

Investor 1-4

Mixed-Use

Commercial

Multi-Family



4Q25 Results Presentation
March 11, 2026



Forward-looking statements

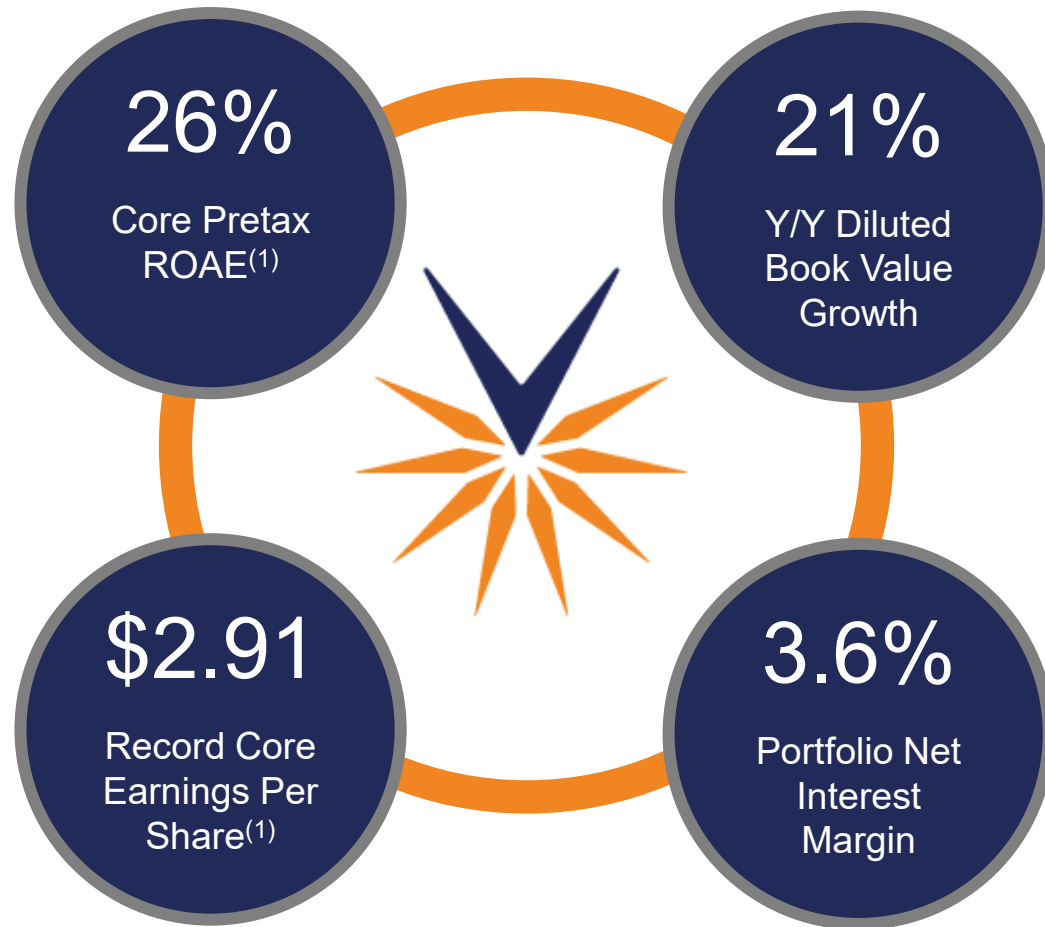
Some of the statements contained in this presentation may constitute forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, projections, plans and strategies, positioning, anticipated events or trends, and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases. You can also identify forward-looking statements by discussions of strategy, plans, or intentions.

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Additional information relating to these and other factors that could cause future results to differ materially from those expressed or contemplated in any forward-looking statements can be found in other cautionary statements we make in our current and periodic filings with the SEC. Such filings are available publicly on our Investor Relations web page at www.velfinance.com.

2025 Was A Transformational Year For Velocity

Financial Highlights



Core Pretax Earnings⁽¹⁾

Core Pretax Income (\$ in millions) – up 51% Y/Y



Portfolio

Total Loan Portfolio (\$ in millions) – up 28% Y/Y



Originations⁽²⁾

Total Origination (\$ in millions) – up 49% Y/Y



⁽¹⁾ “Core pretax income”, Core Pretax ROAE and “Core Earnings Per Share” are a non-GAAP financial measures. See “Adjusted Financial Metric to GAAP Net Income” in the Appendix.

⁽²⁾ Including unfunded commitments.



4Q25 Highlights

Earnings

- Net income of \$34.8 million, up 69.0% from \$20.6 million for 4Q24. Diluted EPS of \$0.89, an increase of \$0.32 from \$0.57 per share for 4Q24.
- Core net income⁽¹⁾ of \$36.3 million, an increase of 67.0% from \$21.8 million for 4Q24. Core diluted EPS⁽¹⁾ of \$0.93, up from \$0.60 per share for 4Q24.
- Portfolio net interest margin (NIM) for 4Q25 was 3.59%, a decrease of 11 bps from an elevated level of 3.70% for 4Q24

Production & Loan Portfolio

- Loan production of \$634.6 million, an increase of 12.6% from 4Q24
- Velocity's total loan portfolio was \$6.5 billion in UPB as of December 31, 2025, an increase of 28.4% from \$5.1 billion in UPB as of December 31, 2024
- Nonperforming loans (NPL) as a % of HFI⁽²⁾ loans were 8.5%, down from 10.7% as of December 31, 2024
- 4Q25 NPL realized gains of \$2.3 million, or 103.0% of UPB, and total recovered revenue of \$7.6 million, or 109.8%, of UPB resolved, including accrued interest

Financing & Capital

- Completed our 2nd private securitization totaling \$207.0 million of securities issued in October, and the VCC 2025-5 securitization totaling \$439.3 million of securities issued
- Liquidity of \$116.8 million, consisting of \$92.1 million in unrestricted cash and \$24.7 million in available borrowings from unpledged loans
- Total available warehouse line capacity of \$599.9 million
- Sold \$128.9 million in UPB of NPLs servicing retained for a tax effected gain of \$13.4 million and released approximately \$50 million in working capital

