



First Quarter 2021 Earnings Presentation

May 6, 2021

Forward-Looking Statements

This presentation contains certain “forward-looking statements,” as that term is defined in the U.S. federal securities laws. In addition, from time to time, Home Point Capital Inc. (“we,” “our,” “us” or the “Company”) or its representatives have made, or may make, forward-looking statements orally or in writing. These forward-looking statements include, but are not limited to, statements other than statements of historical facts, including among others, statements relating to the Company’s future financial performance, the Company’s business prospects and strategy, anticipated financial position, liquidity and capital needs, the industry in which the Company operates and other similar matters. Words such as “anticipates,” “expects,” “intends,” “plans,” “predicts,” “believes,” “seeks,” “estimates,” “could,” “would,” “will,” “may,” “can,” “continue,” “potential,” “should” and the negative of these terms or other comparable terminology often identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from the results contemplated by the forward-looking statements. Factors, risks, and uncertainties that could cause actual outcomes and results to be materially different from those contemplated include, among others: the spread of the COVID-19 outbreak and severe disruptions in the U.S. and global economy and financial markets it has caused; our reliance on our financing arrangements to fund mortgage loans and otherwise operate our business; the dependence of our loan origination and servicing revenues on macroeconomic and U.S. residential real estate market conditions; counterparty risk; the requirement to make servicing advances that can be subject to delays in recovery or may not be recoverable in certain circumstances; competition for mortgage assets that may limit the availability of desirable originations, acquisitions and result in reduced risk-adjusted returns; our ability to continue to grow our loan origination business or effectively manage significant increases in our loan production volume; competition in the industry in which we operate; our success and growth of our production and servicing activities and the dependence upon our ability to adapt to and implement technological changes; the effectiveness of our risk management efforts; our ability to detect misconduct and fraud; any cybersecurity risks, cyber incidents and technology failures; our vendor relationships; our failure to deal appropriately with various issues that may give rise to reputational risk, including legal and regulatory requirements; exposure to new risks and increased costs as a result of initiating new business activities or strategies or significantly expanding existing business activities or strategies; the impact of changes in political or economic stability or by government policies on our material vendors with operations in India; the impact of interest rate fluctuations; risks associated with hedging against interest rate exposure; the impact of any prolonged economic slowdown, recession or declining real estate values; risks associated with financing our assets with borrowings; risks associated with a decrease in value of our collateral; the dependence of our operations on access to our financing arrangements; risks associated with the financial and restrictive covenants included in our financing agreements; risks associated with higher risk loans that we service; risks associated with derivative financial instruments; our ability to foreclose on our mortgage assets in a timely manner or at all; our ability to obtain and/or maintain licenses and other approvals in those jurisdictions where required to conduct our business; legislative and regulatory changes that impact the mortgage loan industry or housing market; and changes in regulations or the occurrence of other events that impact the business, operations or prospects of government agencies or such changes that increase the cost of doing business with such entities. You should carefully consider the foregoing factors and the other risks and uncertainties that may affect the Company’s business, including those described in documents filed from time to time by the Company with the Securities and Exchange Commission. Many of the important factors that will determine these results are beyond our ability to control or predict. You are cautioned not to put undue reliance on any forward-looking statements, which speak only as of the date thereof. Except as required under applicable law, the Company does not assume any obligation to update these forward-looking statements.

First Quarter 2021 Highlights

Financial Highlights



Record origination volume: \$29 billion in the first quarter of 2021; \$83 billion in LTM¹ Q1 2021



Quarterly net revenue of \$422 million; LTM¹ Q1 2021 net revenue of \$1.7 billion



First quarter net income of \$149 million; LTM¹ Q1 2021 net income of \$767 million

