FINANCE of AMERICA
— COMPANIES —

FY 2025 Investor Supplement

LAST UPDATED 03.10.2026

Disclaimer

Forward Looking Statements

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

All of these factors are difficult to predict, contain uncertainties that may materially affect actual results, and may be beyond our control. New factors emerge from time to time, and it is not possible for our management to predict all such factors or to assess the effect of each such new factor on our business. Although we believe that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate, and any of these statements included herein may prove to be inaccurate. Please refer to "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with 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 risk factors affecting us, as such factors may be amended and updated from time to time in the Company's subsequent periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov.

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 (loss), adjusted earnings before interest, taxes, depreciation, and amortization ("EBITDA"), adjusted earnings (loss) 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 (loss), adjusted EBITDA, adjusted earnings (loss) 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 (loss), adjusted EBITDA, adjusted earnings (loss) 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 consolidated financial statements are cautioned not to place undue reliance on our non-GAAP financial measures.

SECTION 1

The Finance of America Investment Thesis

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Melanie from Lafayette, CO
A Finance of America Customer

OUR GREAT AMBITION

Unlocking America's Greatest Retirement Asset

$14.7 Trillion

SENIOR HELD HOME EQUITY[1]

- Finance of America is **making home equity part of a mainstream, modern retirement** so that more Americans can benefit from their untapped wealth later in life.
- Today, **54% of U.S. seniors' wealth** is currently comprised of home equity.[2]
- The solution lies in **unlocking home equity as a retirement funding source** with financing purpose-built for the 55+ homeowner.

Source 1) www.housingwire.com/articles/senior-home-equity-q3-2025/
Source 2) https://www.federalreserve.gov/publications/october-2023-changes-in-us-family-finances-from-2019-to-2022.htm ; https://www.urban.org/urban-wire/expanding-access-home-equity-could-improve-financial-security-older-homeowners

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Seniors *Will* Need Access to Their Housing Wealth

11,400 PEOPLE PER DAY FROM 2024-2026 TURN 65 IN U.S. [1]

($4.0T) ESTIMATED RETIREMENT SAVINGS SHORTFALL FOR SENIORS IN U.S.[2]

3 in 5 ARE NOT ON TRACK TO MEET THEIR RETIREMENT SPENDING NEEDS[3]

- Retirees believe they need ~$825k to retire comfortably in 2026, but the average retiree's savings are only around ~$290k with **29% reporting having no retirement savings.**[4]
- Nearly a third of this cohort spends as much as **30% of their income on housing costs.**[5]
- Between 2022 – 2024, **health care spending** in the U.S. increased by 7-8% annually, driven by an increase in medical trends.[6]

Dave from Montecito, CA
A Finance of America Customer

HOME EQUITY IS A TOOL THAT ADDRESSES MORE THAN MERE SURVIVAL. IT CAN ALSO BE LEVERAGED TO HELP RETIREES

MAKE A GOOD RETIREMENT GREAT.

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Source 1) www.census.gov/data/datasets/2023/demo/popproj/2023-popproj.html; 2) www.athene.com/news/annuities-news/2026/athene-2026-retirement-outlook-retirees-drive-demand-for-pension-like-income-amid-usd4-trillion-savings-gap.html; 3) corporate.vanguard.com/content/corporatesite/us/en/corp/articles/americas-retirement-outlook-getting-brighter.html; 4) www.newsweek.com/us-retirees-in-savings-crisis-11387976; 5) deepblue.lib.umich.edu/bitstream/handle/2027.42/172128/0268_NPHA-Aging-in-Place-report-FINAL.pdf; 6) publichealth.jhu.edu/2026/navigating-an-unaffordable-health-insurance-market

The largest and longest operating reverse mortgage provider in the industry.[1]

#1 REVERSE MORTGAGE LENDER & SERVICER[1] LEADER IN REVERSE MORTGAGE INDUSTRY

$22.1bn REVERSE MORTGAGE FUNDED VOLUME FROM 2018 – 2025

30.2% HECM ISSUANCE MARKET SHARE IN 2025[2]

~780 EMPLOYEES

20+ YEARS IN BUSINESS

$17.8bn PROPRIETARY LOAN ASSETS SECURITIZED FROM 2018 - 2025

$0 LOSSES ON SECURITIZED BONDS*

38 PROPRIETARY SECURITIZATIONS COMPLETED BETWEEN 2018 AND 2025

*Our historical performance is not indicative of future performance. Our history of no bond losses is related to our proprietary reverse loan securitization program where we have a history of exercising our optional call right which results in a full redemption of the related securitized bonds. No assurance can be given as to whether or not we will continue to optionally call our transactions in the future. As of the date of this presentation, there has been no principal loss in respect of such bonds.