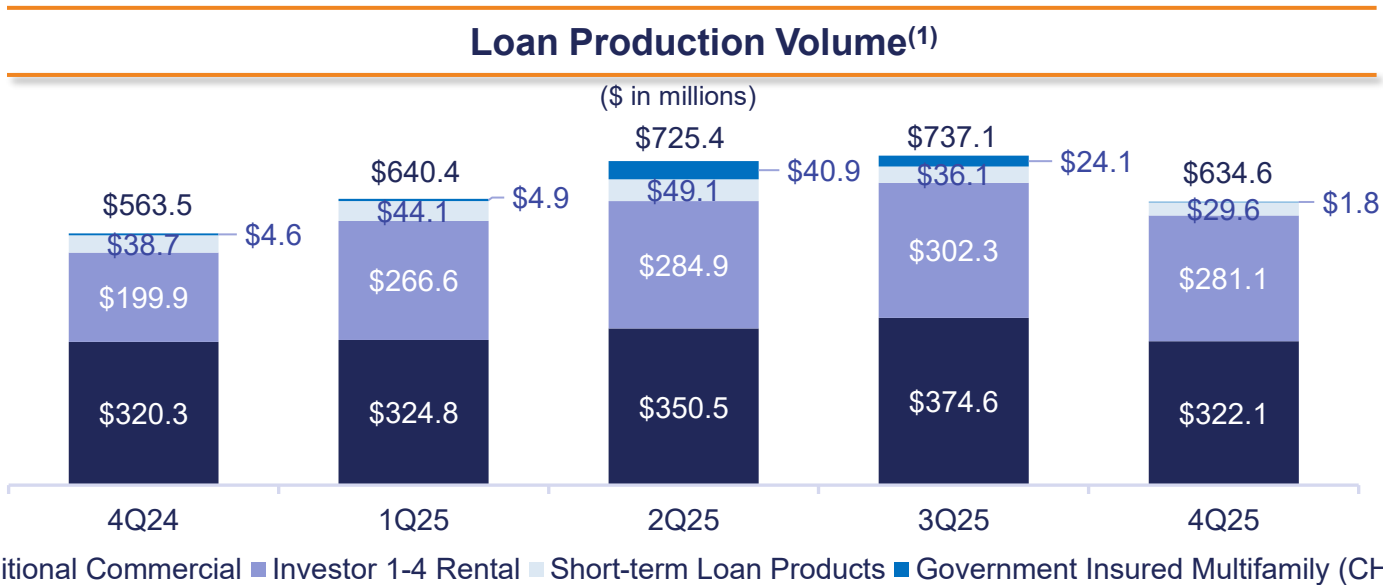
⁽¹⁾ "Core net income" and "Core diluted EPS" are non-GAAP financial measures. See "Adjusted Financial Metric to GAAP Net Income" in the Appendix.

⁽²⁾ Held for investment

Loan Production

4Q25 Originations Help Drive Record Production for FY 2025

- Total loan production in 4Q25 totaled \$634.6 million, a 12.6% increase from \$563.5 million for 4Q24
 - Y/Y volume growth driven by a 40.6% increase in Investor 1-4 rental loans
- The WAC⁽¹⁾ on 4Q25 HFI loan production was 10.1%, down from 10.8% for 4Q24. The decrease reflects lower base interest rates as we continued to stay disciplined in our margins



HFI Production Metrics

HFI Production	558.9	635.5	684.5	713.0	632.8
WAC ⁽²⁾	10.8%	10.5%	10.5%	10.5%	10.1%
LTV ⁽³⁾	62.9%	62.6%	62.7%	62.8%	62.9%
Units	1,285	1,513	1,630	1,778	1,723
Average loan balance	\$ 434.9	\$ 420.1	\$ 419.9	\$ 401.0	\$ 368.3

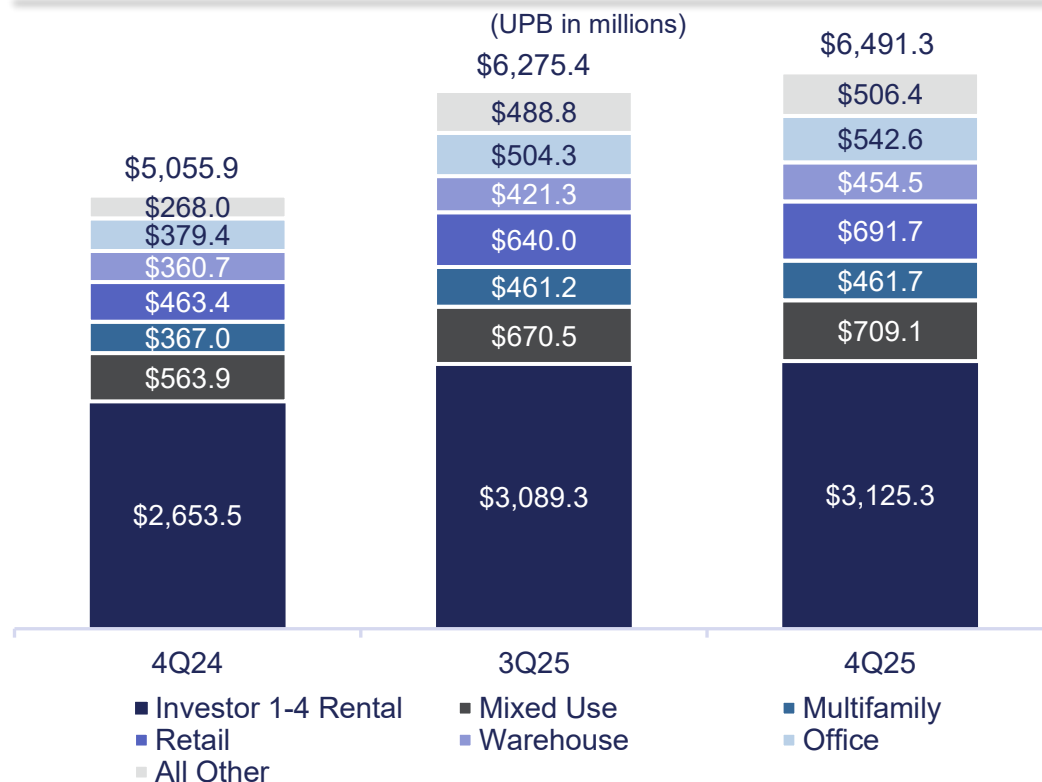
(1) Including unfunded commitments
 (2) Weighted Average Coupon on HFI production.
 (3) Loan to Value

Loan Portfolio

Portfolio Reaches \$6.5 Billion; Strong Property Type Diversification

- The total loan portfolio was \$6.5 billion in UPB as of December 31, 2025, an increase of 28.4% from \$5.1 billion as of December 31, 2024
 - Loan prepayments totaled \$227.6 million in UPB, a decrease of 3.1% from \$235.0 million for 3Q25, and an increase of 12.0% from \$203.2 million for 4Q24
- Portfolio WAC⁽¹⁾ was 9.74% as of December 31, 2025, a 21 bps increase from 9.53% as of December 31, 2024
- The UPB of fair value option (FVO) loans was \$4.5 billion, or 69.0% of total loans, as of December 31, 2025, an increase from \$2.7 billion in UPB, or 52.5% as of December 31, 2024

Loan Portfolio by Property Type



Loan to Value

Loan Count

WAC

Average Loan Balance⁽²⁾

FVO%

66.60%	65.49%	65.18%
12,932	15,978	16,652
9.53%	9.74%	9.74%
\$391.0	\$392.8	\$389.8
52.52%	66.35%	68.98%

⁽¹⁾ Weighted Average Coupon on the total loan portfolio.

