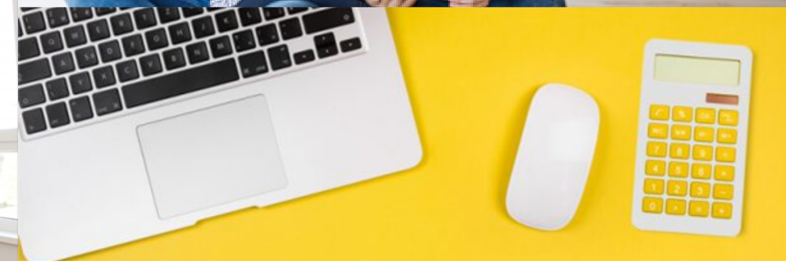
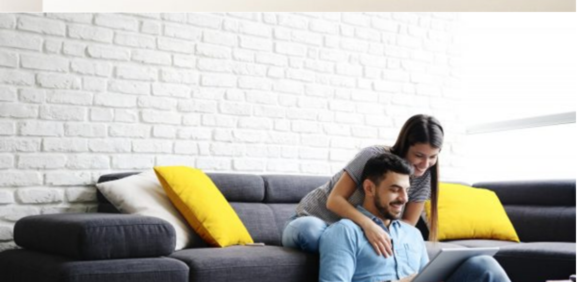




Guild mortgage

OWN WHAT MATTERS

Fourth Quarter & Full Year 2022 Investor Presentation

MARCH 9, 2023

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as “may,” “should,” “could,” “predict,” “potential,” “believe,” “will likely result,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “projection,” “would” and “outlook,” or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts and are based on current expectations, estimates and projections about our industry, management’s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

Important factors that could cause our actual results to differ materially from those indicated in these forward-looking statements include, but are not limited to, the following: any disruptions in the secondary home loan market and their effects on our ability to sell the loans that we originate; any changes in macroeconomic and U.S. residential real estate market conditions; any organizational or pricing changes in certain U.S. government-sponsored entities and government agencies or changes in their guidelines or current roles; any changes in prevailing interest rates or U.S. monetary policies; the effects of any termination of our servicing rights; the effects of our existing and future indebtedness on our liquidity and our ability to operate our business; any disruption in the technology that supports our origination and servicing platform; our failure to identify, develop and integrate acquisitions of other companies or technologies; pressure from existing and new competitors; any failure to maintain or grow our historical referral relationships with our referral partners; any delays in recovering service advances; inaccuracies in the estimates of the fair value of the substantial portion of our assets that are measured on that basis (including our mortgage servicing rights); any failure to adapt to and implement technological changes; any cybersecurity breaches or other vulnerability involving our computer systems or those of certain of our third-party service providers; our inability to secure additional capital, if needed, to operate and grow our business; the impact of operational risks, including employee or consumer fraud, the obligation to repurchase sold loans in the event of a documentation error, and data processing system failures and errors; any repurchase or indemnification obligations caused by the failure of the loans that we originate to meet certain criteria or characteristics; the effects of the ongoing COVID-19 pandemic; the seasonality of the mortgage origination industry; any failure to protect our brand and reputation; any non-compliance with the complex laws and regulations governing our mortgage loan origination and servicing activities; our control by, and any conflicts of interest with, McCarthy Capital Mortgage Investors, LLC; the risks related to our status as a “controlled company”; the significant influence on our business that members of our board and management team are able to exercise as stockholders; our dependence, as a holding company, upon distributions from Guild Mortgage Company LLC to meet our obligations; the risks related to the trading market of our Class A common stock due to our dual class common stock structure; our ability to complete repurchases under the share repurchase program in the amount authorized or at all and the impact of the share repurchase program on our business and financial condition; the previous identification of material weaknesses in our internal control over financial reporting; and the other risks, uncertainties and factors that are set forth under Item IA. – Risk Factors and all other disclosures appearing in Guild’s Annual Report on Form 10-K for the year ended December 31, 2021, Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 as well as in other documents Guild files from time to time with the Securities and Exchange Commission. The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this investor presentation. If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. Many of the important factors that will determine these results are beyond our ability to control or predict. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as otherwise required by law, we do not undertake any obligation to publicly update or review any forward-looking statement made in this presentation, whether as a result of new information, future developments or otherwise. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments we may make. New factors emerge from time to time, and it is not possible for us to predict which will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Company Overview

