Guild mortgage

OWN WHAT MATTERS

Third Quarter 2022 Investor Presentation

NOVEMBER 3, 2022

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 changes in certain U.S. government-sponsored entities and government agencies, and any organizational or pricing changes in these entities, their guidelines or their 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; the effects of the ongoing COVID-19 pandemic; 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; the failure of the internal models that we use to manage risk and make business decisions to produce reliable or accurate results; the degree of business and financial risk associated with certain of our loans; 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; 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 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, 2021, Quarterly Report on Form 10-Q for the quarter ended June 30, 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.

Overview of Third Quarter 2022 Results

Q3 Highlights

- ✓ Generated GAAP net income of $77.4 million, or $1.26 per diluted share, compared to $58.3 million, or $0.95 per diluted share, in 2Q22
  - Adjusted net income was $24.1 million, or $0.40 per share, compared to $13.9 million, or $0.23 per share, in 2Q22[1]
  - Net revenue totaled $261.2 million compared to $287.5 million in 2Q22
  - Adjusted EBITDA totaled $32.9 million compared to $22.0 million in 2Q22[1]
- ✓ Total in-house originations of $4.4 billion
  - Purchase loans came in at $4.0 billion, representing 91% of total in-house originations
- ✓ Gain on sale margin of 3.54% based on in-house originations and 3.49% based on pull-through adjusted locked volume
- ✓ Maintained a strong liquidity profile with $162 million of cash, $1.8 billion of unutilized loan funding capacity and $235 million of undrawn borrowing capacity on MSR financing line as of September 30, 2022

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

Overview of Third Quarter 2022 Results *(continued)*

Q3 Origination Segment

- ✓ Net income for the origination segment of $1.5 million, compared to $25.6 million in 2Q22
- ✓ Gain on sale margin based on in-house originations of 3.54% vs. 3.63% in 2Q22
- ✓ Gain on sale margin based on pull-through adjusted locked volume of 3.49% vs. 3.57% in 2Q22
- ✓ Net revenue for the segment totaled $158.7 million while expenses came in at $157.2 million

Q3 Servicing Segment

- ✓ Net income for the servicing segment totaled $96.8 million, compared to $63.9 million in 2Q22
- ✓ In-house servicing portfolio increased 2.5% to $77.7 billion from 2Q22; retained servicing rights on 89% of loans sold
    - Servicing portfolio leverage ended the quarter at 10% with $112.5 million of borrowings and a fair value of $1.1 billion
- ✓ Purchase recapture rate of 28%, highlighting Guild's focus on customer service and the power of its business model

Scaled Platform With Proven Track Record of Growth

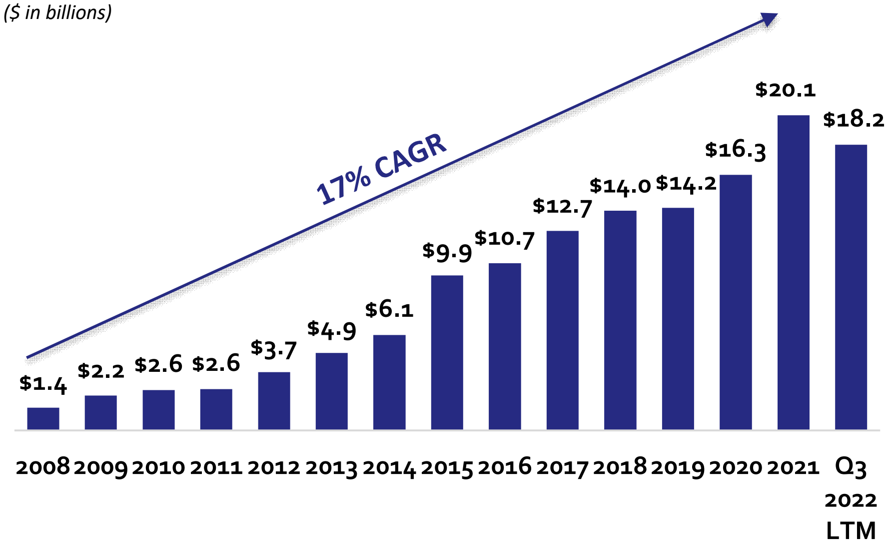
Guild's Annual Origination Volume Since 2007

