FINANCE of AMERICA
COMPANIES®

Earnings Presentation | Q1 2022

May 2022

Disclaimer

Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. The actual results of Finance of America Companies Inc., together with its subsidiaries and affiliates, “Finance of America” may differ from its expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. You can also identify forward-looking statements by discussions of the Company’s expectations for 2022 financial performance, targeted revenue and margins across Mortgage and Specialty Finance business lines.

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only management’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company’s control. It is possible that our actual results, financial condition and liquidity may differ, possibly materially, from the anticipated results, financial condition and liquidity in these forward-looking statements. The Company’s actual results may differ from its expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. The Company cautions readers not to place undue reliance upon any forward-looking statements, which are current only as of the date of this release. Results for any specified quarter are not necessarily indicative of the results that may be expected for the full year or any future period. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based, except as required by law. All subsequent written and oral forward-looking statements concerning Finance of America or other matters and attributable to Finance of America or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Such forward-looking statements are subject to various risks and uncertainties which include, but are not limited to, the following risks: the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors in our markets; our ability to obtain sufficient capital to meet the financing requirements of our business; our ability to finance and recover costs of our reverse servicing operations; changes in our business relationships or changes in servicing guidelines with Fannie Mae, Freddie Mac and Ginnie Mae; the COVID-19 pandemic and its unique challenges to our business, which could adversely impact our ability to originate and service mortgages, manage our portfolio of assets and provide lender services, and could also adversely impact our counterparties, liquidity and employees; our business is significantly impacted by interest rates, and changes in prevailing interest rates or U.S. monetary policies that affect interest rates may have a detrimental effect on our business; our geographic concentration could materially and adversely affect us if the economic conditions in our current markets should decline or we could face losses in concentrated areas due to natural disasters; use of estimates in measuring or determining the fair value of the majority of our assets and liabilities; if our estimates prove to be incorrect, we may be required to write down the value of these assets or write up the value of these liabilities, which could adversely affect our business, financial condition and results of operations; our ability to obtain sufficient capital to meet the financing requirements of our business, or if we fail to comply with our debt agreements, our business, financing activities, financial condition and results of operations will be adversely affected; a disruption in the secondary home loan market, including the mortgage-backed securities market, could have a detrimental effect on our business; Finance of America Reverse LLC’s status as an approved non-supervised Federal Housing Administration mortgage and an approved Government National Mortgage Association issuer; Finance of America Mortgage LLC’s status as an approved seller servicer for Federal National Mortgage Association and Federal Home Loan Mortgage Corp., an approved Ginnie Mae issuer and an approved non-supervised FHA and U.S. Department of Veterans Affairs mortgage, are subject to compliance with each of their respective guidelines and other conditions they may impose, and the failure to meet such guidelines and conditions could have a material adverse effect on our overall business and our financial position, results of operations and cash flows; the engagement of our Lender Services business by our loan originator businesses may give appearance of a conflict of interest; third party customers of our Lender Services businesses and concerns regarding conflicts of interest within our Lender Services Businesses, due to their affiliation with the Company; our Lender Services business has operations in the Philippines that could be adversely affected by changes in political or economic stability or by government policies; we operate in heavily regulated industries, and our mortgage loan origination and servicing activities (including lender services) expose us to risks of noncompliance with an increasing and inconsistent body of complex laws and regulations at the U.S. federal, state and local levels; various legal proceedings, federal or state governmental examinations and enforcement investigations we are subject to from time to time, which may be. highly complex and slow to develop, and results are difficult to predict or estimate; unlike competitors that are national banks, our lending subsidiaries are subject to state licensing and operational requirements that result in substantial compliance costs; our substantial leverage could adversely affect our financial condition, our ability to raise additional capital to fund our operations, our ability to operate our business, our ability to react to changes in the economy or our industry or our ability to pay our debts, and could divert our cash flow from operations to debt payments; the Company is a holding company and its only material asset is its interest in Finance of America Equity Capital LLC, and it is accordingly dependent upon distributions from Finance of America Equity Capital LLC to pay taxes, make payments under the tax receivable agreements and pay dividends; due to the listing of the Company’s Class A Common Stock on the New York Stock Exchange (“NYSE”), the Company is a “controlled company” within the meaning of NYSE rules and, as a result, qualifies for exemptions from certain corporate governance requirements, and, accordingly, the stockholders of the Company do not have the same protections afforded to stockholders of companies that are subject to such requirements; we have a substantial number of shares of common stock issuable upon conversion of Finance of America Equity Capital LLC Units, which may dilute your investment, and the sale of which could cause significant downward pricing pressure on our stock; the brief trading history of our common stock has been characterized by low trading volume, which may result in an inability to sell your shares at a desired price, if at all; and other risks and uncertainties set forth in the section entitled “Risk Factors” included in our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission (the “SEC”) on March 15, 2022, as such factors may be amended and updated from time to time in the Company’s subsequent periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov.

