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Subject Company:
Replay Acquisition Corp. (SEC File No. 001-38859)
Date: December 2, 2020

Finance of America Equity Capital LLC ("FoA") prepared a presentation, which was first used by FoA on December 2, 2020 in presentations to analysts. A copy of the analyst day presentation is set forth below.



Analyst Day Presentation

December 2020

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Disclaimer

This presentation contemplates the proposed business combination involving Replay Acquisition Corp. ("Replay") and Finance of America Equity Capital LLC (together with its subsidiaries and affiliates, "Finance of America").

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. Replay Acquisition's and Finance of America's actual results may differ from their 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. These forward-looking statements include, without limitation, Replay Acquisition's and Finance of America's expectations with respect to future performance and anticipated financial impacts of the proposed business combination, the satisfaction or waiver of the closing conditions to the proposed business combination, and the timing of the completion of the proposed business combination.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially, and potentially adversely, from those expressed or implied in the forward-looking statements. Most of these factors are outside Replay Acquisition's and Finance of America's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the occurrence of any event, change, or other circumstances that could give rise to the termination of the definitive transaction agreement (the "Agreement"); (2) the outcome of any legal proceedings that may be instituted against Replay Acquisition, New Pubco (as defined below) and/or Finance of America following the announcement of the Agreement and the transactions contemplated therein; (3) the inability to complete the proposed business combination, including due to failure to obtain approval of the shareholders of Replay Acquisition, certain regulatory approvals, or satisfy other conditions to closing in the Agreement; (4) the occurrence of any event, change, or other circumstance that could give rise to the termination of the Agreement or could otherwise cause the transaction to fail to close; (5) the impact of COVID-19 on Finance of America's business and/or the ability of the parties to complete the proposed business combination; (6) the inability to obtain or maintain the listing of New Pubco's shares of common stock on the New York Stock Exchange following the proposed business combination; (7) the risk that the proposed business combination disrupts current plans and operations as a result of the announcement and consummation of the proposed business combination; (8) the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, the ability of Finance of America to grow and manage growth profitably, and retain its key employees; (9) costs related to the proposed business combination; (10) changes in applicable laws or regulations; and (11) the possibility that Finance of America, Replay Acquisition or New Pubco may be adversely affected by other economic, business, and/or competitive factors. The foregoing list of factors is not exclusive. Additional information concerning certain of these and other risk factors is contained in Replay Acquisition's most recent filings with the SEC and in the Form S-4, including the preliminary proxy statement/prospectus filed in connection with the proposed business combination and, when available, the definitive proxy statement/prospectus. All subsequent written and oral forward-looking statements concerning Replay Acquisition, Finance of America or New Pubco, the transactions described herein or other matters and attributable to Replay Acquisition, Finance of America, New Pubco or any person acting on their 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. Each of Replay Acquisition, Finance of America and New Pubco expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with respect thereto or any change in events, conditions, or circumstances on which any statement is based, except as required by law.

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 in the Appendix. For example, this presentation includes Adjusted EBITDA, which excludes items that are significant in understanding and assessing Finance of America's financial results or position. Therefore, this measure 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.

No Offer or Solicitation

This presentation is not a proxy statement or solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the proposed business combination. This presentation shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

Important Information About the Proposed Business Combination and Where to Find It

In connection with the proposed business combination, a registration statement on Form S-4 (the "Form S-4") has been filed by Finance of America Companies Inc., a newly-formed holding company ("New Pubco"), with the U.S. Securities and Exchange Commission ("SEC") that includes a preliminary proxy statement of Replay Acquisition that also constitutes a preliminary prospectus of New Pubco. Replay Acquisition, Finance of America and New Pubco urge investors, stockholders and other interested persons to read the Form S-4, including the preliminary proxy statement/prospectus and amendments thereto and, when available, the definitive proxy statement/prospectus and documents incorporated by reference therein, as well as other documents filed with the SEC in connection with the proposed business combination, as these materials will contain important information about Finance of America, Replay Acquisition, and the proposed business combination. Such persons can also read Replay Acquisition's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, for a description of the security holdings of Replay Acquisition's officers and directors and their respective interests as security holders in the consummation of the proposed business combination. When available, the definitive proxy statement/prospectus will be mailed to Replay Acquisition's stockholders as of a record date to be established for voting on the proposed business combination. Shareholders will also be able to obtain copies of such documents, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: Replay Acquisition Corp., 767 Fifth Avenue, 46th Floor, New York, New York 10153, or info@replayacquisition.com. These documents, once available, can also be obtained, without charge, at the SEC's web site (<http://www.sec.gov>).

Participants in the Solicitation

Replay Acquisition, Finance of America, New Pubco and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Replay Acquisition's shareholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of Replay Acquisition's directors and executive officers in Replay Acquisition's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 25, 2020. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of Replay Acquisition's shareholders in connection with the proposed business combination is set forth in the proxy statement/prospectus for the proposed business combination. Information concerning the interests of Replay Acquisition's and Finance of America's participants in the solicitation, which may, in some cases, be different than those of Replay Acquisition's and Finance of America's equity holders generally, is set forth in the proxy statement/prospectus relating to the proposed business combination.



Finance of America Senior Leadership



Brian Libman
Chairman and Founder

- Industry Experience: 32 years



Patricia Cook
Chief Executive Officer

- Industry Experience: 41 years



Graham Fleming
President

- Industry Experience: 25 years



Jeremy Prahm
Chief Investment Officer

- Industry Experience: 15 years



Bill Dallas
President,
Finance of America Mortgage

- Industry Experience: 26 years



Kristen Sieffert
President,
Finance of America Reverse

- Industry Experience: 16 years



Michael Fant
Senior Vice President,
Finance

- Industry Experience: 10 years





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1

Business Overview





What We Have Built:

A vertically integrated lending platform which seamlessly connects borrowers with investors

Our Opportunity:

Further expand our capabilities to serve the full lifecycle of borrower needs while achieving investor goals



Finance of America at a Glance











- **Product agnostic** platform with **ability to shift resources** to take advantage of market opportunities
- Established to capitalize on **secular macro trends**
- Proven **product innovator** and **successful acquirer**
- Built to produce **cycle-resistant earnings** growth
- Built with an emphasis on the **highest ethical standards**



Note:
1. See Appendix for reconciliation of Adjusted EBITDA to the nearest GAAP measure. Number presented is based on mid-point of expected range for 2020E.



Multi-Product Platform Spanning Asset Classes and Services

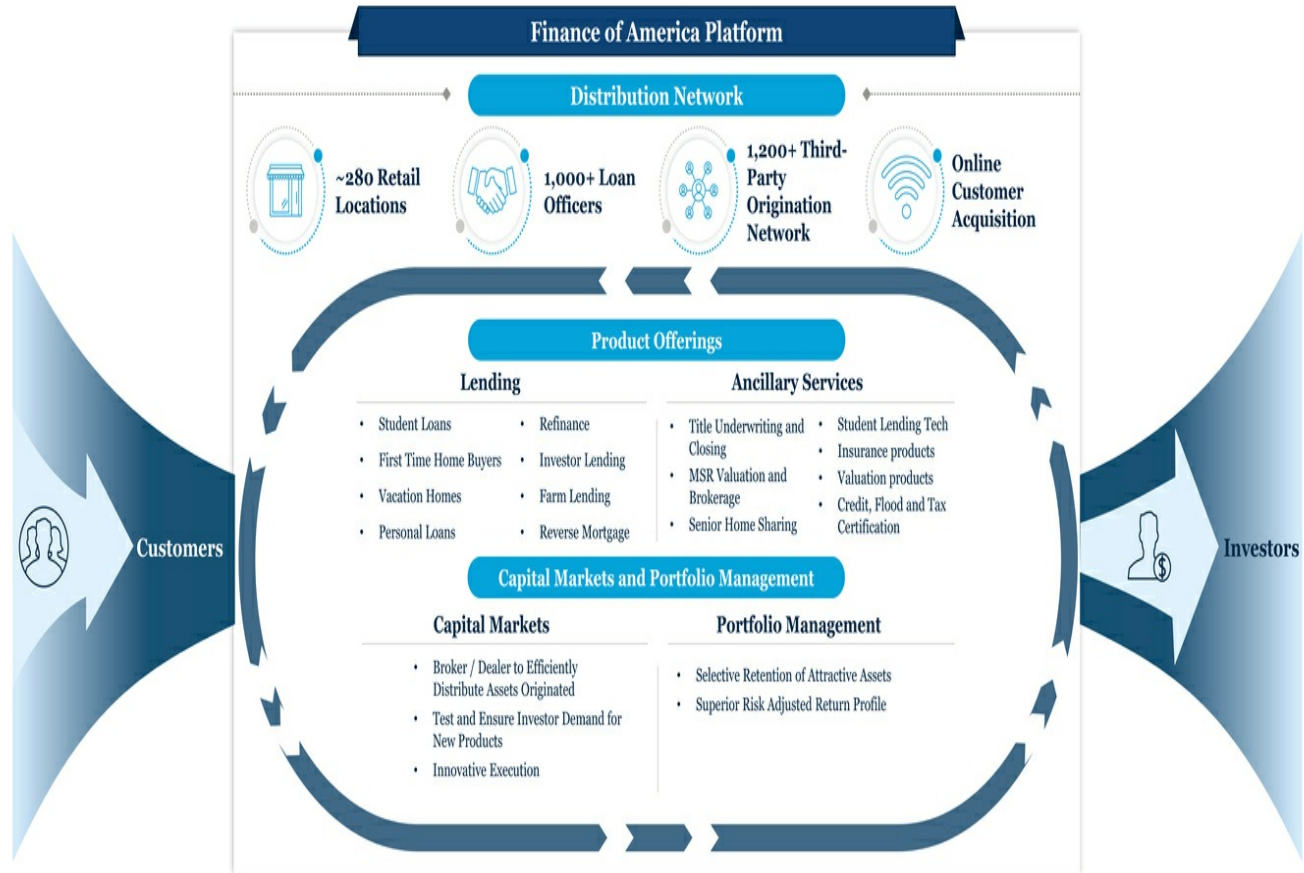
Today			Tomorrow ⁽¹⁾	
Lending			Near Term Innovation and M&A	
  				
Agency and non-agency mortgages	Government and proprietary reverse mortgages	Fix and flip, multi-property and single property investor loans	 Agricultural Loans  Retirement Mortgage  Fund Management  Point of Sale Lending  Home Improvement	
Distribution network of ~280 locations, 1,000+ loan officers, network of 1,200+ third party originators, and digital / direct-to-consumer				
Gain on sale and Origination Fees			Title, appraisal management, MSR brokerage and valuation, student lending technology and senior living platform Broker / dealer platform, leading the distribution of assets generated by origination channels Servicing income Net interest income MSR FV changes	

Business Excellence Office (“BXO”)
 All Business Lines Supported by Agile and Dynamic Centralized Corporate Team Delivering High Quality Services Efficiently

Note:
 1. Future expansion opportunities not reflected in current forecast



The First and Only End-to-End Platform in the Lending Business



Our Core Values Guide our Expansion: Customer First, Last and Always



Partnership

Earning trust by consistently giving our best



Service

Caring for our community, company, and customer



Empowerment

Providing opportunity and valuable tools to succeed



Excellence

Pursuing perfection through every interaction



FINANCE of AMERICA
- FOUNDATION -

Finance of America Foundation

- In partnership with Former Congressman Barney Frank
- Offers support, education and relief to distressed borrowers that stretch beyond traditional industry approaches



FINANCE of AMERICA
-cares-

Finance of America Cares

- Nationwide footprint creating a Local Impact
- Regional representation to serve local community needs

90+ Net Promotor Score⁽¹⁾

- **Consumers are kept top-of-mind throughout our process.** Loan originators are trained to assist applicants in determining which product best suits their needs

