

REDWOOD
TRUST

Redwood Trust Investor Day

March 19, 2024





Forward Looking Statements

This presentation contains forward-looking statements, including statements related to potential book value upside related to embedded discount within our securities portfolio, potential transactional volume achievable for Redwood's Residential Consumer and Residential Investor Mortgage Banking platforms through private capital partnerships; 2024 run-rate targets for Redwood's revenue mix, capital allocation, capital structure, capital deployment (including illustrative returns for capital deployment opportunities), operating metrics, general and administrative expense and non-GAAP earnings. Forward-looking statements involve numerous risks and uncertainties. Our actual results may differ from our beliefs, expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and can be identified by words such as "anticipate," "estimate," "will," "should," "expect," "believe," "intend," "seek," "plan" and similar expressions or their negative forms, or by references to strategy, plans, or intentions. These forward-looking statements are subject to risks and uncertainties, including, among other things, those described in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and any subsequent Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K under the caption "Risk Factors." Other risks, uncertainties, and factors that could cause actual results to differ materially from those projected may be described from time to time in reports the Company files with the Securities and Exchange Commission, including reports on Form 8-K.

Additionally, this presentation contains estimates and information concerning our industry, including market size and growth rates of the markets in which we participate, that are based on industry publications and reports. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and reports. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those referred to above, that could cause results to differ materially from those expressed in these publications and reports.

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Today's Redwood Speakers



Chris Abate
Chief Executive Officer



Dash Robinson
President



Brooke Carillo
Chief Financial Officer

To Own RWT



Chris Abate
Chief Executive Officer

Our Thesis

We are on the cusp of a secular shift in the way mortgages are financed

The next bull market for interest rates and credit spreads is upon us

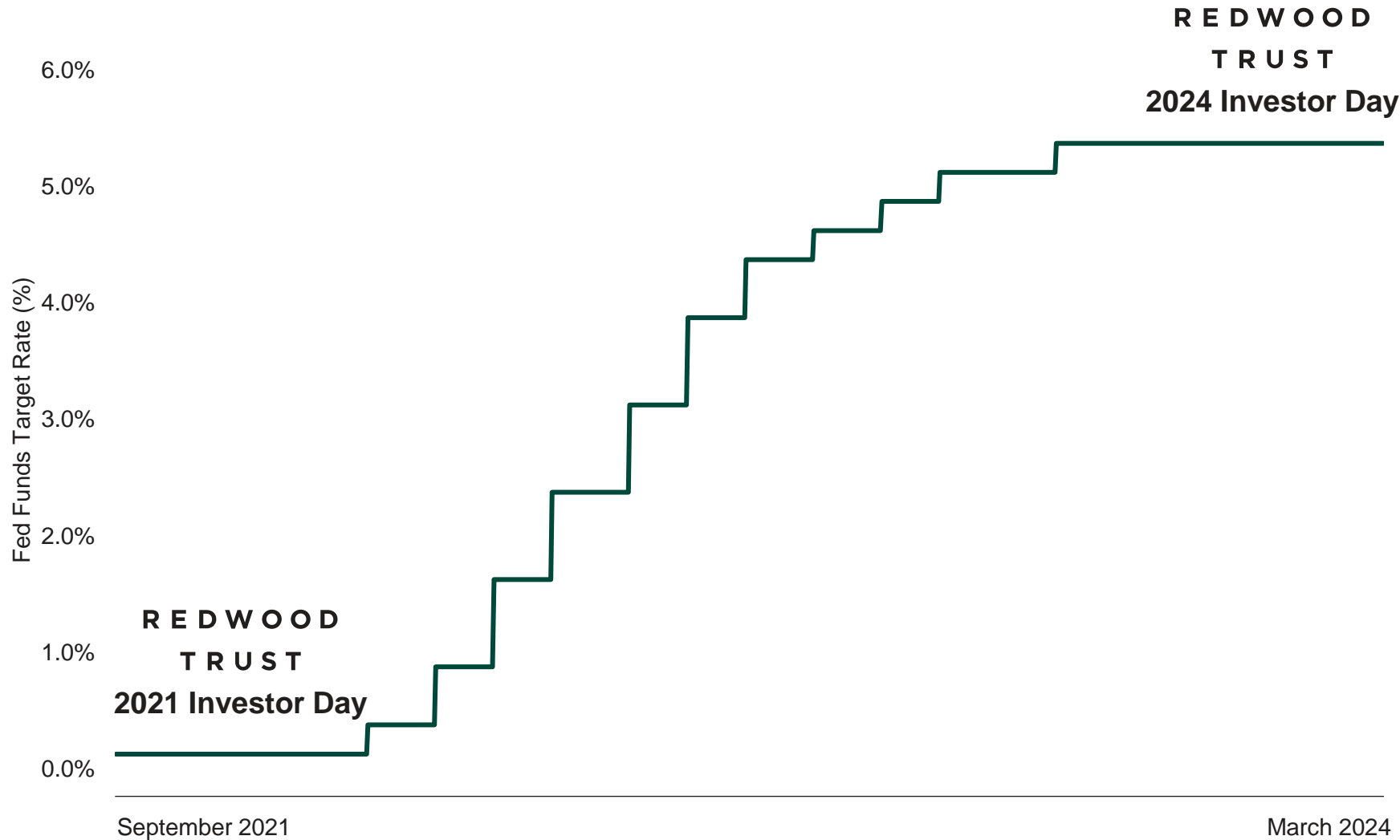
Private institutional capital has exhibited great demand for our products

We are positioned in the largest untapped addressable markets in residential housing

To own RWT is to hold the keys to tremendous option value on the future of housing finance