Statement Regarding Non-GAAP Financial Measures

This presentation also contains non-GAAP financial information. Management uses this information in its internal analysis of results and believes that this information may be useful to investors in assessing Finance of America’s operating performance. Such non-GAAP financial information, including Finance of America’s definitions and methods of calculation, are not necessarily comparable to similarly titled measures of other companies. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures are set forth on slides 16 and 17. Certain non-GAAP financial measures presented herein exclude items that are significant in understanding and assessing Finance of America’s financial results or position. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP.

A reconciliation of our forward-looking Adjusted Net Income and Adjusted Net Income Margin outlook to net income and net income margin cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the various adjusted items necessary for such reconciliation that have not yet occurred, are out of our control, or cannot be reasonably predicted. For the same reasons, the company is unable to assess the probable significance of the unavailable information, which could have a material impact on its future GAAP financial results.

Q1 2022 Highlights

Continued growth across segments

- Record quarterly funded volumes in Reverse, Commercial[(1)] and Home Improvement despite recent market volatility
- Non-agency Mortgage volume increased to 22% as a portion of overall Mortgage volume in the quarter

Sustained high levels of profitability

- Net loss of $(64) million due to fair value marks as model assumptions were updated to account for wider spreads
- Adjusted Net Income[(2)] of $37 million