⁽²⁾ \$ in thousands.

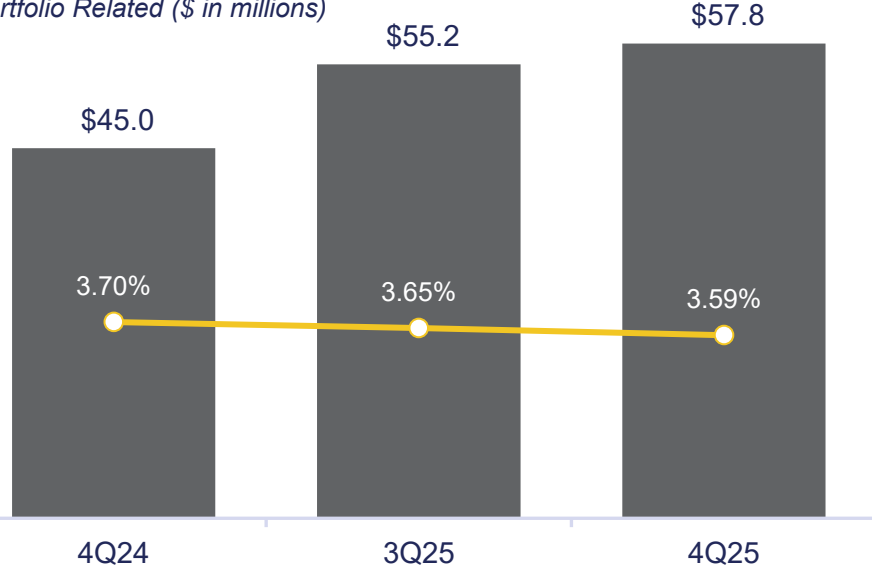
Net Interest Margin

4Q25 NIM Remained Strong

- Portfolio NIM⁽¹⁾ for 4Q25 was 3.59%, a decrease of 11 bps from an elevated level of 3.70% for 4Q24
- Portfolio Yield: Increased 13 bps from 4Q24. Y/Y growth primarily resulted from increased weighted average loan coupons
- Cost of Funds: Increased 9 bps from 4Q24. Y/Y change primarily driven by slightly higher interest rates on securitization debt

Portfolio Net Interest Income & NIM⁽¹⁾

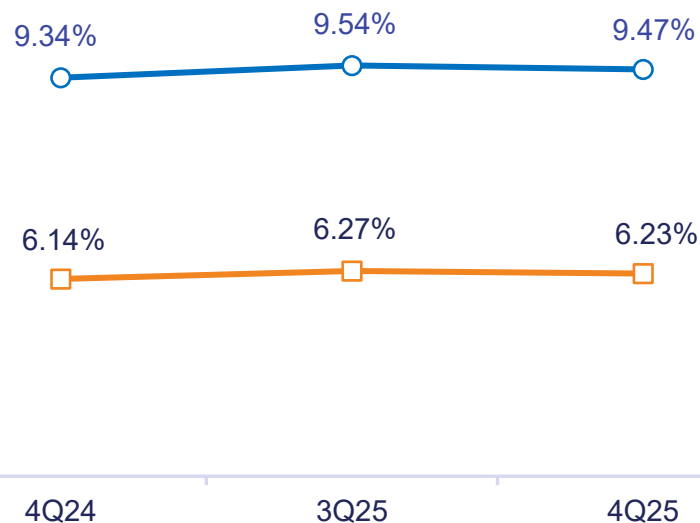
Portfolio Related (\$ in millions)



Net Interest Income (\$ in '000) - portfolio related
 Net interest margin (portfolio)

Portfolio Yield and Cost of Funds

Portfolio Related



HFI Portfolio Yield
 W.A. Cost of funds

⁽¹⁾ Net Interest Margin related to the loan portfolio only; excludes corporate debt.

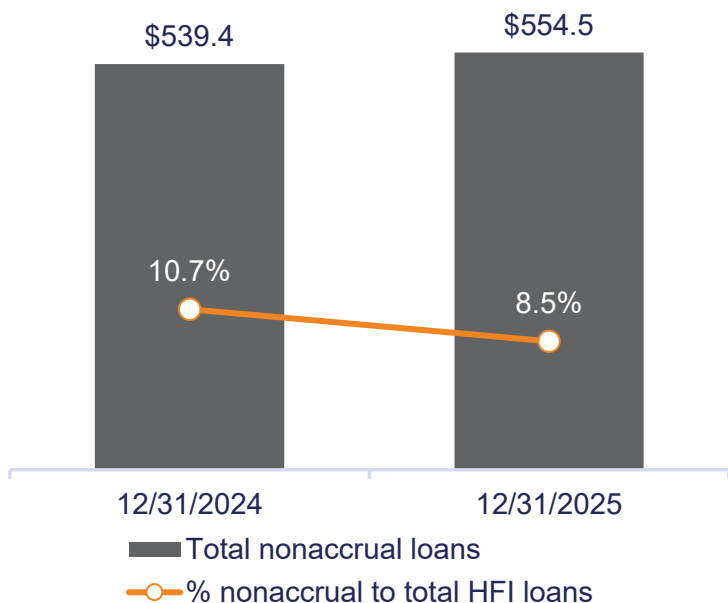
HFI Portfolio Performance

NPLs as % of HFI Loans Decreased as NPL Sale Drives Improvement

- Total nonperforming loans (NPL) as a percentage of total HFI loans UPB was 8.5% as of December 31, 2025, a decrease from 10.7% as of December 31, 2024
 - Primarily driven by the sale of \$128.9 million in UPB of NPLs during 4Q25
- Robust reserves for NPL's compared to historical loss performance
 - Unrealized adverse FVO marks on NPL loans plus CECL allowance represent 81 bps of loss protection
 - We expect our in-house special servicing department to continue achieving favorable nonperforming loan resolutions

Nonperforming Loans⁽¹⁾

\$ UPB in millions



Loans Held for Investment

\$ UPB in millions

	Quarter Ended	
	12/31/2024	12/31/2025
Loans Held For Investment		
Unpaid principal balance	5,055.9	6,491.3
Total NPL Allowance		
Unrealized valuation adjustments on nonperforming FVO loans	(40.0)	(48.3)
Allowance for credit losses	(4.2)	(4.5)
Total allowance for nonperforming loan losses	(44.2)	(52.8)
Total allowance for nonperforming loan losses to total HFI	0.87%	0.81%

⁽¹⁾ For additional detail, please see page 18 in the Appendix of this presentation.

