Guild mortgage

OWN WHAT MATTERS

First Quarter 2023 Investor Presentation

May 8, 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; material changes to the laws, regulations or practices applicable to reverse mortgage programs; 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, 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

$2.5 Million
1Q23 Adjusted Net Loss[1]

11x
Market Share Growth Since 2007[2]

~35%
Senior Leadership Ownership[3]

92%
1Q23 Purchase Volume[4]

$2.7 Billion
1Q23 Total Origination Volume[5]

16%
Origination CAGR Since 2007[6]

94%
Likelihood to Recommend[7]

3.99%
Average Gain-on-Sale Margin Since 2008[8]

1. See appendix for notes and additional information regarding non-GAAP financial measures.
See slides 7 and 8 for notes 2, 5, 6, and 8.
3. Based on ownership of shares of Class A Common Stock as of March 31, 2023.
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 First Quarter 2023 Results

Q1 Highlights

- ✓ Generated GAAP net loss of $37.2 million, or ($0.61) per diluted share, compared to GAAP net loss of $15.0 million, or ($0.25) per diluted share, in 4Q22
  - Adjusted net loss was $2.5 million, or ($0.04) per share, compared to adjusted net loss of $0.1 million, less than a penny per share, in 4Q22[1]
  - Net revenue totaled $103.9 million compared to $134.3 million in 4Q22
  - Adjusted EBITDA totaled $1.1 million compared to $1.9 million in 4Q22[1]
- ✓ Total in-house originations of $2.7 billion
  - Purchase loans came in at $2.5 billion, representing 92% of total in-house originations
- ✓ Gain on sale margin of 3.43% based on in-house originations and 2.84% based on pull-through adjusted locked volume

1. See appendix page 14 for reconciliation of non-GAAP measures.

Overview of First Quarter 2023 Results *(continued)*

Q1 Origination Segment

- ✓ Net loss for the origination segment of $32.8 million, compared to net loss of $26.6 million in 4Q22
- ✓ Gain on sale margin based on in-house originations of 3.43% vs. 3.31% in 4Q22
- ✓ Gain on sale margin based on pull-through adjusted locked volume of 2.84% vs. 3.51% in 4Q22
- ✓ Net revenue for the segment totaled $93.6 million while expenses came in at $126.3 million