A Few Things Happened Since Our Last Investor Day

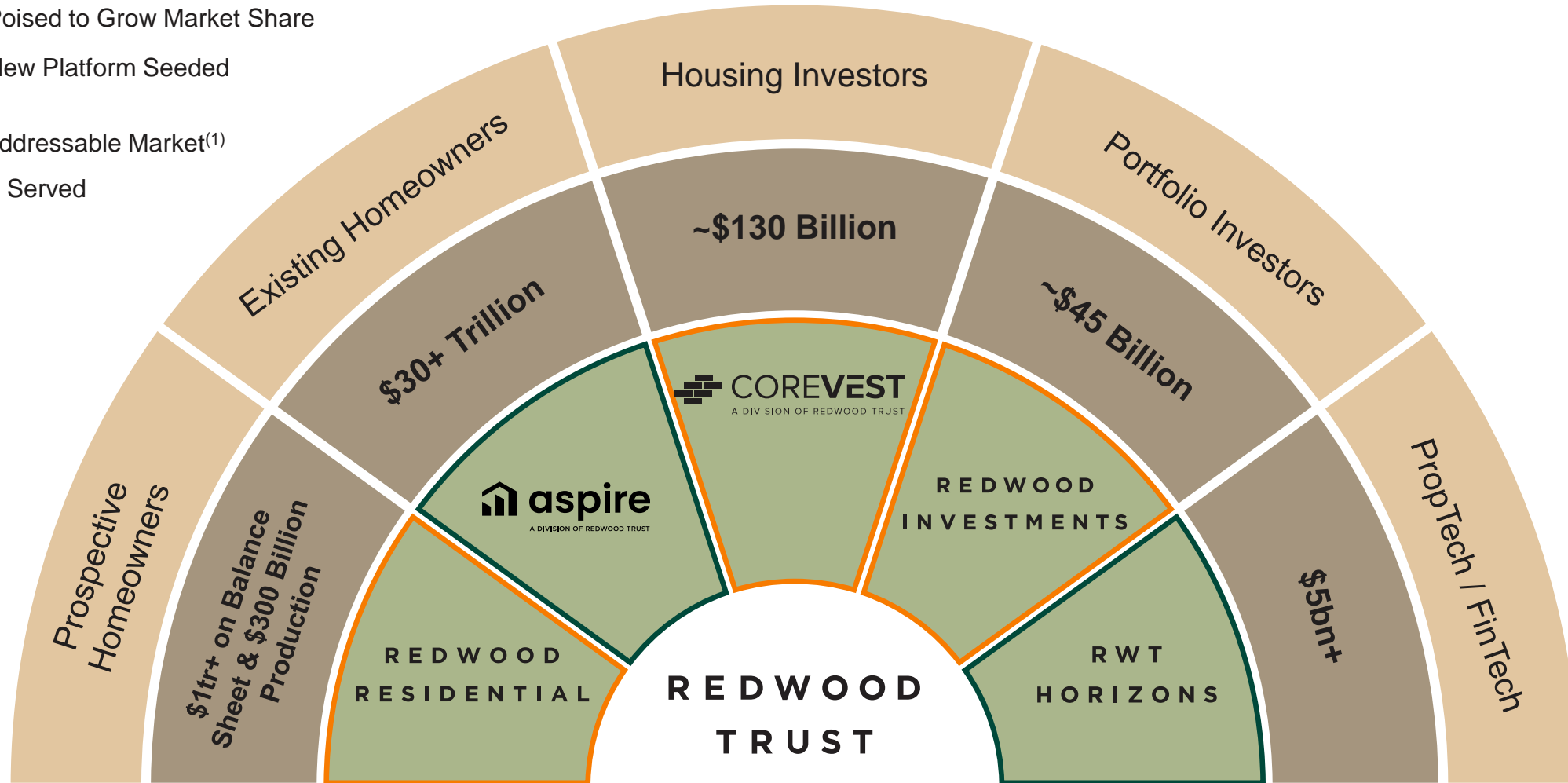


525 bps

Increase in Fed Funds
since our 2021 Investor
Day

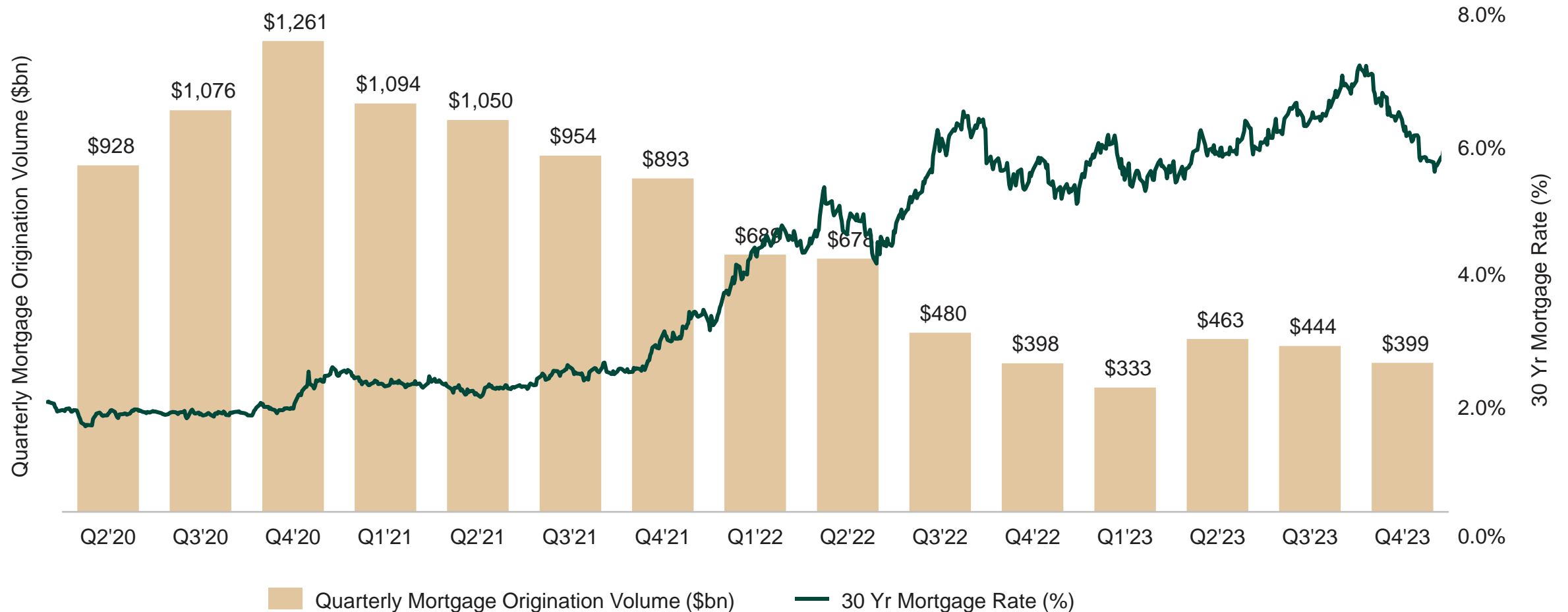
We've Focused on Strengthening Our Market Positioning

- Redwood Business or Segment
- Poised to Grow Market Share
- New Platform Seeded
- Total Addressable Market⁽¹⁾
- Clients Served



As Rates Began to Rise, Housing Transaction Activity Was Among the First to Go...

