







Guild mortgage

OWN WHAT MATTERS

Fourth Quarter & Full Year 2023 Investor Presentation

MARCH 12, 2024

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," "target," "position," "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. Important factors that could cause our actual results to differ materially from those expressed or implied by 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 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; and the other risk factors that are set forth in Guild's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 as well as in other documents Guild subsequently files from time to time with the Securities and Exchange Commission. 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 update or any forward-looking statement made in this presentation, whether as a result of new information, future developments or otherwise.

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 approximately 345,000 loans
- Strategy centered on developing client trust and confidence
- In-house servicing platform positions us to extend the client lifecycle and generates recurring revenue

$39.1 Million 2023 Net Loss	**$48.0 Million** 2023 Adjusted Net Income[1]	**9x** Market Share Growth Since 2007
~35% Director & Officer Ownership[2]	**93%** 2023 Purchase Volume[3]	**$15.3 Billion** 2023 Total Origination Volume
16% Origination CAGR Since 2007	**97%** Likelihood to Recommend[4]	**3.99%** Average Gain-on-Sale Margin Since 2008[5]

1. See appendix for notes and additional information regarding non-GAAP financial measures.
2. Based on ownership of shares of Class A Common Stock as of December 31, 2023.
3. See slide 5 for purchase volume.
4. Source: Mortgage CX January 2024 Survey.
5. See slide 9 for additional information.

Investment Highlights

- *Residential Mortgage Market is Enormous and Supported by Future 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 2023 Results

2023 Highlights

- ✓ Generated 2023 net loss of $39.1 million, or ($0.64) per diluted share, compared to net income of $328.6 million, or $5.35 per diluted share, in 2022
  - Adjusted net income was $48.0 million, or $0.78 per share for 2023, compared to $70.0 million, or $1.14 per share, in 2022[1]
- ✓ Net revenue totaled $655.2 million in 2023 compared to $1,164.8 million in 2022
  - Adjusted EBITDA for 2023 totaled $74.8 million compared to $103.5 million in 2022[1]
- ✓ Total in-house originations of $15.0 billion
  - Purchase loans were $13.9 billion, representing 93% of total in-house originations
- ✓ Gain on sale margin of 340 bps based on in-house originations[2] and 329 bps based on pull-through adjusted locked volume
- ✓ Return on equity of (3.2%) and adjusted return on equity of 3.9%, compared to 30.3% and 6.4%, respectively, in 2022[1]

1. See appendix for reconciliation of non-GAAP measures.
2. Represents loan origination fees and gain on sale of loans, net plus gain on reverse mortgage loans held for investment and HMBS-related borrowings, net divided by total originations, excluding brokered loans, to derive basis points.

Overview of Full Year 2023 Results *(continued)*

2023 Origination Segment

- ✓ Net loss for the origination segment of $73.7 million, compared to net income of $64.0 million in 2022
- ✓ Gain on sale margin based on in-house originations of 340 bps vs. 368 bps in 2022[1]
- ✓ Gain on sale margin based on pull-through adjusted locked volume of 329 bps vs. 347 bps in 2022
- ✓ Net revenue for the segment totaled $516.4 million while expenses were $590.0 million

2023 Servicing Segment

- ✓ Net income for the servicing segment totaled $100.4 million, compared to $409.0 million in 2022
- ✓ In-house servicing portfolio increased 8% to $85.0 billion from 2022; retained servicing rights on 82% of loans sold
- ✓ Purchase recapture rate of 28%, highlighting Guild's focus on customer service and the power of its business model

1. Represents loan origination fees and gain on sale of loans, net plus gain on reverse mortgage loans held for investment and HMBS-related borrowings, net divided by total originations, excluding brokered loans, to derive basis points.

