock ⁽⁴⁾	10,169,605	13,185,957	12,334,167	13,222,101
Assumed exchange of Exchangeable Secured Notes for shares of Class A Common Stock ⁽²⁾	—	—	5,337,928	—
Assumed conversion of Convertible Notes for shares of Class A Common Stock ⁽³⁾	—	—	—	—
Additional dilutive shares under the treasury stock method ⁽⁵⁾	—	48,676	725,082	16,344
Weighted average shares of Class A Common Stock outstanding - diluted ⁽⁶⁾	<u>19,235,795</u>	<u>23,159,304</u>	<u>28,488,038</u>	<u>23,062,616</u>
Diluted earnings (loss) per share				
Continuing operations	\$ (1.22)	\$ 7.50	\$ 4.26	\$ 6.65
Discontinued operations	(0.05)	—	(0.18)	(0.18)
Diluted earnings (loss) per share	<u>\$ (1.27)</u>	<u>\$ 7.50</u>	<u>\$ 4.08</u>	<u>\$ 6.47</u>

⁽¹⁾ For the three and nine months ended September 30, 2025 and 2024, this adjustment assumes the reallocation of noncontrolling interest income (loss), on an after-tax basis, due to the assumed exchange of all Class A LLC Units outstanding for shares of Class A Common Stock in FOA as of the beginning of the period following the if-converted method for calculating diluted earnings (loss) per share.

⁽²⁾ As the Exchangeable Secured Notes are considered participating securities, the Company calculates diluted earnings (loss) per share for the assumed exchange of Exchangeable Secured Notes for shares of Class A Common Stock in FOA using the more dilutive of either the if-converted method or the two-class method.

If dilutive, the numerator includes a reallocation of net income (loss) from continuing operations attributable to the controlling interest assuming an exchange of the Exchangeable Secured Notes for shares of Class A Common Stock in FOA as of the beginning of the reporting period. Additionally, if dilutive, interest expense attributable to the controlling interest for the

Exchangeable Secured Notes, including amortization of debt discount and issuance costs, and net of income tax effects, is added back to the continuing operations numerator in calculating diluted earnings (loss) per share.

The Company in its discretion may elect to settle any exchange of the Exchangeable Secured Notes in part or in whole by delivering the cash value of the shares of Class A Common Stock otherwise deliverable upon such exchange. If dilutive, the denominator in the diluted earnings (loss) per share calculation assumes that all of the Exchangeable Secured Notes were converted into Class A Common Stock in FOA at the beginning of the reporting period.

The Company had 5,337,928 potentially dilutive shares from the Exchangeable Secured Notes for both the three and nine months ended September 30, 2025. The potentially dilutive shares from the Exchangeable Secured Notes were determined to be anti-dilutive for the three months ended September 30, 2025 and have been excluded from the computation of diluted loss per share. As such, the \$2.8 million reallocation of net loss attributable to the controlling interest assuming an exchange of the Exchangeable Secured Notes for shares of Class A Common Stock in FOA was not included in the numerator in calculating diluted loss per share for the three months ended September 30, 2025. Additionally, \$1.9 million of interest expense for the Exchangeable Secured Notes, including amortization of debt discount and issuance costs, and net of income tax effects, was not added back in the numerator in calculating diluted loss per share for the three months ended September 30, 2025.

⁽³⁾ *As the Convertible Notes are not considered participating securities, the Company calculates diluted earnings (loss) per share for the assumed conversion of Convertible Notes for shares of Class A Common Stock in FOA using the if-converted method. If dilutive, the fair value adjustment for the Convertible Notes, net of income tax effects, is reversed from the continuing operations numerator in calculating diluted earnings (loss) per share. If dilutive, the denominator in the diluted earnings (loss) per share calculation assumes that all of the Convertible Notes were converted into Class A Common Stock in FOA as of the date of issuance of the Convertible Notes.*

The Company had 1,400,966 and 472,120 potentially dilutive shares from the Convertible Notes for the three and nine months ended September 30, 2025. The potentially dilutive shares from the Convertible Notes were determined to be anti-dilutive for the three and nine months ended September 30, 2025 and have been excluded from the computation of diluted earnings (loss) per share. As such, the \$7.2 million fair value adjustment, net of income tax effects, was not reversed in the numerator in calculating diluted earnings (loss) per share for the three and nine months ended September 30, 2025.

⁽⁴⁾ *The exchange agreement between FOA, FOA Equity, and Equity Capital Unitholders (the "Exchange Agreement") allows for the exchange of Class A LLC Units held by Equity Capital Unitholders, representing the noncontrolling interest, on a one-for-one basis for shares of Class A Common Stock in FOA. For the three and nine months ended September 30, 2025 and 2024, the diluted weighted average shares outstanding of Class A Common Stock includes the effects of the if-converted method to reflect the provisions of the Exchange Agreement and assumes the Class A LLC Units held by Equity Capital Unitholders, representing the noncontrolling interest, exchange their Class A LLC Units on a one-for-one basis for shares of Class A Common Stock in FOA.*

⁽⁵⁾ *The Company had 640,545 and 725,082 potentially dilutive shares, under the treasury stock method, from RSUs for the three and nine months ended September 30, 2025, respectively, and 48,676 and 16,344 potentially dilutive shares, under the treasury stock method, from RSUs for the three and nine months ended September 30, 2024, respectively. The potentially dilutive shares from RSUs were determined to be anti-dilutive for the three months ended September 30, 2025 and have been excluded from the computation of diluted loss per share.*

The Company had 720,000 potentially dilutive shares, under the treasury stock method, from options for both the three and nine months ended September 30, 2025, and no potentially dilutive shares, under the treasury stock method, from options for both the three and nine months ended September 30, 2024. The potentially dilutive shares from options were determined to be anti-dilutive for both the three and nine months ended September 30, 2025.

⁽⁶⁾ *As part of the acquisition of certain assets and liabilities from AAG/Bloom, there were originally two forms of contingently issuable Class A LLC Units: 705,841 Class A LLC Units that were equity classified and indemnity holdback units totaling up to 714,226 Class A LLC Units that were originally liability classified.*

In accordance with ASC 260, Earnings Per Share, ("ASC 260") these Class A LLC Units were not included in the diluted weighted average shares outstanding of Class A Common Stock for the three and nine months ended September 30, 2024.

On October 29, 2024, FOA Equity issued 705,841 Class A LLC Units to AAG/Bloom in accordance with the terms of the asset purchase agreement. For the three and nine months ended September 30, 2025, the diluted weighted average shares outstanding of Class A Common Stock includes the effects of the if-converted method and assumes any Class A LLC Units held by AAG/Bloom were exchanged on a one-for-one basis for shares of Class A Common Stock in FOA.

On March 31, 2025, related to the indemnity holdback units, FOA Equity issued 102,611 Class A LLC Units to AAG/Bloom in accordance with the terms of the asset purchase agreement. For the three and nine months ended September 30, 2025, the diluted weighted average shares outstanding of Class A Common Stock includes the effects of the if-converted method and assumes any Class A LLC Units held by AAG/Bloom were exchanged on a one-for-one basis for shares of Class A Common Stock in FOA at the beginning of the reporting period.

The remaining Class A LLC Units that may be issued to AAG/Bloom on March 31, 2026 is dependent on the dollar amount of indemnified claims FOA pays out on behalf of AAG/Bloom related to litigation liabilities and indemnifiable loan losses. In accordance with ASC 260, these Class A LLC Units are not included in the diluted weighted average shares outstanding of Class A Common Stock for the three and nine months ended September 30, 2025 and 2024.

18. Subsequent Events

On November 13, 2025, the Company entered into an amended and restated version of the Repurchase Agreement with FOA Equity and the Blackstone Investor (the “Amended and Restated Repurchase Agreement”), filed as Exhibit 10.1 to this Form 10-Q. Pursuant to the Amended and Restated Repurchase Agreement, the consummation of the Repurchase is expected to occur across two closings, referred to as the “First Closing” and the “Second Closing” (each, a “Closing”). At the First Closing, the Company will repurchase at least 50% of the Sold Equity (the “First Closing Sold Equity”) on the earlier of (i) December 4, 2025 (the “Initial Outside Date”) and (ii) the third business day following the satisfaction or waiver of conditions precedent set forth in the Amended and Restated Repurchase Agreement. At the Second Closing, the Company will repurchase the remaining Sold Equity not repurchased at the First Closing (the “Second Closing Sold Equity”) no later than February 27, 2026. Each share of Class A Common Stock and each Class A LLC Unit will be purchased for \$10.00 per share or Class A LLC Unit, and the shares of Class B Common Stock and Earnout Rights will be purchased for no consideration, as was contemplated in the Repurchase Agreement. However, such price for the Class A Common Stock and the Class A LLC Units will, for the Second Closing Sold Equity (and if the First Closing has not occurred on or prior to the Initial Outside Date, for all Sold Equity) increase by a fixed per annum rate equal to 15.00% accruing monthly. Further, if the First Closing does not occur on or prior to the Initial Outside Date, the purchase price will automatically increase by a premium of \$10,037,271.20, which amount will be immediately due and payable upon the First Closing (or at the first time any Sold Equity is repurchased under the Amended and Restated Repurchase Agreement). Each Closing is subject to customary conditions and the First Closing is subject to the receipt of a customary opinion. The Closings are no longer subject to the condition set forth in the Repurchase Agreement that, without the Company’s prior written consent, the Repurchase may not occur prior to the date that is 105 days after the entry into the Repurchase Agreement.

Like the Repurchase Agreement, the Amended and Restated Repurchase Agreement includes certain interim operating covenants during the pendency of the Amended and Restated Repurchase Agreement. The Amended and Restated Repurchase Agreement also contains certain termination rights for the Company and the Blackstone Investor, including the right of the Blackstone Investor to terminate the Amended and Restated Repurchase Agreement if the First Closing has not occurred on or prior to the Initial Outside Date or if the Second Closing has not occurred on or prior to February 27, 2026. In addition, if the First Closing has not occurred on or prior to the Initial Outside Date or if the Second Closing has not occurred on or prior to February 27, 2026, the Blackstone Investor will have the right to transfer its Sold Equity to unaffiliated third parties, and any Sold Equity so transferred will reduce the amount repurchased by the Company under the Amended and Restated Repurchase Agreement.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of our financial condition and results of operations should be read together with our condensed consolidated financial statements and related notes. This discussion and analysis contains forward-looking statements that involve risk, uncertainties, and assumptions. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors. Also, see "Forward-Looking Statements" in this Quarterly Report on Form 10-Q (the "Form 10-Q"). Unless the context otherwise requires, all references in this section to "we," "us," "our," "FOA," or the "Company" refer to Finance of America Companies Inc. and its consolidated subsidiaries. References to "FOA Equity" are to Finance of America Equity Capital LLC, a Delaware limited liability company, that the Company controls in an "UP-C" structure.

Overview

Finance of America Companies Inc. is a financial services holding company which, through its operating subsidiaries, is a leading provider of home equity-based financing solutions for a modern retirement. In addition, FOA offers capital markets and portfolio management capabilities primarily to optimize the distribution of its originated loans to investors.

FOA was incorporated in Delaware on October 9, 2020 and became a publicly-traded company on the New York Stock Exchange ("NYSE") in April 2021, with trading beginning on April 5, 2021. On August 15, 2025, the Company's Class A Common Stock also began trading on NYSE Texas, Inc. The Company continues to maintain its primary listing on the NYSE and trades with the same "FOA" ticker symbol on both exchanges.

FOA has a controlling financial interest in FOA Equity. FOA Equity owns all of the outstanding equity interests in Finance of America Funding LLC ("FOAF"). FOAF wholly owns Finance of America Holdings LLC ("FAH") and Incenter LLC ("Incenter" and collectively, with FOA Equity, FOAF, and FAH, known as "holding company subsidiaries"). FAH is the parent of a lending company, Finance of America Reverse LLC ("FAR"), while Incenter is the parent of operating service companies that provide capital markets and portfolio management capabilities.

Our strategy and long-term growth initiatives are built upon a few key fundamental factors:

- We are focused on growing our core retirement solutions business, which benefits from demographic and economic tailwinds. We believe we can continue to enhance, expand, and more effectively dispatch our innovative suite of home equity-based financing solutions to help senior homeowners achieve their retirement goals.
- We distribute our products through multiple channels and utilize flexible technology platforms in order to scale our business and manage costs efficiently.
- We connect borrowers with investors. Our consumer-facing business leaders interface directly with the investor-facing professionals in our Portfolio Management segment, facilitating the development of attractive lending solutions for our customers with the confidence that the loans we generate can be efficiently and profitably sold to a deep pool of investors, either directly via whole-loan sales or indirectly via the issuance and sale of mortgage-backed securities. We seek to programmatically and profitably monetize our loans through sale or securitization, which minimizes capital at risk, while often retaining a future performance-based participation interest in the underlying cash flows of our monetized loans.

Through FAR, the Company originates, purchases, sells, securitizes, and services (in partnership with third-party subservicers) home equity conversion mortgage ("HECM") loans, which are originated pursuant to the Federal Housing Administration (the "FHA") HECM program and are insured by the FHA, and non-agency reverse mortgage loans, which are not insured by the FHA. We have launched several non-agency reverse mortgage loan products to serve the United States of America (the "U.S.") senior population and have plans for additional innovative products to satisfy this vast and largely underserved market. For example, we launched a non-agency second lien reverse mortgage loan product, second in priority behind the first lien of an existing traditional forward mortgage loan or home equity line of credit collateralized by the same mortgaged property. In 2024 and continuing in 2025, we invested more capital and resources into the second lien product, including marketing and digital efforts, in order to expand its reach through a leading broker-facing platform and expansion of the product to additional states. The launch and expansion of the second lien product has enabled us to serve borrowers who already have and desire to maintain a low-rate primary mortgage but want the convenience of a flexible second lien with no required monthly principal and interest payments. Additionally, in October 2025, we announced a strategic partnership with Better Home & Finance Holding Company ("Better.com"), an artificial intelligence ("AI") powered mortgage lender, to launch home equity lines of credit ("HELOCs") and home equity loans ("HELOANS") through

Better.com's AI platform. This collaboration marks the first time that the Company will originate HELOCs and HELOCs and enables the Company to serve potential borrowers who need higher loan-to-value solutions than those provided by the Company's suite of reverse mortgage loan products. These efforts exemplify our commitment to meet and serve new kinds of borrowers. We are a leader in this market and we are focused on developing and offering products for borrowers with interest in using our loan products as retirement planning tools, which we believe will continue to increase our addressable customer base and ultimately raise our origination volumes, to further our purpose of helping homeowners unlock the joy that comes from realizing the full potential of their retirement.

We originate loans through a retail channel (consisting primarily of a centralized retail platform) and a third-party originator ("TPO") channel (consisting primarily of a network of mortgage-brokers). In 2024 and continuing in 2025, we took steps to streamline and enhance our marketing and originations operations and digital capabilities. We transitioned our sales teams onto one loan origination system, making our origination operations more efficient, and unified under the single brand name "Finance of America," creating a recognizable identity that clarifies the Company's offerings in the market. This unification also included our recently introduced new brand platform, "A Better Way with FOA," along with a national advertising campaign. Additionally, we recently launched our digital borrower experience for certain products that empowers customers with the ability to obtain credit pre-qualification on their own terms and at their own pace. Further, pursuant to our strategic partnership with Better.com, we will serve as Better.com's reverse mortgage partner, and our goal for this collaboration is to allow us to integrate our reverse mortgage products into a unified digital experience. Our digital innovation strategy is designed to deliver financial services to seniors in a way that is both modern and user friendly. We will continue building a digital channel that supplements our existing lines of business and leverages automated digital tools to improve efficiency and the overall ease of transacting. We are similarly engaging in efforts to refine the systems used by our mortgage-broker partners to improve the efficiency and ease of originations via our TPO channel. We believe these efforts will increase brand and product recognition and awareness within the addressable market of U.S. seniors and among mortgage-brokers, make our marketing efforts and originations processes more efficient and less costly, improve the originations experience for borrowers and mortgage-broker partners, expand the number and depth of our relationships with borrowers and mortgage-broker partners, and ultimately raise our origination volumes.

Our Portfolio Management segment provides structuring and product development expertise as well as broker/dealer and institutional asset management capabilities, which facilitates innovation and the successful monetization of our loans. We securitize HECM loans into Home Equity Conversion Mortgage-Backed Securities ("HMBS"), which the Government National Mortgage Association ("Ginnie Mae") guarantees, and sell the HMBS in the secondary market while retaining the rights to service the HECM loans. When HECM loans are not eligible for securitization into HMBS or are required to be bought out of a pool of HECM loans previously securitized into an HMBS, we convey the HECM loan to the United States Department of Housing and Urban Development ("HUD") or liquidate them in accordance with program requirements, securitize them into privately placed mortgage-backed securities, or hold them for investment. In November 2024, Ginnie Mae announced the finalized term sheet for its HMBS 2.0 program expected to be implemented in 2026. Once implemented, the HMBS 2.0 program will enable us to securitize into HMBS additional HECM loans that are required to be bought out of pools of HECM loans securitized pursuant to Ginnie Mae's existing HMBS program or otherwise not eligible for securitization pursuant to Ginnie Mae's existing HMBS program (subject to expanded eligibility parameters applicable to the HMBS 2.0 program), increasing the HECM loans that we are able to securitize into HMBS. We both securitize non-agency reverse mortgage loans into mortgage-backed securities sold to investors and sell them as whole loans to investors. We may also decide to strategically hold certain non-agency reverse mortgage loans for investment. The capabilities provided by the Portfolio Management segment allowed us to complete several issuances and sales of mortgage-backed securities backed by our loan products in 2024 and through three quarters of 2025, demonstrating the high quality and liquidity of the loan products we originate, the deep relationships we have with our investors, and the resilience of our business model in many economic environments.

Repurchase Agreement

On August 4, 2025, the Company entered into a repurchase agreement (the "Repurchase Agreement") with FOA Equity, Blackstone Tactical Opportunities Associates - NQ L.L.C., BTO Urban Holdings L.L.C., Blackstone Family Tactical Opportunities Investment Partnership - NQ ESC L.P., and BTO Urban Holdings II L.P. (collectively, the "Blackstone Investor"), which are deemed affiliates of the Company. Pursuant to the Repurchase Agreement, the Company will purchase (the "Repurchase") all of the Blackstone Investor's shares of Class A Common Stock of the

Company, Class B Common Stock of the Company, Class A LLC units of FOA Equity (“Class A LLC Units”), and rights to receive shares of Class A Common Stock and Class A LLC Units pursuant to the Transaction Agreement, dated as of October 12, 2020 (the “Earnout Rights” and, together with such shares of Class A Common Stock, shares of Class B Common Stock, and Class A LLC Units, the “Sold Equity”), and the tax receivable agreements (“TRA”) dated April 1, 2021 between the Company and the Blackstone Investor will be terminated. Each share of Class A Common Stock and each Class A LLC Unit will be purchased for \$10.00 per share or Class A LLC Unit, and the shares of Class B Common Stock and Earnout Rights will be purchased for no consideration, for total consideration of \$80,298,170. The closing of the Repurchase is subject to, among other customary conditions, the receipt of a customary opinion and, absent the Company’s prior written consent, may not occur prior to the date that is 105 days after the entry into the Repurchase Agreement.

The Repurchase Agreement includes certain interim operating covenants during the pendency of the Repurchase Agreement. The Repurchase Agreement also contains certain termination rights for the Company and the Blackstone Investor, including the right of the Blackstone Investor to terminate the Repurchase Agreement if the Repurchase has not been consummated prior to December 6, 2025 and the right of the Company to terminate the Repurchase Agreement if the Repurchase has not been consummated prior to February 28, 2026. In addition, if the Repurchase has not been consummated prior to December 6, 2025, the Blackstone Investor will have the right to transfer its Sold Equity to unaffiliated third parties, and any Sold Equity so transferred will reduce the amount repurchased by the Company under the Repurchase Agreement.

In accordance with Accounting Standards Codification (“ASC”) 480, *Distinguishing Liabilities from Equity*, this obligation is recorded as Repurchase agreement obligation in the Condensed Consolidated Statements of Financial Condition, and equity is reduced by the treasury stock and noncontrolling interest as presented in the Condensed Consolidated Statements of Equity.

As described in further detail in Note 18 - Subsequent Events in the Notes to Condensed Consolidated Financial Statements, the Repurchase Agreement was amended and restated on November 13, 2025 to provide for the consummation of the Repurchase across two closings, potential increases in the purchase price, and certain other changes to the terms set forth in the Repurchase Agreement.

Business Trends and Conditions

There are several key factors and trends affecting our results of operations. A summary of key factors impacting our revenues include:

- prevailing interest rates which impact loan origination volume, with declining interest rates generally leading to increases in volume, and an increasing interest rate environment generally leading to decreases in volume;
- housing market trends which also impact loan origination volume, with an appreciating housing market typically leading to higher loan origination volume, and a housing market with decreasing values typically leading to lower loan origination volume;
- demographic and housing stock trends which impact the addressable market size;
- movement of market interest rates and yields required by investors, with the increasing of market interest rates and yields generally having negative impacts on the fair value of our financial assets, and the decreasing of market interest rates and yields generally having positive impacts on the fair value of our financial assets;
- increases or decreases in default status of loans and prepayment speeds; and
- broad economic factors such as the strength and stability of the overall economy, including sustained higher or lower interest rates, inflation, the unemployment level, real estate values, and trade and tax policies.

Other factors that may affect our cost base include trends in salaries and benefits costs, sales commissions, loan production and servicing costs, marketing and advertising, technology, rent, legal, compliance, and other general and administrative costs. Management continually monitors these costs through operating plans.

Other Recent Events

The U.S. Federal Reserve’s monetary policies and the federal government’s recent tariff policies may have an impact on economic conditions relevant to our business, including real estate values and prevailing mortgage rates, however, the extent of the impact remains uncertain. Higher interest rates generally lead to lower mortgage transaction volumes, increased competition, and lower profit margins. Volatility in market conditions resulting from

the foregoing policies may cause credit spreads to widen, which reduces, among other things, availability of credit to our Company on favorable terms, liquidity in the market, the fair value of assets on our balance sheet, and price transparency of real estate-related or asset-backed assets.

Our Company is actively monitoring these events and their effects on the Company's financial condition, liquidity, operations, industry, and workforce. These continuing economic impacts may cause additional volatility in the financial markets and may have an adverse effect on the Company's results of future operations, financial condition, and liquidity in 2025 and beyond. See the Results of Operations section below.

For further discussion on the potential impacts of the Federal Reserve's monetary policies and macroeconomic conditions, see "Risks Related to the Business of the Company" and "Our business is significantly impacted by changes in interest rates. Changes in prevailing interest rates due to U.S. monetary policies or other macroeconomic conditions that affect interest rates may have a detrimental effect on our operations, financial performance, and earnings," as well as "Risks Related to Our Lending Business" and "Our loan origination and servicing revenues are highly dependent on macroeconomic and U.S. residential real estate market conditions" under the section entitled "Item 1A. Risk Factors" in our Annual Report on Form 10-K ("Form 10-K") for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission (the "SEC") on March 14, 2025, as amended by Amendment No. 1 to our Annual Report on Form 10-K/A, filed with the SEC on May 20, 2025. Such risk factors may be amended or updated in our subsequent periodic reports filed with the SEC.

Results of Operations

Consolidated Results

The following table summarizes our consolidated operating results from continuing operations (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Portfolio interest income:				
Interest income	\$ 482,132	\$ 489,900	\$ 1,444,534	\$ 1,431,970
Interest expense	(404,031)	(426,839)	(1,236,534)	(1,233,261)
Net portfolio interest income	78,101	63,061	208,000	198,709
Other income (expense):				
Net origination gains	59,933	57,216	162,029	137,133
Gain on securitization of HECM tails, net	11,654	10,560	32,990	32,317
Fair value changes from model amortization	(41,293)	(43,753)	(117,705)	(149,174)
Fair value changes from market inputs or model assumptions	(21,872)	204,154	161,330	228,976
Net fair value changes on loans and related obligations	8,422	228,177	238,644	249,252
Fee income	8,813	8,054	21,898	22,472
Non-funding interest expense, net	(14,488)	(9,219)	(44,623)	(26,639)
Net other income (expense)	2,747	227,012	215,919	245,085
Total revenues	80,848	290,073	423,919	443,794
Expenses				
Salaries, benefits, and related expenses	37,245	31,083	108,149	105,159
Loan production and portfolio related expenses	25,527	6,946	46,319	21,221
Loan servicing expenses	8,168	7,772	23,434	23,622
Marketing and advertising expenses	11,231	10,325	34,227	29,543
Depreciation and amortization	9,643	9,777	28,955	29,208
General and administrative expenses	12,780	14,405	38,939	47,917
Total expenses	104,594	80,308	280,023	256,670
Impairment of other assets	—	—	—	(600)
Other, net	(4,809)	(1,592)	(8,803)	2,101
NET INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	\$ (28,555)	\$ 208,173	\$ 135,093	\$ 188,625

Net interest income

All of our financial instruments, with the exception of certain notes payable, are either recorded at fair value or the carrying value approximated fair value. The interest recognized on these financial instruments is recorded in Interest income or Interest expense in the Condensed Consolidated Statements of Operations. The interest on our notes payable is recorded in Non-funding interest expense, net, in the Condensed Consolidated Statements of Operations. We evaluate net interest income through an evaluation of all components of interest income and interest expense.