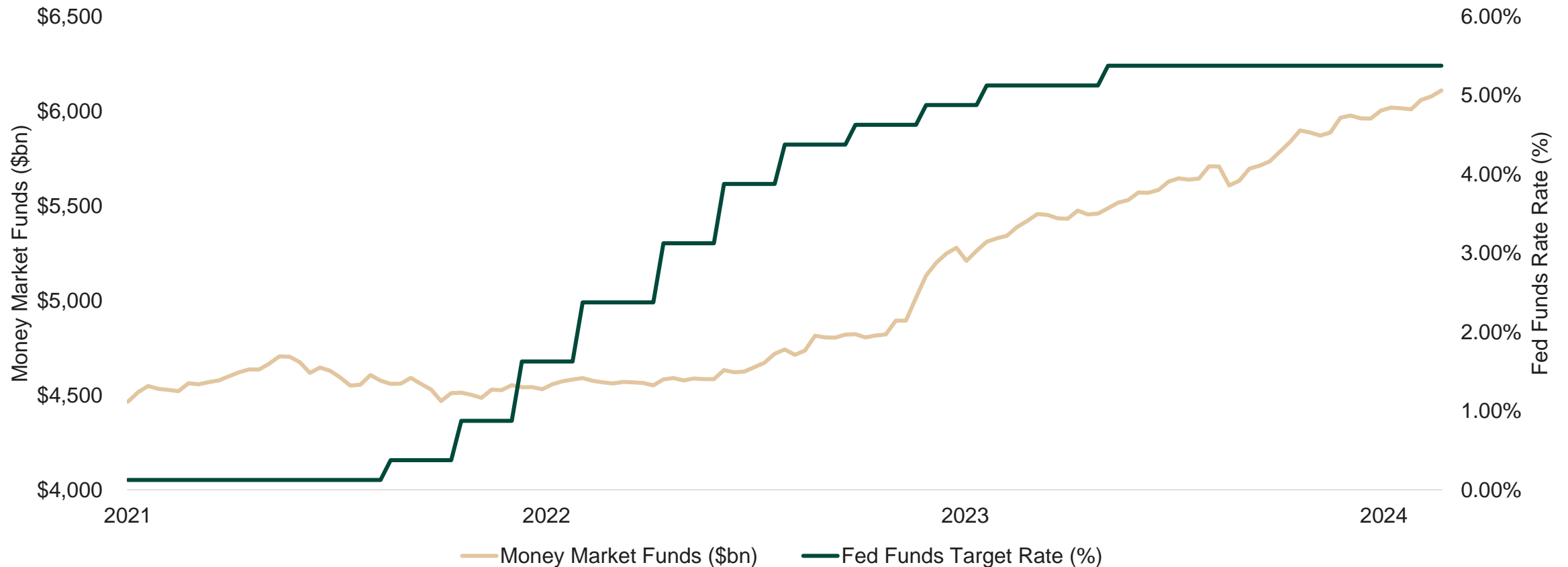
Quarterly Mortgage Origination Volumes vs. Mortgage Rates



.... And Fed Tightening Pushed Risk Capital to the Sidelines

A record \$6 trillion in money market funds should provide a major tailwind for credit spreads once the Fed eases and managers allocate capital back into risk assets

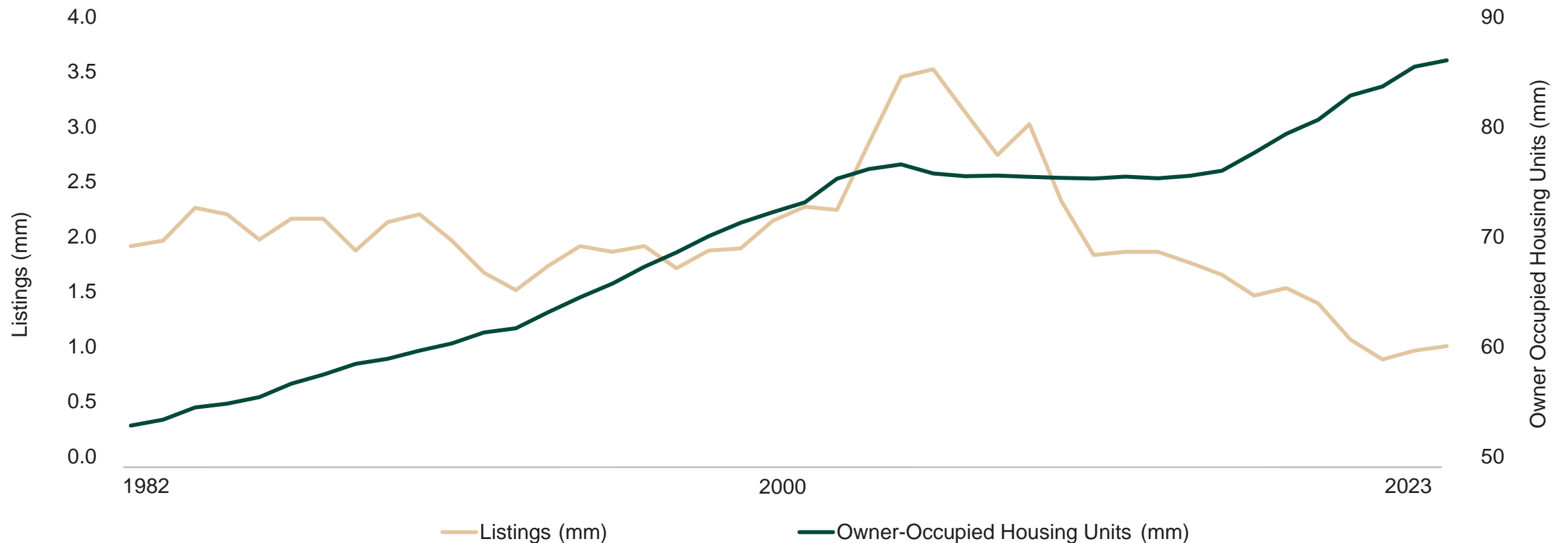
Money Market Fund Assets vs. Fed Funds Target Rate



Consensus Shows Fed Easing in 2H'24; Sectors Hit Early Should be Among the First to Recover




Homebuyers have exhibited eagerness to move off the sidelines at the first sign of any reprieve

Significant Pent-Up Demand After Years of Declining Transaction Volume



For Housing Finance, Regulatory Reform Has Been the Major Market Catalyst Over the Past 30 Years

We see this latest changing regulatory environment as a major catalyst for Redwood's strategy

Crisis	Reform	Post Crisis New mREITs & Mortgage Companies
<p>S&L Crisis 1986-1995</p>	<p>Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)</p>	
<p>Great Financial Crisis 2007-2009</p>	<p>Dodd Frank & Consumer Protection Add</p>	
<p>Covid-19 Pandemic 2020-2021</p>	<p>The CARES Act, Fed QE & Repo Operations</p>	
<p>Regional Bank Crisis 2023</p>	<p>Basel III Endgame and Forthcoming Liquidity Proposals</p>	<p style="text-align: center; font-size: 2em; font-weight: bold;">To Own RWT...</p>

Final Regulations Remain Uncertain...but “Life’s Too Short” for Many Bank Executives

Banks have historically transitioned between “rates” and “credit” in response to past crises

