

Investor 1-4

Mixed-Use

Commercial

Multi-Family



3Q23 Results Presentation
November 2, 2023



Forward-looking statements

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

The forward-looking statements contained in this presentation reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause actual results to differ significantly from those expressed or contemplated in any forward-looking statement.

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For a further discussion of these and other factors that could cause future results to differ materially from those expressed or contemplated in any forward-looking statements, see the section titled "Risk Factors" previously disclosed in our Form 10-Q filed with the SEC on May 14, 2020, as well as other cautionary statements we make in our current and periodic filings with the SEC. Such filings are available publicly on our Investor Relations web page at www.velfinance.com.



3Q23 Highlights

Earnings

- Net income of \$12.1 million, up 21.1% from \$10.0 million for 3Q22. Diluted EPS of \$0.35, up \$0.06 from \$0.29 per share for 3Q22
- Core net income⁽¹⁾ of \$12.9 million, up 29.4% from \$10.0 million for 3Q22. Core diluted EPS⁽¹⁾ of \$0.37, up \$0.08 from \$0.29 per share for 3Q22
- NIM of 3.34% up 10bps from 2Q23, driven by higher coupons on new production
- Initiated hedging strategies for new production to offset recent Treasury yield moves

Production & Loan Portfolio

- Loan production of \$290.6 million in UPB, a 12.3% increase from 2Q23 and a decrease of 36.5% from 3Q22
 - October loan production of \$130.8 million with an 11.2% WAC⁽²⁾, our strongest monthly volume level in 12 months
- Total loan portfolio of \$3.9 billion in UPB, an increase of 12.9% from September 30, 2022
- NPLs were 10.1% of HFI loans, essentially flat Q/Q and up from 7.4% for 3Q22.
- Realized 1.8% gains on NPL UPB resolved

Financing & Capital

- Completed two securitizations - VCC 2023-3 totaling \$234.7 million and the VCC 2023-RTL1 totaling \$81.6 million of securities issued
 - VCC 2023-RTL1 was Velocity's first securitization of its short-term loan product
 - Collapsed the 2016-1 Trust, retiring older, higher cost debt
- Liquidity⁽³⁾ of \$60.3 million
- Total available warehouse line capacity was \$594.8 million

⁽¹⁾ "Core net income" is a non-GAAP measure which excludes non-recurring and/or unusual activities from GAAP net income.

⁽²⁾ Weighted Average Coupon

⁽³⁾ Liquidity includes unrestricted cash and cash equivalents of \$29.4 million and available liquidity in unfinanced loans of \$30.9 million.

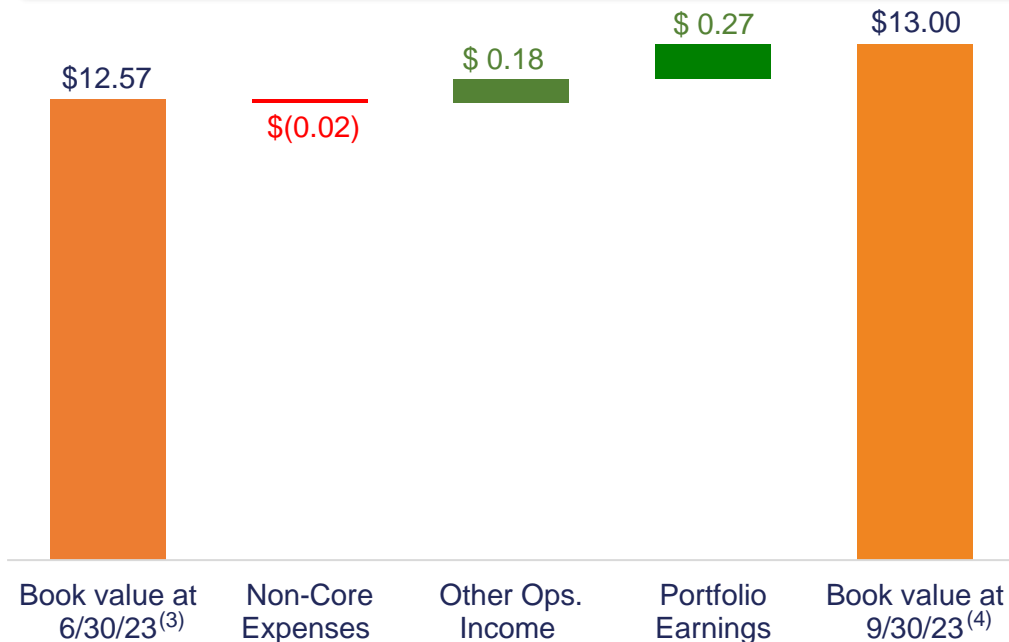


Core Income and Book Value Per Share

Core Income⁽¹⁾

GAAP Net Income	\$12,086
Equity award & ESPP costs	\$832
Core Net Income	\$12,918

Book Value Per Share⁽²⁾



- Core net income totaled \$12.9 million in 3Q23, an increase of 29.4% from 3Q22
- Core adjustment includes equity incentive compensation expenses and costs related to the Company's employee stock purchase plan (ESPP)
- Book value per share as of September 30, 2023, was \$13.00⁽⁴⁾, compared to \$12.57⁽³⁾ as of June 30, 2023

⁽¹⁾ "Core net income" is a non-GAAP measure which excludes non-recurring and/or unusual activities from GAAP net income.

⁽²⁾ Book value per share is the ratio of total equity divided by total shares outstanding. Total equity includes non-controlling interest of \$3.62 million as of September 30, 2023, and \$3.54 million as of June 30, 2023.

⁽³⁾ Based on 32,238,715 common shares outstanding as of June 30, 2023 and excludes unvested shares of common stock authorized for incentive compensation totaling 502,913.