The following table provides an analysis of all components of net interest income (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Interest income:				
Interest income on mortgage loans	\$ 478,536	\$ 486,349	\$ 1,434,459	\$ 1,420,634
Other interest income	3,596	3,551	10,075	11,336
Total portfolio interest income	482,132	489,900	1,444,534	1,431,970
Interest expense:				
Interest expense on HMBS and nonrecourse obligations ⁽¹⁾	(381,017)	(406,473)	(1,174,388)	(1,173,713)
Interest expense on other financing lines of credit	(23,014)	(20,366)	(62,146)	(59,548)
Total portfolio interest expense	(404,031)	(426,839)	(1,236,534)	(1,233,261)
Net portfolio interest income	78,101	63,061	208,000	198,709
Non-funding interest expense, net	(14,488)	(9,219)	(44,623)	(26,639)
Net interest income	\$ 63,613	\$ 53,842	\$ 163,377	\$ 172,070

⁽¹⁾ Interest expense on HMBS and nonrecourse obligations includes gains or losses on extinguishment of debt related to the purchase of securities that were previously issued by consolidated trusts.

For the three months ended September 30, 2025 versus the three months ended September 30, 2024

Net income (loss) from continuing operations before income taxes decreased \$236.7 million primarily as a result of the following:

- Fair value changes from market inputs or model assumptions decreased \$226.0 million primarily due to changes in interest rates, yields, home price appreciation, and other inputs, which generated net fair value losses during the three months ended September 30, 2025 compared to net fair value gains in the 2024 period. Refer to Note 5 - Fair Value in the Notes to Condensed Consolidated Financial Statements for additional information regarding the key inputs, assumptions, and valuation techniques impacting the value of our loans and related obligations.
- Net portfolio interest income increased \$15.0 million due to gains on extinguishment of debt related to the purchase of securities that were previously issued by consolidated trusts, which was partially offset by a higher cost of funds within our securitized financing portfolio. Fair value changes from model amortization improved \$2.5 million primarily due to a higher modeled yield on a larger portfolio during the three months ended September 30, 2025 compared to the 2024 period.
- Net origination gains increased \$2.7 million as a result of higher reverse mortgage loan origination volumes, partially offset by lower margins relative to historically high margins in the comparable 2024 period. We recognized \$59.9 million in net origination gains on loan originations of \$602.9 million for the three months ended September 30, 2025 compared to \$57.2 million in net origination gains on loan originations of \$513.4 million for the comparable 2024 period.
- Non-funding interest expense, net, increased \$5.3 million during the three months ended September 30, 2025 compared to the 2024 period primarily due to the discount amortization expense related to the exchange of our senior notes that occurred on October 31, 2024, which was partially offset by decreased cost of funds on our working capital promissory notes.
- Total expenses increased \$24.3 million primarily due to an increase in loan portfolio related expenses as a result of increased securitization expenses, and an increase in salaries, benefits, and related expenses as a result of increased variable compensation due to higher loan production and increases in technology resources during the three months ended September 30, 2025 compared to the 2024 period. This was partially offset by decreases in general and administrative expenses due to continued cost-cutting initiatives that align expenses with our unified modern retirement solutions platform.

- Other, net, changed \$3.2 million primarily due to valuation changes in the convertible notes and deferred purchase price liabilities.

For the nine months ended September 30, 2025 versus the nine months ended September 30, 2024

Net income from continuing operations before income taxes decreased \$53.5 million primarily as a result of the following:

- Fair value changes from market inputs or model assumptions decreased \$67.6 million primarily due to changes in interest rates, yields, home price appreciation, and other inputs, which generated lower net fair value gains during the nine months ended September 30, 2025 compared to the 2024 period. Refer to Note 5 - Fair Value in the Notes to Condensed Consolidated Financial Statements for additional information regarding the key inputs, assumptions, and valuation techniques impacting the value of our loans and related obligations.
- Fair value changes from model amortization improved \$31.5 million primarily due to a higher modeled yield on a larger portfolio during the nine months ended September 30, 2025 compared to the 2024 period. Net portfolio interest income increased \$9.3 million due to gains on extinguishment of debt related to the purchases of securities that were previously issued by consolidated trusts, which was partially offset by a higher cost of funds within our securitized financing portfolio.
- Net origination gains increased \$24.9 million as a result of higher reverse mortgage loan origination volumes, partially offset by lower margins due to changes in channel mix. We recognized \$162.0 million in net origination gains on loan originations of \$1.8 billion for the nine months ended September 30, 2025 compared to \$137.1 million in net origination gains on loan originations of \$1.4 billion for the comparable 2024 period.
- Non-funding interest expense, net, increased \$18.0 million during the nine months ended September 30, 2025 compared to the 2024 period primarily due to the discount amortization expense related to the exchange of our senior notes that occurred on October 31, 2024, which was partially offset by decreased cost of funds on our working capital promissory notes.
- Total expenses increased \$23.4 million primarily due to an increase in loan portfolio related expenses as a result of increased securitization expenses, an increase in marketing and advertising expenses related to brand marketing and our digital innovation strategy, and an increase in salaries, benefits, and related expenses as a result of increased variable compensation due to higher loan production and increases in technology resources. These increases were partially offset by decreases in average headcount and in general and administrative expenses due to continued cost-cutting initiatives that align expenses with our unified modern retirement solutions platform.
- Other, net, changed \$10.9 million primarily due to valuation changes in certain non-operating assets, the convertible notes, and deferred purchase price liabilities.

Our Segments

Our business operates through two reportable segments: Retirement Solutions and Portfolio Management. A description of the business conducted by each of these segments is provided below.

Retirement Solutions

Our Retirement Solutions segment conducts all of our Company's loan origination activity, including the origination and acquisition of HECM and non-agency reverse mortgage loans through both the retail and TPO channels. The Retirement Solutions segment generates revenue from fees earned at the time of loan origination as well as from the initial estimate of net origination gains, with all originated loans accounted for at fair value. Once originated, the loans are transferred to our Portfolio Management segment, and any future fair value adjustments, including interest earned, on these originated loans are reflected in the revenues of our Portfolio Management segment until final disposition.

Portfolio Management

Our Portfolio Management segment provides product development, loan securitization, loan sales, risk management, servicing oversight, and asset management services to the Company. Our Portfolio Management team acts as the

connector between borrowers and investors. The direct connections to investors, provided primarily by our Financial Industry Regulatory Authority registered broker-dealer, allow us to innovate and manage risk through better price and product discovery. Given our scale, we are able to work directly with investors and, where appropriate, retain assets on the balance sheet for attractive return opportunities. These retained investments are a source of growing and recurring interest and other servicing-related income. The Portfolio Management segment primarily generates revenue from the net interest income and fair value changes on portfolio assets, monetized through securitization, sale, or other financing of those assets.

See the Segment Results section below and Note 14 - Business Segment Reporting in the Notes to Condensed Consolidated Financial Statements for additional financial information about our segments.

Segment Results

Revenues and fees are directly attributed to their respective segments at the time services are performed. Revenues generated on inter-segment services performed are valued based on estimated market value. Expenses directly attributable to the operating segments are expensed as incurred. Other expenses are allocated to individual segments based on the estimated value of services performed, total revenue contributions, personnel headcount, or the equity invested in each segment based on the type of expense allocated. The allocation methodology is reviewed annually. There were no changes to methodology during the three and nine months ended September 30, 2025 and 2024. Expenses for enterprise-level general overhead, such as executive administration, are not allocated to the business segments.

Retirement Solutions Segment

The following table summarizes our Retirement Solutions segment's results (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net origination gains	\$ 59,933	\$ 57,216	\$ 162,029	\$ 137,133
Fee income	8,186	7,247	20,158	20,193
Total revenues	68,119	64,463	182,187	157,326
Total expenses	50,783	48,529	151,219	146,774
Other, net	—	—	—	(174)
NET INCOME BEFORE INCOME TAXES	\$ 17,336	\$ 15,934	\$ 30,968	\$ 10,378

Key Metrics

The following table provides a summary of our Retirement Solutions segment's key metrics (in thousands, except units):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Reverse mortgage loan origination volume				
Loan origination volume ⁽¹⁾	\$ 602,888	\$ 513,355	\$ 1,765,845	\$ 1,383,369
Loan origination volume - tails ⁽²⁾	237,902	251,690	703,682	760,786
Total loan origination volume	\$ 840,790	\$ 765,045	\$ 2,469,527	\$ 2,144,155
Total reverse mortgage loan origination volume - units ⁽¹⁾	2,441	2,390	7,213	6,595
Reverse mortgage loan origination volume - by channel⁽¹⁾				
TPO	\$ 406,133	\$ 321,044	\$ 1,189,178	\$ 835,818
Retail	196,755	192,311	576,667	547,551
Total reverse mortgage loan origination volume	\$ 602,888	\$ 513,355	\$ 1,765,845	\$ 1,383,369

⁽¹⁾ Loan origination volumes consist of initial reverse mortgage loan borrowing amounts.

⁽²⁾ Tails consist of subsequent borrower draws, mortgage insurance premiums, service fees, and other advances, which we are able to subsequently securitize.

Revenues

The following table provides a summary of the components of our Retirement Solutions segment's total revenues (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net origination gains:				
TPO	\$ 54,956	\$ 49,188	\$ 151,919	\$ 112,005
Retail	24,632	21,461	64,847	59,785
Acquisition costs	(19,655)	(13,433)	(54,737)	(34,657)
Total net origination gains	59,933	57,216	162,029	137,133
Fee income	8,186	7,247	20,158	20,193
Total revenues	\$ 68,119	\$ 64,463	\$ 182,187	\$ 157,326

For the three months ended September 30, 2025 versus the three months ended September 30, 2024

Total revenues increased \$3.7 million or 5.7% as a result of the following:

- Net origination gains increased \$2.7 million or 4.7% as a result of higher reverse mortgage loan origination volumes, partially offset by lower margins relative to historically high margins in the comparable 2024 period. We originated \$602.9 million of reverse mortgage loans during the three months ended September 30, 2025, an increase of 17.4%, compared to \$513.4 million for the comparable 2024 period. During the three months ended September 30, 2025, the weighted average margin on reverse mortgage loan production was 9.94% compared to 11.15% in 2024, a decrease of 1.21%.

For the nine months ended September 30, 2025 versus the nine months ended September 30, 2024

Total revenues increased \$24.9 million or 15.8% as a result of the following:

- Net origination gains increased \$24.9 million or 18.2% as a result of higher reverse mortgage loan origination volumes, partially offset by lower margins due to changes in channel mix. We originated \$1.8 billion of reverse mortgage loans during the nine months ended September 30, 2025, an increase of

27.6%, compared to \$1.4 billion for the comparable 2024 period. During the nine months ended September 30, 2025, the weighted average margin on reverse mortgage loan production was 9.18% compared to 9.91% in 2024, a decrease of 0.73%.

Expenses

The following table provides a summary of the components of our Retirement Solutions segment's total expenses (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Salaries	\$ 15,274	\$ 13,451	\$ 44,341	\$ 41,054
Commissions and bonuses	5,483	4,726	16,603	13,536
Other salary related expenses	2,284	2,040	7,302	7,709
Total salaries, benefits, and related expenses	23,041	20,217	68,246	62,299
Loan production expenses	1,621	2,250	4,398	6,431
Marketing and advertising expenses	11,230	10,290	34,217	29,457
Depreciation and amortization	9,328	9,424	27,985	28,338
General and administrative expenses	5,563	6,348	16,373	20,249
Total expenses	\$ 50,783	\$ 48,529	\$ 151,219	\$ 146,774

For the three months ended September 30, 2025 versus the three months ended September 30, 2024

Total expenses increased \$2.3 million or 4.6% as a result of the following:

- Total salaries, benefits, and related expenses increased \$2.8 million or 14.0% primarily due to increases in variable compensation as a result of higher loan production and increases in technology resources, partially offset by a decrease in average headcount during the three months ended September 30, 2025 when compared to the 2024 period.
- Marketing and advertising expenses increased \$0.9 million related to brand marketing and our digital innovation strategy, which was partially offset by a decrease in General and administrative expenses of \$0.8 million primarily due to continued cost-cutting measures during the three months ended September 30, 2025 when compared to the 2024 period.

For the nine months ended September 30, 2025 versus the nine months ended September 30, 2024

Total expenses increased \$4.4 million or 3.0% as a result of the following:

- Total salaries, benefits, and related expenses increased \$5.9 million or 9.5% primarily due to increases in variable compensation as a result of higher loan production and increases in technology resources, partially offset by a decrease in average headcount during the nine months ended September 30, 2025 when compared to the 2024 period.
- Marketing and advertising expenses increased \$4.8 million related to brand marketing and our digital innovation strategy, which was partially offset by a decrease in General and administrative expenses of \$3.9 million primarily due to continued cost-cutting measures during the nine months ended September 30, 2025 when compared to the 2024 period.

Portfolio Management Segment

The following table summarizes our Portfolio Management segment's results (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Portfolio interest income:				
Interest income	\$ 482,132	\$ 489,900	\$ 1,444,534	\$ 1,431,970
Interest expense	(404,031)	(426,839)	(1,236,534)	(1,233,261)
Net portfolio interest income	78,101	63,061	208,000	198,709
Other income (expense):				
Gain on securitization of HECM tails, net	11,654	10,560	32,990	32,317
Fair value changes from model amortization	(41,293)	(43,753)	(117,705)	(149,174)
Fair value changes from market inputs or model assumptions	(21,872)	204,154	161,330	228,976
Net fair value changes on loans and related obligations	(51,511)	170,961	76,615	112,119
Fee income	750	930	2,109	2,648
Net other income (expense)	(50,761)	171,891	78,724	114,767
Total revenues	27,340	234,952	286,724	313,476
Total expenses	38,258	18,388	84,260	60,903
NET INCOME (LOSS) BEFORE INCOME TAXES	\$ (10,918)	\$ 216,564	\$ 202,464	\$ 252,573

The following table provides a summary of the assets and liabilities in our Portfolio Management segment (in thousands):

	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 30,950	\$ 29,355
Restricted cash	292,343	254,335
Loans held for investment, subject to HMBS related obligations, at fair value	18,973,939	18,669,962
Loans held for investment, subject to nonrecourse debt, at fair value	10,476,941	9,288,403
Loans held for investment, at fair value	407,964	520,103
Other assets, net	179,392	115,120
Total earning assets	30,361,529	28,877,278
HMBS related obligations, at fair value	18,758,558	18,444,370
Nonrecourse debt, at fair value	10,155,869	8,954,068
Other financing lines of credit	809,363	918,247
Payables and other liabilities	42,163	55,746
Total financing of portfolio	29,765,953	28,372,431
Net carrying value of earning assets	\$ 595,576	\$ 504,847

Key Metrics

The following tables provide a summary of our Portfolio Management segment's key metrics (dollars in thousands):

	September 30, 2025	December 31, 2024
Reverse Mortgage Loans		
Active unpaid principal balance (“UPB”)	\$ 27,481,599	\$ 26,477,354
Due and payable	488,301	415,400
Foreclosure	540,092	504,675
Claims pending	92,845	79,138
Ending UPB	\$ 28,602,837	\$ 27,476,567
Loan count	88,883	90,340
Average UPB	\$ 322	\$ 304
Weighted average coupon	6.99 %	7.11 %
Weighted average age (in months)	49	45
Percentage of UPB in foreclosure	1.9 %	1.8 %

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Capital Markets Transactions				
Number of securitizations	2	1	5	5
Notes issued	\$ 3,205,566	\$ 839,432	\$ 4,938,824	\$ 2,146,095

Revenues

The following table provides a summary of the components of our Portfolio Management segment's total revenues (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Portfolio interest income:				
Interest income	\$ 482,132	\$ 489,900	\$ 1,444,534	\$ 1,431,970
Interest expense	(404,031)	(426,839)	(1,236,534)	(1,233,261)
Net portfolio interest income	78,101	63,061	208,000	198,709
Other income (expense):				
Gain on securitization of HECM tails, net	11,654	10,560	32,990	32,317
Fair value changes from model amortization	(41,293)	(43,753)	(117,705)	(149,174)
Fair value changes from market inputs or model assumptions	(21,872)	204,154	161,330	228,976
Net fair value changes on loans and related obligations	(51,511)	170,961	76,615	112,119
Fee income	750	930	2,109	2,648
Net other income (expense)	(50,761)	171,891	78,724	114,767
Total revenues	\$ 27,340	\$ 234,952	\$ 286,724	\$ 313,476

The majority of our financial instruments are valued utilizing a process that combines the use of a discounted cash flow ("DCF") model and analysis of current market data to arrive at an estimate of fair value. The cash flow assumptions and prepayment and repayment assumptions used in the model are based on various factors, with the key assumptions being prepayment and repayment speeds, credit loss frequencies and severity, and discount rate

assumptions. The changes in fair value due to portfolio runoff and realization of modeled income and expenses are recorded in Fair value changes from model amortization in the Condensed Consolidated Statements of Operations, and other fair value changes are recorded in Fair value changes from market inputs or model assumptions in the Condensed Consolidated Statements of Operations. The interest recognized on these financial instruments is recorded in Interest income or Interest expense in the Condensed Consolidated Statements of Operations.

The following table provides an analysis of all components of net portfolio interest income (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Interest income:				
Interest income on mortgage loans	\$ 478,536	\$ 486,349	\$ 1,434,459	\$ 1,420,634
Other interest income	3,596	3,551	10,075	11,336
Total portfolio interest income	482,132	489,900	1,444,534	1,431,970
Interest expense:				
Interest expense on HMBS and nonrecourse obligations ⁽¹⁾	(381,017)	(406,473)	(1,174,388)	(1,173,713)
Interest expense on other financing lines of credit	(23,014)	(20,366)	(62,146)	(59,548)
Total portfolio interest expense	(404,031)	(426,839)	(1,236,534)	(1,233,261)
Net portfolio interest income	\$ 78,101	\$ 63,061	\$ 208,000	\$ 198,709

⁽¹⁾ Interest expense on HMBS and nonrecourse obligations includes gains or losses on extinguishment of debt related to the purchase of securities that were previously issued by consolidated trusts.

For the three months ended September 30, 2025 versus the three months ended September 30, 2024

Total revenues decreased \$207.6 million as a result of the following:

- Fair value changes from market inputs or model assumptions decreased \$226.0 million primarily due to changes in interest rates, yields, home price appreciation, and other inputs, which generated net fair value losses during the three months ended September 30, 2025 compared to net fair value gains in the 2024 period. Refer to Note 5 - Fair Value in the Notes to Condensed Consolidated Financial Statements for additional information regarding the key inputs, assumptions, and valuation techniques impacting the value of our loans and related obligations.
- Net portfolio interest income increased \$15.0 million due to gains on extinguishment of debt related to the purchase of securities that were previously issued by consolidated trusts, which was partially offset by a higher cost of funds within our securitized financing portfolio. Fair value changes from model amortization improved \$2.5 million primarily due to a higher modeled yield on a larger portfolio during the three months ended September 30, 2025 compared to the 2024 period.

For the nine months ended September 30, 2025 versus the nine months ended September 30, 2024

Total revenues decreased \$26.8 million as a result of the following:

- Fair value changes from market inputs or model assumptions decreased \$67.6 million primarily due to changes in interest rates, yields, home price appreciation, and other inputs, which generated lower net fair value gains during the nine months ended September 30, 2025 compared to the 2024 period. Refer to Note 5 - Fair Value in the Notes to Condensed Consolidated Financial Statements for additional information regarding the key inputs, assumptions, and valuation techniques impacting the value of our loans and related obligations.
- Fair value changes from model amortization improved \$31.5 million primarily due to a higher modeled yield on a larger portfolio during the nine months ended September 30, 2025 compared to the 2024 period. Net portfolio interest income increased \$9.3 million due to gains on extinguishment of debt related to the purchases of securities that were previously issued by consolidated trusts, which was partially offset by a higher cost of funds within our securitized financing portfolio.

Expenses

The following table provides a summary of the components of our Portfolio Management segment's total expenses (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Salaries	\$ 2,906	\$ 2,697	\$ 8,611	\$ 8,560
Commissions and bonuses	495	116	1,406	1,750
Other salary related expenses	269	274	1,010	1,770
Total salaries, benefits, and related expenses	3,670	3,087	11,027	12,080
Loan portfolio related expenses	23,906	4,696	41,921	14,790
Loan servicing expenses	8,168	7,772	23,434	23,622
Marketing and advertising expenses	—	1	—	40
Depreciation and amortization	5	41	39	64
General and administrative expenses	2,509	2,791	7,839	10,307
Total expenses	\$ 38,258	\$ 18,388	\$ 84,260	\$ 60,903

For the three months ended September 30, 2025 versus the three months ended September 30, 2024

Total expenses increased \$19.9 million as a result of the following:

- Loan portfolio related expenses increased \$19.2 million due to increased securitization expenses during the three months ended September 30, 2025 compared to the 2024 period. We issued \$3.2 billion of notes during the three months ended September 30, 2025 compared to \$0.8 billion for the 2024 period.

For the nine months ended September 30, 2025 versus the nine months ended September 30, 2024

Total expenses increased \$23.4 million or 38.4% as a result of the following:

- Loan portfolio related expenses increased \$27.1 million due to increased securitization expenses during the nine months ended September 30, 2025 compared to the 2024 period. We issued \$4.9 billion of notes during the nine months ended September 30, 2025 compared to \$2.1 billion for the 2024 period.
- General and administrative expenses decreased \$2.5 million or 23.9% primarily due to continued cost-cutting initiatives that align expenses with our unified modern retirement solutions platform during the nine months ended September 30, 2025 when compared to the 2024 period.
- Salaries, benefits, and related expenses decreased \$1.1 million or 8.7% primarily due to a decrease in average headcount and continued cost-cutting initiatives that align expenses with our unified modern retirement solutions platform during the nine months ended September 30, 2025 when compared to the 2024 period. Average headcount was 60 for the nine months ended September 30, 2025 compared to 64 for the 2024 period.

Corporate and Other

Corporate and Other consists of our corporate services groups. These groups support our operating segments, and the cost of services directly supporting the operating segments are allocated to those operating segments on a cost-of-service basis. Enterprise-focused Corporate and Other expenses that are not incurred in direct support of the operating segments are kept unallocated within Corporate and Other.

The following table summarizes Corporate and Other results (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Non-funding interest expense, net	\$ (14,488)	\$ (9,219)	\$ (44,623)	\$ (26,639)
Total revenues	(14,488)	(9,219)	(44,623)	(26,639)
Total expenses	15,676	13,514	44,913	49,362
Impairment of other assets	—	—	—	(600)
Other, net	(4,809)	(1,592)	(8,803)	2,275
NET LOSS BEFORE INCOME TAXES	\$ (34,973)	\$ (24,325)	\$ (98,339)	\$ (74,326)

The following table provides a summary of the components of Corporate and Other total expenses (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Salaries and bonuses	\$ 15,431	\$ 12,044	\$ 42,405	\$ 39,614
Other salary related expenses	1,971	1,566	6,251	7,416
Shared services - payroll allocations	(6,868)	(5,831)	(19,780)	(16,250)
Total salaries, benefits, and related expenses	10,534	7,779	28,876	30,780
Marketing and advertising expenses	1	34	10	46
Depreciation and amortization	310	312	931	806
Communications and data processing and other expenses	4,666	5,545	14,853	18,821
Professional and consulting fees	3,099	3,681	9,849	9,827
Shared services - general and administrative allocations	(2,934)	(3,837)	(9,606)	(10,918)
Total general and administrative expenses	4,831	5,389	15,096	17,730
Total expenses	\$ 15,676	\$ 13,514	\$ 44,913	\$ 49,362

For the three months ended September 30, 2025 versus the three months ended September 30, 2024

Total revenues worsened by \$5.3 million as a result of the following:

- Non-funding interest expense, net, increased \$5.3 million during the three months ended September 30, 2025 compared to the 2024 period primarily due to the discount amortization expense related to the exchange of our senior notes that occurred on October 31, 2024, which was partially offset by decreased cost of funds on our working capital promissory notes.