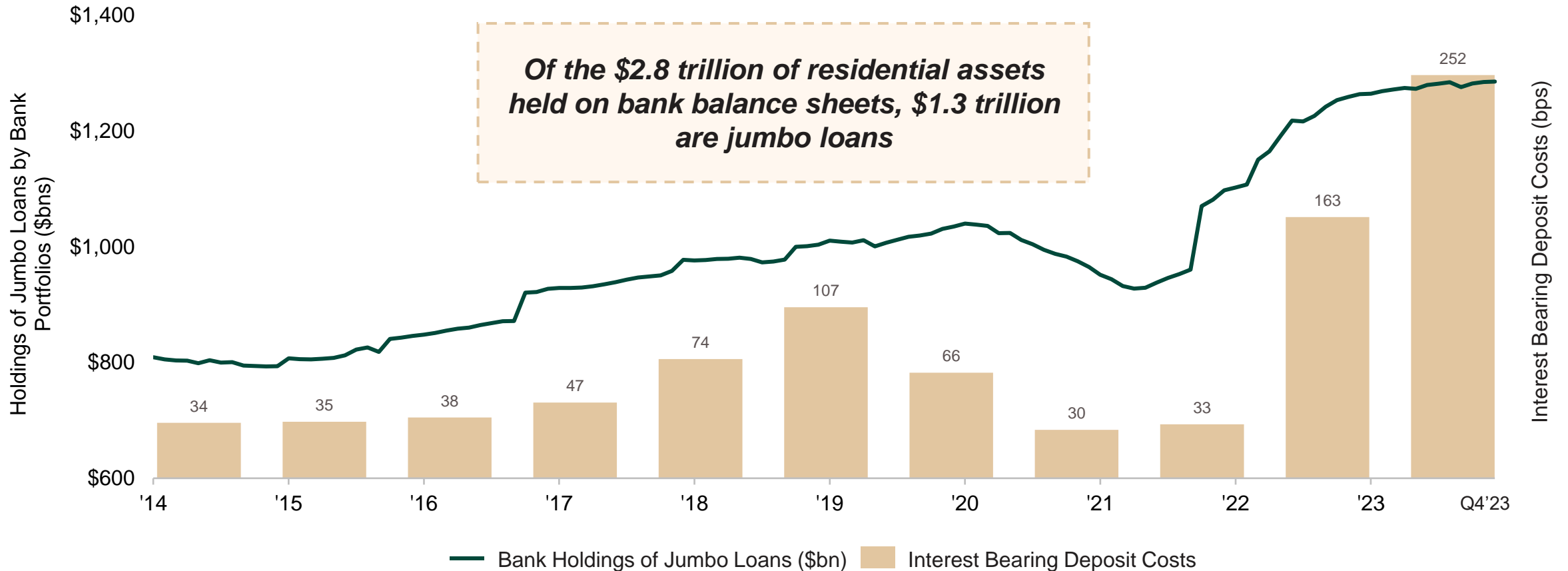
U.S. Bank Failures Since 2008



A Jumbo Sized NIM Squeeze for Banks

The economics have changed for banks holding large jumbo portfolios after the era of cheap deposits ended

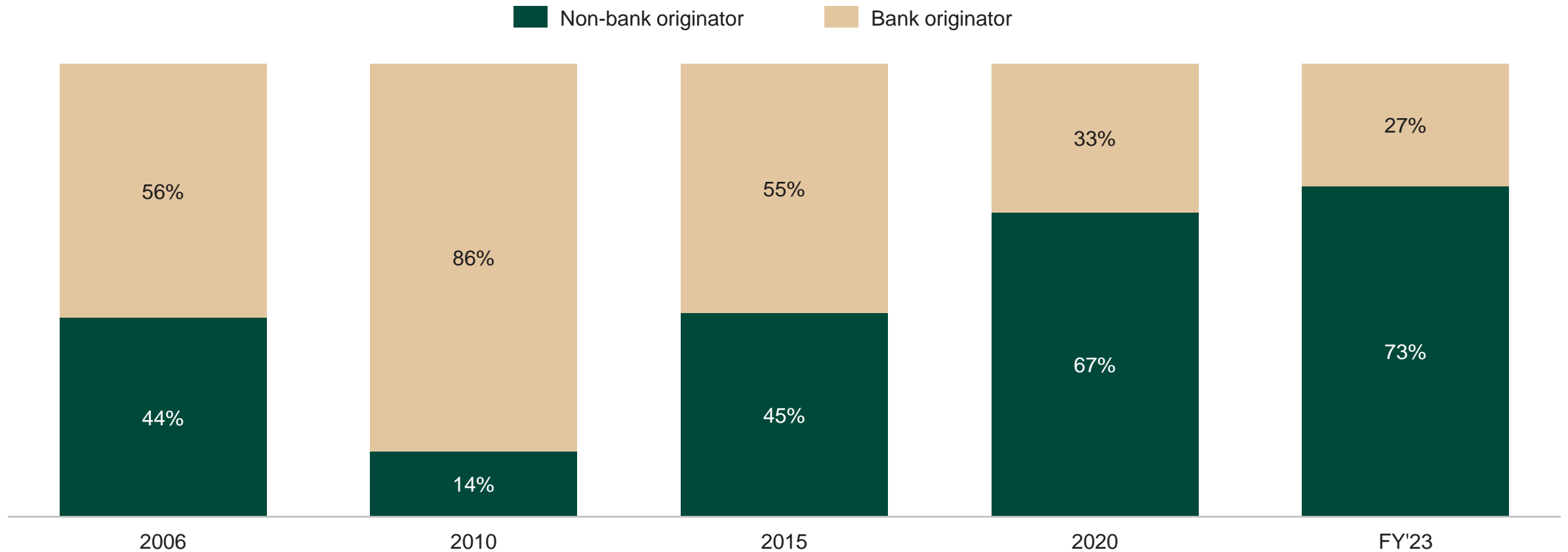
Bank Holdings of Jumbo Loans vs. Deposit Costs



Banks Can Grow Market Share by Working with Redwood

Redwood's speed to close and reliable execution support banks' natural capital advantages