Operational Highlights



More than 6,600 Third Party Partners at quarter end, 63% increase year-over-year



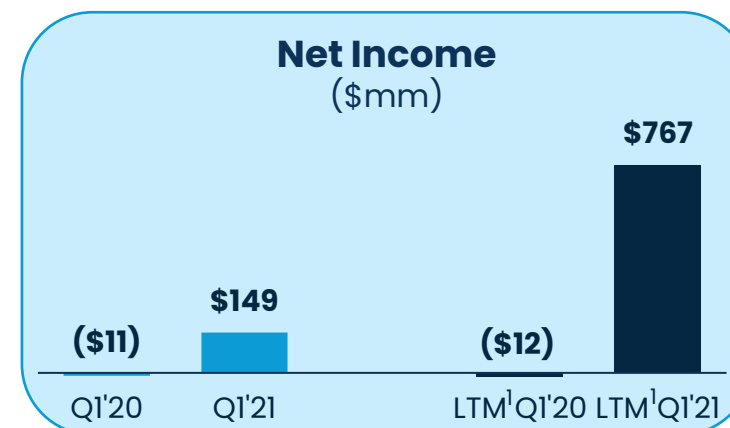
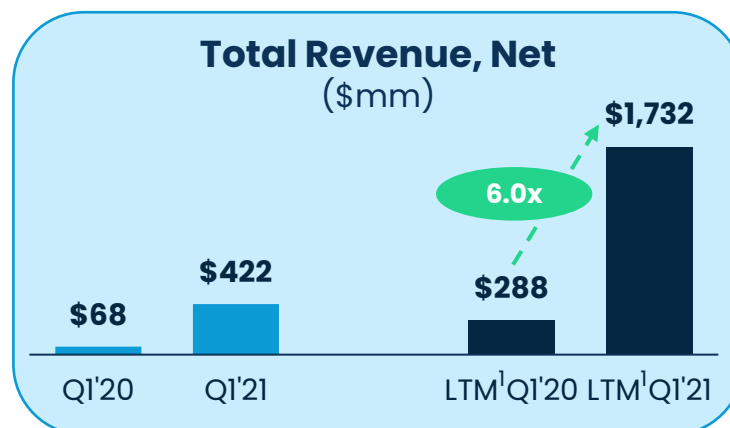
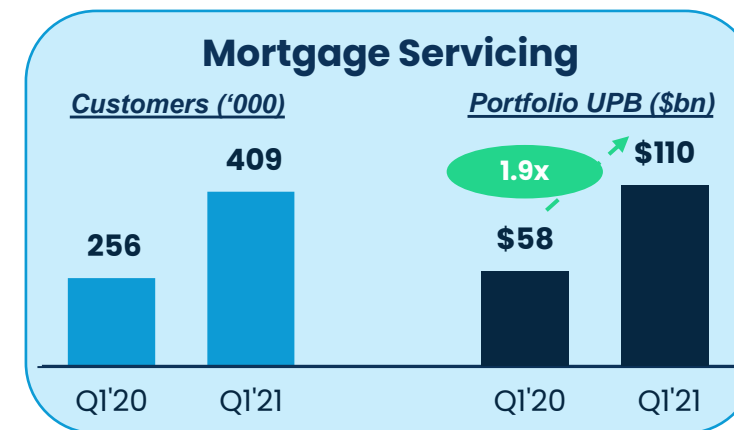
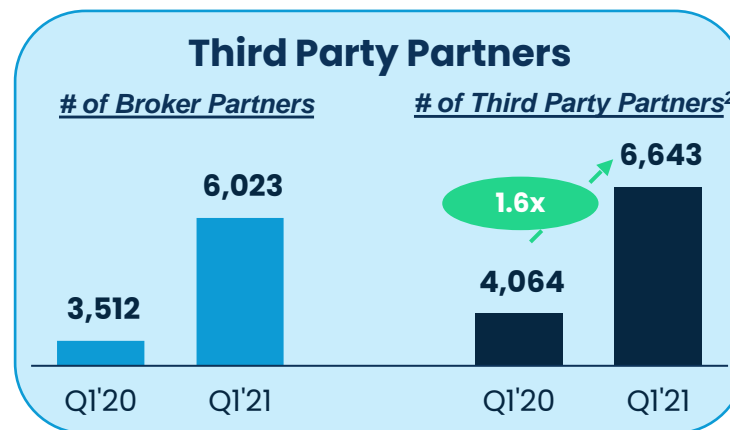
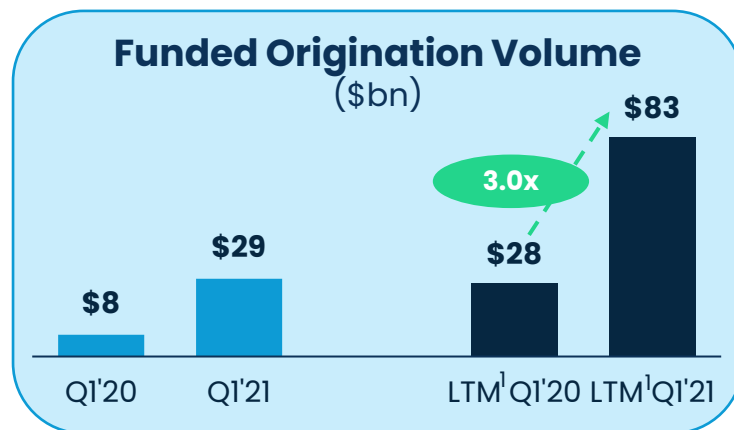
409,000 servicing customers at end of Q1 2021, up 60% from the end of Q1 2020



