Guild mortgage

OWN WHAT MATTERS

Third Quarter 2024 Investor Presentation

NOVEMBER 6, 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. Forward-looking statements are not statements of historical fact 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. 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 or to realize the expected benefits from acquisitions; 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 or indemnify purchasers of mortgage loans; 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; we must attract, integrate and retain qualified personnel; we are subject to risks associated with investing in real estate and real estate related assets, including risks of loss; 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 Annual Report on Form 10-K for the year ended December 31, 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 this presentation is first given, 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

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 365,000 loans
- Strategy centered on developing client trust and confidence
- In-house servicing platform positions us to extend the client lifecycle and generates recurring revenue

$66.9 Million 3Q24 Net Loss Attributable to Guild	**$31.7 Million** 3Q24 Adjusted Net Income[1]	**20x** Market Share Growth Since 2007[2]
~36% Director & Officer Class A Ownership[3]	**88%** 3Q24 Purchase Volume[4]	**$6.9 Billion** 3Q24 Total Origination Volume
17% Origination CAGR Since 2007	**97%** Likelihood to Recommend[5]	**3.95%** Average Gain-on-Sale Margin Since 2008[6]

1. See appendix for notes and additional information regarding non-GAAP financial measures.
2. Based on Historical-Mortgage-Origination-Estimates (MBA).
3. Based on ownership of shares of Class A Common Stock as of September 30, 2024.
4. See slide 7 for purchase volume.
5. Source: Mortgage CX January 2024 Annual Survey.
6. See slide 7 for additional information.

Investment Highlights

- ✓ *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 Third Quarter 2024 Results

Q3 Highlights

- ✓ Generated net loss attributable to Guild of $66.9 million, or ($1.09) per diluted share in 3Q24, compared to a net income attributable to Guild of $37.6 million, or $0.60 per diluted share, in 2Q24
  - Adjusted net income was $31.7 million, or $0.51 per diluted share for 3Q24, compared to $30.7 million, or $0.49 per diluted share, in 2Q24[1]
- ✓ Net revenue totaled $159.3 million in 3Q24 compared to $285.7 million in 2Q24
  - Adjusted EBITDA for 3Q24 totaled $46.4 million compared to $41.6 million in 2Q24[1]
- ✓ Total originations of $6.9 billion, up 6% from 2Q24
  - Purchase loans represent 88% of originations[2]
- ✓ Gain on sale margin of 333 bps based on originations[3] and 321 bps based on pull-through adjusted locked volume
- ✓ Return on equity of (22.5%) compared to 12.3% in 2Q24
  - Adjusted return on equity of 10.6% compared to 10.1% in 2Q24[1]

1. See appendix for reconciliation of non-GAAP measures.
2. Originations does not include reverse and brokered loans.
3. 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 and wholesale loans, to derive basis points.

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Overview of Third Quarter 2024 Results *(continued)*

Q3 Origination Segment

- ✓ Net income for the origination segment of $6.4 million, compared to net loss of $3.1 million in 2Q24
- ✓ Gain on sale margin based on originations[1] of 333 bps vs. 326 bps in 2Q24
- ✓ Gain on sale margin based on pull-through adjusted locked volume of 321 bps vs. 315 bps in 2Q24
- ✓ Net revenue for the segment totaled $224.1 million while expenses were $217.7 million

Q3 Servicing Segment

- ✓ Net loss for the servicing segment totaled $74.6 million, compared to net income of $69.5 million in 2Q24
  - Loss was due to the non-cash downward valuation adjustment of MSRs of $146 million, reflecting the third quarter interest rate
- ✓ In-house servicing portfolio increased 3% to $91.5 billion[2] from 2Q24; retained servicing rights on 67% of loans sold
- ✓ Purchase recapture rate of 29%, highlighting Guild's focus on customer service and the power of its business model

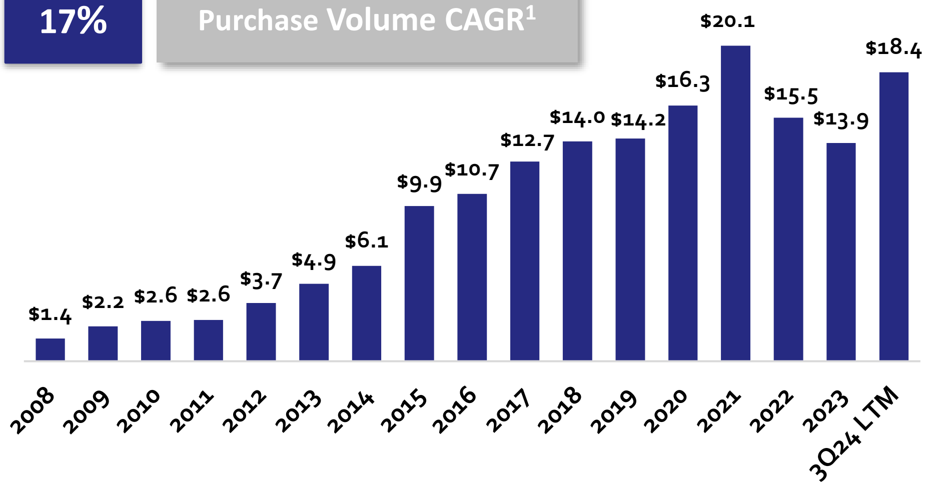
1. Represents loan origination fees and gain on sale of loans, net plus gain on reverse mortgage loans held for investment and HMBS-related borrowings, net divided by total originations, excluding brokered and wholesale loans, to derive basis points.
2. Excludes subserviced and reverse mortgage loans, which had UPB of $2.0 billion as of September 30, 2024 and June 30, 2024, and includes loans held for sale of $1.6 billion as of September 30, 2024 and June 30, 2024.