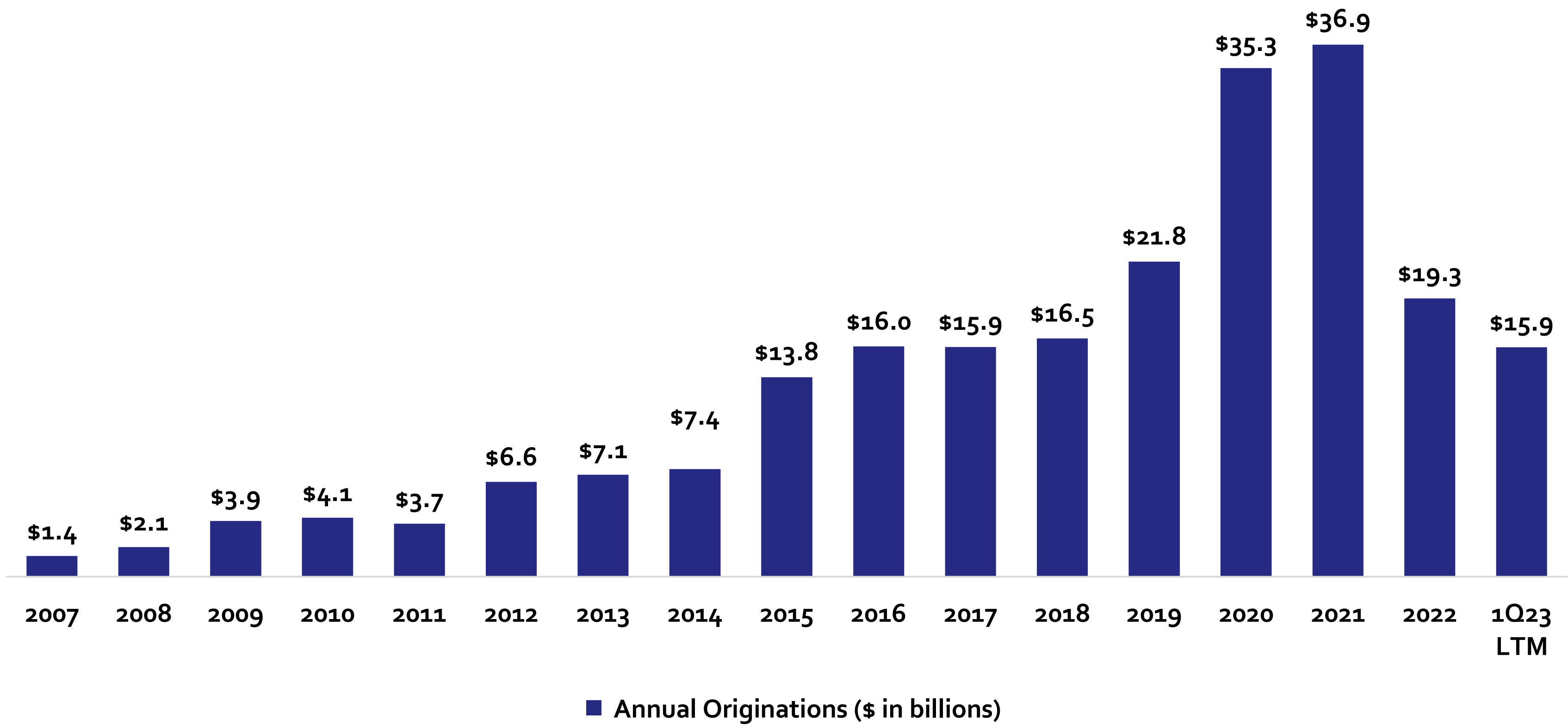
Q1 Servicing Segment

- ✓ Net loss for the servicing segment totaled $0.3 million, compared to net income of $21.5 million in 4Q22
- ✓ In-house servicing portfolio increased 1% to $79.9 billion from 4Q22; retained servicing rights on 87% of loans sold
- ✓ Purchase recapture rate of 24%, 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

16% Origination Volume CAGR[1]



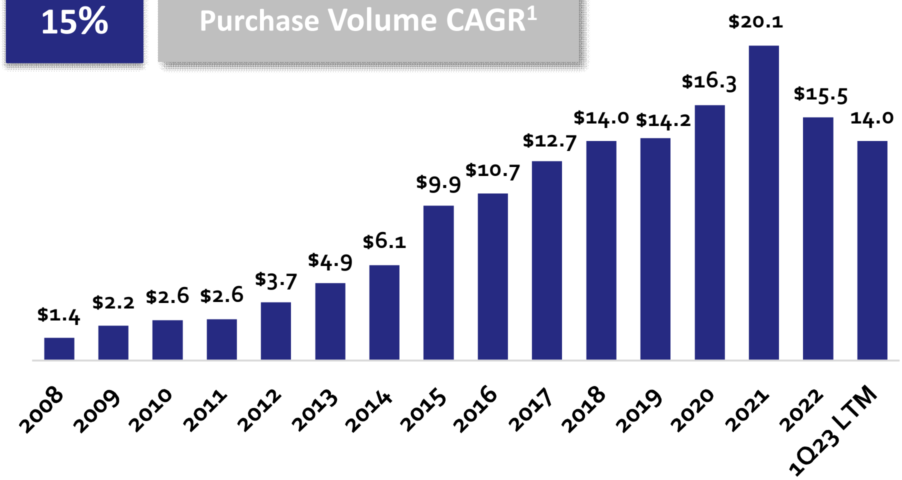
1. CAGR is equal to the compound annual growth rate of Guild's annual origination volume for the year ended December 31, 2007 through the last twelve months ended March 31, 2023.

