Guild mortgage

OWN WHAT MATTERS

Second Quarter 2021 Investor Presentation

August 2021

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 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, 2020, 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, whether as a result of new information, future developments or otherwise. 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.

Overview of Second Quarter 2021 Results

Q2 Highlights

- ✓ Generated GAAP net income of $9 million, or $0.15 per diluted share
  - Adjusted net income was $52 million, or $0.87 per share[1]
  - Net revenue totaled $294 million compared to $435 million in 2Q20
  - Adjusted EBITDA totaled $75 million compared to $244 million in 2Q20[1]
  - Year-over-year declines were mostly a function of lower loan origination fees and gain on sale of loans consistent with reduced volumes across the industry
- ✓ Paid $1.00 special cash dividend per share
- ✓ Total in-house originations of $8.2 billion, down 7% year-over-year
  - Purchase loans came in at $4.9 billion representing 59% of total in-house originations
- ✓ Gain on sale margin of 4.05% based on in-house originations and 4.15% based on pull through adjusted locked volume
- ✓ Maintained a strong liquidity profile with $322 million of cash, $1.2 billion of unutilized warehouse capacity and $150 million of undrawn borrowing capacity on MSR financing line

1. See appendix page 11 for reconciliation of non-GAAP measures.

Overview of Second Quarter 2021 Results *(continued)*

Origination Segment

- ✓ Net income for the origination segment of $79 million compared to $255 million in 2Q20, with the year-over-year decline primarily driven by decreased loan origination fees and gain on sale of loans
- ✓ Gain on sale margin based on in-house originations of 4.05% vs. 5.60% in 2Q20
- ✓ Gain on sale margin based on pull-through adjusted locked volume of 4.15% vs. 4.94% in 2Q20
- ✓ Net revenue for the segment totaled $333 million while expenses came in at $254 million
  - Expenses as a percent of net revenue increased to 76% in 2Q21 from 49% in 2Q20