Banks Have Ceded Ground to Non-Banks⁽²⁾

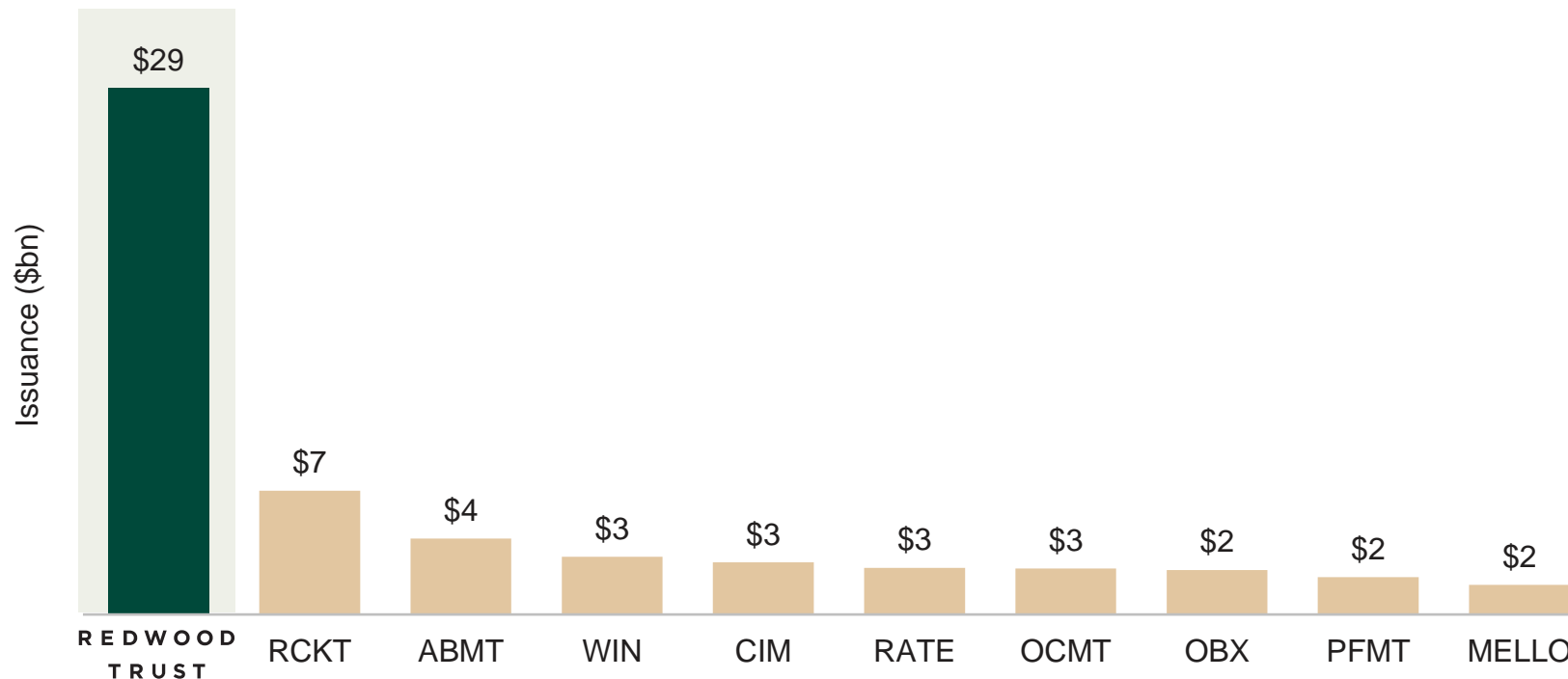


Our Securitization Pedigree Stands Above

Like the GSEs, Redwood has permanent capital, securitization capabilities, and no direct consumer touchpoints - making us an ideal partner

Non-Bank Jumbo Securitization Activity 2010 to Present

of Deals: 74, 12, 14, 10, 8, 6, 7, 7, 5, 5



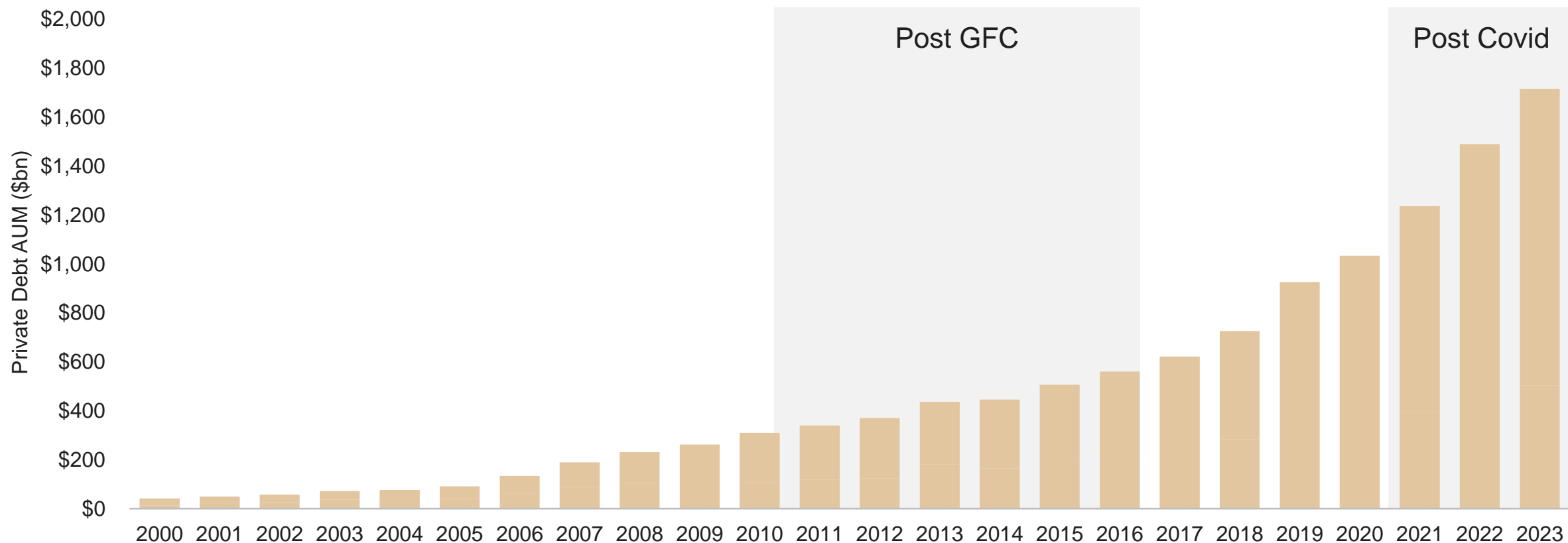
Rank	Issuer (Ticker)	Securitizations	
		#	\$bn
1	REDWOOD TRUST	74	\$29
2	RCKT	12	\$7
3	ABMT	14	\$4
4	WIN	10	\$3
5	CIM	8	\$3
6	RATE	6	\$3
7	OCMT	7	\$3
8	OBX	7	\$2
9	PFMT	5	\$2
10	MELLO	5	\$2
Top 10 Non-Banks		148	\$58
All Non-Banks		159	\$62

We estimate that ~50% of non-bank jumbo securitization activity since 2010 has been by Redwood

Private Credit is Surpassing Banks and REITs to Become the Dominant Owner of Mortgage-Related Assets

In the years following the GFC and Covid, private equity expanded into private credit as U.S. banks pulled back and investors moved back into risk assets

Growth in Global Private Debt AUM Post GFC



Our Strategic Partnership with CPP Investments is a Watershed Moment

We have continued our focus on deployment alongside leading capital partners

Joint Venture

Capital Commitment

\$500mm

Combined Equity Contribution

80%

CPP Investments

20%

Redwood

Initial Product Eligibility

Up to \$4bn

Target Purchasing Power⁽¹⁾

Single Asset Bridge

Build to Rent

Multifamily

Term Loans

Financing Facility

Initial Product Eligibility

\$250mm

Secured, revolving term facility
(2-year term)