Servicing portfolio of \$110 billion as of March 31, 2021, 90% increase year-over-year

(1) Last twelve months for the period ended March 31st. First quarter 2021 LTM information is derived from a numerical calculation of our fiscal year 2020 financial information plus first quarter 2021 financial information less first quarter 2020 financial information. Home Point Capital does not prepare or present separate LTM financial statements.

Performance Across the Platform in Q1 2021



(1) Last twelve months for the period ended March 31st. First quarter 2021 LTM information is derived from a numerical calculation of our fiscal year 2020 financial information plus first quarter 2021 financial information less first quarter 2020 financial information. Home Point Capital does not prepare or present separate LTM financial statements.

(2) Includes correspondent and broker partners combined.

Driving Enhanced Transparency & Disclosure

Incremental Disclosures Added to Quarterly Earnings Materials

- ✓ **Fallout adjusted lock volume by channel**
- ✓ **Gain on sale margin by channel**
- ✓ **Weighted average coupon rate on MSR portfolio**
- ✓ **Financial supplement with six quarters of financial details**

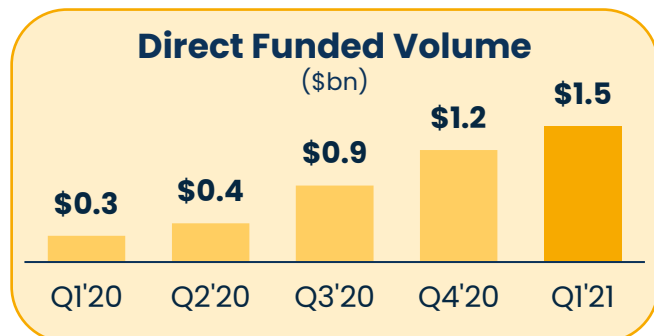
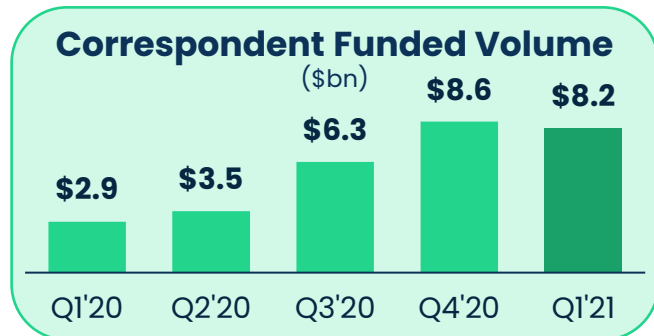
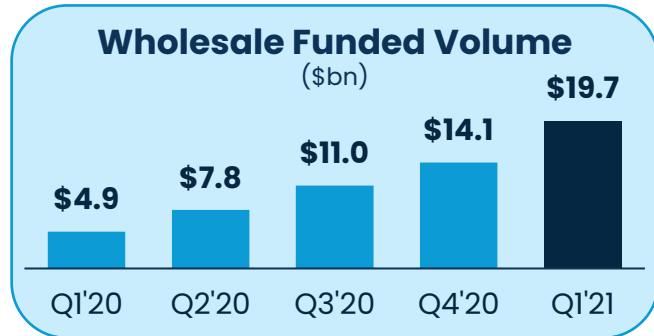
First Quarter 2021 Financial Results