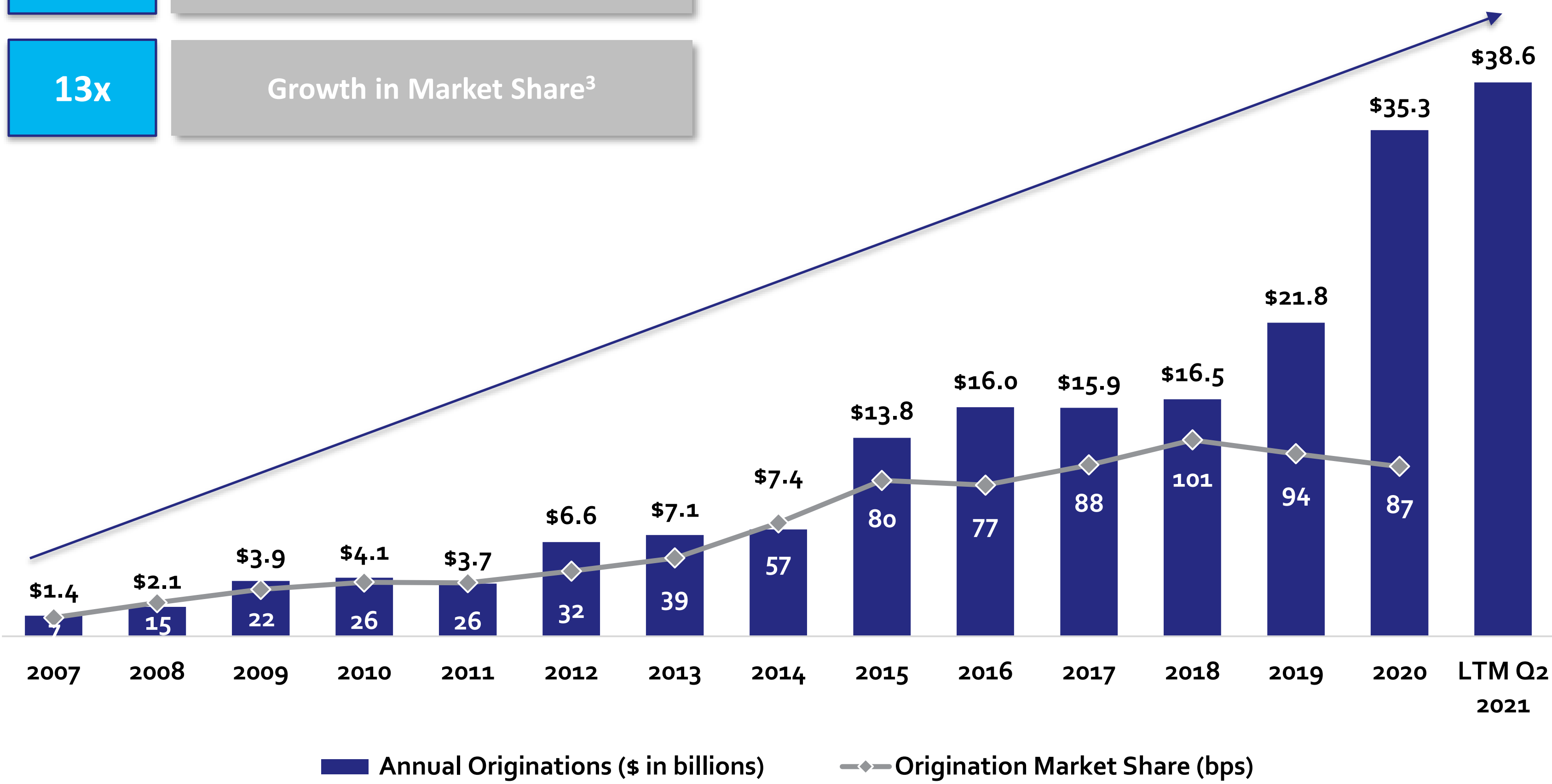
Servicing Segment

- ✓ Net loss for the servicing segment totaled $49 million compared to a loss of $69 million in the prior year
- ✓ In-house servicing portfolio increased 24% to $65.7 billion; retained servicing rights on 92% of loans sold
  - Servicing portfolio leverage ended the quarter at 29% with $165 million of borrowings and a fair value of $579 million
- ✓ Recaptured 55% of refinance opportunities, highlighting the power of Guild's symbiotic business model
- ✓ 2.1% of servicing portfolio loans were in forbearance as of quarter end versus the average of 3.9% as reported by the Mortgage Bankers Association

Scaled Platform With Proven Track Record of Growth

Guild's Annual Origination Volume and Market Share Since 2007[1]

28%	Origination Volume CAGR[2]
13x	Growth in Market Share[3]