Upfront Origination
Economics

Recurring Management
Fees

Pari Passu Investment in
the Joint Venture

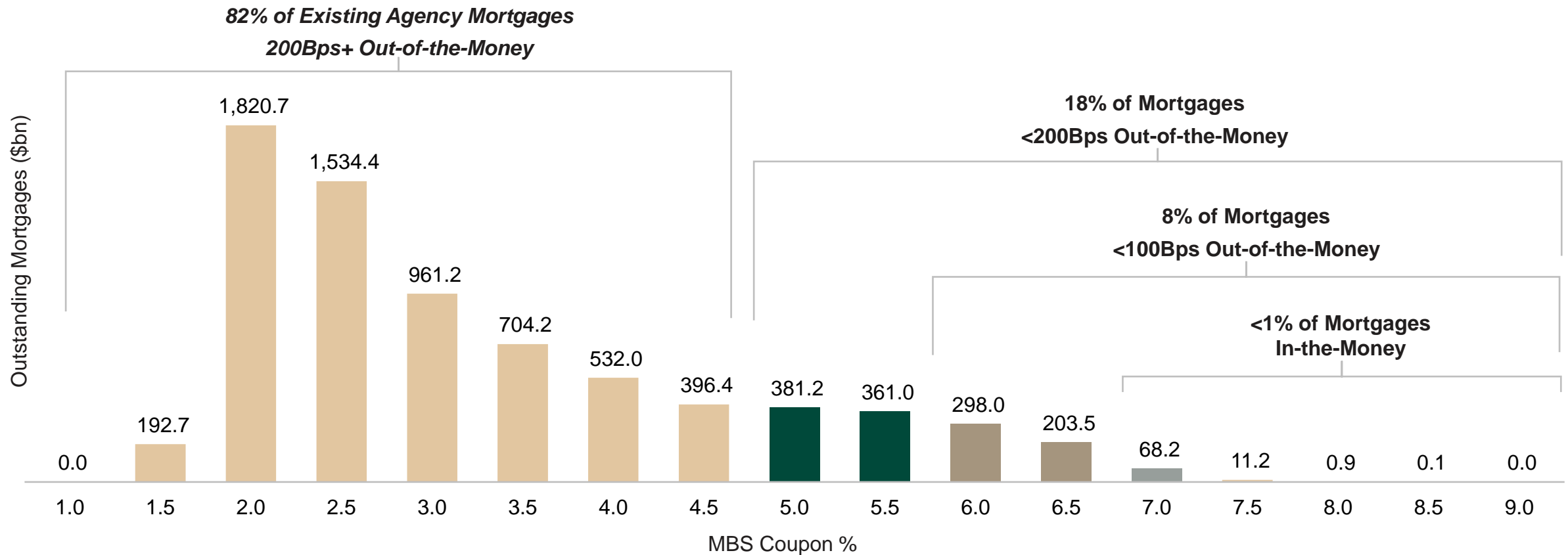
Flexible capital to support further growth
of operating platforms

Partnership supports scale, distribution, fee streams and earnings power

Redwood's Addressable Markets: We Aim to Solve the Home Equity "Riddle"

Even a 200bps tightening of mortgage rates will leave over 80% of existing mortgages out-of-the-money for refinance

Outstanding Mortgages by Mortgage Rate



Aspire is Built to be Transformational

Through our recently launched home equity platform, Aspire, we have access to one of the largest untapped markets in housing finance



Ability to organically
create high-quality
products

Unique private
capital access

Differentiate sourcing
channels & abilities

Product underwriting,
creation &
distribution

Homeowner
alignment &
management


Dedicated financing
lines and
securitization
capabilities

\$30tr+

TAM for homeowners seeking to
access the equity in their homes⁽¹⁾

Our Goal with Aspire is to Make Home Equity Accessible to all Homeowners

We offer homeowners a compelling alternative to additional debt...while providing private institutional capital with efficient access to home price appreciation

		Sector Participants Average	 A DIVISION OF REDWOOD TRUST
Product Terms	Investment Multiple	3.0-4.0x	3.0 – 4.5x
	Risk Adjustment	20%+	15%
	Investor Return Cap	Variable, No Cap, 13%-20%	12% for 36 months, then step-up to 16-18%
	Scheduled Term	10 - 30 Years	30 Years
	Mortgage Lender Referral Network	No	Yes <i>(includes 190+ bank and non-bank originator partners)</i>
Eligibility	Maximum Investment	\$350k - \$600k	\$250k
	Minimum FICO	500-620	660
	Max LOTV	70-80%	70%

To Own RWT...

...is to hold the keys to tremendous option value on the future of housing finance

Our Market Positioning



Levered Take on Fed Easing / Housing Market Recovery



\$2.68 Net Portfolio Discount + \$2.64 Market Discount to Book Value = **\$5.32 Per Share⁽¹⁾⁽²⁾**



Unique Partnerships Drive Path to Transformative Scale



AUM Growth Unlocks further Share Upside via (P/E) Based Valuation



Aspire and Horizons Provide “Home Run Ball” Opportunities



Solving Big Problems:

Our mission is to make quality housing, whether rented or owned, accessible to all American households

PANEL

Shifting Roles in Housing Finance: How Private Capital Can Support Bank Capital Needs

Moderator



Dash Robinson
President,
Redwood Trust

Panelists



Eric Schuppenhauer
Executive Vice President and
President of Consumer Lending,
Citizens Financial Group



Michael Brown
Managing Director, Global
Securitized Products,
JP Morgan



Eric Bisman
Senior Director, Capital Markets,
Ally Financial

PANEL

The Power of Partnerships: Private Credit Underscores Our Opportunity

Moderator



Steven Delaney
Managing Director, Research
Analyst, Citizens JMP Securities

Panelists



Brooke Carillo
Chief Financial Officer,
Redwood Trust



Dash Robinson
President,
Redwood Trust

Summary of Partnership with CPP Investments

Redwood and CPP Investments announce \$750 million strategic partnership

Joint Venture

Capital Commitment

\$500mm

Combined Equity Contribution

80%

CPP Investments

20%

Redwood

Initial Product Eligibility

Up to \$4bn

Target Purchasing Power⁽¹⁾

Single Asset Bridge

Build to Rent

Multifamily

Term Loans

Financing Facility

Initial Product Eligibility

\$250mm

Secured, revolving term facility
(2-year term)

Upfront Origination
Economics

Recurring Management
Fees

Pari Passu Investment in
the Joint Venture

Flexible capital to support further growth
of operating platforms

Partnership supports scale, distribution, fee streams and earnings power

Operating Blueprint: Partnership Based Investing



Dash Robinson
President,
Redwood Trust



Brooke Carillo
Chief Financial Officer,
Redwood Trust

Key Themes Underpinning Our Operating Blueprint



The Next Bull Market Cycle for Rates and Credit Spreads is on the Horizon



Partnership Based Investment Approach Improves Business ROEs



Strong Capital Position Affords Opportunities for Accretive Capital Deployment



Unlocking of Operating Leverage Supports Durable Profitability and Sustainably Growing Dividends

Asset Management is a Natural Extension of Our Business Model

Redwood oversees \$14 billion⁽¹⁾ of collateral across our businesses, primarily sourced through our operating platforms



Partnership Structures Support Our Growth Opportunity

We can achieve further scale in our operating platforms by investing alongside strategic capital partners

Benefits of Joint Venture



Drives scale through dedicated outside capital



Creates upfront and recurring fee-based income streams



Allows Redwood to retain origination fees as well as ongoing relationship with the customer