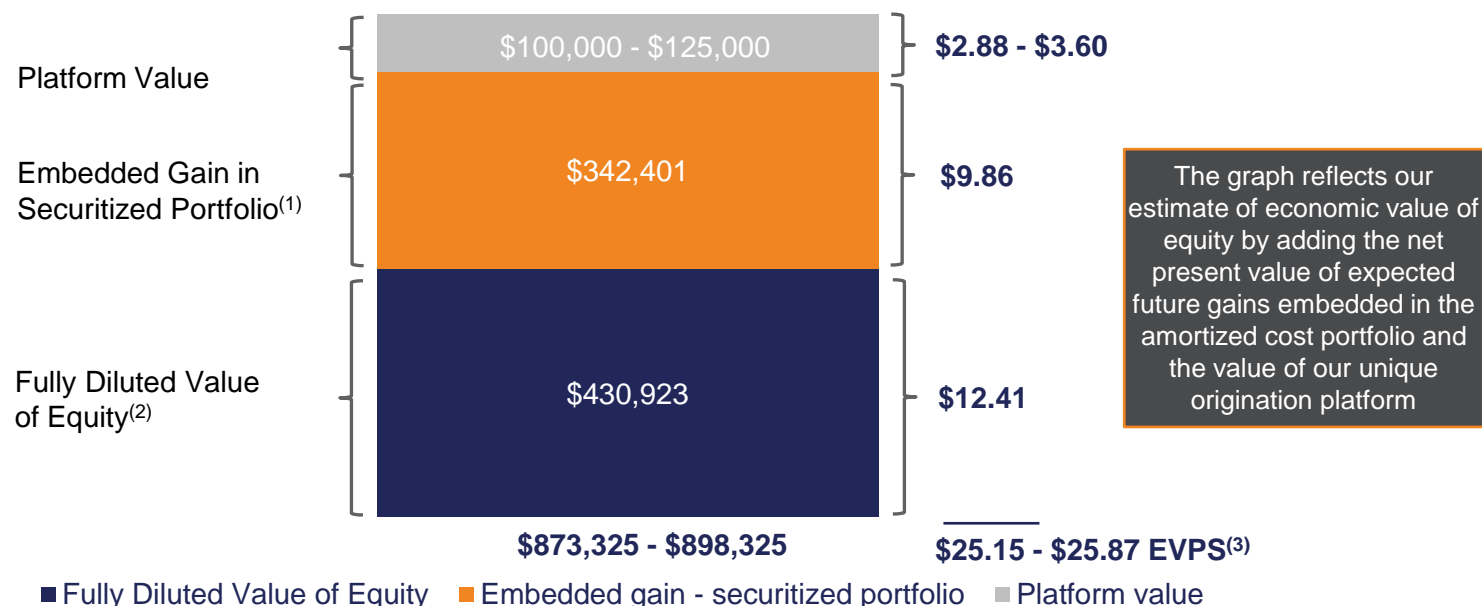
⁽⁴⁾ Based on 32,313,744 common shares outstanding as of September 30, 2023 and excludes unvested shares of common stock authorized for incentive compensation totaling 589,634.

Economic Value of Equity

Fair Value Election to Capture Embedded Economic Value of Equity Over Time

- Prior to October 1, 2023, we elected to carry our retained interests in securitizations at amortized cost
- Prior M&A precedents for business purpose lenders demonstrate significant platform/franchise values that investors are ascribing to businesses like Velocity Financial
 - These transactions have demonstrated platform values of ~10%+ of annual originations run rate

Economic Value of Equity (Non-GAAP)



⁽¹⁾ Embedded gain in securitized portfolio assumes a 10% discount rate of projected securitization earnings and is net of \$53,799,411 of deferred loan origination costs and securitization deal costs

⁽²⁾ Fully Diluted Value of Equity assumes 9/30/2023 GAAP Book Value of Stockholders' Equity of \$420.0MM + \$10.9MM from pro forma exercise of all warrants.

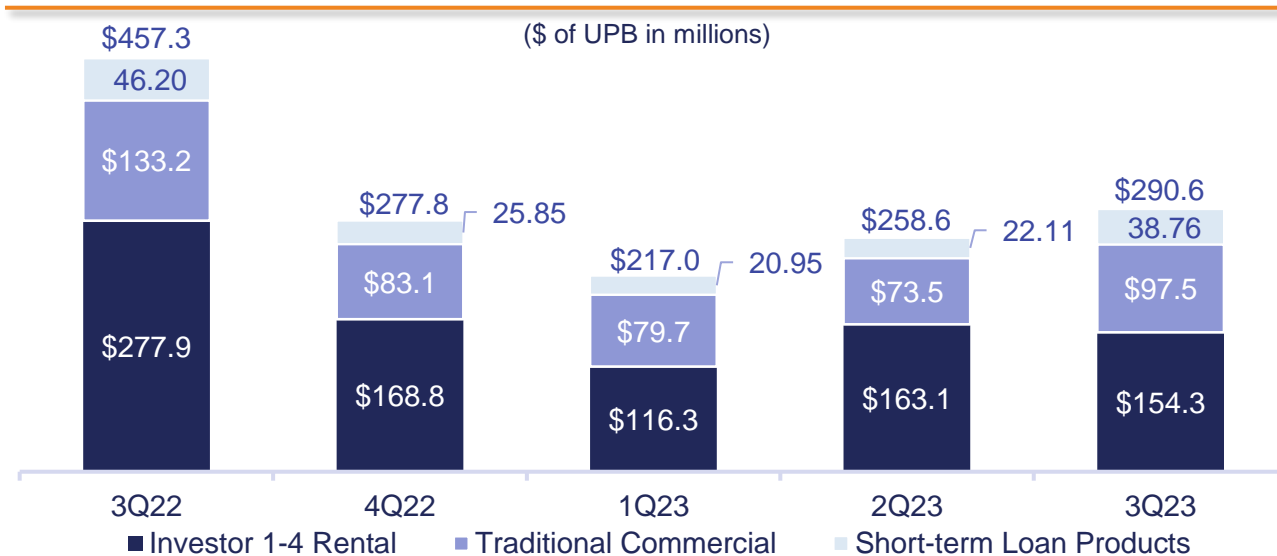
⁽³⁾ Economic Value of Equity per Share ("EVPS") calculated using 34,730,198 weighted average shares outstanding assuming dilution impact based on Velocity's average stock price for Q3 2023.

Loan Production

Production Volumes Grow Q/Q Driven by Strong Investor Demand

- 3Q23 volumes reflect continued tightening from regulated lenders
- Loan production in 3Q23 totaled \$290.6 million in UPB, a 12.3% increase from \$258.6 million in UPB for 2Q23 and a 36.5% decrease from \$457.3 million in UPB for 3Q22
- The WAC on 3Q23 HFI loan production was 11.0%, essentially flat compared to 2Q23 and an increase of 211 bps from 3Q22

Loan Production Volume



WAC	8.9%	10.3%	11.1%	11.0%	11.0%
LTV ⁽¹⁾	66.8%	67.9%	66.6%	67.7%	65.3%
Units	1,064	832	589	722	773
Average loan balance	\$ 429.8	\$ 319.3	\$ 368.4	\$ 358.2	\$ 375.9