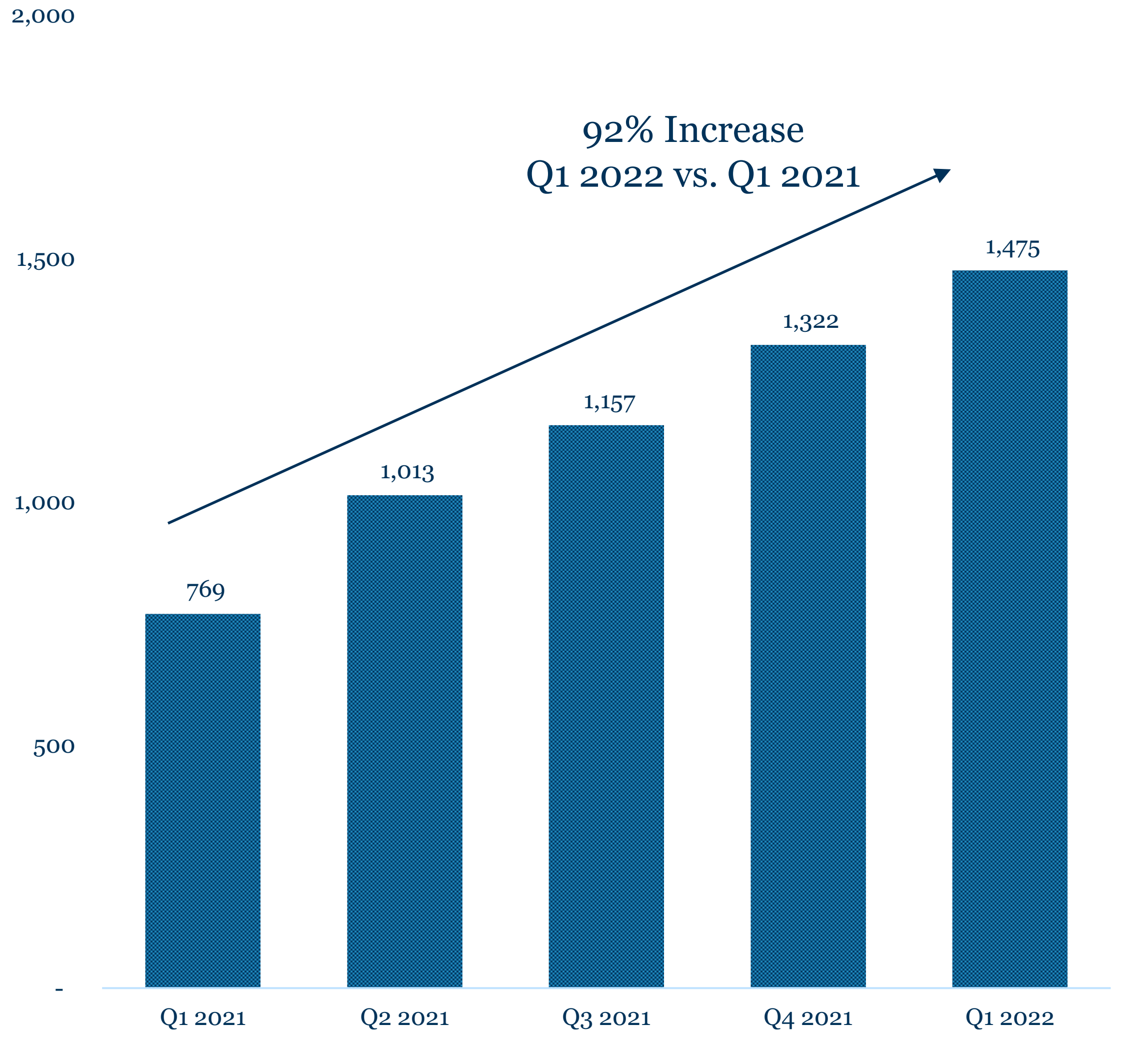
Per share metrics

- Basic EPS of $(0.14), Diluted EPS of $(0.30)
- Adjusted Diluted EPS[(1)] of $0.20

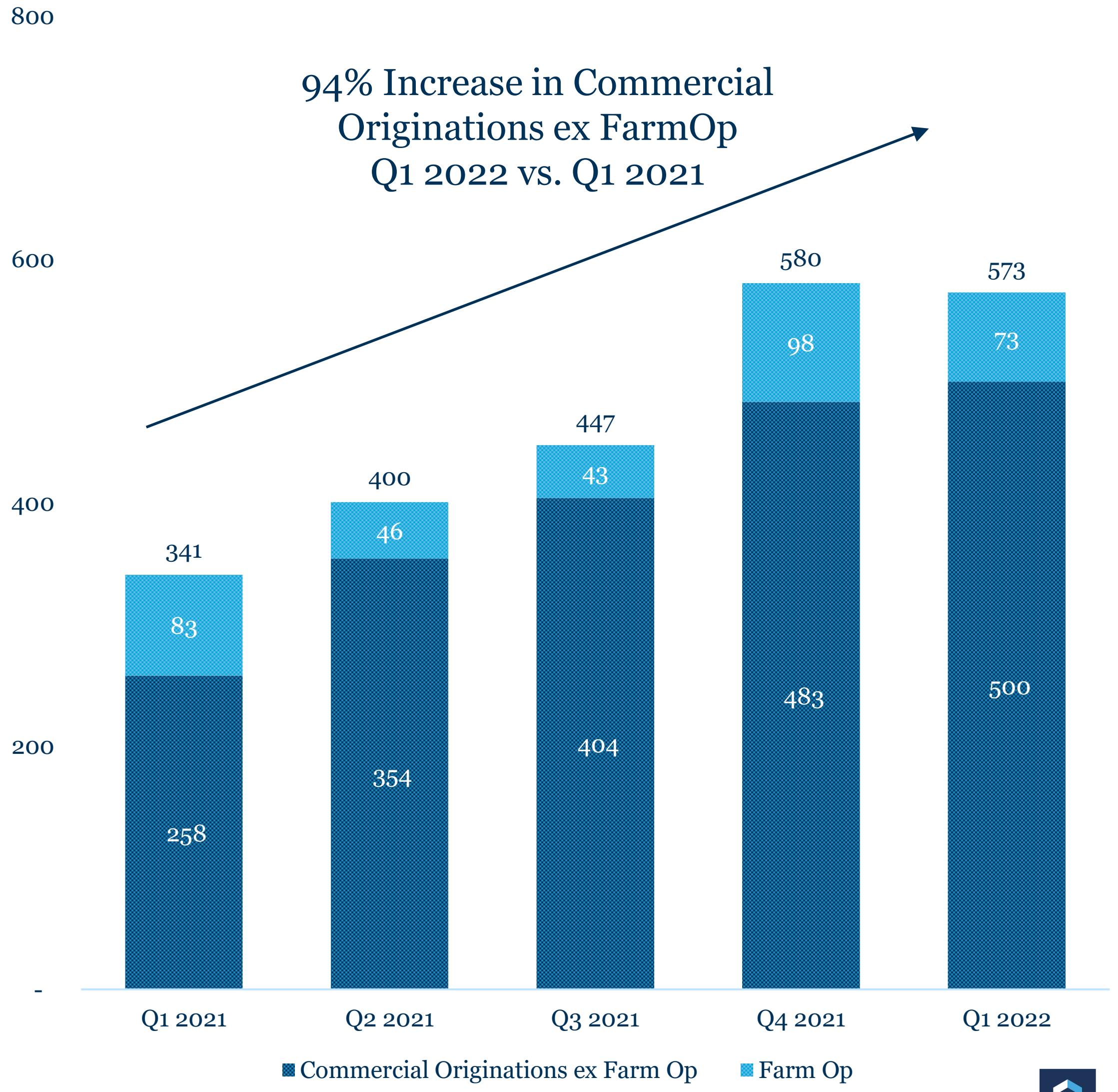
[(1)]Excludes volume of agriculture loans originated through FarmOp Capital and presented within Commercial Originations segment.
[(2)]Please refer to the reconciliation of Net income (loss) (GAAP) to Adjusted net income (Non-GAAP financial measures) on Slides 14 and 15. Per share metrics calculated on an if-converted basis.