CECL Reserve, Charge-Offs and REO

CECL Reserve Increased Slightly

- The credit loss (CECL) reserve balance was \$4.5 million as of December 31, 2025, an increase from \$4.2 million as of December 31, 2024
 - The increase was primarily driven by higher charge-offs in the legacy (amortized cost) loan portfolio
 - The CECL reserve rate (CECL Reserve as % of Amortized Cost HFI loans) was 0.22%, up from 0.17% as of December 31, 2024, and in line with the recent five-quarter average rate of 0.21%
- Charge-offs for 4Q25 totaled \$2.0 million, compared to \$0.7 million for 4Q24. 4Q25 charge-offs were above the recent five-quarter average of \$1.2 million.
- Total loss on REO in 4Q25 was \$3.7 million, compared to a \$3.6 million gain for 4Q24, driven by higher REO valuation losses and lower gain on sale

Credit Loss Reserve & Gain (Loss) on REO

(\$ in thousands)	Quarter Ended		\$ Variance	% Variance
	12/31/2024	12/31/2025		
Allowance for credit losses:				
Beginning balance	4,851	4,586	(265)	(5.5)%
Provision for credit losses	22	1,954	1,932	8,782%
Charge-offs	(699)	(2,019)	(1,320)	(188.8)%
Ending balance	4,174	4,521	347	8.3%
Total UPB subject to CECL	2,400,720	2,013,514	(387,206)	(16.1)%
Nonperforming loans UPB subject to CECL	309,970	234,490	(75,480)	(24.4)%
Nonperforming loans UPB subject to CECL / Total UPB subject to CECL	12.9%	11.6%	(1.3)%	(9.8)%
Allowance for credit losses / Total UPB subject to CECL	0.17%	0.22%	0.05%	29.1%
Charge-offs / Total UPB subject to CECL ⁽¹⁾	0.12%	0.40%	0.28%	244.4%
(Loss) / Gain on REO:				
Gain on transfer to REO	2,382	3,104	722	30.3%
REO valuations (loss), net	(2,218)	(6,990)	(4,772)	215.1%
Gain on sale of REO	3,411	203	(3,208)	(94.0)%
Total gain / (loss) on REO ⁽¹⁾	3,575	(3,683)	(7,258)	(203.0)%

⁽¹⁾ Annualized

⁽²⁾ Total (loss) / gain on REO excludes charge-offs

Non-Performing Loan Resolution Activity

Strong NPL Resolution Growth Contined In 4Q25

NPL Resolution Activity

LONG-TERM NONPERFORMING LOANS

RESOLUTION ACTIVITY	FOURTH QUARTER 2024				FOURTH QUARTER 2025			
	Net Gain		Total \$ Recovered		Net Gain		Total \$ Recovered	
	UPB \$	Gains	Net Accrued Interest ⁽¹⁾	Total Recovered	UPB \$	Gains	Net Accrued Interest ⁽¹⁾	Total Recovered
<i>(\$ in thousands)</i>								
Paid in full	\$ 32,078	\$ 1,810	\$ 2,863	\$ 4,673	\$ 35,505	\$ 1,545	\$ 2,890	\$ 4,435
Paid current	19,829	182	979	1,161	35,053	371	1,860	2,231
Total resolutions	\$ 51,907	\$ 1,992	\$ 3,842	\$ 5,834	\$ 70,558	\$ 1,916	\$ 4,750	\$ 6,666
Recovery rate on resolved nonperforming loans	103.8%		111.2%		102.7%		109.4%	

SHORT-TERM AND FORBEARANCE NONPERFORMING LOANS

RESOLUTION ACTIVITY	Net Gain		Total \$ Recovered		Net Gain		Total \$ Recovered	
	UPB \$	Gains	Net Accrued Interest ⁽¹⁾	Total Recovered	UPB \$	Gains	Net Accrued Interest ⁽¹⁾	Total Recovered
	<i>(\$ in thousands)</i>							
Paid in full	\$ 9,858	\$ 171	\$ 1,332	\$ 1,503	\$ 5,686	\$ 318	\$ 456	\$ 774
Paid current	7,535	2	127	129	1,873	92	104	196
Total resolutions	\$ 17,393	\$ 173	\$ 1,459	\$ 1,632	\$ 7,559	\$ 410	\$ 560	\$ 970
Recovery rate on resolved nonperforming loans	101.0%		109.4%		105.4%		112.8%	
Grand total resolutions	\$ 69,300	\$ 2,165	\$ 5,301	\$ 7,466	\$ 78,117	\$ 2,326	\$ 5,310	\$ 7,636
Recovery rate on resolved nonperforming loans	103.1%		110.8%		103.0%		109.8%	

- NPL resolutions for 4Q25 totaled \$78.1 million in UPB, realizing 103.0% of UPB resolved, compared to \$69.3 million in UPB and realization of 103.1% of UPB resolved for 4Q24
- Total recoveries on NPLs for 4Q25 were 109.8% of principal resolved compared to 110.8% for 4Q24
 - Total NPL recoveries include net gains from default interest and prepayment penalties (gains) in addition to contractual accrued interest recovered net of servicing advance write-offs.

⁽¹⁾ Net Accrued Interest includes contractual accrued interest recovered upon resolution of the loan, net of servicing advances written off.