Strategy Has Enabled Durable Originations and More Consistent Returns

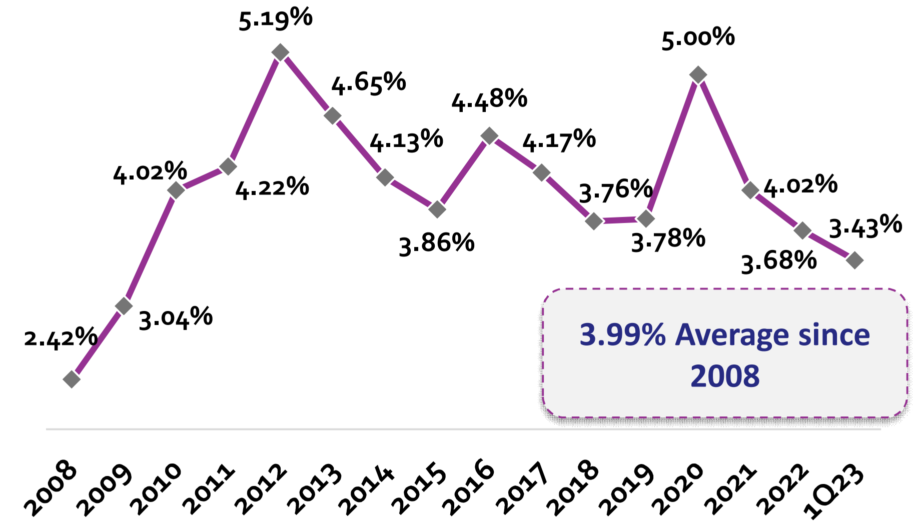
Guild's Historical Purchase Volume[1]

($ in billions)

15% Purchase Volume CAGR[1]



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 last twelve months ended March 31, 2023.
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 continues to grow both in existing markets and by entering new ones with selective acquisitions and team expansions

2023-To-Date Transactions include:

Acquisition of Cherry Creek Mortgage

- Privately-held Colorado-based lender with 68 branches and licensed in 45 states
- Expands reverse mortgage division

Acquisition of Legacy Mortgage

- Independent New Mexico-based lender
- Increases Southwest presence with 13 branches in AZ, CO, NM, and TX

New California District Addition

- New team of 40 members responsible for more than $350 million in annual production
- Increases presence in California with 8 branch offices

Appendix – First Quarter 2023 Financials

Balance Sheet

(in thousands, except share and per share data)	March 31, 2023	December 31, 2022
Assets		
Cash and cash equivalents	$147,783	$137,891
Restricted cash	6,237	8,863
Mortgage loans held for sale	858,314	845,775
Ginnie Mae loans subject to repurchase right	591,993	650,179
Accounts, notes and interest receivable	62,166	58,304
Derivative assets	12,206	3,120
Mortgage servicing rights, net	1,112,161	1,139,539
Intangible assets, net	31,088	33,075
Goodwill	182,150	176,769
Other assets	177,422	186,076
Total assets	**$3,181,520**	**$3,239,591**
Liabilities and stockholders' equity		
Warehouse lines of credit	$762,062	$713,151
Notes payable	130,000	126,250
Ginnie Mae loans subject to repurchase right	592,234	650,179
Accounts payable and accrued expenses	36,579	34,095
Accrued compensation and benefits	25,913	29,597
Investor reserves	16,671	16,094
Contingent liabilities due to acquisitions	2,218	526
Derivative liabilities	8,206	5,173
Operating lease liabilities	81,897	85,977
Note due to related party	—	530
Deferred compensation plan	92,697	95,769
Deferred tax liabilities	219,764	232,963
Total liabilities	**1,968,241**	**1,990,304**
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; 20,533,160 and 20,583,130 shares issued and outstanding at March 31, 2023 and December 31, 2022, respectively	205	206
Class B common stock, $0.01 par value; 100,000,000 shares authorized; 40,333,019 shares issued and outstanding at March 31, 2023 and December 31, 2022	403	403
Additional paid-in capital	43,915	42,727
Retained earnings	1,168,695	1,205,885
Non-controlling interest	61	66
Total stockholders' equity	**1,213,279**	**1,249,287**
Total liabilities and stockholders' equity	**$3,181,520**	**$3,239,591**