Note:
1. Social Survey





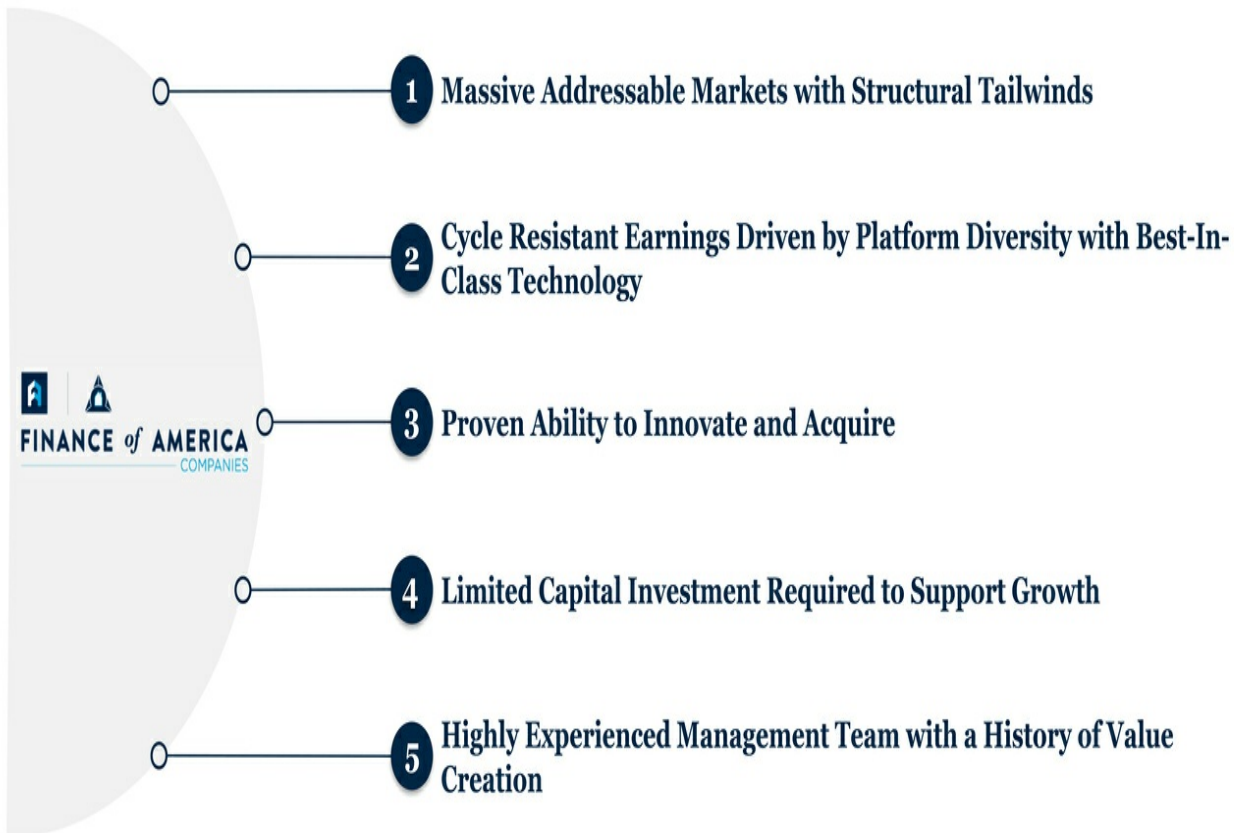
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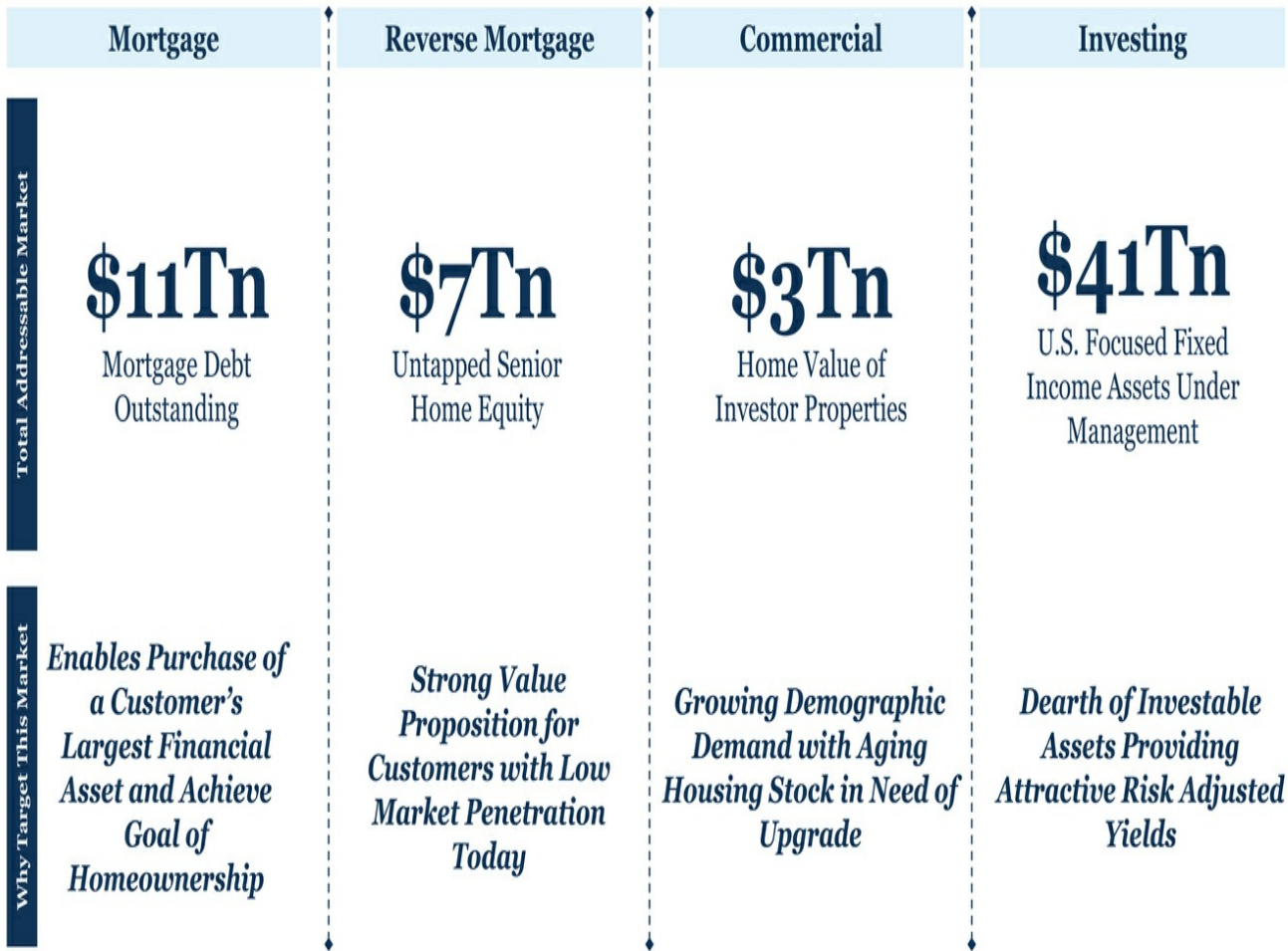
Highly Differentiated Company



Highly Differentiated Company



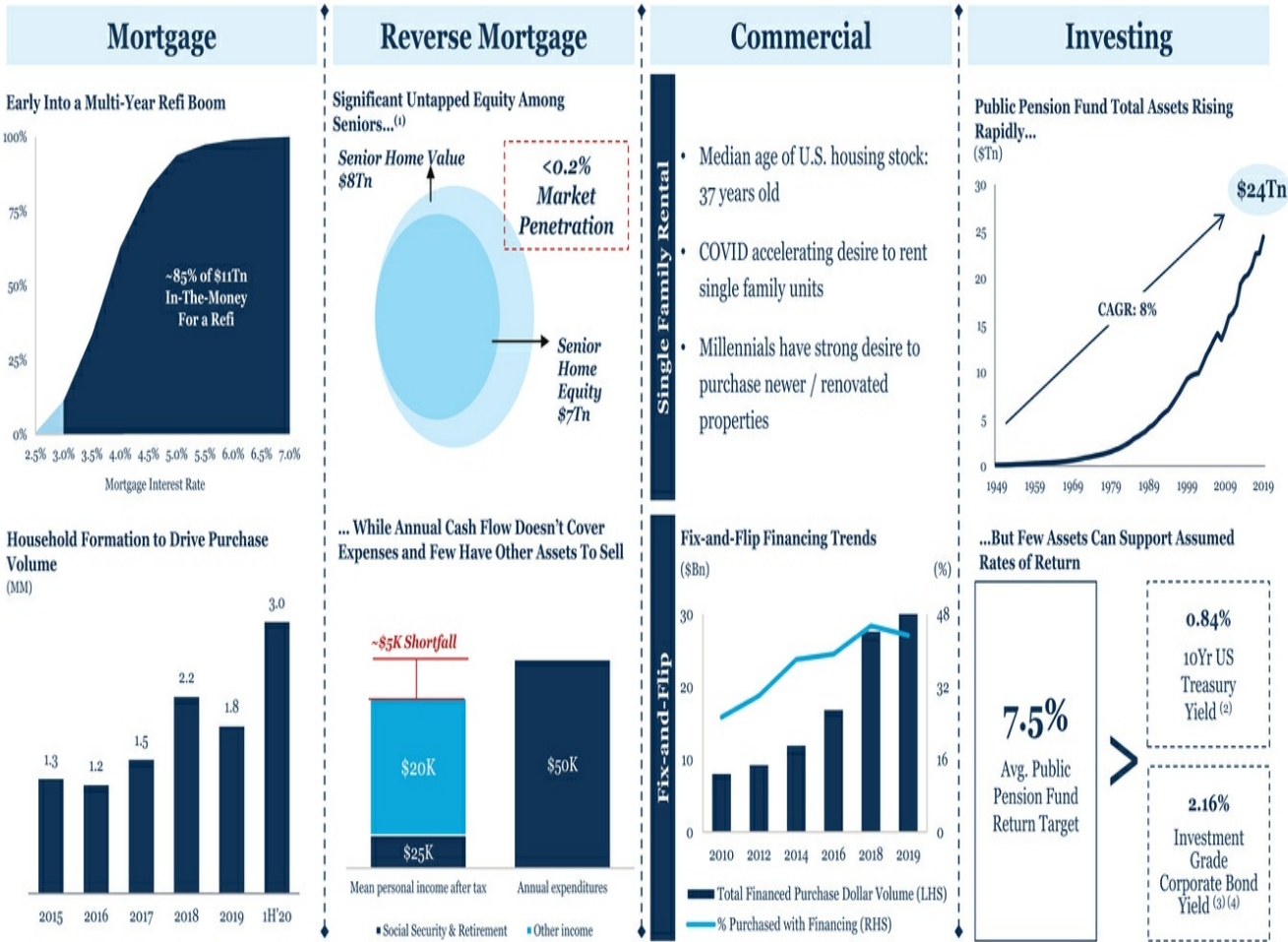
1 Massive and Growing Addressable Markets...



Source: New York Fed, Bureau of Economic Analysis, Mortgage Bankers Association, Inside Mortgage Finance, U.S. Census Bureau, National Conference of State Legislatures and the AARP Public Policy Institute, SIFMA, National Rental Home Council



1 ...with Significant Structural Tailwinds Support Sustained Earnings Growth



Source: Federal Reserve Database, FactSet, Bloomberg, ICE, National Reverse Mortgage Lenders Association, Fannie Mae, eMRS, Morgan Stanley Research, Department of Housing and Urban Development, BLS, CBO

Notes:

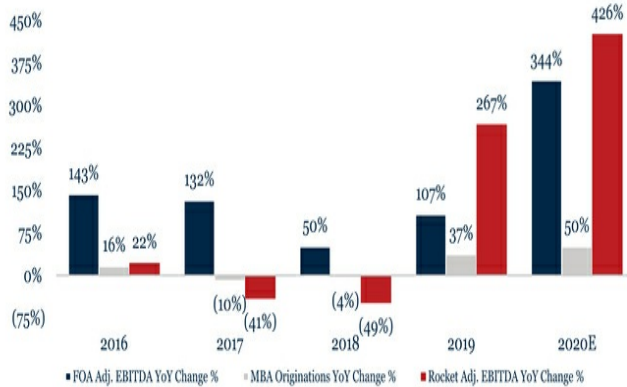
1. Total home value of seniors 62+ as of 2016Q4; Total home equity value of seniors 62+ as of 2018Q1
2. As of 27-Nov-2020
3. Shown ICE BofA BBB US Corporate Index Effective Yield
4. As of 27-Nov-2020



2 Platform Diversity Produces Cycle Resistant Earnings

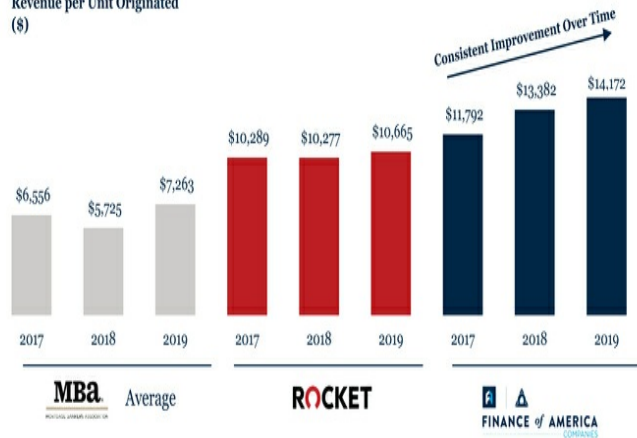
Growing, Cycle Resistant Earnings

FOA vs. MBA Mortgage Originations vs. Rocket ⁽¹⁾



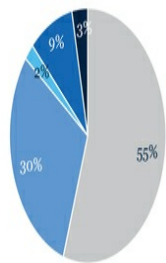
Attractive and Improving Revenue per Unit

Revenue per Unit Originated (\$)

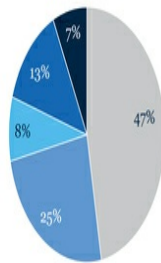


Adjusted EBITDA by Segment

2018 – 2020E Adj EBITDA



2022E Adj EBITDA



■ Mortgage ■ Reverse ■ Commercial ■ Portfolio Management ■ Lender Services

Significant Structural Tailwinds

- **Mortgage:** Sustained period of historically low interest rates and increased household formation driving a return to a purchase market
- **Reverse:** Significant equity held by seniors while demographic does not have enough reserves to age in place.
- **Commercial:** Aging housing stock and Millennial bias for newer / renovated properties