SF&S volumes remain strong despite the impact of market volatility

Reverse Origination Volumes

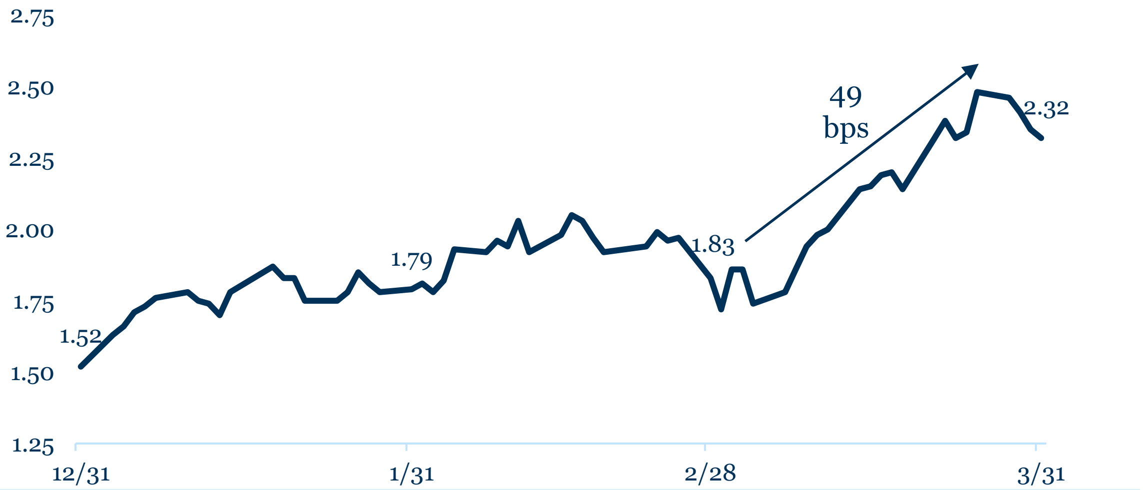


Commercial Originations Volumes

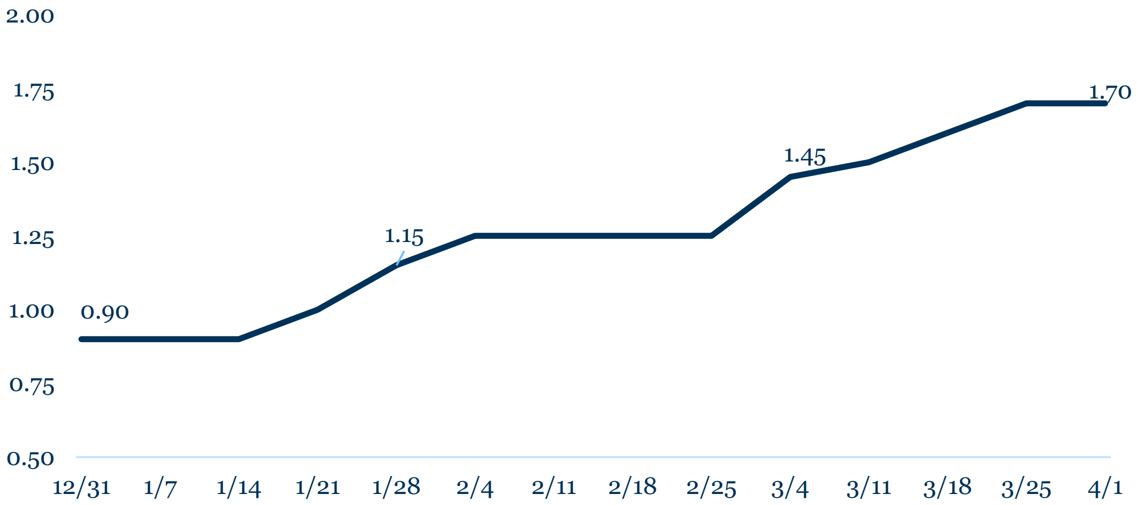


Q1 2022 saw unprecedented changes in the capital markets

Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity[1]



Non-QM, Non-Agency Spreads[3]