Total expenses increased \$2.2 million or 16.0% as a result of the following:

- Salaries, benefits, and related expenses, net of shared services allocations, increased \$2.8 million or 35.4% for the three months ended September 30, 2025 when compared to the 2024 period primarily due to increases in incentive compensation.
- General and administrative expenses, net of shared services allocations, decreased \$0.6 million or 10.4% primarily due to continued cost-cutting initiatives that align expenses with our unified modern retirement solutions platform during the three months ended September 30, 2025 when compared to the 2024 period.

Other, net, changed \$3.2 million primarily due to valuation changes in the convertible notes and deferred purchase price liabilities.

For the nine months ended September 30, 2025 versus the nine months ended September 30, 2024

Total revenues worsened by \$18.0 million as a result of the following:

- Non-funding interest expense, net, increased \$18.0 million during the nine months ended September 30, 2025 compared to the 2024 period primarily due to the discount amortization expense related to the exchange of our senior notes that occurred on October 31, 2024, which was partially offset by decreased cost of funds on our working capital promissory notes.

Total expenses decreased \$4.4 million or 9.0% as a result of the following:

- General and administrative expenses, net of shared services allocations, decreased \$2.6 million or 14.9% primarily due to continued cost-cutting initiatives that align expenses with our unified modern retirement solutions platform during the nine months ended September 30, 2025 when compared to the 2024 period.
- Salaries, benefits, and related expenses, net of shared services allocations, decreased \$1.9 million or 6.2% for the nine months ended September 30, 2025 when compared to the 2024 period as the Company continued our focus on cost-cutting initiatives that align expenses with our unified modern retirement solutions platform. Average onshore headcount declined from 258 for the nine months ended September 30, 2024 to 242 for the nine months ended September 30, 2025.

Other, net, changed \$11.1 million primarily due to valuation changes in certain non-operating assets, the convertible notes, and deferred purchase price liabilities.

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 net income, adjusted earnings before interest, taxes, depreciation, and amortization ("EBITDA"), adjusted earnings per share, and tangible equity.

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 net income (loss), operating cash flows, or any other performance measures determined in accordance with U.S. GAAP. Adjusted net income, adjusted EBITDA, adjusted earnings per share, and tangible equity 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 net income, adjusted EBITDA, adjusted earnings per share, and tangible equity 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.

Adjusted Net Income

We define adjusted net income as net income (loss) from continuing operations adjusted for:

1. Income taxes
2. Changes in fair value of loans and securities held for investment and related obligations due to market inputs or model assumptions, deferred purchase price liabilities, warrant liability, convertible notes, and the exchange of our senior notes.
3. Amortization or impairment of intangibles and impairment of certain other long-lived assets.
4. Equity-based compensation, excluding forfeitures and accelerations associated with restructuring activities, which are included in certain non-recurring costs.

5. 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.
6. Income tax provision adjustments to apply an effective combined corporate tax rate to adjusted net income before income taxes.

Management considers adjusted net income important in evaluating our Company as a whole. This supplemental metric is utilized by our management team to assess the underlying key drivers and operational performance of the continuing operations of the business. In addition, analysts, investors, and creditors may use this measure when analyzing our operating performance and comparability to peers. Adjusted net income is not a presentation made in accordance with U.S. GAAP, and our definition and use of this measure may vary from other companies in our industry.

Adjusted net income provides visibility to the underlying operating performance by excluding the impact of certain items that management does not believe are representative of our core earnings. Adjusted net income may also include other adjustments, as applicable, based upon facts and circumstances, consistent with our intent of providing a supplemental means of evaluating our operating performance.

Adjusted EBITDA

We define adjusted EBITDA as net income (loss) from continuing operations adjusted for:

1. Income taxes
2. Changes in fair value of loans and securities held for investment and related obligations due to market inputs or model assumptions, deferred purchase price liabilities, warrant liability, convertible notes, and the exchange of our senior notes.
3. Amortization or impairment of intangibles and impairment of certain other long-lived assets.
4. Equity-based compensation, excluding forfeitures and accelerations associated with restructuring activities, which are included in certain non-recurring costs.
5. 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.
6. Depreciation
7. Interest expense on non-funding debt, excluding amortization of the discount related to our senior notes.

Management considers adjusted EBITDA important in evaluating the Company as a whole. This supplemental metric is utilized by our management team to assess the underlying key drivers and operational performance of the continuing operations of the business. In addition, analysts, investors, and creditors may use this measure when analyzing our operating performance and comparability to peers. Adjusted EBITDA is not a presentation made in accordance with U.S. GAAP, and our definition and use of this measure may vary from other companies in our industry.

Adjusted EBITDA provides visibility to the underlying operating performance by excluding the impact of certain items that management does not believe are representative of our core earnings. Adjusted EBITDA may also include other adjustments, as applicable, based upon facts and circumstances, consistent with our intent of providing a supplemental means of evaluating our operating performance.

Adjusted Earnings Per Share

We define adjusted earnings per share as adjusted net income (defined above) plus interest expense on the exchangeable senior secured notes, net of a tax effect, if dilutive for adjusted earnings per share, divided by the weighted average shares outstanding, which includes outstanding Class A Common Stock plus the Class A LLC Units owned by the noncontrolling interest on an if-converted basis, the exchange of the exchangeable senior secured notes on an if-converted basis if they are dilutive for adjusted earnings per share, the conversion of the convertible notes on an if-converted basis, and any shares under the treasury stock method.

Management considers adjusted earnings per share important in evaluating the Company as a whole. This supplemental metric is utilized by our management team to assess the underlying key drivers and operational performance of the continuing operations of the business. In addition, analysts, investors, and creditors may use this measure when analyzing our operating performance and comparability to peers. Adjusted earnings per share is not a presentation made in accordance with U.S. GAAP, and our definition and use of this measure may vary from other companies in our industry.

Tangible Equity

We define tangible equity as total equity less intangible assets, net. Management uses this metric to evaluate the Company's capital strength exclusive of intangible assets. We believe this measure is useful to analysts, investors, and creditors as it provides additional insight into the underlying equity position of the business. Tangible equity is not a presentation made in accordance with U.S. GAAP, and our definition and use of this measure may vary from other companies in our industry.

Tangible equity provides visibility to the underlying capital position by excluding the impact of certain items that management does not believe are representative of our core equity base. Tangible equity may also include other adjustments, as applicable, based upon facts and circumstances, consistent with our intent of providing a supplemental means of evaluating our financial strength.

Reconciliation to GAAP

The following table provides a reconciliation of net income (loss) from continuing operations to adjusted net income and adjusted EBITDA, as well as adjusted earnings per share and tangible equity (in thousands, except for share data):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Reconciliation of net income (loss) from continuing operations to adjusted net income and adjusted EBITDA				
Net income (loss) from continuing operations	\$ (28,685)	\$ 203,748	\$ 130,888	\$ 183,047
Add back: Provision for income taxes	(130)	(4,425)	(4,205)	(5,578)
Net income (loss) from continuing operations before income taxes	(28,555)	208,173	135,093	188,625
Adjustments for:				
Changes in fair value ⁽¹⁾	60,162	(198,337)	(91,162)	(215,887)
Amortization or impairment of intangibles and impairment of other assets	9,297	9,297	27,891	28,491
Equity-based compensation	2,600	1,516	7,404	7,092
Certain non-recurring costs	1,095	418	2,019	4,115
Adjusted net income before income taxes	44,599	21,067	81,245	12,436
Provision for income taxes	(11,859)	(5,568)	(21,539)	(3,571)
Adjusted net income	32,740	15,499	59,706	8,865
Provision for income taxes	11,859	5,568	21,539	3,571
Depreciation	346	480	1,064	1,317
Interest expense on non-funding debt	10,067	10,008	32,007	28,087
Adjusted EBITDA	\$ 55,012	\$ 31,555	\$ 114,316	\$ 41,840
GAAP PER SHARE MEASURES				
Net income (loss) from continuing operations attributable to controlling interest	\$ (8,878)	\$ 84,203	\$ 58,282	\$ 76,584
Basic weighted average shares outstanding	9,066,190	9,924,671	10,090,861	9,824,171
Basic earnings (loss) per share from continuing operations	\$ (0.98)	\$ 8.48	\$ 5.78	\$ 7.80
If-converted method net income (loss) from continuing operations	\$ (23,402)	\$ 173,600	\$ 121,351	\$ 153,333
Diluted weighted average shares outstanding	19,235,795	23,159,304	28,488,038	23,062,616
Diluted earnings (loss) per share from continuing operations	\$ (1.22)	\$ 7.50	\$ 4.26	\$ 6.65
NON-GAAP PER SHARE MEASURES				
Adjusted net income	\$ 32,740	\$ 15,499	\$ 59,706	\$ 8,865
Exchangeable senior secured notes interest expense ⁽²⁾	2,640	—	7,899	—
Total	\$ 35,380	\$ 15,499	\$ 67,605	\$ 8,865
Weighted average shares outstanding	26,615,234	23,159,304	28,960,158	23,062,616
Adjusted earnings per share	\$ 1.33	\$ 0.67	\$ 2.33	\$ 0.38
	September 30, 2025		December 31, 2024	
Total equity	\$ 365,831		\$ 315,664	
Less: Intangible assets, net	188,912		216,342	
Tangible equity	\$ 176,919		\$ 99,322	

⁽¹⁾ *Changes in fair value* - The adjustment for changes in fair value includes changes in fair value of loans and securities held for investment and related obligations due to market inputs or model assumptions, deferred purchase price liabilities, warrant liability, convertible notes, and the exchange of our senior notes.

Changes in fair value of loans and securities held for investment and related obligations due to market inputs or model assumptions - This adjustment relates to changes in the significant market or model input components of the fair value for loans and securities held for investment and related obligations. We include an adjustment for the significant market or model input components of the change in fair value because, while based on real observable and/or predicted changes in drivers of the valuation of assets, they may be mismatched in any given period with the actual change in the underlying economics or when they will be realized in actual cash flows. Changes in fair value of loans and securities held for investment and related obligations include changes in fair value and related hedge gains and losses for the following:

1. Loans held for investment, subject to HMBS related obligations, at fair value;
2. Loans held for investment, subject to nonrecourse debt, at fair value;
3. Loans held for investment, at fair value;
4. Retained bonds, at fair value;
5. HMBS related obligations, at fair value; and
6. Nonrecourse debt, at fair value.

The adjustment for changes in fair value of loans and securities held for investment and related obligations due to market inputs or model assumptions is calculated based on changes in fair value associated with the above assets and liabilities calculated in accordance with U.S. GAAP, excluding the estimated impact of the change in fair value attributable to net origination gains and the change in fair value attributable to post-origination loan advances, accretion, and model amortization (i.e., portfolio run-off), net of hedge gains and losses, and any securitization expenses incurred in securitizing our mortgage loans held for investment, subject to nonrecourse debt. This adjustment represents changes in accounting estimates that are measured in accordance with U.S. GAAP. Actual results may differ from those estimates and assumptions due to factors such as changes in the economy, interest rates, secondary market pricing, prepayment assumptions, home prices, or discrete events affecting specific borrowers, and such differences could be material. Accordingly, this number should be understood as an estimate, and the actual adjustment could vary if our modeling is incorrect.

Change in fair value of deferred purchase price liabilities - We are obligated to pay contingent consideration to sellers of acquired businesses based on future performance of acquired businesses, as well as realization of tax benefits from certain exchanges of Class A LLC Units into Class A Common Stock (TRA obligation). The change in fair value of deferred purchase price liabilities represents gains or losses as a result of changes in various assumptions, including future performance, FOA stock price, timing and realization of tax benefits, and discount rates.

Change in fair value of the warrant liability - The adjustment to the warrant liability is based on the change in its measured fair value. Although the change in fair value of the warrant liability is a recurring part of our business, the change in fair value is unrealized, and we believe the adjustment is appropriate as the fair value fluctuations from period to period may make it difficult to analyze core-operating trends.

Change in fair value related to the exchange of our senior notes - We accounted for the exchange of our senior notes as an extinguishment of the senior unsecured notes and the issuance of the senior secured notes and exchangeable senior secured notes (collectively, the "Secured Notes"). The Secured Notes were initially recorded at fair value and this adjustment is the amortization of the Secured Notes discount.

Change in fair value of convertible notes - We elected to account for the convertible notes at fair value under the fair value option. The change in fair value of convertible notes represents gains or losses as a result of changes in FOA stock price compared to the conversion price of the notes.

⁽²⁾ *Exchangeable senior secured notes interest expense* - The adjustment for exchangeable senior secured notes interest expense includes interest expense on our exchangeable senior secured notes, excluding amortization of the discount related to the notes, net of an income tax benefit adjustment to apply an effective combined corporate tax rate to the expense, if dilutive for adjusted earnings per share.

Liquidity and Capital Resources

FOA is a holding company and has no material assets other than its direct and indirect ownership of Class A LLC Units. FOA has no independent means of generating revenue. FOA Equity may make distributions to its holders of Class A LLC Units, including FOA, in an amount sufficient to cover all applicable taxes at assumed tax rates, payments under the TRA obligation, and dividends, if any, declared by FOA. Deterioration in the financial condition, earnings, or cash flow of FOA Equity and its subsidiaries for any reason could limit or impair FOA Equity's ability to make such distributions. In addition, FOA Equity is generally prohibited under Delaware law from making a distribution to a member to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of FOA Equity (with certain exceptions) exceed the fair value of its assets. Subsidiaries of FOA Equity are generally subject to similar legal limitations on their ability to make distributions to FOA Equity. Further, our existing financing arrangements include, and any financing arrangement that we enter into in the future may include, restrictions that impact FOA Equity's ability to make distributions to FOA.

Our cash flows from operations, borrowing availability, and overall liquidity are subject to risks and uncertainties. We may not be able to obtain additional liquidity on reasonable terms, or at all. Additionally, our liquidity and our ability to meet our obligations and fund our capital requirements are dependent on our future financial performance, which is subject to general economic, financial, and other factors that are beyond our control. Accordingly, our business may not generate sufficient cash flow from operations and future borrowings may not be available from additional indebtedness or otherwise to meet our liquidity needs. If we decide to pursue one or more significant acquisitions, we may incur additional debt or sell additional equity to finance such acquisitions, which would result in additional expenses or dilution.

Sources and Uses of Cash

Our primary sources of funds for liquidity include: (i) payments received from the sale or securitization of loans; (ii) proceeds from payments on our outstanding participating interests in loans; and (iii) advances on warehouse facilities, other secured borrowings, and our various notes.

Our primary uses of funds for liquidity include: (i) originations of loans; (ii) funding of borrower advances and draws on outstanding loans; (iii) payment of operating expenses; and (iv) repayment of borrowings and repurchases or redemptions of outstanding indebtedness.

Our cash flow from operating activities when combined with net proceeds from our portfolio financing activities, as well as capacity through existing facilities, provide adequate resources to fund our anticipated ongoing cash requirements. We rely on these facilities to fund operating activities. As the facilities mature, management believes it will either renew existing facilities or obtain sufficient additional lines of credit. Future debt maturities will be funded with cash and cash equivalents, cash flow from operating activities including portfolio investing and financing activities, and, if necessary, future access to capital markets. We continue to optimize the use of balance sheet cash to avoid unnecessary interest carrying costs.

Cash Flows

The following table presents amounts from our Condensed Consolidated Statements of Cash Flows (in thousands):

	Nine months ended September 30,	
	2025	2024
Net cash provided by (used in):		
Operating activities	\$ (338,303)	\$ (317,610)
Investing activities	447,104	275,599
Financing activities	(8,376)	37,549
Effect of exchange rate changes on cash and cash equivalents	(7)	24
Net increase (decrease) in cash and cash equivalents and restricted cash	\$ 100,418	\$ (4,438)
Net increase (decrease) in cash and cash equivalents	\$ 62,410	\$ (2,224)
Net increase (decrease) in restricted cash	38,008	(2,214)

Our cash and cash equivalents and restricted cash increased by \$100.4 million for the nine months ended September 30, 2025 compared to a decrease of \$4.4 million during the comparable period in 2024. Our cash and cash equivalents, excluding restricted cash, increased \$62.4 million for the nine months ended September 30, 2025 compared to a decrease of \$2.2 million during the comparable period in 2024.

Operating Cash Flow

Cash flows from operating activities decreased by \$20.7 million for the nine months ended September 30, 2025 compared to the corresponding 2024 period, which was primarily attributable to an increase in cash used for originations of loans held for sale, partially offset by changes in payables and other liabilities.

Investing Cash Flow

The increase of \$171.5 million in cash flows from our investing activities during the nine months ended September 30, 2025 compared to the 2024 period was primarily attributable to a \$135.0 million increase in proceeds/payments on loans held for investment, net of cash used for purchases and originations, and a \$48.8 million increase in proceeds/payments on loans held for investment, subject to nonrecourse debt, net of cash used for purchases and originations. This was partially offset by a decrease of \$5.5 million in proceeds on the sale of mortgage servicing rights ("MSR").

Financing Cash Flow

The decrease of \$45.9 million in cash flows from our financing activities during the nine months ended September 30, 2025 compared to the 2024 period was primarily driven by a \$348.5 million increase in payments on HMBS related obligations, net of proceeds, a \$235.0 million decrease in proceeds from other financing lines of credit, net of payments, and a \$72.0 million increase in payments on notes payable, net of proceeds. This was partially offset by a \$609.3 million increase in proceeds from issuance of nonrecourse debt, net of payments.

Financial Covenants

Our credit facilities contain various financial covenants, which primarily relate to required tangible net worth amounts, liquidity reserves, leverage ratios, and profitability. These covenants are measured at FAH or FAR. The Company was in compliance with the financial covenants as of September 30, 2025. Refer to Note 9 - Other Financing Lines of Credit in the Notes to Condensed Consolidated Financial Statements for additional information.

Compliance Requirements

As an issuer of HMBS, FAR is subject to minimum net worth, liquidity, and leverage requirements as well as minimum insurance coverage established and defined by Ginnie Mae as follows:

Minimum Net Worth

- \$5.0 million plus 1% of FAR's outstanding HMBS and unused commitment authority from Ginnie Mae.
- Adjusted net worth is defined as total equity less certain unacceptable assets, including affiliate receivables.

Minimum Liquidity

- Maintain liquid assets equal to at least 20% of the minimum net worth required for a HMBS issuer.

Minimum Leverage Ratio

- Maintain a ratio of adjusted net worth to total assets of at least 6%.

As of September 30, 2025, FAR was in compliance with the minimum net worth, liquidity, capitalization levels, and insurance requirements of Ginnie Mae. FAR's actual ratio of adjusted net worth to total assets was below the Ginnie Mae requirement due to the Company's determination that HECM loans transferred into HMBS as well as its HECM buyout and non-agency reverse mortgage loan securitizations do not meet the requirements of sale accounting and are not derecognized upon date of transfer. As a result, the Company accounts for HECM loans transferred into HMBS as well as its HECM buyout and non-agency reverse mortgage loan securitizations as secured borrowings and continues to recognize the loans as held for investment, subject to HMBS related obligations or nonrecourse debt, along with the corresponding liability for the HMBS related obligations or nonrecourse debt. Based on this, FAR requested and received a waiver for the minimum outstanding capital requirements from Ginnie Mae. Therefore, FAR was in compliance with all Ginnie Mae requirements.

In addition, FAR is required to maintain both fidelity bond and errors and omissions insurance coverage at tiered levels based on the aggregate UPB of the loans serviced by FAR throughout the year. FAR is required to conduct

compliance testing at least quarterly to ensure compliance with the foregoing requirements. As of September 30, 2025, FAR was in compliance with applicable requirements. Refer to Note 15 - Liquidity and Capital Requirements in the Notes to Condensed Consolidated Financial Statements for additional information.

Summary of Certain Indebtedness

The following description is a summary of certain material provisions of our outstanding indebtedness. As of September 30, 2025, our debt obligations were \$30.1 billion. This summary does not restate the terms of our outstanding indebtedness in its entirety, nor does it describe all of the material terms of our indebtedness.

HMBS Related Obligations

FAR is an approved issuer of HMBS that are guaranteed by Ginnie Mae and collateralized by participation interests in HECM loans insured by the FHA. We originate HECM loans insured by the FHA. Participations in the HECM loans are pooled into HMBS, which are sold into the secondary market with servicing rights retained. We have determined that loan transfers in the HMBS program do not meet the participating interest requirements because of the servicing requirements in the product that require the issuer/servicer to absorb some level of interest rate risk, cash flow timing risk, and incidental credit risk due to the buyout of HECM assets as discussed below. As a result, the transfers of the HECM loans do not qualify for sale accounting, and therefore, we account for these transfers as secured financings. Holders of participating interests in the HMBS have no recourse against assets other than the underlying HECM loans, remittances, or collateral on those loans while they are in the securitization pools, except for standard representations and warranties and our contractual obligation to service the HECM loans and the HMBS.

Remittances received on the reverse mortgage loans, proceeds received from the sale of real estate owned, and our funds used to repurchase reverse mortgage loans are used to reduce the HMBS related obligations by making payments to the securitization pools, which then remit the payments to the beneficial interest holders of the HMBS. The maturity of the HMBS related obligations is directly affected by the liquidation of the reverse mortgage loans or liquidation of real estate owned properties and events of default as stipulated in the reverse mortgage loan agreements with borrowers. As an HMBS issuer, FAR assumes certain obligations related to each security it issues. The most significant obligation is the requirement to purchase loans out of the Ginnie Mae securitization pools once they reach certain limits set at loan origination for the maximum UPB allowed. Performing repurchased loans are generally conveyed to HUD, and nonperforming repurchased loans are generally liquidated in accordance with program requirements.

As of September 30, 2025, we had HMBS related obligations of \$18.8 billion and HECM loans pledged as collateral to the pools of \$19.0 billion, both recorded at fair value.

Additionally, as the servicer of reverse mortgage loans, we are obligated to fund additional borrowing capacity primarily in the form of undrawn lines of credit on floating rate reverse mortgage loans. We rely upon certain of our secured financing arrangements and our operating cash flows to fund these additional borrowings on a short-term basis prior to securitization. The additional borrowings are generally securitized within 30 days after funding. The obligation to fund these additional borrowings could have a significant impact on our liquidity.

Nonrecourse Debt

We securitize and issue interests in pools of loans that are not eligible for the Ginnie Mae securitization program, which include non-agency reverse mortgage loans and HECM buyouts. The transactions provide investors with the ability to invest in these pools of assets. The transactions provide us with access to liquidity for these assets, ongoing servicing fees, and potential residual returns for the residual securities we retain at the time of securitization. The transactions are structured as secured borrowings with the loan assets and liabilities, respectively, included in the Condensed Consolidated Statements of Financial Condition as Loans held for investment, subject to nonrecourse debt, at fair value, and Nonrecourse debt, at fair value. As of September 30, 2025, we had nonrecourse debt-related borrowings of \$10.2 billion and loans held for investment pledged as collateral for the nonrecourse debt of \$10.5 billion, both recorded at fair value.

Refer to Note 8 - Nonrecourse Debt, at Fair Value, in the Notes to Condensed Consolidated Financial Statements for additional information.

Other Financing Lines of Credit

Reverse Mortgage Warehouse Facilities

As of September 30, 2025, we had \$1.2 billion in warehouse lines of credit capacity collateralized by first and second lien mortgages with a \$335.7 million aggregate principal amount drawn through nine funding facility arrangements with eight active lenders. These facilities are generally structured as master repurchase agreements under which ownership of the related eligible loans is temporarily transferred to a lender, as participation arrangements pursuant to which the lender acquires a participation interest in the related eligible loans, or as loan and security agreements under which eligible loans are pledged to the lender as collateral. The funds advanced to us are generally repaid using the proceeds from the sale or securitization of the loans to, or pursuant to, programs sponsored by Ginnie Mae or private secondary market investors, although prior payment may be required based on, among other things, certain breaches of representations and warranties or other events of default.

When we draw on these facilities, we generally must transfer and/or pledge eligible loans to the lender and comply with various financial and other covenants. The facilities generally have one-year terms and expire at various times during 2025 and 2026. Under the facilities, loans are generally transferred and/or pledged at an advance rate less than the principal balance of the loans (the “haircut”), which serves as the primary credit enhancement for the lender. Since the advances to us are generally for less than 100% of the principal balance of the loans, we are required to use working capital to fund the remaining portion of the principal balance of the loans. Upon expiration, management believes it will either renew its existing facilities or obtain sufficient additional lines of credit. The interest rate on all outstanding facilities is the Secured Overnight Financing Rate, plus applicable margin.

The following table presents additional information about our warehouse facilities as of September 30, 2025 (in thousands):

Reverse Warehouse Facilities	Maturity Date	Total Capacity	Outstanding Balance
Committed	October 2025 ⁽¹⁾ - September 2026	\$ 450,000	\$ 132,668
Uncommitted	October 2025 ⁽¹⁾ - October 2026	740,000	202,983
Total reverse warehouse facilities		\$ 1,190,000	\$ 335,651

⁽¹⁾ The warehouse lines of credit with a maturity date in October 2025 have been renewed or paid off subsequent to September 30, 2025.