Source: CapitalIQ, MBA, Company Filings, Stratmor peer group survey

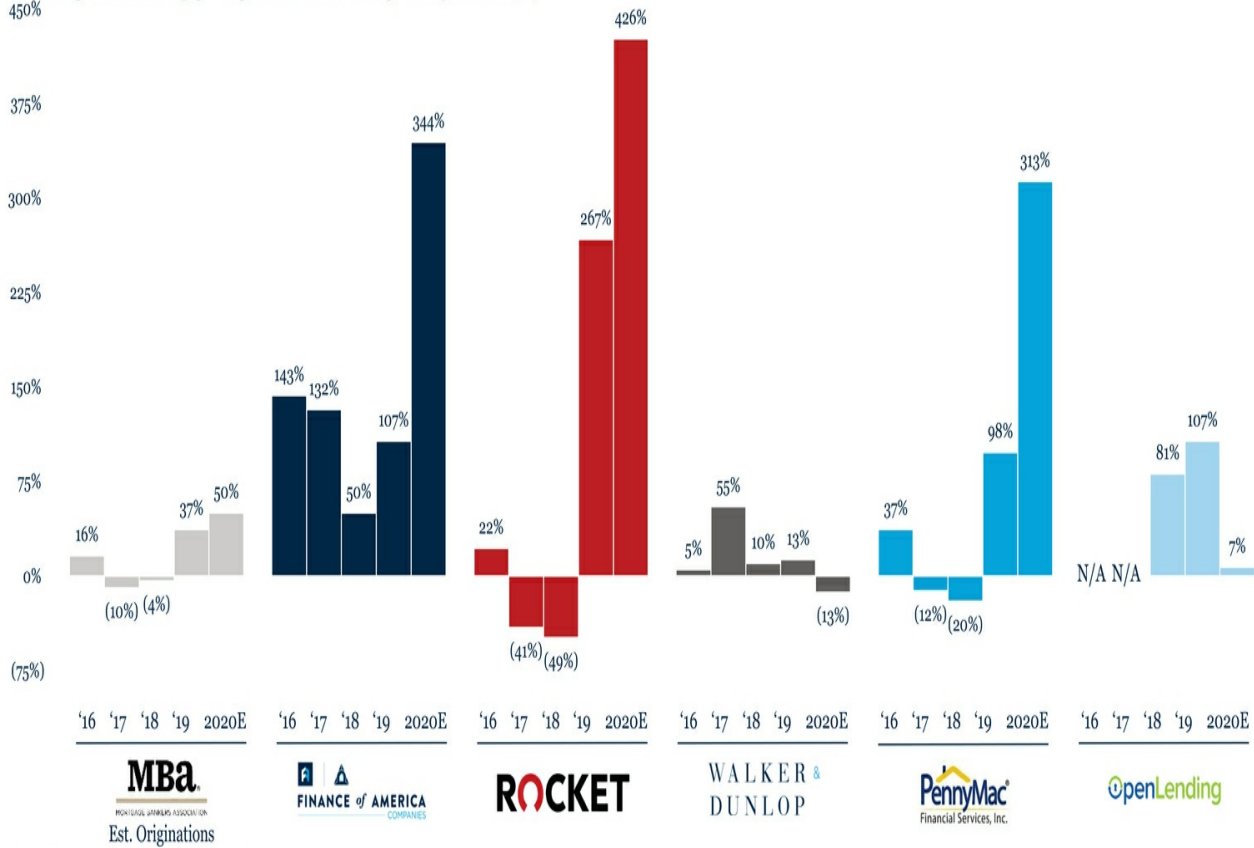
1. Each company may define Adj. EBITDA differently, and as a result, our YoY Change in Adj. EBITDA may not be directly comparable to that of our peers



2 Diversity of Businesses Produces Consistent and Outsized Earnings

Higher Degree of Earnings Growth Consistency Relative to Peers

YoY Change in MBA Mortgage Originations or YoY Change in Adj. EBITDA (%) ^{(1) (2)}



Source: MBA, Peer filings, CapitalIQ (market data as of 27-Nov-2020)

Notes:

1. Represents YoY Change in pretax income for PFSI
2. Each company may define Adj. EBITDA differently, and as a result, our YoY Change in Adj. EBITDA may not be directly comparable to that of our peers



2 Our Proprietary Technology Enables Our End-to-End Platform

Finance of America's Corporate (BXO) load factor⁽¹⁾
is **34% less** than industry standard

90%+ NPS score⁽³⁾

Finance of America's Two-XP Platform Enables a Digital Mortgage Experience				
Function	TWO XP POINT OF SALE	Industry Comparable ⁽²⁾	ROCKET	
Client Portal	Online Application	✓	X	✓
	Secure Upload Documents	✓	X	✓
	eSign Documents	✓	✓	✓
	Pay and Order Appraisal	✓	X	✓
	Automated Assets Verification	✓	✓	✓
	Automated Income/Employment Verification	✓	✓	✓
	Real Time Loan Status Updates	✓	✓	✓
	Quick Quote / Scenario Builder	✓	✓	✓
Advisor	Single Request Product/Pricing/Closing Costs/MI	✓	X	✓
	Third Party Fee Automation	✓	✓	✓
	Presentation Quality Loan Summary/Comparison	✓	X	✓
	Dynamic Client Document Needs List	✓	X	✓
	DUAL Automated Underwriting System (AUS)	✓	X	✓
	Rate Locking	✓	✓	✓
	Initial Disclosures	✓	✓	✓
	Direct to Underwriting Submission	✓	X	✓
	Native mobile application	2021	X	✓
	Live chat integrated support	2021	✓	✓
Instant prequalification	X	X	✓	

Finance of America's Two-XM Marketing Operating System Comparison				
Function	TWO XM MARKETING	Industry Comparable ⁽²⁾		
Advanced Reporting and Analytics	✓	X		
Multi-Channel Marketing Platform (Email/Print/Social/Web)	✓	X		
Referral Partner Co-Marketing	✓	✓		
Collateral Generation w/Single or Dual Branding	✓	✓		
Initiate Targeted Marketing	✓	✓		
Automated Multi-Channel Customer Journey	✓	✓		
Automated Opportunities Dashboards (Rate Alerts / ARMs / Mortgage Insurance / etc.)	✓	X		
Customer Behavioral Insights (Mortgage Inquiry / Equity Alerts / Debt Alerts / Collections / Credit Alert / etc)	✓	X		
MLS Integration / Property Listing Alerts	✓	✓		
Single Property Websites	✓	✓		
Lead Capture / Landing Pages / Event Registrations	✓	✓		
Customer Engagement - Home Owner (Property Value / Appreciation Trends / Recent Sales / Home Improvement / Refi & Equity Tools)	Q4'20	X		
Customer Engagement - Home Buyer (Property Search / New Listing Alerts / Home Favorites)	Q4'20	X		
Launch Marketing in A/B Testing Mode	✓	X		

Source: MBA/Stratmor peer group survey

Notes:

1. Corporate load factor is defined as corporate cost/number of FTE per MBA/Stratmor peer group survey

2. Based on information gathered by internal staff at FOA about its competitors

3. Social Survey



3 Proven Ability to Innovate and Acquire

Value Creation Through Innovation and Acquisition

Innovate

Retirement Mortgage

- Single loan that facilitates the transition to retirement
- Addresses primary reason for reverse application fallout – insufficient funds to repay existing mortgage

MSR Fund

- Launching FOA managed fund with initial capital commitments in excess of \$500MM from third parties

Acquire



- Restructured all low-margin products, leveraging capital markets execution abilities
- Redirected focus to core competencies

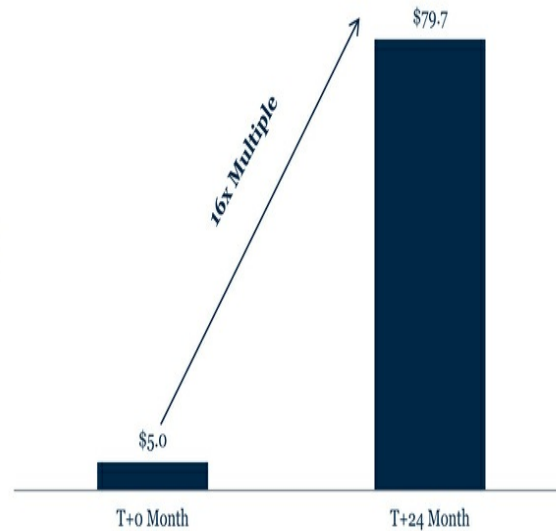


- Whitelabel SaaS and outsource lending platform that provides an easy entrée into consumer and private student lending.
- Largest third party technology and fulfillment provider to the Private Student Lending industry⁽¹⁾

Note:
1. Based on Company estimates

Optimization and Expansion Driving Profitability After Integration

Annualized Pre-Tax Income at Day-0 and 24 Months After Integration (\$MM)



FOA has executed 15 acquisitions since 2013, transforming its capabilities and scale



4 Limited Capital Investment Required to Support Growth

80% of net income generated available for reinvestment in business, acquisitions, or potential distribution

(\$MM, unless noted)	Forward Mortgage	Reverse Mortgage	Commercial	
20-21E YoY Growth Expected in Originations (\$MM)	4,730	412	605	A
Assumed Days on Warehouse	30	60	45	B
<i>as a % of 365 Days</i>	8%	16%	12%	C = B / 365
Implied Increase in Avg Warehouse Advances	389	68	75	D = A * C
Warehouse Advance Rate	95%	95%	80%	E
Capital Required to Support Increase in Warehouse	19	3	15	F = D * (1 - E)
Capital Required to Support Retained Assets	47			
Cumulative Capital Needed to Support Growth	85			
Adjusted Net Income 2021E ⁽¹⁾	410			
Additional Capital Needed as % of 2021E Net Income	21%			

Note:

1. See slide 48 and associated footnotes for reconciliation of Adjusted Net Income to the nearest GAAP measure



5 Highly Experienced Management Team with a History of Value Creation

9 of 15 Members of Management are Founding Executives of FOA and Have Worked Together For 10+ Years

 <p>Brian Libman Chairman and Founder</p> <p>32 Years</p>	 <p>Patricia Cook Chief Executive Officer</p> <p>41 Years</p>	 <p>Graham Fleming President</p> <p>25 Years</p>	 <p>Karen Tankersley Strategic Legal Advisor, President, Finance of America Foundation</p> <p>38 Years</p>	 <p>Jeremy Prahm Chief Investment Officer</p> <p>15 Years</p>	 <p>Benjamin Hill Chief Information Officer</p> <p>20 Years</p>	 <p>Tai Thornock Chief Accounting Officer, Interim Chief Financial Officer</p> <p>17 Years</p>	
 <p>Lauren Richmond General Counsel</p> <p>8 Years</p>	 <p>Kristen Steffert President, Finance of America Reverse</p> <p>16 Years</p>	 <p>Bill Dallas President, Finance of America Mortgage</p> <p>26 Years</p>	 <p>Joe Hullinger President, Finance of America Commercial</p> <p>35 Years</p>	 <p>Bruno Pasceri President, Incenter</p> <p>39 Years</p>	 <p>Alex Baren Managing Director, Enterprise Operations</p> <p>10 Years</p>	 <p>Tony Villani Chief Legal Officer</p> <p>37 Years</p>	 <p>Carolyn Frank Chief Human Resources Officer</p> <p>23 Years</p>

 Years of Industry Experience





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3

Business Segment Detail



Mortgage Overview



Mortgage Products Overview

An Array of Products are Offered to Meet Residential Lending Needs

- Fixed-rate and ARM product options for primary and secondary homes and investment residential properties
- 86% of our originations over the past 12 month were underwritten to the Agency guidelines
- Non-Agency: No highly credit sensitive products offered (i.e. hard money, pay-day)

Agency	Products that fit the lending requirements set by FNMA and FHLMC, including affordable housing and HomeStyle Renovation
Government	Loans insured by FHA, VA and USDA, including FHA 203(k) limited and standard renovation
Private Investor	Non-conforming options, including Jumbo, non-QM and closed-end second for use behind FNMA loan
Regional Lending	Specialty conforming and non-conforming products in specified states
Bond/HFA	Local or state sponsored loans designed to promote homeownership among low and middle-income families
Proprietary	Jumbo, non-QM, Investor options all in development



Mortgage Customer Acquisition Strategy

Help people make smart financial decisions to buy the important things

Retail

- 1,000+ advisors, 280 offices created by acquisition of four companies
- Continue to organically grow by recruiting in market and expand in Florida, Texas and middle of US by small acquisition of branches or companies
- Goal is to acquire seasoned advisors, focused on referral relationships, with large customer databases

Consumer Direct

- North Carolina, Michigan, California fulfillment centers with originators licensed in 50 states
- Rate table business with primary focus on lead purchase from LendingTree and other lead aggregators
- Business from Affinity relationships (e.g., Costco)
- Recapture business to continue to be a growth driver as we grow MSR book and retain customer relationships

TPO

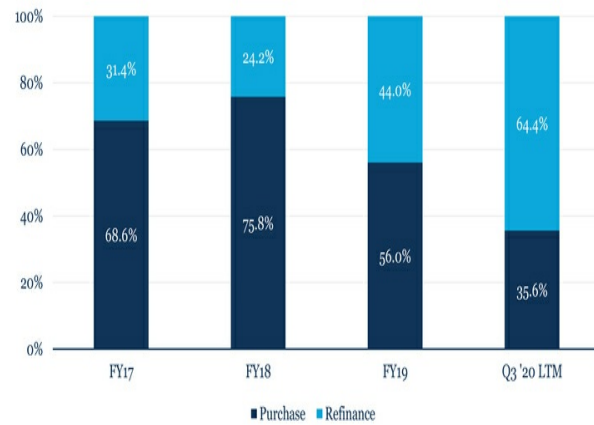
- Primary growth driver for Finance of America Mortgage going forward. Fund bid for MSR a key competitive advantage
- Consolidate broker base and grow delegated, non-delegated and correspondent business
- East Coast operations center went live in 2020, furthering geography, sales and operations