A retail-focused mortgage company targeting purchase mortgages and a balanced business model that delivers both growth and stability

- Retail-based loan sourcing strategy that utilizes our deep relationships with our referral network (realtors, builders, etc.)
- Personalized mortgage-borrowing experience, delivered by our knowledgeable loan officers
- Internally-developed technology platform tailor-made for loan officers to drive originations and enhance productivity
- Established reputable brand by serving over 320,000 customers
- Strategy centered on developing client trust and confidence
- In-house servicing platform positions us to extend the client lifecycle and generates recurring revenue

$70 Million
2022 Adjusted Net Income[1]

13x
Market Share Growth Since 2007[2]

~35%
Senior Leadership Ownership[3]

81%
2022 Purchase Volume[4]

$19.3 Billion
2022 Total Origination Volume[5]

19%
Origination CAGR Since 2007[6]

94%
Likelihood to Recommend[7]

4.03%
Average Gain-on-Sale Margin Since 2008[8]

1. See appendix for notes and additional information regarding non-GAAP financial measures.
See slides 9 and 10 for notes 2, 5, 6, and 8.
3. Based on ownership of shares of Class A Common Stock as of December 31, 2022.
4. See slide 5 for purchase volume.
7. Source: Mortgage CX Annual 2022 Survey.

Investment Highlights

- ✓ *Residential Mortgage Market is Enormous and Supported by Tailwinds*
- ✓ *Track Record of Navigating through Market Cycles*
- ✓ *More Durable Originations and More Consistent Returns*
- ✓ *Relationship Focused Model with Customized, Digital Experience*
- ✓ *Proven Track Record of Growth*
- ✓ *Internally-Developed Technology Platform Enables Productivity*

Overview of Full Year 2022 Results

2022 Highlights

- ✓ Generated GAAP net income of $328.6 million, or $5.35 per diluted share, compared to $283.8 million, or $4.67 per diluted share, in 2021
  - Adjusted net income was $70.0 million, or $1.15 per share, compared to $258.5 million, or $4.27 per share, in 2021[1]
  - Net revenue totaled $1.2 billion compared to $1.6 billion in 2021
  - Adjusted EBITDA totaled $103.5 million compared to $366.2 million in 2021[1]
- ✓ Total in-house originations of $19.1 billion
  - Purchase loans came in at $15.5 billion, representing 81.2% of total in-house originations
- ✓ Gain on sale margin of 3.68% based on in-house originations and 3.47% based on pull-through adjusted locked volume
- ✓ Maintained a strong liquidity profile with $137.9 million of cash, $1.6 billion of unutilized loan funding capacity and $215 million of undrawn borrowing capacity on MSR financing line as of December 31, 2022

1. See appendix page 18 for reconciliation of non-GAAP measures.

Overview of Full Year 2022 Results *(continued)*

2022 Origination Segment

- ✓ Net income for the origination segment of $64.0 million, compared to net income of $392.8 million in 2021
- ✓ Gain on sale margin based on in-house originations of 3.68% vs. 4.02% in 2021
- ✓ Gain on sale margin based on pull-through adjusted locked volume of 3.47% vs. 4.17% in 2021
- ✓ Net revenue for the segment totaled $717.9 million while expenses came in at $653.9 million

2022 Servicing Segment

- ✓ Net income for the servicing segment totaled $409.0 million, compared to $55.6 million in 2021
- ✓ In-house servicing portfolio increased 11% to $78.9 billion from 2021; retained servicing rights on 89% of loans sold
  - Servicing portfolio leverage ended the quarter at 11% with $126.3 million of borrowings and a fair value of $1.1 billion
- ✓ Purchase recapture rate of 34%, highlighting Guild's focus on customer service and the power of its business model

Overview of Fourth Quarter 2022 Results

Q4 Highlights

✓ Generated GAAP net loss of $15.0 million, or ($0.25) per diluted share, compared to GAAP net income of $77.4 million, or $1.26 per diluted share, in 3Q22

- Adjusted net loss was $0.1 million, less than a penny per share, compared to adjusted net income of $24.1 million, or $0.40 per share, in 3Q22[1]
- Net revenue totaled $134.3 million compared to $261.2 million in 3Q22
- Adjusted EBITDA totaled $1.9 million compared to $32.9 million in 3Q22[1]