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Sources 1) Reverse Mortgage Insight (RMI) as of 12/31/2025;
2) newviewadvisors.com/commentaries/2026/01/05/what-a-difference-a-decade-makes-full-year-hmbs-issuer-league-tables-then-and-now/
The Company information presented in this slide is as of 12/31/2025

Leading Product Franchise

Finance of America is the **industry leader in product innovation**. We are the first in developing cutting-edge solutions to fill market gaps.

ALL PRODUCTS DELIVER CASH FLOW BENEFITS,

DESIGNED FOR LIFE AFTER 55*

HECM

HomeSafe STANDARD

HomeSafe SELECT

HomeSafe SECOND

Agency Product,
FHA Insured Loans
(Must be age 62+)

Proprietary Reverse Mortgage,
Offers Loans up to $4m

Nation's Only **Second Lien**
Reverse Mortgage
that Allows Borrowers to
Keep a Low-rate Forward
1st Mortgage

*Subject to State Age Requirements and Availability

SECTION 2

FY 2025 Supplement

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FY 2025 Highlights

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Graham Fleming, CEO

- Finance of America delivered significant year over year growth, with Net Income from Continuing Operations of $110 million, Adjusted Net Income of $74 million and Adjusted EBITDA of $143 million.
- The Company took deliberate steps to improve its balance sheet including paying down higher cost working capital, repurchasing Blackstone's equity interest, issuing new convertible notes and preferred equity.
- In November, we announced an agreement to acquire the reverse mortgage portfolio and related assets from PHH, expanding our servicing platform.

Kristen Sieffert, President

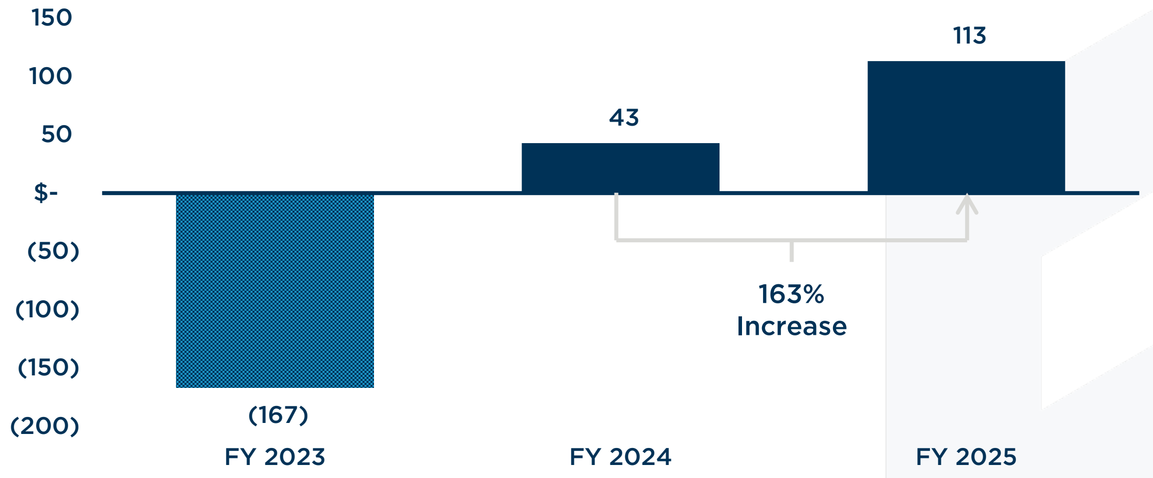
- In 2025, our origination platform saw a 24% growth in funded volume, with significant increases coming from our proprietary suite of products.
- FOA is uniquely positioned to see demand trends develop in real time. Inquiry and opportunity volumes are increasing year over year, and our digital acquisition engine is accelerating performance.
- The work completed in 2025 has improved funnel productivity, reduced customer acquisition frictions, expanded operating leverage and positioned FOA for a breakthrough year in 2026.