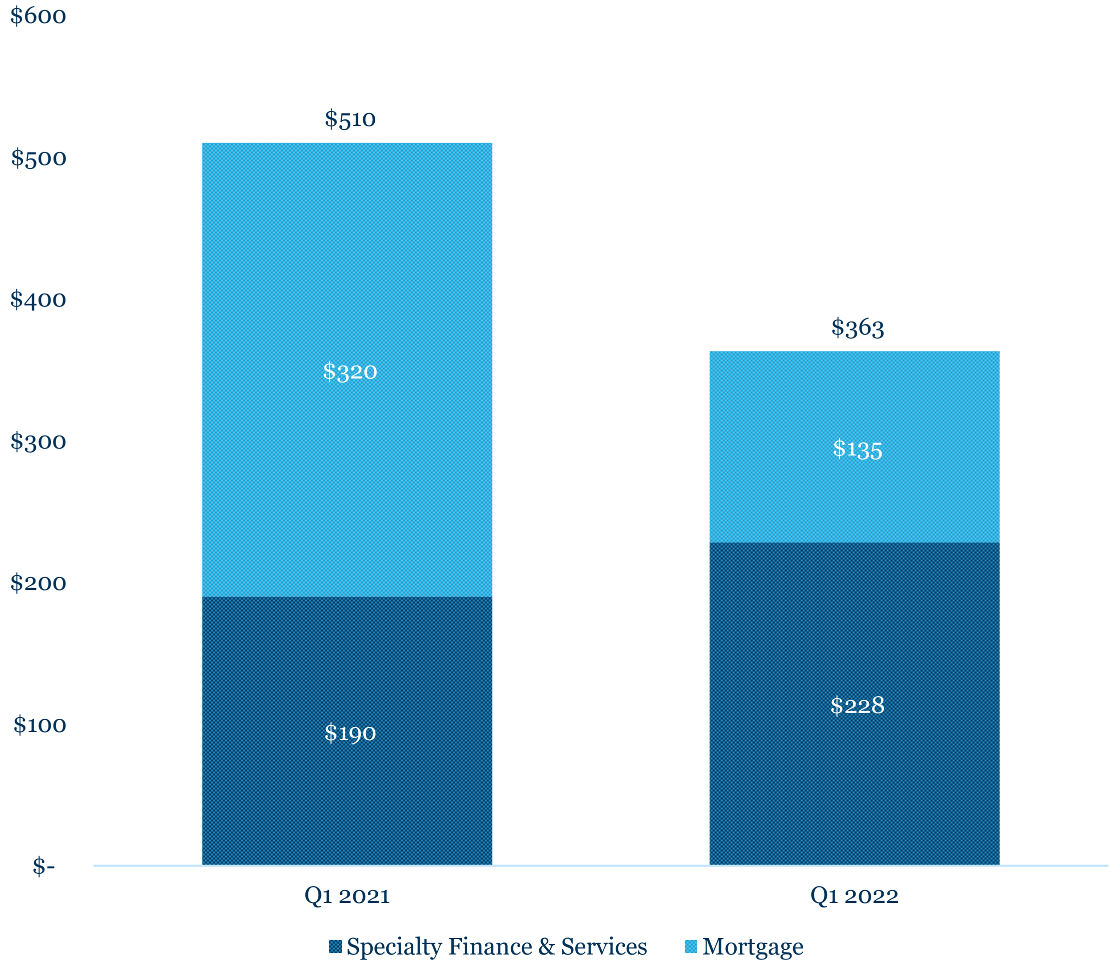
Commentary

- Capital markets were extremely volatile, especially toward the end of Q1 2022
- The 10-year treasury yield jumped nearly 50 basis points in March
- These rate increases negatively impacted Mortgage refinance volumes and, as a result, revenue
- Balance sheet was hedged against rate increases generating substantial cash from interest rate hedge gains
- In addition, spreads on AAA rated mortgage-backed securities widened by 50[2] basis points in March
- We changed our model assumptions to reflect these widened spreads for the life of our assets and liabilities
- As a result, FOA recorded substantial negative fair value marks against revenue

[1] Data sourced from St. Louis Fed website. https://fred.stlouisfed.org/
[2] Morgan Stanley Investment Funds, Global Asset Backed Securities Fund, March 31, 2022
[3] BofA Global Research

Our SF&S businesses grew Adjusted Net Income compared to Q1 2021 despite these unprecedented market conditions

Total Adjusted Revenue ($M)(1)



Adjusted Net Income ($M)(2)

(1)Total Adjusted Revenue for each period excludes Other Fair Value Changes on Loans and Securities Held for Investment totaling $2 million in Q1 2021 and $96 million in Q1 2022
(2)Please refer to the reconciliation of Net income (loss) (GAAP) to Adjusted net income (Non-GAAP financial measures) on Slides 14 and 15.

