FINANCE of AMERICA
COMPANIES

AMERICA'S LEADING REVERSE MORTGAGE PLATFORM

# Q2 2026 Earnings Presentation

UPDATED AUGUST 4, 2026

**Forward-Looking Statements**

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

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

**Non-GAAP Financial Measures**

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

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

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

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

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

# Today's Speakers

## Graham Fleming

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

## Kristen Sieffert

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

## Matt Engel

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

# Investment Highlights

- #1 reverse mortgage platform with ~33% market share[1]
- Proprietary products expanding market and accelerating adoption
- $14.9T home equity opportunity driven by aging demographics[2]
- Operational inflection driving revenue and earnings growth
- Deleveraging strategy building capital and liquidity

Sources: (1) New View Advisors; (2) https://www.nrmlaonline.org/about/press-releases/17828

# Second Quarter and Year-To-Date 2026 Highlights

## FINANCIAL

- 1H 2026 GAAP Net Income: $6M ($0.41/share)
- 1H 2026 Adj Net Income: $45M ($1.94/share)[1]
- Book Value: $407M ($33.20/common share)
- Tangible Equity: $246M ($13.31/share)[1]

## RETIREMENT SOLUTIONS

- 2Q Funded volume: $730M (+21% YoY)
- 2Q Submission volume: $1,023M (+19% YoY)
- 30% improvement QoQ in Funded Loans per LO

## PORTFOLIO MANAGEMENT

- Completed >$1B June securitization with strong demand
- Closed acquisition of $5.2B Onity (formerly PHH) HECM servicing portfolio

## CAPITAL & LIQUIDITY

- Q2 2026: $58M in cash from originations and capital markets activities
- YTD 2026: $116M in cash from originations and capital markets activities
- On track to retire $150M of senior secured debt in November 2026

(1) Non-GAAP financial measure; see reconciliation on slide 15 and 16.

# Large Addressable Market Driving Long-Term Growth

**$14.9 Trillion**

Home equity held by seniors[1]

**<$100 billion**

Total Reverse Mortgages outstanding[3]

## Use Cases

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

## Market Tailwinds

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

Sources: (1) https://www.nrmlaonline.org/about/press-releases/17828; (2) www.census.gov/data/datasets/2023/demo/popproj/2023-popproj.html; (3) New View Advisors; Company Data

# 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]

- **Retirement Gap.** 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]
- **Housing costs remain a major burden.** Nearly a third of this cohort spends as much as **30%** of their income on housing costs.[5]
- **Rising healthcare expenses.** Between 2022 and 2024, U.S. healthcare spending increased by **7-8%** annually, driven by an increase in medical cost trends.[6]

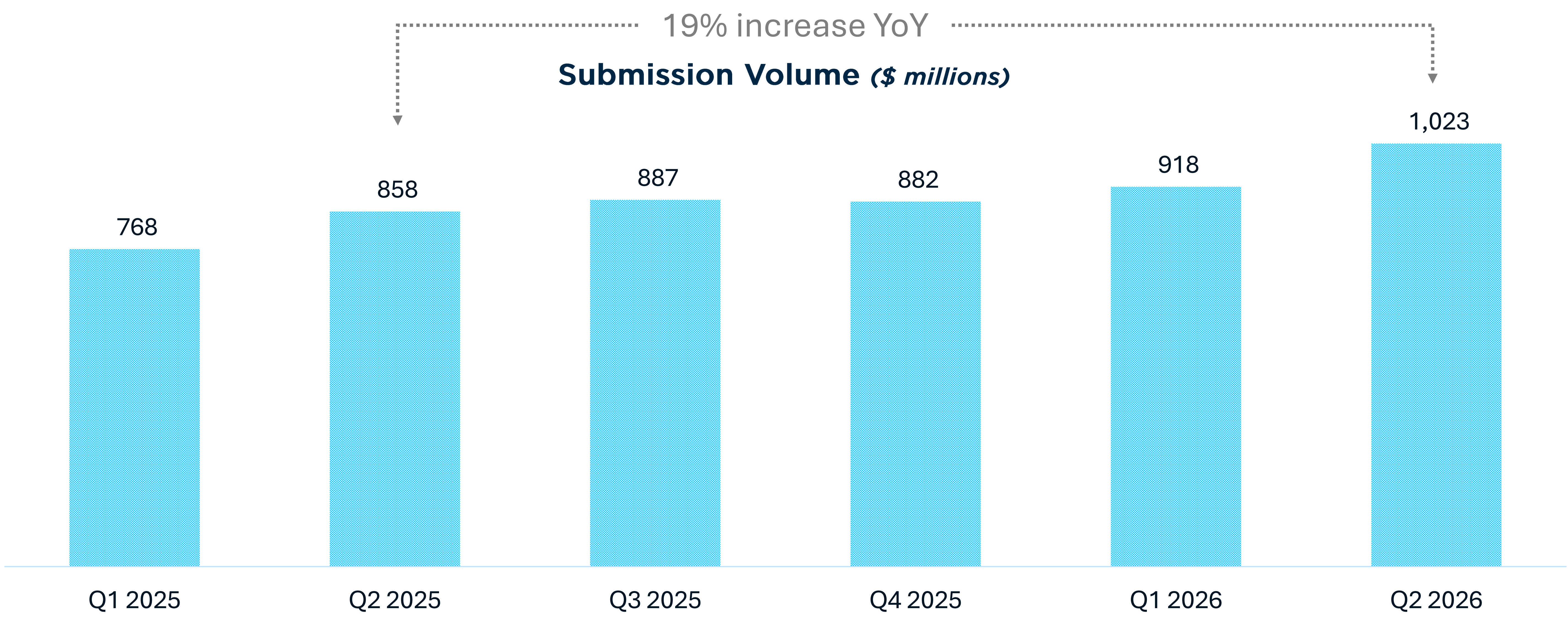
Dave from Montecito, CA
*A Finance of America Customer*

