two

An MSR-Focused REIT

First Quarter Earnings Call Presentation

April 29, 2026

Safe Harbor Statement

FORWARD-LOOKING STATEMENTS

This presentation of Two Harbors Investment Corp., or TWO, includes “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Actual results may differ from expectations, estimates and projections and, consequently, readers should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “target,” “assume,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believe,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from expected results, including, among other things, those described in our Annual Report on Form 10-K for the year ended 2025, and any subsequent Quarterly Reports on Form 10-Q, under the caption “Risk Factors.” Factors that could cause actual results to differ include, but are not limited to: the state of credit markets and general economic conditions; changes in interest rates and the market value of our assets; changes in prepayment rates of mortgages underlying our target assets; the rates of default or decreased recovery on the mortgages underlying our target assets; declines in home prices; our ability to establish, adjust and maintain appropriate hedges for the risks in our portfolio; the availability and cost of our target assets; the availability and cost of financing; changes in the competitive landscape within our industry; our ability to effectively execute and to realize the benefits of strategic transactions and initiatives we have pursued or may in the future pursue; our entry into a merger agreement with CrossCountry Mortgage, LLC and the ability to complete the proposed transaction; our ability to manage various operational risks and costs associated with our business, including the risks associated with operating a mortgage loan servicer and originator; interruptions in or impairments to our communications and information technology systems; our ability to acquire mortgage servicing rights (MSR) and to maintain our MSR portfolio; our exposure to legal and regulatory claims; legislative and regulatory actions affecting our business; our ability to maintain our REIT qualification; and limitations imposed on our business due to our REIT status and our exempt status under the Investment Company Act of 1940.

Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. TWO does not undertake or accept any obligation to release publicly any updates or revisions to any forward-looking statement to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based. Additional information concerning these and other risk factors is contained in TWO’s most recent filings with the Securities and Exchange Commission (SEC). All subsequent written and oral forward-looking statements concerning TWO or matters attributable to TWO or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above.

This presentation may include industry and market data obtained through research, surveys, and studies conducted by third parties and industry publications. We have not independently verified any such market and industry data from third-party sources. This presentation is provided for discussion purposes only and may not be relied upon as legal or investment advice, nor is it intended to be inclusive of all the risks and uncertainties that should be considered. This presentation does not constitute an offer to purchase or sell any securities, nor shall it be construed to be indicative of the terms of an offer that the parties or their respective affiliates would accept.

Readers are advised that the financial information in this presentation is based on company data available at the time of this presentation and, in certain circumstances, may not have been audited by the company’s independent auditors.

Quarterly Financials Overview

Book Value per Share $10.57	Comprehensive Loss per Share $(0.24)	Economic Return on Book Value[1] (2.0)%
Common Stock Dividend $0.34	Investment Portfolio[2] $11.9 billion	Quarter-End Economic Debt-to-Equity[3] 6.4x

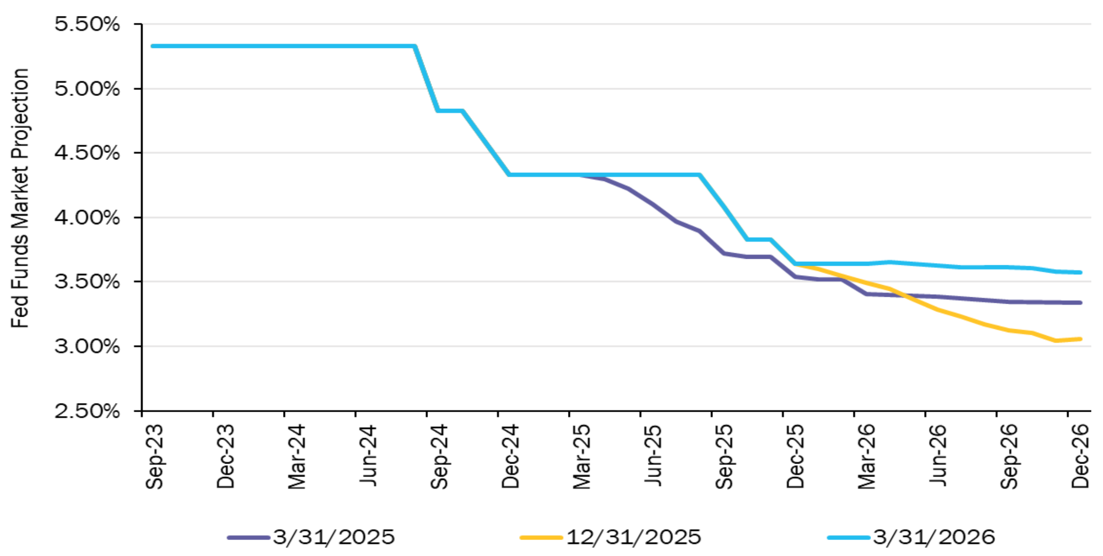
Note: Financial data throughout this presentation is as of or for the quarter ended March 31, 2026, unless otherwise noted. Per share metrics utilize basic common shares as the denominator. The End Notes are an integral part of this presentation. See slides 29 through 35 at the back of this presentation for information related to certain financial metrics and defined terms used herein.

Market Overview

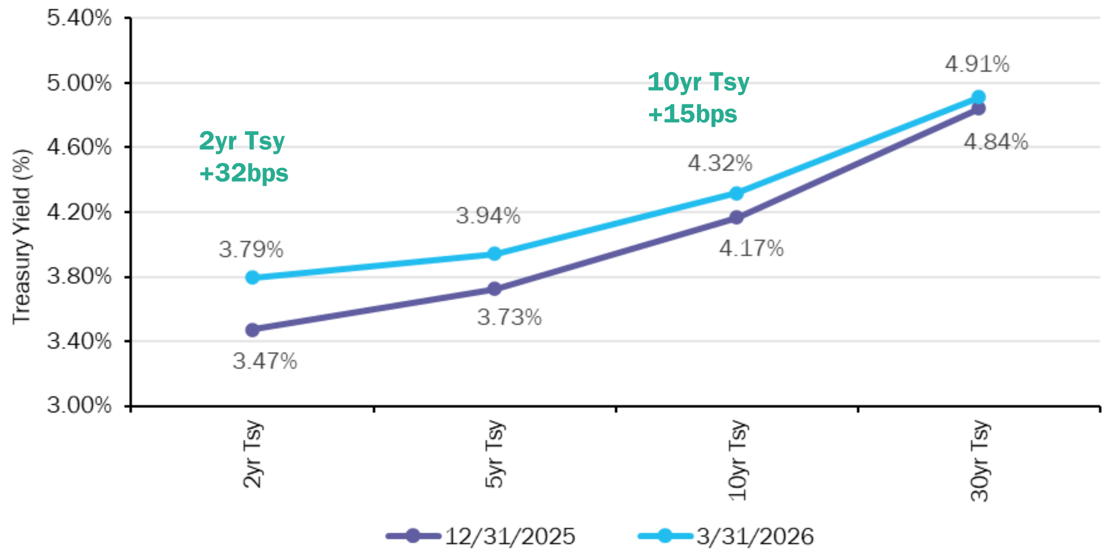
MARKETS REPRICE AS GEOPOLITICAL RISK TAKES CENTER STAGE

- The Federal Reserve left rates unchanged as forecasts for inflation and economic growth became more uncertain; market expectations for rate cuts have diminished
- Treasury yield curve bear flattened as energy prices rekindled inflation fears
  - 2-year U.S. Treasury yields rose by 32 basis points to 3.79%
  - 10-year U.S. Treasury yields rose by 15 basis points to 4.32%

I. FED FUND RATE EXPECTATIONS[1]



II. QUARTERLY YIELD CURVE CHANGE[1]

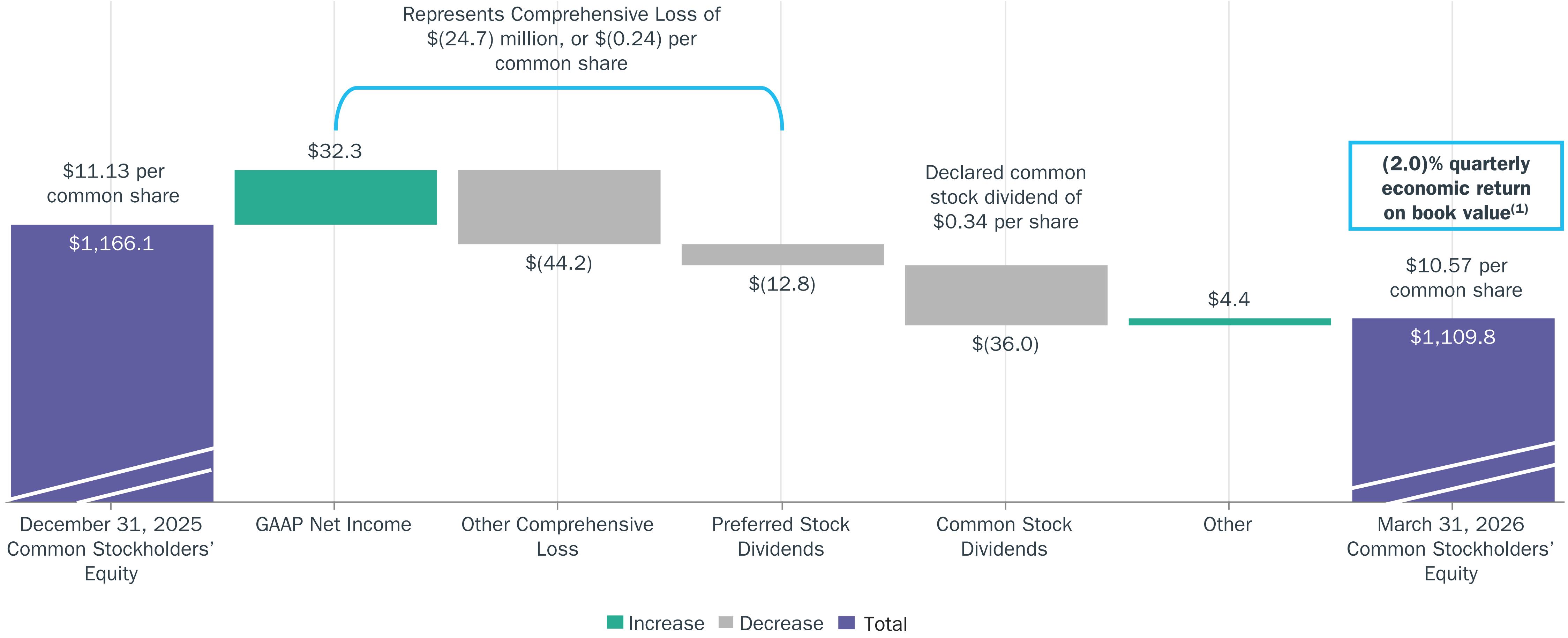


RoundPoint Operations Update

TWO + RoundPoint Benefits	**Cost Efficiencies** Focused on additional operational efficiencies to deliver lower cost-to-service per loan	**Additional Income** Subservicing, direct-to-consumer originations, and ancillary products offer new sources of income	**Hedges Portfolio** Direct-to-consumer protects value of TWO's MSR portfolio when interest rates decline and refinancing activity increases more than expected
Servicing Platform Highlights	**$199 billion** Serviced UPB	**846,416** Loans Serviced	**$159 billion** Owned Servicing UPB **$40 billion** Subserviced UPB
Direct-to-Consumer Originations Highlights	**$57 million UPB** in Originations Pipeline[(1)]	**$92 million UPB** Funded First and Second Liens	**$38 million UPB** Brokered Second Lien Loans
Technology Drives Efficiencies and Experience	**AI in the Contact Center** Deploying speech recognition, transcription and analysis help increase operational efficiency	**Automated Interactions** Expanding to leverage AI for automated interactions via virtual agents, improve quality assurance, and streamline risk reviews	**AI-Driven Agent Assistance and Knowledge Bases** Reduced call time and improved experiences through first call resolution, more accurate responses