✓ Total in-house originations of $3.0 billion

- Purchase loans came in at $2.8 billion, representing 93% of total in-house originations

✓ Gain on sale margin of 3.31% based on in-house originations and 3.51% based on pull-through adjusted locked volume

1. See appendix page 19 for reconciliation of non-GAAP measures.

Overview of Fourth Quarter 2022 Results *(continued)*

Q4 Origination Segment

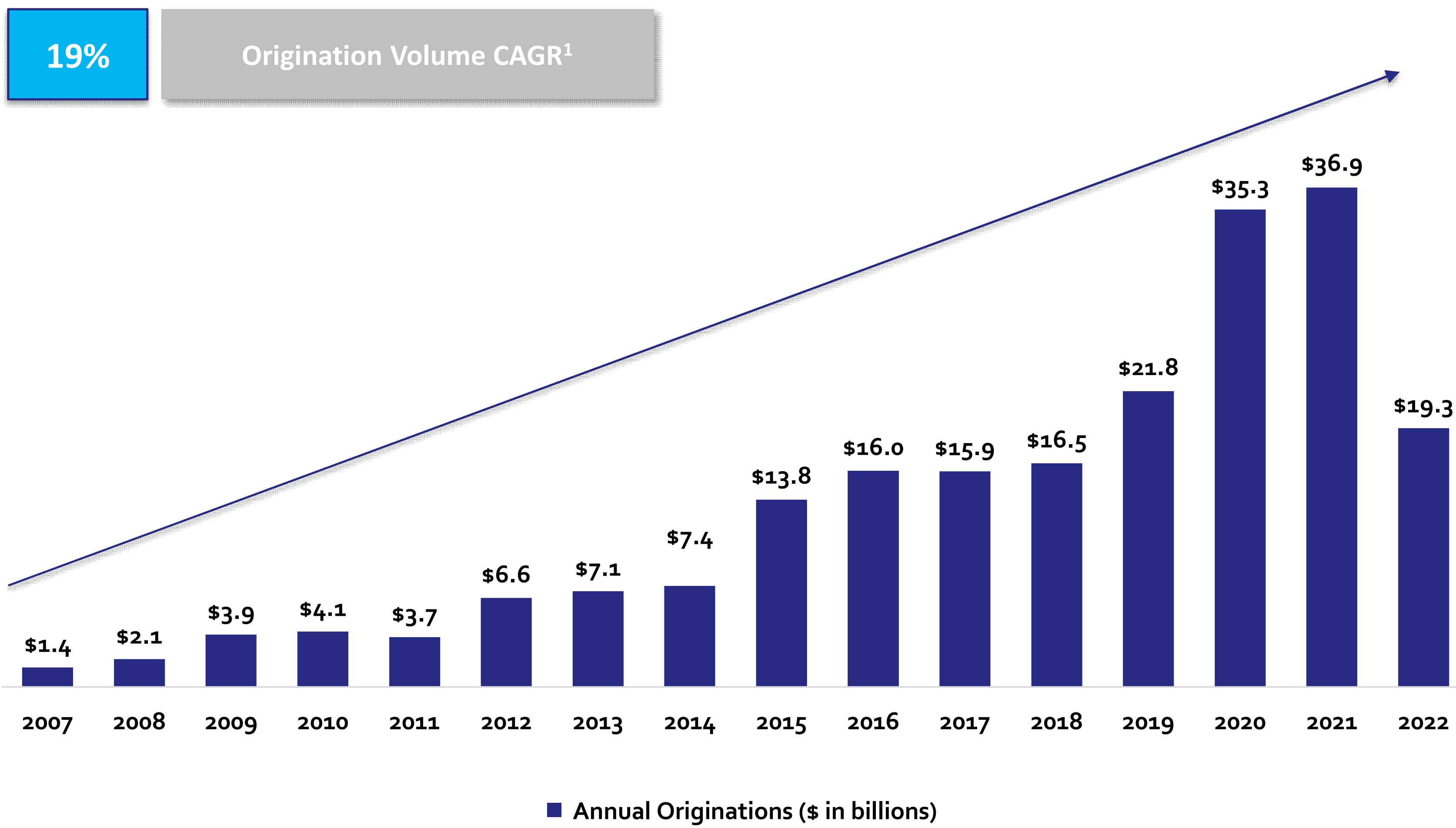
- ✓ Net loss for the origination segment of $26.6 million, compared to net income of $1.5 million in 3Q22
- ✓ Gain on sale margin based on in-house originations of 3.31% vs. 3.54% in 3Q22
- ✓ Gain on sale margin based on pull-through adjusted locked volume of 3.51% vs. 3.49% in 3Q22
- ✓ Net revenue for the segment totaled $101.5 million while expenses came in at $128.0 million