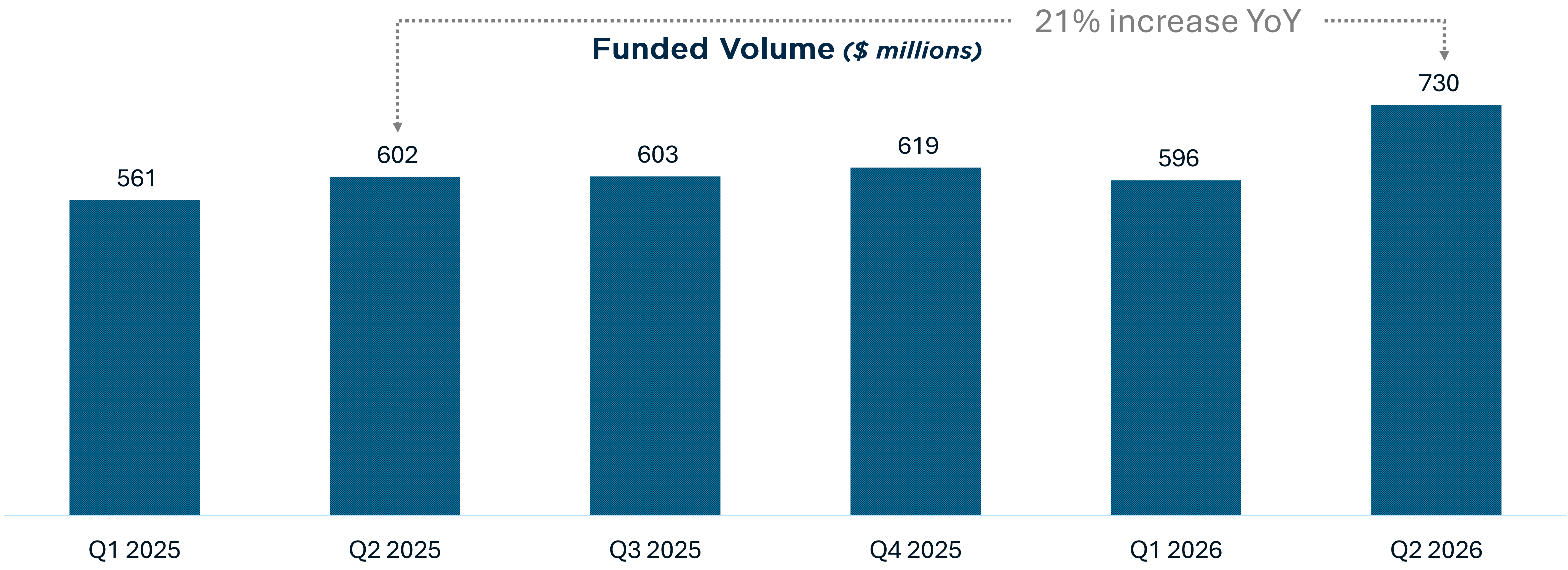
HOME EQUITY IS A TOOL THAT ADDRESSES MORE THAN MERE SURVIVAL. IT CAN ALSO BE LEVERAGED TO HELP RETIREES.

