A Leading Residential Mortgage REIT

Founded in 2009, TWO (NYSE: TWO) is a leading MSR-focused REIT and through our operational platform, RoundPoint Mortgage Servicing LLC, is one of the largest servicers of conventional loans in the country. We leverage our core competencies of understanding and managing interest rate and prepayment risks to invest in our portfolio of mortgage servicing rights and mortgage-backed securities.

More Information

For more information, please visit our website:
https://www.twoinv.com
Or contact Investor Relations:
investors@twoinv.com
612-453-4100

Key Quarterly Metrics

Book Value per Common Share:	$14.47
Quarterly Common Stock Dividend per Share:	$0.45
Economic Return on Book Value:	0.0%[1]
Investment Profile:	$14.8 billion[2]
Economic Debt-to-Equity:	6.5x[3]

two

Fourth Quarter 2024 Fact Sheet

Key Differentiating Factors

Market Presence: Our scale, expertise and ability to leverage our own servicer allows us to find attractive incremental investments in hedged MSR.

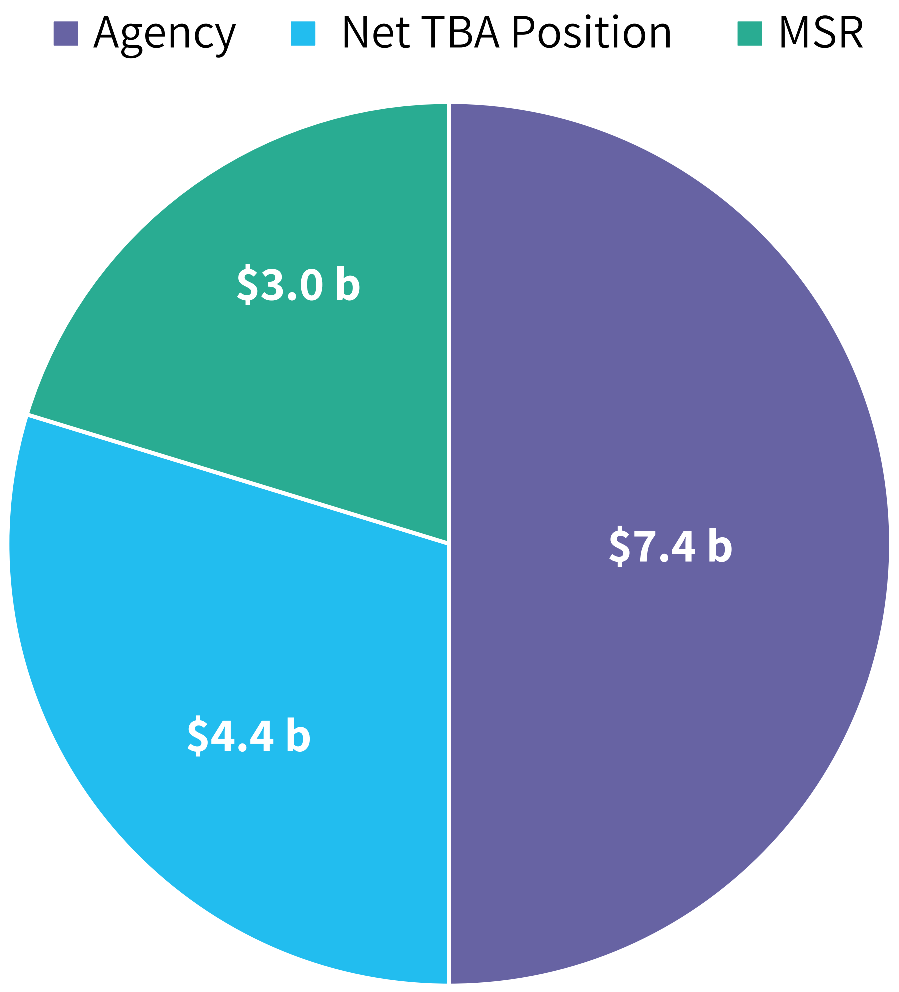
Investment Strategy: Our portfolio is focused on hedged MSR. Ongoing enhancements at RoundPoint uniquely position us to shape our return profile beyond just owning traditional Agency RMBS.

Market Environment: Our MSR is almost 400 basis points out of the money, keeping prepayment risk low and generating stable cashflows over a wide range of market scenarios.

Financing and Liquidity: We have a strong balance sheet and diversified financing for both MSR and Agency RMBS.