Q4 Servicing Segment

- ✓ Net income for the servicing segment totaled $21.5 million, compared to $96.8 million in 3Q22
- ✓ In-house servicing portfolio increased 1% to $78.9 billion from 3Q22; retained servicing rights on 89% of loans sold
- ✓ Purchase recapture rate of 25%, highlighting Guild's focus on customer service and the power of its business model

Scaled Platform With Proven Track Record of Growth

Guild's Annual Origination Volume Since 2007

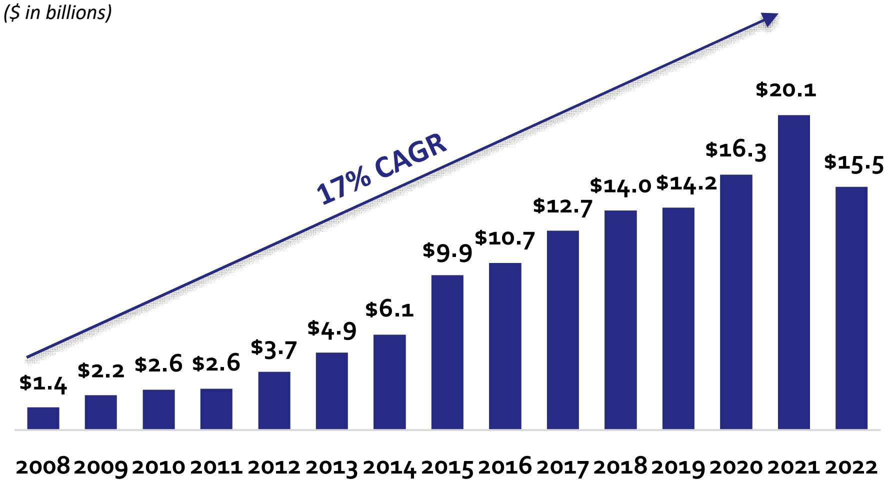


1. CAGR is equal to the compound annual growth rate of Guild's annual origination volume for the year ended December 31, 2007 through the year ended December 31, 2022.

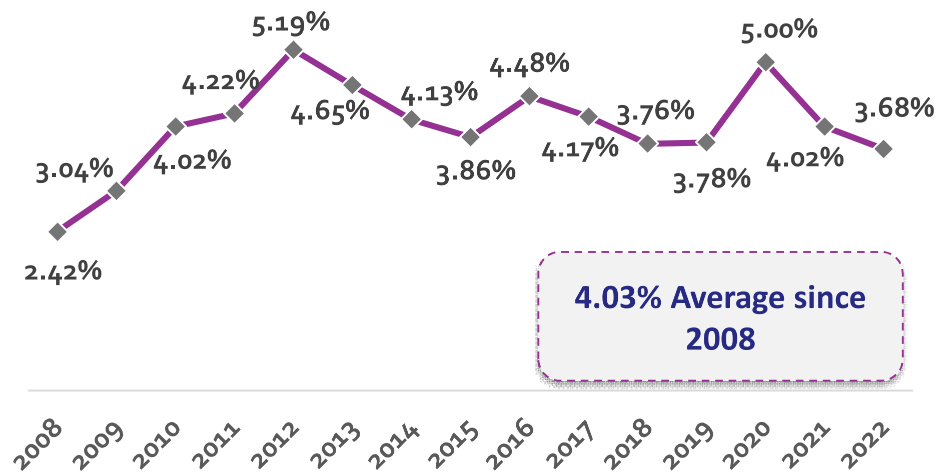
Strategy Has Enabled Durable Originations and More Consistent Returns

Guild's Historical Purchase Volume[1]

($ in billions)



Guild's Historical Gain on Sale Margin[2]



We believe our strategy enables:

- ✓ More **stable origination volume**
- ✓ More **consistent margins**
- ✓ **Increased stability through** interest rate and refinance **cycles**

1. Company information. CAGR is equal to the compound annual growth rate of Guild's annual purchase origination volume for the year ended December 31, 2008 through the year ended December 31, 2022.
2. Company information. Represents the components of loan origination fees and gain on sale of loans, net divided by total in-house origination to derive basis points.