Enhances certainty of execution

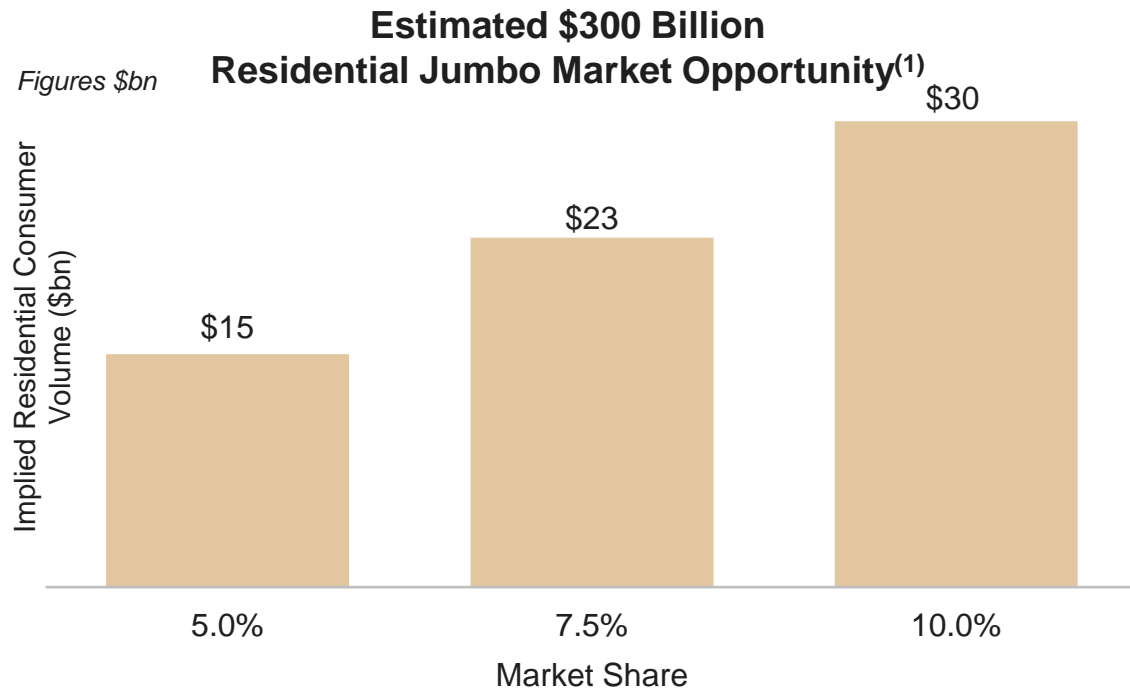


Deepens our ability to provide solutions to borrowers

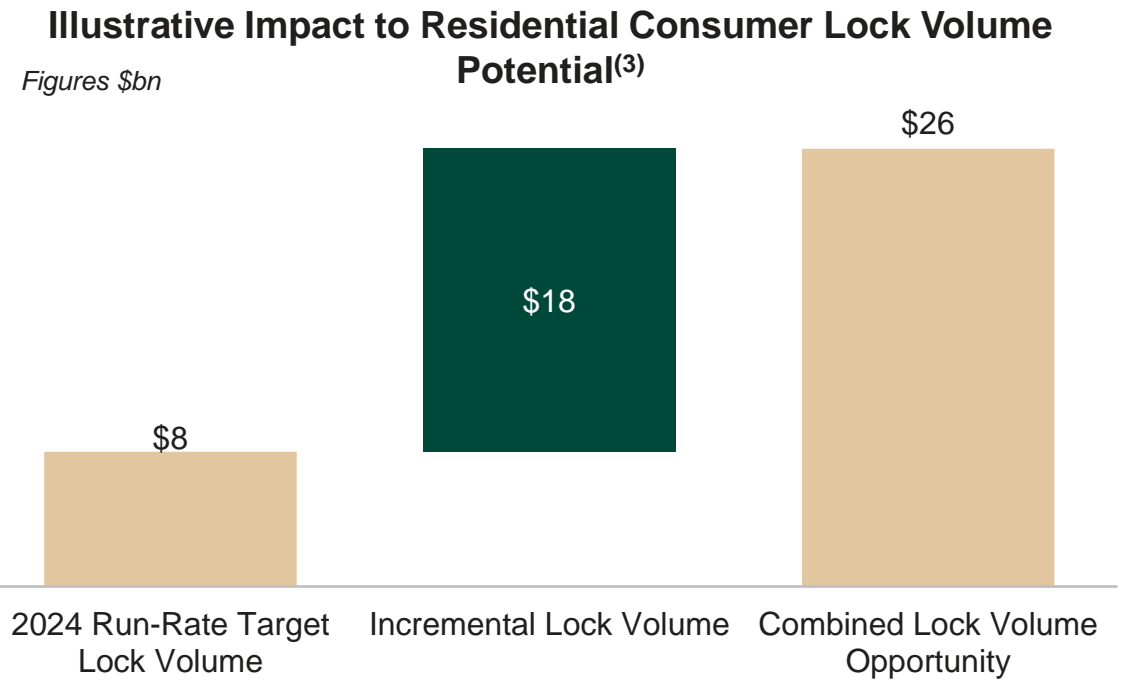
New Financing Provides Runway to Grow Residential Consumer Jumbo Volume

The Residential Consumer opportunity is significant – partnership capital can be used to support growth