Overview of Fourth Quarter 2023 Results

Q4 Highlights

- ✓ Generated 4Q23 net loss of $93.1 million, or ($1.52) per diluted share, compared to $54.2 million, or $0.88 per diluted share, in 3Q23
  - Adjusted net income was $12.5 million, or $0.21 per share for 4Q23, compared to $29.0 million, or $0.48 per share, in 3Q23[1]
- ✓ Net revenue totaled $57.2 million in 4Q23 compared to $257.3 million in 3Q23
  - Adjusted EBITDA for 4Q23 totaled $13.2 million compared to $43.9 million in 3Q23[1]
- ✓ Total in-house originations of $3.5 billion
  - Purchase loans were $3.3 billion, representing 93% of total in-house originations
- ✓ Gain on sale margin of 330 bps based on in-house originations[2] and 347 bps based on pull-through adjusted locked volume
- ✓ Return on equity of (30.2)% and adjusted return on equity of 4.1%, compared to 17.2% and 9.2%, respectively, in 3Q23[1]

1. See appendix for reconciliation of non-GAAP measures.
2. Represents loan origination fees and gain on sale of loans, net plus gain on reverse mortgage loans held for investment and HMBS-related borrowings, net divided by total originations, excluding brokered loans, to derive basis points.

Overview of Fourth Quarter 2023 Results *(continued)*

Q4 Origination Segment

- ✓ Net loss for the origination segment of $26.8 million, compared to net income of $7.2 million in 3Q23
- ✓ Gain on sale margin based on in-house originations of 330 bps vs. 377 bps in 3Q23[1]
- ✓ Gain on sale margin based on pull-through adjusted locked volume of 347 bps vs. 389 bps in 3Q23
- ✓ Net revenue for the segment totaled $119.2 million while expenses were $146.0 million

Q4 Servicing Segment

- ✓ Net loss for the servicing segment totaled $72.1 million, compared to net income of $84.0 million in 3Q23
- ✓ In-house servicing portfolio increased 2% to $85.0 billion from 3Q23; retained servicing rights on 77% of loans sold
- ✓ Purchase recapture rate of 25%, highlighting Guild's focus on customer service and the power of its business model

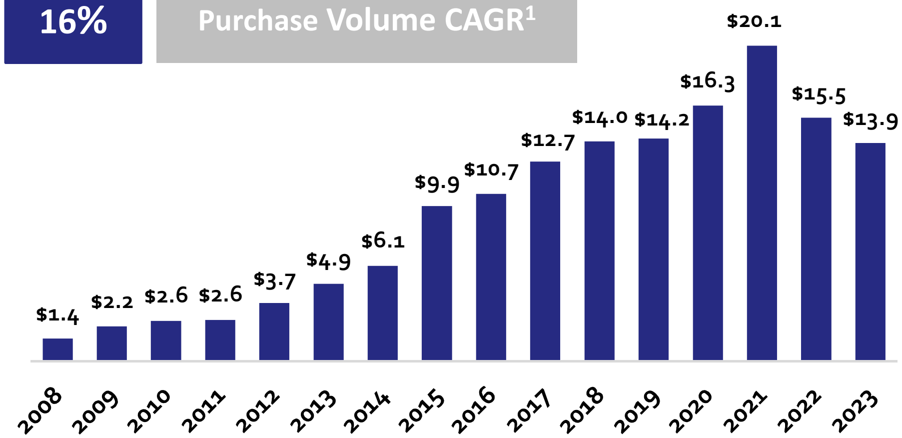
1. Represents loan origination fees and gain on sale of loans, net plus gain on reverse mortgage loans held for investment and HMBS-related borrowings, net divided by total originations, excluding brokered loans, to derive basis points.

Strategy Has Enabled More Durable Originations

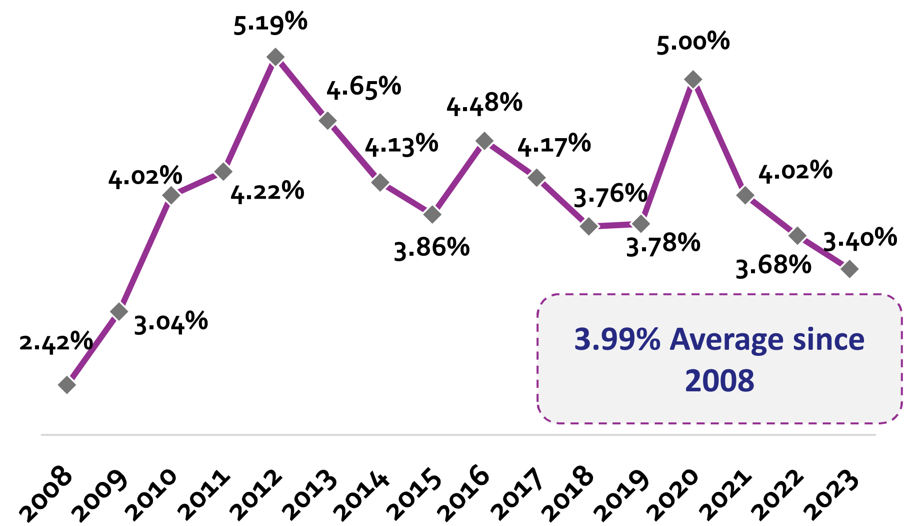
Guild's Historical Purchase Volume[1]