External Growth

Guild intends to grow both in existing markets and by entering new ones with selective acquisitions

A long-term trend toward consolidation around strong companies like Guild

Legacy Mortgage

- Acquired February 2023
- Independent New Mexico-based lender
- Increases Southwest presence with 13 branches in Arizona, Colorado, New Mexico and Texas

Inlanta Mortgage

- Acquired December 2022
- Independent Wisconsin-based lender
- Expands presence in the Midwest, serving borrowers in 27 states

Residential Mortgage Services Holdings

- Acquired May 2021
- Grows Northeast footprint with 70 offices across 14 New England and Mid-Atlantic states

Appendix – Fourth Quarter and Full Year 2022 Financials

Balance Sheet

(in thousands, except share and per share data)	December 31, 2022	December 31, 2021
Assets		
Cash and cash equivalents	$137,891	$243,108
Restricted cash	8,863	5,012
Mortgage loans held for sale	845,775	2,204,216
Ginnie Mae loans subject to repurchase right	650,179	728,978
Accounts and interest receivable	58,304	68,359
Derivative assets	3,120	27,961
Mortgage servicing rights, net	1,139,539	675,340
Intangible assets, net	33,075	41,025
Goodwill	176,769	175,144
Other assets	186,076	214,061
Total assets	**$3,239,591**	**$4,383,204**
Liabilities and stockholders' equity		
Warehouse lines of credit	$713,151	$1,927,478
Notes payable	126,250	250,227
Ginnie Mae loans subject to repurchase right	650,179	729,260
Accounts payable and accrued expenses	34,095	56,836
Accrued compensation and benefits	29,597	75,079
Investor reserves	16,094	18,437
Contingent liabilities due to acquisitions	526	59,500
Derivative liabilities	5,173	2,079
Operating lease liabilities	85,977	97,836
Note due to related party	530	2,614
Deferred compensation plan	95,769	101,600
Deferred tax liabilities	232,963	142,245
Total liabilities	**1,990,304**	**3,463,191**
Commitments and contingencies		
Stockholders' equity		
Preferred stock, $0.01 par value; 50,000,000 shares authorized; no shares issued and outstanding	—	—
Class A common stock, $0.01 par value; 250,000,000 shares authorized; 20,583,130 and 20,723,912 shares issued and outstanding at December 31, 2022 and December 31, 2021, respectively	206	207
Class B common stock, $0.01 par value; 100,000,000 shares authorized; 40,333,019 shares issued and outstanding at December 31, 2022 and December 31, 2021	403	403
Additional paid-in capital	42,727	42,175
Retained earnings	1,205,885	877,194
Non-controlling interest	66	34
Total stockholders' equity	**1,249,287**	**920,013**
Total liabilities and stockholders' equity	**$3,239,591**	**$4,383,204**

Income Statement

(in thousands, except per share data)	2022	2021
Revenue		
Loan origination fees and gain on sale of loans, net	$703,674	$1,480,516
Loan servicing and other fees	223,403	194,759
Valuation adjustment of mortgage servicing rights	217,551	(101,572)
Interest income	68,144	64,110
Interest expense	(49,240)	(61,590)
Other income, net	1,289	87
Net revenue	**1,164,821**	**1,576,310**
Expenses		
Salaries, incentive compensation and benefits	619,185	1,019,790
General and administrative	38,085	91,291
Occupancy, equipment and communication	71,707	67,328
Depreciation and amortization	15,525	11,488
Provision for (reversal of) foreclosure losses	300	(518)
Total expenses	**744,802**	**1,189,379**
Income before income tax expense	**420,019**	**386,931**
Income tax expense	91,389	103,149
Net income	**328,630**	**283,782**
Net income attributable to non-controlling interest	32	9
Net income attributable to Guild	**$328,598**	**$283,773**
Net income per share attributable to Class A and Class B Common Stock:		
Basic	$5.39	$4.69
Diluted	$5.35	$4.67
Weighted average shares outstanding of Class A and Class B Common Stock:		
Basic	60,981	60,511
Diluted	61,379	60,825