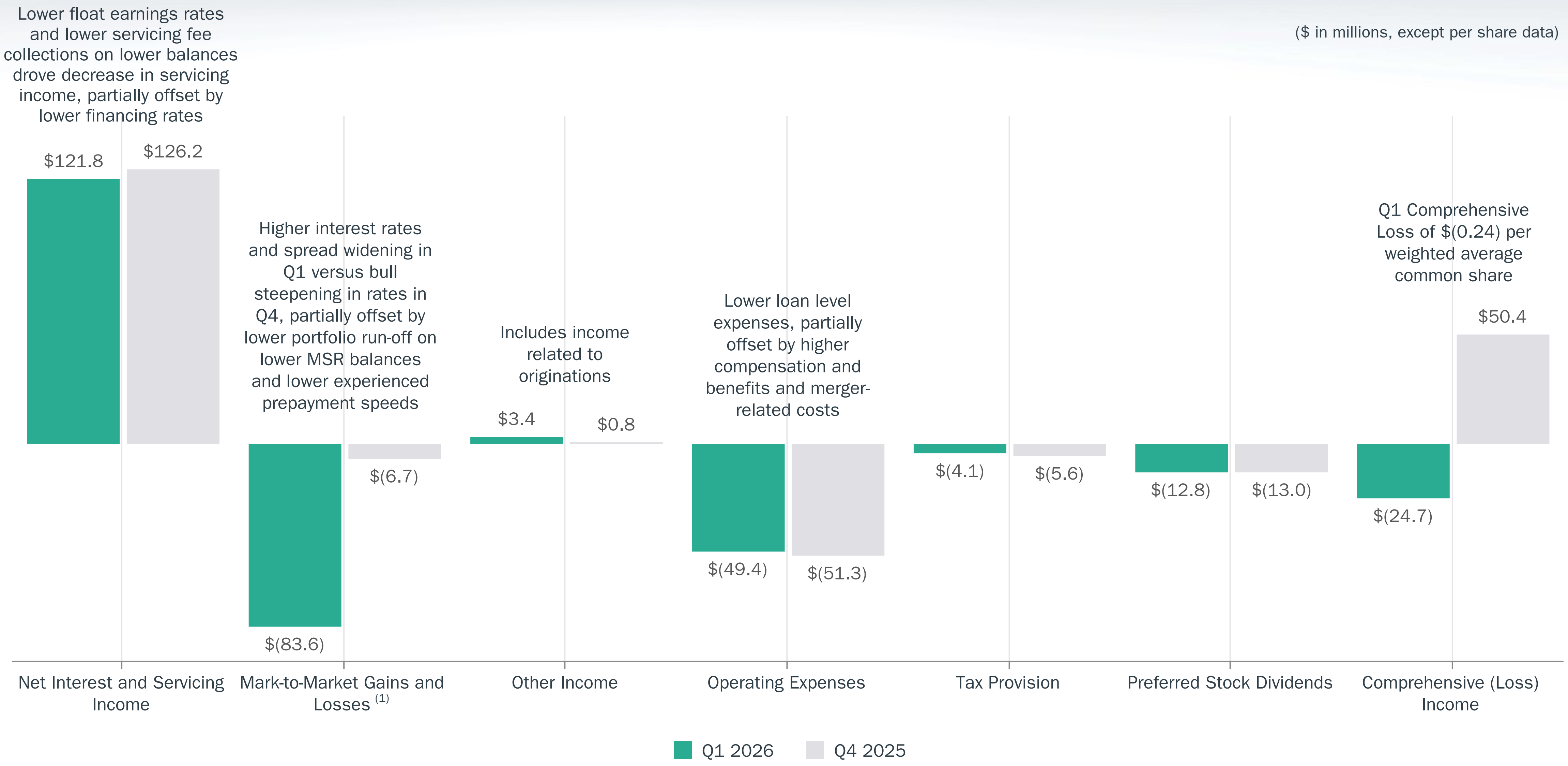
Book Value Summary

($ in millions, except per share data)



Comprehensive Income (Loss) Summary

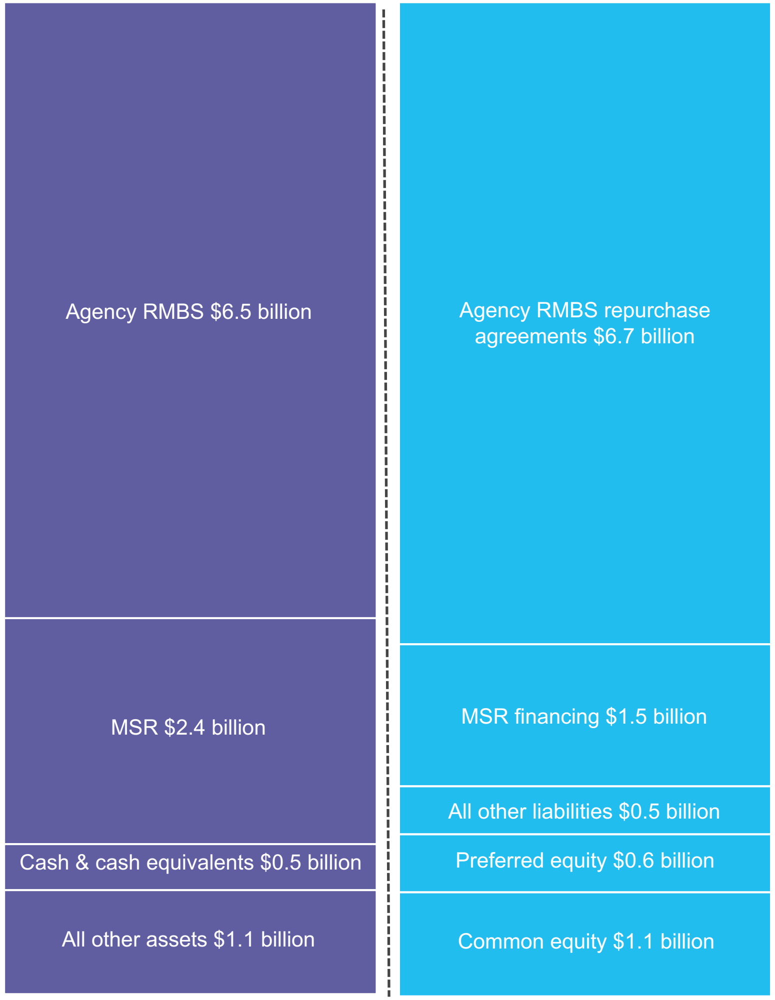
($ in millions, except per share data)



Financing Profile

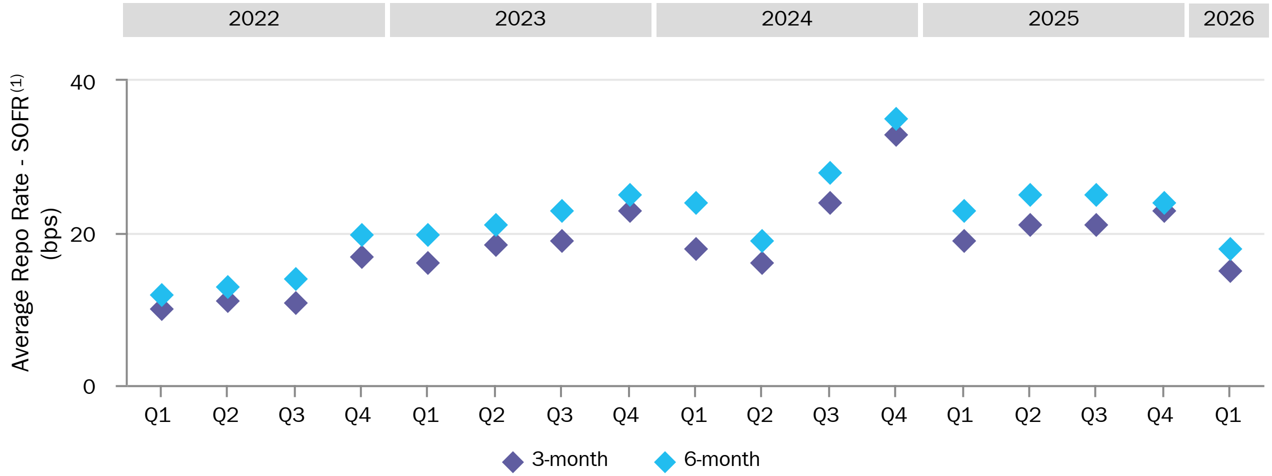
two

BALANCE SHEET AS OF MARCH 31, 2026



AGENCY RMBS

- $6.7 billion of outstanding repurchase agreements with 16 counterparties
- Weighted average days to maturity of 71 days



MORTGAGE SERVICING RIGHTS

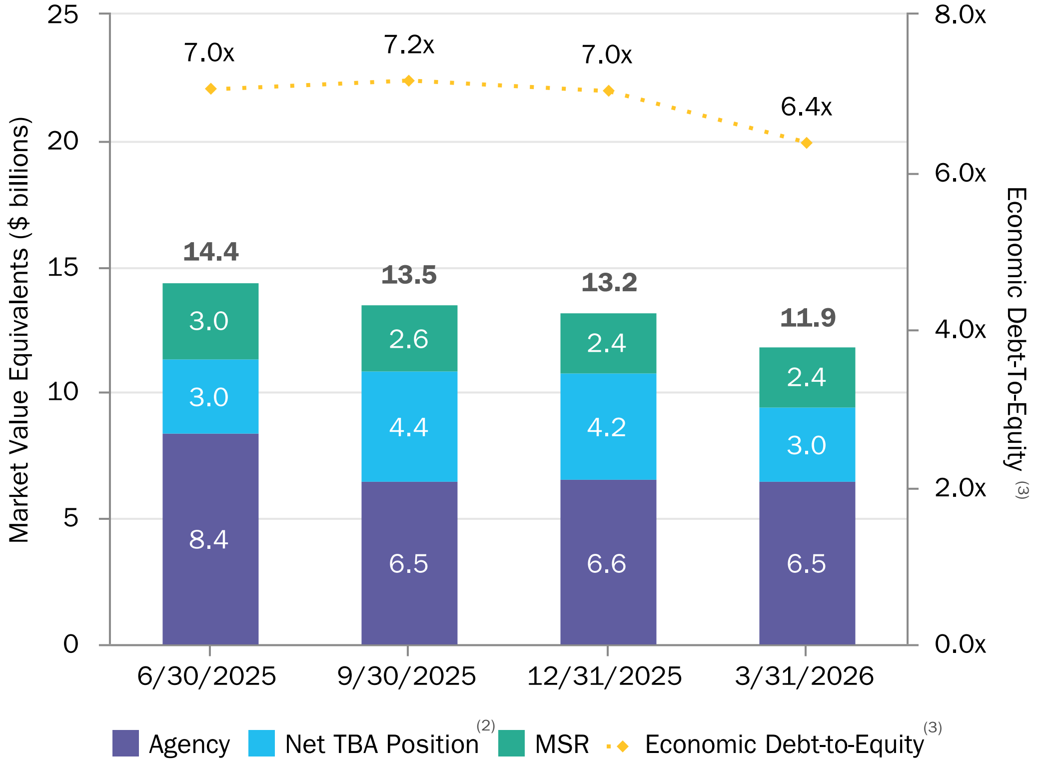
- $1.4 billion of outstanding borrowings under bilateral MSR asset financing facilities
- $977 million of unused MSR asset financing capacity; $102 million committed and $875 million uncommitted
- $69 million outstanding borrowings and $81 million of unused, committed capacity for servicing advance receivables