Guild mortgage

Income Statement

(in thousands, except per share data)	Three Months Ended	
	March 31, 2023	December 31, 2022
Revenue		
Loan origination fees and gain on sale of loans, net	$92,651	$98,445
Loan servicing and other fees	60,087	57,984
Valuation adjustment of mortgage servicing rights	(54,871)	(29,888)
Interest income	18,245	20,483
Interest expense	(12,262)	(12,829)
Other income, net	35	107
Net revenue	**103,885**	**134,302**
Expenses		
Salaries, incentive compensation and benefits	111,120	116,292
General and administrative	20,883	17,932
Occupancy, equipment and communication	17,430	17,120
Depreciation and amortization	3,738	3,909
Provision for foreclosure losses	1,514	2,274
Total expenses	**154,685**	**157,527**
Loss before income tax benefit	**(50,800)**	**(23,225)**
Income tax benefit	(13,605)	(8,226)
Net loss	**(37,195)**	**(14,999)**
Net (loss) income attributable to non-controlling interest	(5)	7
Net loss attributable to Guild	**($37,190)**	**($15,006)**
Net loss per share attributable to Class A and Class B Common Stock:		
Basic	($0.61)	($0.25)
Diluted	($0.61)	($0.25)
Weighted average shares outstanding of Class A and Class B Common Stock:		
Basic	60,900	60,914
Diluted	60,900	60,914

Segment Income Statements

($ in Millions)	Three Months Ended		
	March 31, 2023	December 31, 2022	Seq %Δ
Origination			
Total in-house originations[1]	$2,701.4	$2,975.9	(9%)
In-house originations # (000's)	9	9	—%
Net revenue	$93.6	$101.5	(8%)
Total expenses	$126.3	$128.0	(1%)
Net loss allocated to origination	($32.8)	($26.6)	23%
Servicing			
UPB of servicing portfolio (period end)	$79,916.6	$78,893.0	1%
# Loans serviced (000's) (period end)	328	324	1%
Loan servicing and other fees	$60.1	$58.0	4%
Valuation adjustment of MSRs	($54.9)	($29.9)	84%
Net revenue	$13.1	$34.8	(62%)
Total expenses	$13.4	$13.3	1%
Net (loss) income allocated to servicing	($0.3)	$21.5	(101%)

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

Non-GAAP Reconciliation

($ in Millions, except per share data)	Three Months Ended March 31, 2023	Three Months Ended December 31, 2022
Reconciliation of Net Loss to Adjusted Net Loss		
Net loss	($37.2)	($15.0)
Net (loss) income attributable to non-controlling interest	—	—
Net loss attributable to Guild	($37.2)	($15.0)
Add adjustments:		
Change in fair value of MSRs due to model inputs and assumptions	43.7	16.9
Change in fair value of contingent liabilities due to acquisitions	—	—
Amortization of acquired intangible assets	2.0	2.0
Stock-based compensation	1.8	2.4
Tax impact of adjustments[1]	(12.7)	(6.4)
Adjusted Net Loss[2]	**($2.5)**	**($0.1)**
Weighted average shares outstanding of Class A and Class B Common Stock	61	61
Loss per share	**($0.61)**	**($0.25)**
Adjusted loss per share[3]	**($0.04)**	—
Reconciliation of Net Loss to Adjusted EBITDA		
Net loss	($37.2)	($15.0)
Add adjustments:		
Interest expense on non-funding debt	2.8	2.0
Income tax benefit	(13.6)	(8.2)
Depreciation and amortization	3.7	3.9
Change in fair value of MSRs due to model inputs and assumptions	43.7	16.9
Change in fair value of contingent liabilities due to acquisitions	—	—
Stock-based compensation	1.8	2.4
Adjusted EBITDA[4]	**$1.1**	**$1.9**
Reconciliation of Return on Equity to Adjusted Return on Equity		
Income Statement Data:		
Net loss attributable to Guild	($37.2)	($15.0)
Adjusted net loss[2]	($2.5)	($0.1)
Average stockholders' equity	$1,231.3	$1,257.4
Return on Equity	**(12.1)%**	**(4.8)%**
Adjusted Return on Equity	**(0.8)%**	**—%**

1. Estimated effective tax rate used was 26.8% and 35.4% for the three months ended March 31, 2023 and December 31, 2022, respectively.
2. Adjusted Net Loss 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 loss per share represents adjusted net loss 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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