Guild mortgage

Income Statement

(in thousands, except per share data)	Three Months Ended	
	December 31, 2022	September 30, 2022
Revenue		
Loan origination fees and gain on sale of loans, net	$98,445	$154,618
Loan servicing and other fees	57,984	57,647
Valuation adjustment of mortgage servicing rights	(29,888)	41,764
Interest income	20,483	17,575
Interest expense	(12,829)	(11,324)
Other income, net	107	940
Net revenue	**134,302**	**261,220**
Expenses		
Salaries, incentive compensation and benefits	116,292	137,372
General and administrative	17,932	19,412
Occupancy, equipment and communication	17,120	17,302
Depreciation and amortization	3,909	3,895
Provision for (reversal of) foreclosure losses	2,274	(3,449)
Total expenses	**157,527**	**174,532**
(Loss) income before income tax (benefit) expense	**(23,225)**	**86,688**
Income tax (benefit) expense	(8,226)	9,321
Net (loss) income	**(14,999)**	**77,367**
Net income (loss) attributable to non-controlling interest	7	(7)
Net (loss) income attributable to Guild	**($15,006)**	**$77,374**
Net (loss) income per share attributable to Class A and Class B Common Stock:		
Basic	($0.25)	$1.27
Diluted	($0.25)	$1.26
Weighted average shares outstanding of Class A and Class B Common Stock:		
Basic	60,914	60,893
Diluted	60,914	61,563

Segment Income Statements

($ in Millions)	2022	2021	Seq %Δ
Origination			
Total in-house originations[1]	$19,123.2	$36,808.7	(48%)
In-house originations # (000's)	59	124	(52%)
Net revenue	$717.9	$1,485.0	(52%)
Total expenses	$653.9	$1,092.3	(40%)
Net income allocated to origination	$64.0	$392.8	(84%)
Servicing			
UPB of servicing portfolio (period end)	$78,893.0	$70,938.6	11%
# Loans serviced (000's) (period end)	324	301	8%
Loan servicing and other fees	$223.4	$194.8	15%
Valuation adjustment of MSRs	$217.6	($101.6)	314%
Net revenue	$453.4	$97.5	365%
Total expenses	$44.4	$41.8	6%
Net income allocated to servicing	$409.0	$55.6	636%

1. Includes retail and correspondent loans and excludes brokered loans.

Segment Income Statements

($ in Millions)	Three Months Ended		
	December 31, 2022	September 30, 2022	Seq %Δ
Origination			
Total in-house originations[1]	$2,975.9	$4,363.8	(32%)
In-house originations # (000's)	9	13	(31%)
Net revenue	$101.5	$158.7	(36%)
Total expenses	$128.0	$157.2	(19%)
Net (loss) income allocated to origination	($26.6)	$1.5	(1,873%)
Servicing			
UPB of servicing portfolio (period end)	$78,893.0	$77,735.7	1%
# Loans serviced (000's) (period end)	324	320	1%
Loan servicing and other fees	$58.0	$57.6	1%
Valuation adjustment of MSRs	($29.9)	$41.8	(172%)
Net revenue	$34.8	$104.1	(67%)
Total expenses	$13.3	$7.3	82%
Net income allocated to servicing	$21.5	$96.8	(78%)

1. Includes retail and correspondent loans and excludes brokered loans.

Non-GAAP Reconciliation

($ in Millions, except per share data)	2022	2021
Reconciliation of Net Income to Adjusted Net Income		
Net income	$328.6	$283.8
Net income (loss) attributable to non-controlling interest	—	—
Net Income attributable to Guild	$328.6	$283.8
Add adjustments:		
Change in fair value of MSRs due to model inputs and assumptions	(300.9)	(49.4)
Change in fair value of contingent liabilities due to acquisitions	(45.1)	5.0
Amortization of acquired intangible assets	8.0	4.0
Stock-based compensation	7.3	6.0
Tax impact of adjustments[1]	72.1	9.2
Adjusted Net Income[2]	**$70.0**	**$258.5**
Weighted average shares outstanding of Class A and Class B Common Stock	61	61
Earnings per share	**$5.39**	**$4.69**
Adjusted earnings per share[3]	**$1.15**	**$4.27**
Reconciliation of Net Income to Adjusted EBITDA		
Net income	$328.6	$283.8
Add adjustments:		
Interest expense on non-funding debt	6.7	6.2
Income tax expense	91.4	103.1
Depreciation and amortization	15.5	11.5
Change in fair value of MSRs due to model inputs and assumptions	(300.9)	(49.4)
Change in fair value of contingent liabilities due to acquisitions	(45.1)	5.0
Stock-based compensation	7.3	6.0
Adjusted EBITDA[4]	**$103.5**	**$366.2**
Reconciliation of Return on Equity to Adjusted Return on Equity		
Income Statement Data:		
Net income attributable to Guild	$328.6	$283.8
Adjusted Net Income[2]	$70.0	$258.5
Average Stockholders' Equity	$1,084.7	$828.0
Return on Equity	**30.3%**	**34.3%**
Adjusted Return on Equity	**6.4%**	**31.2%**