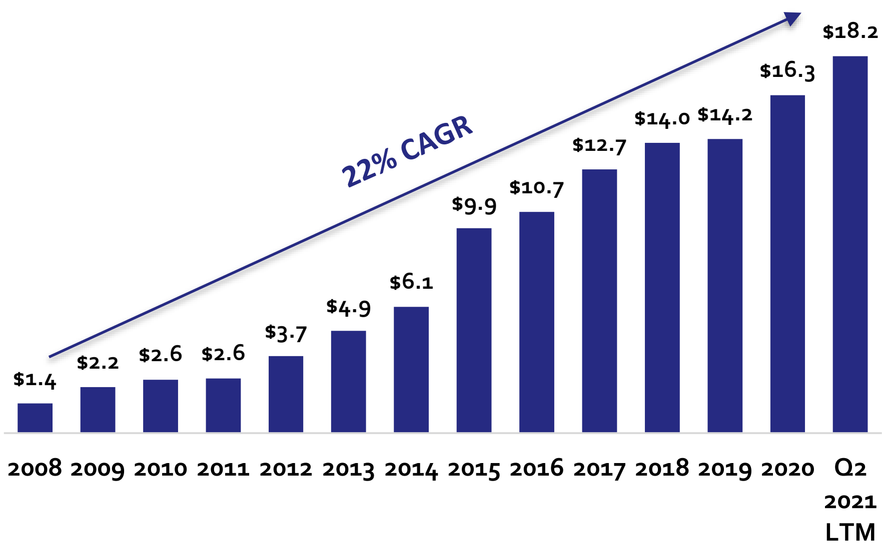


1. Inside Mortgage Finance Publications, Inc. Copyright © 2021. Used with permission.
2. CAGR is equal to the compound annual growth rate of Guild's annual origination volume for the year ended December 31, 2007 through the twelve months ended June 30, 2021.
3. Growth in share of total origination volume over the last thirteen years through December 31, 2020.

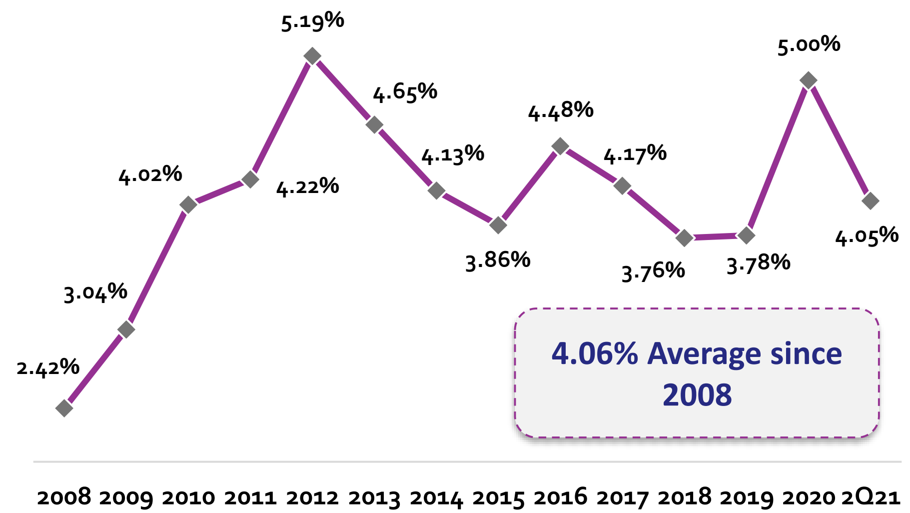
Strategy Has Enabled Durable Originations and More Consistent Returns

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 twelve months ended June 30, 2021.
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.

Appendix – Q2 2021 Financials

Balance Sheet

($ in Thousands, except per share data)	June 30, 2021	December 31, 2020
Assets		
Cash and cash equivalents	$322,005	$334,623
Restricted cash	4,511	5,010
Mortgage loans held for sale	2,153,990	2,368,777
Ginnie Mae loans subject to repurchase right	1,037,266	1,275,842
Accounts and interest receivable	41,256	43,390
Derivative asset	47,893	130,338
Mortgage servicing rights, net	578,690	446,998
Goodwill	62,834	62,834
Other assets	144,931	150,275
Total assets	**$4,393,376**	**$4,818,087**
Liabilities and stockholders' equity		
Warehouse lines of credit	$1,883,665	$2,143,443
Notes payable	165,000	145,750
Ginnie Mae loans subject to repurchase right	1,037,640	1,277,026
Accounts payable and accrued expenses	45,329	41,074
Accrued compensation and benefits	68,691	106,313
Investor reserves	16,827	14,535
Income taxes payable	8,717	19,454
Contingent liabilities due to acquisitions	20,416	18,094
Derivative liability	4,430	38,270
Operating lease liabilities	88,816	94,891
Note due to related party	3,634	4,639
Deferred compensation plan	98,528	89,236
Deferred tax liability	103,060	89,370
Total liabilities	**$3,544,753**	**$4,082,095**
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; 19,666,981 shares issued and outstanding at June 30, 2021 and December 31, 2020	197	197
Class B common stock, $0.01 par value; 100,000,000 shares authorized; 40,333,019 shares issued and outstanding at June 30, 2021 and December 31, 2020	403	403
Additional paid-in capital	22,571	18,035
Retained earnings	825,452	717,357
Total stockholders' equity	**$848,623**	**$735,992**
Total liabilities and stockholders' equity	**$4,393,376**	**$4,818,087**