**MAKE A GOOD RETIREMENT GREAT.**

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

# Operational Improvements Driving Higher Production




- Submission volume exceeded $1B for first time since 2022, reflecting continued demand growth
- Improved conversion drove 21% year-over-year funded volume growth
- Retail productivity gains continue driving operating leverage

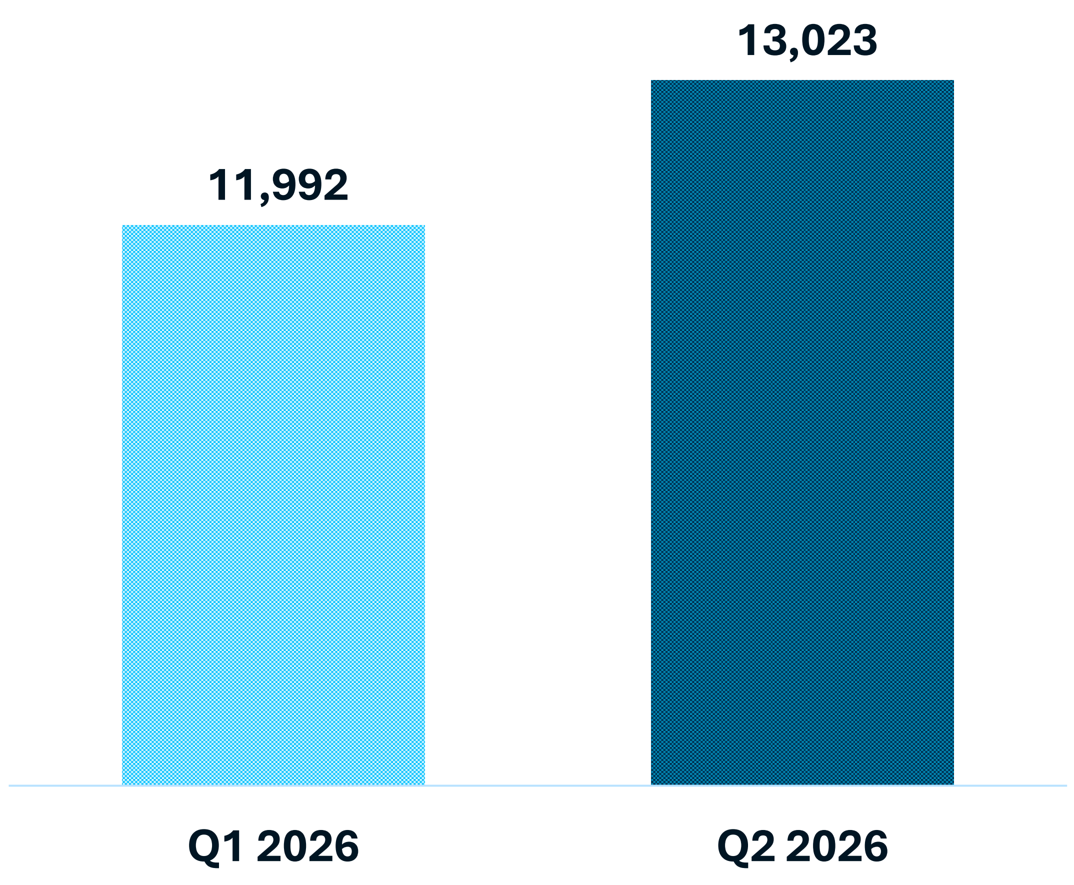
FINANCE of AMERICA
COMPANIES

# Retail Demand, Conversion, & Productivity Continue to Improve

## Total Opportunity Count

**+9%**

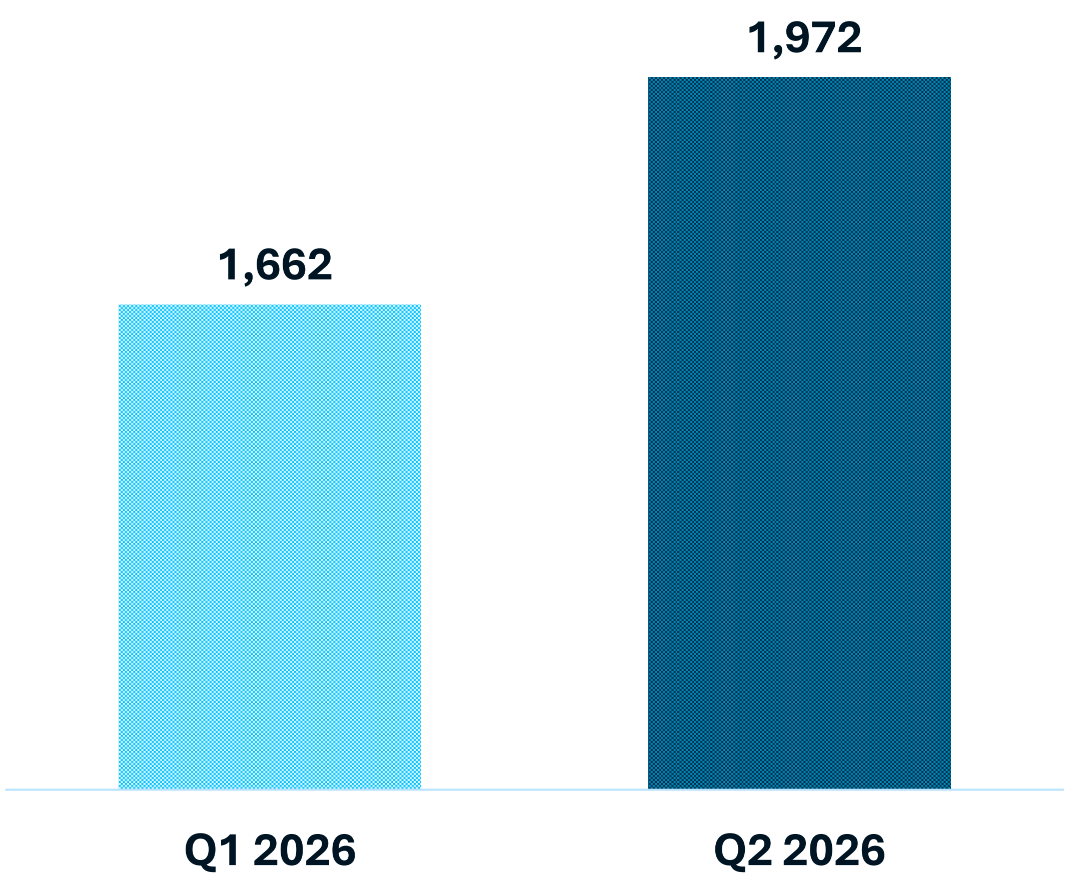
INCREASE




## Total Submission Count

**+19%**

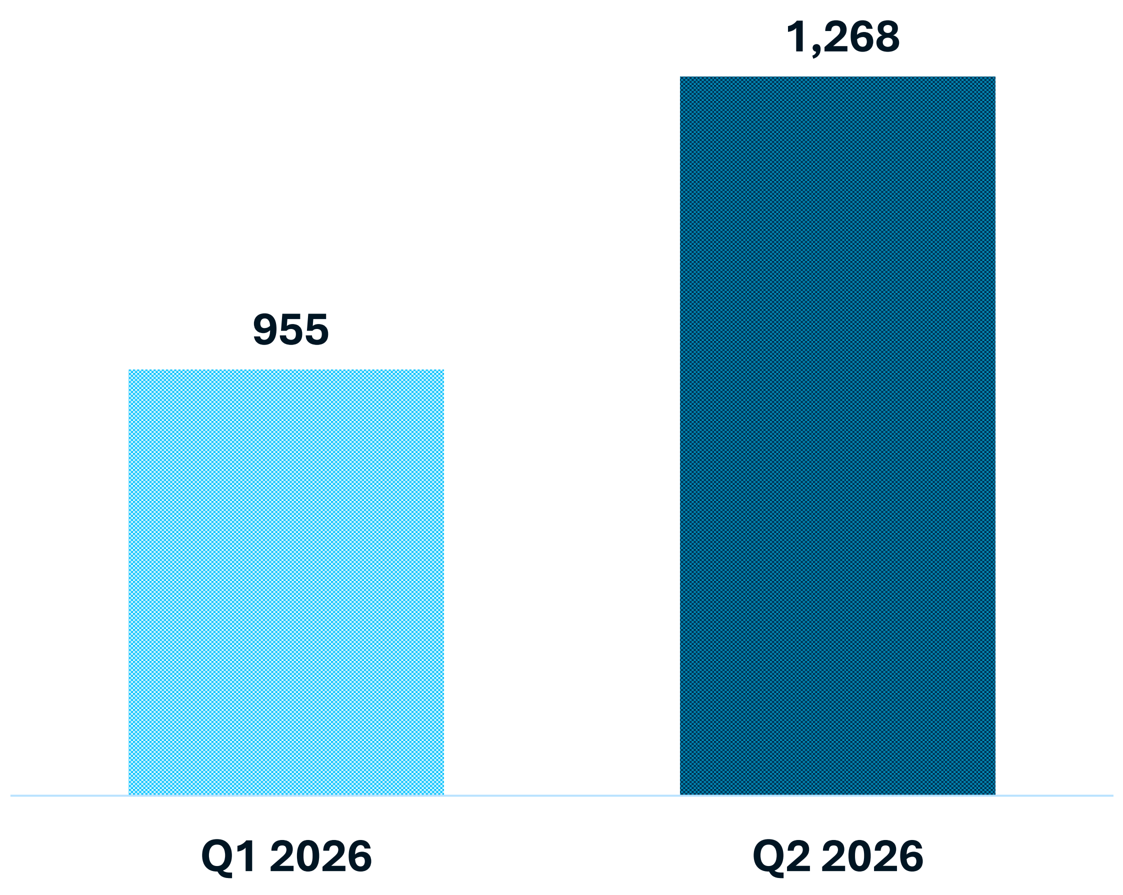
INCREASE




## Total Funded Loan Count

**+33%**

INCREASE




**ACCELERATING OPERATING LEVERAGE:** MORE PRODUCTION FROM EXISTING DEMAND

# A More Valuable and Scalable Origination Platform

**One platform. Two complementary channels. Multiple paths to profitable growth.**

## RETAIL

**Direct relationships and customer insight**

- Direct engagement with homeowners
- Greater visibility across the customer journey
- Marketing reach to ~20M consumers annually
- Faster feedback to improve products and conversion

**Reinforcing Channels**

## WHOLESALE

**Trusted partners and scalable distribution**

- Established national broker network
- Broader geographic and borrower reach
- Scalable distribution of proprietary solutions
- Partner education, marketing and sales enablement