21% Origination Volume CAGR[1]

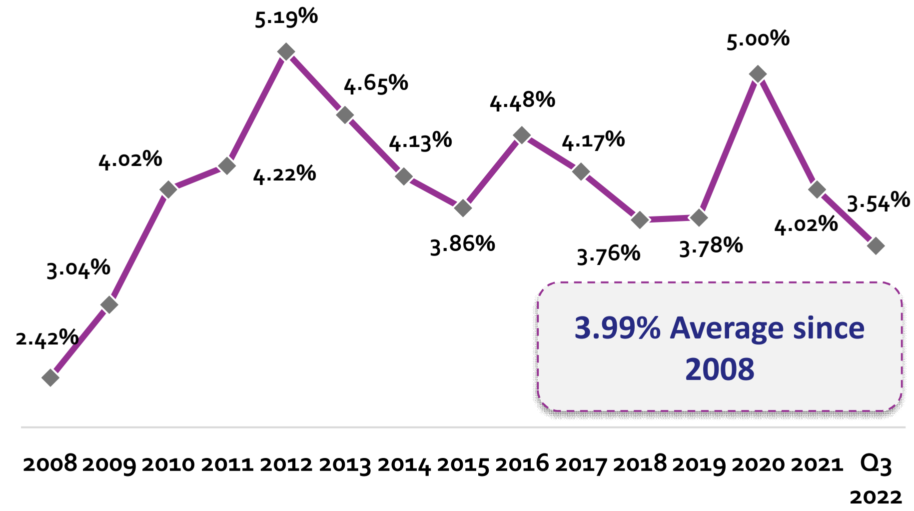
1. CAGR is equal to the compound annual growth rate of Guild's annual origination volume for the year ended December 31, 2007 through the last twelve months ended September 30, 2022.

Strategy Has Enabled Durable Originations and More Consistent Returns

Guild's Historical Purchase Volume[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 September 30, 2022.
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 – Q3 2022 Financials

Balance Sheet

(in thousands, except share and per share data)	September 30, 2022	December 31, 2021
Assets		
Cash and cash equivalents	$162,198	$243,108
Restricted cash	7,752	5,012
Mortgage loans held for sale	929,561	2,204,216
Ginnie Mae loans subject to repurchase right	607,614	728,978
Accounts and interest receivable	32,095	68,359
Derivative assets	71,826	27,961
Mortgage servicing rights, net	1,129,551	675,340
Intangible assets, net	35,063	41,025
Goodwill	173,434	175,144
Other assets	194,997	214,061
Total assets	**$3,344,091**	**$4,383,204**
Liabilities and stockholders' equity		
Warehouse lines of credit	$819,892	$1,927,478
Notes payable	112,500	250,227
Ginnie Mae loans subject to repurchase right	608,046	729,260
Accounts payable and accrued expenses	40,902	56,836
Accrued compensation and benefits	35,457	75,079
Investor reserves	16,015	18,437
Contingent liabilities due to acquisitions	—	59,500
Derivative liabilities	23,577	2,079
Operating lease liabilities	87,363	97,836
Note due to related party	1,057	2,614
Deferred compensation plan	93,073	101,600
Deferred tax liabilities	240,618	142,245
Total liabilities	**$2,078,500**	**$3,463,191**
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; 20,477,053 and 20,723,912 shares issued and outstanding at September 30, 2022 and December 31, 2021, respectively	205	207
Class B common stock, $0.01 par value; 100,000,000 shares authorized; 40,333,019 shares issued and outstanding at September 30, 2022 and December 31, 2021	403	403
Additional paid-in capital	44,061	42,175
Retained earnings	1,220,863	877,194
Non-controlling interest	59	34
Total stockholders' equity	**1,265,591**	**920,013**
Total liabilities and stockholders' equity	**$3,344,091**	**$4,383,204**