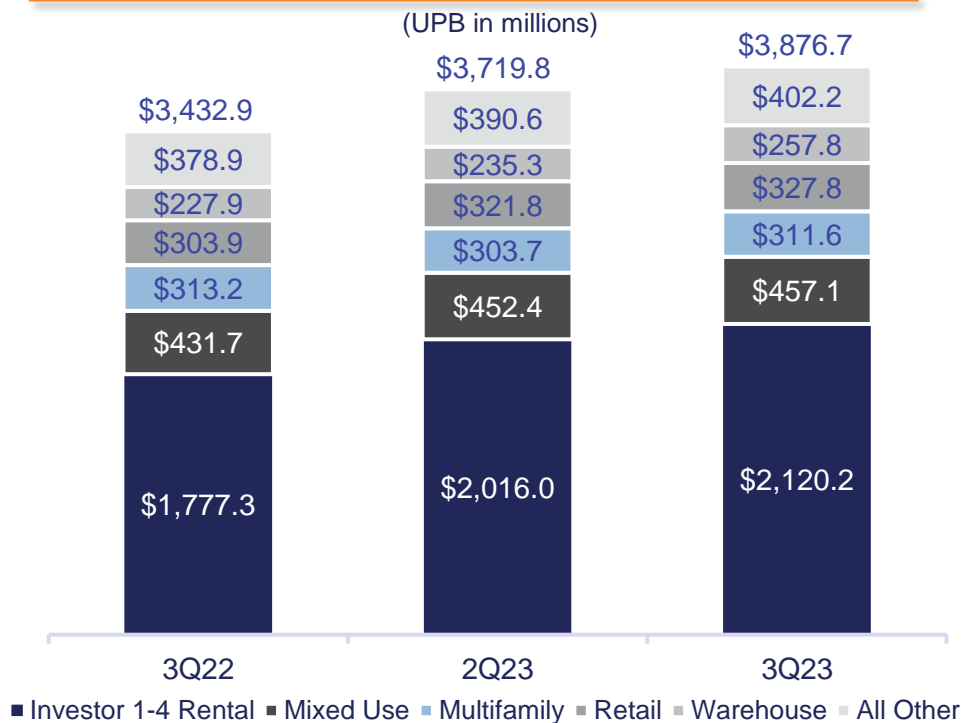
⁽¹⁾ Loan To Value

Loan Portfolio

Portfolio Growth Continues Driven by Strong Production Volumes and Slower Prepayments

- The total loan portfolio was \$3.9 billion in UPB as of September 30, 2023, a 4.2% increase from \$3.7 billion in UPB as of June 30, 2023, and 12.9% from \$3.4 billion as of September 30, 2022
 - Driven by growth in loans collateralized by Investor 1-4 Rental, Multifamily and Mixed-Use properties
 - Loan prepayments totaled \$104.5 million, a decrease of 1.0% Q/Q and 6.0% Y/Y
- The WAC⁽¹⁾ of the portfolio was 8.63% as of September 30, 2023, an increase from 8.40% as of June 30, 2023, and 7.71% as of September 30, 2022
- The UPB of Fair Value (FVO) loans was \$936.6 million, or 24.3% of total HFI loans, as of September 30, 2023, an increase from \$0.9 million in UPB, or 0.03% as of September 30, 2022

Loan Portfolio by Property Type



Loan to Value	68.66%	68.18%	67.96%
Loan Count	8,476	9,541	9,953
WAC ⁽¹⁾	7.71%	8.40%	8.63%
Average Loan Balance ⁽²⁾	\$405.0	\$389.9	\$389.5
FVO %	0.03%	18.50%	24.28%

⁽¹⁾ \$ in thousands

⁽¹⁾ Weighted Average Coupon

⁽²⁾ \$ in thousands.

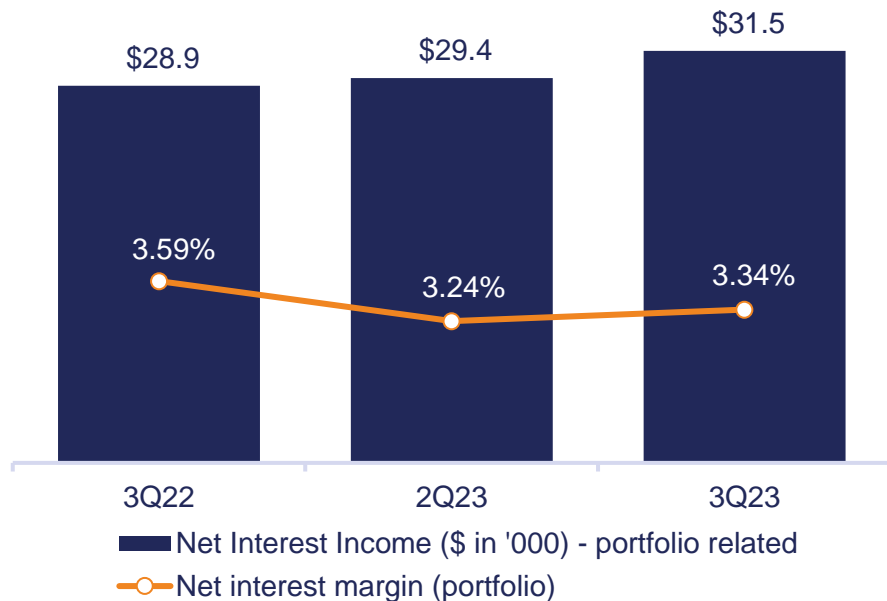
Net Interest Margin

Continued Portfolio NIM Growth; Loan Yield Growth Outpaces Change in Cost of Funds

- Portfolio NIM⁽¹⁾ in 3Q23 was 3.34%, an increase of 10 bps from 3.24% in 2Q23, and a decrease of 25 bps from 3.59% in 3Q22
 - Portfolio Yield:** Increased 14 bps from 2Q23 driven primarily by:
 - Weighted average coupon of 11% on YTD 2023 production, compared to 7.7% for the same period in 2022
 - Growth in NPL UPB resolved and continued realization of gains from the collection of default interest and prepayment fees
 - Cost of Funds:** Increased 5 bps from 2Q23, primarily driven by higher interest rates

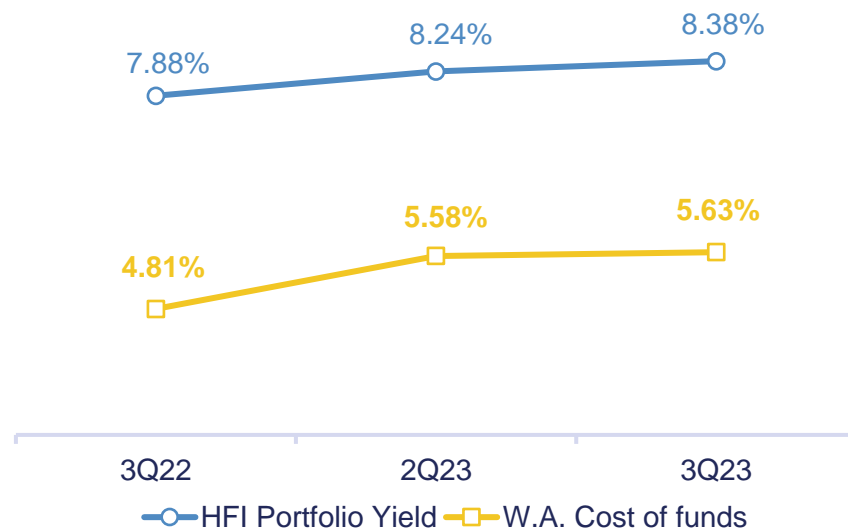
Portfolio Net Interest Income & NIM⁽¹⁾

Portfolio Related (\$ in millions)