(\$mm, except per share values)	For the quarter ended		
	3/31/2021	12/31/2020	3/31/2020
Gain on loans, net	\$ 301.2	\$ 422.2	\$ 102.6
Loan fee income	44.1	35.5	12.0
Loan servicing fees	70.4	54.3	43.2
Change in FV of MSR	12.9	(54.7)	(91.5)
Other income (loss)	(6.6)	(2.2)	1.3
Total revenue, net	422.0	455.1	67.6
Total Expenses	227.0	224.2	84.0
Pre-tax income (loss)	195.0	230.9	(16.4)
Income tax expense (benefit)	50.1	49.2	(3.5)
Income from equity method investment	4.2	2.8	2.3
Net income (loss)	\$ 149.0	\$ 184.5	\$ (10.6)
Net margin	35%	41%	NM
Basic and diluted earnings per share¹:			
Basic net income (loss)/share	\$ 1.07	\$ 1.33	\$ (0.08)
Diluted net income (loss)/share	1.06	1.32	(0.08)
Basic wghtd. avg. shrs out. (mm)	138.9	138.9	127.4
Diluted wghtd. avg. shrs out. (mm)	139.7	140.3	127.4

(1) On January 21, 2021, Home Point Capital effected a stock split of its outstanding common stock pursuant to which the 100 outstanding shares were split into 1,388,601.11 shares each, for a total of 138,860,103 shares of outstanding common stock. As a result, all amounts relating to per share amounts have been retroactively adjusted to reflect this stock split.

- Total revenue, net in the first quarter of 2021 of \$422 million increased more than six-fold year-over-year versus \$68 million, driven by increased origination volumes, a higher gain on sale margin, and a fair market value (FMV) increase in the mortgage servicing rights (MSR) portfolio, primarily due to higher interest rates
- First quarter 2021 revenue declined 7% versus the fourth quarter of 2020 primarily due to a lower gain on sale margin, partially offset by higher origination volumes and a FMV increase in the MSR portfolio
- First quarter 2021 net income of \$149 million compared to a net loss of \$11 million year-over-year, and declined 19% from \$185 million in the fourth quarter of 2020

Volume Growth in Wholesale and Direct Channels



- Wholesale funded volume of \$19.7 billion in the first quarter of 2021, up 39% from the prior quarter and more than 4x year-over-year
 - Growth in *wholesale channel* driven by differentiated business model focused on building broker partnerships, maintaining localized, in-market sales coverage, and delivering continuous process and technology enhancements
- Correspondent volume of \$8.2 billion in the first quarter of 2021, down 4% from the fourth quarter of 2020 and up nearly 3x year-over-year
 - *Correspondent channel* provides opportunistic source of low-cost customer acquisition
- Direct volume of \$1.5 billion in the first quarter of 2021, up 21% from the prior quarter and up 5x versus year-ago quarter
 - *Direct channel* established in 2019 to focus on retention, and does not conflict with wholesale broker relationships

Origination Segment Highlights

(\$mm)	For the quarter ended		
	3/31/2021	12/31/2020	3/31/2020
Gain on loans, net	\$ 301.2	\$ 422.2	\$ 102.6
Loan fee income	44.1	35.5	12.0
Loan servicing fees	(0.0)	(1.5)	(0.6)
Interest income, net	1.3	(0.2)	0.5
Total Origination segment revenue	346.6	455.9	114.6
Directly attributable expense	(157.8)	(153.6)	(51.8)
Contribution margin	\$ 188.8	\$ 302.3	\$ 62.7
Key Performance Indicators¹	For the quarter ended		
	3/31/2021	12/31/2020	3/31/2020
Total Funded Origination Volume	\$ 29,426	\$ 23,956	\$ 8,165
Total Fallout Adjusted Lock Volume	\$ 23,553	\$ 21,151	\$ 10,526
Total Gain on Sale Margin (bps) ²	128	200	97
Origination Volume by Purpose:			
Purchase	20.4%	29.5%	39.3%
Refinance	79.6%	70.5%	60.7%
Third Party Partners:			
Number of Broker Partners	6,023	5,372	3,512
Number of Correspondent Partners	620	604	552

(1) See Appendix for additional volume and gain on sale information by channel.