Matt Engel, CFO

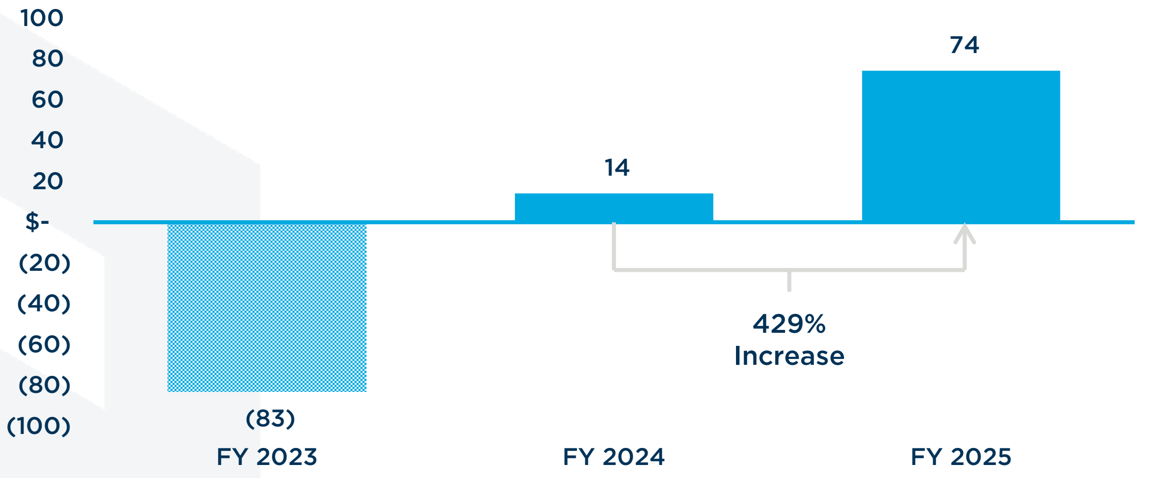
- Increased volumes, improved margins, and successful cost management contributed to a 175% increase in Net Income from Continuing Operations and a 429% increase in Adjusted Net Income.
- Several key balance sheet actions have enhanced liquidity and financial flexibility, positioning Finance of America for continued growth.
- Beyond the balance sheet, FOA generated over $150 million in cashflows through its origination and capital markets activities, reflecting strong business performance.

Accelerating Operational Performance

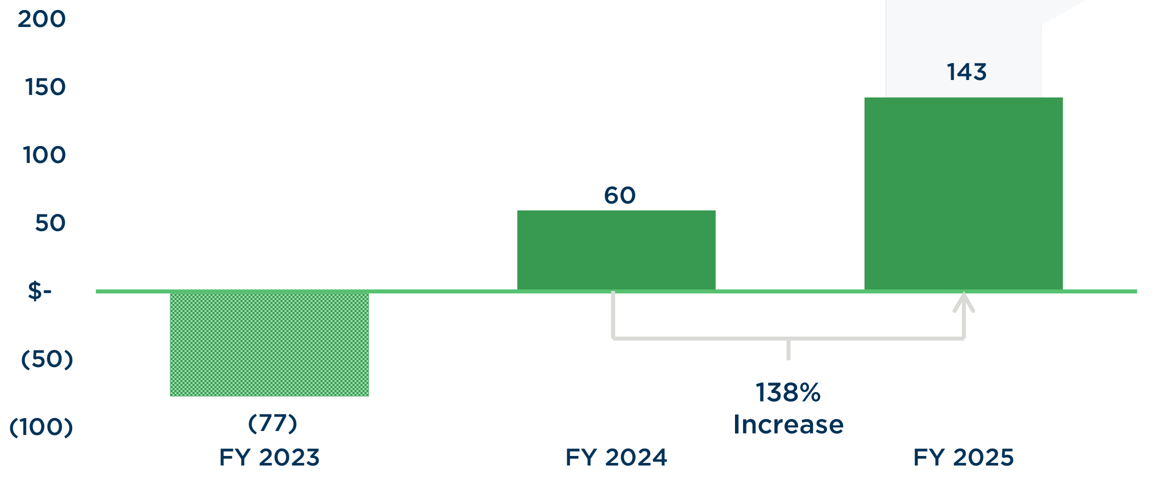
Net Income (Loss) Before Income Taxes *($ millions)*



Adjusted Net Income (Loss)* *($ millions)*



Adjusted EBITDA* *($ millions)*



Commentary

- In 2025, the company improved profitability across all key metrics: Net Income before Taxes, Adjusted Net Income, and Adjusted EBITDA.
- Pre-tax income improved due to growth in our Retirement Solutions and Portfolio Management segments. The business benefitted from strong operating leverage as revenue growth outpaced expenses.
- Adjusted Net Income* reached $74M for 2025, a more than 5x improvement over 2024. Adjusted earnings per share of $3.04 for the year exceeded stated guidance range.