Portfolio Composition and Risk Positioning

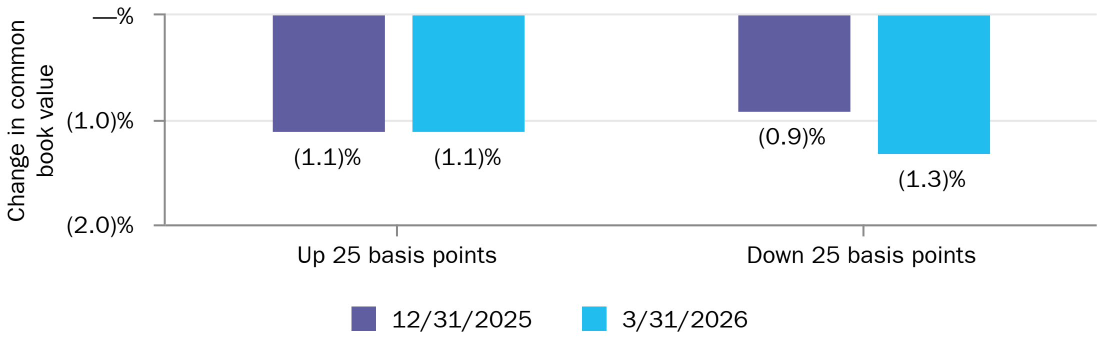
I. PORTFOLIO COMPOSITION[1]

At March 31, 2026, $11.9 billion portfolio

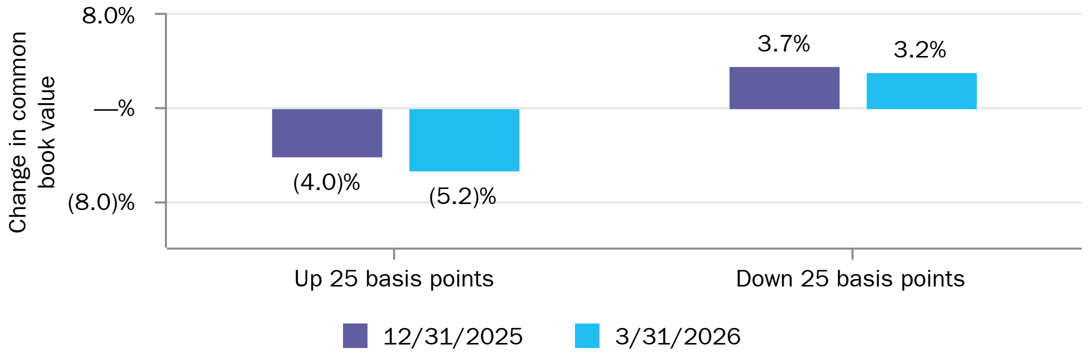
Includes $8.9 billion settled positions



II. INTEREST RATE EXPOSURE[4]



III. MORTGAGE SPREAD EXPOSURE[5]



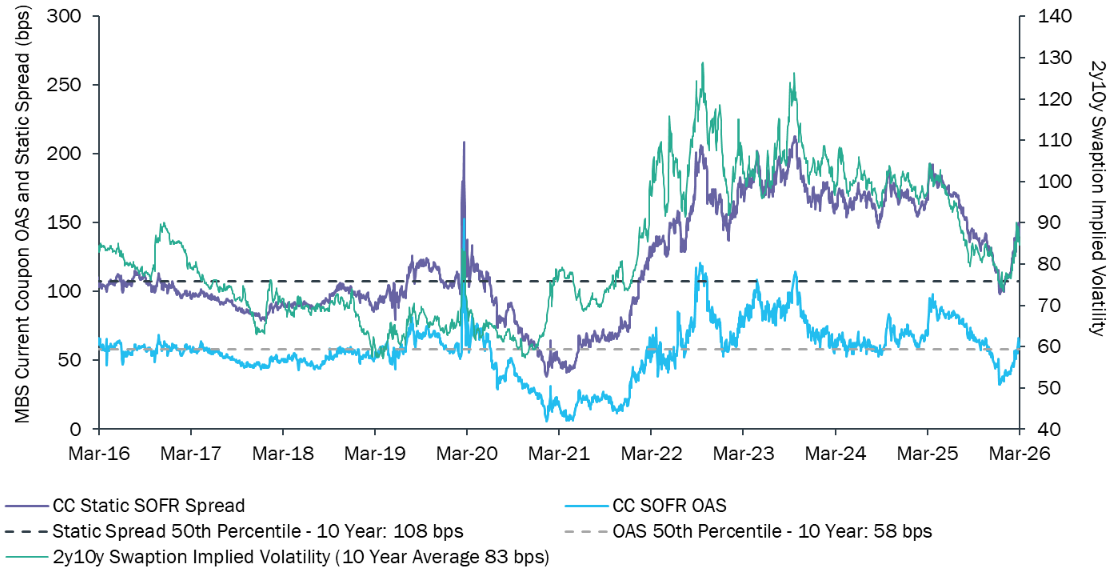
Note: Sensitivity data as of March 31, 2026. The above scenarios are provided for illustration purposes only and are not necessarily indicative of TWO's financial condition and operating results, nor are they necessarily indicative of the financial condition or results of operations that may be expected for any future period or date. See Slide 17 the Appendix for more information on our risk positioning.

Agency RMBS Investment Landscape

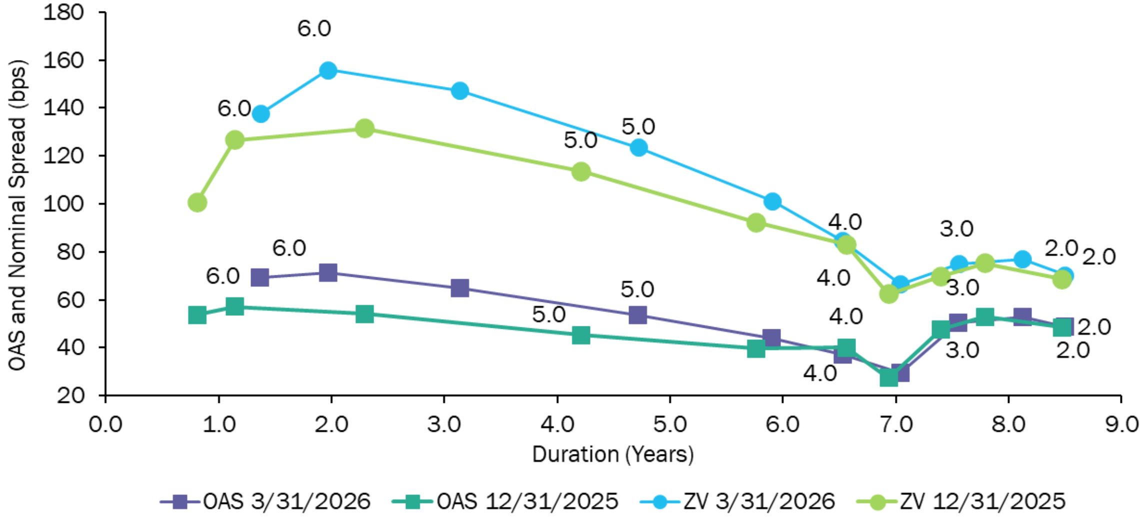
ADMINISTRATION'S SUPPORT FOR RMBS MITIGATED BY THE RISE IN VOLATILITY AND BROAD RISK-OFF SENTIMENT

- Mortgage performance started strong - bolstered by the January 8 announcement that the GSEs will buy $200 billion of RMBS - with implied volatility falling to its lowest levels since October 2021, and current coupon spreads hitting quarterly tights on January 12
- Performance eroded over the balance of the quarter, driven predominantly by geopolitical events and the attendant increase in realized and implied volatility and the flattening of the yield curve
- Nominal current coupon to swaps widened by 26 basis points, while OAS was 15 basis points wider
- Compared to the prior quarters at similar levels of implied volatility, mortgage spreads were tighter owing to favorable supply/demand conditions
- Nominal and option-adjusted spread curves steepened, with lower coupons roughly unchanged while 4.5s and higher widened

I. RMBS SPREADS WIDENED, VOLATILITY INCREASED[1]



II. SPREAD CURVES STEEPENED[2]

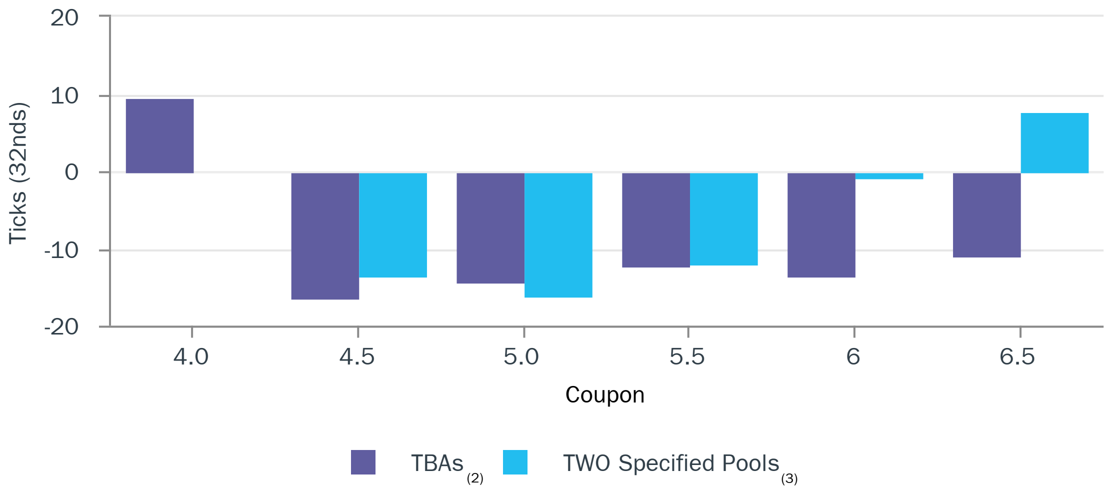


Agency RMBS Portfolio

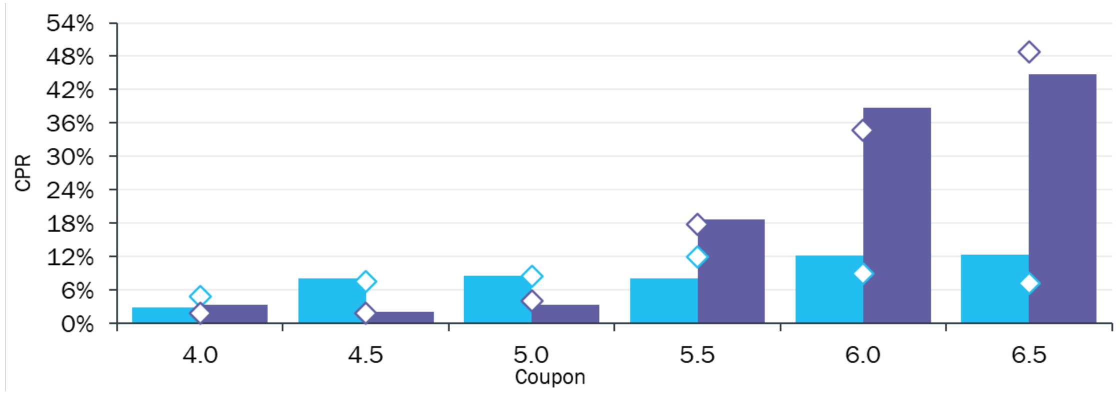
QUARTERLY HIGHLIGHTS

- For the coupons that TWO owned for the full duration of the quarter, specified pools mostly outperformed TBAs
- Post spread tightening in mid-January, we lowered our spread exposure then managed it higher as spreads widened later in the quarter
- Exposure was reduced to 4.5s mostly through sales of specified pools, while holdings increased in 5.5% specified pools with better carry and relative value
- The pickup in realized volatility increased hedging costs for both securities and MSR
- Weighted average specified pool portfolio prepayment speeds increased to 9.8%, compared to 8.6% in the fourth quarter[1], mostly from increases in higher coupons that responded to the quarterly low in mortgage rates