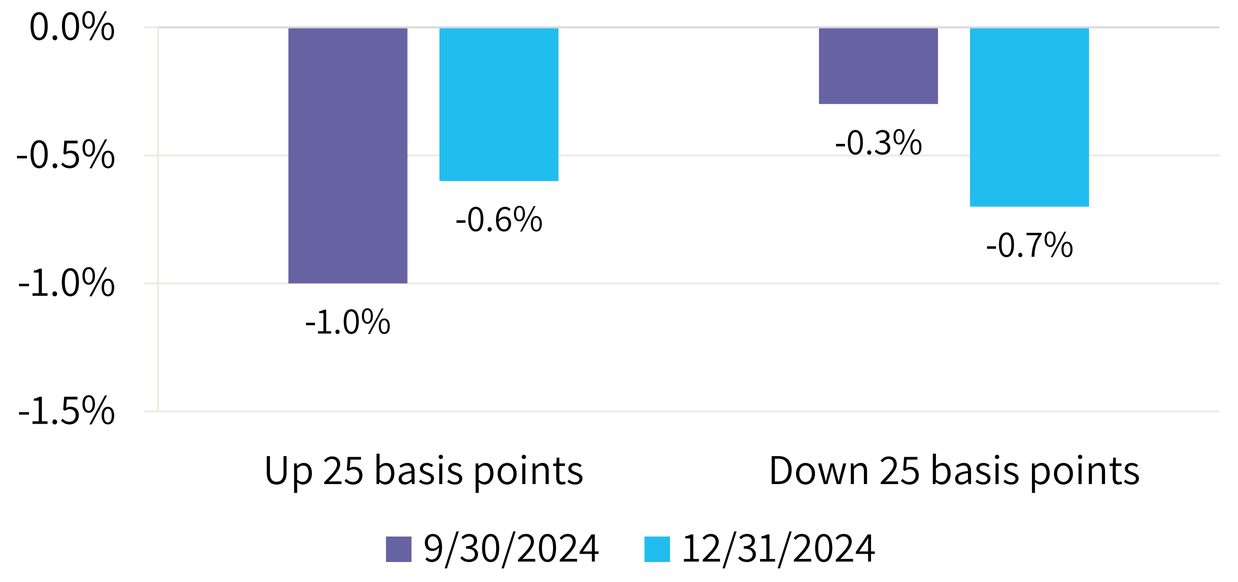
Investment Portfolio

At December 31, 2024, $14.8[(2)] billion portfolio
Includes $10.4 billion settled positions

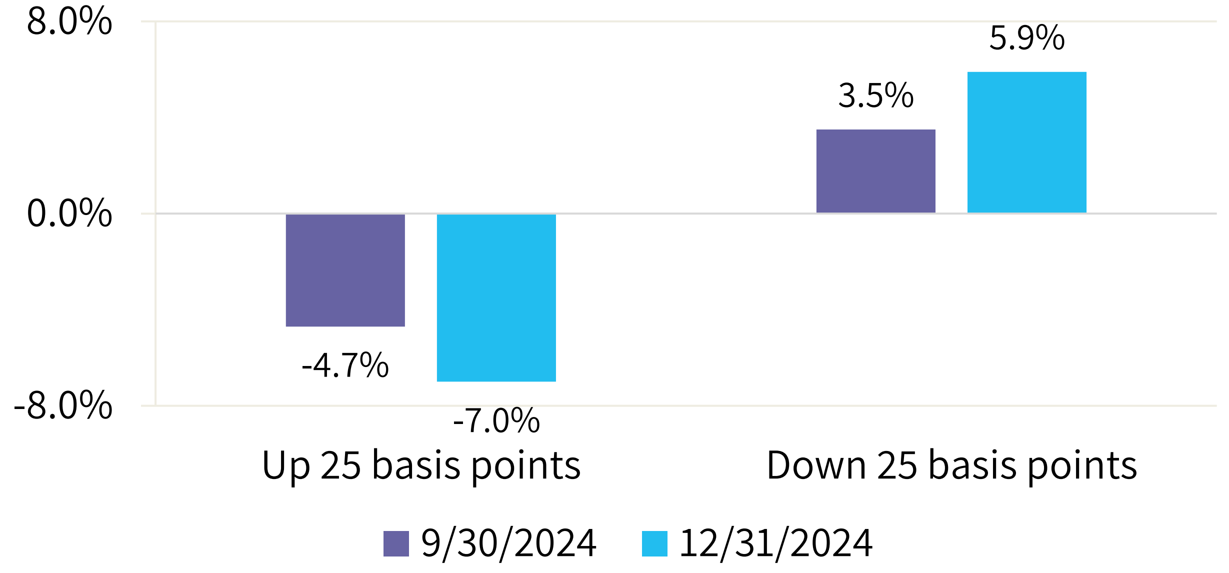


Risk Positioning

Interest Rate Exposure[(4)]



Mortgage Spread Exposure[(5)]



Footnotes

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 $10.4 billion in settled positions and $4.4 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. 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 and MSR, 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.