With respect to each of our warehouse facilities, we pay certain up-front and/or ongoing fees which can be based on our utilization of the facility. In some instances, loans held by a lender for a contractual period exceeding 45 to 60 calendar days after we originate such loans are subject to additional fees and interest rates.

Certain of our warehouse facilities contain sub-limits for “wet” loans, which allow us to finance loans for a minimal period of time prior to delivery of the note collateral to the lender. “Wet” loans are loans for which the collateral custodian has not yet received the related loan documentation. “Dry” loans are loans for which all the loan documentation has been delivered to the collateral custodian. “Wet” loans are held by a lender for a contractual period, typically between five and ten business days, and are subject to a reduction in the advance amount.

Interest is generally payable at the time the loan is settled off the line or monthly in arrears, and the principal is payable upon receipt of loan sale or securitization proceeds or transfer of a loan to another line of credit, and upon maturity of the facility. The facilities may also require the outstanding principal to be repaid if a loan remains on the line longer than a contractual period of time, which generally ranges from 45 to 365 calendar days.

Loans financed under certain of our warehouse facilities are subject to changes in fair value and margin calls. The fair value of our loans depends on a variety of economic conditions, including interest rates and market demand for loans. Under certain facilities, if the fair value of the underlying loans declines below the outstanding asset balance on such loans or if the UPB of such loans falls below a threshold related to the repurchase price for such loans, we could be required to (i) repay cash in an amount that cures the margin deficit or (ii) supply additional eligible assets or rights as collateral for the underlying loans to compensate for the margin deficit. Certain warehouse facilities allow for the remittance of cash back to us if the value of the loan exceeds the principal balance.

Our warehouse facilities require our borrowing subsidiaries to comply with various customary operating and financial covenants, including, without limitation, the following tests:

- minimum tangible or adjusted tangible net worth;

- minimum liquidity or minimum liquid assets;
- maximum leverage ratio of total liabilities (which may include off-balance sheet liabilities) or indebtedness to tangible or adjusted tangible net worth; and
- minimum profitability.

In the event we fail to comply with the covenants contained in any of our warehouse lines of credit, or otherwise were to default under the terms of such agreements, we may be restricted from paying dividends, reducing or retiring our equity interests, making investments, or incurring more debt.

Other Secured Lines of Credit

As of September 30, 2025, we collectively had \$524.1 million in additional secured facilities with \$473.7 million aggregate principal amount drawn through credit agreements or master repurchase agreements with six funding facility arrangements and five active lenders. These facilities are secured by, among other things, eligible asset-backed securities, HECM MSR, and unsecuritized tails. In certain instances, these assets are subject to existing first lien warehouse financing, in which case these facilities (i.e., mezzanine facilities) are secured by the equity in these assets exceeding first lien warehouse financing. These facilities are generally structured as master repurchase agreements under which ownership of the related eligible assets is temporarily transferred to a lender. The funds advanced to us are generally repaid using the proceeds from the sale or securitization of the underlying assets or distribution from underlying securities, although prior payment may be required based on, among other things, certain breaches of representations and warranties or other events of default.

When we draw on these facilities, we generally must transfer and pledge eligible assets to the lender and comply with various financial and other covenants. Under the facilities, we generally transfer the assets at a haircut, which serves as the primary credit enhancement for the lender.

The following table presents additional information about our other secured lines of credit as of September 30, 2025 (in thousands):

Other Secured Lines of Credit	Maturity Date	Total Capacity	Outstanding Balance
Committed	Various ⁽¹⁾	\$ 484,086	\$ 453,317
Uncommitted	October 2025 ⁽²⁾	40,000	20,395
Total other secured lines of credit		\$ 524,086	\$ 473,712

⁽¹⁾ These lines of credit are tied to the maturity date of the underlying mortgage related assets or HECM MSR that have been pledged as collateral.

⁽²⁾ The line of credit with a maturity date in October 2025 has been renewed subsequent to September 30, 2025.

We pay certain up-front and ongoing fees based on our utilization with respect to many of these facilities. We pay commitment fees based upon the limit of the facility and unused fees are paid if utilization falls below a certain amount.

Interest is generally payable at the time the loan or securities are settled off the line or monthly in arrears, and the principal is payable upon receipt of asset sale or securitization proceeds, principal distributions on the underlying pledged securities, or transfer of assets to another line of credit, and upon maturity of the facility.

Under these facilities, we are generally required to comply with various customary operating and financial covenants. The financial covenants are similar to those under the warehouse lines of credit. The Company was in compliance with all financial covenants as of September 30, 2025.

Refer to Note 9 - Other Financing Lines of Credit in the Notes to Condensed Consolidated Financial Statements for additional information.

Notes Payable

Senior Notes Exchange

On November 5, 2020, FOAF issued \$350 million aggregate principal amount of senior unsecured notes due November 15, 2025 (the "2025 Unsecured Notes"). On October 31, 2024, FOAF completed an exchange with certain existing noteholders of the 2025 Unsecured Notes. Existing noteholders, representing 97.892% of the aggregate principal amount outstanding of the 2025 Unsecured Notes, exchanged their respective 2025 Unsecured Notes in consideration for (i) the issuance of (a) \$195,783,947 of FOAF's new 7.875% Senior Secured Notes due

November 30, 2026 (the “Senior Secured Notes”), with FOAF’s option to extend until November 30, 2027, (b) \$146,793,000 of FOAF’s new 10.000% Exchangeable Senior Secured Notes due November 30, 2029 (the “Exchangeable Secured Notes”), and (ii) cash consideration of \$856,555.

The Exchangeable Secured Notes are exchangeable into shares of the Company’s Class A Common Stock. The exchange rate is initially 36.36364 shares of Class A Common Stock per \$1,000 principal amount of Exchangeable Secured Notes, which is equivalent to an initial exchange price of \$27.50 per share of Class A Common Stock.

FOAF is required to partially prepay in cash, by means of a redemption, a portion of the outstanding principal amount of the Senior Secured Notes on November 15, 2025 in an amount equal to \$0.23 per \$1.00 principal amount of Senior Secured Notes outstanding.

Consent Support Agreement and Amendment to Pledge and Security Agreement

In order to permit the transactions under the Repurchase Agreement, on August 4, 2025, FOA Equity, FOAF, certain of their direct and indirect subsidiaries who act as guarantors, and a requisite majority of holders of FOAF’s Senior Secured Notes and the Exchangeable Secured Notes entered into a consent support agreement to support and achieve the consummation of certain amendments which, once effective, will provide that \$60 million of the principal amount of the Senior Secured Notes will mature on the stated maturity date of November 30, 2026, with FOAF retaining the option to extend the remaining principal balance to the extended maturity date of November 30, 2027, and to provide for required uses of net proceeds from certain of the Additional Collateral (as defined below).

Concurrently, on August 4, 2025, FOA Equity, FOAF, and certain of their direct and indirect subsidiaries who act as guarantors, together with U.S. Bank Trust Company, National Association, as collateral trustee, entered into the first amendment to the Pledge and Security Agreement, dated October 31, 2024, to provide for liens on certain additional collateral to secure the Senior Secured Notes and the Exchangeable Secured Notes, including certain residual proceeds, equity interests, and call rights related to securitizations of the MSR of FAR or any of its affiliates relating to home equity conversion mortgages pooled in Ginnie Mae HECM securities (the “Additional Collateral”). The Additional Collateral will be automatically released on the earlier of February 28, 2026, if the intended supplemental indentures governing the Senior Secured Notes and Exchangeable Secured Notes have not been executed, or at payment in full of the non-extendable Senior Secured Notes on November 30, 2026.

On October 21, 2025, the supplemental indentures governing the Senior Secured Notes and Exchangeable Secured Notes were executed.

Convertible Notes

On August 4, 2025, the Company entered into convertible note purchase agreements with certain existing institutional investors, providing for the purchase of an aggregate of \$40 million of a new series of unsecured convertible promissory notes (the “Convertible Notes”). The Convertible Notes, funded and issued on August 4, 2025, mature on August 4, 2028, have a 0% coupon rate, and are convertible, in whole or in part, at the option of the Company or the holder into shares of Class A Common Stock at \$18.00 per share for the first year following the issuance date or \$19.00 per share starting one year from the issuance date, in each case, subject to customary adjustments. If neither the Company nor the holder elects to convert the Convertible Notes into shares of Class A Common Stock, the \$40 million will be payable on the maturity date. The Company has elected to account for the Convertible Notes at fair value under the fair value option.

Other Promissory Notes

On August 4, 2025, the Company’s two outstanding working capital promissory notes with BTO Urban Holdings L.L.C. and Libman Family Holdings, LLC (“LFH”), which are deemed affiliates of the Company, were repaid and terminated in full.

Additionally, on August 4, 2025, FAR entered into an unsecured revolving working capital promissory note with LFH (the “LFH Promissory Note”), which provides for an uncommitted revolving facility of up to \$20.0 million. The LFH Promissory Note accrues interest monthly at a rate of 10% per annum and matures on August 4, 2026.

As of September 30, 2025, the Company was in compliance with all required covenants of our notes payable.

Refer to Note 10 - Notes Payable and Note 16 - Related Party Transactions in the Notes to Condensed Consolidated Financial Statements for additional information.

Contractual Obligations and Commitments

The following table provides a summary of contractual obligations as of September 30, 2025 (in thousands):

	Total	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Contractual cash obligations:					
Nonrecourse debt	\$ 10,467,868	\$ 3,012,399	\$ 2,984,842	\$ 1,573,667	\$ 2,896,960
Warehouse lines of credit	335,651	286,622	49,029	—	—
Other secured lines of credit	473,712	20,395	69,231	—	384,086
Notes payable ⁽¹⁾	389,955	52,408	190,754	146,793	—
Repurchase Agreement	80,298	80,298	—	—	—
Operating leases	33,345	5,332	8,974	6,696	12,343
Total	\$ 11,780,829	\$ 3,457,454	\$ 3,302,830	\$ 1,727,156	\$ 3,293,389

⁽¹⁾ Amounts exclude the unamortized debt discount and issuance costs and the fair value adjustments for the Convertible Notes.

In addition to the above contractual obligations, we have also been involved with securitizations of HECM loans, which were structured as secured borrowings. These structures resulted in us recording the securitized loans in the Condensed Consolidated Statements of Financial Condition and recognizing the asset-backed certificates acquired by third parties as HMBS related obligations. The timing of the principal payments on this nonrecourse debt is dependent on the payments received on the underlying mortgage loans and liquidation of real estate owned properties. The outstanding principal balance of loans held for investment, subject to HMBS related obligations, was \$17.9 billion as of September 30, 2025.

The Company's TRA obligation will require payments to be made that may be significant and are not reflected in the contractual obligations table above.

We are also required to fund borrower draws on certain loans. These unfunded commitments are not included in the table above. Refer to Note 12 - Commitments and Contingencies in the Notes to Condensed Consolidated Financial Statements for additional information.

Critical Accounting Estimates

For a description of our critical accounting estimates, see the Form 10-K filed with the SEC on March 14, 2025, as amended by the Form 10-K/A filed with the SEC on May 20, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our principal market risk is interest rate risk, primarily to changes in long-term U.S. Treasury rates and mortgage interest rates due to their impact on mortgage-related assets. Changes in short-term interest rates will also have an impact on our financing lines of credit.

Interest Rate Risk

Changes in interest rates will, in general, impact our operating segments as follows:

Retirement Solutions

- an increase in prevailing interest rates could adversely affect our loan origination volume as new loans or refinancing an existing loan will be less attractive to borrowers.

Portfolio Management

- an increase in interest rates could generate an increase in delinquency, default, and foreclosure rates resulting in an increase in both servicing costs and interest expense on our outstanding debt.
- an increase in interest rates will lead to a higher cost of funds on our financing lines of credit.
- an increase in interest rates and market spreads may cause a reduction in the fair value of our long-term assets.
- a decrease in interest rates may increase prepayment speeds of our long-term assets which could lead to a reduction in the fair value of our long-term assets.

Earnings on our held for investment assets depend largely on our interest rate spread, represented by the relationship between the yield on our interest-earning assets, primarily securitized assets, and the cost of our interest-bearing

liabilities, primarily securitized borrowings. Interest rate spreads are impacted by several factors, including forward interest rates, general economic factors, and the quality of the loans in our portfolio.

Sensitivity Analysis

We utilize a sensitivity analysis to assess our market risk associated with changes in interest rates. This sensitivity analysis attempts to assess the potential impact to earnings based on hypothetical changes in interest rates.

We estimate the fair value of the outstanding mortgage loans and related liabilities using a process that combines the use of a DCF model and analysis of current market data. The cash flow assumptions used in the model are based on various factors. Refer to Note 5 - Fair Value in the Notes to Condensed Consolidated Financial Statements for additional information regarding the key inputs, assumptions, and valuation techniques utilized to measure fair value.

Our total market risk is impacted by a variety of other factors including market spreads and the liquidity of the markets. There are certain limitations inherent in the sensitivity analysis presented, including the necessity to conduct the analysis based on a single point in time.

The sensitivities presented are hypothetical and should be evaluated with care. The effect on fair value of a 25 bps variation in assumptions generally cannot be determined because the relationship of the change in assumptions to the fair value may not be linear. Additionally, the impact of a variation in a particular assumption on the fair value is calculated while holding other assumptions constant. In reality, changes in one factor may lead to changes in other factors, which could impact the hypothetical effects.

The following table summarizes the estimated change in the fair value of our significant assets and liabilities sensitive to interest rates as of September 30, 2025 (in thousands):

	Down 25 bps	Up 25 bps
Increase (decrease) in assets		
Loans held for investment, subject to HMBS related obligations	\$ 30,755	\$ (30,658)
Loans held for investment, subject to nonrecourse debt	152,338	(148,438)
Loans held for investment	2,233	(2,201)
Total assets	\$ 185,326	\$ (181,297)
Increase (decrease) in liabilities		
HMBS related obligations	\$ 26,486	\$ (26,300)
Nonrecourse debt	64,519	(67,656)
Total liabilities	\$ 91,005	\$ (93,956)

Item 4. Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

We do not expect that our disclosure controls and procedures will prevent all errors and all instances of fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits must be considered relative to their costs. Because of the inherent limitations in all disclosure controls and procedures, no evaluation of disclosure controls and procedures can provide absolute assurance that we have detected all of our control deficiencies and instances of fraud, if any. The design of disclosure controls and procedures also is based partly on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Form 10-Q. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2025, our disclosure controls and procedures were not effective due to the material weakness in internal control over financial reporting discussed below.

Material Weakness in Internal Control Over Financial Reporting

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that a reasonable possibility exists that a material misstatement of our annual or interim financial statements could not be prevented or detected on a timely basis.

As previously reported, in May 2025, errors were identified in the classification and presentation of amounts associated with certain nonrecourse securitization transactions in the Company's Consolidated Statements of Cash Flows and the related disclosures within the Notes to Consolidated Financial Statements for the year ended December 31, 2024, and quarterly unaudited condensed consolidated financial statements for the quarterly periods ended September 30, 2024, June 30, 2024, and March 31, 2024. Due to the material errors in the classification and presentation of the Company's Consolidated Statements of Cash Flows and the related disclosures within the Notes to Consolidated Financial Statements, management concluded that a material weakness in our internal control over financial reporting existed as of December 31, 2024.

We identified the control over the preparation and review of the consolidated cash flow statements did not operate effectively in order to prevent or detect the material errors in the classification and presentation of cash flow activities with respect to nonrecourse securitization transactions. As described below, management has made progress towards remediating the material weakness, but the enhanced control will need a period of continued operating effectiveness execution to demonstrate remediation. As such, management has concluded that the material weakness continued to exist as of September 30, 2025.

Notwithstanding this material weakness, based on the additional analysis and other post-closing procedures performed, the Company believes the interim unaudited condensed consolidated financial statements and other financial information included in this Form 10-Q, are fairly presented, in all material respects, in conformity with GAAP.

Plan of Remediation of Material Weakness in Internal Control Over Financial Reporting

As previously described in Item 9A of our Annual Report on Form 10-K/A for the year ended December 31, 2024, we developed a plan to remediate the material weakness which includes the following activities:

- a. Enhance control documentation to strengthen the control operating effectiveness and execution consistency of the control over cash flow statement presentation related to nonrecourse debt securitization transactions.
- b. Enhance understanding of requirements of ASC 230, *Cash Flows*, through additional training of accounting and financial reporting personnel responsible for preparing and reviewing the consolidated statement of cash flows.

Management is committed to remediating the material weakness in a timely fashion. Management believes it has made substantial progress towards remediating the material weakness, subject to continuous management testing of the operating effectiveness of this internal control. Given the steps outlined above, management believes such efforts will effectively remediate the material weakness, however, these actions are subject to ongoing management evaluation, and the Company will need a period of execution to demonstrate remediation. Management will continually assess the effectiveness of the remediation efforts and may determine to take additional measures to address control deficiencies or modify the remediation plan described above. The Company is committed to the continuous improvement of its internal control over financial reporting and will continue to diligently review its internal control over financial reporting.

Changes in Internal Control Over Financial Reporting

Other than the remediation efforts described above in this Item 4, there has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2025, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

The information required with respect to this Part II, Item 1 can be found under Note 11 - Litigation in the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q and is incorporated by reference herein.

Item 1A. Risk Factors

In addition to the other information included in this Form 10-Q, you should carefully consider the factors discussed in “Part I, Item 1A. Risk Factors” included in the Form 10-K/A, as well as the factors identified under “Forward-Looking Statements” prior to the beginning of Part I, Item 1 of this Form 10-Q and the items identified in “Other Recent Events” within Part I, Item 2 of this Form 10-Q and as may be updated in subsequent filings with the SEC, which could materially affect the Company’s business, financial condition, or future results. The risks described in the Form 10-K/A and this Form 10-Q are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition, or operating results. Except as set forth below, there have been no material changes to the risk factors included in the Form 10-K/A.

The Repurchase may not be completed on the terms or timeline currently contemplated or at all, which could adversely affect our stock price, business, financial condition, and results of operations.

On November 13, 2025, the Company entered into an amended and restated version of the Repurchase Agreement with FOA Equity and the Blackstone Investor (the “Amended and Restated Repurchase Agreement”), filed as Exhibit 10.1 to this Form 10-Q. Pursuant to the Amended and Restated Repurchase Agreement, the consummation of the Repurchase is expected to occur across two closings, referred to as the “First Closing” and the “Second Closing” (each, a “Closing”). At the First Closing, the Company will repurchase at least 50% of the Sold Equity (the “First Closing Sold Equity”) on the earlier of (i) December 4, 2025 (the “Initial Outside Date”) and (ii) the third business day following the satisfaction or waiver of conditions precedent set forth in the Amended and Restated Repurchase Agreement. At the Second Closing, the Company will repurchase the remaining Sold Equity not repurchased at the First Closing (the “Second Closing Sold Equity”) no later than February 27, 2026. Each share of Class A Common Stock and each Class A LLC Unit will be purchased for \$10.00 per share or Class A LLC Unit, and the shares of Class B Common Stock and Earnout Rights will be purchased for no consideration. However, such price for the Class A Common Stock and Class A LLC Units will, for the Second Closing Sold Equity (and if the First Closing has not occurred on or prior to the Initial Outside Date, for all Sold Equity) increase by a fixed per annum rate equal to 15.00% accruing monthly. Further, if the First Closing does not occur on or prior to the Initial Outside Date, the purchase price will automatically increase by a premium of \$10,037,271.20, which amount will be immediately due and payable upon the First Closing (or at the first time any Sold Equity is repurchased under the Amended and Restated Repurchase Agreement). Each Closing is subject to the satisfaction of various conditions, including, among other things: (i) in the case of the First Closing, the receipt of a customary opinion; (ii) the accuracy of the other party’s representations and warranties (subject to certain materiality qualifiers); (iii) the other party’s compliance in all material respects with its pre-Closing covenants; and (iv) the absence of any law that enjoins, restrains, or otherwise prohibits or makes illegal the consummation of the Repurchase. While it is currently anticipated that the First Closing will occur on or prior to the Initial Outside Date and the Second Closing will occur on or prior to February 27, 2026, there can be no assurance that the foregoing conditions will be satisfied in a timely manner or at all, or that an effect, event, development, or change will not transpire that could delay or prevent these conditions from being satisfied.

If the Repurchase is not consummated for any reason, the trading price of our common stock may decline to the extent that the market price of the common stock reflects positive market assumptions that the Repurchase will be consummated and the related benefits will be realized. We may also be subject to additional risks if the Repurchase is not completed, including incurring substantial costs related to the Repurchase, such as legal, accounting, valuation advisory, and other professional services fees that have already been incurred or will continue to be incurred until closing, and reputational harm including relationships with investors, customers, and business partners due to the adverse perception of any failure to successfully complete the Repurchase.

Further, the Blackstone Investor may terminate the Amended and Restated Repurchase Agreement if the First Closing has not occurred on or prior to the Initial Outside Date or if the Second Closing has not occurred on or prior to February 27, 2026. In addition, the parties may terminate the Repurchase Agreement (i) by mutual written consent; (ii) if any governmental entity has issued a final and non-appealable order, decree or ruling, or taken any other final and non-appealable action restraining, enjoining, or otherwise prohibiting the Repurchase; or (iii) if the other party has breached its representations or warranties or covenants or agreements in a way that would prevent satisfaction of a closing condition and such breach cannot be cured (if capable of being cured) within 30 days following the receipt of written notice of such breach. In addition, if the First Closing has not occurred on or prior to the Initial Outside Date or if the Second Closing has not occurred on or prior to February 27, 2026, the Blackstone Investor will have the right to transfer its Sold Equity to unaffiliated third parties, in which case the Company would not be able to purchase the Sold Equity sold to such third parties. As a result, the occurrence of the aforementioned items could adversely affect our stock price, business, financial condition, and results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Amended and Restated Repurchase Agreement

On November 13, 2025, the Company entered into the Amended and Restated Repurchase Agreement, filed as Exhibit 10.1 to this Form 10-Q. Pursuant to the Amended and Restated Repurchase Agreement, the consummation of the Repurchase is expected to occur across the First Closing and the Second Closing. At the First Closing, the Company will repurchase the First Closing Sold Equity on the earlier of (i) the Initial Outside Date and (ii) the third business day following the satisfaction or waiver of conditions precedent set forth in the Amended and Restated Repurchase Agreement. At the Second Closing, the Company will repurchase the Second Closing Sold Equity no later than February 27, 2026. Each share of Class A Common Stock and each Class A LLC Unit will be purchased for \$10.00 per share or Class A LLC Unit, and the shares of Class B Common Stock and Earnout Rights will be purchased for no consideration, as was contemplated in the Repurchase Agreement. However, such price for the Class A Common Stock and the Class A LLC Units will, for the Second Closing Sold Equity (and if the First Closing has not occurred on or prior to the Initial Outside Date, for all Sold Equity) increase by a fixed per annum rate equal to 15.00% accruing monthly. Further, if the First Closing does not occur on or prior to the Initial Outside Date, the purchase price will automatically increase by a premium of \$10,037,271.20, which amount will be immediately due and payable upon the First Closing (or at the first time any Sold Equity is repurchased under the Amended and Restated Repurchase Agreement). Each Closing is subject to customary conditions and the First Closing is subject to the receipt of a customary opinion. The Closings are no longer subject to the condition set forth in the Repurchase Agreement that, without the Company's prior written consent, the Repurchase may not occur prior to the date that is 105 days after the entry into the Repurchase Agreement.

Like the Repurchase Agreement, the Amended and Restated Repurchase Agreement includes certain interim operating covenants during the pendency of the Amended and Restated Repurchase Agreement. The Amended and Restated Repurchase Agreement also contains certain termination rights for the Company and the Blackstone Investor, including the right of the Blackstone Investor to terminate the Amended and Restated Repurchase Agreement if the First Closing has not occurred on or prior to the Initial Outside Date or if the Second Closing has not occurred on or prior to February 27, 2026. In addition, if the First Closing has not occurred on or prior to the Initial Outside Date or if the Second Closing has not occurred on or prior to February 27, 2026, the Blackstone Investor will have the right to transfer its Sold Equity to unaffiliated third parties, and any Sold Equity so transferred will reduce the amount repurchased by the Company under the Amended and Restated Repurchase Agreement.

Form of Class B Unit Grant Notice and Class B Unit Agreement; Amendment to Amended and Restated Limited Liability Company Agreement of FOA Equity; Grant of Incentive Units

On November 12, 2025, upon the recommendation of the Compensation Committee and pursuant to the Finance of America Companies Inc. 2021 Omnibus Incentive Plan, the Board of Directors of the Company adopted the form of Class B Unit Grant Notice and Class B Unit Agreement attached as Exhibit 10.9 to this Form 10-Q. The “Incentive Units” contemplated by such form are a new class of units of FOA Equity designated as “Class B Units” that automatically convert into Class A LLC Units upon vesting. On November 12, 2025, the Board of Managers of FOA Equity adopted a corresponding amendment to the Amended and Restated Limited Liability Company Agreement of FOA Equity to provide for such Class B Units, attached as Exhibit 10.8 to this Form 10-Q.