*Non-GAAP Financial Measure; see "Non-GAAP Reconciliation" on Slide 14

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Income Statement Trend

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($ Millions)	For the full year ended Dec 31, 2024	For the full year ended Dec 31, 2025
REVERSE MORTGAGE FUNDED VOLUME	1,918	2,385
PORTFOLIO INTEREST INCOME		
Interest income	1,905	1,920
Interest expense	(1,637)	(1,659)
NET PORTFOLIO INTEREST INCOME	268	261
OTHER INCOME (EXPENSE)		
Net origination gains	180	226
Gains on securitization of HECM tails, net	46	45
Fair value changes from model amortization	(201)	(154)
Fair value changes from market inputs or model assumptions	56	147
Net fair value changes on loans and related obligations	80	265
Fee income	29	29
Non-funding interest expense	16	(58)
NET OTHER INCOME (EXPENSE)	126	237
TOTAL REVENUES	394	497
EXPENSES		
Salaries, benefits, and related expenses	138	146
Loan production and portfolio related expenses	36	54
Loan servicing expenses	31	31
Marketing and advertising expenses	39	49
Depreciation and amortization	39	39
General and administrative expenses	59	51
TOTAL EXPENSES	344	370
IMPAIRMENT OF OTHER ASSETS	(1)	-
OTHER, NET	(7)	(15)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	43	113
ADJUSTED NET INCOME*	14	74
ADJUSTED EBITDA*	60	143
ADJUSTED EARNINGS PER SHARE*	$0.60	$3.04

*Non-GAAP Financial Measure; see "Non-GAAP Reconciliation" on Slide 14

Reverse Mortgage Funded Volume continues to grow year over year as the business improves operationally.

Net Originations Gains have increased year over year as a result of increased volume and margins in our Retirement Solutions segment.

Given the increase in the fair value of residuals, **a reduction in fair value changes from model amortization** led to an increase in accreted yield on our portfolio.

While revenues have grown, Total Expenses have not increased at the same rate given **the platform's operating leverage**.

This resulted in a more than **5x improvement** in Adjusted Net Income and **Adjusted Earnings per Share above guidance.**

Numbers may not sum perfectly due to rounding.