Strategy Has Enabled More Durable Originations

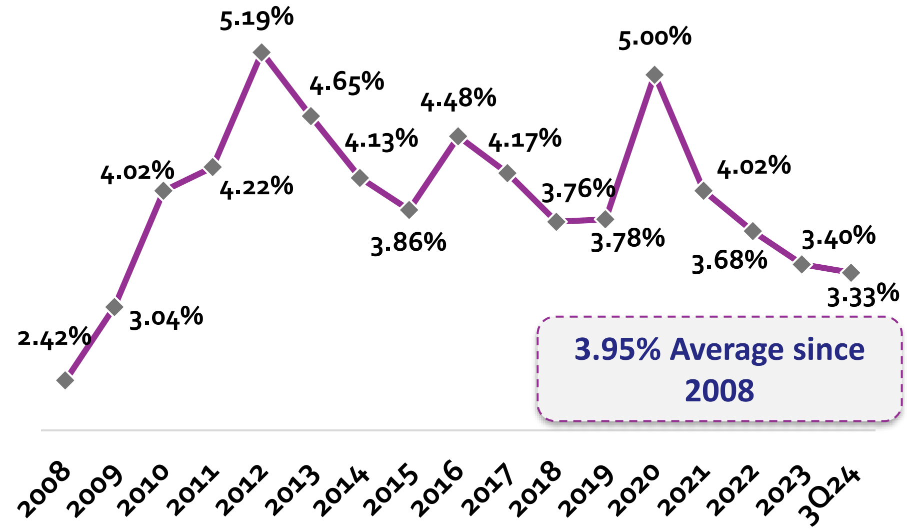
Guild's Historical Purchase Volume[1]

($ in billions)

17% 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, excluding reverse and brokered loans, for the year ended December 31, 2008 through the last twelve months ended September 30, 2024.
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 and wholesale loans, to derive basis points.

Appendix – Third Quarter 2024 Financials

Balance Sheet

($ in Thousands, except share and per share amounts)	September 30, 2024	December 31, 2023
Assets		
Cash and cash equivalents	$106,151	$120,260
Restricted cash	5,620	7,121
Mortgage loans held for sale, at fair value	1,763,121	901,227
Reverse mortgage loans held for investment, at fair value	409,144	315,912
Ginnie Mae loans subject to repurchase right	666,488	699,622
Mortgage servicing rights, at fair value	1,197,432	1,161,357
Advances, net	50,092	64,748
Property and equipment, net	18,072	13,913
Right-of-use assets	68,287	65,273
Goodwill and intangible assets, net	228,223	211,306
Other assets	131,811	115,981
Total assets	**$4,644,441**	**$3,676,720**
Liabilities and stockholders' equity		
Warehouse lines of credit, net	$1,649,010	$833,781
Home Equity Conversion Mortgage-Backed Securities ("HMBS") related borrowings	391,524	302,183
Ginnie Mae loans subject to repurchase right	676,644	700,120
Notes payable	240,000	148,766
Accounts payable and accrued expenses	89,658	63,432
Operating lease liabilities	78,266	75,832
Deferred tax liabilities	221,362	225,021
Other liabilities	140,081	144,092
Total liabilities	**$3,486,545**	**$2,493,227**
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; 21,051,820 and 20,786,814 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	211	208
Class B common stock, $0.01 par value; 100,000,000 shares authorized; 40,333,019 shares issued and outstanding at September 30, 2024 and December 31, 2023	403	403
Additional paid-in capital	53,780	47,158
Retained earnings	1,102,962	1,135,387
Non-controlling interests	540	337
Total stockholders' equity	**$1,157,896**	**$1,183,493**
Total liabilities and stockholders' equity	**$4,644,441**	**$3,676,720**