1. Estimated effective tax rate used was 21.8% and 26.7% for the year ended December 31, 2022 and 2021, respectively.
2. Adjusted Net Income represents earnings before the change in the fair value measurements related to our MSRs, contingent liabilities related to completed acquisitions due to changes in valuation assumptions, amortization of acquired intangible assets and stock-based compensation.
3. Adjusted earnings per share represents adjusted net income divided by the basic weighted average shares outstanding of Class A and Class B common stock.
4. Adjusted EBITDA represents earnings before interest (without adjustment for net warehouse interest related to loan fundings and payoff interest related to loan prepayments), taxes, depreciation and amortization exclusive of any change in the fair value measurements of the MSRs due to valuation assumptions, contingent liabilities from business acquisitions and stock-based compensation.

Non-GAAP Reconciliation

($ in Millions, except per share data)	Three Months Ended	
	December 31, 2022	September 30, 2022
Reconciliation of Net Income to Adjusted Net Income		
Net (Loss) Income	($15.0)	$77.4
Net income (loss) attributable to non-controlling interest	—	—
Net loss (income) attributable to Guild	($15.0)	$77.4
Add adjustments:		
Change in fair value of MSRs due to model inputs and assumptions	16.9	(61.4)
Change in fair value of contingent liabilities due to acquisitions	—	0.3
Amortization of acquired intangible assets	2.0	2.0
Stock-based compensation	2.4	1.9
Tax impact of adjustments[1]	(6.4)	3.9
Adjusted Net (Loss) Income[2]	**($0.1)**	**$24.1**
Weighted average shares outstanding of Class A and Class B Common Stock	61	61
(Loss) earnings per share	**($0.25)**	**$1.27**
Adjusted earnings per share[3]	**—**	**$0.40**
Reconciliation of Net Income to Adjusted EBITDA		
Net (Loss) Income	($15.0)	$77.4
Add adjustments:		
Interest expense on non-funding debt	2.0	1.5
Income tax (benefit) expense	(8.2)	9.3
Depreciation and amortization	3.9	3.9
Change in fair value of MSRs due to model inputs and assumptions	16.9	(61.4)
Change in fair value of contingent liabilities due to acquisitions	—	0.3
Stock-based compensation	2.4	1.9
Adjusted EBITDA[4]	**$1.9**	**$32.9**
Reconciliation of Return on Equity to Adjusted Return on Equity		
Income Statement Data:		
Net (loss) income attributable to Guild	($15.0)	$77.4
Adjusted Net (loss) Income[2]	($0.1)	$24.1
Average Stockholders' Equity	$1,257.4	$1,226.7
Return on Equity	**4.8%**	**25.2%**
Adjusted Return on Equity	**—%**	**7.9%**

1. Estimated effective tax rate used was 35.4% and 6.8% for the three months ended December 31, 2022 and September 30, 2022, respectively.
2. Adjusted Net Income represents earnings before the change in the fair value measurements related to our MSRs, contingent liabilities related to completed acquisitions due to changes in valuation assumptions, amortization of acquired intangible assets and stock-based compensation.
3. Adjusted earnings per share represents adjusted net income divided by the basic weighted average shares outstanding of Class A and Class B common stock.
4. Adjusted EBITDA represents earnings before interest (without adjustment for net warehouse interest related to loan fundings and payoff interest related to loan prepayments), taxes, depreciation and amortization exclusive of any change in the fair value measurements of the MSRs due to valuation assumptions, contingent liabilities from business acquisitions and stock-based compensation.

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