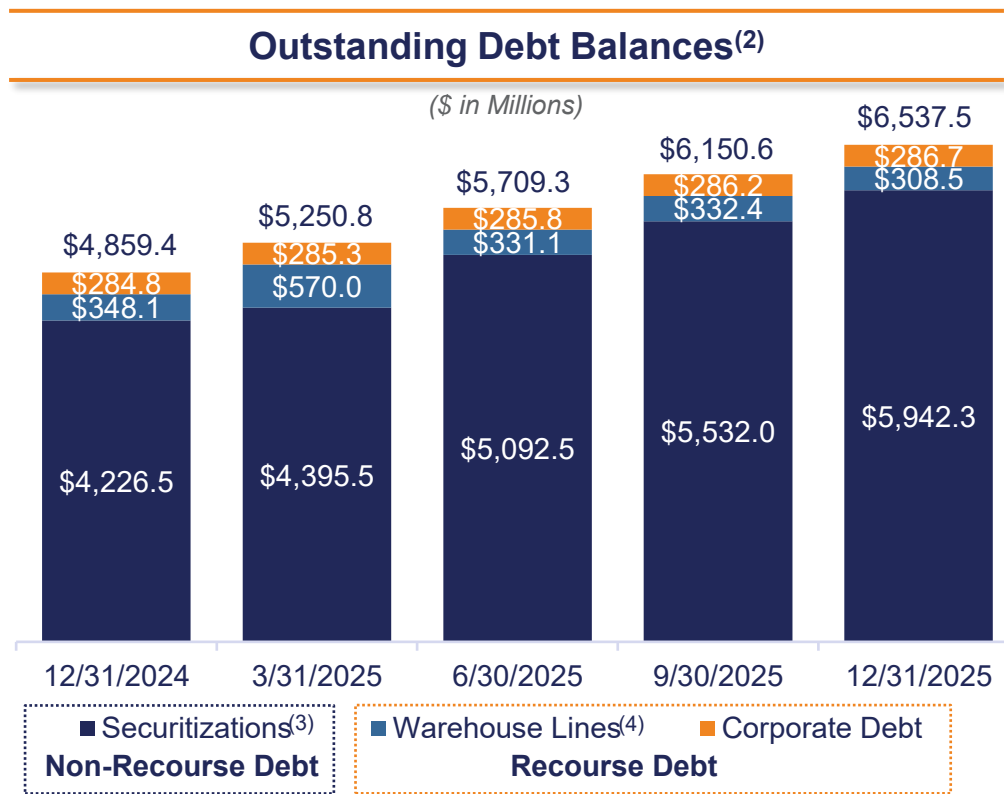
⁽²⁾ Annualized



Durable Funding and Liquidity Framework

Two Securitizations in 4Q25⁽¹⁾; Closed Inaugural Unsecured Debt Issuance of \$500MM in 1Q26

- Completed two securitizations in 4Q25:
 - Issued the 2025-P2 & VCC 2025-5 securitizations totaling \$646.3 million of securities issued, with a weighted average rate of 6.1%
- Milestone \$500 million publicly rated unsecured corporate debt issuance in January provides significant flexibility and capital for growth
- Maximum warehouse line capacity of \$935 million as of December 31, 2025
- Recourse debt to equity of 1.0X, down from 1.2X as of December 31, 2024, driven by lower warehouse debt utilization
- Available warehouse line capacity of \$599.9 million as of December 31, 2025



Debt / Equity	9.3X	9.3X	9.5X	9.7X	9.7X
Recourse Debt / Equity	1.2X	1.5X	1.0X	1.0X	1.0X
Securitizations Issued	2	1	4	2	2
Max. Warehouse Line Capacity	\$785	\$810	\$810	\$935	\$935

⁽¹⁾ Through December 31, 2025.

⁽²⁾ Debt balances are net of issuance costs and discounts as reported in the consolidated balance sheet.

⁽³⁾ Represents the remaining balance of securitization outstanding net of issuance costs, discounts and fair value marks as of period end.

⁽⁴⁾ As of December 31, 2025, four of six warehouse lines had non-mark-to-market features and staggered maturities.



Outlook for Velocity's Key Business Drivers

Real Estate Values Expected to Remain Supportive of Growth

MARKET

- Market for small balance investor properties expected to grow, particularly in 1-4 Family and Traditional Commercial properties
- Real estate HPA growth likely to slow, but remain flat to slightly positive

CREDIT

- NPA resolutions trends (UPB volume & gains) expected to continue
- Credit box and target markets remain stable

CAPITAL

- Next long-term loan securitization targeted for March 2026
- Securitization market remains supportive

EARNINGS

- NIM target remains ~ 3.5%
- Expect strong 2026 portfolio growth coupled with continued rate discipline on new originations



Appendix



Velocity Financial, Inc. Balance Sheet

	Quarter Ended	
	12/31/2025	12/31/2024
	Unaudited	Audited
<i>(In thousands)</i>		
Assets		
Cash and cash equivalents	\$ 92,103	\$ 49,901
Restricted cash	157,134	20,929
Loans held for investment, at fair value	4,729,869	2,766,951
Loans held for investment, at amortized cost	2,028,262	2,420,116
Total loans, net	6,758,131	5,187,067
Accrued interest receivables	49,678	35,235
Receivables due from servicers	150,902	123,494
Other receivables	1,897	1,359
Real estate owned, net	118,289	68,000
Property and equipment, net	1,415	1,650
Deferred tax asset	22,709	13,612
Mortgage Servicing Rights, at fair value	12,963	13,712
Derivative assets	66	-
Goodwill	6,775	6,775
Other assets	9,451	5,674
Total Assets	\$ 7,381,513	\$ 5,527,408
Liabilities and members' equity		
Accounts payable and accrued expenses	\$ 168,314	\$ 147,814
Secured financing, net	286,679	284,833
Securitized debt, at amortized cost	1,705,589	2,019,056
Securitized debt, at fair value	4,236,737	2,207,408
Warehouse & repurchase facilities	308,506	348,082
Total Liabilities	6,705,825	5,007,193
Stockholders' Equity		
Stockholders' equity	672,535	516,944
Noncontrolling interest in subsidiary	3,153	3,271
Total equity	675,688	520,215
Total Liabilities and members' equity	\$ 7,381,513	\$ 5,527,408
Diluted book value per share	\$ 17.19	\$ 14.26
Diluted shares outstanding	39,297	36,469



Velocity Financial, Inc. Income Statements

(\$ in thousands)

	Quarter Ended			Year Ended	
	12/31/2025 Unaudited	9/30/2025 Unaudited	12/31/2024 Unaudited	12/31/2025 Audited	12/31/2024 Audited
Revenues					
Interest income	\$ 152,403	\$ 144,119	\$ 113,484	\$ 550,829	\$ 406,843
Interest expense - portfolio related	94,652	88,899	68,484	340,477	247,218
Net interest income - portfolio related	57,751	55,220	45,000	210,352	159,625
Interest expense - corporate debt	6,142	6,144	6,143	24,571	23,821
Net interest income	51,609	49,076	38,857	185,781	135,804
Provision for (reversal of) credit losses	1,954	381	22	5,805	1,173
Net interest income after provision for loan losses	49,655	48,695	38,835	179,976	134,631
Other operating income					
Gain on disposition of loans	22,560	4,574	2,784	36,254	9,940
Unrealized gain (loss) on fair value loans	21,129	30,982	(15,723)	116,853	55,857
Unrealized gain (loss) on fair value securitized debt	800	(9,988)	34,539	(30,454)	2,581
Unrealized gain/(loss) on mortgage servicing rights	117	(343)	1,297	(998)	375
Origination fee income	6,644	9,723	7,245	33,982	24,007
Interest income on cash balance	1,448	1,564	1,451	5,856	6,490
Other income	551	565	736	2,126	2,148
Total other operating income	53,249	37,077	32,330	163,619	101,398
Net revenue	102,904	85,772	71,165	343,595	236,029
Operating expenses					
Compensation and employee benefits	22,628	23,300	20,084	90,217	69,589
Origination expenses	1,281	1,154	816	4,466	3,077
Securitizations expenses	6,287	6,433	7,103	28,284	19,396
Rent and occupancy	275	274	296	1,122	1,929
Loan servicing	9,448	7,748	6,748	33,409	22,388
Professional fees	1,430	893	1,477	6,098	7,616
Real estate owned, net	8,651	7,931	268	22,909	6,030
Other operating expenses	2,855	2,664	2,335	10,850	9,613
Total operating expenses	52,855	50,397	39,127	197,355	139,638
Income before income taxes	50,049	35,375	32,038	146,240	96,391
Income tax expense	15,296	9,963	11,233	41,257	27,925
Net income	34,753	25,412	20,805	104,983	68,466
Net income (loss) attributable to noncontrolling interest	(44)	39	218	(71)	47
Net income attributable to Velocity Financial, Inc.	34,797	25,373	20,587	105,054	68,419
Less undistributed earnings attributable to unvested restricted stock awards	477	352	253	1,348	834
Net earnings attributable to common shareholders	\$ 34,320	\$ 25,021	\$ 20,334	\$ 103,706	\$ 67,585
Basic earnings (loss) per share	\$ 0.89	\$ 0.66	\$ 0.62	\$ 2.81	\$ 2.07
Diluted earnings (loss) per common share	\$ 0.89	\$ 0.65	\$ 0.57	\$ 2.75	\$ 1.91
Basic weighted average common shares outstanding	38,378	38,073	32,771	36,850	32,653
Diluted weighted average common shares outstanding	39,243	38,800	36,097	38,178	35,760