We are committed to our three key strategic priorities

3
Transform to a customer-centric organization

- Meet our customers where they are and interact on their terms
- Delight our customers in every interaction with meaningful experiences
- Deliver the right products at the right time across a customer's financial journey
- Develop valuable lifetime relationships with employees, customers, and intermediaries

2
Invest in growth

- Marketing and product innovation to capitalize on the growth in Reverse
- Commercial infrastructure to capitalize on substantial pipeline
- New product technologies and expanded distribution in Lender Services to capture market share

1
Optimize the business

- Focus on stable, growing Purchase and Non-Agency markets
- Flexible operating model to capitalize on episodic refinance markets
- Sell other FOA products as refinance volumes decline

1 We have taken several steps to optimize the Mortgage Originations business

Pivot to purchase

- In March, purchase volume accounted for 63% of total volume
- We expect this to increase in Q2

Focus on non-agency

- Non-agency volume now comprises 22% of Mortgage volumes

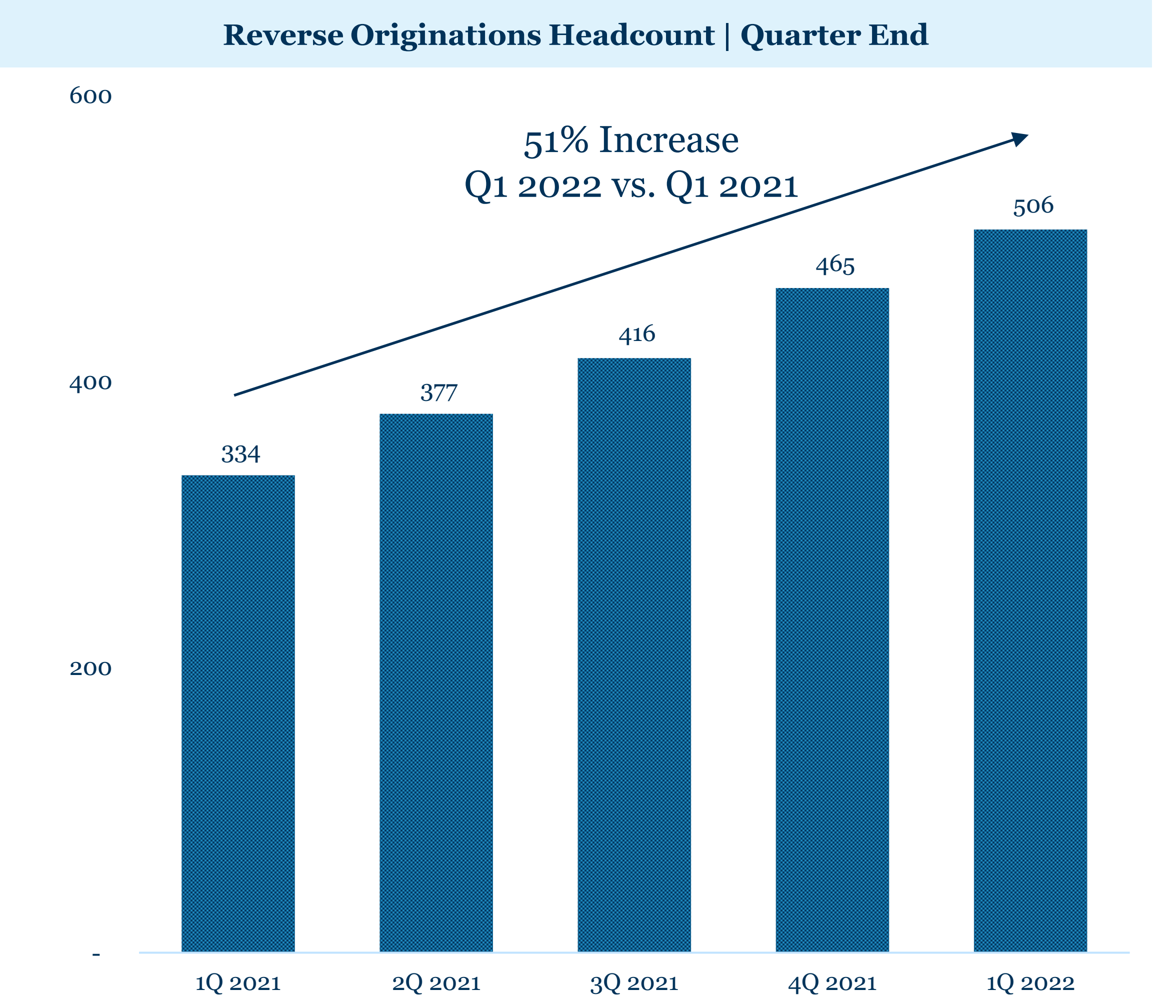
Reduced fixed costs

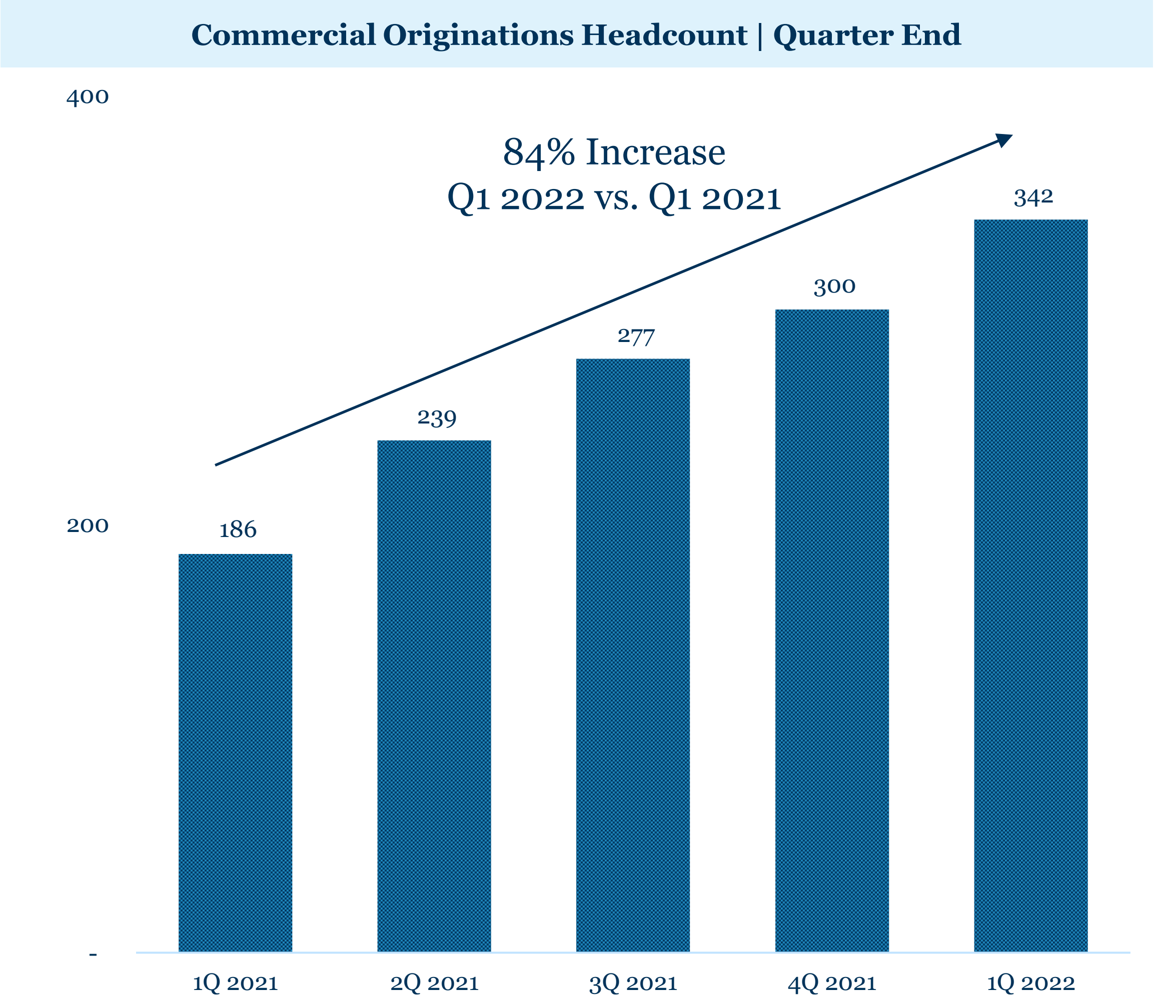
- Reduced onshore and offshore headcount by 598 FTE from one year ago
- We maintain a heightened focus on costs

Restructured incentive compensation

- Sales management incentive compensation aligned to business profitability
- Compared to Q1 2021, reduced by 29% on a relative basis

❷ We continue to invest in our growth businesses





❸ We continue to evolve toward a customer-centric future, which should lead to an increase in cross sell revenue and lifetime customer value

Meet

our customers where they are and interact on their terms

- Interactions that span channels
- Channels that are seamless to the customer

Delight

our customers in every interaction with meaningful experiences

- Personalized, proactive advice and services
- Holistic experiences that solve problems
- Experiences that build trust

Deliver

the right products at the right time across a customer's financial journey

- Comprehensive suite of products
- Products that improve our customers' lives
- Products for our customers' life milestones

Drive

valuable lifetime relationships across employees, customers, and intermediaries

- Make each interaction simpler than the last
- Respect customer's privacy preferences

Our unique products are a true differentiator

Recent feedback from a Finance of America loan officer

2015 — Helped purchase first home

2016 — Refinance to remove mortgage insurance

2020 — Cash Out Refi for Remodel

2021 — Refinance to lower rate

2022 — EquityAvail™ to save $900 per month

My team helped a married couple purchase their home back in 2015. At the time, they were ***58 years old buying their first home*** with down payment assistance.