**SHARED PRODUCT AND OPERATING PLATFORM**

PROPRIETARY PRODUCTS | MARKETING | TECHNOLOGY | FULFILLMENT | SERVICING

**BROADER BORROWER ACCESS + GREATER PLATFORM UTILIZATION + SHARED INFRASTRUCTURE = SCALABLE, PROFITABLE GROWTH**

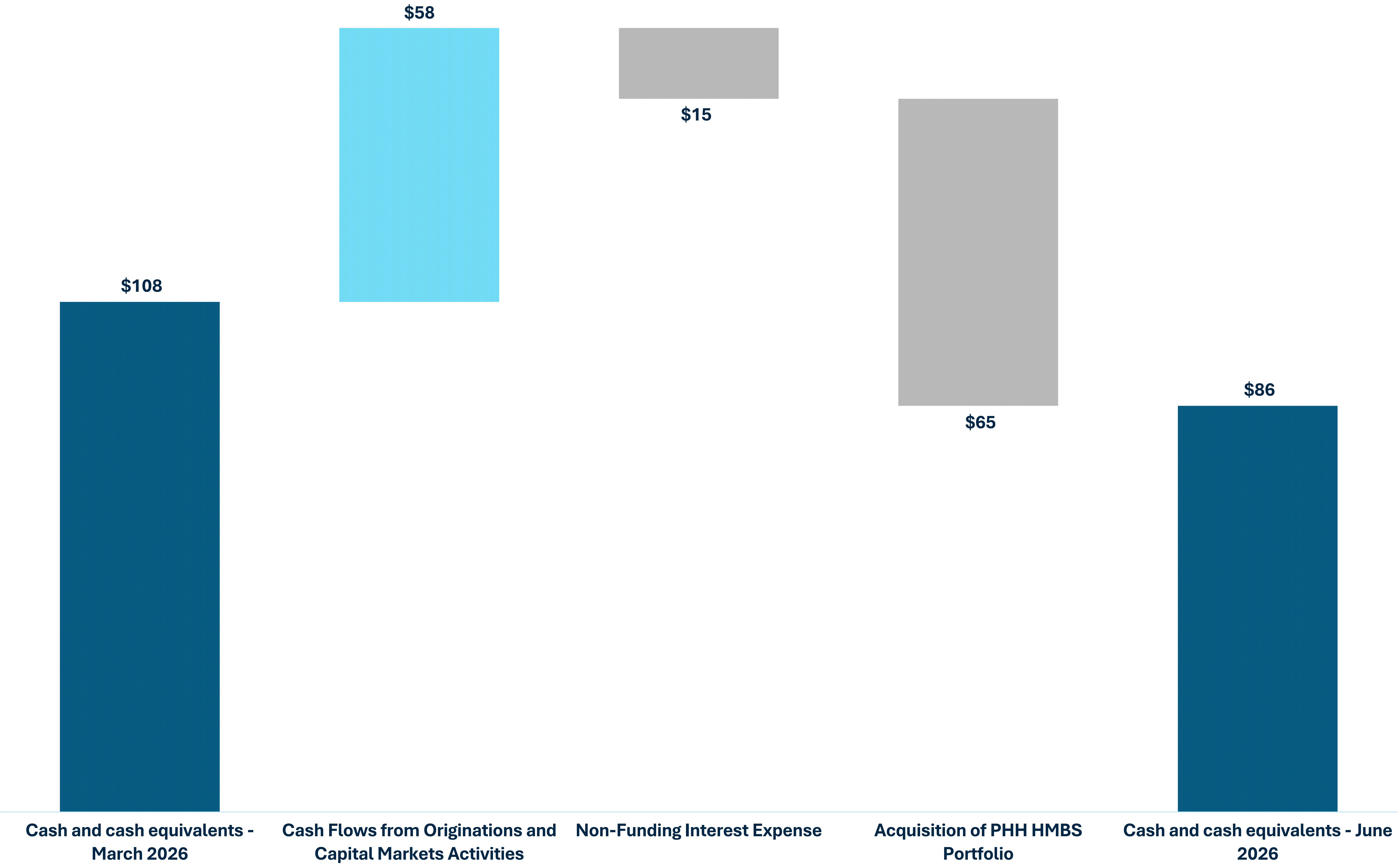
# Financial Summary

| *($ Millions, except per share metrics)* [1] | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 | % Change Q2 v Q2 | % Change YTD v YTD |
|---|---|---|---|---|---|---|
| ADJUSTED NET INCOME | | | | | | |
| Retirement Solutions | 15 | 15 | 29 | 24 | *0%* | *21%* |
| Portfolio Management | 18 | 16 | 46 | 37 | *13%* | *24%* |
| Corporate & Other | (13) | (17) | (30) | (34) | *24%* | *12%* |
| **ADJUSTED NET INCOME[2]** | **19** | **14** | **45** | **27** | ***36%*** | ***67%*** |
| ***ADJUSTED EARNINGS PER SHARE*** | ***$0.84*** | ***$0.55*** | ***$1.94*** | ***$1.07*** | ***53%*** | ***81%*** |
| NON-GAAP RECONCILIATION | | | | | | |