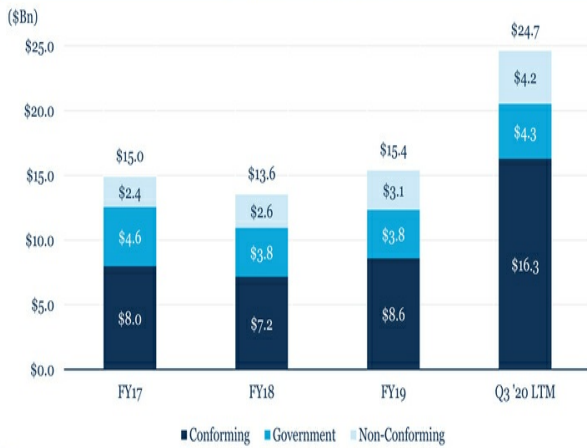
Finance of America Mortgage Business Overview

- Formed through four equity and asset acquisitions beginning in 2015
 - Headquartered in Horsham, PA
 - Nearly 3,000 FTEs and 280 branch offices, as of September 30, 2020
 - Licensed to originate and service in all 50 states
- Comprehensive suite of mortgage products, including agency, jumbo, and non-QM across retail, consumer direct and TPO channels
- Predominately originates GSE and government mortgages which are contributed to GSE and GNMA securitizations or sold to whole loan investors

Purchase / Refinance Mix Over Time



Originations by Product



Originations by Channel (Retail, CD, TPO)⁽¹⁾



Note:
1. 12 months ending September 30, 2020



Comparison to Mortgage Peers

9M'20 Origination Mix



Forward volume	\$20.3bn	\$127.1bn	\$127.9bn	\$213.0bn	\$44.9bn	\$57.0bn	\$24.9bn
Wholesale	14%	6%	100%	38%	-	28%	-
Retail	75%	-	-	-	-	46%	100%
Correspondent	-	82%	-	-	96%	17%	-
Direct-to-Consumer	11%	12%	-	62%	4%	9%	-
Reverse Loans	✓	✗	✗	✗	✗	✗	✗
Commercial / Business Purpose Loans	✓	✗	✗	✗	✗	✗	✗

Source: CapitalIQ, Company Filings, Inside Mortgage Finance.
 Note:
 1. Channel breakdown from company S-1 as of 1H'20



Reverse Mortgage Overview



Timeline of Enhancements to HECM Product

Activity	2013	2014	2015	2017	2018	2019	2020
60% cap on upfront draws							
Reduced PLF (the reverse LTV): reduced percentage of borrowers who qualified, reducing overall industry production							
Introduction of Financial Assessment: <ul style="list-style-type: none"> All borrowers required to complete reverse mortgage counseling through HUD Approved Independent 3rd party counselor All borrower's complete financial assessment to assess creditworthiness and ability to pay tax and insurance obligations If required, life expectancy set aside ("LESA") created to cover taxes and hazard insurance payment for life of loan 							
Implementation of NBS provisions which grant a surviving non-borrowing spouse the right to continue to occupy the property subject to the terms of the original loan agreement							
Changes to upfront and ongoing mortgage insurance premiums and update of PLFs/LTVs, reducing interest rate floor from 5.06% to 3%							
Introduction of collateral risk assessment of HECM appraisals to ensure proper valuations were being used in the origination of HECMs							
Finance of America Reverse	Pre Financial Assessment (as of 3/2015)		Post Financial Assessment (as of 3/2020)				
T&I Default	5.9%		1.2%				

80% improvement in T&I Default at FAR since financial assessment was implemented



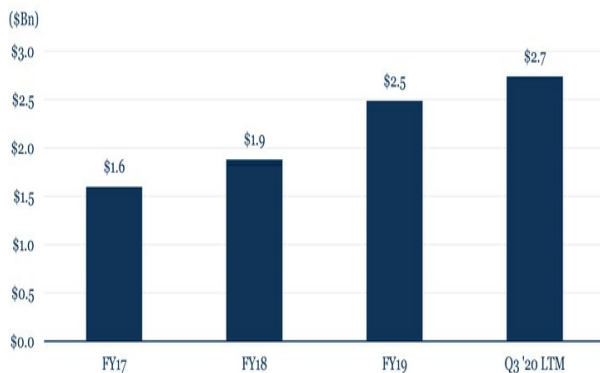
Reverse Mortgage Business Overview

- Finance of America Reverse has been originating reverse mortgages since 2003; ten years prior to its acquisition by Finance of America in 2013
- Industry's Leading Reverse Mortgage Lender and GNMA Issuer with great opportunity ahead:
 - **Innovation:** Launched non-agency reverse product in 2014, four years prior to the competition; offering most comprehensive suite of private reverse products for the growing population of seniors with plans to launch next innovative products next year
 - **Distribution:** Largest wholesale lender in the industry for 10 years running, with opportunity for tailwinds tied to FAM's increasing TPO footprint
 - **Demographics:** Growth opportunity in Direct-to-Consumer segment through FAR call center and large FAM branch footprint; FAM is only forward lender fully integrated with reverse thus allowing full optionality built in for consumer choice – payment versus no payment
 - **Credibility:** Preferred Partner of the Financial Planning Association (FPA) and Corporate Affiliate of the Stanford Center on Longevity
- Management team averages 15 years of **reverse** mortgage experience; approx. 300 FTEs across the country
- Licensed to originate and service HECMs in 50 states, Washington D.C., and Puerto Rico
- Finance of America is the named servicer on all reverse mortgage products, with subservicing performed by Celink (SQ2- rated by Moody's)

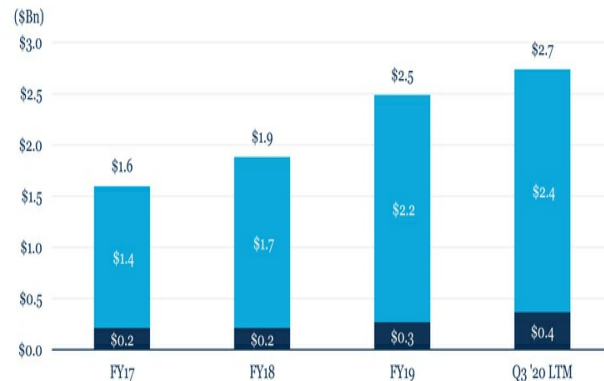
Top 5 States Production Mix ¹					
State	CA	NY	CO	FL	WA
%	56.5%	10.2%	4.1%	4.0%	3.7%

2019 Volume	2020 Volume Projection ²
\$2.5 billion	\$2.8 billion

Total Originations³



Originations by Channel¹



Notes:
 1. 12 months ending September 30, 2020
 2. Actual volume may vary from projection
 3. Origination volumes exclude tail originations

Reverse Mortgage Products Overview



- Depending on state/product, borrowers must generally be age 60 or 62 to qualify and eligible for primary residence only
- Borrowers are in the asset distribution phase and looking for increased cash flow; common use of proceeds are paying off existing forward mortgage debt, eliminating higher interest credit card balances, home improvement, unexpected medical expenses
- Borrowers required to make property tax, hazard insurance, HOA payments, if applicable, and maintain property
- All borrowers required to complete independent 3rd party reverse mortgage counseling
- All borrower's complete financial assessment; and a life expectancy set aside (LESA) to cover taxes and hazard insurance if required
- All loans are non-recourse to borrowers and heirs and balance paid through refinance or sale of home

Product	Non-Agency Reverse	Agency Reverse
Maximum Loan Amount	Up to \$4mm	Up to \$574,200
Product Options	Fixed rate full draw or Adjustable rate with partial LOC	Fixed rate full draw, Adjustable rate LOC, Term or Tenure Payment options
Interest Rate	4.99 – 6.99	2.75 - 5.00
Upfront Mortgage Insurance	None	2% of the lesser of the home value or lending limit
Ongoing Mortgage Insurance	None	0.5% UPB annually
Average Closing Costs	\$6,000	\$15,000
LTV	32.60% - 60.50 %	52.40% - 75.00%

Non-Agency Reverse loans are originated at higher balances, lower LTVs, and without mortgage insurance



HECM Reverse vs. Alternative Products

Illustrative Example

Age 65	Wants to stay in their home	Home Value \$420,000.00	Monthly Income \$3,624 (Social security and Pension)	Monthly Home Payment (includes T&I) \$3,063	Other Monthly Debt \$300	Unpaid Balance \$210,828.49
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	Conventional / HELOC	Sale of the home	Reverse
Continue Living in the Home	Yes	No	Yes
Closing Costs	N/A	\$42,000	\$10,877
Proceeds	N/A	\$167,000	\$8,000
Ongoing Obligation	N/A	New housing expense Assisted Living: \$4,000 ¹ or Rental: \$3,000	\$566 (T&I)
Change in Monthly Cash Flow (assuming est. 20-year remaining life expectancy)	Does not qualify for a conventional mortgage due to Debt-to-income ratio being too high	<ul style="list-style-type: none"> • Assisted Living: \$319 (current mo. income – assisted living + 167K/240 months*) or • Rental: \$1,319 (current mo. income – rental + 167K/240 months*) 	\$2,497

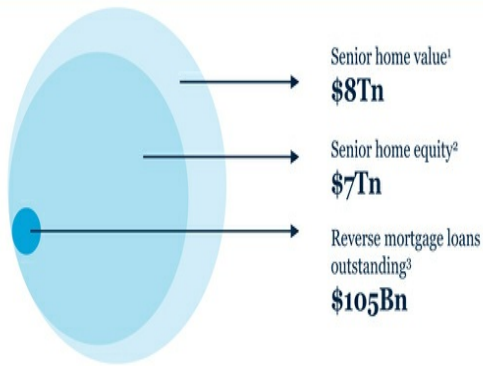
* Life expectancy is 85 years old or 20 years remaining

Notes:
Represents an illustrative example
1. <https://www.payingforseniorcare.com/assisted-living-vs-nursing-homes#Comparison-Table>

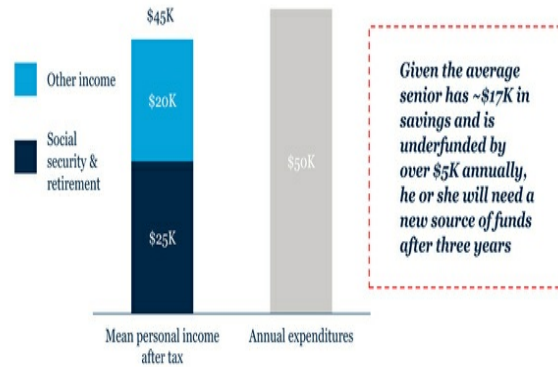


Reverse Mortgage Market Opportunity and Tailwinds

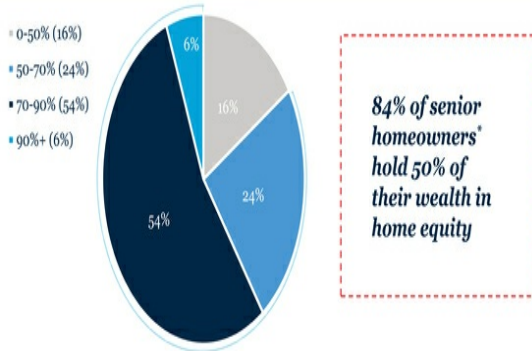
Seniors have substantial untapped home equity ⁽¹⁾



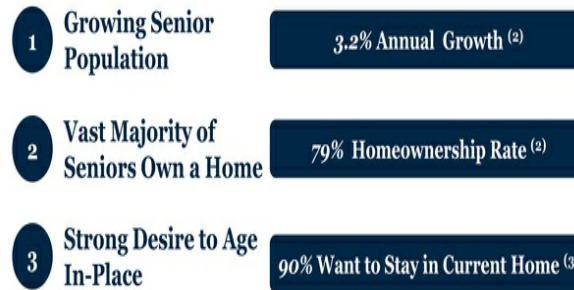
But Americans are not saving enough for retirement⁽²⁾



Home equity as a % of wealth⁽³⁾



Growing Senior Population With a Desire to Age In Place



Notes:

- Source: National Reverse Mortgage Lenders Association, Department of Housing and Urban Development, Harvard University; Note: Graphic not to scale ¹Total home value of seniors 62+ as of 2016Q4; ²Total home equity value of seniors 62+ as of 2018Q3; ³ Sum of the maximum claim amounts of the remaining insured HECM loans
- Source: Congressional Budget Office; National Reverse Mortgage Lender Association, Department of Housing and Urban Development, U.S. Census Bureau, Bureau of Labor Statistics Company Presentation; Merrill Lynch Finances in Retirement, American Association of Retired Persons, Economic Policy Institute; CDC; Company data and presentations; CBO, Haver, JPMAM, January 2017, Statistics based on Americans 65 and older
- Source: Company data and presentations; * Represents data for homeowners aged 55+



Finance of America is Committed to the Sustainability of the Reverse Mortgage Program

In alignment with this long-term view, we have invested in a large team to mitigate any potential headline risks

We have established a Borrower Care team (independent of our sub-servicer) who:

- In conjunction with the Finance of America Foundation, has built a nationwide database of charitable and public assistance resources that are used to cure underlying borrower hardships and mitigate or avoid default events tied to their mortgage
- Provides, at our expense, access to assistance with property claims or repair needs
- Provides "Cash for Keys" exits even to non-borrowers to avoid foreclosure and/or eviction
- May fund mortgagee-cure of taxes and insurance if all other options are exhausted and borrower or authorized representative can confirm willingness to maintain the home

Additional steps taken to avoid negative outcomes (FC, Eviction and associated headline risk):

- We begin monitoring loans and regularly contacting borrowers when the balance reaches 90% of the original maximum claim amount to ensure borrower welfare as well as their continued ability to pay property charges and maintain the property
- HUD provides options to delay foreclosure that many servicers only use if they are financially advantageous to the servicer. Our policy is to utilize them 100% of the time, regardless of whether the outcome results in increased carry costs to us

FOA's strategies are working. In the past year with the rise of Covid-19, FOA's reverse servicing business has shifted primary focus from traditional reverse foreclosure prevention to Covid relief options.