The Incentive Units vest upon the occurrence of the consummation of a Change in Control (as defined in the Finance of America Companies Inc. 2021 Omnibus Incentive Plan), subject to the officer’s continued employment on the vesting date (unless the officer was terminated without Cause (as defined in the Finance of America Companies Inc. 2021 Omnibus Incentive Plan) or for a Good Reason (as defined in the form of Class B Unit Grant Notice and Class B Unit Agreement) or is no longer employed due to the officer’s death, disability, or, at the discretion of the Board of Directors of the Company, retirement). Upon vesting, the Incentive Units will convert into a number of Class A LLC Units having a fair market value equal to the excess (if any) of the fair market value of the Company’s Class A Common Stock as of the vesting date over the closing price of the Company’s Class A Common Stock on the date of grant. Upon vesting and converting into Class A LLC Units, each such Class A LLC Unit will be immediately exchangeable for a share of the Company’s Class A Common Stock on a 1:1 basis. The Incentive Units will expire without vesting if a Change in Control is not consummated within five years of the date of grant.

Additionally, on November 12, 2025, upon the recommendation of the Compensation Committee, the Board of Directors granted Incentive Units to certain officers of the Company, in recognition of their leadership and service to the Company. Grants were made to the Company’s named executive officers and chief financial officer in the amounts set forth below pursuant to the Finance of America Companies Inc. 2021 Omnibus Incentive Plan and the form of Class B Unit Grant Notice and Class B Unit Agreement.

Officer	Title	Number of Incentive Units
Graham A. Fleming	Chief Executive Officer	700,000
Kristen N. Sieffert	President	400,000
Matthew A. Engel	Chief Financial Officer	50,000
Jeremy E. Prahm	Chief Investment Officer	700,000

Trading Plans

During the quarter ended September 30, 2025, none of our directors or Section 16 officers informed us of the adoption, modification, or termination of a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (in each case, as defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits

Exhibit Number	Description	Incorporated by Reference			Filed or Furnished Herewith
		Form	Exhibit	Filing Date	
2.1	Transaction Agreement, dated as of October 12, 2020, by and among Replay Acquisition Corp., Finance of America Equity Capital LLC, Finance of America Companies Inc., RPLY Merger Sub LLC, RPLY BLKR Merger Sub LLC, Blackstone Tactical Opportunities Fund (Urban Feeder) – NO L.P., Blackstone Tactical Opportunities Associates – NO L.L.C., the Sellers identified therein, and the Seller Representatives identified therein.	8-K	2.1	4/7/2021	

2.2	Letter Agreement, dated April 1, 2021, by and among the Seller Representatives identified therein and Replay Acquisition Corp.	8-K	2.2	4/7/2021	
2.3	Letter Agreement, dated April 5, 2021, by and among the Seller Representatives identified therein, Replay Acquisition LLC, and Finance of America Equity Capital LLC.	8-K	2.3	4/7/2021	
2.4	Letter Agreement, dated March 31, 2021, by and among Libman Family Holdings, LLC, The Mortgage Opportunity Group LLC, BTO Urban Holdings L.L.C., BTO Urban Holdings II L.P., and Blackstone Family Tactical Opportunities Investment Partnership – NO – ESC L.P.	8-K	2.4	4/7/2021	
3.1	Amended and Restated Certificate of Incorporation of Finance of America Companies Inc.	8-K	3.2	4/7/2021	
3.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation of Finance of America Companies Inc.	8-K	3.1	7/26/2024	
3.3	Amended and Restated Bylaws of Finance of America Companies Inc.	8-K	3.3	4/7/2021	
4.1	Form of unsecured convertible promissory note (included as Annex A to Exhibit 10.2).	8-K	4.1	8/5/2025	
10.1	Amended and Restated Repurchase Agreement, dated November 13, 2025, by and among Finance of America Companies Inc., Finance of America Equity Capital LLC, Blackstone Tactical Opportunities Associates – NO L.L.C., BTO Urban Holdings L.L.C., Blackstone Family Tactical Opportunities Investment Partnership - NO ESC L.P., and BTO Urban Holdings II L.P.				X
10.2	Form of Convertible Note Purchase Agreement.	8-K	10.2	8/5/2025	
10.3	Consent Support Agreement, dated as of August 4, 2025, by and among Finance of America Funding LLC, Finance of America Equity Capital LLC, Finance of America Holdings LLC, Incenter LLC, Finance of America Mortgage LLC, Finance of America Reverse LLC, and MM Risk Retention LLC, and certain consenting noteholders.	8-K	10.3	8/5/2025	
10.4	First Amendment to Pledge and Security Agreement, dated as of August 4, 2025, by and among Finance of America Funding LLC, U.S. Bank Trust Company, National Association, as collateral trustee, and the other grantors party thereto (with conformed Pledge and Security Agreement annexed thereto).	8-K	10.4	8/5/2025	
10.5	First Supplemental Indenture, dated as of October 21, 2025, among Finance of America Funding LLC, Finance of America Equity Capital LLC, the other guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and collateral trustee, relating to Finance of America Funding LLC's 7.875% Senior Secured Notes due 2026.	8-K	4.1	10/21/2025	
10.6	First Supplemental Indenture, dated as of October 21, 2025, among Finance of America Funding LLC, Finance of America Equity Capital LLC, the other guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and collateral trustee, relating to Finance of America Funding LLC's 10.000% Exchangeable Senior Secured Notes due 2029.	8-K	4.2	10/21/2025	

10.7†	Form of Option Grant Notice and Option Agreement under the Finance of America Companies Inc. 2021 Omnibus Incentive Plan (Class A Common Stock).				X
10.8	Amendment No. 1 to the Amended and Restated Limited Liability Company Agreement of Finance of America Equity Capital LLC, dated as of November 12, 2025.				X
10.9†	Form of Class B Unit Grant Notice and Class B Unit Agreement under the Finance of America Companies Inc. 2021 Omnibus Incentive Plan (included as Schedule I to Exhibit 10.8).				X
31.1	Certificate of Graham A. Fleming, Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certificate of Matthew A. Engel, Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1	Certificate of Graham A. Fleming, Chief Executive Officer, pursuant to Section 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.2	Certificate of Matthew A. Engel, Chief Financial Officer, pursuant to Section 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.				X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.				X
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document.				X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.				X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.				X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).				X

† Management contract or compensatory plan or arrangement.

Certain agreements and other documents filed as exhibits to this Form 10-Q contain representations and warranties that the parties thereto made to each other. These representations and warranties have been made solely for the benefit of the other parties to such agreements and may have been qualified by certain information that has been disclosed to the other parties to such agreements and other documents and that may not be reflected in such agreements and other documents. In addition, these representations and warranties may be intended as a way of allocating risks among parties if the statements contained therein prove to be incorrect, rather than as actual statements of fact. Accordingly, there can be no reliance on any such representations and warranties as characterizations of the actual state of facts. Moreover, information concerning the subject matter of any such representations and warranties may have changed since the date of such agreements and other documents.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 13, 2025

Finance of America Companies Inc.

By: /s/ Matthew A. Engel
Matthew A. Engel
Chief Financial Officer
(Principal Financial Officer)

AMENDED AND RESTATED
REPURCHASE AGREEMENT

BY AND AMONG

FINANCE OF AMERICA COMPANIES INC.,
FINANCE OF AMERICA EQUITY CAPITAL LLC,

AND

THE SELLER ENTITIES LISTED ON SCHEDULE A HERETO

Dated as of November 13, 2025

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AMENDED AND RESTATED REPURCHASE AGREEMENT

This AMENDED AND RESTATED REPURCHASE AGREEMENT dated as of November 13, 2025 (this “Agreement”) is by and among Finance of America Companies Inc., a Delaware corporation (“FOA”), Finance of America Equity Capital LLC (“FOAEC”, and together with FOA, the “Company”), and the Seller Entities listed on Schedule A (each, a “Seller Entity”, and, collectively, the “Seller”). Each of the Company and the Seller is also referred to herein individually as a “Party” and together as the “Parties.” Capitalized terms used but not defined herein have the meanings assigned to them in Exhibit A.

RECITALS

WHEREAS, the Parties previously entered into that certain Repurchase Agreement dated as of August 4, 2025 (the “Prior Agreement”). Pursuant to Section 6.9 of the Prior Agreement, by execution of this Agreement, the Parties hereby amend and restate the Prior Agreement in its entirety as set forth in this Agreement;

WHEREAS, the Company desires to purchase from the Seller, and the Seller desires to sell, transfer, assign and deliver to the Company, the Sold Equity (as defined below) in consideration of the payment of the Purchase Price (as defined below) by or on behalf of the Company to the Seller, on the terms and subject to the conditions set forth herein;

WHEREAS, the Audit Committee of the Board of Directors consisting only of independent and disinterested directors (the “Audit Committee”) has (i) determined that the transactions contemplated by this Agreement are in the best interests of FOA and its stockholders (other than the Seller and any of its Affiliates), (ii) approved and declared advisable the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein and (iii) recommended that the Board of Directors approve and declare advisable the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein;

WHEREAS, the Board of Directors, based on the recommendation of the Audit Committee, has (i) determined that the transactions contemplated by this Agreement are in the best interests of FOA and its stockholders, and (ii) approved and declared advisable the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein; and

WHEREAS, the board of managers of FOAEC has (i) determined that the transactions contemplated by this Agreement are in the best interests of FOAEC and its equityholders (other than the Seller and any of its Affiliates), (ii) approved and declared advisable the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein and (iii) approved and declared advisable the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein.

In consideration of the premises and the mutual representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

Article I

PURCHASE AND SALE OF SOLD EQUITY

Section 1.1 Purchase and Sale. On the terms and subject to the satisfaction or waiver of the conditions set forth in this Agreement:

(a) at the First Closing, FOA shall purchase and accept, and each Seller Entity shall sell, transfer, assign and deliver to FOA, at least 50% (with the exact amount specified by FOA at least one Business Day prior to the First Closing) of the equity interests set forth opposite each such Seller Entity's name on Schedule A as of the date hereof (other than any Class B Common Stock and Earnout Rights) (collectively, the "First Closing Sold Equity"), and

(b) at the Second Closing, FOA shall purchase and accept, and each Seller Entity shall sell, transfer, assign and deliver to FOA, all remaining equity interests set forth opposite each such Seller Entity's name on Schedule A as of the date hereof to the extent not purchased at the First Closing (including all Class B Common Stock and Earnout Rights) (collectively, the "Second Closing Sold Equity") and, together with the First Closing Sold Equity, the "Sold Equity"), as adjusted pursuant to Section 4.4,

(c) in each case, in consideration of the payment by or on behalf of FOA of \$10.00 per FOAEC Unit or per share of Class A Common Stock, as applicable (which price shall, solely for purposes of the Second Closing Sold Equity (or if the First Closing has not occurred on or prior to the Initial Outside Date, for all Sold Equity) increase by a fixed rate per annum equal to 15.00% accruing monthly (determined based on the number full days that occur following the First Closing (or if the First Closing does not occur on or prior to the Initial Outside Date, following the Initial Outside Date) until the Second Closing, divided by 365)), \$0.00 per share of Class B Common Stock and \$0.00 per Earnout Right; provided, that, if the First Closing does not occur on or prior to the Initial Outside Date (for whatever reason), the Purchase Price shall automatically increase by a premium of \$10,037,271.20, which incremental amount shall be immediately due and payable upon the First Closing (or at the first time any Sold Equity is repurchased hereunder) and which amount shall be added to the Purchase Price accruing interest hereunder (the aggregate amount so payable to the Seller Entities at the First Closing, the "First Closing Purchase Price"; the aggregate amount so payable to the Seller Entities at the Second Closing, the "Second Closing Purchase Price"; the First Closing Purchase Price and the Second Closing Purchase Price, collectively, the "Purchase Price"). The Purchase Price as of the date hereof is \$80,298,170.00, without the application of interest or premium thereon and assuming all of Sellers' equity interests set forth on Schedule A are repurchased at the First Closing and that the First Closing has occurred on or prior to the Initial Outside Date.

Section 1.2 Closings.

(a) On, and subject to, the terms and conditions set forth in this Agreement, the initial closing of the sale, purchase, assignment, transfer and delivery of the First Closing Sold Equity (the "First Closing") shall take place on the earlier of (x) December 4, 2025 and (y) the third Business Day following the satisfaction or waiver of all of the conditions set forth in Article V (other than those conditions that by their nature are to be satisfied at the First

Closing but subject to the satisfaction or waiver of those conditions at the First Closing) remotely via the exchange of executed documents and signature pages (or such other date, time and place as is mutually agreed to by the Company and the Seller). The day on which the First Closing occurs is referred to herein as the “First Closing Date”.

(b) On, and subject to, the terms and conditions set forth in this Agreement, the closing of the sale, purchase, assignment, transfer and delivery of the Second Closing Sold Equity (the “Second Closing” and, together with the First Closing, each a “Closing”) shall take place no later than February 27, 2026. The day on which the Second Closing occurs is referred to herein as the “Second Closing Date” (together with the First Closing Date, each a “Closing Date”).

(c) At or prior to each Closing, each Seller Entity shall deliver to the Company a duly executed, valid, accurate and properly completed Internal Revenue Service (“IRS”) Form W-9 certifying that such Seller Entity is a U.S. person.

(d) For U.S. federal and applicable state and local income tax purposes, it is intended that (i) each purchase of Class A Common Stock hereunder shall be treated as an exchange under Section 302(a) of the Internal Revenue Code of 1986, as amended (the “Code”) and (ii) each purchase of FOAEC Units hereunder shall be treated as (x) if the purchase is made by FOAEC and not funded by a contribution of cash to FOAEC by FOA or any of its Affiliates, a distribution under Section 731 of the Code or (y) if the purchase is made by FOA or any of its Affiliates (other than FOAEC or its Subsidiaries) or funded by a contribution of cash to FOAEC by FOA or any of its Affiliates, a sale by the applicable Seller Entity of an interest in a partnership. The Parties hereto shall not take any position inconsistent with such intended treatment for applicable tax purposes unless otherwise required pursuant to a “determination” within the meaning of Section 1313(a) of the Code.

(e) Notwithstanding anything to the contrary in this Agreement, the Company, its Affiliates and any other applicable withholding agent shall be entitled to deduct and withhold from any payments under this Agreement any amount required to be deducted or withheld by applicable Law; provided, that absent a change in applicable Laws after the date of the Prior Agreement, no tax shall be withheld from any payments hereunder to any Seller Entity that complies with Section 1.2(c). Any amount so deducted or withheld will be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made. Except with respect to withholding resulting from a failure to deliver a tax form contemplated by this Agreement, the Company shall use commercially reasonable efforts to provide prior notice of any amounts required to be deducted and withheld from any payment made by it pursuant to this Agreement and to cooperate in good faith to either reduce or eliminate any amounts required to be so deducted and withheld in respect of any such Person, at such Person’s request, to the extent permitted by law; provided that such requesting Person provides the applicable withholding Party with duly executed certifications, documents or forms required to reduce or avoid such deduction or withholding.

Article II

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Seller as of date of this Agreement and as of each Closing Date (except to the extent made only as of a specified date in which case as of such date), that, except as set forth in the SEC Documents filed by the Company with the SEC, and publicly available, after January 1, 2023 and prior to the date of the Prior Agreement

(other than any disclosures set forth in the “Risk Factors” or “Forward-Looking Statements” sections or similarly captioned sections of any such filings):

Section 2.1 Organization and Power. The Company is a corporation or limited liability company (as applicable) validly existing and in good standing under the Laws of the jurisdiction of its incorporation or formation (as applicable) and has all requisite corporate or limited liability company power and authority to own or lease its assets, rights and properties and to carry on its business as presently conducted.

Section 2.2 Authorization; No Conflicts.

(a) The Company has all necessary corporate or limited liability company power and authority and has taken all necessary corporate or limited liability action required for the due authorization, execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Company. Assuming due execution and delivery thereof by the Seller, this Agreement is a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable Laws relating to bankruptcy, insolvency, reorganization, moratorium or other similar legal requirement relating to or affecting creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(b) The authorization, execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the transactions contemplated hereby does not and will not: (i) violate or result in the breach of any provision of the Governing Documents; or (ii) with such exceptions that are not reasonably expected to have, individually or in the aggregate, a Material Adverse Effect: (A) violate any provision of, constitute a breach of, or default under, any judgment, order, writ, or decree applicable to the Company or any of its Subsidiaries or any mortgage, loan or credit agreement, indenture, bond, note, deed of trust, lease, sublease, license, contract or other agreement (each, a “Contract”) to which the Company or any of its Subsidiaries is a party or accelerate the Company’s or, if applicable, any of its Subsidiaries’ obligations under any such Contract; (B) violate any provision of, constitute a breach of, or default under, any Laws applicable to the Company or any of its Subsidiaries; or (C) result in the creation of any Lien upon any assets, rights or properties of the Company or any of its Subsidiaries or the suspension, revocation or forfeiture of any franchise, permit or license granted by a Governmental Entity to the Company or any of its Subsidiaries.

Section 2.3 Government Approvals. No consent, approval or authorization of, or filing with, any Governmental Entity is or will be required on the part of the Company in connection with the execution, delivery and performance by the Company of this Agreement, except for any filings required under the Exchange Act and the Securities Act, if and as applicable.

Section 2.4 Litigation. There (i) are no Actions of any kind whatsoever, at Law or in equity, pending or, to the knowledge of the Company, threatened that challenges or seeks, or if adversely determined would be reasonably likely, to prevent or materially and adversely impact the consummation of the transactions contemplated by this Agreement or the performance of the Company’s obligations hereunder, and (ii) is no injunction, order or decree of any nature of any Governmental Entity in effect to which the Company is subject (and, to the knowledge of the Company, no such injunction, order or decree is threatened) that would be reasonably likely to prevent or materially and adversely impact the consummation of the transactions contemplated by this Agreement or the performance of the Company’s obligations hereunder.

Section 2.5 No Brokers or Finders. No Person has or will have, as a result of the transactions contemplated by this Agreement, any right, interest or claim against or upon the Company or any of its Subsidiaries for any commission, fee or other compensation as a finder or broker because of any act of the Company or any of its Subsidiaries.

Section 2.6 Solvency. The Company and its Subsidiaries, on a consolidated basis, are Solvent as of the date of this Agreement.

Section 2.7 Sufficiency of Funds. The Company intends that it will have sufficient funds to consummate the transactions when each applicable Closing is required to occur pursuant to Section 1.2.

Section 2.8 No Additional Representations. Except for the representations and warranties made by the Company in this Article II and in any certificate delivered to the Seller in connection with this Agreement, neither the Company nor any other Person makes any express or implied representation or warranty with respect to the Company or any Subsidiaries or their respective businesses, operations, assets, liabilities, employees, employee benefit plans, conditions or prospects, and the Company hereby disclaims any such other representations or warranties. In particular, without limiting the foregoing disclaimer, neither the Company nor any other Person makes or has made any representation or warranty to the Seller, or any of its Affiliates or representatives, with respect to (a) any financial projection, forecast, estimate, budget or prospect information relating to the Company or any of its Subsidiaries or their respective business, or (b) any oral or written information presented to the Seller or any of its Affiliates or representatives in the course of their due diligence investigation of the Company, the negotiation of this Agreement or in the course of the transactions contemplated hereby, or the accuracy or completeness thereof. Notwithstanding anything to the contrary herein, nothing in this Agreement shall limit the right of the Seller and its Affiliates to rely on the representations, warranties, covenants and agreements expressly set forth in this Agreement and in any certificate delivered to the Seller as may be required by this Agreement, nor will anything in this Agreement operate to limit any claim by any Seller or any of its respective Affiliates for Fraud.

Article III

REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller represents and warrants to the Company as of the date of this Agreement and as of each Closing Date (except to the extent made only as of a specified date in which case as of such date) that:

Section 3.1 Organization and Power. Each Seller Entity is duly formed or incorporated, validly existing and in good standing under the Laws of the jurisdiction of its formation or incorporation and has all necessary power and authority to own its assets, rights and properties and to carry on its business as presently conducted.

Section 3.2 Authorization; No Conflicts.

(a) The Seller has all necessary power and authority and has taken all necessary entity action required for the due authorization, execution, delivery and performance by the Seller of this Agreement and the consummation by the Seller of the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Seller. Assuming due execution and delivery thereof by the Company, this Agreement is a valid and binding obligation of the Seller enforceable against the Seller in accordance with its terms, except as such enforceability may be limited by applicable Laws relating to bankruptcy, insolvency, reorganization, moratorium or other similar legal requirement relating to or affecting creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(b) The authorization, execution, delivery and performance by the Seller of this Agreement, and the consummation by the Seller of the transactions contemplated

hereby, does not and will not: (i) violate or result in the breach of any provision of the organizational documents of the Seller; or (ii) with such exceptions that are not reasonably expected to have, individually or in the aggregate, a Material Adverse Effect: (A) violate any provision of, constitute a breach of, or default under, any judgment, order, writ, or decree applicable to the Seller or any of its Subsidiaries or any Contract to which the Seller or any of its Subsidiaries is a party or accelerate the Seller's or, if applicable, any of its Subsidiaries' obligations under any such Contract; (B) violate any provision of, constitute a breach of, or default under, any Laws applicable to the Seller or any of its Subsidiaries; or (C) result in the creation of any Lien upon any assets, rights or properties of the Seller or any of its Subsidiaries or the suspension, revocation or forfeiture of any franchise, permit or license granted by a Governmental Entity to the Seller or any of its Subsidiaries.

Section 3.3 Government Approvals. No consent, approval, or authorization of, or filing with, any Governmental Entity is or will be required on the part of the Seller in connection with the execution, delivery and performance by the Seller of this Agreement, except for any filings required under the Exchange Act and the Securities Act, if and as applicable.

Section 3.4 Ownership of Sold Equity. Subject to Section 4.4, and other than any Sold Equity which has been sold pursuant to this Agreement, each Seller Entity directly owns, beneficially and of record, and has good and valid title to, the equity interests set forth opposite such Seller Entity's name on Schedule A hereto, free and clear of all Liens, other than Liens under federal or state securities Laws, Liens created by the Company or Liens arising under the Governing Documents. Other than the Sold Equity, the Seller Entities do not own any equity interests (or other Earnout Rights) in the Company or any of its controlled Affiliates. Subject to Section 4.4, no Seller Entity is a party to any option, warrant, purchase right, conversion right, right of first refusal, call, put or other contract or commitment that could require such Seller Entity to sell, transfer, or otherwise dispose of any of the Sold Equity. No Seller Entity is party to any voting trust, proxy, or other agreement or understanding with respect to the voting of the Sold Equity (other than the Governing Documents). Upon the transfer and delivery of the applicable portion of the Sold Equity being sold hereunder by the Seller to the Company at the applicable Closing, the Company will receive good and valid title to such portion of the Sold Equity, free and clear of all Liens (other than Liens under federal or state securities Laws or Liens created by the Company or arising under the Governing Documents).

Section 3.5 Litigation. There (i) are no Actions of any kind whatsoever, at Law or in equity, pending or, to the knowledge of the Seller, threatened that challenges or seeks, or if adversely determined would be reasonably likely, to prevent or materially and adversely impact the consummation of the transactions contemplated by this Agreement or the performance of the Seller's obligations hereunder, and (ii) is no injunction, order or decree of any nature of any Governmental Entity in effect to which any Seller Entity is subject (and, to the knowledge of Seller, no such injunction, order or decree is threatened) that would be reasonably likely to prevent or materially and adversely impact the consummation of the transactions contemplated by this Agreement or the performance of the Seller's obligations hereunder.

Section 3.6 Access to Information; Independent Investigation. The Seller represents that it has: (i) sufficient knowledge and expertise to evaluate the merits and risks of the transactions contemplated by this Agreement and to protect its own interest in connection with the transactions contemplated by this Agreement; (ii) conducted, to the extent it deemed necessary or appropriate, its own independent investigation (including, but not limited to, consultation with its legal, tax and/or financial advisors) of such matters as, in its judgment, are necessary for it to make an informed decision with respect to the transactions contemplated by this Agreement, including as to the terms and conditions of this Agreement and the Purchase Price; and (iii) not relied upon any representations or other information (other than the representations and warranties of the Company set forth in Article II and, if the certificate contemplated by Section 5.1(c) is delivered, any representations provided in such certificate delivered by the Company). The Seller acknowledges and accepts that, subject to compliance with the terms of this Agreement, including with Section 4.5, the Company may engage in future

transactions that could affect the overall value of the Company, its Subsidiaries or the Class A Common Stock or FOAEC Units.