| **Pre-tax income (loss)** | **(71)** | **82** | **(35)** | **164** | ***-179%*** | ***-117%*** |
| Changes in fair value | 84 | (76) | 69 | (151) | *203%* | *142%* |
| Amortization of intangible assets | 9 | 9 | 19 | 19 | - | - |
| Share-based compensation | 3 | 3 | 7 | 5 | - | *40%* |
| Certain non-recurring costs | 1 | 1 | 2 | 1 | - | *100%* |
| **ADJUSTED NET INCOME BEFORE TAXES** | **26** | **19** | **62** | **37** | ***37%*** | ***68%*** |
| Provision for income taxes | (7) | (5) | (16) | (10) | *40%* | *60%* |
| **ADJUSTED NET INCOME[2]** | **19** | **14** | **45** | **27** | ***36%*** | ***67%*** |
| ***BOOK VALUE PER COMMON SHARE*** | ***$33.20*** | ***$29.36*** | ***$33.20*** | ***$29.36*** | ***13%*** | ***13%*** |
| ***TANGIBLE EQUITY VALUE PER SHARE[2]*** | ***$13.31*** | ***$11.33*** | ***$13.31*** | ***$11.33*** | ***17%*** | ***17%*** |

(1) Numbers may not foot due to rounding.
(2) Non-GAAP financial measure; see reconciliation on slide 15.