- Enhanced call scripting to explain Covid-relief availability administered by our subservicer
- Regular messaging sent to borrowers reinforcing our desire to assist
- FAR sponsored mailings and situational outreach to engage borrowers and ensure they receive needed assistance available
- As a result, 13% of our total non-death related defaults have been provided Covid relief options above and beyond traditional reverse foreclosure prevention options since April.



Established in 2016, the Finance of America Foundation is committed to connecting homeowners facing financial distress with sources of relief at the federal, state and local levels.

Finance of America Foundation

- In partnership with Former Congressman Barney Frank
- Offers support, education and relief to distressed borrowers that stretch beyond traditional industry approaches
- Website: <https://homeowner-help.org>



Reverse Mortgage Research



PROTECTING SENIORS: A REVIEW OF THE FHA'S HOME EQUITY CONVERSION MORTGAGE (HECM) PROGRAM

September 25, 2019



Optimizing Retirement Income by Integrating Retirement Plans, IRAs, and Home Equity: A Framework for Evaluating Retirement Income Decisions

November 2017



Merton: Combine these 2 financial products to fund retirement

October 2017



Are homeownership patterns stable enough to tap home equity?

February 2020



Unlocking housing wealth for older Americans: Strategies to improve reverse mortgages

October 28, 2019



Reversing the Conventional Wisdom: Using Home Equity to Supplement Retirement Income

May 2019



Commercial Lending Overview



Finance of America Commercial Business Overview

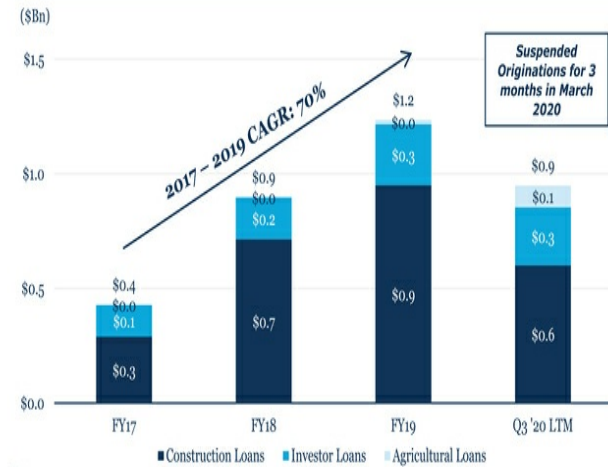
- Finance of America has been originating commercial loans since 2017
 - 119 FTEs across three primary offices, with headquarters in Charlotte, NC
- Offers products focused on Construction Rehab Loans and Investor Loans
- Loans are predominately non-agency loans and sold to investors as either whole loans or into securitizations
- All product is being sold on a flow basis to whole loan investors post-COVID
- Pipeline is back to near pre-COVID levels and we see a strong demand from borrowers and investors for SFR products

Top 5 States Production Mix ⁽¹⁾					
State	NJ	FL	TX	IL	CA
%	10.7%	10.0%	6.5%	6.3%	6.1%

Volume by Purpose	Purchase	48%
	Refinance	52%

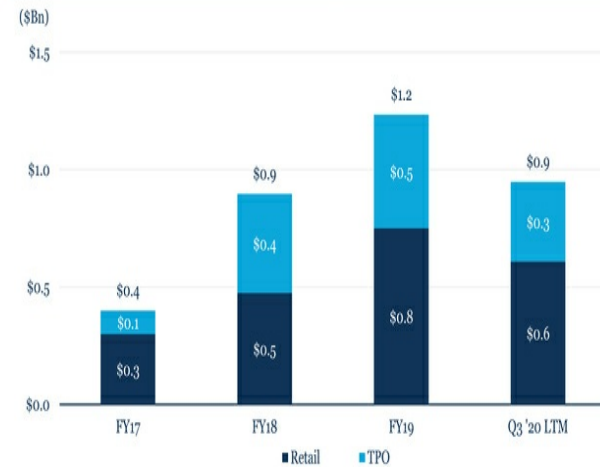
2019 Volume	2020 Volume Projection ⁽²⁾
\$1.2 billion	\$0.7 billion

Originations by Product⁽¹⁾



Note:
 1. 12 months ending September 30, 2020
 2. Actual volume may vary from projection
 Source: Federal Reserve Database, FactSet, Bloomberg, ICE, National Reverse Mortgage Lenders Association, Fannie Mae, eMBS, Department of Housing and Urban Development, BLS, CBO

Originations by Channel⁽¹⁾



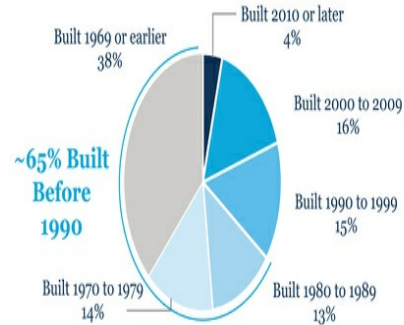
Commercial Opportunity and Tailwinds

The Fix & Flip Origination and Securitization Volumes are Steadily Increasing

Market Opportunity Overview

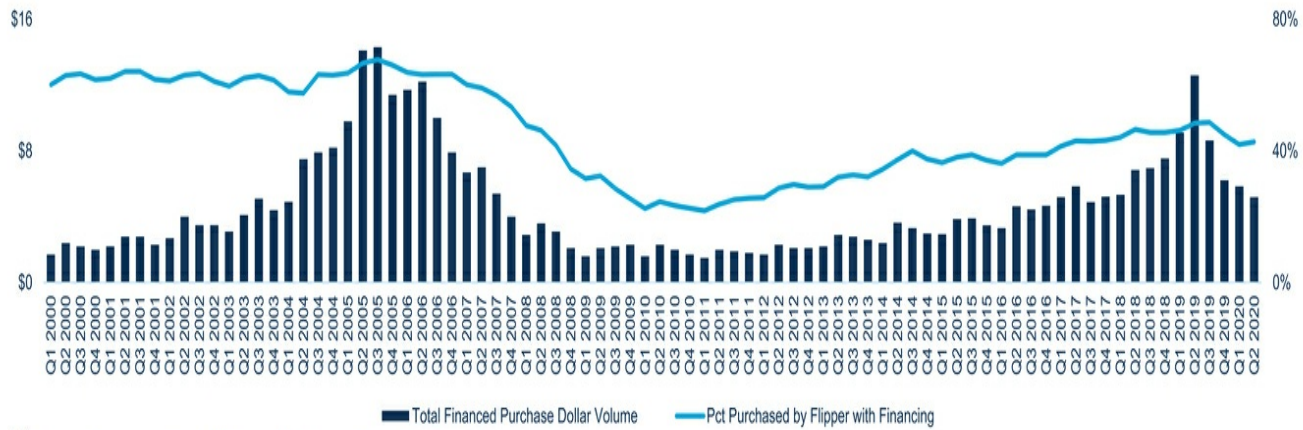
- Fix & Flip volume has increased 70% over the last 5 years ⁽¹⁾
- **Aging Housing Supply:** Median age homes flipped in Q2 2018 40 years old
- **Sustainable Growth of Fix & Flip Market** – Aging US housing stock and the demographic desire for new properties suggests continued growth of Fix & Flip market and subsequent financing

Share of Housing by Year Structure Built ⁽¹⁾



Historical Fix-and-Flip Financing Trends ⁽¹⁾

(\$Bn)



Note:
 1. <https://www.attomdata.com/news/market-trends/flipping/attom-data-solutions-year-end-2019-us-home-flipping-report/>
 2. <https://www.attomdata.com/news/market-trends/flipping/q2-2018-home-flipping-report/>
 3. ATTOM Data Solutions



Commercial Lending Products Overview

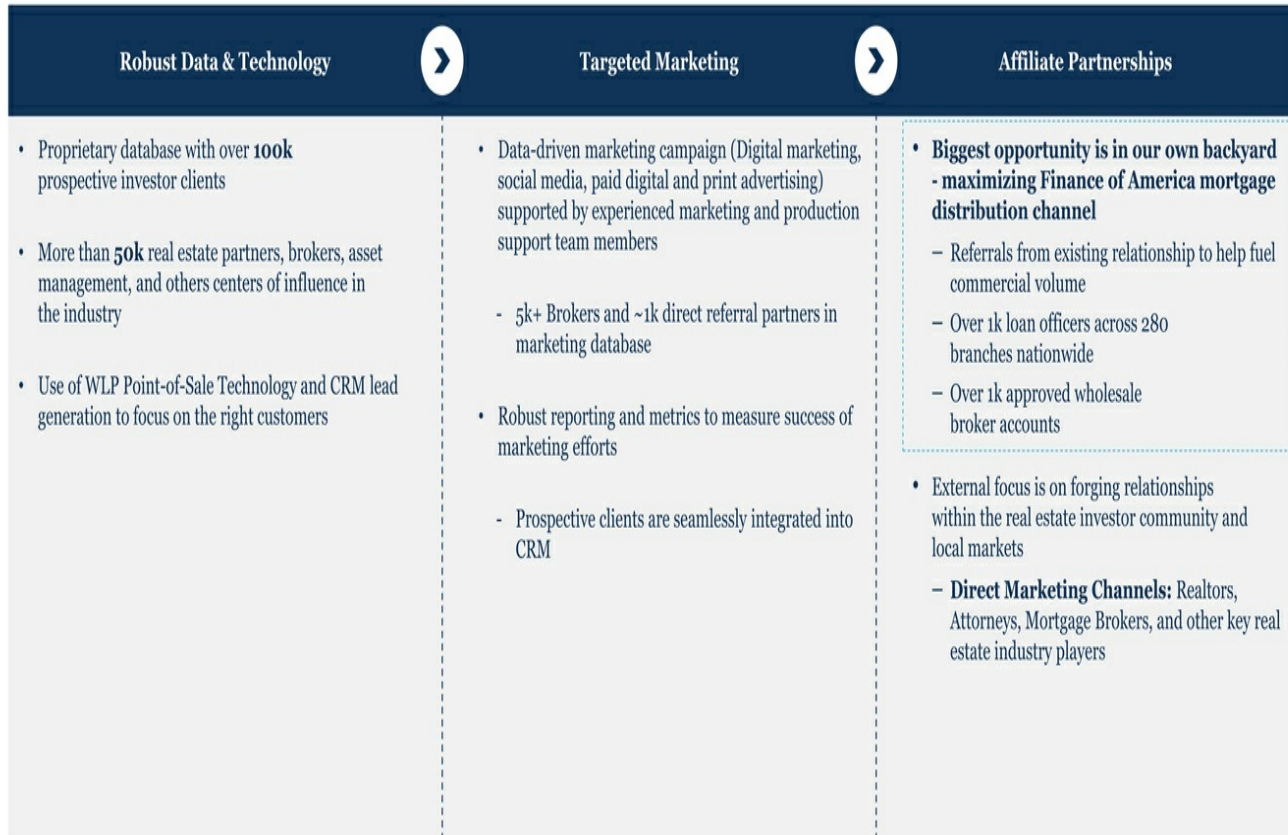
	SRL	Portfolio Rental	F&F / Bridge
Loan Purpose	• Rental	• Rental	• Renovation/Construction
Individual Loan Size	• \$75k to \$1mm	• \$500k to \$5mm	• \$50k to \$1mm
Term & Amortization	• 30 years	• 5/7/10/30 years	• 12-18 months
Maximum LTV / LTC / DSCR	• 75 / 75 / 1.25 DSCR	• 70 / 70 / 1.25 DSCR	• 70 / 85 / N/A DSCR
Borrower Type & Guaranty	• Recourse (Indiv./Entity)	• Recourse (Entity) • Non-Recourse (w/carve-out)	• Recourse (Indiv./Entity)
Eligible Property Types / Property max / Unit Max	• 1-4 unit properties	• 1-4 unit, 5-20 unit	• 1-4 unit, 5-20 unit
Collateral	• Single loan	• Cross-collateralized	• Single Loan
Appraisal	• Full appraisal (1004)	• Combo: Full appraisal (1004), allows for exterior valuations (2055).	• Full appraisal (1004)
WAC Range	• 6.00%-8.00%	• 5.50-7.00%	• 8.25%-12.00%



Commercial Lending Customer Acquisition Strategy

Team Overview

33 sales professionals seasoned in the investor lending space; primary locations in Charlotte, NC and Lisle, IL