Section 3.7 No Brokers or Finders. No Person has or will have, as a result of the transactions contemplated by this Agreement, any right, interest or claim against or upon the Company or any of its Subsidiaries for any commission, fee or other compensation as a finder or broker as a result of any Contract entered into by the Seller or any of its Affiliates and for which the Company or any of its Subsidiaries will be liable.

Section 3.8 No Additional Representations. The Seller acknowledges and agrees, on behalf of itself and its Affiliates, that, except for the representations and warranties made by the Company in Article II and, if the certificate contemplated by Section 5.1(c) is delivered, in such certificate delivered by the Company, neither the Company nor any other Person, makes any express or implied representation or warranty with respect to the Company, its Subsidiaries or their respective businesses, operations, assets, liabilities, employees, employee benefit plans, conditions or prospects, and the Seller, on behalf of itself and its Affiliates, hereby disclaims reliance upon any such other representations or warranties. In particular, without limiting the foregoing disclaimer and other than the representations and warranties made by the Company in Article II and, if the certificate contemplated by Section 5.1(c) is delivered, in such certificate delivered by the Company, the Seller acknowledges and agrees, on behalf of itself and its Affiliates, that neither the Company nor any other Person, makes or has made any representation or warranty with respect to, and the Seller, on behalf of itself and its Affiliates, hereby disclaims reliance upon any (a) financial projection, forecast, estimate, budget or prospect information relating to the Company, its Subsidiaries or their respective business or (b) any information presented to the Seller or any of its Affiliates or representatives in the course of the negotiation of this Agreement or in the course of the transactions contemplated hereby, or the accuracy or completeness thereof. To the fullest extent permitted by applicable Laws, without limiting the representations and warranties contained in Article II, other than in the case of Fraud, neither the Company nor any of its Subsidiaries or any other Person shall have any liability to any Seller or its Affiliates or representatives on any basis (including in contract or tort, under federal or state securities Laws or otherwise) based upon any other representation or warranty, either express or implied, included in any information or statements (or any omissions therefrom) provided or made available by the Company or its Subsidiaries or representatives to the Seller or its Affiliates or representatives in the course of their due diligence investigation of the Company, the negotiation of this Agreement or in the course of the transactions contemplated by this Agreement.

Article IV

COVENANTS OF THE PARTIES

Section 4.1 Termination of Tax Receivable Agreement. Effective as of (but subject to the consummation of) the Second Closing, the Company and the Seller Entities hereby agree that, automatically and without the action of any other Person, that certain Tax Receivable Agreement (the “TRA”), dated April 1, 2021, by and among the Company and the Seller Entities is terminated in full without any further liability or obligation (including any liability or obligation that may have arose prior to such termination) on any party thereto; provided, that the Company shall reimburse the Seller for any expenses incurred by the Seller that are reimbursable in accordance with the terms of the TRA at or prior to such termination.

Section 4.2 Assumption of LTIP Award Settlement Agreement. Effective as of (but subject to the consummation of) the Second Closing, the Company hereby assumes the obligations of the Seller Entities under that certain LTIP Award Settlement Agreement, dated as of October 12, 2020, by and between the Company, the Seller Entities and the other parties thereto, as may be amended, supplemented or modified from time to time (including by that certain Letter Agreement, dated April 5, 2021, by and among the Company, the Seller Entities and the other parties thereto), terminates the Seller Entities as parties thereto, and novates the

Seller Entities from all liabilities and obligations thereunder (whether now or in the future existing).

Section 4.3 Engagement of Valuation Firm. As of the date hereof, the Valuation Firm has been engaged to deliver the Solvency Opinion. Promptly following the execution and delivery of this Agreement, the Company shall (and shall continue to) (a) use reasonable best efforts to provide or make available accurate and complete information, employees and locations reasonably requested by the Valuation Firm for the performance of its services in a timely manner and (b) use reasonable best efforts to execute any customary certificates that are reasonably requested by the Valuation Firm regarding the accuracy of the information, data or other materials (financial or otherwise) provided by or on behalf of the Company to the Valuation Firm, in each case in order to enable to the Valuation Firm to complete its analysis and deliver (in the discretion of the Valuation Firm) its opinion as to whether the Company is solvent and has surplus in a timely manner such that, if the Company is solvent and has surplus and the other conditions to Article V are satisfied and waived, the consummation of both Closings hereunder could occur on or prior to 5 p.m. Eastern Time on February 27, 2026 (or such other date as determined by the Company and the Seller Entities). Further, the Company shall keep the Seller reasonably informed of the status of (i) the Company's engagement of the Valuation Firm and (ii) the valuation analysis by the Valuation Firm of the Company's solvency and the existence of surplus of the Company after giving effect to the transactions contemplated by this Agreement (provided, this clause (ii) shall not require the Company to share such analysis with the Seller, other than a copy of the opinion itself, subject to the execution of a non-reliance letter in form and substance acceptable to the Valuation Firm), in each case, on a reasonably prompt basis.

Section 4.4 Ability to Transfer Equity. If (a) the First Closing has not occurred on or prior to the Initial Outside Date or (b) if the First Closing has occurred on or prior to the Initial Outside Date but the Second Closing has not occurred by 5 p.m. Eastern Time on February 27, 2026, each Seller Entity shall have the right, to sell, transfer, dispose of or assign all or any portion of the Sold Equity to one or more third parties (which, for the avoidance of doubt, shall not include any Affiliate of Blackstone Inc.), and any Sold Equity that is actually sold, transferred, disposed of or assigned to a third party prior to a Closing shall no longer be treated as Sold Equity hereunder, and upon notice to the Company, the Seller shall be entitled to update Schedule A to reflect the Sold Equity that is actually so sold to a third party.

Section 4.5 Operating Covenants. From the date of the Prior Agreement until the earlier to occur of the Second Closing Date and this Agreement being terminated in accordance with Section 7.1, the Company shall not:

(i) purchase or redeem, however effected, any equity interests of the Company other than pursuant to this Agreement (which exception shall include any repurchase of FOAEC Units substantially concurrently with the Closing in connection with the purchase of the shares of Class A Common Stock constituting Sold Equity) or from a director, officer or employee in connection with the termination of service or employment of any director, officer or employee of the Company under circumstances where the purchase of such equity is permitted in accordance with equity documents (including any applicable grant or similar agreement) as of the date of the Prior Agreement;

(ii) voluntarily prepay in cash, or voluntarily accelerate the payment of, by means of a payoff, paydown, redemption, repurchase or otherwise, all or any portion of any indebtedness for borrowed money (other than to the extent specifically required by the terms of such indebtedness as of the date of the Prior Agreement, including with respect to any mandatory interest or amortization payments, in each case solely to the extent such payment is effected when and if required in accordance with the terms of such indebtedness as of the date of the Prior Agreement), and the Company shall cause Finance of America Funding LLC to not take any of the foregoing actions with respect to its 7.875% Senior Notes due 2025, its 7.875% Senior Notes due 2026 or its

10.000% Exchangeable Senior Notes due 2029 (except, with respect to Finance of America Funding LLC and the foregoing indebtedness, “as of the date of the Prior Agreement” shall also take into account any amendment or modification contemplated by the Support Agreement from and after the effectiveness of such amendment or modification);

(iii) declare, set aside, make or pay any dividend or distribution (whether in cash, assets, shares, other securities or property or any combination thereof) in respect of any equity interests of the Company or any of its Subsidiaries (other than among the Company and its Subsidiaries which do not involve payments to any third party);

(iv) take any action (or inaction) (A) with the intent to delay or prevent the Closing from occurring or to cause any of the conditions set forth in Article V to not be satisfied (including the receipt of the Solvency Opinion) or (B) with the knowledge that such action (or inaction) would reasonably be likely to materially delay or prevent the Closing from occurring or to cause any of the conditions set forth in Article V to not be satisfied (including the receipt of the Solvency Opinion), except this clause (B) shall not apply to any action (or inaction) taken by the Company if the Board of Directors determines that the Company failing to take such action (or inaction) would be inconsistent with its fiduciary duties; or

(v) authorize or commit to or otherwise agree to become obligated to do any action prohibited by this Section 4.5.

Article V

CONDITIONS TO THE PARTIES' OBLIGATIONS

Section 5.1 Conditions of the Seller. The obligations of the Seller to consummate the transactions contemplated hereby to be consummated at each Closing are subject to the satisfaction or written waiver (to the extent any such waiver is permitted by applicable Law) by the Seller, on or prior to the applicable Closing Date for such Closing, of each of the following conditions precedent:

(a) Representations and Warranties. (i) Each of the representations and warranties of the Company contained in Article II of this Agreement (other than Section 2.1 (*Organization and Power*), Section 2.2(a) (*Authorization*), and Section 2.5 (*No Brokers or Finders*) of this Agreement) shall be true and correct as of such Closing Date, except for representations and warranties that speak as of a specific date or time other than such Closing Date (which need only be true and correct as of such date or time), except where the failure of such representations and warranties to be so true and correct, without giving effect to any qualification or limitation as to “materiality,” “material adverse effect” or similar qualifier set forth therein, has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (ii) each of the representations and warranties of the Company contained in Section 2.1 (*Organization and Power*), Section 2.2(a) (*Authorization*), and Section 2.5 (*No Brokers or Finders*) of this Agreement shall be true and correct in all material respects on such Closing Date, except for representations and warranties that speak as of a specific date or time other than such Closing Date (which need only be true and correct in all material respects as of such date or time).

(b) Covenants. The Company shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it at or prior to such Closing.

(c) Officer's Certificate. The Seller shall have received a certificate signed on behalf of the Company by a duly authorized officer certifying to the effect that the conditions set forth in Section 5.1(a) and (b) have been satisfied.

(d) No Order. There shall be no injunction, order or decree of any nature of any Governmental Entity in effect that restrains, prohibits or makes illegal the consummation of the transactions contemplated hereby.

(e) Solvency Opinion. Solely with respect to the First Closing, the Company shall have received an opinion from Houlihan Lokey Capital, Inc. (or any successor thereto, the "Valuation Firm"), or another valuation firm mutually agreed between the Company and the Seller (and, upon such agreement, the term "Valuation Firm" shall mean such other valuation firm so mutually agreed), as to the solvency and the existence of surplus of the Company after giving effect to the transactions contemplated by this Agreement (the "Solvency Opinion").

Section 5.2 Conditions of the Company. The obligations of the Company to consummate the transactions contemplated hereby at each Closing are subject to the satisfaction or written waiver (to the extent any such waiver is permitted by applicable Law) by the Seller, on or prior to the applicable Closing Date for such Closing, of each of the following conditions precedent:

(a) Representations and Warranties. (i) Each of the representations and warranties of the Seller contained in Article III of this Agreement (other than Section 3.1 (Organization and Power), Section 3.2(a) (Authorization), Section 3.4 (Ownership of Sold Equity), and Section 3.7 (No Brokers or Finders) of this Agreement) shall be true and correct on and as of such Closing Date, except for representations and warranties that speak as of a specific date or time other than such Closing Date (which need only be true and correct as of such date or time), except where the failure of such representations and warranties to be so true and correct, without giving effect to any qualification or limitation as to "materiality," "Material Adverse Effect" or similar qualifier set forth therein, has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (ii) each of the representations and warranties of the Company contained in Section 3.1 (Organization and Power), Section 3.2(a) (Authorization), Section 3.4 (Ownership of Sold Equity), and Section 3.7 (No Brokers or Finders) of this Agreement shall be true and correct in all material respects on such Closing Date, except for representations and warranties that speak as of a specific date or time other than such Closing Date (which need only be true and correct in all material respects as of such date or time).

(b) Covenants. The Seller shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by the Seller at or prior to such Closing.

(c) Officer's Certificate. The Company shall have received a certificate signed on behalf of the Seller Entities by a duly authorized officer of each Seller Entity certifying to the effect that the conditions set forth in Section 5.2(a) and (b) have been satisfied.

(d) No Order. There shall be no injunction, order or decree of any nature of any Governmental Entity in effect that restrains, prohibits or makes illegal the consummation of the transactions contemplated hereby.

(e) Solvency Opinion. Solely with respect to the First Closing, the Company shall have received the Solvency Opinion from the Valuation Firm.

Article VI

MISCELLANEOUS

Section 6.1 Non-Survival. Except for the representations and warranties of the Seller contained in Section 3.4 (Ownership of Sold Equity), which shall survive for a period of twelve (12) months following the applicable Closing with respect to the portion of Sold Equity sold in such Closing, none of the representations and warranties contained in Article II and Article III hereof shall survive the Second Closing; provided that nothing herein shall relieve any Party of liability for any inaccuracy or breach of such representations and warranties in the case of Fraud. No covenants and agreements of the parties contained herein shall survive the Second Closing except for any covenants that, by their terms, require performance (in whole or in part) after the Second Closing, in which case such covenants shall survive in accordance with their terms.

Section 6.2 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and will become effective when one or more counterparts have been signed by a Party and delivered to the other Parties. Copies of executed counterparts of signature pages to this Agreement may be transmitted by PDF (portable document format) or facsimile and such PDFs or facsimiles will be deemed as sufficient as if actual signature pages had been delivered.

Section 6.3 Governing Law.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(b) Any dispute relating hereto shall be heard in the Court of Chancery of the State of Delaware, and, if applicable, in any state or federal court located in the State of Delaware in which appeal from the Court of Chancery of the State of Delaware may validly be taken under the laws of the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over such dispute, any state or federal court within the State of Delaware) (each a "Chosen Court" and collectively, the "Chosen Courts"), and the parties hereto agree to the exclusive jurisdiction and venue of the Chosen Courts. Such Persons further agree that any Action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby or by any matters related to the foregoing (the "Applicable Matters") shall be brought exclusively in a Chosen Court, and that any Action arising out of this Agreement or any other Applicable Matter shall be deemed to have arisen from a transaction of business in the State of Delaware and each of the foregoing Persons hereby irrevocably consents to the jurisdiction of such Chosen Courts in any such Action and irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that such Person may now or hereafter have to the laying of the venue of any such Action in any such Chosen Court or that any such Action brought in any such Chosen Court has been brought in an inconvenient forum.

(c) Such Persons further covenant not to bring an Action with respect to the Applicable Matters (or that could affect any Applicable Matter) other than in such Chosen Court and not to challenge or enforce in another jurisdiction a judgment of such Chosen Court.

(d) Without limiting the foregoing, each such Person agrees that service of process on such party at the address provided in Section 6.6 shall be deemed effective service of process on such Person.

(e) Waiver of Jury Trial. EACH PARTY HERETO, FOR ITSELF AND ITS AFFILIATES, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ALL RIGHT TO TRIAL BY JURY IN ANY ACTION (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE ACTIONS OF THE PARTIES HERETO OR THEIR RESPECTIVE AFFILIATES PURSUANT TO THIS AGREEMENT OR IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

Section 6.4 Entire Agreement; No Third Party Beneficiary. This Agreement contains the entire agreement by and among the Parties with respect to the subject matter hereof and all prior negotiations, writings and understandings relating to the subject matter of this Agreement. This Agreement is not intended to confer upon any Person not a Party hereto (or their successors and permitted assigns) any rights or remedies hereunder.

Section 6.5 Expenses. Without limiting Section 4.1, all fees, costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby, including accounting and legal fees and the fees of the Valuation Firm shall be paid by the Party incurring such expenses; provided, that the Company shall reimburse the Seller for any out-of-pocket expenses incurred by the Seller in connection with any amendments of the Revolving Working Capital Promissory Notes to the extent required by the terms of the Revolving Working Capital Promissory Notes.

Section 6.6 Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given or made as follows: (a) if sent by registered or certified mail in the United States return receipt requested, upon receipt; (b) if sent by nationally recognized overnight air courier, one (1) Business Day after mailing; (c) if sent by e-mail transmission, with a copy sent on the same day in the manner provided in the foregoing clause (a) or (b), when transmitted and receipt is confirmed; and (d) if otherwise actually personally delivered, when delivered, provided, that such notices, requests, demands and other communications are delivered to the address set forth below, or to such other address as any Party shall provide by like notice to the other Parties to this Agreement:

If to the Company, to:

Finance of America Companies Inc.
5830 Granite Parkway, Suite 400
Plano, Texas 75024
Attention: Graham Fleming
Email: gffleming@financeofamerica.com

with a copy (which shall not constitute notice) to:

Finance of America Companies Inc.
5830 Granite Parkway, Suite 400
Plano, Texas 75024
Attention: General Counsel
Email: larichmond@financeofamerica.com

and

Simpson Thacher & Bartlett LLP
425 Lexington Ave
New York, New York 10017
Attention: Michael Chao
Email: michael.chao@stblaw.com

If to a Seller Entity, to:

c/o Blackstone Inc.
345 Park Avenue
New York, NY 10154
Attention: Alejandro Canelas Fernandez
Brendan Hung
Tac Opps - Operations
Email: Alejandro.CanelasFernandez@Blackstone.com
Brendan.Hung@Blackstone.com
TacOppsOperations@Blackstone.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Lauren M. Colasacco, P.C.
Keli Huang
Email: lauren.colasacco@kirkland.com
keli.huang@kirkland.com

Section 6.7 Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. This Agreement may be assigned by the Company, with respect to any of its rights, interests and obligations under this Agreement in whole or in part (including, without limitation, solely the right to purchase Sold Equity at the applicable Closing in accordance with Section 1.2), to one or more Affiliates of the Company, and in the event of such assignment, the assignee shall agree in writing to be bound by the provisions of this Agreement, including the rights, interests and obligations so assigned, and such Affiliate(s) shall become the Company hereunder (provided that any such assignment shall not relieve the Company of its obligations hereunder except to the extent its obligations are actually performed by such assignee(s)). No other assignment of this Agreement or of any rights or obligations hereunder may be made by any Party hereto without the prior written consent of the other Parties hereto. Any purported assignment or delegation in violation of this Agreement shall be null and void ab initio.

Section 6.8 Headings. The Section, Article and other headings contained in this Agreement are inserted for convenience of reference only and will not affect the meaning or interpretation of this Agreement.

Section 6.9 Amendments and Waivers. This Agreement may not be modified or amended except by an instrument or instruments in writing signed by each Party hereto. Any Party hereto may, only by an instrument in writing, waive compliance by any other Party or Parties hereto with any term or provision hereof on the part of such other Party or Parties hereto to be performed or complied with. No failure or delay of any Party in exercising any right or

remedy hereunder shall operate as a waiver thereof, nor will any single or partial exercise of any right or power, or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The waiver by any Party hereto of a breach of any term or provision hereof shall not be construed as a waiver of any subsequent breach. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

Section 6.10 Interpretation; Absence of Presumption.

(a) For the purposes hereof: (i) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires; (ii) the terms “hereof,” “herein,” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules and Exhibits) and not to any particular provision of this Agreement, and Article, Section, paragraph, Exhibit and Schedule references are to the Articles, Sections, paragraphs, Exhibits, and Schedules to this Agreement unless otherwise specified; (iii) the word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless the context otherwise requires or unless otherwise specified; and (iv) the word “or,” “any” or “either” shall not be exclusive. References to a Person are also to its permitted assigns and successors. When calculating the period of time between which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded (and unless, otherwise required by Law, if the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day).

(b) With regard to each and every term and condition of this Agreement and any and all agreements and instruments subject to the terms hereof, the Parties hereto understand and agree that the same have or has been mutually negotiated, prepared and drafted, and if at any time the Parties hereto desire or are required to interpret or construe any such term or condition or any agreement or instrument subject hereto, no consideration will be given to the issue of which Party hereto actually prepared, drafted or requested any term or condition of this Agreement or any agreement or instrument subject hereto.

Section 6.11 Severability. Any provision hereof that is held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, shall be ineffective only to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions hereof, provided, however, that the Parties will attempt in good faith to reform this Agreement in a manner consistent with the intent of any such ineffective provision for the purpose of carrying out such intent.

Section 6.12 Specific Performance. The Parties hereto agree that irreparable damage would occur and that a Party would not have any adequate remedy at law in the event that any of the provisions of this Agreement are not performed in accordance with their terms or were otherwise breached. Accordingly, each Party shall without the necessity of proving the inadequacy of money damages or posting a bond be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms, provisions and covenants contained therein, this being in addition to any other remedy to which they are entitled at law or in equity. Under no circumstances will the Seller be permitted or entitled to receive both (a) a grant of specific performance resulting in the consummation of the sale of the Sold Equity in exchange for receipt in full by the Seller of the Purchase Price therefor, and (b) the payment of monetary damages at any time.

Section 6.13 Public Announcement. Subject to each Party’s disclosure obligations imposed by applicable Law (including beneficial ownership disclosures under Section 13 or Section 16 of the Exchange Act) or the rules of any stock exchange upon which its securities are listed, each of the Parties hereto will cooperate with each other in the development and distribution of all news releases and other public information disclosures with respect to this

Agreement and any of the transactions contemplated by this Agreement, and neither the Company nor any Seller will make any such news release or public disclosure (except disclosures required by applicable Law) without first consulting with the other, and, in each case, also receiving the other's consent (which shall not be unreasonably withheld or delayed) and each Party shall coordinate with the Party whose consent is required with respect to any such news release or public disclosure. Notwithstanding the foregoing, this Section 6.13 shall not apply to any press release or other public statement made by the Company or the Seller (a) that is consistent with prior disclosure and does not contain any information relating to the transactions that has not been previously announced or made public in accordance with the terms of this Agreement or (b) is made to its auditors, attorneys, accountants, financial advisors or limited partners. Notwithstanding anything to the contrary in this Agreement, in no event shall this Section 6.13 limit disclosure by the Seller and their respective Affiliates of ordinary course communications regarding this Agreement and the transactions contemplated by this Agreement to its existing or prospective general and limited partners, equityholders, financing sources, members, managers and investors of any Affiliates of such Person, including disclosing information about the transactions contemplated by this Agreement on their websites in the ordinary course of business consistent with past practice.

Section 6.14 Non-Recourse. Any claim or cause of action based upon, arising out of, or related to this Agreement may only be brought against the entities that are expressly named as Parties hereto, including Persons that become Parties hereto after the date of the Prior Agreement or that agree in writing to be bound by the terms of this Agreement, (the "Contract Parties") and then only with respect to the specific obligations of such Party and subject to the terms, conditions and limitations set forth herein or therein. No Person other than the Contract Parties, including no current or former member, general or limited partner, stockholder, unitholder, Affiliate or Representative of any Contract Party, nor any member, general or limited partner, stockholder, unitholder, Affiliate or Representative of any of the foregoing, shall have any liability (whether in contract or in tort, in law or in equity, or granted by statute, or pursuant to any other theory of liability) for any claims, causes of action, obligations, or liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or their respective negotiation, execution, performance, or breach; and, to the maximum extent permitted by law, each of the Contract Parties hereby waives and releases all such liabilities, claims, causes of action, and obligations against any such third Person.

Section 6.15 Further Assurances. From the date of the Prior Agreement until the Second Closing, without further consideration, the Company and the Seller shall use their respective reasonable best efforts to take, or cause to be taken, all actions necessary, appropriate or advisable to consummate the transactions contemplated by this Agreement and any and all other agreements or instruments executed and delivered to the Seller by the Company hereunder or thereunder, as applicable, including the Company (a) obtaining any consents of any third parties required to permit the consummation of the transactions contemplated hereby and (b) taking all action reasonably necessary (excluding the payment of any amount or agreeing to any additional obligations not contemplated by the terms of the Support Agreement (as defined below)) to obtain the consents under that certain Consent Support Agreement, dated August 4, 2025 (the "Support Agreement"), by and among FOAEC, Finance of America Funding LLC, Finance of America Holdings LLC, Incenter LLC, Finance of America Mortgage LLC, Finance of America Reverse LLC, MM Risk Retention LLC and the Consenting Noteholders (as defined therein) thereto to the extent necessary to permit the consummation of the transactions contemplated hereby.

Article VII

TERMINATION

Section 7.1 Termination. This Agreement may be terminated at any time prior to the Second Closing:

- (a) by mutual written consent of the Company and the Seller;
- (b) by the Seller if the First Closing has not occurred on or prior to December 4, 2025 (the “Initial Outside Date”);
- (c) if the First Closing has occurred, by the Seller if the Second Closing has not occurred on or prior to 5 p.m. Eastern Time on February 27,

2026;

(d) by either the Company or Seller, if any Governmental Entity with lawful jurisdiction shall have issued a final order, decree or ruling or taken any other final action restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action is or shall have become final and non-appealable;

(e) by notice given by the Company to the Seller if there have been one or more inaccuracies in or breaches of one or more representations, warranties, covenants or agreements made by the Seller in this Agreement such that the conditions in Section 5.2(a) or 5.2(a) would not be satisfied and, if capable of being cured, which have not been cured by the Seller thirty (30) days after receipt by the Seller of written notice from the Company requesting such inaccuracies or breaches to be cured; provided, however, that the Company is not then in breach of any of its obligations hereunder; or

(f) by notice given by the Seller to the Company, if there have been one or more inaccuracies in or breaches of one or more representations, warranties, covenants or agreements made by the Company in this Agreement such that the conditions in Section 5.1(a) or 5.1(b) would not be satisfied and, if capable of being cured, which have not been cured by the Company within thirty (30) days after receipt by the Company of written notice from the Seller requesting such inaccuracies or breaches to be cured; provided, however, that the Seller is not then in breach of any of its obligations hereunder.