(2) Calculated as gain on sale, net, divided by Fallout Adjusted Lock Volume. We previously calculated gain on sale margin as gain on sale, net, divided by Total Funded Origination Volume. We believe that the calculation of gain on sale margin presented herein aligns more closely with when revenue is recognized under U.S. GAAP and we intend to use such presentation on a go-forward basis. For reference, we have also made available supplemental financial information, which includes the calculation of gain on sale margin as presented herein for each of the historical quarterly periods beginning with the quarter ended December 31, 2019, which is available free of charge on the Securities and Exchange Commission's website at www.sec.gov and on our website at investors.homepoint.com.

- First quarter origination segment revenue of \$347 million tripled versus \$115 million in the first quarter of 2020, and declined 24% from \$456 million in the fourth quarter of 2020
- Gain on sale margin of 128 basis points in the first quarter of 2021 was up 32% versus 97 basis points in the year-ago quarter, and down 36% compared to the fourth quarter of 2020
- First quarter contribution margin of \$189 million compared to \$63 million year-over-year and \$302 million in the fourth quarter of 2020
- Third party partner relationships reached 6,643 at the end of the first quarter of 2021, a 63% increase year-over-year, and an 11% increase versus the prior quarter

Servicing Segment Highlights

(\$mm)	For the quarter ended		
	3/31/2021	12/31/2020	3/31/2020
Gain on loans, net	\$ -	\$ (0.0)	\$ -
Loan servicing fees	70.3	55.8	43.8
Interest income, net	0.3	0.3	5.3
Other income	0.1	0.1	0.1
Total Servicing segment revenue	70.7	56.2	49.1
Directly attributable expense	(18.7)	(18.3)	(13.3)
Primary Margin	52.0	37.9	35.9
Change in MSR fair value: amortization	(89.2)	(71.9)	(36.2)
Change in MSR fair value: mark-to-market, net of hedge	102.0	17.2	(55.4)
Contribution margin	\$ 64.9	\$ (16.8)	\$ (55.7)
Key Performance Indicators	For the quarter ended ¹		
	3/31/2021	12/31/2020	3/31/2020
MSR servicing portfolio - UPB	\$ 109,923	\$ 91,483	\$ 57,905
Average MSR servicing portfolio - UPB	\$ 100,703	\$ 83,305	\$ 56,041
MSR servicing portfolio - Units	409,075	359,323	255,817
Weighted average coupon rate	3.19%	3.41%	3.94%
60+ days delinquent, incl. forbearance	2.7%	4.4%	1.7%
60+ days delinquent, excl. forbearance	1.0%	1.5%	NA
MSR multiple	3.8x	2.9x	2.6x

(1) Figures as of period end, except "Average MSR servicing portfolio - UPB" which is average for the period.

- Servicing portfolio customers of 409,000 at the end of the first quarter of 2021 increased 60% versus the prior year and 14% compared to the fourth quarter of 2020
- Loan servicing fees of \$70 million in the first quarter of 2021 grew 61% year-over-year and 26% from the fourth quarter of 2020
- Servicing segment primary margin was \$52 million, up approximately 45% versus \$36 million in the year-ago quarter and up 37% versus \$38 million in the prior quarter
- Servicing segment contribution margin was \$65 million, versus \$(56) million in the year-ago quarter and \$(17) million in the prior quarter, driven primarily by a change in the fair market value of the MSR portfolio
 - The significant change in the fair value of MSRs due to mark-to-market (net of hedge) in the first quarter of 2021 was primarily driven by higher interest rates during the quarter