($ in billions)

16% 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 year ended December 31, 2023.
2. Company information. Represents the components of loan origination fees and gain on sale of loans, net plus gain on reverse mortgage loans held for investment and HMBS-related borrowings, net divided by total originations, excluding brokered loans, to derive basis points.

Platform Growth

Guild continues to grow both in existing markets and by entering new ones with selective acquisitions and team expansions

2023 and Recent Transactions include:

Acquisition of Academy Mortgage

- Privately-held Utah-based lender
- Expands footprint adding ~200 branches across the West, Central, and Southeast regions

Acquisition of First Centennial Mortgage

- Privately-held Illinois-based lender with branches predominately in the Midwest
- Increases Midwest presence with high performing local teams

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 – Fourth Quarter and Full Year 2023 Financials

Balance Sheet

($ in Thousands, except per share amounts)	December 31, 2023	December 31, 2022
Assets		
Cash and cash equivalents	$120,260	$137,891
Restricted cash	7,121	8,863
Mortgage loans held for sale	901,227	845,775
Reverse mortgage loans held for investment	315,912	—
Ginnie Mae loans subject to repurchase right	699,622	650,179
Accounts and notes receivable, net	85,356	58,304
Derivative assets	15,595	3,120
Mortgage servicing rights, net	1,161,357	1,139,539
Intangible assets, net	25,125	33,075
Goodwill	186,181	176,769
Other assets	158,964	186,076
Total assets	**$3,676,720**	**$3,239,591**
Liabilities and stockholders' equity		
Warehouse lines of credit, net	$833,781	$713,151
Home Equity Conversion Mortgage-Backed Securities ("HMBS") related borrowings	302,183	—
Notes payable	148,766	126,250
Ginnie Mae loans subject to repurchase right	700,120	650,179
Accounts payable and accrued expenses	32,638	34,095
Accrued compensation and benefits	30,794	29,597
Investor reserves	19,973	16,094
Contingent liabilities due to acquisitions	8,720	526
Derivative liabilities	16,245	5,173
Operating lease liabilities	75,832	85,977
Note due to related party	—	530
Deferred compensation plan	99,154	95,769
Deferred tax liabilities	225,021	232,963
Total liabilities	**$2,493,227**	**$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; 20,786,814 and 20,583,130 shares issued and outstanding at December 31, 2023 and 2022, respectively	208	206
Class B common stock, $0.01 par value; 100,000,000 shares authorized; 40,333,019 shares issued and outstanding at December 31, 2023 and 2022	403	403
Additional paid-in capital	47,158	42,727
Retained earnings	1,135,387	1,205,885
Non-controlling interests	337	66
Total stockholders' equity	**$1,183,493**	**$1,249,287**
Total liabilities and stockholders' equity	**$3,676,720**	**$3,239,591**