Portfolio Yield and Cost of Funds

Portfolio Related

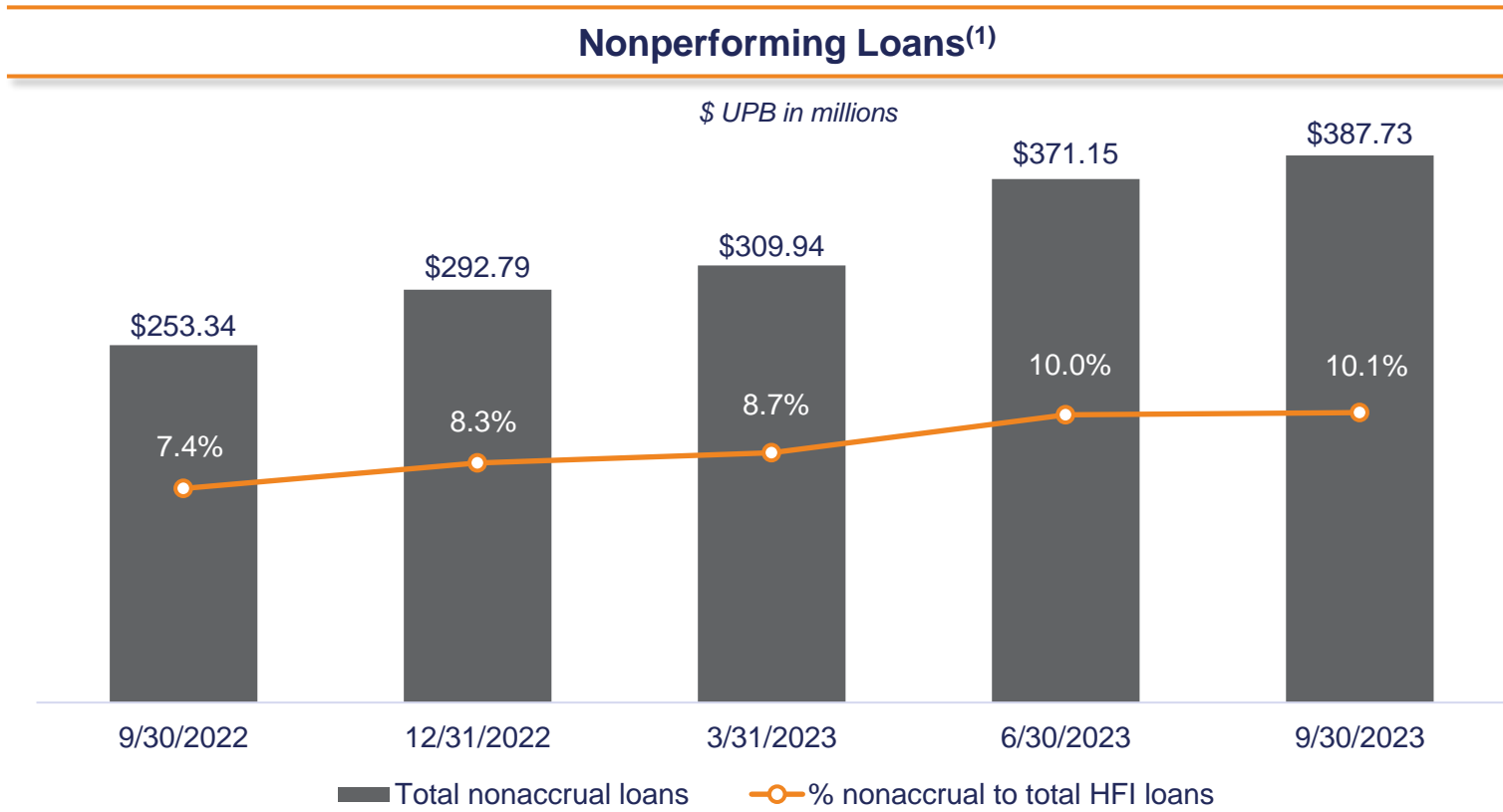


⁽¹⁾ Net Interest Income and Net Interest Margin related to the loan portfolio only; excludes corporate debt.

Loan Investment Portfolio Performance

Continued Favorable NPL Resolution Activity

- Nonperforming loans (NPL) as a percentage of total HFI loans was 10.1% as of September 30, 2023, relatively flat to the 10.0% as of June 30, 2023, and an increase from 7.4% as of September 30, 2022
- Continued gains on 3Q23 NPL resolutions of 1.8%



⁽¹⁾ For additional detail, please see page 17 in the Appendix of this presentation.

2Q23 Asset Resolution Activity

Continued NPL Loan Resolutions UPB and Gains

Resolution Activity

RESOLUTION ACTIVITIES

LONG-TERM LOANS

RESOLUTION ACTIVITY (\$ in thousands)	THIRD QUARTER 2023		SECOND QUARTER 2023		THIRD QUARTER 2022	
	UPB \$	Gain / (Loss) \$	UPB \$	Gain / (Loss) \$	UPB \$	Gain / (Loss) \$
Paid in full	\$ 20,668	\$ 758	\$ 13,485	\$ 965	\$ 16,175	\$ 967
Paid current	26,950	206	19,771	280	11,410	182
REO sold (a)	6,341	162	4,836	(382)	3,171	250
Total resolutions	\$ 53,959	\$ 1,126	\$ 38,092	\$ 863	\$ 30,756	\$ 1,399
Resolutions as a % of nonperforming UPB	102.1%		102.3%		104.5%	

SHORT-TERM AND FORBEARANCE LOANS

RESOLUTION ACTIVITY (\$ in thousands)	THIRD QUARTER 2023		SECOND QUARTER 2023		THIRD QUARTER 2022	
	UPB \$	Gain / (Loss) \$	UPB \$	Gain / (Loss) \$	UPB \$	Gain / (Loss) \$
Paid in full	\$ 2,967	\$ 38	\$ 7,004	\$ 318	\$ 8,691	\$ 396
Paid current	6,292	-	3,290	89	2,075	-
REO sold	2,434	(11)	1,672	222	3,672	865
Total resolutions	\$ 11,693	\$ 27	\$ 11,966	\$ 629	\$ 14,438	\$ 1,261
Resolutions as a % of nonperforming UPB	100.2%		105.3%		108.7%	
Grand total resolutions	\$ 65,652	\$ 1,153	\$ 50,058	\$ 1,492	\$ 45,194	\$ 2,660
Grand total resolutions as a % of nonperforming UPB	101.8%		103.0%		105.9%	