Balance Sheet Highlights

Summary Balance Sheet (\$mm)	As of		
	3/31/2021	12/31/2020	3/31/2020
Assets:			
Cash and cash equivalents	\$ 219.3	\$ 165.2	\$ 35.8
Mortgage loans held for sale (at fair value)	5,191.3	3,301.7	1,732.4
Mortgage servicing rights (at fair value)	1,156.4	748.5	475.9
Other assets	2,103.4	3,163.2	1,017.5
Total assets	\$ 8,670.4	\$ 7,378.6	\$ 3,261.6
Liabilities and Shareholders' Equity:			
Warehouse lines of credit	\$ 4,847.4	\$ 3,005.4	\$ 1,621.2
Term debt and other borrowings, net	888.4	454.0	429.2
Other liabilities	2,152.3	2,991.7	747.5
Total liabilities	7,888.1	6,451.1	2,797.9
Shareholders' Equity:			
Additional paid in capital	69.5	519.5	517.4
Retained earnings (accumulated deficit)	712.8	408.0	(53.7)
Total shareholders' equity	782.3	927.5	463.7
Total liabilities and shareholders' equity	8,670.4	\$ 7,378.6	\$ 3,261.6

- \$443 million of available liquidity at the end of the first quarter of 2021, including \$219 million of cash and cash equivalents
- MSR balance of \$1.2 billion at March 31, 2021, up nearly 2.5x year-over-year, and up 55% from the prior quarter
- Total assets of \$8.7 billion at March 31, 2021, up 166% from the end of the first quarter of 2020, and up 18% from the end of 2020
- Book value of \$782 million at March 31, 2021 increased 69% year-over-year from March 31, 2020. Compared to the fourth quarter of 2020, book value at March 31, 2021 decreased 15% primarily due to a \$270 million distribution in the first quarter of 2021
- Ongoing focus on expanding MSR financing and warehouse lines
 - Total warehouse capacity of \$6.4 billion at March 31, 2021, up from \$4.2 billion at the end of 2020

Appendix

Detailed Income Statement

	For the quarter ended		
	3/31/2021	12/31/2020	3/31/2020
(\$mm, except per share values)			
Gain on loans, net	\$ 301.2	\$ 422.2	\$ 102.6
Loan fee income	44.1	35.5	12.0
Interest income	25.5	17.8	15.8
Interest expense	(32.9)	(21.7)	(15.9)
Interest (expense), net	(7.4)	(3.9)	(0.1)
Loan servicing fees	70.4	54.3	43.2
Change in FV of MSR	12.9	(54.7)	(91.5)
Other income	0.8	0.6	1.4
Total revenue, net	422.0	453.9	67.6
Compensation and benefits	153.6	151.8	53.0
Loan expense	22.4	16.8	6.8
Loan servicing expense	8.1	8.0	8.0
Occupancy and equipment	8.6	7.7	5.3
General and administrative	22.2	24.1	7.2
Depreciation and amortization	2.8	1.4	1.5
Other expense	9.3	13.2	2.2
Total Expenses	227.0	223.0	84.0
Pre-tax income	195.0	230.9	(16.4)
Pre-tax margin	46%	51%	NM
Income tax expense (benefit)	50.1	49.2	(3.5)
Income from equity method investment	4.2	2.8	2.3
Net income (loss)	\$ 149.0	\$ 184.5	\$ (10.6)
Net margin	35%	41%	NM
Basic and diluted earnings per share¹:			
Basic net income (loss) per share	\$ 1.07	\$ 1.33	\$ (0.08)
Diluted total net income (loss) per share	1.06	1.31	(0.08)
Basic weighted average common stock outstanding (mm)	138.9	138.9	127.4
Diluted weighted average common stock outstanding (mm)	139.7	140.3	127.4
Adjusted income statement metrics²:			
Adjusted revenue	\$ 324.2	\$ 440.7	\$ 125.3
Adjusted net income	72.7	170.9	33.0
Adjusted net margin	22%	39%	26%

(1) On January 21, 2021, Home Point Capital effected a stock split of its outstanding common stock pursuant to which the 100 outstanding shares were split into 1,388,601.11 shares each, for a total of 138,860,103 shares of outstanding common stock. As a result, all amounts relating to per share amounts have been retroactively adjusted to reflect this stock split.