Core Net Income, Diluted Book Value & Adjusted Book Value Per Share

Core Net Income⁽¹⁾

(\$ in thousands)

GAAP Net Income

\$34,797

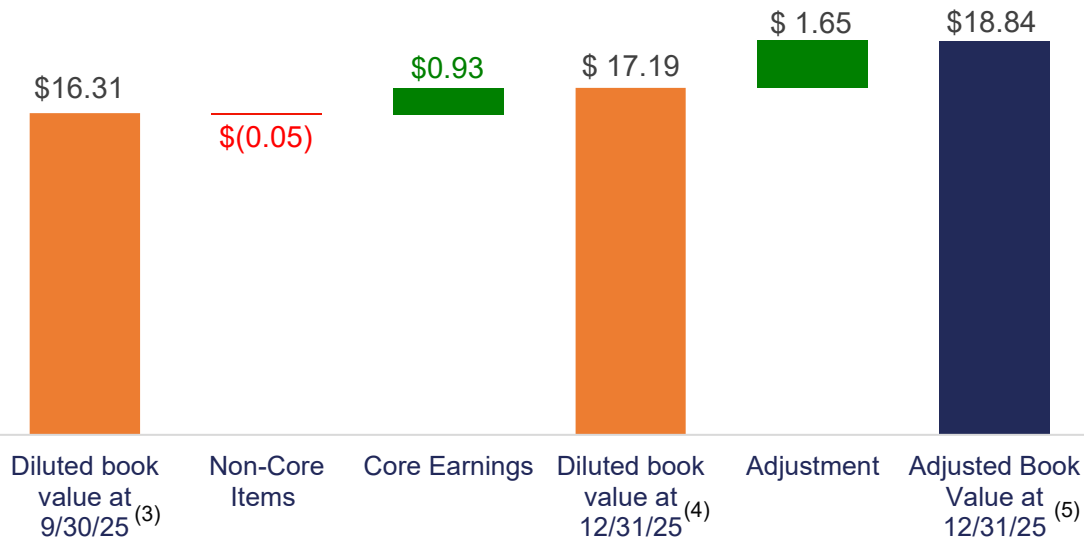
Equity award & ESPP costs

\$1,530

Core Net Income

\$36,327

Book Value and Adjusted Book Value Per Share⁽²⁾



- Core net income totaled \$36.3 million in 4Q25, compared to \$26.9 million for 3Q25
 - 4Q25 core pre-tax ROE of 32.1%
- Diluted book value per share as of December 31, 2025, was \$17.19⁽⁴⁾, a 5.4% increase from \$16.31⁽³⁾ as of September 30, 2025
- Adjusted diluted book value per share as of December 31, 2025, was \$18.84⁽⁵⁾ and reflects the net incremental estimated pretax fair value of loans carried at amortized cost and related securitized debt over diluted book value

⁽¹⁾ Core net income" is a non-GAAP financial measure which excludes incentive compensation expenses and costs related to the Company's employee stock purchase program (ESPP) from GAAP net income.

⁽²⁾ Diluted book value per share is the ratio of total GAAP equity divided by diluted shares at period end. Total equity includes non-controlling interest of \$3.20 million as of September 30, 2025, and \$3.15 million as of December 31, 2025.

⁽³⁾ Based on 39,094,757 diluted shares as of September 30, 2025

⁽⁴⁾ Based on 39,296,746 diluted shares as of December 31, 2025

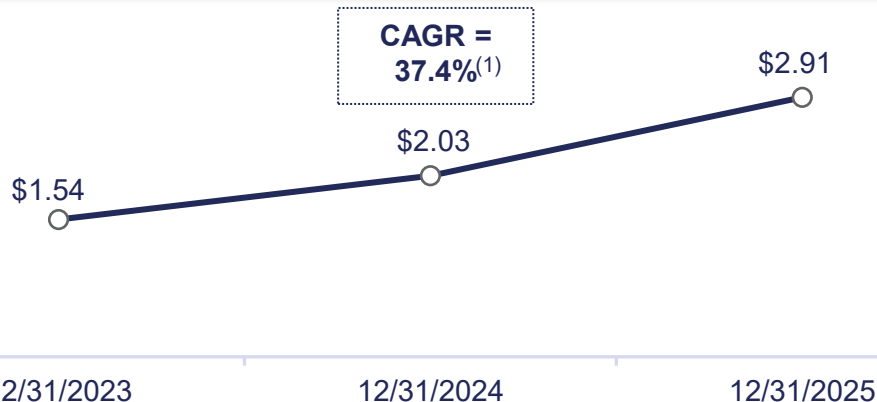
⁽⁵⁾ Fair value adjustment is derived using the pretax net incremental estimated fair value of the Company's loans and securitizations carried at amortized cost divided by the diluted share count as of December 31, 2025. For additional information, please see Fair Value Disclosures in the Company's 10-K for the period ended December 31, 2025.