- NPL resolution totaled 65.7 million in UPB, realizing 101.8% of UPB resolved compared to \$50.1 million in UPB, and realization of 103.0% of UPB resolved for 2Q23 and \$45.2 million in UPB and realization of 105.9% of UPB resolved for 3Q22
- 3Q23 NPL resolutions represented 17.7% of nonperforming loan UPB as of June 30, 2023
- The UPB of loan resolutions in 3Q23 exceeded the recent five-quarter resolution average of \$45.0 million in UPB

CECL Reserve and Charge-Offs

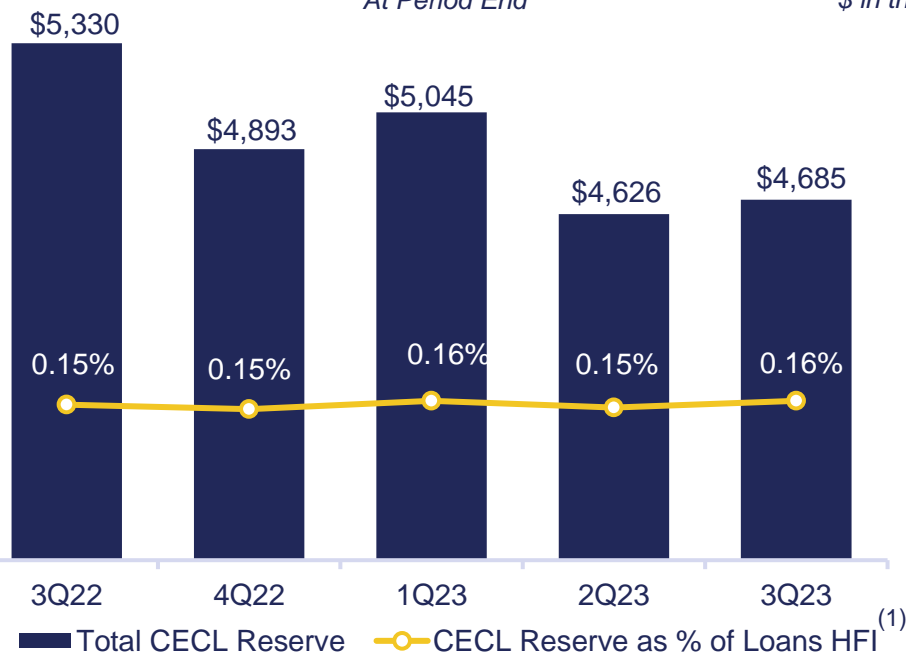
Reserve Decreases From Prior Year As Amortized Cost HFI Loan Portfolio Pays Down

- The reserve balance was \$4.7 million as of September 30, 2023, relatively flat to the \$4.6 million as of June 30, 2023, and a 12.1% decrease from \$5.3 million as of September 30, 2022
- Velocity's 0.16% CECL reserve rate on eligible (non-"FVO") HFI portfolio remained consistent with the previous 4 quarters. Charge-offs in 3Q23 totaled \$95.2 thousand, compared to \$717.0 thousand in 2Q23, and \$155.2 thousand in 3Q22

Loan Loss Reserve

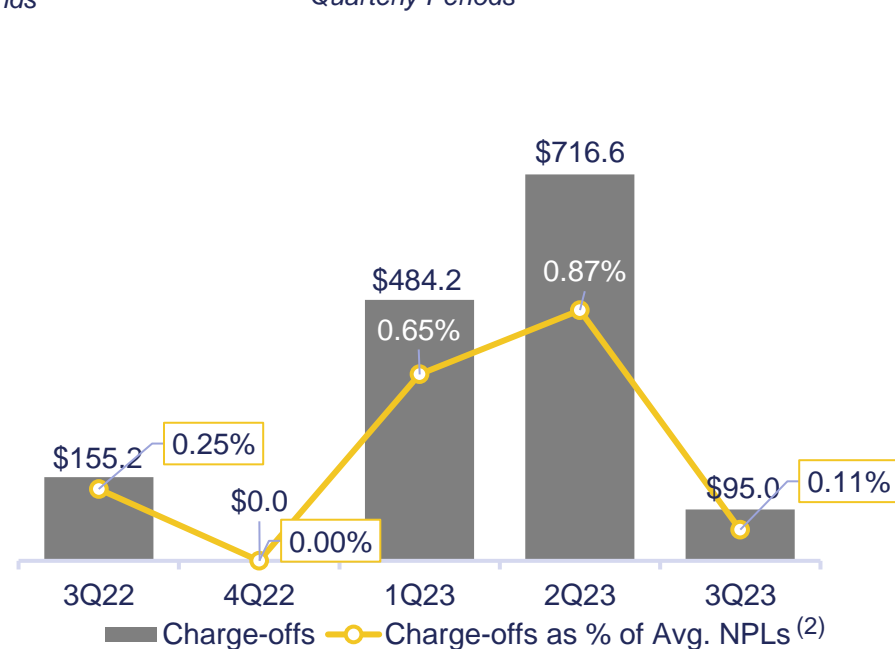
At Period End

\$ in thousands



Charge-offs

Quarterly Periods



⁽¹⁾ Amortized cost

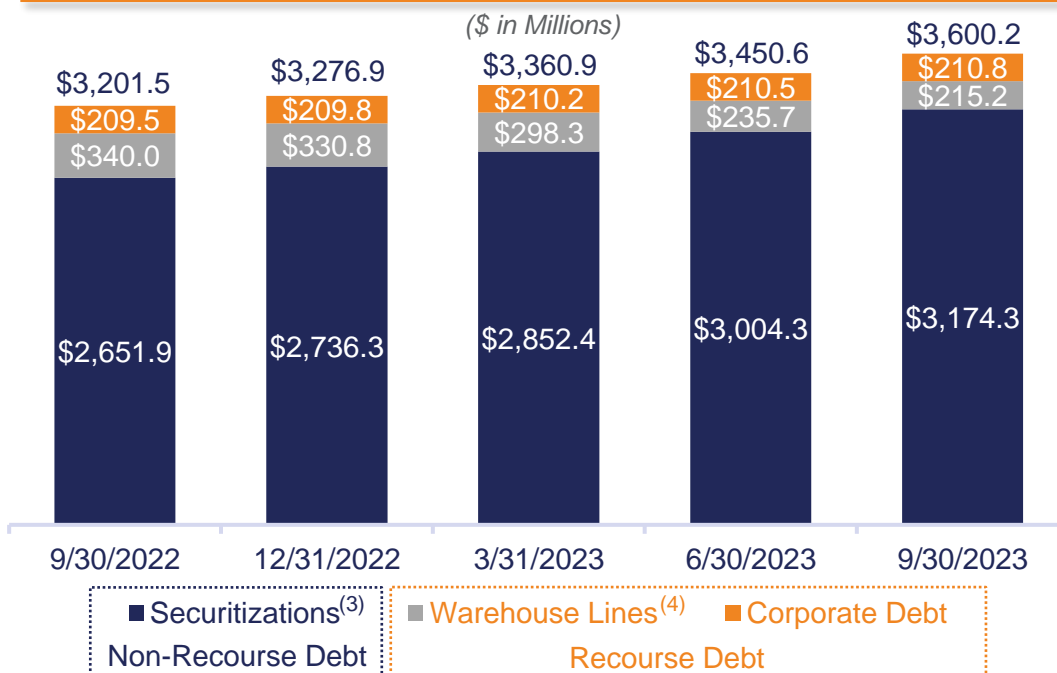
⁽²⁾ Reflects the annualized quarterly charge-offs to average nonperforming loans for the period.