Income Statement

($ in Thousands, except per share amounts)	Twelve Months Ended	
	December 31, 2023	**December 31, 2022**
Revenue		
Loan origination fees and gain on sale of loans, net	$501,303	$703,674
Gain on reverse mortgage loans held for investment and HMBS-related borrowings, net	8,233	—
Loan servicing and other fees	246,144	223,403
Valuation adjustment of mortgage servicing rights	(139,560)	217,551
Interest income	104,404	68,144
Interest expense	(66,364)	(49,240)
Other income, net	1,027	1,289
Net revenue	**$655,187**	**$1,164,821**
Expenses		
Salaries, incentive compensation and benefits	$529,861	$619,185
General and administrative	83,213	38,085
Occupancy, equipment and communication	72,476	71,707
Depreciation and amortization	14,580	15,525
Provision for foreclosure losses	1,188	300
Total expenses	**$701,318**	**$744,802**
(Loss) income before income tax (benefit) expense	**($46,131)**	**$420,019**
Income tax (benefit) expense	(6,994)	91,389
Net (loss) income	**($39,137)**	**$328,630**
Net (loss) income attributable to non-controlling interests	(128)	32
Net (loss) income attributable to Guild	**($39,009)**	**$328,598**
(Loss) earnings per share attributable to Class A and Class B Common Stock:		
Basic	($0.64)	$5.39
Diluted	($0.64)	$5.35
Weighted average shares outstanding of Class A and Class B Common Stock:		
Basic	60,967	60,981
Diluted	60,967	61,379

Income Statement

($ in Thousands, except per share amounts)	Three Months Ended	
	December 31, 2023	September 30, 2023
Revenue		
Loan origination fees and gain on sale of loans, net	$113,601	$158,126
Gain on reverse mortgage loans held for investment and HMBS-related borrowings, net	3,172	2,755
Loan servicing and other fees	63,905	61,941
Valuation adjustment of mortgage servicing rights	(134,656)	22,077
Interest income	28,227	31,348
Interest expense	(17,379)	(19,394)
Other income, net	364	404
Net revenue	**$57,234**	**$257,257**
Expenses		
Salaries, incentive compensation and benefits	$131,201	$142,637
General and administrative	23,073	18,809
Occupancy, equipment and communication	18,108	18,536
Depreciation and amortization	3,517	3,664
Provision for foreclosure losses	634	84
Total expenses	**$176,533**	**$183,730**
(Loss) income before income tax (benefit) expense	**($119,299)**	**$73,527**
Income tax (benefit) expense	(26,178)	19,284
Net (loss) income	**($93,121)**	**$54,243**
Net loss attributable to non-controlling interests	(117)	(6)
Net (loss) income attributable to Guild	**($93,004)**	**$54,249**
(Loss) earnings per share attributable to Class A and Class B Common Stock:		
Basic	($1.52)	$0.89
Diluted	($1.52)	$0.88
Weighted average shares outstanding of Class A and Class B Common Stock:		
Basic	61,049	60,956
Diluted	61,049	61,913

Segment Income Statements

($ in Millions)	Twelve Months Ended		
	December 31, 2023	December 31, 2022	Seq %∆
Origination			
Total in-house originations[1]	$14,959.1	$19,123.2	(22%)
In-house originations # (000's)	46	59	(22%)
Net revenue	$516.4	$717.9	(28%)
Total expenses	$590.0	$653.9	(10%)
Net (loss) income allocated to origination	($73.7)	$64.0	(215%)
Servicing			
UPB of servicing portfolio (period end)[2]	$85,033.9	$78,893.0	8%
# Loans serviced (000's) (period end)	345	324	6%
Loan servicing and other fees	$246.1	$223.4	10%
Valuation adjustment of MSRs	($139.6)	$217.6	(164%)
Net revenue	$149.3	$453.4	(67%)
Total expenses	$49.0	$44.4	10%
Net income allocated to servicing	$100.4	$409.0	(75%)

1. Includes retail forward, correspondent and retail reverse and excludes wholesale reverse and brokered loans.
2. Excludes reverse mortgage loans of $295.7 million for December 31, 2023.

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Segment Income Statements

($ in Millions)	Three Months Ended		
	December 31, 2023	September 30, 2023	Seq %∆
Origination			
Total in-house originations[1]	$3,535.3	$4,263.8	(17%)
In-house originations # (000's)	11	13	(15%)
Net revenue	$119.2	$163.3	(27%)
Total expenses	$146.0	$156.1	(6%)
Net (loss) income allocated to origination	($26.8)	$7.2	(472%)
Servicing			
UPB of servicing portfolio (period end)[2]	$85,033.9	$83,705.7	2%
# Loans serviced (000's) (period end)	345	340	1%
Loan servicing and other fees	$63.9	$61.9	3%
Valuation adjustment of MSRs	($134.7)	$22.1	(710%)
Net revenue	($59.2)	$96.6	(161%)
Total expenses	$12.9	$12.6	3%
Net (loss) income allocated to servicing	($72.1)	$84.0	(186%)

1. Includes retail forward, correspondent and retail reverse and excludes wholesale reverse and brokered loans.
2. Excludes reverse mortgage loans of $295.7 million and $73.7 million as of December 31, 2023 and September 30, 2023, respectively.