(2) Non-GAAP measures. See non-GAAP reconciliation for a reconciliation of each measure to the nearest GAAP measure.

Detailed Balance Sheet

(\$mm)	As of		
	3/31/2021	12/31/2020	3/31/2020
Assets:			
Cash and cash equivalents	\$ 219.3	\$ 165.2	\$ 35.8
Restricted cash	41.9	31.7	52.3
Cash and cash equivalents and Restricted cash	261.1	196.9	88.2
Mortgage loans held for sale (at fair value)	5,191.3	3,301.7	1,732.4
Mortgage servicing rights (at fair value)	1,156.4	748.4	475.9
Property and equipment, net	23.0	21.7	13.4
Accounts receivable, net	290.6	152.8	59.6
Derivative assets	186.9	334.3	281.2
Goodwill and intangibles	10.8	10.8	11.1
GNMA loans eligible for repurchase	1,446.4	2,524.2	500.4
Other assets	103.9	87.6	99.4
Total assets	\$ 8,670.4	\$ 7,378.6	\$ 3,261.6
Liabilities and Shareholders' Equity:			
Warehouse lines of credit	\$ 4,847.4	\$ 3,005.4	\$ 1,621.2
Term debt and other borrowings, net	888.4	454.0	429.2
Accounts payable and accrued expenses	196.5	167.5	127.8
GNMA loans eligible for repurchase	1,446.4	2,524.2	500.5
Other liabilities	509.2	299.9	119.2
Total liabilities	7,888.1	6,451.1	2,797.9
Shareholders' Equity:			
Common stock	-	-	-
Additional paid in capital	69.5	519.5	517.4
Retained earnings (accumulated deficit)	712.8	408.0	(53.7)
Total shareholders' equity	782.3	927.5	463.7
Total liabilities and shareholders' equity	\$ 8,670.4	\$ 7,378.6	\$ 3,261.6

Volume & Margin Detail by Channel

(\$mm)	For the quarter ended		
	3/31/2021	12/31/2020	3/31/2020
Funded Origination Volume by Channel			
Wholesale	\$ 19,668	\$ 14,130	\$ 4,947
Correspondent	8,243	8,576	2,926
Direct	1,515	1,249	293
Total Funded Origination Volume	\$ 29,426	\$ 23,956	\$ 8,165
Fallout Adjusted Lock Volume by Channel			
Wholesale	\$ 16,140	\$ 13,705	\$ 6,963
Correspondent	6,673	6,608	3,228
Direct	740	839	335
Total Fallout Adjusted Lock Volume	\$ 23,553	\$ 21,151	\$ 10,526
Gain on Sale Margin by Channel (bps)¹			
Wholesale	152	234	187
Correspondent	33	31	66
Direct	362	399	435
Total Gain on Sale Margin by Channel	125	177	158
Other ²	3	22	(60)
Total Gain on Sale Margin (bps)	128	200	97

(1) Calculated as gain on sale, net, divided by Fallout Adjusted Lock Volume. We previously calculated gain on sale margin as gain on sale, net, divided by Total Funded Origination Volume. We believe that the calculation of gain on sale margin presented herein aligns more closely with when revenue is recognized under U.S. GAAP and we intend to use such presentation on a go-forward basis. For reference, we have also made available supplemental financial information, which includes the calculation of gain on sale margin as presented herein for each of the historical quarterly periods beginning with the quarter ended December 31, 2019, which is available free of charge on the Securities and Exchange Commission's website at www.sec.gov and on our website at investors.homepoint.com.

(2) Includes realized and unrealized gains/(losses) on locks and mortgage loans held for sale, net hedging results, the provision for the representation and warranty reserve, and differences between modeled and actual pull-through.