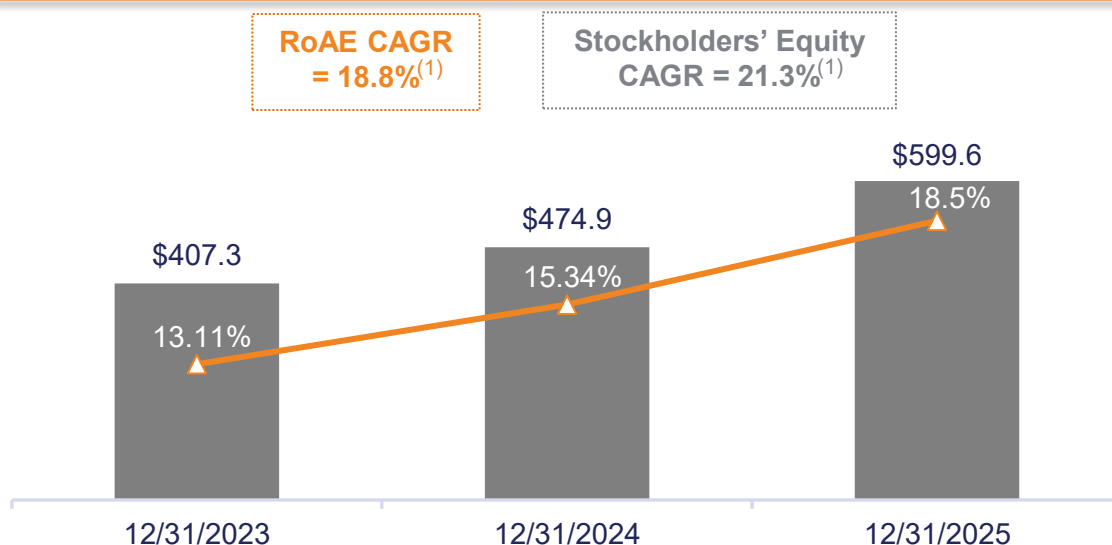
Reinvested Earnings Compounds Returns

- Our proprietary operating platform and expertise delivers strong results and durable long-term growth for our shareholders
- Earnings growth re-invested at high marginal ROE compounds book value and ROE
- Significant unrecognized value opportunity for investors resulting from Velocity's market positioning and organic earnings growth potential

Core Diluted Earnings Per Share



Core Return on Average Stockholders' Equity⁽²⁾



⁽¹⁾ CAGR = Compounded Annual Growth Rate

⁽²⁾ Stockholders' equity includes noncontrolling interest in subsidiary as of 12/31/2023, 12/31/2024 and 12/31/2025