Durable Funding and Liquidity Strategy

Two Deals Issued in 3Q23⁽¹⁾; 2023-RTL1 Provides Permanent Financing for S-T Loans

- Cash reserves and unfinanced collateral of \$60.3 million as of September 30, 2023
- The 2023-RTL1 securitization is Velocity's first securitization collateralized by short-term loans
 - Reinvestment feature to replace loans that payoff with new loans up to the original issued balance for 18 months from issuance
- Available warehouse line capacity of \$594.8 million as of September 30, 2023
- Recourse debt to equity was 1.1X as of September 30, 2023, down from 1.5X September 30, 2022
- Outstanding debt was \$3.6 billion as of September 30, 2023, a net increase of \$193.3 million driven by growth in non-recourse securitization debt

Outstanding Debt Balances⁽²⁾



Debt / Equity	8.6X	8.6X	8.6X	8.5X	8.1X
Recourse Debt / Equity	1.5X	1.4X	1.3X	1.1X	1.1X
Securitized Issued	1	1	1	1	2
Max. Warehouse Line Capacity	\$810	\$832	\$832	\$813	\$810

⁽¹⁾ Through September 30, 2023.

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

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

⁽⁴⁾ As of September 30, 2023, five of six warehouse lines have non-mark-to-market features and staggered maturities.



Outlook for Velocity's Key Business Drivers

Improving Outlook for Markets and Growth

MARKET

- Underlying property value of small commercial and residential properties remain well-supported by strong demand
- Gains on resolution activities to continue

CREDIT

- U.S. economic outlook still uncertain with reduced inflation expectations, but Geopolitical risks have increased
- Credit availability likely to tighten further
- Loan prepayment speeds are expected to slow

CAPITAL

- Next long-term loan securitization on target for November 2023
- Continuing to pursue opportunities to expand and further diversity of our capital structure

EARNINGS

- Well Positioned to grow originations and capitalize on reduced bank lending
- Continuing to assess strategic opportunities to expand market share and product menu



Appendix



Velocity Financial, Inc. Balance Sheet

	Quarter Ended				
	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022
	Unaudited	Unaudited	Unaudited	Audited	Unaudited
<i>(In thousands)</i>					
Assets					
Cash and cash equivalents	\$ 29,393	\$ 33,987	\$ 39,397	\$ 45,248	\$ 26,372
Restricted cash	17,703	16,786	16,636	16,808	14,533
Loans held for sale, at fair value	19,536	-	18,081	-	16,569
Loans held for investment, at fair value	951,990	705,330	450,732	276,095	926
Loans held for investment	2,945,840	3,057,940	3,169,280	3,272,390	3,445,563
Total loans, net	3,917,366	3,763,270	3,638,093	3,548,485	3,463,058
Accrued interest receivables	24,756	22,602	20,931	20,463	18,333
Receivables due from servicers	70,139	63,896	64,133	65,644	66,992
Other receivables	236	1,306	2,188	1,075	1,962
Real estate owned, net	29,299	20,388	21,778	13,325	13,188
Property and equipment, net	2,861	3,023	3,209	3,356	3,495
Deferred tax asset	705	1,878	2,543	5,033	4,337
Mortgage Servicing Rights, at fair value	9,786	9,445	9,143	9,238	9,868
Derivative assets	1,261	-	-	-	-
Goodwill	6,775	6,775	6,775	6,775	6,775
Other assets	7,028	7,789	12,268	13,525	18,453
Total Assets	\$ 4,117,308	\$ 3,951,145	\$ 3,837,094	\$ 3,748,975	\$ 3,647,366
Liabilities and members' equity					
Accounts payable and accrued expenses	\$ 97,869	\$ 95,344	\$ 84,976	\$ 91,525	\$ 75,150
Secured financing, net	210,774	210,464	210,155	209,846	209,537
Securitized debt, net	2,504,334	2,622,547	2,657,469	2,736,290	2,651,895
Securitized debt, at fair value	669,139	381,799	194,941	-	-
Warehouse & repurchase facilities	215,176	235,749	298,313	330,814	340,050
Total Liabilities	3,697,292	3,545,903	3,445,854	3,368,475	3,276,632
Stockholders' Equity					
Stockholders' equity	416,398	401,707	387,624	376,811	366,810
Noncontrolling interest in subsidiary	3,618	3,535	3,616	3,689	3,924
Total equity	420,016	405,242	391,240	380,500	370,734
Total Liabilities and members' equity	\$ 4,117,308	\$ 3,951,145	\$ 3,837,094	\$ 3,748,975	\$ 3,647,366
Book value per share	\$ 13.00	\$ 12.57	\$ 12.18	\$ 11.89	\$ 11.61
Shares outstanding	32,314⁽¹⁾	32,239⁽²⁾	32,112⁽³⁾	31,996⁽⁴⁾	31,922⁽⁵⁾

⁽¹⁾ Based on 32,313,744 common shares outstanding as of September 30, 2023, and excludes unvested shares of common stock authorized for incentive compensation totaling 589,634.

⁽²⁾ Based on 32,238,715 common shares outstanding as of June 30, 2023, and excludes unvested shares of common stock authorized for incentive compensation totaling 502,913.

⁽³⁾ Based on 32,111,906 common shares outstanding as of March 31, 2023, and excludes unvested shares of common stock authorized for incentive compensation totaling 490,526.

⁽⁴⁾ Based on 31,955,730 common shares outstanding as of December 31, 2022, and excludes unvested shares of common stock authorized for incentive compensation totaling 494,139.

⁽⁵⁾ Based on 31,921,721 common shares outstanding as of September 30, 2022, and excludes unvested shares of common stock authorized for incentive compensation totaling 494,139.