Income Statement

(In Thousands, except per share amounts)	Three Months Ended	
	September 30, 2024	June 30, 2024
Revenue		
Loan origination fees and gain on sale of loans, net	$220,611	$205,848
Gain on reverse mortgage loans held for investment and HMBS-related borrowings, net	2,367	2,134
Loan servicing and other fees	70,951	67,709
Valuation adjustment of mortgage servicing rights	(145,776)	2,134
Interest income	43,808	36,219
Interest expense	(33,339)	(28,647)
Other income, net	635	288
Net revenue	**$159,257**	**$285,685**
Expenses		
Salaries, incentive compensation and benefits	$199,005	$188,938
General and administrative	26,718	28,398
Occupancy, equipment and communication	22,001	20,348
Depreciation and amortization	3,753	3,970
Provision for (reversal of) foreclosure losses	613	(496)
Total expenses	**$252,090**	**$241,158**
(Loss) income before income taxes	**($92,833)**	**$44,527**
Income tax (benefit) expense	(25,882)	6,936
Net (loss) income	**($66,951)**	**$37,591**
Net (loss) income attributable to non-controlling interests	(59)	8
Net (loss) income attributable to Guild	**($66,892)**	**$37,583**
(Loss) earnings per share attributable to Class A and Class B Common Stock:		
Basic	($1.09)	$0.61
Diluted	($1.09)	$0.60
Weighted average shares outstanding of Class A and Class B Common Stock:		
Basic	61,390	61,337
Diluted	61,390	62,393

Segment Income Statements

($ in Millions)	Three Months Ended		
	September 30, 2024	June 30, 2024	Seq %∆
Origination			
Total originations[1]	$6,905.5	$6,525.9	6%
Total originations # (000's)[2]	20.1	19.2	5%
Net revenue	$224.1	$208.8	7%
Total expenses	$217.7	$211.9	3%
Net income (loss) allocated to origination	$6.4	($3.1)	307%
Servicing			
UPB of servicing portfolio (period end)[3]	$91,485.2	$89,092.9	3%
# Loans serviced (000's) (period end)[4]	365	358	2%
Loan servicing and other fees	$71.0	$67.7	5%
Valuation adjustment of MSRs	($145.8)	$2.1	NM
Net revenue	($59.8)	$81.4	(174%)
Total expenses	$14.8	$11.9	24%
Net (loss) income allocated to servicing	($74.6)	$69.5	(207%)

1. Total originations includes retail forward and reverse, brokered, wholesale and correspondent loans.
2. Total origination units excludes second lien mortgages originated at the same time as the first mortgage or shortly thereafter.
3. Excludes subserviced and reverse mortgage loans, which had UPB of $2.0 billion as of September 30, 2024 and June 30, 2024, and includes loans held for sale of $1.6 billion as of September 30, 2024 and June 30, 2024.
4. Includes loans held for sale, which had period end number of loans serviced of approximately 6 thousand as of September 30, 2024 and June 30, 2024.

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Non-GAAP Reconciliation

(In Millions, except per share amounts and percentages)	Three Months Ended	
	September 30, 2024	June 30, 2024
Reconciliation of Net (Loss) Income to Adjusted Net Income		
Net (loss) income attributable to Guild	(66.9)	37.6
Add adjustments:		
Change in fair value of MSRs due to model inputs and assumptions	124.0	(20.6)
Change in fair value of contingent liabilities and notes receivable due to acquisitions, net	3.2	6.3
Amortization of acquired intangible assets	2.2	2.4
Stock-based compensation	2.9	2.7
Tax impact of adjustments[1]	(33.7)	2.4
Adjusted Net Income[2]	**$31.7**	**$30.7**
Weighted average shares outstanding of Class A and Class B Common Stock:		
Basic	61.4	61.3
Diluted	61.4	62.4
Adjusted diluted[3]	62.5	62.4
(Loss) earnings per share attributable to Class A and Class B Common Stock:		
Basic	($1.09)	$0.61
Diluted	($1.09)	$0.60
Adjusted earnings per share attributable to Class A and Class B Common Stock[4]:		
Basic	$0.52	$0.50
Diluted	$0.51	$0.49
Reconciliation of Net (Loss) Income to Adjusted EBITDA		
Net (loss) income	($67.0)	$37.6
Add adjustments:		
Interest expense on non-funding debt	5.5	4.7
Income tax (benefit) expense	(25.9)	6.9
Depreciation and amortization	3.8	4.0
Change in fair value of MSRs due to model inputs and assumptions	124.0	(20.6)
Change in fair value of contingent liabilities and notes receivable due to acquisitions, net	3.2	6.3
Stock-based compensation	2.9	2.7
Adjusted EBITDA[5]	**$46.4**	**$41.6**
Reconciliation of Return on Equity to Adjusted Return on Equity		
Net (loss) income attributable to Guild	($66.9)	$37.6
Adjusted net income	$31.7	$30.7
Average stockholders' equity	$1,190.2	$1,218.3
Return on Equity	**(22.5%)**	**12.3%**
Adjusted Return on Equity[6]	**10.6%**	**10.1%**

1. Calculated using the estimated effective tax rate of 25.5% and 25.9% for the three months ended September 30, 2024 and June 30, 2024, 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 September 30, 2024 includes 1.2 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 June 30, 2024.
4. Adjusted earnings per share represents Adjusted Net Income divided by the adjusted basic and 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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