I. RMBS QUARTERLY PERFORMANCE



II. SPECIFIED POOL PREPAYMENT SPEEDS[1]



Market Value[4] ($ billions)	$—	$0.35	$1.40	$1.57	$1.57	$0.50

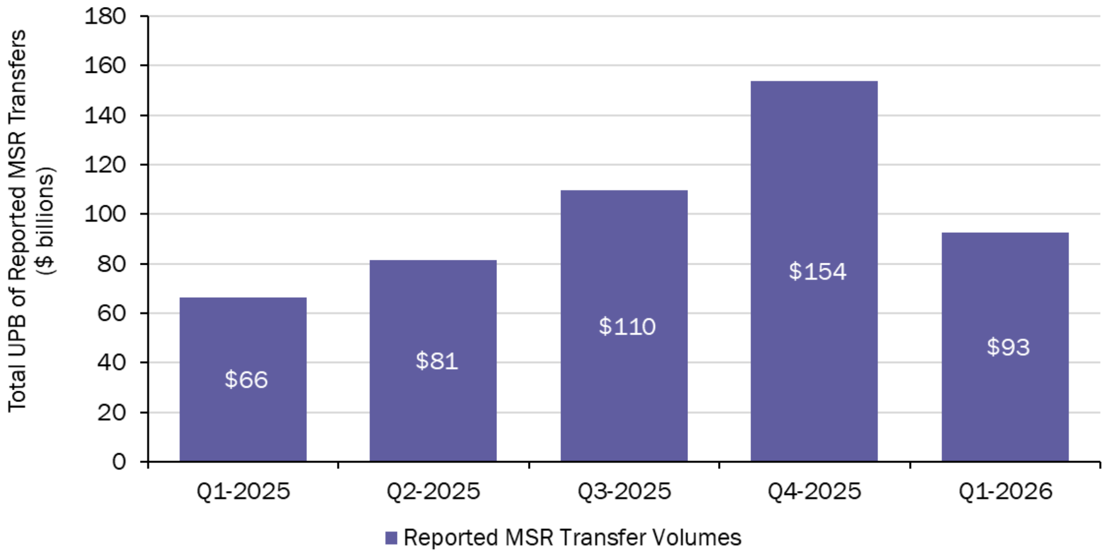
TBAs (Q1-2026)[5] TWO Specified Pools (Q1-2026)
TBAs (Q4-2025)[5] TWO Specified Pools (Q4-2025)

MSR Investment Landscape

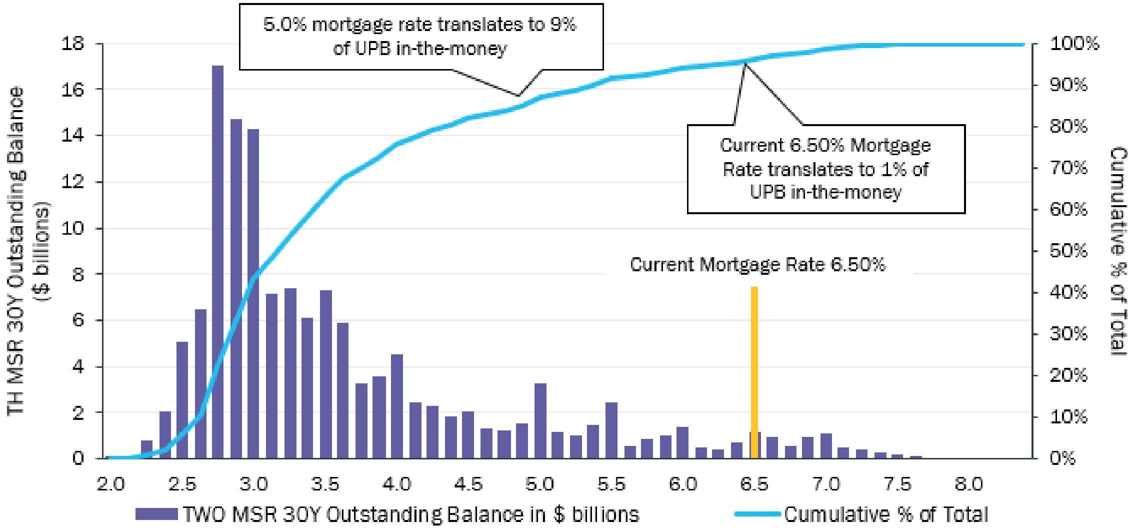
MSR MARKET CONTINUES TO BE WELL SUPPORTED

- MSR market well subscribed and pricing stable across channels
- Servicing transfer volume remained robust at $93 billion UPB, ahead of the same quarter in 2025 but down from the prior two quarters
- Most supply coming from non-bank originators with a broader array of buyers including other non-bank originators, banks, and REITs
- With rates around 6.5%, about 1% of the UPB of TWO's MSR portfolio has 50 basis points or more of a rate incentive to refinance
- Housing market remains slow; persistent inventory shortages in many markets expected to continue to put upward pressure on prices
- Housing affordability is likely to reverse given rise in mortgage rates

I. BULK MSR TRANSFER VOLUME[1]



II. COMPOSITION OF TWO MSR VS. CURRENT RATES[2]



MSR Portfolio

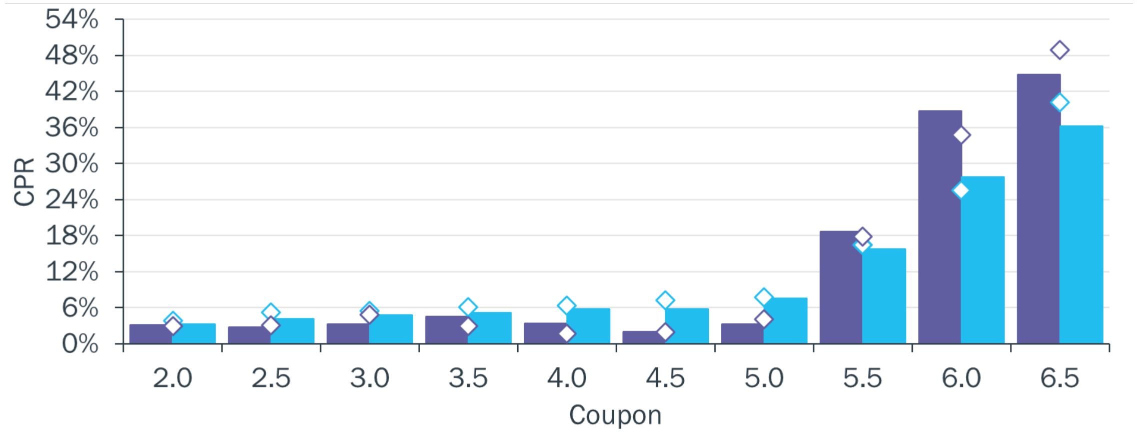
QUARTERLY HIGHLIGHTS

- Higher mortgage rates and wider RMBS spreads generally lead to higher servicing multiples
- Price multiple increased slightly quarter-over-quarter to 5.9x from 5.8x in the fourth quarter
- Added $151.8 million UPB through flow acquisitions and recapture
- Weighted average 3-month CPR decreased to 5.6% CPR from 6.4% in Q4, reflecting slower seasonal speeds
- Actual prepayment speeds continue to run below model speeds, a tailwind for returns
- 60+ day delinquencies remain low at 0.9%

I. MSR PORTFOLIO CHARACTERISTICS[1]

	3/31/2026	12/31/2025
Fair value ($ millions)	$ 2,381	$ 2,422
Price multiple	5.9x	5.8x
UPB ($ millions)	$ 160,300	$ 163,773
Gross coupon rate	3.55%	3.55%
Current loan size ($ thousands)	$ 322	$ 325
Original FICO[2]	760	760
Original Loan-to-Value (LTV)	73%	73%
60+ day delinquencies	0.9%	0.9%
Net servicing fee (bps)	25.3	25.3
Loan age (months)	67	64
3-month CPR	5.6%	6.4%

II. 30-YEAR MSR PREPAYMENT SPEEDS



UPB[3] ($ billions)	$61.6	$26.5	$16.8	$9.5	$8.0	$6.3	$4.0	$3.1	$3.4	$1.6

TBAs (Q1-2026)[4] TWO MSR (Q1-2026)
TBAs (Q4-2025)[4] TWO MSR (Q4-2025)

Return Potential and Outlook

ATTRACTIVE RETURN OPPORTUNITIES FOR UNIQUELY POSITIONED PORTFOLIO

As of March 31, 2026	PORTFOLIO MARKET VALUE ($ millions)	INVESTED CAPITAL ALLOCATED[1]	STATIC RETURN ESTIMATE[2]		
SERVICING					
MSR	2,381				
RMBS[3]	5,009				
Total	**7,390**	**65%**	**11%**	-	**14%**
SECURITIES					
RMBS[3]	4,442				
Other Securities	1,120				
Total	**5,562**	**35%**	**11%**	-	**15%**
	INVESTED CAPITAL ($ millions)		**TWO's STATIC RETURN ESTIMATE[4]**		
Total Portfolio Before Corporate and Tax Expenses			**11.2%**	-	**14.5%**
Corporate and Tax Expenses[5]			(3.2)%	-	(3.2)%
Total Return to Invested Capital			**8.0%**	-	**11.4%**
INVESTED CAPITAL					
Senior Notes	115		9.4%		
Preferred Equity[6]	622		8.9%		
Common Equity	**1,110**		**7.3%**	-	**12.9%**
Total Invested Capital	**1,847**				
PROSPECTIVE QUARTERLY STATIC RETURN PER BASIC COMMON SHARE[7]:			**$0.19 - $0.34**		

Note: This slide presents estimates for illustrative purposes only, using TWO's base case assumptions (e.g., spreads, prepayment speeds, financing costs, leverage and expenses), and does not contemplate market-driven value changes, active portfolio management, or certain operating expenses. Actual results may differ materially.