Velocity Financial, Inc. Income Statement (Quarters)

(\$ in thousands)

	Quarter Ended				
	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022
	Unaudited	Unaudited	Unaudited	Audited	Unaudited
Revenues					
Interest income	\$ 79,088	\$ 74,897	\$ 70,521	\$ 65,632	\$ 63,419
Interest expense - portfolio related	47,583	45,451	42,029	40,854	34,561
Net interest income - portfolio related	31,505	29,446	28,492	24,778	28,858
Interest expense - corporate debt	4,138	4,139	4,139	4,139	4,011
Net interest income	27,367	25,307	24,353	20,639	24,847
Provision for loan losses	154	298	636	(437)	580
Net interest income after provision for loan losses	27,213	25,009	23,717	21,076	24,267
Other operating income					
Gain on disposition of loans	3,606	1,237	1,913	391	399
Unrealized gain on fair value loans	(1,284)	2,413	7,354	7,795	453
Unrealized gain (loss) on fair value securitizations	9,692	5,560	(170)	-	-
Origination income	3,323	2,735	2,411	3,521	518
Bank interest income	1,342	1,188	948	-	0
Other income (expense)	681	903	386	(288)	1,656
Total other operating income	17,360	14,036	12,842	11,419	3,027
Net revenue	44,573	39,046	36,560	32,495	27,294
Operating expenses					
Compensation and employee benefits	12,523	10,670	10,008	11,793	6,788
Origination expenses	273	123	(50)	1,328	209
Securitizations expenses	4,930	2,699	2,584	-	-
Rent and occupancy	472	458	446	435	445
Loan servicing	4,901	4,267	3,828	3,244	3,314
Professional fees	854	1,056	955	1,091	664
Real estate owned, net	1,239	1,018	1,829	552	(195)
Other operating expenses	2,142	1,931	2,202	2,360	2,020
Total operating expenses	27,334	22,222	21,802	20,804	13,245
Income before income taxes	17,239	16,824	14,757	11,692	14,049
Income tax expense	5,070	4,602	4,021	3,465	3,759
Net income	12,169	12,222	10,736	8,227	10,290
Net income attributable to noncontrolling interest	83	39	87	(235)	307
Net income attributable to Velocity Financial, Inc.	12,086	12,183	10,649	8,462	9,983
Less undistributed earnings attributable to participating securities	183	185	160	127	152
Net earnings attributable to common shareholders	\$ 11,903	\$ 11,998	\$ 10,489	\$ 8,335	\$ 9,831
Basic earnings (loss) per share	\$ 0.37	\$ 0.37	\$ 0.33	\$ 0.26	\$ 0.31
Diluted earnings (loss) per common share	\$ 0.35	\$ 0.36	\$ 0.31	\$ 0.25	\$ 0.29
Basic weighted average common shares outstanding	32,275	32,122	32,098	31,923	31,922
Diluted weighted average common shares outstanding	34,731	34,140	34,052	34,063	34,199



HFI Portfolio Delinquency Trends

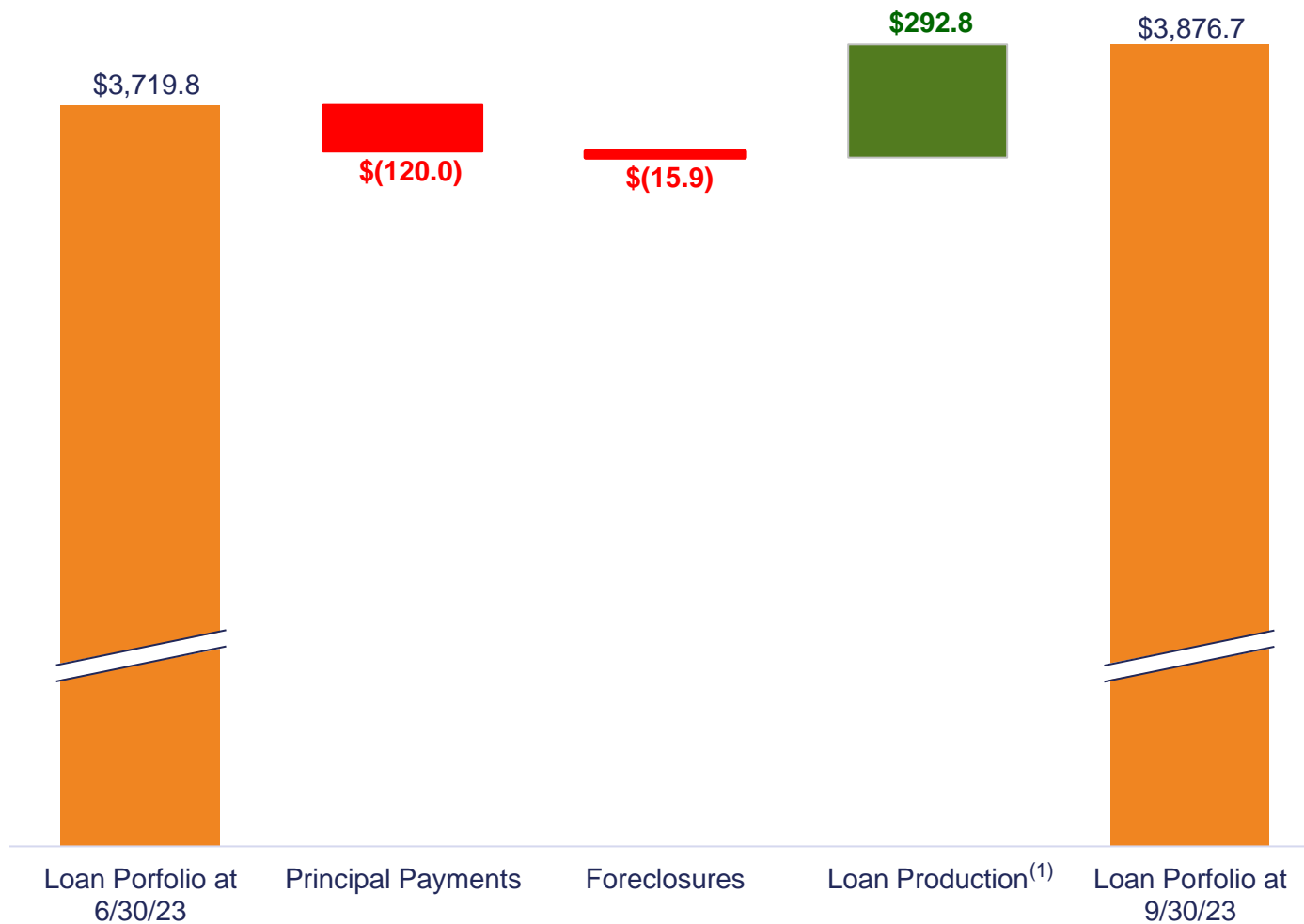
(\$ in thousands)	September 30, 2022		December 31, 2022		March 31, 2023		June 30, 2023		September 30, 2023	
	\$	%	\$	%	\$	%	\$	%	\$	%
Performing/Accruing:										
Current	\$ 2,966,765	86.8%	\$ 2,969,989	84.6%	\$ 3,049,110	85.2%	\$ 3,114,091	83.7%	\$ 3,188,015	82.6%
30-59 days past due	121,528	3.6%	186,051	5.3%	141,253	3.9%	164,586	4.4%	197,242	5.1%
60-89 days past due	74,714	2.2%	63,657	1.8%	78,491	2.2%	69,994	1.9%	84,797	2.2%
90+ days past due	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total performing loans HFI	3,163,007	92.6%	3,219,697	91.7%	3,268,854	91.3%	3,348,671	90.0%	3,470,054	89.9%
Nonperforming/Nonaccrual:										
<90 days past due	18,291	0.5%	17,852	0.5%	23,544	0.7%	23,125	0.6%	17,969	0.5%
90+ days past due	26,705	0.8%	32,566	0.9%	40,947	1.1%	39,536	1.1%	36,426	0.9%
Bankruptcy	15,899	0.5%	22,435	0.6%	15,132	0.4%	20,256	0.5%	19,323	0.5%
In foreclosure	192,446	5.6%	219,936	6.3%	230,314	6.4%	288,237	7.7%	314,007	8.1%
Total nonperforming loans HFI	253,341	7.4%	292,789	8.30%	309,937	8.660%	371,154	9.98%	387,725	10.05%
Total loans held for investment	\$ 3,416,348	100%	\$ 3,512,486	100%	\$ 3,578,791	100%	\$ 3,719,825	100%	\$ 3,857,779	100%