Lender Services Overview

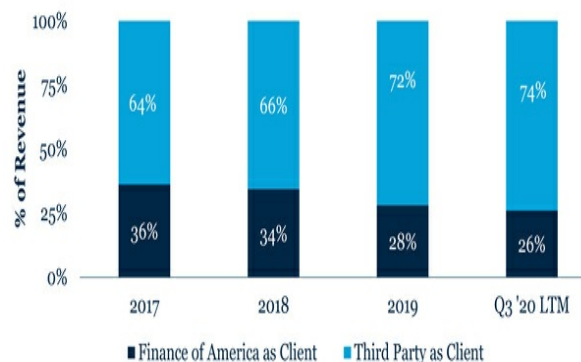


Lender Services Business Overview

Overview

- In addition to its lending segments, Finance of America operates a substantial lending services business which supports financial institutions across the country, including Finance of America
- With nearly \$400mm in revenue since 2017, Lender Services assists in asset valuation, title insurance, lending software and a variety of other services
- The customer base across Lender Services has seen steady growth YoY, with over 1,000 clients, of which 74% are external to Finance of America

Growing 3rd Party Client Base and Revenue



Product and Services Offering

Business Division	Descriptions
ENBOSTON NATIONAL	Comprehensive, independent title and settlement services agency
INCENTER	Independent appraisal management company for lenders and homeowners
INCENTER	Trading and advisory services company for all types of Mortgage Servicing Rights and Whole Loans
INCENTER	Business processing organization that provides a wide array of fulfillment services
campusdoor	White label SASS and outsource lending platform for consumer and private student lending
Agents	Title insurance underwriter focused on providing quick and flexible services
silvernest	Online home sharing platform that pairs homeowners, typically 60+, with housemates
INCENTER	Offers individualized insurance solutions to commercial and private customers

Data as of July 31, 2020



Portfolio Management Overview



Portfolio Management Overview

	Broker Dealer	Registered Investment Advisor	Asset Manager
Functions	<ul style="list-style-type: none">• “Do our own deals”• Build deep relationships with investors• Work directly with Rating Agencies	<ul style="list-style-type: none">• Product development by creating investible assets• Manage third party capital• Proprietary view of risk adjusted returns	<ul style="list-style-type: none">• Manages risk on the balance sheet• Includes: Servicing oversight, loss mitigation, hedging, performance, triggers, and concentration limits
Revenue	<ul style="list-style-type: none">• Structuring, loan brokerage, and underwriting fee income	<ul style="list-style-type: none">• Fee income associated with the management of third-party capital	<ul style="list-style-type: none">• Gain on sale of loans, fair value gains, interest income, servicing income



Examples of Securitization Deals, Whole Loan Sales, and Product Innovation

Securitization Deals

Data as of 2017 - October 2020

Asset Class	# Deals	UPB (\$mm)	Unique Investor		% by Investor Type				
			Count	Insurance	Depository	Money Manager	Pension	REIT	
Non-Agency Reverse	12	\$3,710	48	22%	52%	21%	5%	0%	
Fix & Flip / Bridge Loans	3	\$736	15	3%	11%	74%	12%	0%	
HECM Buyout Loans	6	\$2,330	52	10%	17%	70%	4%	4%	
TOTAL	21	\$6,777	72	16%	36%	42%	5%	2%	

Whole Loan Sales

Entity	# Deals	UPB (\$mm)	Unique Investor		% by Investor Type					
			Count	Insurance	Depository	Money Manager	Pension	REIT	Broker-Dealer	Mortgage Company
FAR	46	2,248	3	0%	92%	8%	0%	0%	0%	0%
FAM	359	11,999	86	2%	47%	11%	0%	19%	1%	20%
FACO	30	1,049	8	24%	14%	43%	0%	0%	19%	0%
TOTAL	435	15,296	97	4%	51%	13%	0%	15%	2%	16%

2020 YTD Cumulative Securitizations



We Directly Originate High-Quality Assets

We are a vertically integrated lending platform: our expertise is originating and underwriting high quality loans in house while maintaining a balance sheet light strategy

	LTV	FICO ¹	Appraisals	Asset Performance ²	Commentary
FOA Non-Agency Reverse	32.6% - 60.5%	739	Full, Independent Appraisal + Independent CDA	No losses	First lien reverse mortgage to borrower with >40% equity in their home
FOA Fix-and-Flip	<70% ARV	734	Full, Independent Appraisal + Budget Review	<0.20% cumulative losses	First lien, short-term loans (6-12 month life) to professional RE investors
FOA Portfolio Rental	<70%	746	Independent Appraisal / Exterior Valuation + Market Rent Appraisal	No losses	First lien mortgages on pool of single family rental homes owned by professional RE investors
FOA SRL	<75%	737	Full, Independent Appraisal + Market Rent Appraisal	No losses	Borrowers are sophisticated investors
HECM	52.4% - 75.0%	737	Full, Independent Appraisal	100% FHA insured	Underwritten to strict GSE/FHA criteria
Forward Agency	78.8% ⁴	739 ⁴	Full, Independent Appraisal	100% sold	Underwritten to strict GSE/FHA criteria

1. Based on FOA loans funded for LTM period as of July 31, 2020.

2. Fix-and-Flip, Portfolio Rental and SRL loss data based on originations since January 1, 2017 of \$2.7 billion, \$300 million and \$570 million, respectively.

3. Does not include Other Jumbo & Non-QM forward mortgage or FarmOp, which account for 4.8% and 0.2% of LTM production, respectively.

4. Based on recent GSE/FHA reporting.



Future Opportunities



Near-Term Innovation and M&A Drive Tomorrow's Opportunity

 **Retirement Mortgage** } *Reverse Segment*

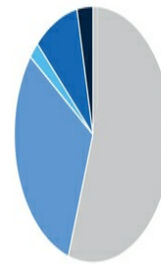
 **Fund Management** } *Portfolio Management Segment*

 **Agricultural Loans** }

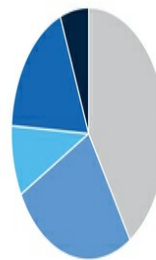
 **Point of Sale Lending** } *Commercial Segment*

 **Home Improvement** }

Current EBITDA



Future EBITDA



■ Mortgage ■ Reverse ■ Commercial ■ Portfolio Management ■ Lender Services

Continuous Innovation is Our Competitive Advantage





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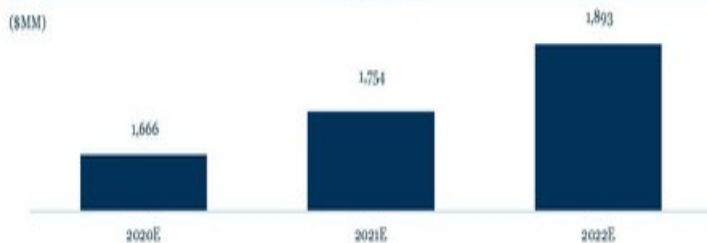
4

Financial Overview

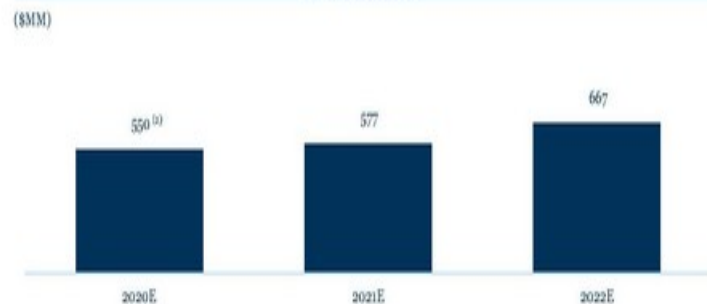


Financial Overview

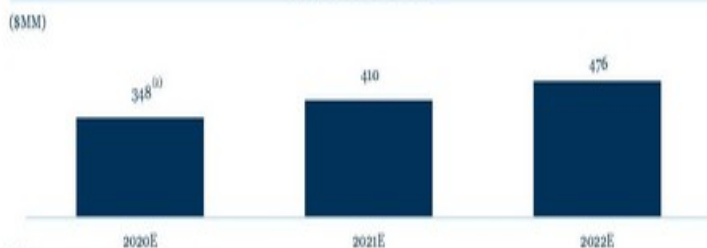
Revenue



Adj. EBITDA ⁽¹⁾



Adj. Net Income ⁽³⁾



Notes:
1. See Appendix for reconciliation of Adjusted EBITDA to the nearest GAAP measure.
2. Metrics presented represent midpoint of range for 2020E.
3. See Appendix for reconciliation of Adjusted Net Income to the nearest GAAP measure. Assumes tax rate of 25%; the results of Finance of America Commercial are included as part of the net income attributable to Finance of America Equity Capital LLC.
4. Revenue margin defined as total revenue in forward origination segment divided by net rate lock volume.

Commentary

1 2021 mortgage market size based on the MBA forecast of \$2.2T from mid-summer 2020, which assumes an increase in interest rates in 2021

2 Mortgage margins (GOS + lender fees) are the following:

- YTD 2020 revenue margin of 415 bps⁽⁴⁾
- Q3 2020 revenue margin of 478 bps⁽⁴⁾
- 2021E & 2022E assumes revenue margins of 365 bps⁽⁴⁾

3 Tax rate of 25% applied to projections – we expect an average cash tax rate of ~12-15% for the next five years



Adjusted EBITDA by Segment

(\$MM)



Note:
1. Numbers presented represent midpoint of range for 2020E

Commentary

Mortgage

- 29% '18A-'22E CAGR in top-line as business expands and expected capacity to increase market share
- Adjusted EBITDA growth from (\$20MM) in 2018 to \$472MM in 2022 as originations increase ~150% and margins widened within the same period

Reverse

- 5% '18A-'22E CAGR in top-line as business assumes stable consistent growth in platform
- Adjusted EBITDA growth from \$90MM in 2018 to an expected \$105MM in 2022

Commercial

- 17% '18A-'22E CAGR in top-line as business is expected to return to pre-COVID levels by 2022
- Adjusted EBITDA growth from \$8MM in 2018 to an expected \$35M in 2022

Portfolio Management

- 12% '18A-'22E CAGR in top-line as business continues to grow with MSR retention strategy and continued cash flows of retained interests in securitized assets
- Adjusted EBITDA growth from \$21MM in 2018 to an expected \$56MM in 2022

Lender Services

- 35% '18A-'22E CAGR in top-line as business increases capture of FoA businesses and increases services to third-party clients
- Adjusted EBITDA growth from \$2MM in 2018 to an expanded \$31MM in 2022

Corporate

- Assumes 25% tax rate, though we expect an average effective rate of ~12-15% for the next 5 years



Balance Sheet

(\$ in Thousands)	As of September 30, 2020			As of December 31, 2019			Commentary
	Management	GAAP	Variance	Management	GAAP	Variance	
Cash and cash equivalents	\$205,444	\$205,444	\$-	\$118,083	\$118,083	\$-	
Restricted cash	9,478	308,311	(298,833)	38,173	264,581	(226,408)	Restricted cash in trusts shown in residual fair value of loans subject to non-recourse debt
Reverse mortgage loans held for investment, subject to HMBS obligations, at fair value	9,662,342	9,811,263	(148,921)	9,320,209	9,480,504	(160,295)	Net HECM asset broken out separately for Management View
Mortgage loans held for investment, subject to nonrecourse debt, at fair value	5,064,324	5,180,911	(116,587)	3,490,196	3,511,212	(21,016)	Residual fair value and Retained bonds broken out separately
Retained bonds	225,579	-	225,579	107,075	-	107,075	Retained bonds broken out separately
Residual fair value of loans subject to HMBS obligations	148,921	-	148,921	160,295	-	160,295	Net HECM asset broken out separately for Management View
Residual fair value of loans subject to nonrecourse debt	253,672	-	253,672	215,451	-	215,451	Residual fair value of loans subject to nonrecourse debt broken out separately
Mortgage loans held for investment, at fair value	984,475	984,475	-	1,414,073	1,414,073	-	
Mortgage loans held for sale, at fair value	1,893,555	1,893,555	-	1,251,574	1,251,574	-	
Debt securities, at fair value	13,368	13,368	-	114,701	114,701	-	
Mortgage servicing rights, at fair value	100,539	100,539	-	2,600	2,600	-	
Derivative assets, at fair value	114,563	114,563	-	15,553	15,553	-	
Fixed assets and leasehold improvements, less accumulated depreciation and amortization	25,784	25,784	-	26,686	26,686	-	
Goodwill	121,754	121,754	-	121,137	121,137	-	
Intangible assets, net	16,855	16,855	-	18,743	18,743	-	
Due from related parties	1,171	1,171	-	2,814	2,814	-	
Other assets	180,192	244,023	(63,831)	166,725	241,840	(75,115)	Other assets in trusts shown in residual fair value of loans subject to non-recourse debt
Total Assets	\$19,022,016	\$19,022,016	\$-	\$16,584,088	\$16,584,101	(\$13)	
<i>Total Assets Excluding Nonrecourse Obligations</i>	<i>\$4,295,350</i>			<i>\$3,773,683</i>			
HMBS related obligations, at fair value	\$9,662,342	\$9,662,342	\$-	\$9,320,209	\$9,320,209	\$-	
Nonrecourse debt, at fair value	5,064,324	5,064,324	-	3,490,196	3,490,196	-	
Other secured lines of credit - Retained bonds	225,579	-	225,579	107,075	-	107,075	
Other secured lines of credit	2,698,690	2,924,269	(225,579)	2,642,338	2,749,413	(107,075)	
Payables and accrued liabilities	356,929	356,929	-	326,163	326,176	(13)	Payables and accrued liabilities in trusts shown in residual fair value of loans subject to nonrecourse debt
Notes payable	145	145	-	27,313	27,313	-	
Total Liabilities	\$18,008,009	\$18,008,009	\$-	\$15,913,294	\$15,913,307	(\$13)	
<i>Total Liabilities Excluding Nonrecourse Obligations</i>	<i>\$3,281,343</i>			<i>\$3,102,889</i>			
CRNCI	165,022	165,022	-	187,981	187,981	-	
Members' equity	848,985	848,985	-	482,813	482,813	-	
Total members' equity	\$1,014,007	\$1,014,007	\$-	\$670,794	\$670,794	\$-	
Total Liabilities, CRNCI and Members' Equity	\$19,022,016	\$19,022,016	\$-	\$16,584,088	\$16,584,101	(\$13)	