Appendix

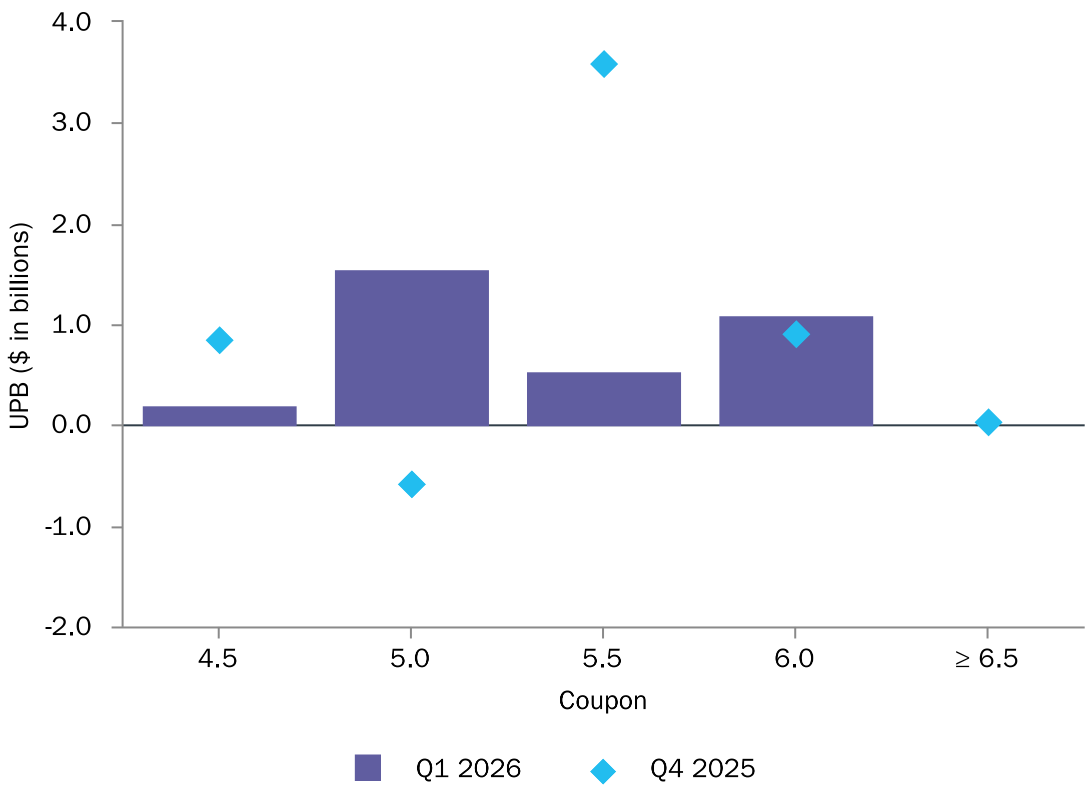
Effective Coupon Positioning

I. EFFECTIVE COUPON POSITIONING

Coupon (%)	TBA Market Price[1]	TBA Notional ($m)	Specified Pools Par Value ($m)[2]	MSR/ Agency IO UPB ($m)[3]	Combined ($m)	ZV to SOFR Spreads for Specified Pools[4]
4.5%	$ 97.68	$ (157)	$ 359	$ —	$ 202	106
5.0%	$ 99.81	2,072	1,404	(1,961)	1,515	112
5.5%	$ 101.44	2,025	1,552	(3,053)	524	135
6.0%	$ 102.68	(440)	1,530	—	1,090	154
≥ 6.5%	$ 103.91	(481)	486	—	5	155
Total		**$ 3,019**	**$ 5,331**	**$ (5,014)**	**$ 3,336**	**134**

II. QUARTER-OVER-QUARTER CHANGE IN POSITIONING

Combined TBA, Specified Pool and MSR positioning by coupon



Risk Positioning

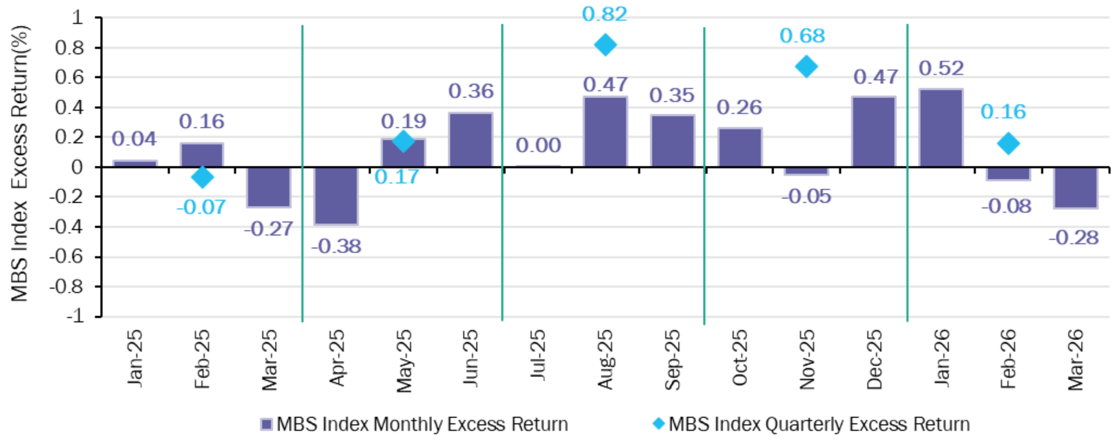
Book Value Exposure to Changes in Rates						
			% Change in Common Book Value			
2-Year Rate (basis points)	10-Year Rate (basis points)		Agency P&I RMBS/TBA	MSR/Agency IO RMBS[1]	Other[2]	Combined
-25	0	Bull Steepener[3]	2.8 %	0.5 %	(3.7)%	(0.4)%
0	-25	Bull Flattener[4]	5.0 %	(4.9)%	(1.0)%	(0.9)%
-50	-50	Parallel Shift[5]	14.4 %	(9.4)%	(9.4)%	(4.4)%
-25	-25	Parallel Shift[5]	7.7 %	(4.4)%	(4.6)%	(1.3)%
0	0	Base	— %	— %	— %	— %
+25	+25	Parallel Shift[5]	(8.7)%	3.2 %	4.4 %	(1.1)%
+50	+50	Parallel Shift[5]	(18.2)%	6.1 %	8.8 %	(3.3)%
+25	0	Bear Flattener[3]	(2.7)%	(0.9)%	3.4 %	(0.2)%
0	+25	Bear Steepener[4]	(6.0)%	4.1 %	1.1 %	(0.8)%

Book Value Exposure to Current Coupon Spread[6]			
	% Change in Common Book Value		
Parallel Shift in Spreads (basis points)	Agency P&I RMBS/TBA	MSR/Agency IO RMBS[1]	Combined
-25	7.4 %	(4.2)%	3.2 %
0	— %	— %	— %
+25	(8.4)%	3.2 %	(5.2)%

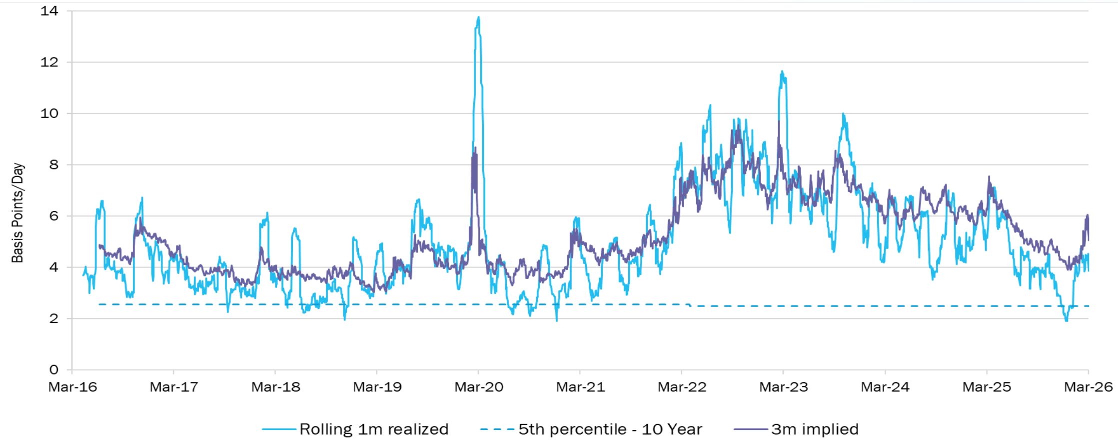
Note: Sensitivity data as of March 31, 2026. The above scenarios are provided for illustration purposes only and are not necessarily indicative of TWO's financial condition and operating results, nor are they necessarily indicative of the financial condition or results of operations that may be expected for any future period or date.

Markets Overview

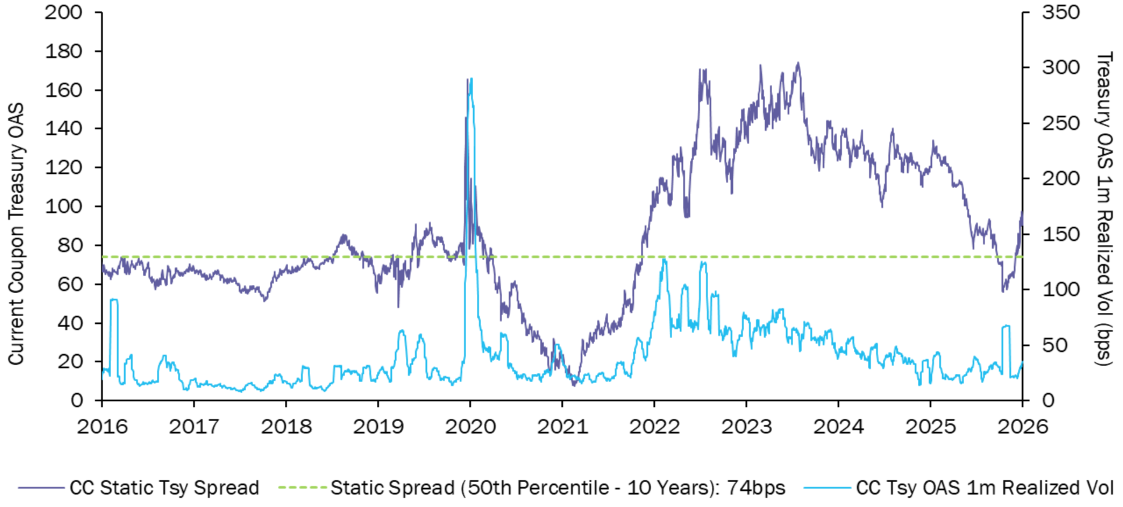
I. QUARTERLY MORTGAGE PERFORMANCE[1]



II. DAILY VOLATILITY OF 10-YEAR SWAP RATE[2]



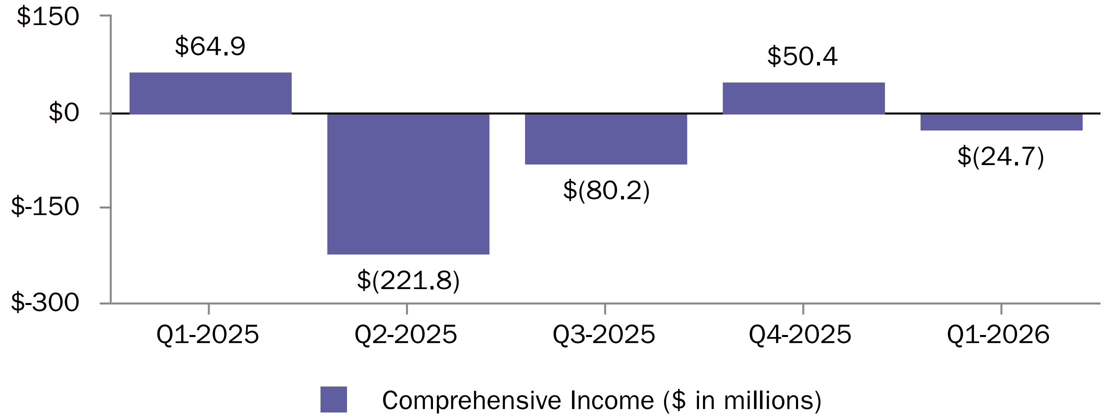
III. MORTGAGE SPREAD VOLATILITY[3]