Non-GAAP Reconciliation

($ in Millions, except per share amounts)	Twelve Months Ended	
	December 31, 2023	December 31, 2022
Reconciliation of Net (Loss) Income to Adjusted Net Income		
Net (loss) income atttributable to Guild	($39.0)	$328.6
Add adjustments:		
Change in fair value of MSRs due to model inputs and assumptions	84.0	(300.9)
Change in fair value of contingent liabilities and notes receivable due to acquisitions, net	2.1	(45.1)
Amortization of acquired intangible assets	8.0	8.0
Stock-based compensation	8.7	7.3
Tax impact of adjustments[1]	(15.6)	72.0
Adjusted Net Income[2]	**$48.0**	**$69.9**
Weighted average shares outstanding of Class A and Class B Common Stock:		
Basic	61.0	61.0
Diluted	61.0	61.4
Adjusted Diluted[3]	61.7	61.4
(Loss) earnings per share attributable to Class A and Class B Common Stock:		
Basic	($0.64)	$5.39
Diluted	($0.64)	$5.35
Adjusted Earnings Per Share attributable to Class A and Class B Common Stock[4]:		
Basic	$0.79	$1.15
Diluted	$0.78	$1.14
Reconciliation of Net (Loss) Income to Adjusted EBITDA		
Net (loss) income	($39.1)	$328.6
Add adjustments:		
Interest expense on non-funding debt	11.6	6.7
Income tax (benefit) expense	(7.0)	91.4
Depreciation and amortization	14.6	15.5
Change in fair value of MSRs due to model inputs and assumptions	84.0	(300.9)
Change in fair value of contingent liabilities and notes receivable due to acquisitions, net	2.1	(45.1)
Stock-based compensation	8.7	7.3
Adjusted EBITDA[5]	**$74.8**	**$103.5**
Reconciliation of Return on Equity to Adjusted Return on Equity		
Net (loss) income attributable to Guild	($39.0)	$328.6
Adjusted Net Income	$48.0	$70.0
Average stockholders' equity	$1,216.4	$1,084.7
Return on Equity	**(3.2%)**	**30.3%**
Adjusted Return on Equity[6]	**3.9%**	**6.4%**

1. Estimated effective tax rate used was 15.2% and 21.8% for the twelve months ended December 31, 2023 and December 31, 2022.
2. Adjusted Net Income represents earnings before the change in the fair value measurements related to our MSRs due to model inputs and assumptions, change in the fair value of contingent liabilities related to completed acquisitions, net of change in fair value of notes receivable related to acquisitions, amortization of acquired intangible assets and stock-based compensation.
3. Adjusted diluted weighted average shares outstanding of Class A and Class B Common Stock for the year ended December 31, 2023 includes 0.7 million potential shares of Class A common stock related to unvested RSUs that were excluded from the calculation of GAAP diluted loss per share because they were anti-dilutive. There were no adjustments for the year ended December 31, 2022.
4. Adjusted earnings per share represents Adjusted Net Income divided by the Adjusted diluted weighted average shares outstanding of Class A and Class B common stock.
5. Adjusted EBITDA represents earnings before interest expense on non-funding debt (without adjustment for net warehouse interest related to loan fundings and payoff interest related to loan prepayments), taxes, depreciation and amortization and net income attributable to non-controlling interests excluding any change in the fair value measurements of the MSRs due to valuation assumptions, change in the fair value of contingent liabilities related to completed acquisitions, net of change in fair value of notes receivable related to acquisitions and stock-based compensation.
6. Adjusted Return on Equity represents Adjusted Net Income as a percentage of average beginning and ending stockholders' equity during the period.