Funding and Corporate Debt Details

Funding and Corporate Debt					Commentary
(\$MM)	12/31/2018	12/31/2019	6/30/2020	9/30/2020	
Agency Warehouse	\$896	\$1,341	\$1,695	\$1,907	Warehouse lines for Agency mortgage and HECM
Non-Agency Warehouse	747	1,004	593	638	Warehouse lines for proprietary reverse and commercial
Mezzanine Financing	120	118	71	53	Additional financing of Agency and Non-Agency production
Funding Debt	\$1,764	\$2,464	\$2,358	\$2,599	
MSR Leverage	0	0	32	50	Secured financing on MSR
Risk Retention	3	251	304	255	Term financing of securitization residuals and retained bonds (Investment grade: 76% as of Sept 30, 2020)
Secured Corporate Debt	\$3	\$252	\$336	\$305	
Working Capital Facility ¹	25	35	46	20	
Seller Notes Payable	27	27	17	-	
New Notes ¹	-	-	-	350	Newly issued senior unsecured notes
Unsecured Corporate Debt	\$52	\$62	\$63	\$370	
Total Debt	\$1,818	\$2,777	\$2,757	\$3,274	

Note:

1. Senior unsecured notes were issued on November 5, 2020. At that time, the Working Capital Facility was paid in full.





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5

Model Drivers



Segment Deep Dive | Mortgage

(\$MM)	2018A	2019A	LTM 3Q'20
Loan Origination Volume by Channel (Dollars)			
Retail	10,038	11,751	18,463
Wholesale / Correspondent	2,708	2,307	3,525
Consumer Direct	828	1,379	2,709
Total Loan Origination by Channel	13,574	15,437	24,697
Gain on sale, net	398	463	956
Origination related fee income	49	64	111
Net interest income (expense)	3		2
Total Revenue	450	527	1,069
Commissions and bonus	160	219	392
Salaries & Other salary related expenses	190	156	187
Total Salaries, Benefits, and Related Expenses	350	375	579
Loan origination fees, net	17	17	41
Other general and administrative expenses	85	90	92
Total General and Administrative Expenses	102	107	133
Occupancy, equipment rentals, and other office related expenses	30	25	23
Total Expenses	482	507	735
Pretax Income	(32)	20	334
EBITDA	(33)	23	337
Adjusted EBITDA	(20)	36	345

Key Drivers

- Our Forward Originations segment originates forward mortgage loans through our Finance of America Mortgage subsidiary.
- The segment earns revenues in two critical ways:
 - Net origination gain for the origination and sale of loans into the secondary market.
 - Origination fee income paid at closing by the customer.
- The current low interest rate environment is driving record mortgage volumes and causing capacity constraints, resulting in higher margins.
- Finance of America has taken advantage of this opportunity by growing our volumes and operational capacity during 2020.
- Primary/secondary spreads have remained at elevated levels during 2020, but we expect that these will compress to historical levels in the future.
- Expenses in this segment can be categorized into three main areas:
 - Salaries and benefits associated with headcount working within our fulfillment operations and corporate functions.
 - Variable expenses related to the origination of loans, including variable compensation for our retail sales staff and loan origination expenses such as appraisals and recording fees.
 - Fixed general and administrative expenses.



Segment Deep Dive | Reverse Mortgage

(\$MM)	2018A	2019A	LTM 3Q'20
Loan Origination Volume			
Total loan origination volume - dollars	2,378	2,990	3,216
Total loan origination volume - units (#)	7,572	7,942	9,311
Retail			
TPO	21	21	37
Acquisition Costs	(93)	(117)	(146)
Total Net Origination Gains	149	142	175
Fee Income	8	3	1
Total Revenue	157	145	176
Salaries, benefits, and related expenses			
Total Salaries, Benefits, and Related Expenses	37	40	46
Loan origination fees, net			
Professional Fees	6	10	13
Other general and administrative expenses	6	12	10
Total General and Administrative Expenses	30	39	42
Occupancy, equipment rentals, and other office related expenses	2	1	1
Total Expenses	69	80	89
Pretax Income	88	65	87
EBITDA	89	65	88
Adjusted EBITDA	90	67	89

Key Drivers

- Our Reverse Originations segment originates or acquires reverse mortgage loans through our Finance of America Reverse subsidiary.
- The segment earns revenues in two critical ways:
 - Net origination gains, which represent the lifetime fair value gain of originated loans, net of acquisition costs.
 - Origination fee income paid at closing by the customer.
- Acquisition costs depend on the distribution channel through which the loan is originated:
 - In the Retail channel, our marketing and advertising spend is focused on bringing awareness to the products and leading people to Finance of America Reverse.
 - In the Wholesale channel, we pay acquisition costs to third party originators (brokers or principal agents).
- Expenses in this segment can be categorized into three main areas:
 - Salaries and benefits associated with headcount working within our fulfillment operations and corporate functions.
 - Variable expenses related to the origination of loans, including variable compensation for our retail sales staff and loan origination expenses such as appraisals and recording fees.
 - Fixed general and administrative expenses, including the marketing and advertising spend described above.



Segment Deep Dive | Commercial

(\$MM)	2018A	2019A	LTM 3Q'20
Loan Origination Volume			
Portfolio	74	85	81
SRL	109	181	172
Fix & flip / New construction	714	950	601
Agricultural		19	95
Total Loan Origination Volume	897	1,235	949
Net Origination Gains			
Net origination gains	23	31	20
Fee income	19	36	26
Total Revenue	42	67	46
Total Expenses			
Total Expenses	36	52	46
Pretax Income	6	15	0
EBITDA	8	16	0
Adjusted EBITDA	8	16	0

Key Drivers

- Our Commercial Originations segment originates or acquires commercial mortgage loans through our Finance of America Commercial subsidiary.
- The segment earns revenues in two critical ways:
 - Net origination gains, which represent the lifetime fair value gain of originated loans, net of acquisition costs.
 - Origination fee income paid at closing by the customer.
- Due to the market uncertainty related to COVID-19, we suspended lending for three months (March-May 2020). We resumed lending activities in June and market appetite for residential investor lending remains strong.
- We expect to see growth in this segment over the short-term as we continue to reintroduce our full suite of products.
- Expenses in this segment can be categorized into three main areas:
 - Salaries and benefits associated with headcount working within our fulfillment operations and corporate functions.
 - Variable expenses related to the origination of loans, including variable compensation for our retail sales staff and loan origination expenses such as appraisals and recording fees.
 - Fixed general and administrative expenses.



Segment Deep Dive | Lender Services

(\$MM)	2018A	2019A	LTM 3Q'20
Title agent and closing services	31	53	85
Insurance underwriting services	12	19	47
Student and consumer loan origination services	10	11	11
Fulfillment services	11	14	15
MSR trade brokerage, valuation and other services	7	6	10
Other income	8	7	1
Net interest income (expense)	(1)		
Total Revenue	78	110	169
Commissions and bonuses	11	11	22
Salaries and other salary related expenses	34	42	49
Total Salaries, Benefits, and Related Expenses	45	53	71
Title and closing	14	26	52
Communication and data processing	6	8	9
Fair value change in deferred purchase liability		(2)	(3)
Other general and administrative expenses	12	17	19
Total General and Administrative Expenses	32	49	77
Occupancy, equipment rentals, and other office related expenses	2	3	5
Total Expenses	79	105	153
Pretax Income	(1)	5	16
EBITDA	2	6	18
Adjusted EBITDA	1	7	20
Key Performance Metrics (Units)			
Incenter Title Agent Orders	39,394	76,513	144,517
Incenter Title Agent Closings	24,791	53,867	97,992
Total appraisals		8,263	18,709
Title Insurance Underwriter Policies	35,074	40,113	65,727
FTE Count for Fulfillment Revenue	360	530	653
Total MSR valuations performed	408	450	464

Note:
1. Market rank according to Inside Mortgage Finance

Key Drivers

- Our Lender Services segment provides ancillary business services, title agency and title insurance services, MSR valuation, trade brokerage, and appraisal management services to customers in the residential mortgage, student lending, and commercial lending industries.
- For the last 12 months ending September 30, 2020, our Lender Services business worked with over 1,000 different clients including the ten (10) largest mortgage originators in the county⁽¹⁾
- 70-75% of revenue for the segment comes from third party business.
- We consider this segment to be recurring revenue due to the nature of the client relationships we have through all of Finance of America's different businesses.
- Expenses in this segment can be categorized in three main areas:
 - Salaries and benefits associated with headcount working within each of these services.
 - Title and closing expenses directly attributable to the title agency and insurance services, which are considered variable expenses.
 - Fixed general and administrative expenses.



Segment Deep Dive | Portfolio Management

(\$MM)	2018A	2019A	LTM 3Q'20
Income Statement			
Gain on sale of mortgage loans	8	7	6
Net interest income	76	79	106
Servicing income	3	1	9
Net fair value changes on portfolio assets	(14)	(22)	(69)
Net Gain (Loss) on Portfolio Assets	73	65	52
Fee Income	10	8	5
Total Revenue	83	73	57
Total Expenses	52	64	82
Pretax Income	31	9	(25)
EBITDA	31	10	(25)
Adjusted EBITDA	21	30	30
Balance Sheet			
Restricted cash	146	263	306
Loans held for investment, subject to HMBS liabilities, at fair value	9,616	9,481	9,811
Loans held for investment, subject to nonrecourse debt, at fair value	1,282	3,434	5,181
Loans held for investment, at fair value	944	971	924
Debt securities, at fair value		102	
Mortgage servicing rights, at fair value	3	3	101
Other assets	111	195	125
Total Long-Term Investment Assets	12,102	14,449	16,448
Loans held for sale, at fair value	709	607	143
Total Earning Assets	12,811	15,056	16,591
HMBS liabilities, at fair value	9,439	9,320	9,662
Nonrecourse debt, at fair value	1,593	3,490	5,073
Other secured financing	1,203	1,663	1,192
Other liabilities	174	133	82
Total Financing of Portfolio	12,409	14,606	16,009
Net Equity in Earnings Assets	402	450	582

Key Drivers

- Our Portfolio Management segment provides product development, loan securitization, loan sales, risk management, asset management, and servicing oversight services to Finance of America and third-party funds.
- Revenue for this segment comes from four main asset classes:
 - Servicing fee income on retained MSR's from forward mortgage originations.
 - Servicing fee income on HECM asset.
 - Net interest income on securitized reverse and commercial loans subject to non-recourse debt.
 - Changes in fair value as a result of the realization of projected cash flows and/or market and model input changes.
- We consider this segment to be recurring revenue because the consistent net positive cash flows from interest and servicing fees will continue for the life of the retained assets.
- Portfolio Management will see growth in top-line revenue and profitability as we continue to retain originated loans from each of our lending segments.
- We expect to see growth in this segment over the coming years and believe it to be a key differentiator in our ability to maintain cycle-resistant earnings.
- Expenses in this segment primarily consist of salaries and benefits for the headcount associated with these services.



Segment Deep Dive | Corporate and Other

(\$MM)	2018A	2019A	LTM 3Q'20
Fee income			
Net interest expense	(2)	(5)	(6)
Total Revenue	(2)	(5)	(6)
Salaries and other salary related expenses	48	46	54
Shared services - payroll allocations	(27)	(27)	(31)
Total Salaries, Benefits, and Related Expenses	21	19	23
Communication and data processing	11	5	6
Professional services	19	15	14
Other general and administrative expenses	8	3	3
Shared services - general and administrative allocations	(19)	(11)	(5)
Total General and Administrative Expenses	19	12	18
Occupancy, equipment rentals, and other office related expenses	2	2	2
Total Expenses	42	33	43
Net Loss	(44)	(38)	(49)
EBITDA	(42)	(31)	(42)
Adjusted EBITDA	(40)	(32)	(38)

Key Drivers

- Corporate and Other consists of our BXO and other corporate services groups. These groups support all of our operating segments, and the costs of services directly supporting the operating segments are allocated to those operating segments on a cost of services basis.
- Costs remaining in Corporate and Other are designated as Enterprise-focused and are held unallocated.
- Net interest expense is expected to increase in future periods with the recent funding of our inaugural corporate bond offering.
- Corporate and Other expenses allow us to achieve operational leverage as we can flexibly pivot resources to take advantage of different market opportunities.