Section 7.2 Certain Effects of Termination. In the event that this Agreement is terminated in accordance with Section 7.1, neither Party (nor any of its Affiliates) shall have any liability or obligation to the other (or any of its Affiliates) under or in respect of this Agreement, except to the extent of (a) any liability arising from any breach by such Party of its obligations pursuant to this Agreement arising prior to such termination, and (b) any Fraud or intentional or willful breach of this Agreement; provided that, notwithstanding any other provision set forth in this Agreement, neither the Seller (in the aggregate), on the one hand, nor the Company, on the other hand, shall have any such liability in excess of the Purchase Price. In the event of any such termination, this Agreement shall become void and have no effect, and the transactions contemplated hereby shall be abandoned without further action by the Parties, in each case, except (i) as set forth in the preceding sentence and (ii) that the provisions of Section 6.2 to 6.4 (*Counterparts, Governing Law, Entire Agreement*) and Section 6.6 through Section 6.14 (*Notices, Successors and Assigns, Headings, Amendments and Waivers, Interpretations, Absence of Presumption, Severability, Specific Performance, Public Announcement, Non-Recourse*) shall survive the termination of this Agreement.

(Signature page follows)

The Parties have caused this Agreement to be executed as of the date first written above.

COMPANY

FINANCE OF AMERICA COMPANIES INC.

By: /s/ Graham Fleming
Name: Graham Fleming
Title: Chief Executive Officer

[Signature Page to Repurchase Agreement]

FINANCE OF AMERICA EQUITY CAPITAL LLC

By: /s/ Graham Fleming
Name: Graham Fleming
Title: Chief Executive Officer

SELLER

BTO URBAN HOLDINGS L.L.C.

By: /s/ Christopher James
Name: Christopher James
Title: Authorized Signatory

[Signature Page to Repurchase Agreement]

BLACKSTONE TACTICAL OPPORTUNITIES ASSOCIATES – NQ L.L.C.

By: BTOA – NQ L.L.C., its sole member

By: /s/ Christopher J. James

Name: Christopher J. James

Title: Authorized Signatory

[Signature Page to Repurchase Agreement]

BLACKSTONE FAMILY TACTICAL OPPORTUNITIES INVESTMENT PARTNERSHIP NQ - ESC L.P.

By: BTO-NQ Side-by-Side GP L.L.C., its general partner

By: /s/ Christopher J. James
Name: Christopher J. James
Title: Authorized Signatory

[Signature Page to Repurchase Agreement]

BTO URBAN HOLDINGS II L.P.

By: Blackstone Tactical Opportunities Associates L.L.C., its general partner

By: BTOA L.L.C., its sole member

By: /s/ Christopher J. James

Name: Christopher J. James

Title: Authorized Signatory

[Signature Page to Repurchase Agreement]

EXHIBIT A
DEFINED TERMS

1. The following capitalized terms have the meanings indicated:

“Action” means any action, claim, complaint, suit, arbitration, investigation, hearing or other proceeding, whether civil or criminal, at Law or in equity, brought, conducted or heard before, or otherwise involving, any Governmental Entity.

“Affiliate” of any Person means any Person, directly or indirectly, Controlling, Controlled by or under common Control with such Person; provided, however, that (i) the Company and its Subsidiaries, on the one hand, and the Seller or any of its Affiliates, on the other hand, shall not be deemed to be Affiliates, (ii) “portfolio companies” (as such term is customarily used among institutional investors) in which the Seller or any of its Affiliates has an investment (whether as debt or equity) shall not be deemed an Affiliate of such Seller and (iii) Blackstone Inc. and its Affiliates, other than the Seller, operating businesses distinct from the Tactical Opportunities business of Blackstone Inc. shall not be deemed to be Affiliates of the Seller, the Company or any of the Company’s Subsidiaries.

“Board of Directors” means FOA’s board of directors.

“Business Day” means any day other than a Saturday, a Sunday or any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

“Class A Common Stock” means the Class A Common Stock, par value \$0.0001 per share, of FOA.

“Class B Common Stock” means the Class B Common Stock, par value \$0.0001 per share, of FOA.

“Common Stock” means, collectively, the Class A Common Stock and the Class B Common Stock.

“Control” (including its correlative meanings “under common Control with” and “Controlled by”) means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of securities or partnership or other interests, by contract or otherwise.

“Earnout Right” means the right to receive a share of Class A Common Stock or FOAEC Unit pursuant to Section 3.04 of the Transaction Agreement.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“FOAEC” means has the meaning set forth in the preamble.

“FOAEC Units” means Class A Units of FOAEC.

“Fraud” means knowing and intentional fraud with respect to the making of the representations and warranties expressly set forth in this Agreement or any certificate delivered in connection herewith.

“GAAP” means generally accepted accounting principles as in effect in the United States, consistently applied.

“Governing Documents” means, collectively, (i) the Amended and Restated Certificate of Incorporation of FOA, as the same may be further amended or restated, (ii) the Amended and Restated Bylaws of FOA, as the same may be further amended or restated, (iii) the Certificate of Formation of FOAEC, as the same may be further amended or restated, (iv) the FOA Stockholders Agreement and (v) the Amended and Restated Limited Liability Company Agreement of FOAEC, as the same may be further amended or restated.

“Governmental Entity” means any supranational, national, state, municipal, local or foreign government, any court, tribunal, arbitrator, administrative agency, commission, stock exchange or other governmental official, authority or instrumentality (including any legislature, commission, regulatory administrative authority, governmental agency, bureau, branch or department).

“Law” means any order, law, statute, regulation, rule (including interpretive rules), ordinance, writ, injunction, directive, judgment, decree, principle of common law, constitution or treaty enacted, promulgated, issued, enforced or entered by, or any stipulation or requirement of, or binding agreement with, any Governmental Entity, as in effect at the applicable time.

“Lien” means any lien, encumbrance, claim, adverse ownership interest, security interest, pledge, mortgage, hypothecation, charge, restriction on transfer of title or other similar encumbrance, except for any restrictions arising under any applicable securities Laws.

“Material Adverse Effect” means, with respect to a party hereto, any event, change, development, circumstance, condition, state of facts or occurrence that individually or in the aggregate is, or would reasonably be expected to be, materially adverse to the ability of such party to perform its obligations or consummate the transactions contemplated hereby by the applicable Closing Date (or on a timely basis to the extent such obligations require performance after the applicable Closing Date).

“Person” means an individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or a government or other agency or political subdivision thereof.

“Representatives” means a Persons’ Affiliates, employees, agents, consultants, accountants, attorneys or financial advisors.

“SEC” means the Securities and Exchange Commission.

“SEC Documents” means all reports, schedules, registration statements, proxy statements and other documents (including all amendments, exhibits and schedules thereto) filed or furnished by the Company with the SEC prior to the applicable Closing Date.

“Securities Act” means the Securities Act of 1933, as amended.

“Solvent” mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“FOA Stockholders Agreement” means that certain Stockholders Agreement, dated April 1, 2021, by and among FOA, the Seller and Blackstone Tactical Opportunities Fund (Urban Feeder) – NQ L.P., Libman Family Holdings LLC and The Mortgage Opportunity Group LLC, as the same may be further amended or restated.

“Subsidiary” means, when used with reference to a party, any corporation or other organization, whether incorporated or unincorporated, of which such party or any other Subsidiary of such party is a general partner or serves in a similar capacity, or, with respect to such corporation or other organization, at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions is directly or indirectly owned or controlled by such party or by any one or more of its Subsidiaries, or by such party and one or more of its Subsidiaries.

“Transaction Agreement” means that certain Transaction Agreement, dated as of October 12, 2020, by and among Replay Acquisition Corp., the Company, RPLY Merger Sub LLC, RPLY BLKR Merger Sub LLC, Blackstone Tactical Opportunities Fund (Urban Feeder) – NQ L.P., Blackstone Tactical Opportunities Associates – NQ L.L.C., FOAEC, BTO Urban Holdings L.L.C., Blackstone Family Tactical Opportunities Investment Partnership – NQ – ESC L.P., Libman Family Holdings LLC, The Mortgage Opportunity Group LLC, L and TF, LLC, UFG Management Holdings LLC, and Joe Cayre, as may be amended, supplemented or modified from time to time (including by that certain Letter Agreement, dated April 5, 2021, by and among the Seller Representatives identified therein, Replay Acquisition LLC, and Finance of America Equity Capital LLC).

“Revolving Working Capital Promissory Notes” means that (i) that certain Revolving Working Capital Promissory Note, dated June 14, 2019 (as amended, restated and/or modified and in effect from time to time, the “BX Promissory Note”) by and between FOAEC and BTO Urban Holdings L.L.C., and (ii) that certain Revolving Working Capital Promissory Note, dated June 14, 2019 (as amended, restated and/or modified and in effect from time to time, the “LFH Promissory Note”) by and between FOAEC and Libman Family Holdings, LLC.

2. The following terms are defined in the Sections of the Agreement indicated:

INDEX OF TERMS

<u>Term</u>	<u>Section</u>
Agreement	Preamble
Applicable Matters	6.3(b)
Audit Committee	Recitals
Chosen Court	6.3(b)
Chosen Courts	6.3(b)
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Closing Date	1.2(b)
Code	1.2(d)
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Purchase Price	1.1
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<u>Term</u>	<u>Section</u>
Transaction Expenses	6.5
Valuation Firm	5.1(e)

SCHEDULE A**LIST OF SELLER ENTITIES AND SOLD EQUITY**

Seller Entity	Sold Equity
Blackstone Tactical Opportunities Associates – NQ L.L.C.	1 share of Class B Common Stock 36,300 Earnout Rights
BTO Urban Holdings L.L.C.	4,809,922 FOAEC Units 771,710 shares of Class A Common Stock 1 share of Class B Common Stock 594,246 Earnout Rights
Blackstone Family Tactical Opportunities Investment Partnership - NQ ESC L.P.	27,611 FOAEC Units 4,322 shares of Class A Common Stock 1 share of Class B Common Stock 3,410 Earnout Rights
BTO Urban Holdings II L.P.	2,416,252 shares of Class A Common Stock 1 share of Class B Common Stock 223,804 Earnout Rights

**OPTION GRANT NOTICE
UNDER THE
FINANCE OF AMERICA COMPANIES INC.
2021 OMNIBUS INCENTIVE PLAN**

Finance of America Companies Inc., a Delaware corporation (the “Company”), pursuant to its 2021 Omnibus Incentive Plan, as it may be amended and/or restated from time to time (the “Plan”), hereby grants to the Participant the number of Options (each Option representing the right to purchase one share of Common Stock) set forth below, at an Exercise Price per share as set forth below. The Options are subject to all of the terms and conditions as set forth herein, in the Option Agreement (the “Option Agreement”) (attached hereto or previously provided to the Participant in connection with a prior grant), and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Participant:	[●]
Date of Grant:	[●]
Vesting Reference Date:	[●]
Number of Options:	[●]
Exercise Price:	[●]
Option Period Expiration Date:	[●]
Vesting Schedule:	[●]

* * *

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS OPTION GRANT NOTICE, THE OPTION AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF THE OPTIONS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS OPTION GRANT NOTICE, THE OPTION AGREEMENT AND THE PLAN. THE OPTIONS SHALL BE FORFEITED FOR NO CONSIDERATION AS OF THE THIRTIETH (30TH) DAY FOLLOWING THE DATE OF GRANT IN THE EVENT THE UNDERSIGNED PARTICIPANT DOES NOT EXECUTE AND RETURN A COPY OF THIS OPTION GRANT NOTICE TO THE COMPANY WITHIN THIRTY (30) DAYS FOLLOWING THE DATE OF GRANT.

FINANCE OF AMERICA COMPANIES INC.

PARTICIPANT¹

By: [●]
Title: [●]

[●]

¹ To the extent that the Company has established, either itself or through a third-party plan administrator, the ability to accept this award electronically, such acceptance shall constitute the Participant's signature hereto.

**OPTION AGREEMENT
UNDER THE
FINANCE OF AMERICA COMPANIES INC.
2021 OMNIBUS INCENTIVE PLAN**

Pursuant to the Option Grant Notice (the “Grant Notice”) delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Option Agreement (this “Option Agreement”) and the Finance of America Companies Inc. 2021 Omnibus Incentive Plan, as it may be amended and/or restated from time to time (the “Plan”), Finance of America Companies Inc., a Delaware corporation (the “Company”), and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

1. **Grant of Option.** Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the number of Options provided in the Grant Notice (with each Option representing the right to purchase one share of Common Stock), at an Exercise Price per share as provided in the Grant Notice. The Company may make one or more additional grants of Options to the Participant under this Option Agreement by providing the Participant with a new grant notice, which may also include any terms and conditions differing from this Option Agreement to the extent provided therein. The Company reserves all rights with respect to the granting of additional Options hereunder and makes no implied promise to grant additional Options.

2. **Vesting.** Subject to the conditions contained herein and in the Plan, the Options shall vest as provided in the Grant Notice.

3. **Treatment of Options Upon Termination; Exercise of Vested Options Following Termination.** The provisions of Section 7(c)(ii) of the Plan are incorporated herein by reference and made a part hereof.

4. **Method of Exercising Options.** The Options may be exercised in the manner and under the terms and conditions set forth in Section 7(d) of the Plan. Without limiting the generality of the foregoing, the Participant shall be entitled to exercise the Options by means of a broker-assisted “cashless exercise” or through a “net exercise” procedure, as described in Section 7(d)(ii)(B) and 7(d)(ii)(C) of the Plan, respectively.

5. **Issuance of Shares of Common Stock.** Following the exercise of an Option hereunder, as promptly as practical after receipt of such notification and full payment of such Exercise Price and any required income or other tax withholding amount (as provided in Section 10 hereof), the Company shall issue or transfer, or cause such issue or transfer, to the Participant the number of shares of Common Stock with respect to which the Options have been so exercised, and shall either (a) deliver, or cause to be delivered, to the Participant a certificate or certificates therefor, registered in the Participant’s name or (b) cause such shares of Common Stock to be credited to the Participant’s account at the third-party plan administrator. Any fractional shares of Common Stock shall be settled in cash. Notwithstanding anything in this Option Agreement to the contrary, the Company shall have no obligation to issue or transfer any shares of Common Stock as contemplated by Option Agreement, unless and until such issuance or transfer complies with all relevant provisions of law and the requirements of any stock exchange on which the Company’s shares of Common Stock are listed for trading.

6. **Company; Participant.**

(a) The term “Company” as used in this Option Agreement with reference to employment shall include the applicable Service Recipient.

(b) Whenever the word “Participant” is used in any provision of this Option Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the Options may be transferred in accordance with Section 13(b) of the Plan, the word “Participant” shall be deemed to include such person or persons.

7. **Non-Transferability.** The Options are not transferable by the Participant (unless such transfer is specifically required pursuant to a domestic relations order or by applicable law). Except as otherwise provided herein, no assignment or transfer of the Options, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Options shall terminate and become of no further effect.

8. **No Rights as Stockholder; No Dividend Equivalents.** The Participant shall have no rights as a stockholder with respect to any share of Common Stock underlying an Option (including no rights with respect to voting) unless and until the Participant shall have become the holder of record or the beneficial owner of such Common Stock, and no adjustment shall be made for dividends or distributions or other rights in respect of such share of Common Stock for which the record date is prior to the date upon which the Participant shall become the holder of record or the beneficial owner thereof. The Participant shall not be entitled to receive dividend equivalent payments in respect of the Participant’s Options.

9. **Legend.** To the extent applicable, all book entries (or certificates, if any) representing the shares of Common Stock delivered to Participant as contemplated by Section 5 above shall be subject to the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such shares of Common Stock are listed, and any applicable Federal or state laws, and the Company may cause notations to be made next to the book entries (or a legend or legends put on certificates, if any) to make appropriate reference to such restrictions. Any such book entry notations (or legends on certificates, if any) shall include a description to the effect of any restrictions.

10. **Tax Withholding.** The provisions of Section 13(d) of the Plan are incorporated herein by reference and made a part hereof. Without limiting the generality of the foregoing, the Participant shall be permitted to satisfy the minimum income, employment, and any other applicable taxes that are statutorily required to be withheld with respect to the Options (collectively, “Minimum Withholding Tax Obligations”) by (i) the delivery of shares of Common Stock (which are not subject to any pledge or other security interest) that have been both held by the Participant and vested for at least six months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment under applicable accounting standards), or (ii) by having the Company withhold from the shares of Common Stock otherwise issuable or deliverable to, or that would otherwise be retained by, the Participant upon exercise of the Options a number of shares of Common Stock with an aggregate Fair Market Value equal to the amount of such Minimum Withholding Tax Obligations, as described in Section 13(d)(ii) (A) and 13(d)(ii)(B) of the Plan, respectively.

11. **Notice.** Every notice or other communication relating to this Option Agreement between the Company and the Participant shall be in writing, which may include by electronic mail, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; provided, that, unless and until some other address be so

designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company's General Counsel or its designee, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known address, as reflected in the Company's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

12. **No Right to Continued Service.** This Option Agreement does not confer upon the Participant any right to continue as an employee or service provider to the Service Recipient or any other member of the Company Group.

13. **Binding Effect.** This Option Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

14. **Waiver and Amendments.** Except as otherwise set forth in Section 12 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this Option Agreement shall be valid only if made in writing and signed by the parties hereto; provided, however, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

15. **Clawback/Repayment.** This Option Agreement shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time and (ii) Applicable Law. In addition, if the Participant receives any amount in excess of what the Participant should have received under the terms of this Option Agreement for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be required to promptly repay any such excess amount to the Company.

16. **Non-Disparagement[; No-Hire]**². In order to protect the goodwill of the Company Group, to the fullest extent permitted by law, during the Participant's employment or service with the Service Recipient and thereafter, Participant shall not, verbally or in writing (including, without limitation, posting on YouTube, Facebook, Twitter, Instagram, Snapchat, blogs, or other public forums), make any disparaging remarks about, or make remarks that may otherwise reflect negatively upon or could reasonably be anticipated to cause damage to the reputation, goodwill, or business of, any member of the Company Group or any of their respective employees, officers, directors, consultants, other service providers, products, processes, policies, practices, or standards of business conduct; provided that nothing herein shall prevent the Participant from cooperating in any governmental proceeding or from providing truthful testimony pursuant to a legally-issued subpoena. [In addition, during the Participant's employment or service, as applicable, with the Service Recipient and for two (2) years following the Participant's Termination, the Participant agrees to not, and to not assist any other Person to, directly or indirectly, hire or engage any Restricted Employee (as defined below). "Restricted Employee" means any employee of the Company Group or any individual who was an employee of the Company Group at any time within the twelve (12)-month period immediately preceding

² **NTD**: To exclude no-hire for participants located in California and other jurisdictions where no-hires are prohibited.

the activity restricted by this Section 16.³ In the event that any provision of this Section 16 is determined by any court of competent jurisdiction to be unenforceable, including by reason of its being extended over too great a time or too great a range of activities, that provision will be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

17. **Detrimental Activity.** Notwithstanding anything to the contrary contained herein or in the Plan, if the Participant has engaged in or engages in any Detrimental Activity (including, for the avoidance of doubt, the Participant's breach of Section 16 hereof), as determined by the Committee, then the Committee may, in its sole discretion, take actions permitted under the Plan, including, but not limited to: (i) cancelling any and all Options, or (ii) requiring that the Participant forfeit any gain realized on the vesting or exercise of the Options, and promptly repay such gain to the Company.

18. **Right to Offset.** The provisions of Section 13(x) of the Plan are incorporated herein by reference and made a part hereof.

19. **Governing Law.** This Option Agreement shall be construed and interpreted in accordance with the internal laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this Option Agreement, the Grant Notice or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this Option Agreement, the Grant Notice or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Delaware. THE PARTICIPANT IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTICIPANT IN RESPECT OF THE PARTICIPANT'S RIGHTS OR OBLIGATIONS HEREUNDER.

20. **Plan.** The terms and provisions of the Plan are incorporated herein by reference. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Option Agreement (including the Grant Notice), the Plan shall govern and control.

21. **Section 409A.** It is intended that the Options granted hereunder shall be exempt from Section 409A of the Code. Without limiting the foregoing, the Committee will have the right to amend the terms and conditions of this Option Agreement and/or the Grant Notice in any respect as may be necessary or appropriate to comply with Section 409A of the Code. Notwithstanding any other provision of this Option Agreement to the contrary, (i) the Company and its respective officers, directors, employees, or agents make no guarantee that the terms of this Option Agreement as written comply with the provisions of Section 409A of the Code, and none of the foregoing shall have any liability for the failure of the terms of this Option Agreement as written to comply with the provisions of Section 409A of the code and (ii) if the Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments in respect of any Awards that are "deferred compensation" subject to Section 409A of the Code and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A of the Code) shall be made to such Participant prior to the date that is six (6) months after the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death. Following any applicable six (6) month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day. Each payment in a series of payments hereunder will be deemed to be a separate payment for purposes of Section 409A of the Code.

³ **NTD:** To exclude no-hire for participants located in California and other jurisdictions where no-hires are prohibited.

22. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Options and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

23. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

24. **Entire Agreement.** This Option Agreement, the Grant Notice and the Plan constitute the entire agreement of the parties hereto in respect of the subject matter contained herein and supersede all prior agreements and understandings of the parties, oral and written, with respect to such subject matter.

**AMENDMENT NO. 1 TO
THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
FINANCE OF AMERICA EQUITY CAPITAL LLC**

This Amendment No. 1, dated as of November 12, 2025 (this “Amendment”), is made to that certain Amended and Restated Limited Liability Company Agreement of Finance of America Capital LLC (the “Company”), dated as of April 1, 2021 (as amended to the date hereof, the “Existing Agreement” and the Existing Agreement as amended by this Amendment and as it may be further amended from time to time, the “Agreement”). Each of the capitalized terms used herein that is not otherwise defined herein shall have the meaning ascribed thereto under the Existing Agreement.

WHEREAS, in accordance with Sections 7.01 of the Existing Agreement, the Company desires to create a new class of Units to be issued by the Company to employees and/or other service providers of Company and Finance of America Companies Inc. (the “Corporation”), pursuant to the terms of the Finance of America Companies Inc. 2021 Omnibus Incentive Plan (the “Plan”), with such designations, preferences, exchange or other rights, restrictions, qualifications or terms or conditions as set forth in this Amendment;

WHEREAS, this Amendment, including Schedule I hereto shall be incorporated by reference in the Agreement, and as amended, the Agreement, shall continue to constitute a “partnership agreement” within the meaning of Section 706(c) of the Code;

WHEREAS, Section 11.12 of the Existing Agreement permits the Board in its sole discretion without the approval of any Member or other Person to amend the Existing Agreement to establish a new class of Units as contemplated by this Amendment pursuant to Section 7.01 of the Existing Agreement; and

WHEREAS, the Board desires to amend the Existing Agreement as set forth herein.

NOW, THEREFORE BE IT RESOLVED, that the Existing Agreement be amended as follows:

FIRST: In accordance with the resolutions of the Board, adopted on November 12, 2025, the provisions of the Existing Agreement, and applicable law, a new class of Units is hereby created and designated as “Class B Units” (and referred to as “Incentive Units”) which shall constitute Units under the Agreement, and be subject to the terms set forth on Schedule I. Section 7.01 of the Agreement shall be deemed to be amended by this Amendment to include the Class B Units as a class of outstanding Units, in addition to the Class A Units, as of the effective date of this Amendment. Notwithstanding anything to the contrary in the Agreement, each Class B Unit issued on or after the date hereof shall share in distributions under, or in respect of, Section 4.01 of the Agreement only from and after the point at which the aggregate amount of distributions made by the Company since the date of grant of such Class B Unit in respect of each Class A Unit that was outstanding immediately prior to the issuance of such Class B Unit is equal to the Threshold Value (as defined in the Class B Unit Agreement) with respect to such Class B Unit, and, for the avoidance of doubt, such Class B Unit shall not be entitled to any amounts foregone as a result; provided, however, that a Class B Unit shall only be entitled to receive distributions under, or in respect of, Section 4.01 to the extent (i) such Class B Unit is vested in accordance with the Class B

Unit Agreement, and (ii) such distribution is made from proceeds of a sale of substantially all of the Company's assets. For the avoidance of doubt, the Class B Units shall not be entitled to any allocation, Profits or Losses (other than gain from the sale of substantially all of the Company's assets), distributions (other than as explicitly provided herein), preferences or voting rights (including with respect to dissolutions) that are otherwise available to the Class A Units under the Existing Agreement and Participants (as defined in the Plan) holding such Class B Units are not otherwise required to make any Capital Contribution. In the event that an adjustment is made to outstanding Common Stock or Class A Units, including as a result of a stock split, reverse stock split, or similar event, a corresponding adjustment will be made to the Class B Units as contemplated by Section 7.01 of the Existing Agreement and as provided in Section 11 of the Plan. A "Class B Unit Agreement" means, with respect to any Class B Unit, the agreement provided by the Corporation granting such Class B Unit to the holder thereof (substantially in the form attached as Schedule I).