FY 2025 Cash Activity

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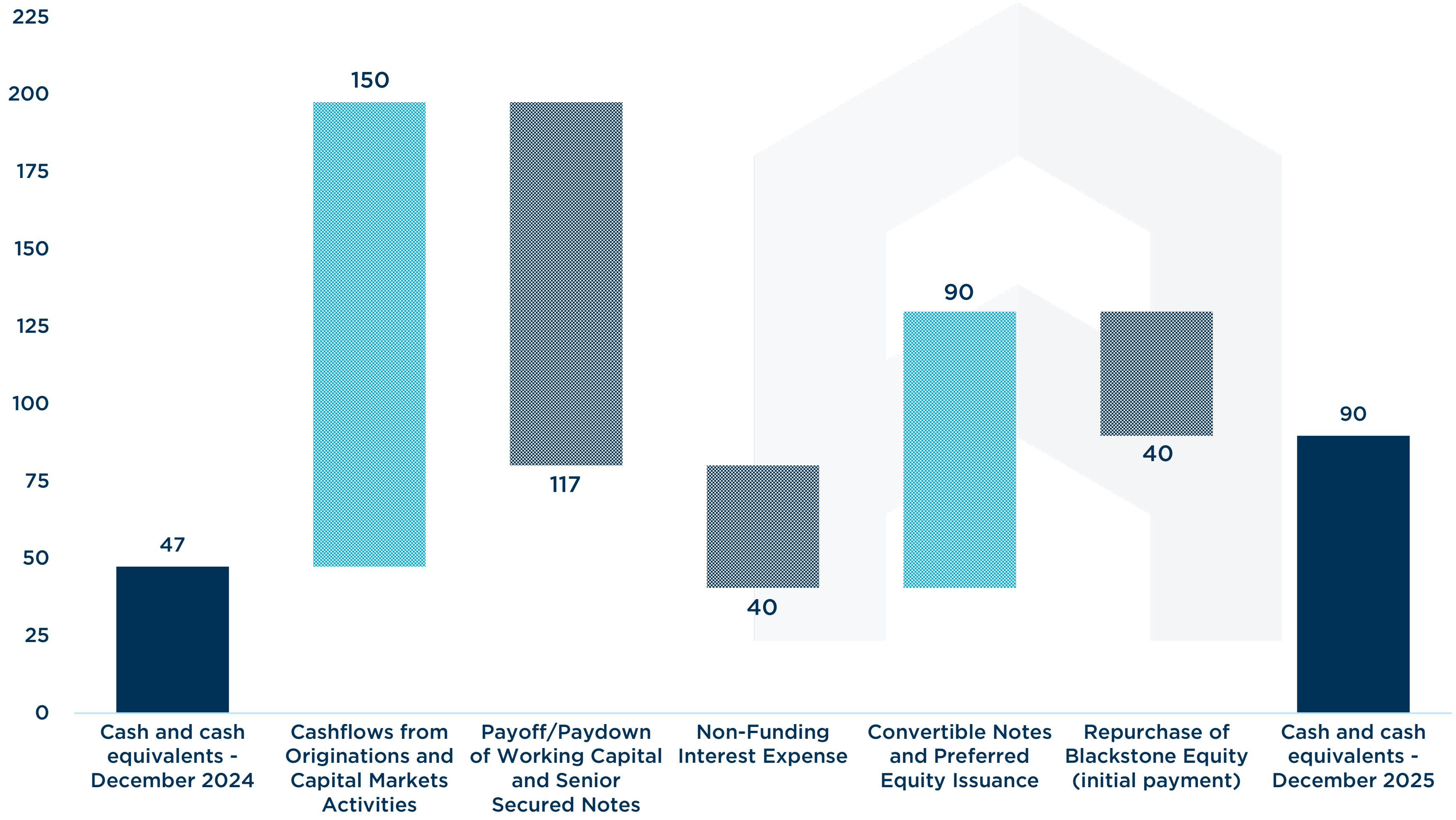
Changes in Cash and cash equivalents from Dec 2024 to Dec 2025 *($ millions)*



In 2025, **Cash and cash equivalents increased by $42 million**, despite significant cash used in balance sheet activities.

Cashflows from Originations and Capital Markets activities were used to payoff $65 million of higher cost working capital facilities and complete the $53 million corporate bond amortization payment.

During the second half of 2025, the Company issued **$40 million of convertible notes and $50 million in preferred equity** that was partially used to complete the initial repurchase of Blackstone's equity interest in FOA.

The remainder of the equity repurchase was completed in February 2026.

Numbers may not sum perfectly due to rounding.

APPENDIX

Non-GAAP Reconciliation

All values in $ Millions[1]	2023	2024	2025
Pre-tax income (loss)	($167)	$43	$113
Adjustments for:			
Changes in fair value[2]	(24)	(75)	(62)
Amortization and impairment of goodwill and intangible assets[3]	44	38	37
Share-based compensation[4]	19	9	10
Certain non-recurring costs[5]	14	4	3
Adjusted net income before taxes	**($113)**	**$19**	**$101**
Provision for income taxes[6]	(30)	5	27
Adjusted Net Income	**($83)**	**$14**	**$74**
Provision for income taxes	(30)	5	27
Depreciation	5	2	1
Interest on non-funding debt	31	39	40
Adjusted EBITDA	**($77)**	**$60**	**$143**

(1) Totals may not foot due to rounding.
(2) Changes in fair value include changes in fair value of loans, retained bonds, and related obligations due to market inputs or model assumptions, deferred purchase price liabilities, warrant liability, convertible notes, and the exchange of our senior notes.
(3) Includes amortization or impairment of intangibles and impairment of certain other long-lived assets.
(4) Includes all equity-based compensation, excluding forfeitures and accelerations associated with restructuring activities, which are included in certain non-recurring costs.
(5) Reflects certain non-recurring costs and adjustments that management believes should be excluded as these do not relate to a recurring part of the core business operations. These items include amounts recognized for settlement of legal and regulatory matters, acquisition or divestiture-related expenses, and other one-time charges.
(6) Income tax provision adjustments to apply an effective combined federal and state corporate tax rate to adjusted net income before taxes.

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Let's Unlock America's Greatest Retirement Asset

For more information visit us online:
IR.FinanceOfAmericaCompanies.com

Or email us at:
IR@FinanceOfAmerica.com