FINANCE of AMERICA
– COMPANIES –

# Cash Generation Remains Strong




- Cash and cash equivalents decreased by only $22 million despite the **all-cash acquisition of the Onity HECM servicing portfolio, totaling $65 million** during the second quarter
- **Cashflows from Originations and Capital Markets Activities totaled $58 million** and provided the majority of the funding to complete the acquisition of the Onity portfolio
- Combined with our performance in Q1, **Cashflows from Originations and Capital Markets Activities totaled $116 million** for the first half of 2026
- On track to **retire $150 million** of senior secured debt in Nov 2026

# 2026 Full Year Outlook

- Growing demand and improving productivity in Retirement Solutions
- Portfolio Management expected to contribute stable yield on growing portfolio
- Internal capital generation supports deleveraging strategy
- Reaffirming full year guidance for 2026

| | **Current Guidance** |
|---|---|
| Origination Volumes *($ bn)* | $2.8 - $3.1 |
| Adjusted Earnings per Share | $4.50 - $5.00 |

Adjusted Earnings per Share is a non-GAAP Metric. A reconciliation of our forward-looking adjusted earnings per share outlook to U.S. GAAP earnings per share cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the various adjusted items necessary for such reconciliation that have not yet occurred, are out of our control, or cannot be reasonably predicted. For the same reasons, the company is unable to assess the probable significance of the unavailable information, which could have a material impact on its future U.S. GAAP financial results.

FINANCE of AMERICA
–COMPANIES–

# Let’s Unlock America’s Greatest Retirement Asset

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

Or email us at:
IR@FinanceOfAmerica.com

# Non-GAAP Reconciliation

| ($ Millions) [1] | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|
| **Adjusted Net Income Reconciliation** | | | | |
| **Net income (loss)** | **(29)** | **80** | **6** | **160** |
| Add back: (Provision) benefit for income taxes | 42 | (2) | 41 | (4) |
| **Pre-tax income (loss)** | **(71)** | **82** | **(35)** | **164** |
| Changes in fair value[2] | 84 | (76) | 69 | (151) |
| Amortization of intangible assets | 9 | 9 | 19 | 19 |
| Share-based compensation[3] | 3 | 3 | 7 | 5 |
| Certain non-recurring costs[4] | 1 | 1 | 2 | 1 |
| **ADJUSTED NET INCOME BEFORE TAXES** | **26** | **19** | **62** | **37** |
| Provision for income taxes[5] | (7) | (5) | (16) | (10) |
| **ADJUSTED NET INCOME** | **19** | **14** | **45** | **27** |

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

# Non-GAAP Reconciliation

| ($ Millions except per share metrics) [1] | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|
| **GAAP Book Value Per Common Share** | | | | |
| **Total Equity** | **407** | **473** | **407** | **473** |
| Less: Preferred Stcok | 50 | — | 50 | — |
| Less: Noncontrolling interest | 60 | 148 | 60 | 148 |
| **Total Equity attributable to common stock** | **297** | **325** | **297** | **325** |
| Class A Common Stock outstanding | 8,936,570 | 11,076,638 | 8,936,570 | 11,076,638 |
| ***BOOK VALUE PER COMMON SHARE*** | ***$33.20*** | ***$29.36*** | ***$33.20*** | ***$29.36*** |
| **Tangible Equity per Share Reconciliation** | | | | |
| **Total Equity** | **407** | **473** | **407** | **473** |
| Less: Intangible assets, net | 161 | 198 | 161 | 198 |
| **TANGIBLE EQUITY** | **246** | **275** | **246** | **275** |
| Class A Common Stock Outstanding | 8,936,570 | 11,076,638 | 8,936,570 | 11,076,638 |
| Class A LLC Units (if-converted to Class A Common Stock) | 8,088,934 | 13,219,354 | 8,088,934 | 13,219,354 |
| Preferred Stock (if-converted to Class A Common Stock) | 1,428,571 | — | 1,428,571 | — |
| **Adjusted Class A Common Stock Outstanding** | **18,454,075** | **24,295,992** | **18,454,075** | **24,295,992** |
| ***TANGIBLE EQUITY PER SHARE*** | ***$13.31*** | ***$11.33*** | ***$13.31*** | ***$11.33*** |

(1) Totals may not foot due to rounding.