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6

Transaction Overview & Valuation Considerations



Illustrative Transaction Overview

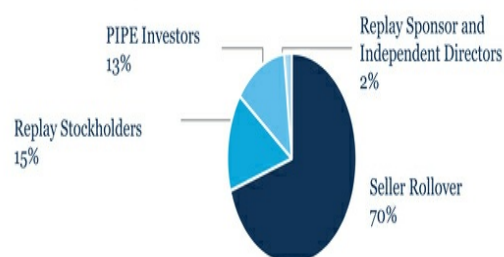
- Pro forma equity value of \$1,912MM
- The transaction is expected to close in the first half of 2021
- Finance of America to target minimum cash balance of \$250MM at close
- In addition to the PIPE offering, Finance of America closed a \$350MM high yield debt offering in November 2020

Sources and Uses	
\$MM, unless noted	
Sources	
Cash in Trust	\$288
Proceeds from PIPE Raise	250
Seller Rollover	1,337
Total Sources	\$1,875

Uses	
Seller Rollover	\$1,337
Proceeds to Existing FOA Shareholders ⁽¹⁾	518
Estimated Deal Expenses	20
Total Uses	\$1,875

Valuation and Pro Forma Ownership ⁽¹⁾	
\$MM, unless noted	
Pro Forma Valuation	
Share Price	\$10.00
x Pro Forma Shares Outstanding (MM) ⁽²⁾	191.2
Pro Forma Equity Value	\$1,912

Pro Forma Ownership⁽³⁾



Notes:

1. Assumes no Replay stockholder has exercised its redemption rights to receive cash from the trust account. This amount will be reduced by the amount of cash used to satisfy any redemptions
2. Pro Forma shares outstanding assumes "full exchange" of seller rollover interests for listed shares of public company on a one-for-one basis (UP-C structure)
3. Assumes a nominal share price of \$10.00. Ownership excludes impact of earn out and unvested sponsor promote, but includes impact of Warrant Exchange. Selling Shareholders to receive an additional earn out to vest over 6 years with share price hurdles (receive 9MM shares at each of the following share prices: \$12.50 and \$15.00). Sponsor promote of 7.2MM shares, 40% issued at close, 35% vests at \$12.50 share price and 25% vests at \$15.00 share price

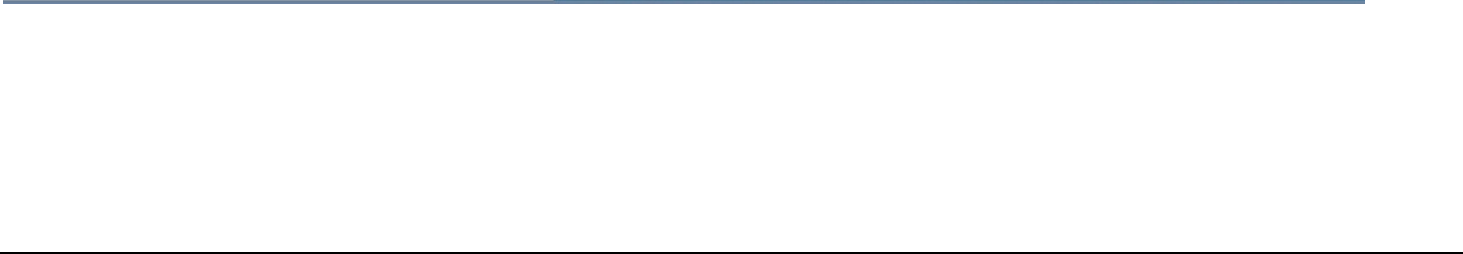




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Appendix



Adjusted EBITDA Reconciliation

(\$MM)	2018A	2019A	2020E	2021E	2022E
Pre-Tax Income	48	78	465⁽¹⁾	549	638
Depreciation of Fixed Assets	5	6	8	8	8
Amortization of Intangible Assets	3	3	3	3	3
Corporate Debt Interest Expense	1	3	8	18	18
Deferred Purchase Price Liability	(2)	(2)	(1)	(0)	0
Total Adjustments to Net Income	7	10	18	28	29
EBITDA	55	88	484	577	667
Change in FV of Minority Investments	(2)	(1)	-	-	-
Change in FV of Loans and Securities HFI	(10)	20	54	-	-
One-time Expenses / Adjustments	18	18	12	-	-
Total Adjustments to EBITDA	5	37	66	-	-
Adjusted EBITDA	60	124	550⁽¹⁾	577	667

Note:

1. Represents midpoint of 2020 outlook as disclosed in earnings release



Adjusted Net Income Reconciliation

(\$MM)	2018A	2019A	2020E	2021E	2022E
Pre-Tax Income	48	78	465⁽¹⁾	549	638
Provision for Income Taxes (Subsidiary C-Corps)	(0)	(1)	(2)	(2)	(3)
Net Income before Non-Controlling Interest	47	77	464	547	635
Provision for Income Taxes @ 25%	(12)	(19)	(116)	(137)	(159)
Adjusted Net Income	35	57	348	410	476

Note:

1. Represents midpoint of 2020 outlook as disclosed in earnings release



Adjusted EBITDA Reconciliation | Mortgage

(\$MM)	2018A	2019A	LTM Q3'20
Pre-Tax Income	(32)	20	334
Depreciation of Fixed Assets	1	3	3
Amortization of Intangible Assets	0	0	0
Corporate Debt Interest Expense	-	-	-
Deferred Purchase Price Liability	(2)	-	-
Total Adjustments to Net Income	(1)	3	3
EBITDA	(33)	23	337
Change in FV of Minority Investments	-	-	-
Change in FV of Loans and Securities HFI	-	-	-
One-time Expenses / Adjustments	13	13	8
Total Adjustments to EBITDA	13	13	8
Adjusted EBITDA	(20)	36	345



Adjusted EBITDA Reconciliation | Reverse Mortgage

(\$MM)	2018A	2019A	LTM Q3'20
Pre-Tax Income	88	65	87
Depreciation of Fixed Assets	1	0	1
Amortization of Intangible Assets	0	-	-
Corporate Debt Interest Expense	-	-	-
Deferred Purchase Price Liability	-	-	-
Total Adjustments to Net Income	1	0	1
EBITDA	89	65	88
Change in FV of Minority Investments	-	-	-
Change in FV of Loans and Securities HFI	-	-	-
One-time Expenses / Adjustments	1	2	1
Total Adjustments to EBITDA	1	2	1
Adjusted EBITDA	90	67	89



Adjusted EBITDA Reconciliation | Commercial

(\$MM)	2018A	2019A	LTM Q3'20
Pre-Tax Income	6	15	0
Depreciation of Fixed Assets	1	1	1
Amortization of Intangible Assets	1	-	-
Corporate Debt Interest Expense	-	-	-
Deferred Purchase Price Liability	0	0	(0)
Total Adjustments to Net Income	2	1	0
EBITDA	8	16	0
Change in FV of Minority Investments	-	-	-
Change in FV of Loans and Securities HFI	-	-	-
One-time Expenses / Adjustments	0	0	0
Total Adjustments to EBITDA	0	0	0
Adjusted EBITDA	8	16	0



Adjusted EBITDA Reconciliation | Lender Services

(\$MM)	2018A	2019A	LTM Q3'20
Pre-Tax Income	(1)	5	16
Depreciation of Fixed Assets	1	1	2
Amortization of Intangible Assets	1	2	2
Corporate Debt Interest Expense	-	-	-
Deferred Purchase Price Liability	0	(2)	(2)
Total Adjustments to Net Income	3	1	1
EBITDA	2	6	18
Change in FV of Minority Investments	(2)	1	3
Change in FV of Loans and Securities HFI	-	-	-
One-time Expenses / Adjustments	1	(0)	0
Total Adjustments to EBITDA	(1)	1	3
Adjusted EBITDA	1	7	20



Adjusted EBITDA Reconciliation | Portfolio Management

(\$MM)	2018A	2019A	LTM Q3'20
Pre-Tax Income	31	9	(25)
Depreciation of Fixed Assets	0	0	0
Amortization of Intangible Assets	-	-	-
Corporate Debt Interest Expense	-	-	-
Deferred Purchase Price Liability	-	-	-
Total Adjustments to Net Income	0	0	0
EBITDA	31	10	(25)
Change in FV of Minority Investments	-	-	-
Change in FV of Loans and Securities HFI	(10)	20	56
One-time Expenses / Adjustments	-	1	-
Total Adjustments to EBITDA	(10)	21	56
Adjusted EBITDA	21	30	30



Adjusted EBITDA Reconciliation | Corporate and Other

(\$MM)	2018A	2019A	LTM Q3'20
Pre-Tax Income	(44)	(36)	(49)
Depreciation of Fixed Assets	(0)	1	1
Amortization of Intangible Assets	1	1	1
Corporate Debt Interest Expense	1	3	4
Deferred Purchase Price Liability	-	-	-
Total Adjustments to Net Income	2	5	6
EBITDA	(42)	(31)	(42)
Change in FV of Minority Investments	-	(3)	(3)
Change in FV of Loans and Securities HFI	-	-	-
One-time Expenses / Adjustments	2	2	7
Total Adjustments to EBITDA	2	(0)	4
Adjusted EBITDA	(40)	(32)	(38)



Important Information About the Proposed Business Combination and Where to Find It

In connection with the proposed business combination, a registration statement on Form S-4 (the "Form S-4") has been filed by Finance of America Companies Inc., a newly-formed holding company ("New Pubco"), with the U.S. Securities and Exchange Commission ("SEC") that includes a preliminary proxy statement of Replay Acquisition that also constitutes a preliminary prospectus of New Pubco. Replay Acquisition, Finance of America and New Pubco urge investors, stockholders and other interested persons to read the Form S-4, including the preliminary proxy statement/prospectus and amendments thereto and, when available, the definitive proxy statement/prospectus and documents incorporated by reference therein, as well as other documents filed with the SEC in connection with the proposed business combination, as these materials will contain important information about Finance of America, Replay Acquisition, and the proposed business combination. Such persons can also read Replay Acquisition's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, for a description of the security holdings of Replay Acquisition's officers and directors and their respective interests as security holders in the consummation of the proposed business combination. When available, the definitive proxy statement/prospectus will be mailed to Replay Acquisition's stockholders as of a record date to be established for voting on the proposed business combination. Shareholders will also be able to obtain copies of such documents, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: Replay Acquisition Corp., 767 Fifth Avenue, 46th Floor, New York, New York 10153, or info@replayacquisition.com. These documents, once available, can also be obtained, without charge, at the SEC's web site (<http://www.sec.gov>).

Participants in the Solicitation

Replay Acquisition, Finance of America, New Pubco and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Replay Acquisition's shareholders in connection with the proposed business combination. Investors

and security holders may obtain more detailed information regarding the names, affiliations and interests of Replay Acquisition's directors and executive officers in Replay Acquisition's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 25, 2020. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of Replay Acquisition's shareholders in connection with the proposed business combination is set forth in the proxy statement/prospectus for the proposed business combination. Information concerning the interests of Replay Acquisition's and Finance of America's participants in the solicitation, which may, in some cases, be different than those of Replay Acquisition's and Finance of America's equity holders generally, is set forth in the proxy statement/prospectus relating to the proposed business combination.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Replay Acquisition's and Finance of America's actual results may differ from their 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. These forward-looking statements include, without limitation, Replay Acquisition's and Finance of America's expectations with respect to future performance and anticipated financial impacts of the proposed business combination, the satisfaction or waiver of the closing conditions to the proposed business combination, and the timing of the completion of the proposed business combination.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially, and potentially adversely, from those expressed or implied in the forward-looking statements. Most of these factors are outside Replay Acquisition's and Finance of America's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the occurrence of any event, change, or other circumstances that could give rise to the termination of the definitive transaction agreement (the "Agreement"); (2) the outcome of any legal proceedings that may be instituted against Replay Acquisition, New Pubco and/or Finance of America following the announcement of the Agreement and the transactions contemplated therein; (3) the inability to complete the proposed business combination, including due to failure to obtain approval of the shareholders of Replay Acquisition, certain regulatory approvals, or satisfy other conditions to closing in the Agreement; (4) the occurrence of any event, change, or other circumstance that could give rise to the termination of the Agreement or could otherwise cause the transaction to fail to close; (5) the impact of COVID-19 on Finance of America's business and/or the ability of the parties to complete the proposed business combination; (6) the inability to obtain or maintain the listing of New Pubco's shares of common stock on the New York Stock Exchange following the proposed business combination; (7) the risk that the proposed business combination disrupts current plans and operations as a result of the announcement and consummation of the proposed business combination; (8) the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, the ability of Finance of America to grow and manage growth profitably, and retain its key employees; (9) costs related to the proposed business combination; (10) changes in applicable laws or regulations; and (11) the possibility that Finance of America, Replay Acquisition or New Pubco may be adversely affected by other economic, business, and/or competitive factors. The foregoing list of factors is not exclusive. Additional information concerning certain of these and other risk factors is contained in Replay Acquisition's most recent filings with the SEC and in the Form S-4, including the preliminary proxy statement/prospectus filed in connection with the proposed business combination and, when available, the definitive proxy statement/prospectus. All subsequent written and oral forward-looking statements concerning Replay Acquisition, Finance of America or New Pubco, the transactions described herein or other matters and attributable to Replay Acquisition, Finance of America, New Pubco or any person acting on their 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. Each of Replay Acquisition, Finance of America and New Pubco expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with respect thereto or any change in events, conditions, or circumstances on which any statement is based, except as required by law.

No Offer or Solicitation

This press release is not a proxy statement or solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the proposed business combination and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Replay Acquisition, New Pubco or Finance of America, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or exemptions therefrom.