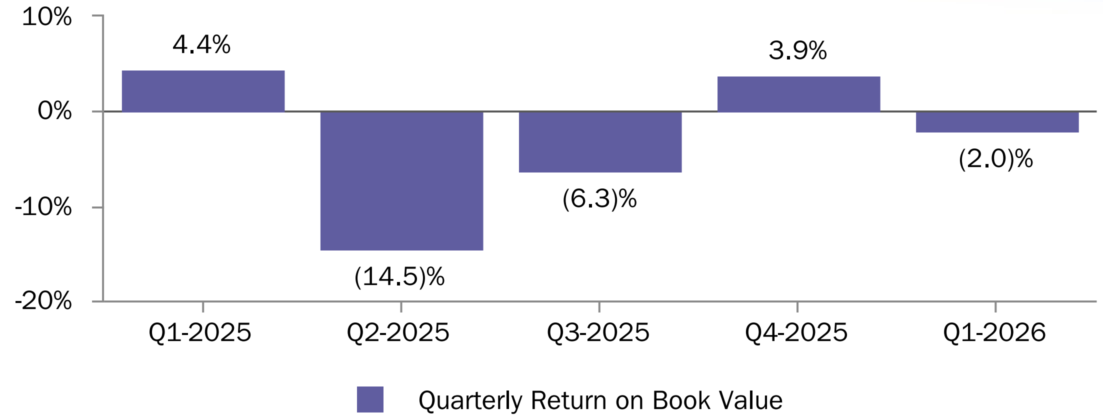
IV. TWO MSR SPEEDS AND EXISTING HOME SALES[4]

Financial Performance

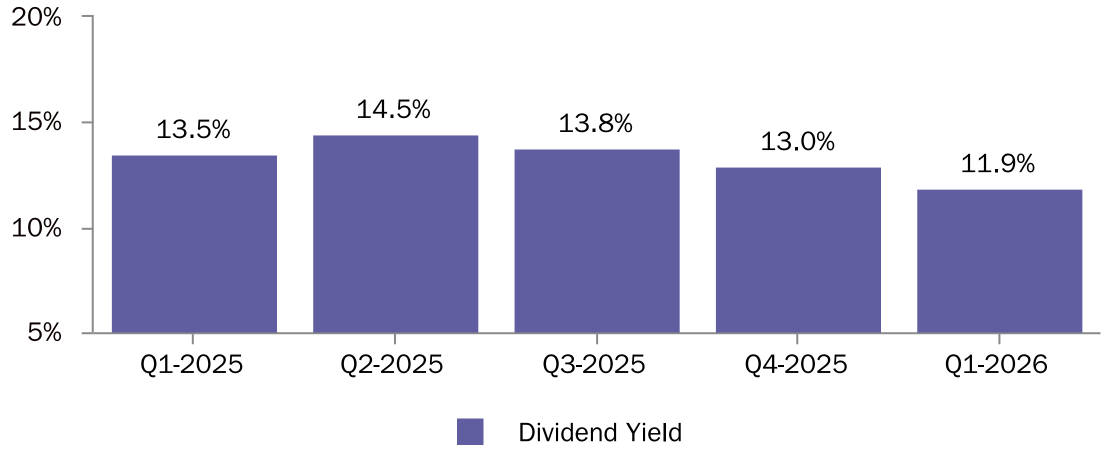
I. COMPREHENSIVE INCOME (LOSS)



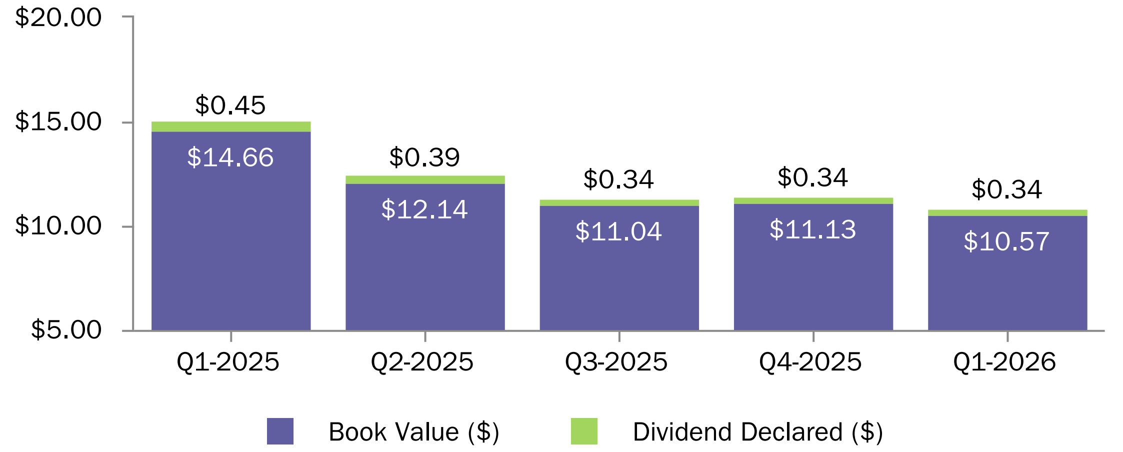
II. QUARTERLY ECONOMIC RETURN ON BOOK VALUE[1]



III. DIVIDEND YIELD[2]

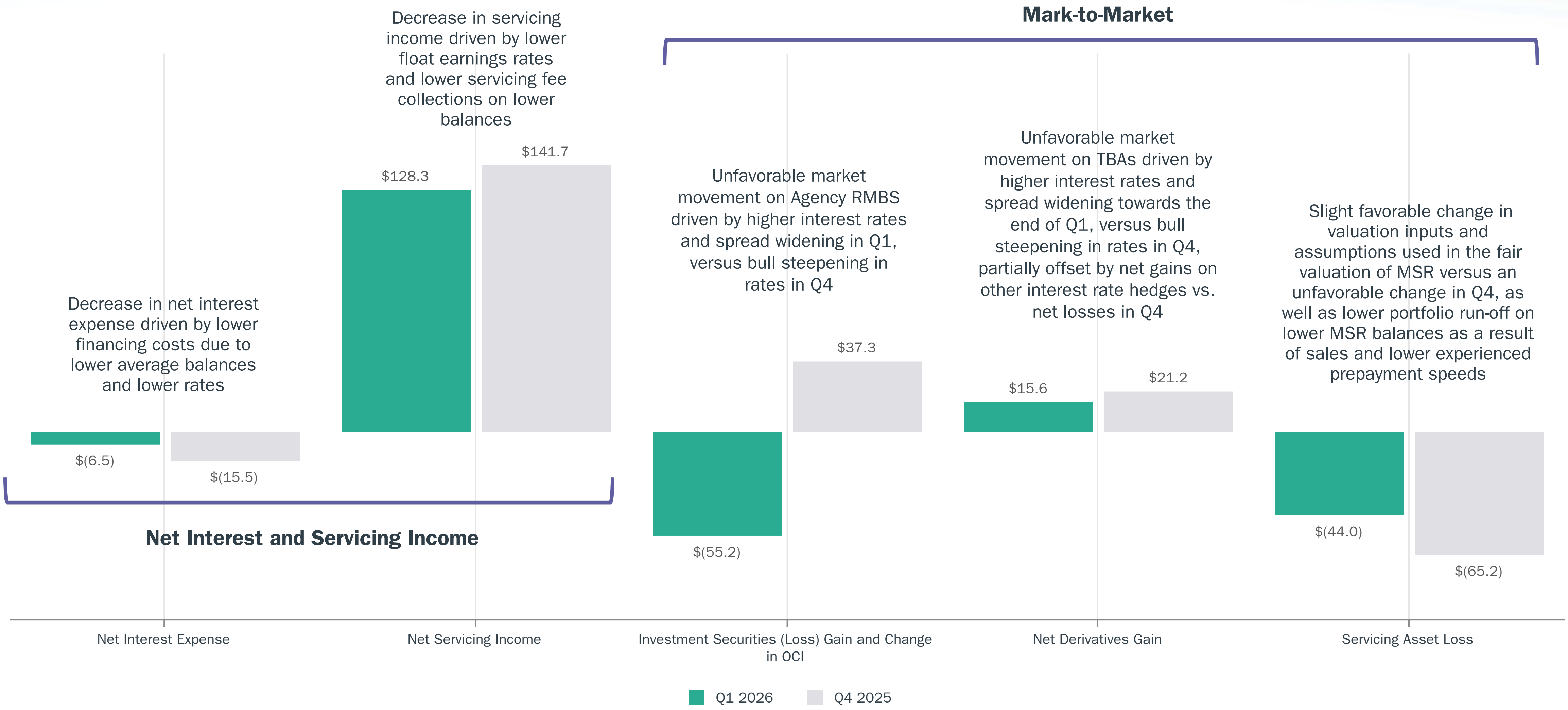


IV. BOOK VALUE AND DIVIDEND PER COMMON SHARE[2]



Net Interest, Servicing and Mark-to-Market Detail

($ in millions, except per share data)



Q1-2026 Portfolio Yields and Financing Costs

($ thousands) Portfolio Asset Type	Measure	Average Amortized Cost	Income[1]	Average Yield
Available-for-sale securities	GAAP	$ 6,445,955	$ 80,687	5.01%
Mortgage loans held-for-sale	GAAP	11,280	169	5.99%
Adjustments to include other portfolio items:				
Mortgage servicing rights[2][3]	Non-GAAP	1,446,435	40,894	11.31%
Agency derivatives[2][4]	Non-GAAP	74,179	2,032	10.96%
TBAs[2][5]	Non-GAAP	3,874,364	51,890	5.36%
Total portfolio	Non-GAAP	$ 11,852,213	$ 175,672	5.93%

Financing Collateral Type	Measure	Average Outstanding Balance	Expense[6]	Average Cost
Borrowings collateralized by available-for-sale securities	GAAP	$ 6,338,724	$ 63,028	3.98%
Borrowings collateralized by mortgage loans held-for-sale	GAAP	11,129	172	6.18%
Adjustments to include other financing items:				
Borrowings collateralized by mortgage servicing rights and advances	GAAP	1,529,593	27,253	7.13%
Borrowings collateralized by Agency derivatives[4]	GAAP	50,340	533	4.24%
Senior notes[7]	GAAP	111,162	2,841	10.22%
Convertible senior notes[8]	GAAP	40,737	710	6.97%
Interest rate swaps[2][9]	Non-GAAP		(1,712)	(0.06)%
U.S. Treasury futures[2][10]	Non-GAAP		(3,370)	(0.11)%
TBAs[2][5]	Non-GAAP	3,874,364	36,016	3.72%
Total financing	Non-GAAP	$ 11,956,049	$ 125,471	4.20%