Non-GAAP to GAAP Reconciliations

RECONCILIATION OF ADJUSTED REVENUE TO TOTAL REVENUE, NET

(\$mm)	For the quarter ended		
	3/31/2021	12/31/2020	3/31/2020
Total revenue, net	\$ 422.0	\$ 455.0	\$ 67.6
Income from equity method investment	4.2	2.8	2.3
Change in fair value of MSR, net of hedge	(102.0)	(17.2)	55.4
Adjusted revenue	\$ 324.2	\$ 440.7	\$ 125.3

RECONCILIATION OF ADJUSTED NET INCOME TO TOTAL NET INCOME (LOSS)

(\$mm)	For the quarter ended		
	3/31/2021	12/31/2020	3/31/2020
Total net income (loss)	\$ 149.0	\$ 184.4	\$ (10.5)
Change in fair value of MSR, net of hedge	(102.0)	(17.2)	55.4
Income tax effect of change in fair value of MSR, net of hedge	25.7	3.7	(11.8)
Adjusted net income	\$ 72.7	\$ 170.9	\$ 33.0

RECONCILIATION OF ADJUSTED NET MARGIN TO NET MARGIN

(\$mm)	For the quarter ended		
	3/31/2021	12/31/2020	3/31/2020
Total revenue, net	\$ 422.0	\$ 455.1	\$ 67.6
Total net income (loss)	149.0	184.5	(10.5)
<i>Net margin</i>	35%	41%	NM
Adjusted revenue	\$ 324.2	\$ 440.7	\$ 125.3
Adjusted net income	72.7	170.9	33.0
<i>Adjusted net margin</i>	22%	39%	26%

Non-GAAP Financial Measures

To provide investors with information in addition to our results as determined under Generally Accepted Accounting Principles (“GAAP”), we disclose Adjusted revenue, Adjusted net Income, and Adjusted net margin as “non-GAAP measures,” which management believes provide useful information to investors. These measures are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for revenue, net income, or any other operating performance measure calculated in accordance with GAAP, and may not be comparable to a similarly titled measure reported by other companies.

We define Adjusted revenue as Total net revenue exclusive of the impact of the change in fair value of MSR related to changes in valuation inputs and assumptions, net of MSR hedge and adjusted for Income from equity method investment.

We define Adjusted net income as Net income (loss) exclusive of the impact of the change in fair value of MSR related to changes in valuation inputs and assumptions, net of MSR hedge.

We exclude changes in fair value of MSR, net of hedge from each of Adjusted revenue and Adjusted net income (loss) as they add volatility and are not indicative of the Company’s operating performance or results of operation. This adjustment does not include changes in fair value of MSR due to realization of cash flows, which remain in each of Adjusted revenue and Adjusted net income (loss). Realization of cash flows occurs when cash is collected as customers make scheduled payments, partial prepayments of principal, or pay their mortgage in full.

We define Adjusted net margin by dividing Adjusted net income by Adjusted revenue.

We believe that the presentation of Adjusted revenue, Adjusted net Income, and Adjusted net margin provides useful information to investors regarding our results of operations because each measure assists both investors and management in analyzing and benchmarking the performance and value of our business. Adjusted revenue, Adjusted net Income, and Adjusted net margin provide indicators of performance that are not affected by fluctuations in certain costs or other items. Accordingly, management believes that these measurements are useful for comparing general operating performance from period to period, and management relies on these measures for planning and forecasting of future periods. The Company measures the performance of the segments primarily on a contribution margin basis. Additionally, these measures allow management to compare our results with those of other companies that have different financing and capital structures. However, these measures are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, or any other operating performance measure calculated in accordance with GAAP and may not be comparable to a similarly titled measure reported by other companies.



Home Point Capital

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CONGRATULATIONS
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9,016 SF
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In Memory of
Audrey B. Mastroianni



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sundance

WINNER
NEW YORK FILM

WINNER
LOS ANGELES

"WRITER, DIRECTOR, PRODUCER, AND ACTRESS
RADHA BLANK SEIZES HER MOMENT.
A STAR IS BORN."

40

FOR YOUR CONSIDERATION
THE FORTY-YEAR-OLD VERSION