Income Statement

(in thousands, except per share data)	Three Months Ended	
	September 30, 2022	June 30, 2022
Revenue		
Loan origination fees and gain on sale of loans, net	154,618	207,972
Loan servicing and other fees	57,647	54,595
Valuation adjustment of mortgage servicing rights	41,764	21,074
Interest income	17,575	14,823
Interest expense	(11,324)	(10,949)
Other income, net	940	22
Net revenue	**$261,220**	**$287,537**
Expenses		
Salaries, incentive compensation and benefits	$137,372	$178,192
General and administrative	19,412	6,371
Occupancy, equipment and communication	17,302	18,973
Depreciation and amortization	3,895	3,808
(Reversal of) provision for foreclosure losses	(3,449)	1,796
Total expenses	**$174,532**	**$209,140**
Income before income tax expense	**$86,688**	**$78,397**
Income tax expense	9,321	20,108
Net income	**77,367**	**58,289**
Net income (loss) attributable to non-controlling interest	(7)	17
Net income attributable to Guild	**$77,374**	**$58,272**
Net income per share attributable to Class A and Class B Common Stock:		
Basic	$1.27	$0.95
Diluted	$1.26	$0.95
Weighted average shares outstanding of Class A and Class B Common Stock:		
Basic	60,893	61,064
Diluted	61,563	61,650

Segment Income Statements

($ in Millions)	Three Months Ended		
	September 30, 2022	June 30, 2022	Seq %Δ
Origination			
Total in-house originations[1]	$4,363.8	$5,721.9	(24%)
In-house originations # (000's)	13	18	(28%)
Net revenue	$158.7	$212.1	(25%)
Total expenses	$157.2	$186.5	(16%)
Net income allocated to origination	$1.5	$25.6	(94%)
Servicing			
UPB of servicing portfolio (period end)	$77,735.7	$75,856.6	2%
# Loans serviced (000's) (period end)	320	314	2%
Loan servicing and other fees	$57.6	$54.6	6%
Valuation adjustment of MSRs	$41.8	$21.1	98%
Net revenue	$104.1	$76.9	35%
Total expenses	$7.3	$13.0	(44%)
Net income allocated to servicing	$96.8	$63.9	52%

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

Non-GAAP Reconciliation

($ in Millions, except per share data)	Three Months Ended	
	September 30, 2022	June 30, 2022
Reconciliation of Net Income Attributable to Guild to Adjusted Net Income		
Net income	$77.4	$58.3
Net income (loss) attributable to non-controlling interest	—	—
Net Income attributable to Guild	$77.4	$58.3
Add adjustments:		
Change in fair value of MSRs due to model inputs and assumptions	(61.4)	(46.9)
Change in fair value of contingent liabilities due to acquisitions	0.3	(16.5)
Amortization of acquired intangible assets	2.0	2.0
Stock-based compensation	1.9	1.7
Tax impact of adjustments[1]	3.9	15.3
Adjusted Net Income[2]	**$24.1**	**$13.9**
Weighted average shares outstanding of Class A and Class B Common Stock	61	61
Earnings per share	**$1.27**	**$0.95**
Adjusted earnings per share[3]	**$0.40**	**$0.23**
Reconciliation of Net Income to Adjusted EBITDA		
Net income	$77.4	$58.3
Add adjustments:		
Interest expense on non-funding debt	1.5	1.4
Income tax expense	9.3	20.1
Depreciation and amortization	3.9	3.8
Change in fair value of MSRs due to model inputs and assumptions	(61.4)	(46.9)
Change in fair value of contingent liabilities due to acquisitions	0.3	(16.5)
Stock-based compensation	1.9	1.7
Adjusted EBITDA[4]	**$32.9**	**$22.0**
Reconciliation of Return on Equity to Adjusted Return on Equity		
Adjusted Net Income[2]	$24.1	$13.9
Average Stockholders' Equity	1,226.7	1,158.5
Adjusted Return on Equity	**7.9%**	**4.8%**
Return on Equity	**25.2%**	**20.1%**

1. Effective tax rate used was 6.8% and 25.6% for the three months ended September 30, 2022 and June 30, 2022 respectively.
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, amortization of acquired intangible assets 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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