SECOND: The Class B Units shall be uncertificated and recorded in the books and records of the Company and each holder shall be designated as a Member of the Company, subject to the terms applicable to the Class B Units. Any Participants that are existing Members prior to receipt of any Class B Units shall not need to execute a new joinder to the Existing Agreement and the Company's records will be adjusted accordingly. For any Participant that is not an existing Member of the Company prior to the receipt of any Class B Units, execution of the Class B Unit Agreement shall constitute such person's joinder to the Agreement.

THIRD: Upon vesting, the Company shall provide a notice of conversion to each eligible Participant that holds Class B Units and execution of the Class B Unit Agreement (in the form attached as Schedule I) shall constitute consent by any Participant that holds Class B Units to a mandatory conversion of Class B Units into Class A Units. Any subsequent exchange of the Class A Units (received pursuant to the Class B Unit Agreement) for Class A Common Stock of the Corporation, shall be governed by the Agreement and independent of any exchanges under the Exchange Agreement. For the avoidance of doubt, execution of the Class B Unit Agreement (in the form attached as Schedule I) shall constitute consent by the Company (as authorized by the Board) to a Holder's right to exchange Class A Units for Class A Common Stock of the Corporation in connection with consummation of the Change in Control and such an Exchange Transaction will constitute a permissible Transfer under Section 8.03 of the Agreement. To participate in a Change in Control transaction, as applicable, each eligible Participant that is to receive Class A Units upon the aforementioned conversion may provide the Company with a notice requesting exchange within five business days of receiving notice from the Company of the aforementioned conversion of Class B Units into Class A Units. A Holder that fails to provide such notice will retain Class A Units, subject to the terms of the Agreement and the Class B Unit Agreement.

FOURTH: All other terms and provisions of the Existing Agreement shall remain unchanged except as specifically modified herein, all other terms of the Existing Agreement are hereby ratified and confirmed in all respects and this Amendment shall be governed by Article XI of the Existing Agreement, except the notice address to the Company and the Corporation is hereby updated as set forth below:

5830 Granite Parkway, Suite 400

Plano, Texas 75024

Attention: Lauren Richmond , Chief Legal Officer, General Counsel & Secretary

Email: larichmond@financeofamerica.com

[Remainder of Page Left Blank Intentionally]

I hereby certify that the foregoing Amendment was duly adopted by the Board as of the date set forth above.

By: /s/ Graham Fleming

Name: Graham Fleming

Title: Chief Executive Officer

SCHEDULE I

[FORM OF CLASS B UNIT GRANT NOTICE AND CLASS B UNIT AGREEMENT]

**FORM OF CLASS B UNIT GRANT NOTICE
UNDER THE
FINANCE OF AMERICA COMPANIES INC.
2021 OMNIBUS INCENTIVE PLAN**

Finance of America Companies Inc., a Delaware corporation (the “Company”), pursuant to its 2021 Omnibus Incentive Plan, as it may be amended and/or restated from time to time (the “Plan”), hereby grants to the Participant the number of Class B Units of Finance of America Equity Capital LLC (such entity, “FoA LLC”) set forth below (such units, the “Incentive Units”). The Incentive Units are subject to all of the terms and conditions as set forth in this Class B Unit Grant Notice, the Class B Unit Agreement (attached hereto or previously provided to the Participant in connection with a prior grant) (the “Class B Unit Agreement”), the Amended and Restated Limited Liability Company Agreement of FoA LLC (as amended by Amendment No. 1, dated as of November 12, 2025, the “LLC Agreement”), and the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Participant: [●]

Date of Grant: [●], 20[●]

**Number of
Incentive
Units:** [●]

**Threshold
Value¹** [●]

**Vesting
Schedule;** *Vesting*

Conversion: One hundred percent (100%) of the Incentive Units will vest upon the occurrence of the consummation of a Change in Control, provided that, the Participant has not undergone a Termination (other than a Good Leaver Termination) prior to the applicable vesting date.

“Good Leaver Termination” shall mean the Participant’s Termination as a result of: (i) Termination by the Service Recipient without Cause, (ii) Termination by the Participant for Good Reason or (iii) Termination of the Participant as a result of the Participant’s death or Disability. The Board may also (in its sole discretion) deem a Termination as a result of the Participant’s qualifying retirement to be a Good Leaver Termination for purposes hereunder.

“Good Reason” shall mean the occurrence of any of the following without the Participant’s consent: (i) a material diminution in the Participant’s duties and responsibilities to the Service Recipient (other than a change in the Participant’s duties and responsibilities to the Service Recipient that results from becoming part of a larger organization following an addition of business lines, a material asset

¹ NTD: to correspond to closing price of FOA shares on date of grant, which shall be used as the measurement of fair market value.

purchase or change in control), (ii) a failure by the Service Recipient to pay the Participant his or her base salary in effect at the time within 30 days of the date such payment was due, or (iii) a relocation of the Participant's primary work location more than 50 miles from the Participant's work location on the date hereof; provided, that, within 30 days following the occurrence of any of the events set forth herein, the Participant will have delivered written notice to the Service Recipient of his or her intention to terminate his or her employment for Good Reason, which notice specifies in reasonable detail the circumstances claimed to give rise to the Participant's right to terminate employment for Good Reason, and the Service Recipient shall not have cured such circumstances within 30 days following the Service Recipient's receipt of such notice. Notwithstanding the foregoing, in the event that the Service Recipient reasonably believes that the Participant may have engaged in conduct that could constitute Cause, the Service Recipient may, in its sole and absolute discretion, suspend the Participant from performing his or her duties to the Company for up to 60 days, and in no event shall any such suspension constitute an event pursuant to which the Participant may terminate employment with Good Reason; provided, that no such suspension shall alter the Company Group's obligations to such Participant during such period of suspension.

Conversion

Upon the date the Incentive Units vest in accordance with the terms hereof (the "Vesting Date"), each Incentive Unit shall automatically convert into a number of Class A Units of FoA LLC ("Class A Units") having a fair market value equal to the Spread Value (if any) of each Incentive Unit as of the Vesting Date, except that the Board may elect, in its discretion, to settle such Spread Value in cash, in Class A Units or any combination thereof.

"Spread Value" as of any date shall equal the excess (if any) of the Fair Market Value of the Company's Class A Common Stock ("Common Stock") as of such date over the Threshold Value; provided, that, if applicable, the Fair Market Value shall be deemed to equal the amount paid per share of the Common Stock in connection with the Change in Control transaction. By way of illustration, if Threshold Value is \$25 and the Fair Market Value of a share of Common Stock as of the Vesting Date is \$50, each Incentive Unit shall vest and automatically convert into half a Class A Unit (based on a \$25 Spread Value). For the avoidance of doubt, if the Spread Value is less than or equal to zero as of the Vesting Date, no portion of the Incentive Units shall vest and the Incentive Units will be forfeited without the payment of any consideration in respect thereof.

Expiration [●]
Date:²

* * *

² NTD: to correspond to date that is five years from date of grant.

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS CLASS B UNIT GRANT NOTICE, THE CLASS B UNIT AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF THE INCENTIVE UNITS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS CLASS B UNIT GRANT NOTICE, THE CLASS B UNIT AGREEMENT AND THE PLAN. THE INCENTIVE UNITS SHALL BE FORFEITED FOR NO CONSIDERATION AS OF THE THIRTIETH (30TH) DAY FOLLOWING THE DATE OF GRANT IN THE EVENT THE UNDERSIGNED PARTICIPANT DOES NOT EXECUTE AND RETURN A COPY OF THIS CLASS B UNIT GRANT NOTICE TO THE COMPANY WITHIN THIRTY (30) DAYS FOLLOWING THE DATE OF GRANT.

FINANCE OF AMERICA COMPANIES INC.

PARTICIPANT³

By: [•]
Title: [•]

[•]

FINANCE OF AMERICA EQUITY CAPITAL LLC

By: [•]
Title: [•]

[Signature Page to Class B Unit Award Agreement]

³ To the extent that the Company has established, either itself or through a third-party plan administrator, the ability to accept this award electronically, such acceptance shall constitute the Participant's signature hereto.

**FORM OF CLASS B UNIT AGREEMENT
UNDER THE
FINANCE OF AMERICA COMPANIES INC.
2021 OMNIBUS INCENTIVE PLAN**

Pursuant to the Class B Unit Grant Notice (the “Grant Notice”) delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Class B Unit Agreement (this “Class B Unit Agreement”), the Finance of America Companies Inc. 2021 Omnibus Incentive Plan, as it may be amended and/or restated from time to time (the “Plan”), the Amended and Restated Limited Liability Company Agreement (as amended by Amendment No. 1, dated as of November 12, 2025, the “LLC Agreement”) of Finance of America Equity Capital LLC (“FoA LLC”), Finance of America Companies Inc., a Delaware corporation (the “Company”), FoA LLC and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

1. **LLC Agreement.** Each of the Participant and the Company agrees that the Incentive Units (as defined below) issued to the Participant hereunder have been issued in connection with, and as a part of, the compensation and incentive arrangements between the Company and the Participant and pursuant to the terms and conditions of this Class B Unit Agreement, the Plan, and the LLC Agreement. The Participant’s execution of the Grant Notice shall be deemed to constitute the Participant’s agreement to be bound by the terms and conditions contained in the LLC Agreement with respect to the Class B Units of FoA LLC granted hereunder.

2. **Grant of Class B Units.** Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the number of Class B Units of FoA LLC provided in the Grant Notice (such units, the “Incentive Units”). The Company may make one or more additional grants of Class B Units to the Participant under this Class B Unit Agreement by providing the Participant with a new grant notice, which may also include any terms and conditions differing from this Class B Unit Agreement to the extent provided therein. The Company reserves all rights with respect to the granting of additional Class B Units hereunder and makes no implied promise to grant additional Class B Units.

3. **Vesting.** Subject to the conditions contained herein and in the Plan, the Incentive Units shall vest as provided in the Grant Notice.

4. **Exchange of Class A Units for Shares of Common Stock.** Upon vesting and converting into Class A Units of FoA LLC (“Class A Units”), each such Class A Unit, will be exchangeable for a share of Common Stock on a 1:1 basis on the Vesting Date, at the election of the Participant and in accordance with the terms of the LLC Agreement. For the avoidance of doubt, any fractional Class A Units will be aggregated and rounded down to the nearest whole Class A Unit. Notwithstanding anything in this Class B Unit Agreement or the LLC Agreement to the contrary, the Company shall have no obligation to issue or transfer any LLC Units (or, following any exchange of such LLC Units, shares of Common Stock) as contemplated by this Class B Unit Agreement, unless and until such issuance or transfer complies with all relevant provisions of law and the requirements of any stock exchange on which the Company’s shares of Common Stock are listed for trading.

5. **Treatment of Incentive Units Upon Termination.** All unvested Incentive Units shall automatically be cancelled for no consideration upon a Participant's Termination (other than a "Good Leaver Termination," as set forth in the Grant Notice). In addition, and notwithstanding anything otherwise to the contrary, in the event of a Participant's Termination for Cause, all Incentive Units (whether vested or unvested) held by Participant, and any securities acquired by Participant upon the conversion or exchange of such Incentive Units, shall be cancelled for no consideration.

6. **Tax Treatment; 83(b) Election.**

(a) *Tax Treatment.* The Company intends that (a) the Incentive Units issued pursuant to this Class B Unit Agreement be treated as "profits interests" within the meaning of the Code, Treasury Regulations promulgated thereunder, and any published guidance by the Internal Revenue Service with respect thereto, including, without limitation, Internal Revenue Service Revenue Procedure 93-27, as clarified by Internal Revenue Service Revenue Procedure 2001-43, (b) the issuance of such interests not be a taxable event to the Company or the Participant as provided in such Revenue Procedure, and (c) the LLC Agreement, the Plan and this Class B Unit Agreement be interpreted, construed and administered consistently with such intent.

(b) *83(b) Election.* Within 30 days after the date the Incentive Units are issued to the Participant, if the Participant is subject to United States federal income tax, the Participant will make an effective election (using the form of Exhibit A attached hereto) with the Internal Revenue Service under Section 83(b) of the Code relative to the Incentive Units issued pursuant to this Class B Unit Agreement and provide the Company with a copy such submission.

7. **Spousal Consent.** If the Participant is married on the Date of Grant, the issuance of Incentive Units hereunder is conditional upon, and will be effective only after, the Participant's spouse has duly executed and delivered to the Company a spousal consent in the form attached hereto as Exhibit B, with an effective date as of the date of this Class B Unit Agreement.

8. **Company; Participant.**

(a) The term "Company" as used in this Class B Unit Agreement with reference to employment shall include the applicable Service Recipient.

(b) Whenever the word "Participant" is used in any provision of this Class B Unit Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the Incentive Units may be transferred (as set forth in Section 9 below), the word "Participant" shall be deemed to include such person or persons.

9. **Non-Transferability.** The Incentive Units are not transferable by the Participant (unless such transfer is specifically required pursuant to a domestic relations order or by Applicable Law). Except as otherwise provided herein, (i) no assignment or transfer of the Incentive Units, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, and (ii) immediately upon such purported assignment or transfer, the Incentive Units shall terminate and become of no further effect. For the avoidance of doubt, the foregoing restriction shall not impede the ability of a Participant to exchange Class A Units for Common Stock.

10. **No Rights as Stockholder; No Dividend Equivalents.** The Participant shall have no rights as a stockholder with respect to any shares of Common Stock that the Incentive Units are exchanged for (if any) (including no rights with respect to voting), unless and until the Participant shall have become the holder of record or the beneficial owner of such shares of Common Stock. In addition, no adjustment shall be made for dividends or other rights in respect of any such shares of Common Stock for which the record date is prior to the date upon which the Participant becomes the holder of record or the beneficial owner thereof. The Participant shall not be entitled to receive dividend equivalent payments in respect of the Incentive Units.

11. **Legend.** To the extent applicable, all book entries (or certificates, if any) representing the Incentive Units and any shares of Common Stock delivered to the Participant upon exchange of such Incentive Units (as described in Section 4 above) shall be subject to the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such shares of Common Stock are listed, and any applicable Federal or state laws, and the Company may cause notations to be made next to the book entries (or a legend or legends put on certificates, if any) to make appropriate reference to such restrictions. Any such book entry notations (or legends on certificates, if any) shall include a description to the effect of any restrictions.

12. **Notice.** Every notice or other communication relating to this Class B Unit Agreement between the Company and the Participant shall be in writing, which may include by electronic mail, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; provided, that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company's Chief Legal Officer or such officer's designee, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known address, as reflected in the Company's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

13. **No Right to Continued Service.** This Class B Unit Agreement does not confer upon the Participant any right to continue as an employee or service provider to the Service Recipient or any other member of the Company Group.

14. **Binding Effect.** This Class B Unit Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

15. **Waiver and Amendments.** Except as otherwise set forth in Section 12 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this Class B Unit Agreement shall be valid only if made in writing and signed by the parties hereto; provided, however, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

16. **Clawback/Repayment.** This Class B Unit Agreement shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time and (ii) Applicable Law. In addition, if the Participant receives any amount in excess of what the Participant should have received under the terms of this Class B Unit Agreement for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be required to promptly repay any such excess amount to the Company.

17. **Non-Disparagement[; No-Hire]**⁴. In order to protect the goodwill of the Company Group, to the fullest extent permitted by law, during the Participant's employment or service with the Service Recipient and thereafter, Participant shall not, verbally or in writing (including, without limitation, posting on YouTube, Facebook, X, Instagram, Snapchat, blogs, or other public forums), make any disparaging remarks about, or make remarks that may otherwise reflect negatively upon or could reasonably be anticipated to cause damage to the reputation, goodwill, or business of, any member of the Company Group or any of their respective employees, officers, directors, consultants, other service providers, products, processes, policies, practices, or standards of business conduct; provided that nothing herein shall prevent the Participant from cooperating in any governmental proceeding or from providing truthful testimony pursuant to a legally-issued subpoena. [In addition, during the Participant's employment or service, as applicable, with the Service Recipient and for two (2) years following the Participant's Termination, the Participant agrees to not, and to not assist any other Person to, directly or indirectly, hire or engage any Restricted Employee (as defined below). "Restricted Employee" means any employee of the Company Group or any individual who was an employee of the Company Group at any time within the twelve (12)-month period immediately preceding the activity restricted by this Section 17.]⁵ In the event that any provision of this Section 17 is determined by any court of competent jurisdiction to be unenforceable, including by reason of its being extended over too great a time or too great a range of activities, that provision will be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

18. **Detrimental Activity.** Notwithstanding anything to the contrary contained herein or in the Plan, if the Participant has engaged in or engages in any Detrimental Activity (including, for the avoidance of doubt, the Participant's breach of Section 17 hereof), as determined by the Committee, then the Committee may, in its sole discretion, take actions permitted under the Plan, including, but not limited to: (i) cancelling any and all Incentive Units (and any securities acquired by Participant upon the conversion or exchange of such Incentive Units), or (ii) requiring that the Participant forfeit any gain realized on the vesting of the Incentive Units (and any securities acquired by Participant upon the conversion or exchange of such Incentive Units), and promptly repay such gain to the Company.

19. **Right to Offset.** The provisions of Section 13(x) of the Plan are incorporated herein by reference and made a part hereof.

20. **Governing Law.** This Class B Unit Agreement shall be construed and interpreted in accordance with the internal laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this Class B Unit Agreement, the Grant Notice

⁴ Note to Draft: To exclude no-hire for participants located in California and other jurisdictions where no-hires are prohibited.

⁵ Note to Draft: See above.

or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this Class B Unit Agreement, the Grant Notice or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Delaware. THE PARTICIPANT IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTICIPANT IN RESPECT OF THE PARTICIPANT'S RIGHTS OR OBLIGATIONS HEREUNDER.

21. **Plan; LLC Agreement.** The terms and provisions of the Plan and the LLC Agreement are incorporated herein by reference. In the event of a conflict or inconsistency between the terms and provisions of the Plan and LLC Agreement on the one hand, and this Class B Unit Agreement (including the Grant Notice) on the other, the Plan and LLC Agreement, as applicable, shall govern and control.

22. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Incentive Units, and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

23. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

24. **Entire Agreement.** This Class B Unit Agreement, the Grant Notice, the LLC Agreement, and the Plan constitute the entire agreement of the parties hereto in respect of the subject matter contained herein and supersede all prior agreements and understandings of the parties, oral and written, with respect to such subject matter.

25. **Participant Representations.** In connection with the issuance of the Incentive Units hereunder, the Participant represents and warrants to the Company that:

(a) The Incentive Units to be acquired by the Participant pursuant to this Class B Unit Agreement will be acquired for the Participant's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act, or any other applicable federal, state or foreign securities laws, such acquisition transaction has not be registered under the Securities Act, and such Incentive Units will not be disposed of in contravention of the Securities Act or any applicable federal, state or foreign securities laws.

(b) The Participant is a manager, director, officer or other key employee or consultant of the Company or one of its Subsidiaries, is sophisticated in financial matters and is able to evaluate the risks and benefits of the ownership of the Incentive Units.

(c) The Participant is able to bear the economic risk of the ownership of the Incentive Units for an indefinite period of time because such securities cannot be sold unless registered under the Securities Act or an exemption from such registration is available.

(d) The Participant has had an opportunity to ask questions and receive answers concerning the terms of the Incentive Units and has had full access to such other information concerning the Company and its Subsidiaries as the Participant has requested. The Participant hereby acknowledges and represents that the Participant has consulted with (or has had an opportunity to consult with) independent legal counsel regarding the Participant's rights and obligations under this Class B Unit Agreement (including, without limitation, the LLC Agreement) and that the Participant fully understands the terms and conditions contained herein and therein.

EXHIBIT A

FORM OF SECTION 83(B) ELECTION

***ELECTION PURSUANT TO SECTION 83(B) OF THE
INTERNAL REVENUE CODE***

The undersigned hereby elects pursuant to §83(b) of the Internal Revenue Code of 1986, as amended, to include in gross income as compensation for services the excess (if any) of the fair market value of the units described below over the amount paid for those units.

- (i) The name, taxpayer identification number, address of the undersigned, and the taxable year for which this election is being made are:

Taxpayer's Name: _____

Taxpayer's Social Security Number: _____

Address: _____

Taxable Year: Calendar Year 20[]

- (ii) The property which is the subject of this election is _____ Class B Units (the "**Units**") of Finance of America Equity Capital LLC (the "**Company**").
- (iii) The property was transferred to the undersigned on _____.
- (iv) The property is subject to the following restrictions: The Units are subject to restrictions on transfer and risk of forfeiture upon termination of the undersigned's service relationship and in certain other events.
- (v) The fair market value of the property at time of transfer (determined without regard to any restrictions other than nonlapse restrictions as defined in §1.83-3(h) of the Income Tax Regulations) is \$0.00 per Unit [x [] Units = \$0.00].
- (vi) For the property transferred, the undersigned paid \$0.00 per Unit [x [] Units = \$0.00].
- (vii) The amount to include in gross income is \$0.00.

The undersigned taxpayer will file this election with the Internal Revenue Service Office with which the taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of the election will also be furnished to the person for whom the services were performed. The undersigned is the person performing services in connection with which the property was transferred.

Dated: _____, 20[] _____

Exhibit B

**FORM OF SPOUSAL CONSENT
SPOUSAL CONSENT**

I, the undersigned spouse, hereby acknowledge that I have read the following agreements to which my spouse is a party and that I understand their contents:

- Finance of America Equity Capital LLC Amended and Restated Limited Liability Company Agreement, as amended by Amendment No. 1,
- Finance of America Companies Inc. 2021 Omnibus Incentive Plan, and
- Class B Unit Agreement,

I am aware that such agreements governing the issuance of Class B Units (the “**Units**”) of Finance of America Equity Capital LLC (the “**Company**”) to my spouse provide for the repurchase of my spouse’s Units under certain circumstances and impose other restrictions on such Units. I agree that my spouse’s interest in such Units is subject to the agreements referred to above and the other agreements referred to therein and any interest I may have in such Units shall be irrevocably bound by these agreements and the other agreements referred to therein and further that my community property interest (if any) shall be similarly bound by these agreements.

I irrevocably constitute and appoint [_____] (the “**Unitholder**”) as my true and lawful attorney and proxy in my name, place and stead to sign, make, execute, acknowledge, deliver, file and record all documents which may be required, and to manage, vote, act and make all decisions with respect to (whether necessary, incidental, convenient or otherwise) any and all Units of the Company in which I now have or hereafter acquire any interest and in any and all Units of the Company now or hereafter held of record by the Unitholder (including but not limited to, the right, without my further signature, consent or knowledge, to exercise amendments and modifications of, and to terminate, the foregoing agreements and to dispose of any and all such Units), with all powers I would possess if personally present, it being expressly understood and intended by me that the foregoing power of attorney and proxy is coupled with an interest; and this power of attorney is a durable power of attorney and will not be affected by disability, incapacity or death of the Unitholder or dissolution of marriage and this proxy will not terminate without the consent of the Unitholder and the Company.

Unitholder:

Spouse of Unitholder:

Signature

Signature

Printed Name

Printed Name

Dated

Dated

SUBSCRIBED AND SWORN to
before me this _____ day
of _____, 20__

My Commission Expires

Notary Public

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Graham A. Fleming, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 of Finance of America Companies Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2025

/s/ Graham A. Fleming

Graham A. Fleming

Chief Executive Officer

(Principal Executive Officer)

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Matthew A. Engel, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 of Finance of America Companies Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2025

/s/ Matthew A. Engel

Matthew A. Engel
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY
ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Finance of America Companies Inc. (the "Company") for the quarterly period ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Graham A. Fleming, Chief Executive Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 13, 2025

/s/ Graham A. Fleming

Graham A. Fleming

Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY
ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Finance of America Companies Inc. (the "Company") for the quarterly period ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Matthew A. Engel, Chief Financial Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 13, 2025

/s/ Matthew A. Engel

Matthew A. Engel

Chief Financial Officer

(Principal Financial Officer)