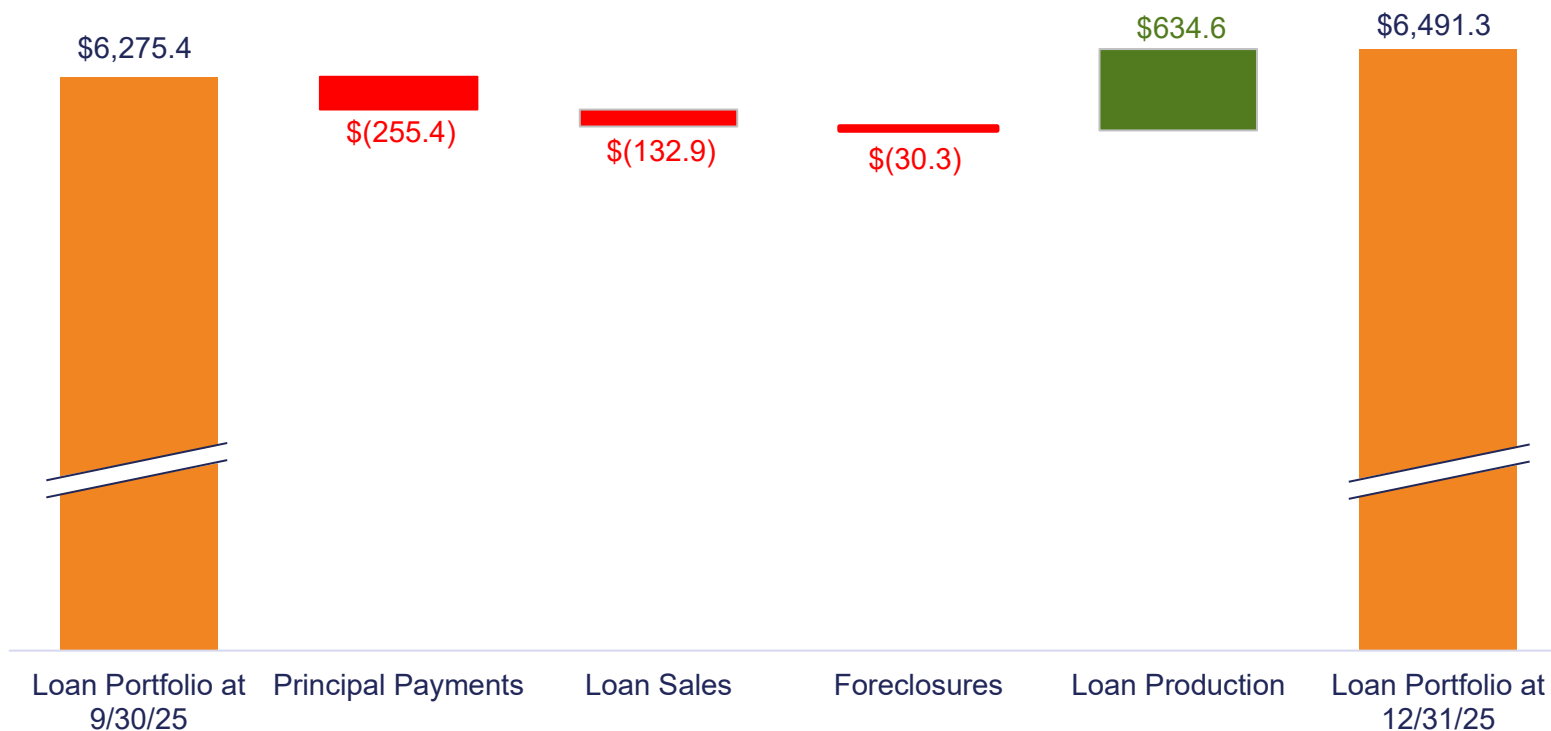
HFI Portfolio Delinquency Trends

(\$ in thousands)	December 31, 2024		March 31, 2025		June 30, 2025		September 30, 2025		December 31, 2025	
	\$	%	\$	%	\$	%	\$	%	\$	%
Performing/Accruing:										
Current	\$ 4,169,830	82.5%	\$ 4,504,854	82.7%	\$ 4,878,317	83.3%	\$ 5,202,057	82.9%	\$ 5,432,204	83.7%
30-59 days past due	241,300	4.7%	239,547	4.4%	263,390	4.4%	322,091	5.1%	296,100	4.6%
60-89 days past due	105,369	2.1%	112,803	2.1%	116,189	2.0%	134,923	2.2%	208,494	3.2%
Total performing loans HFI	4,516,499	89.3%	4,857,204	89.2%	5,257,896	89.7%	5,659,071	90.2%	5,936,798	91.5%
Nonperforming/Nonaccrual:										
<90 days past due	23,697	0.5%	33,488	0.6%	29,136	0.5%	33,560	0.5%	41,296	0.6%
90+ days past due	51,144	1.0%	46,545	0.9%	50,269	0.9%	54,812	0.9%	71,985	1.1%
Bankruptcy	60,042	1.2%	76,606	1.4%	79,327	1.4%	67,522	1.1%	57,919	0.9%
In foreclosure	404,555	8.0%	431,172	7.9%	443,025	7.5%	458,332	7.3%	383,340	5.9%
Total nonperforming loans HFI	539,438	10.7%	587,811	10.8%	601,757	10.3%	614,226	9.8%	554,540	8.5%
Total loans held for investment	\$ 5,055,937	100%	\$ 5,445,015	100%	\$ 5,859,653	100%	\$ 6,273,298	100%	\$ 6,491,338	100%

Loan Portfolio Rollforward

Total Loan Portfolio UPB Rollforward

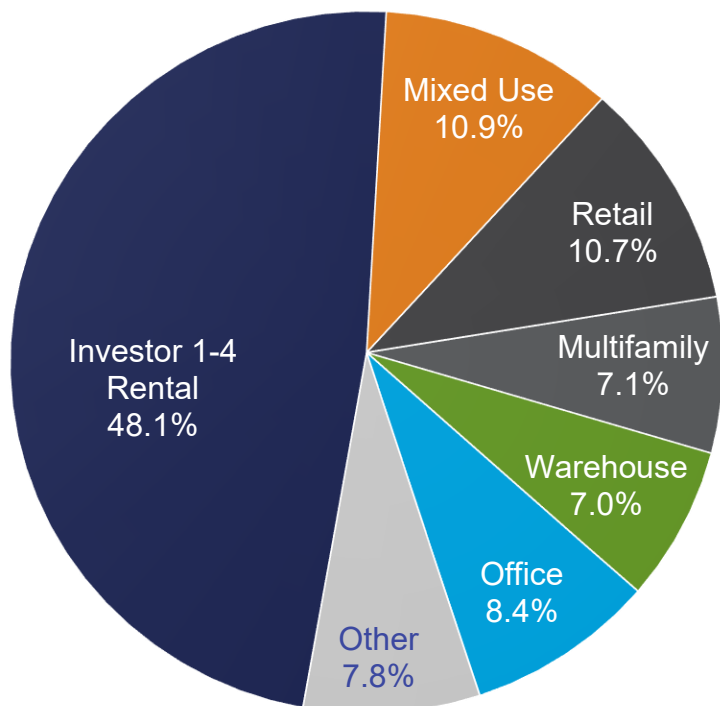
(UPB in millions)



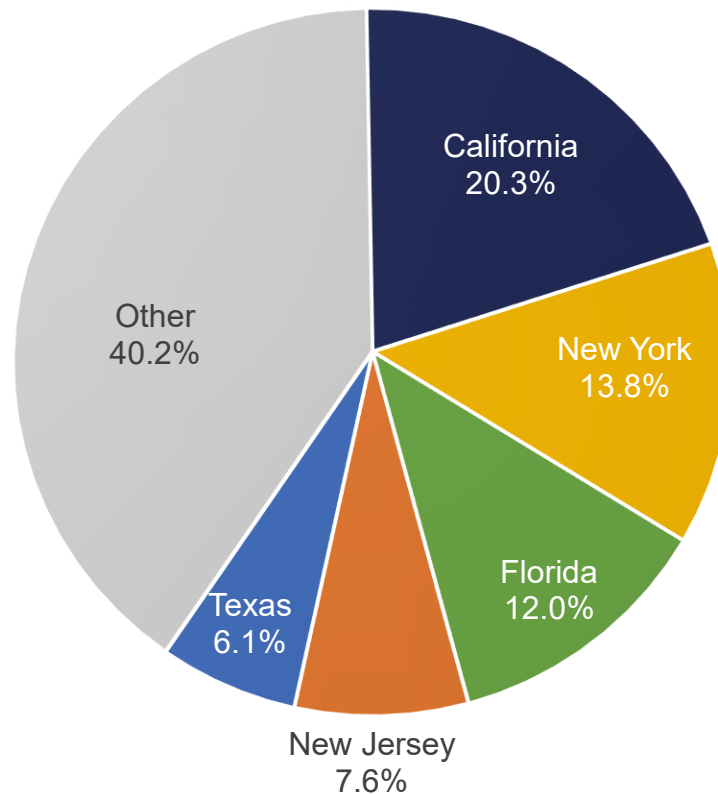


HFI Loan Portfolio

Portfolio by Property Type



Portfolio by State



(100% = \$6.49 billion UPB)⁽¹⁾

⁽¹⁾ As of December 31, 2025

Adjusted Financial Metric Reconciliation:

Adjusted Financial Metric Reconciliation to GAAP Net Income

Core Pretax Income

	Quarter Ended			Year Ended	
	12/31/2025	9/30/2025	12/31/2024	12/31/2025	12/31/2024
Income before income taxes	\$ 50,049	\$ 35,375	\$ 32,038	\$ 146,240	\$ 96,391
Equity awards & ESPP expenses	2,131	2,155	1,644	8,284	6,155
Net (loss) income attributable to noncontrolling interest	(44)	39	218	(71)	47
Core income before income tax	<u>\$ 52,224</u>	<u>\$ 37,491</u>	<u>\$ 33,464</u>	<u>\$ 154,594</u>	<u>\$ 102,499</u>
Average Common Equity	\$ 651,352	\$ 623,239	\$ 498,887	\$ 599,586	\$ 474,942
Core pretax return on equity	32.1%	24.1%	26.8%	25.8%	21.6%

Core Net Income

(\$ in thousands, except per share amounts)

	Quarter Ended			Year Ended	
	12/31/2025	9/30/2025	12/31/2024	12/31/2025	12/31/2024
Net Income	\$ 34,797	\$ 25,373	\$ 20,587	\$ 105,054	\$ 68,419
Equity award & ESPP costs	1,530	1,564	1,167	5,933	4,452
Core Net Income	\$ 36,327	\$ 26,937	\$ 21,754	\$ 110,987	\$ 72,871
Diluted weighted average common shares outstanding	39,243	38,800	36,097	\$ 38,178	\$ 35,760
Core diluted earnings per share	\$ 0.93	\$ 0.69	\$ 0.60	\$ 2.91	\$ 2.03