



TWO Announces Pricing of Public Offering of Senior Notes

NEW YORK--(BUSINESS WIRE)-- [TWO](#) (Two Harbors Investment Corp, NYSE: TWO) (the “Company”), an MSR-focused REIT, today announced the pricing of an underwritten public offering of \$100 million aggregate principal amount of its 9.375% senior notes due 2030 (the “Notes”). The Notes will be issued in minimum denominations of \$25 and integral multiples of \$25 in excess thereof. TWO has granted the underwriters a 30-day option to purchase up to an additional \$15 million aggregate principal amount of the Notes to cover over-allotments. The offering is expected to close on May 13, 2025, subject to the satisfaction of customary closing conditions.

The Company intends to apply to list the Notes on the New York Stock Exchange (“NYSE”) and, if the application is approved, expects trading in the Notes on NYSE to begin within 30 days after the Notes are first issued.

The Company intends to use the net proceeds of the offering for general corporate purposes which may include, among other things, the refinancing or repayment of debt, including the Company’s 6.25% senior notes due 2026 and MSR financing, the purchase of the Company’s target assets, including MSR, Agency RMBS and other financial assets, in each case subject to the Company’s investment guidelines, the repurchase or redemption of the Company’s common and preferred equity securities, and other capital expenditures.

The Notes will be senior unsecured obligations of the Company and pay interest quarterly in cash on February 15, May 15, August 15 and November 15 of each year, commencing August 15, 2025. The Notes will mature on August 15, 2030, and may be redeemed, in whole or in part, at any time, or from time to time, at TWO’s option on or after May 15, 2027.

Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, Piper Sandler & Co., RBC Capital Markets, LLC, UBS Investment Bank and Wells Fargo Securities, LLC acted as joint book-running managers of the offering.

The offering was made pursuant to the Company’s existing shelf registration statement, which was declared effective by the Securities and Exchange Commission (the “SEC”) on February 22, 2024. The offering of these securities was made only by means of a prospectus and a related prospectus supplement, which will be filed with the SEC and available on the SEC’s website at www.sec.gov. Copies of the prospectus and prospectus supplement related to this offering may also be obtained, when available, by contacting: Morgan Stanley & Co. LLC at 180 Varick St., 2nd Floor, New York, New York 10014, Attention: Prospectus Department, or by telephone: 1-800-584-6837 (Toll-Free); Goldman Sachs & Co. LLC, at 200 West Street, New York, New York 10282, Attention: Prospectus Department, or by telephone: 866-471-2526, or by email: prospectus-ny@ny.email.gs.com; Piper Sandler & Co., at 1251 Avenue of the Americas, 6th Floor, New York, New York 10020, Attention: Debt Capital Markets, or by email: fsg-dcm@psc.com; RBC Capital Markets, LLC at Brookfield Place, 200 Vesey Street, 8th Floor, New York, New York 10281, or by telephone: 1-866-375-6829 (Toll-Free), or by email: rbcnyfixedincomeprospectus@rbccm.com; UBS Investment Bank, 1285 Avenue of the Americas, New York, New York 10019, Attention: Prospectus Department, or by telephone: (833) 481-0269; or Wells Fargo Securities, LLC at 608 2nd Avenue South, Suite 1000, Minneapolis, Minnesota 55402, Attention: WFS Customer Service, or by telephone: 1-800-645-3751 (Toll-Free) or by email: wfscustomerservice@wellsfargo.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other securities, nor shall there be any sale of such Notes or any other securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Cautionary Note Regarding Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Securities Act of 1933 and of the Securities Exchange Act of 1934. Forward-looking statements are not intended to be a guarantee of future results, but constitute the Company's current expectations based on reasonable assumptions. Such forward-looking statements include, but are not limited to, the offering of the Notes and the details thereof and the proposed use of proceeds therefrom, general economic conditions and other risks and uncertainties.

Actual results could differ materially from those projected in the Company's forward-looking statements due to risks, uncertainties and other factors. Important factors that could affect actual results are discussed in the prospectus supplement related to the offering and the Company's filings with the SEC, including, but not limited to, the risks discussed under Item 1A: "Risk Factors" and Item 7: "Management's Discussion & Analysis" in the Company's 2024 Annual Report on Form 10-K and in any subsequent reports filed with the SEC. Potential investors are encouraged to read the Company's filings to learn more about the risk factors associated with the Company's business. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except where required by law.

About TWO

TWO (Two Harbors Investment Corp., NYSE: TWO), a Maryland corporation, is a real estate investment trust that invests in mortgage servicing rights, residential mortgage-backed securities and other financial assets. TWO is headquartered in St. Louis Park, MN.

Additional Information

Stockholders of TWO and other interested persons may find additional information regarding the company at www.twoinv.com, at the Securities and Exchange Commission's internet site at www.sec.gov or by directing requests to: TWO, 1601 Utica Avenue South, Suite 900, St. Louis Park, MN 55416, (612) 453-4100.

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Margaret Karr, Head of Investor Relations, TWO, (612) 453-4080, Margaret.Karr@twoinv.com

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