Non-GAAP Reconciliation

($ in Millions, except per share amounts)	Three Months Ended			
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Reconciliation of Net (Loss) Income to Adjusted Net Income				
Net (loss) income attributable to Guild	(93.0)	54.2	36.9	(37.2)
Add adjustments:				
Change in fair value of MSRs due to model inputs and assumptions	122.3	(38.2)	(43.8)	43.7
Change in fair value of contingent liabilities and notes receivable due to acquisitions, net	1.2	(0.4)	1.3	—
Amortization of acquired intangible assets	2.0	2.0	2.0	2.0
Stock-based compensation	2.2	2.3	2.3	1.8
Tax impact of adjustments[1]	(22.1)	9.0	10.2	(12.7)
Adjusted Net Income (Loss)[2]	**$12.5**	**$29.0**	**$9.0**	**($2.5)**
Weighted average shares outstanding of Class A and Class B Common Stock:				
Basic	61.0	61.0	61.0	60.9
Diluted	61.0	61.9	61.8	60.9
Adjusted diluted[3]	61.8	61.9	61.8	60.9
(Loss) earnings per share attributable to Class A and Class B Common Stock:				
Basic	($1.52)	$0.89	$0.61	($0.61)
Diluted	($1.52)	$0.88	$0.60	($0.61)
Adjusted Earnings (Loss) per share attributable to Class A and Class B Common Stock[4]:				
Basic	$0.21	$0.48	$0.15	($0.04)
Diluted	$0.20	$0.47	$0.15	($0.04)
Reconciliation of Net (Loss) Income to Adjusted EBITDA				
Net (loss) income	($93.1)	$54.2	$36.9	($37.2)
Add adjustments:				
Interest expense on non-funding debt	3.2	3.0	2.6	2.8
Income tax (benefit) expense	(26.2)	19.3	13.5	(13.6)
Depreciation and amortization	3.5	3.7	3.7	3.7
Change in fair value of MSRs due to model inputs and assumptions	122.3	(38.2)	(43.8)	43.7
Change in fair value of contingent liabilities and notes receivable due to acquisitions, net	1.2	(0.4)	1.3	(0.0)
Stock-based compensation	2.2	2.3	2.3	1.8
Adjusted EBITDA[5]	**$13.2**	**$43.9**	**$16.5**	**$1.1**
Reconciliation of Return on Equity to Adjusted Return on Equity				
Net (loss) income attributable to Guild	($93.0)	$54.2	$36.9	($37.2)
Adjusted Net Income	$12.5	$29.0	$9.0	($2.5)
Average stockholders' equity	$1,230.2	$1,264.2	$1,232.4	$1,231.3
Return on Equity	**(30.2%)**	**17.2%**	**12.0%**	**(12.1%)**
Adjusted Return on Equity[6]	**4.1%**	**9.2%**	**2.9%**	**(0.8%)**

1. Estimated effective tax rate used was 17.3%, 26.3%, 26.8%, and 26.8% for the three months ended December 31, 2023, September 30, 2023, June 30, 2023, and March 31, 2023 respectively.
2. Adjusted Net Income represents earnings before the change in the fair value measurements related to our MSRs due to model inputs and assumptions, change in the fair value of contingent liabilities related to completed acquisitions, net of change in fair value of notes receivable related to acquisitions, amortization of acquired intangible assets and stock-based compensation.
3. Adjusted diluted weighted average shares outstanding of Class A and Class B Common Stock for the three months ended December 31, 2023 includes 0.7 million potential shares of Class A common stock related to unvested RSUs that were excluded from the calculation of GAAP diluted loss per share because they were anti-dilutive. There were no adjustments for the three months ended March 31, 2023, June 30, 2023, or September 30, 2023.
4. Adjusted earnings per share represents Adjusted Net Income divided by the Adjusted diluted weighted average shares outstanding of Class A and Class B common stock.
5. Adjusted EBITDA represents earnings before interest expense on non-funding debt (without adjustment for net warehouse interest related to loan fundings and payoff interest related to loan prepayments), taxes, depreciation and amortization and net income attributable to non-controlling interests excluding any change in the fair value measurements of the MSRs due to valuation assumptions, change in the fair value of contingent liabilities related to completed acquisitions, net of change in fair value of notes receivable related to acquisitions and stock-based compensation.
6. Adjusted Return on Equity represents annualized Adjusted Net Income as a percentage of average beginning and ending stockholders' equity during the period.

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