Net Spread	Measure			Average Yield, less Cost
Net spread on AFS securities and mortgage loans held-for-sale	GAAP			1.03%
Net spread on total portfolio	Non-GAAP			1.73%

Agency RMBS Portfolio

	Par Value ($ millions)	Market Value ($ millions)	Weighted Average CPR[1]	% Prepay Protected[2]	Amortized Cost Basis ($ millions)	Gross Weighted Average Coupon	Weighted Average Age (Months)
30-Year Fixed							
4.5%	$ 359	$ 349	7.7 %	100.0 %	$ 354	5.2 %	43
5.0%	1,404	1,399	9.7 %	99.2 %	1,425	5.8 %	45
5.5%	1,552	1,569	11.5 %	80.3 %	1,577	6.4 %	25
6.0%	1,530	1,568	25.6 %	78.3 %	1,569	6.9 %	10
≥ 6.5%	486	507	27.8 %	90.6 %	506	7.3 %	12
	5,331	5,392	16.7 %	86.9 %	5,431	6.4 %	26
Other P&I[3]	1,099	1,096	5.1 %	— %	1,101	5.3 %	13
IOs and IIOs[4]	1,457	80	24.6 %	— %	91	6.7 %	52
Total Agency RMBS	$ 7,887	$ 6,568		71.3 %	$ 6,623		

($ millions)	Notional Amount	Bond Equivalent Value[5]	Through-the-Box Speeds[6]
TBA Positions			
4.5%	$ (157)	$ (152)	2.0 %
5.0%	2,072	2,041	3.3 %
5.5%	2,025	2,033	18.7 %
6.0%	(440)	(448)	38.7 %
≥ 6.5%	(481)	(497)	44.8 %
Net TBA Position	$ 3,019	$ 2,977	

Mortgage Servicing Rights Portfolio[1]

	Number of Loans	Unpaid Principal Balance ($ millions)	Gross Coupon Rate	Current Loan Size ($ thousands)	Loan Age (months)	Original FICO[2]	Original LTV	60+ Day Delinquencies	3-Month CPR	Net Servicing Fee (bps)
30-Year Fixed										
≤ 3.25%	246,100	$ 72,064	2.8%	$ 347	62	768	72%	0.4%	3.3%	25.0
3.25% - 3.75%	114,280	27,453	3.4%	308	76	753	74%	0.8%	4.3%	25.1
3.75% - 4.25%	76,326	14,109	3.9%	245	104	752	75%	1.0%	5.1%	25.3
4.25% - 4.75%	45,475	7,602	4.4%	241	101	739	77%	1.8%	5.5%	25.2
4.75% - 5.25%	32,377	7,325	5.0%	345	65	748	79%	1.7%	5.6%	25.2
> 5.25%	55,260	16,804	6.2%	406	35	750	80%	1.8%	16.1%	26.9
	569,818	145,357	3.6%	331	68	759	74%	0.9%	5.5%	25.3
15-Year Fixed										
≤ 2.25%	17,305	3,629	2.0%	252	59	776	60%	0.2%	3.5%	25.0
2.25% - 2.75%	30,060	5,106	2.4%	213	63	772	60%	0.2%	4.5%	25.0
2.75% - 3.25%	24,064	2,395	2.9%	151	86	765	62%	0.3%	7.2%	25.2
3.25% - 3.75%	12,602	853	3.4%	109	104	755	64%	0.5%	9.1%	25.2
3.75% - 4.25%	5,654	344	3.9%	109	100	739	66%	0.5%	10.6%	25.4
> 4.25%	4,983	697	5.3%	282	40	750	64%	1.4%	20.9%	27.4
	94,668	13,024	2.6%	206	68	769	61%	0.3%	6.2%	25.2
Total ARMs	1,456	490	5.1%	443	46	765	72%	0.6%	27.6%	25.1
Total Portfolio	665,942	$ 158,871	3.5%	$ 321	68	760	73%	0.8%	5.6%	25.3

Mortgage Servicing Rights UPB Roll-forward

$ millions	Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
UPB at beginning of period	$ 162,450	$ 175,821	$ 198,823	$ 196,773	$ 200,317
Bulk purchases of mortgage servicing rights	—	—	—	6,385	—
Flow purchases of mortgage servicing rights	95	330	664	170	155
Originations/recapture of mortgage servicing rights	57	69	34	34	20
Sales of mortgage servicing rights	—	(9,552)	(19,112)	—	—
Scheduled payments	(1,393)	(1,423)	(1,647)	(1,637)	(1,624)
Prepaid	(2,327)	(2,739)	(2,964)	(2,914)	(2,110)
Other changes	(11)	(56)	23	12	15
UPB at end of period	$ 158,871	$ 162,450	$ 175,821	$ 198,823	$ 196,773

Serviced Mortgage Assets

	3/31/2026		12/31/2025	
	Number of Loans	Unpaid Principal Balance ($ millions)	Number of Loans	Unpaid Principal Balance ($ millions)
Mortgage servicing rights	665,942	$ 158,871	675,215	$ 162,450
Subservicing[(1)]	179,899	40,052	178,356	40,492
Servicing administrator[(2)]	505	266	514	273
Mortgage loans held-for-sale[(3)]	70	18	38	14
Total serviced mortgage assets	846,416	$ 199,207	854,123	$ 203,229

Financing

$ millions						
Outstanding Borrowings and Maturities[1]	**Repurchase Agreements**	**Revolving Credit Facilities**	**Warehouse Lines of Credit**	**Senior Notes**	**Total Borrowings**	**Percent (%)**
Within 30 days	$ 2,197.0	$ —	$ —	$ —	$ 2,197.0	26.5 %
30 to 59 days	1,510.3	—	—	—	1,510.3	18.2 %
60 to 89 days	831.3	69.0	12.7	—	913.0	11.0 %
90 to 119 days	722.0	—	—	—	722.0	8.7 %
120 to 364 days	1,984.7	—	—	—	1,984.7	24.0 %
One to three years	—	847.9	—	—	847.9	10.2 %
Three to five years	—	—	—	111.2	111.2	1.4 %
	$ 7,245.3	$ 916.9	$ 12.7	$ 111.2	$ 8,286.1	100.0 %

Collateral Pledged for Borrowings	Repurchase Agreements[2]	Revolving Credit Facilities[2]	Warehouse Lines of Credit	Senior Notes	Total Collateral Pledged	Percent (%)
Available-for-sale securities, at fair value	$ 6,498.8	$ —	$ —	n/a	$ 6,498.8	68.9 %
Mortgage servicing rights, at fair value	941.6	1,437.8	—	n/a	2,379.4	25.2 %
Mortgage loans held-for-sale, at fair value	5.4	—	12.8	n/a	18.2	0.2 %
Restricted cash	140.5	—	0.4	n/a	140.9	1.5 %
Due from counterparties	255.4	—	—	n/a	255.4	2.7 %
Derivative assets, at fair value	62.1	—	—	n/a	62.1	0.7 %
Other assets (includes servicing advances)	—	80.0	—	n/a	80.0	0.8 %
	$ 7,903.8	$ 1,517.8	$ 13.2	n/a	$ 9,434.8	100.0 %

Futures

Type & Maturity	Notional Amount ($M)	Carrying Value ($M)[1]	Weighted Average Months to Expiration
U.S. Treasury futures			
2 year	$ (2,312.8)	$ —	3.0
5 year	(1,701.2)	—	3.0
10 year	(501.1)	—	2.6
20 year	190.8	—	2.6
Eris SOFR swap futures			
5 year	(1,200.0)	—	62.6
10 year	(830.0)	—	122.7
Total futures	$ (6,354.3)	$ —	27.5

Interest Rate Swaps

Maturities	Notional Amount ($M)	Average Fixed Pay Rate	Average Receive Rate	Average Maturity (Years)
Payers				
> 1 and ≤ 3 years	$ 2,956.6	3.412 %	3.680 %	1.7
> 3 and ≤ 5 years	1,761.4	3.589 %	3.680 %	3.7
> 5 and ≤ 7 years	903.9	3.563 %	3.680 %	5.8
> 7 and ≤ 10 years	622.5	3.887 %	3.680 %	9.1
> 10 years	670.4	3.855 %	3.680 %	14.0
	$ 6,914.8	3.562 %	3.680 %	4.6

Maturities	Notional Amount ($M)	Average Pay Rate	Average Fixed Receive Rate	Average Maturity (Years)
Receivers				
> 3 and ≤ 5 years	$ 2,401.4	3.680 %	3.450 %	4.5
> 5 and ≤ 7 years	280.8	3.680 %	3.427 %	6.9
> 7 and ≤ 10 years	842.0	3.680 %	3.781 %	8.9
> 10 years	996.8	3.680 %	3.750 %	19.5
	$ 4,521.0	3.680 %	3.576 %	8.8

End Notes

PAGE 3 - Quarterly Financials Overview
1. Economic return on book value is defined as the increase (decrease) in common book value from the beginning to the end of the given period, plus dividends declared to common stockholders in the period, divided by common book value as of the beginning of the period.
2. Includes $8.9 billion in settled positions and $3.0 billion net TBA position, which represents the bond equivalent value of the company's TBA position. Bond equivalent value is defined as notional amount multiplied by market price. TBA contracts accounted for as derivative instruments in accordance with GAAP. For additional detail on the portfolio, see slides 11 and 13, and Appendix slides 22 and 23.
3. Economic debt-to-equity is defined as total borrowings to fund Agency and non-Agency investment securities, MSR and related servicing advances and mortgage loans held-for-sale, plus the implied debt on net TBA cost basis and net payable (receivable) for unsettled RMBS, divided by total equity.

PAGE 4 - Markets Overview
1. Source: Bloomberg, as of the dates noted.

PAGE 5 - RoundPoint Operations Update
1. Number represents approximate pull-through adjusted UPB in originations pipeline as of March 31, 2026.

PAGE 6 - Book Value Summary
1. Economic return on book value is defined as the increase (decrease) in common book value from the beginning to the end of the given period, plus dividends declared to common stockholders in the period, divided by common book value as of the beginning of the period.

PAGE 7 - Comprehensive Income (Loss) Summary
1. Mark-to-Market Gains and Losses represents the sum of investment securities gain (loss) and change in accumulated other comprehensive income (OCI), net swap and other derivative gains (losses), and servicing asset gains (losses). See Appendix slide 20 for more detail.

PAGE 8 - Financing Profile
1. Source: Bloomberg. Represents the average spread between repurchase rates and the Secured Overnight Financing Rate (SOFR) over trailing three-month and six-month periods between Q1 2022 and Q1 2026 (as of March 31, 2026).

PAGE 9 - Portfolio Composition and Risk Positioning
1. For additional detail on the portfolio, see slides 11 and 13, and Appendix slides 22 and 23.
2. Net TBA position represents the bond equivalent value of the company's TBA position. Bond equivalent value is defined as notional amount multiplied by market price. TBA contracts are accounted for as derivative instruments in accordance with GAAP.
3. Economic debt-to-equity is defined as total borrowings to fund Agency and non-Agency investment securities, MSR and related servicing advances and mortgage loans held-for-sale, plus the implied debt on net TBA cost basis and net payable (receivable) for unsettled RMBS, divided by total equity.
4. Interest rate exposure represents estimated change in common book value for theoretical parallel shift in interest rates.
5. Spread exposure represents estimated change in common book value for theoretical parallel shifts in spreads.