Loan Portfolio Rollforward

Total Loan Portfolio UPB Rollforward

(UPB in millions)

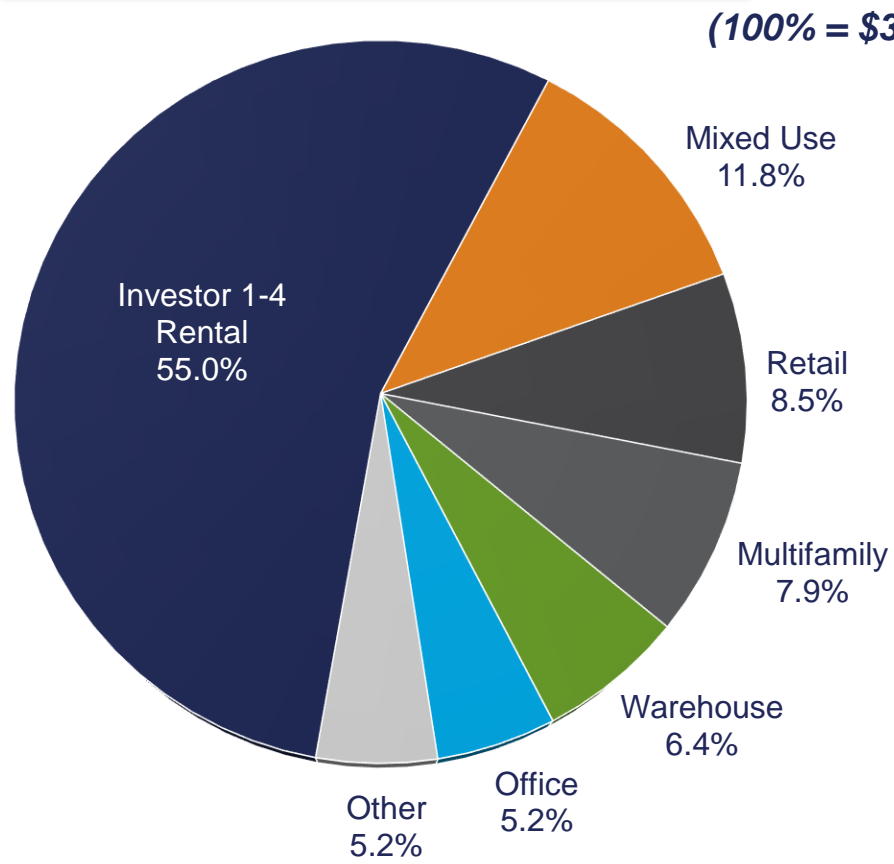


⁽¹⁾ Includes \$8.1 million in UPB of repurchased loans.

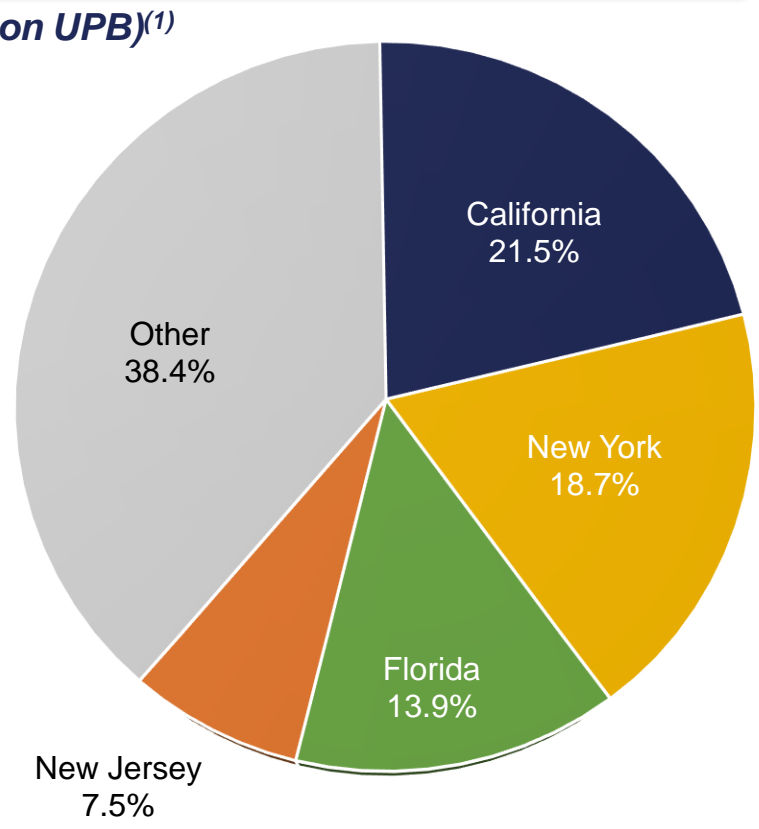


HFI Loan Portfolio

Portfolio by Property Type



Portfolio by State



⁽¹⁾ As of September 30, 2023



Adjusted Financial Metric Reconciliation:

Adjusted Financial Metric Reconciliation to GAAP Net Income

Quarter:

Core Net Income	Quarter Ended				
	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022
<i>(\$ in thousands)</i>					
Net Income	\$ 12,086	\$ 12,183	\$ 10,649	\$ 8,462	\$ 9,983
Equity award & ESPP costs	832	745	728	656	-
Core Net Income	\$ 12,918	\$ 12,928	\$ 11,376	\$ 9,118	\$ 9,983
Diluted weighted average common shares outstanding	34,731	34,140	34,052	34,063	34,199
Core diluted earnings per share	\$ 0.37	\$ 0.38	\$ 0.33	\$ 0.27	\$ 0.29