Finance of America helped refinance their loan in 2016 to remove the mortgage insurance and pay off the down payment assistance.

In 2020, we did a cash-out refinance for a remodel and then refinanced again in 2021 to lower their rate.

Today, our customer is 65 years old and hoping to retire. Their home is now worth over $475,000; however, there is not quite enough equity to do a traditional reverse mortgage. Instead, we are looking at Finance of America's EquityAvail product, where our customers will save $400 per month on their mortgage and receive $15,000 to pay off their debts saving them a total of $900 a month. This is life changing for this couple!

The feeling I get from helping my past clients like this couple is why I love what I do so much!! We are ***so much more*** than a mortgage company!!
We are changing people's lives daily!

Q2 Guidance

Q1 2022 Actual Revenue & Margin

($ million)	Mortgage	Specialty Finance & Services
Total revenue	$135	$132
Fair value changes	-	(96)
Adjusted revenue	$135	$228
Adjusted net income margin(1)	-7%	21%

Q2 2022 Projected Revenue & Margin

($ million)	Mortgage	Specialty Finance & Services
Total revenue	$125-145	$195-215*
Adjusted net income margin	0-2%	12-14%*

*Includes impact of lower margins in first half of Q2

(1)Please refer to the reconciliation of Net income (loss) (GAAP) to Adjusted net income (Non-GAAP financial measures) on Slides 14 and 15.

SUPPORTING MATERIALS

Non-GAAP Reconciliation for FOA

All values in $ millions	Q1 2022	Q1 2021
Net income (loss)	$(64)	$124
Add back: Provision (benefit) for income taxes	(13)	1
Net income (loss) before taxes	**(77)**	**125**
Adjustments for:		
Changes in fair value[1]	96	11
Amortization and impairment of goodwill and intangibles[2]	14	1
Share-based compensation[3]	9	-
Certain non-recurring costs[4]	8	7
Adjusted net income before taxes	**$50**	**$144**
Provision for income taxes[5]	(13)	(37)
Adjusted net income	**$37**	**$107**
Provision for income taxes[5]	13	37
Depreciation	3	2
Interest expense on non-funding debt	7	8
Adjusted EBITDA	**$60**	**$154**
Adjusted net income	**$37**	**$107**
Weighted average diluted share count (millions)	189.4	191.2
Adjusted diluted EPS	**$0.20**	**$0.56**

(1) Changes in fair value include changes in fair value of loans and securities held for investment, deferred purchase price obligations, warrant liability, and minority investments.
(2) Successor period amortization includes amortization of intangibles recognized from the business combination with Replay.
(3) Funded 85% by the non-controlling shareholders.
(4) Certain non-recurring costs relate to various one-time expenses and adjustments that management believes should be excluded as these do not relate to a recurring part of the core business operations. These items include certain one-time charges including amounts recognized for settlement of legal and regulatory matters, acquisition related expenses and other one-time charges.
(5) We applied an effective combined corporate tax rate to adjusted consolidated pre-tax income (loss) for the respective period to determine the tax effect of adjusted consolidated net income (loss).

Non-GAAP Reconciliation for Mortgage and SF&S

Mortgage		
All values in $ millions	**Q1 2022**	**Q1 2021**
Net income (loss) before taxes	$(22)	$96
Adjustments for:		
Changes in fair value[(1)]	-	-
Amortization and impairment of goodwill and intangible assets[(2)]	2	-
Share-based compensation[(3)]	2	-
Certain non-recurring costs[(4)]	4	1
Adjusted net income (loss) before taxes	**(14)**	**97**
Provision for income taxes[(5)]	4	(25)
Adjusted net income (loss)	**$(10)**	**$72**

Specialty Finance & Services		
All values in $ millions	**Q1 2022**	**Q1 2021**
Net income (loss) before taxes	$(55)	$29
Adjustments for:		
Changes in fair value[(1)]	96	11
Amortization and impairment of goodwill and intangible assets[(2)]	12	1
Share-based compensation[(3)]	7	-
Certain non-recurring costs[(4)]	4	6
Adjusted net income before taxes	**64**	**47**
Provision for income taxes[(5)]	(17)	(12)
Adjusted net income	**$47**	**$35**

[(1)] Changes in fair value include changes in fair value of loans and securities held for investment, deferred purchase price obligations, warrant liability, and minority investments.
[(2)] Successor period amortization includes amortization of intangibles recognized from the business combination with Replay.
[(3)] Funded 85% by the non-controlling shareholders.
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[(5)] We applied an effective combined corporate tax rate to adjusted consolidated pre-tax income (loss) for the respective period to determine the tax effect of adjusted consolidated net income (loss).

Numbers may not sum perfectly due to rounding.