End Notes (continued)

PAGE 10 - Agency RMBS Investment Landscape

1. Source: J.P. Morgan DataQuery. Data is model-based and represents universal mortgage-backed securities (UMBS) generic TBA spreads as of the dates noted. In 2023, J.P. Morgan updated their model affecting only 2023 data.
2. Spreads produced using prepayment speeds generated with The Yield Book® Software using internally calibrated prepayment dials. Data as of March 31, 2026. ZV Spread stands for zero volatility spread.

PAGE 11 - Agency RMBS Portfolio

1. Specified pools include securities with implicit or explicit prepayment protection, including lower loan balances (securities collateralized by loans less than or equal to $300K of initial principal balance), higher LTVs (securities collateralized by loans with greater than or equal to 80% LTV), certain geographic concentrations, loans secured by investor-owned properties, and lower FICO scores, as well as securities without such protection, including large bank-serviced and others.
2. Represents UMBS generic TBA performance during the quarter.
3. Specified pool performance excludes (1) certain coupons in which we were not invested for the full duration of the quarter and (2) certain coupons with de minimis balances.
4. Specified pool market value by coupon as of March 31, 2026.
5. Three-month prepayment speeds of delivered TBA contracts; average of J.P. Morgan, Bank of America, and Citi data.

PAGE 12 - MSR Investment Landscape

1. Source: RiskSpan and TWO's internal estimates as of March 31, 2026.
2. TWO MSR 30-year fixed-rate UPB as of March 31, 2026 factor date; Freddie Mac's Primary Mortgage Market Survey (PMMS) as of March 31, 2026. MSR portfolio based on the prior month-end's principal balance of the loans underlying the company's MSR, increased for current month purchases and excluding unsettled MSR on loans for which the company is the named servicer as well as MSR on loans recently settled for which transfer to the company is not yet complete.

PAGE 13 - MSR Portfolio

1. MSR portfolio based on the prior month-end's principal balance of the loans underlying the company's MSR, increased for current month purchases. Portfolio metrics, other than fair value and UPB, represent averages weighted by UPB.
2. FICO represents a mortgage industry accepted credit score of a borrower.
3. MSR portfolio based on the prior month-end's principal balance of the loans underlying the company's MSR, increased for current month purchases and excluding unsettled MSR on loans for which the company is the named servicer as well as MSR on loans recently settled for which transfer to the company is not yet complete.
4. Three-month prepayment speeds of delivered TBA contracts; average of J.P. Morgan, Bank of America, and Citi data.

PAGE 14 - Return Potential and Outlook

1. Capital allocated represents management's internal allocation. Certain financing balances and associated interest expenses are allocated between investments based on management's assessment of leverage ratios and required capital or liquidity to support the investment.
2. Market return estimates reflect static assumptions using quarter-end spreads and market data.
3. Includes Agency pools and TBA positions. TBA contracts accounted for as derivative instruments in accordance with GAAP.
4. Estimated return on invested capital reflects static return assumptions using quarter-end portfolio valuations.
5. Total expenses includes operating expenses and tax expenses within the company's taxable REIT subsidiaries.
6. Preferred equity coupon represents the 5-year yield along the forward curve to account for floating rate resets.
7. Prospective quarterly static return estimate per basic common share reflects portfolio performance expectations given current market conditions and represents the comprehensive income attributable to common stockholders (net of dividends on preferred stock).

End Notes (continued)

PAGE 16 - Effective Coupon Positioning

1. Represents UMBS TBA market prices as of March 31, 2026.
2. Specified pools include securities with implicit or explicit prepayment protection, including lower loan balances (securities collateralized by loans less than or equal to $300K of initial principal balance), higher LTVs (securities collateralized by loans with greater than or equal to 80% LTV), certain geographic concentrations, loans secured by investor-owned properties, and lower FICO scores, as well as securities without such protection, including large bank-serviced and others.
3. MSR/Agency IO represents an internally calculated exposure of a synthetic TBA position and the current coupon equivalents of our MSR, including the effect of unsettled MSR, and Agency IO RMBS.
4. Spreads generated with The Yield Book® Software using internally calibrated dials.

PAGE 17 - Risk Positioning

1. MSR/Agency IO RMBS includes the effect of unsettled MSR.
2. Other includes all other derivative assets and liabilities and borrowings. Other excludes TBAs, which are included in the Agency P&I RMBS/TBA category.
3. Bull Steepener/Bear Flattener is a shift in short-term rates that represents estimated change in common book value for theoretical non-parallel shifts in the yield curve. Analysis uses a +/- 25 basis point shift in 2-year rates while holding long-term rates constant.
4. Bull Flattener/Bear Steepener is a shift in long-term rates that represents estimated change in common book value for theoretical non-parallel shifts in the yield curve. Analysis uses a +/- 25 basis point shift in 10-year rates while holding short-term rates constant.
5. Parallel shift represents estimated change in common book value for theoretical parallel shift in interest rates.
6. Book value exposure to current coupon spread represents estimated change in common book value for theoretical parallel shifts in spreads.

PAGE 18 - Markets Overview

1. Source: Bloomberg, US MBS Index Monthly Treasury Excess Return data as of dates noted.
2. Source: Bloomberg, as of dates noted.
3. Source: J.P. Morgan DataQuery.
4. Monthly prepay speeds from National Association of Realtors via Bloomberg and RiskSpan as of March 31, 2026. MSR portfolio based on the prior month-end's principal balance of the loans underlying the company's MSR, increased for current month purchases and excluding unsettled MSR on loans for which the company is the named servicer as well as MSR on loans recently settled for which transfer to the company is not yet complete.

PAGE 19 - Financial Performance

1. Economic return on book value is defined as the increase (decrease) in common book value from the beginning to the end of the given period, plus dividends declared to common stockholders in the period, divided by the common book value as of the beginning of the period.
2. Historical dividends may not be indicative of future dividend distributions. The company ultimately distributes dividends based on its taxable income per common share, not GAAP earnings. The annualized dividend yield on the company’s common stock is calculated based on the closing price of the last trading day of the relevant quarter.

End Notes (continued)

PAGE 21 - Q1 2026 Portfolio Yields and Financing Costs

1. Includes interest income, net of premium amortization/discount accretion, on Agency and non-Agency investment securities, servicing income, net of estimated amortization and servicing expenses, on MSR, and the implied asset yield portion of dollar roll income on TBAs. Amortization on MSR refers to the portion of change in fair value of MSR primarily attributed to the realization of expected cash flows (runoff) of the portfolio, which is deemed a non-GAAP measure due to the company’s decision to account for MSR at fair value. TBA dollar roll income is the non-GAAP economic equivalent to holding and financing Agency RMBS using short-term repurchase agreements.
2. As reported elsewhere in the company’s filings with the Securities and Exchange Commission, MSR, Agency derivatives, TBA, interest rate swap agreements and U.S. Treasury futures are reported at fair value in the company’s consolidated financial statements in accordance with GAAP, and the GAAP presentation and disclosure requirements for these items do not define or include the concepts of yield or cost of financing, amortized cost, or outstanding borrowings.
3. Amortized cost on MSR for a given period equals the net present value of the remaining future cash flows (obtained by applying original prepayment assumptions to the actual unpaid principal balance at the start of the period) using a discount rate equal to the original pricing yield. Original pricing yield is the discount rate which makes the net present value of the cash flows projected at purchase equal to the purchase price. MSR amortized cost is deemed a non-GAAP measure due to the company’s decision to account for MSR at fair value.
4. Represents inverse interest-only Agency RMBS which are accounted for as derivative instruments in accordance with GAAP.
5. Both the implied asset yield and implied financing benefit/cost of dollar roll income on TBAs are calculated using the average cost basis of TBAs as the denominator. TBA dollar roll income is the non-GAAP economic equivalent to holding and financing Agency RMBS using short-term repurchase agreements. TBAs are accounted for as derivative instruments in accordance with GAAP.
6. Includes interest expense and amortization of deferred debt issuance costs on borrowings under repurchase agreements (excluding those collateralized by U.S. Treasuries), revolving credit facilities, senior notes and convertible senior notes, interest spread income/expense and amortization of upfront payments made or received upon entering into interest rate swap agreements, and the implied financing benefit/cost portion of dollar roll income on TBAs. TBA dollar roll income is the non-GAAP economic equivalent to holding and financing Agency RMBS using short-term repurchase agreements.
7. Unsecured senior notes.
8. Unsecured convertible senior notes.
9. The cost of financing on interest rate swaps held to mitigate interest rate risk associated with the company’s outstanding borrowings is calculated using average borrowings balance as the denominator.
10. The cost of financing on U.S. Treasury futures held to mitigate interest rate risk associated with the company’s outstanding borrowings is calculated using average borrowings balance as the denominator. U.S. Treasury futures income is the economic equivalent to holding and financing a relevant cheapest-to-deliver U.S. Treasury note or bond using short-term repurchase agreements.

PAGE 22 - Agency RMBS Portfolio

1. Weighted average actual one-month CPR released at the beginning of the following month based on RMBS held as of the preceding month-end.
2. Determination of the percentage of prepay protected 30-year fixed Agency RMBS includes securities with implicit or explicit prepayment protection, including lower loan balances (securities collateralized by loans less than or equal to $300K of initial principal balance), higher LTVs (securities collateralized by loans with greater than or equal to 80% LTV), certain geographic concentrations, loans secured by investor-owned properties, and lower FICO scores.
3. Other P&I includes 15-year fixed, Hybrid ARMs, CMO and DUS pools.
4. IOs and IIOs represent market value of $64.0 million of Agency derivatives and $16.0 million of interest-only Agency RMBS. Agency derivatives are inverse interest-only Agency RMBS, which are accounted for as derivative instruments in accordance with GAAP.
5. Bond equivalent value is defined as the notional amount multiplied by market price. TBA contracts accounted for as derivative instruments in accordance with GAAP.
6. Three-month prepayment speeds of delivered TBA contracts; average of J.P. Morgan, Bank of America, and Citi data.

PAGE 23 - Mortgage Servicing Rights Portfolio

1. MSR portfolio excludes residential mortgage loans for which the company is the named servicing administrator. Portfolio metrics, other than fair value and UPB, represent averages weighted by UPB.
2. FICO represents a mortgage industry-accepted credit score of a borrower.

End Notes (continued)

PAGE 25 - Serviced Mortgage Assets
1. Off-balance sheet mortgage loans owned by third parties and subserviced by the Company.
2. Off-balance sheet mortgage loans owned by third parties for which the Company acts as servicing administrator (subserviced by appropriately licensed third-party subservicers).
3. Originated or purchased mortgage loans held-for-sale at period-end.

PAGE 26 - Financing
1. As of March 31, 2026, outstanding borrowings had a weighted average of 5.1 months to maturity.
2. Repurchase agreements and revolving credit facilities secured by MSR and/or other assets may be over-collateralized due to operational considerations.

PAGE 27 - Futures
1. Exchange-traded derivative instruments (futures and options on futures) require the posting of an “initial margin” amount determined by the clearing exchange, which is generally intended to be set at a level sufficient to protect the exchange from the derivative instrument’s maximum estimated single-day price movement. The company also exchanges “variation margin” based upon daily changes in fair value, as measured by the exchange. The exchange of variation margin is considered a settlement of the derivative instrument, as opposed to pledged collateral. Accordingly, the receipt or payment of variation margin is accounted for as a direct reduction to the carrying value of the exchange-traded derivative asset or liability.

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