Income Statement

($ in Thousands, except per share data)	Three Months Ended June 30, 2021	2020
Revenue		
Loan origination fees and gain on sale of loans, net	$330,759	$493,432
Loan servicing and other fees	47,652	37,778
Valuation adjustment of mortgage servicing rights	(84,789)	(96,161)
Interest income	14,635	13,948
Interest expense	(14,209)	(14,508)
Other income, net	61	608
Net revenue	**$294,109**	**$435,097**
Expenses		
Salaries, incentive compensation and benefits	$232,563	$229,885
General and administrative	31,794	25,967
Occupancy, equipment and communication	14,662	13,882
Depreciation and amortization	1,608	1,806
Provision for foreclosure losses	(442)	(64)
Total expenses	**$280,185**	**$271,476**
Income before income tax expense	**$13,924**	**$163,621**
Income tax expense	4,986	40,646
Net income	**$8,938**	**$122,975**
Net income per share attributable to Class A and Class B Common Stock:		
Basic	$0.15	
Diluted	$0.15	
Weighted average shares outstanding of Class A and Class B Common Stock:		
Basic	60,000	
Diluted	60,260	

Segment Income Statements

($ in Millions)	Three Months Ended			
	June 30, 2021	March 31, 2021	June 30, 2020	YoY %Δ
Origination				
Total in-house originations[1]	$8,173.2	$9,768.0	$8,814.6	(7%)
In-house originations # (000's)	27	35	31	(13%)
Net revenue	$332.8	$447.6	$495.9	(33%)
Total expenses	$254.1	$287.5	$241.3	5%
Net income allocated to origination	$78.8	$160.1	$254.6	(69%)
Servicing				
UPB of servicing portfolio (period end)[2]	$65,670.3	$62,891.3	$52,794.3	24%
# Loans serviced (000's) (period end)	287	280	249	15%
Loan servicing and other fees	$47.7	$45.2	$37.8	26%
Valuation adjustment of MSRs	($84.8)	$35.7	($96.2)	12%
Net revenue	($37.2)	$79.9	($59.3)	(37%)
Total expenses	$11.7	$12.8	$9.3	26%
Net income (loss) allocated to servicing	($48.9)	$67.1	($68.6)	29%

1. Includes retail and correspondent loans and excludes brokered loans.
2. Excludes subserviced portfolio of $0.6 billion, $0.7 billion and $1.1 billion as of June 30, 2021, March 31, 2021 and June 30, 2020, respectively.

Non-GAAP Reconciliation

($ in Millions, except per share data)	Three Months Ended June 30, 2021	2020
Reconciliation of Net Income to Adjusted Net Income		
Net income	$8.9	$123.0
Add adjustments:		
Change in fair value of MSRs due to model inputs and assumptions	49.8	64.9
Change in fair value of contingent liabilities due to acquisitions	6.5	11.0
Stock-based compensation	1.5	—
Tax impact of adjustments[1]	(14.7)	(19.4)
Adjusted Net Income[2]	**$52.0**	**$179.5**
Weighted average shares outstanding of Class A and Class B Common Stock	60	
Adjusted earnings per share[3]	**$0.87**	
Reconciliation of Net Income to Adjusted EBITDA		
Net income	$8.9	$123.0
Add adjustments:		
Interest expense on non-funding debt	1.6	2.1
Income tax expense	5.0	40.6
Depreciation and amortization	1.6	1.8
Change in fair value of MSRs due to model inputs and assumptions	49.8	64.9
Change in fair value of contingent liabilities due to acquisitions	6.5	11.0
Stock-based compensation	1.5	—
Adjusted EBITDA[4]	**$74.9**	**$243.5**

1. Implied tax rate used was 25.5% for the quarters ended June 30, 2021 and 2020.
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 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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