Residential Consumer Potential Opportunity



~5% Market Share in 2023⁽²⁾

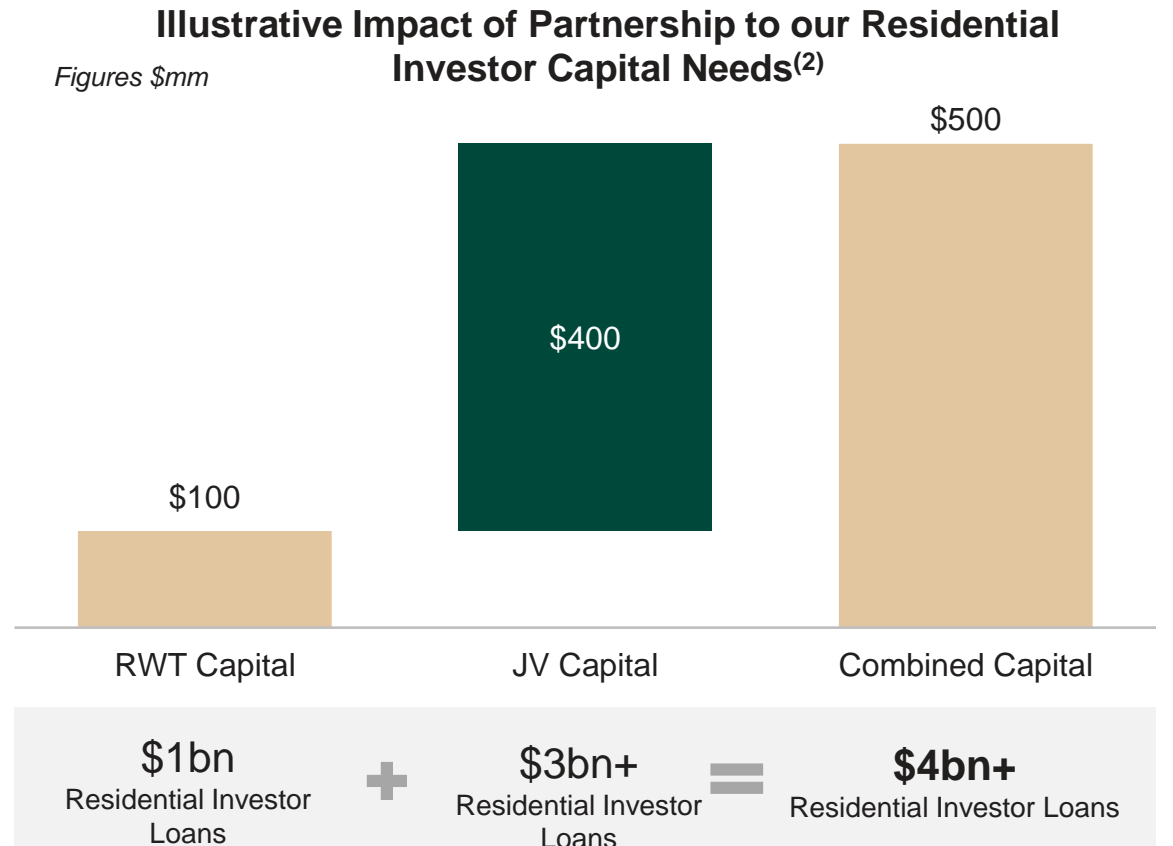
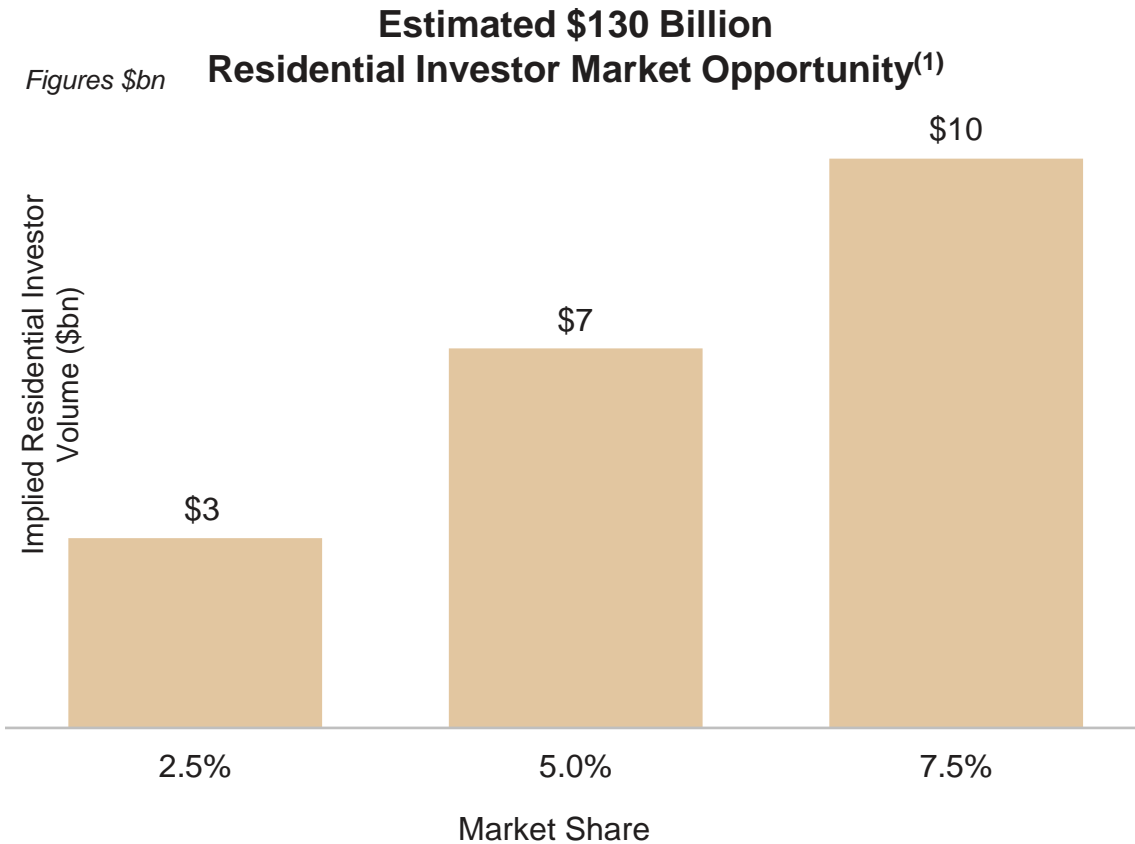


\$165mm RWT Capital + \$250mm New Capital = ~\$415mm of working capital

We Will Address the Residential Investor Opportunity with Strategic Partners

Combining our capital with a strong partnership can support sustained volume growth

Residential Investor Potential Opportunity

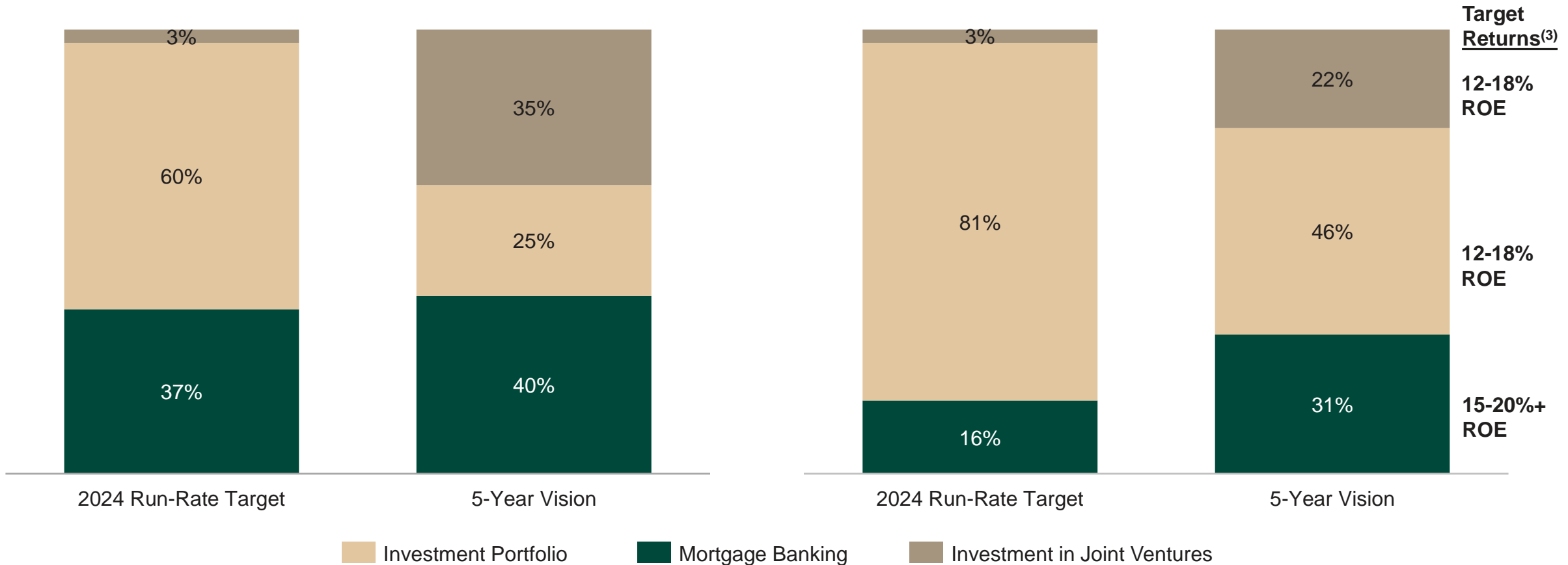


Revenue and Capital Allocation Evolution

Partnership based investing furthers diversification of our revenue and capital mix

Revenue Mix⁽¹⁾

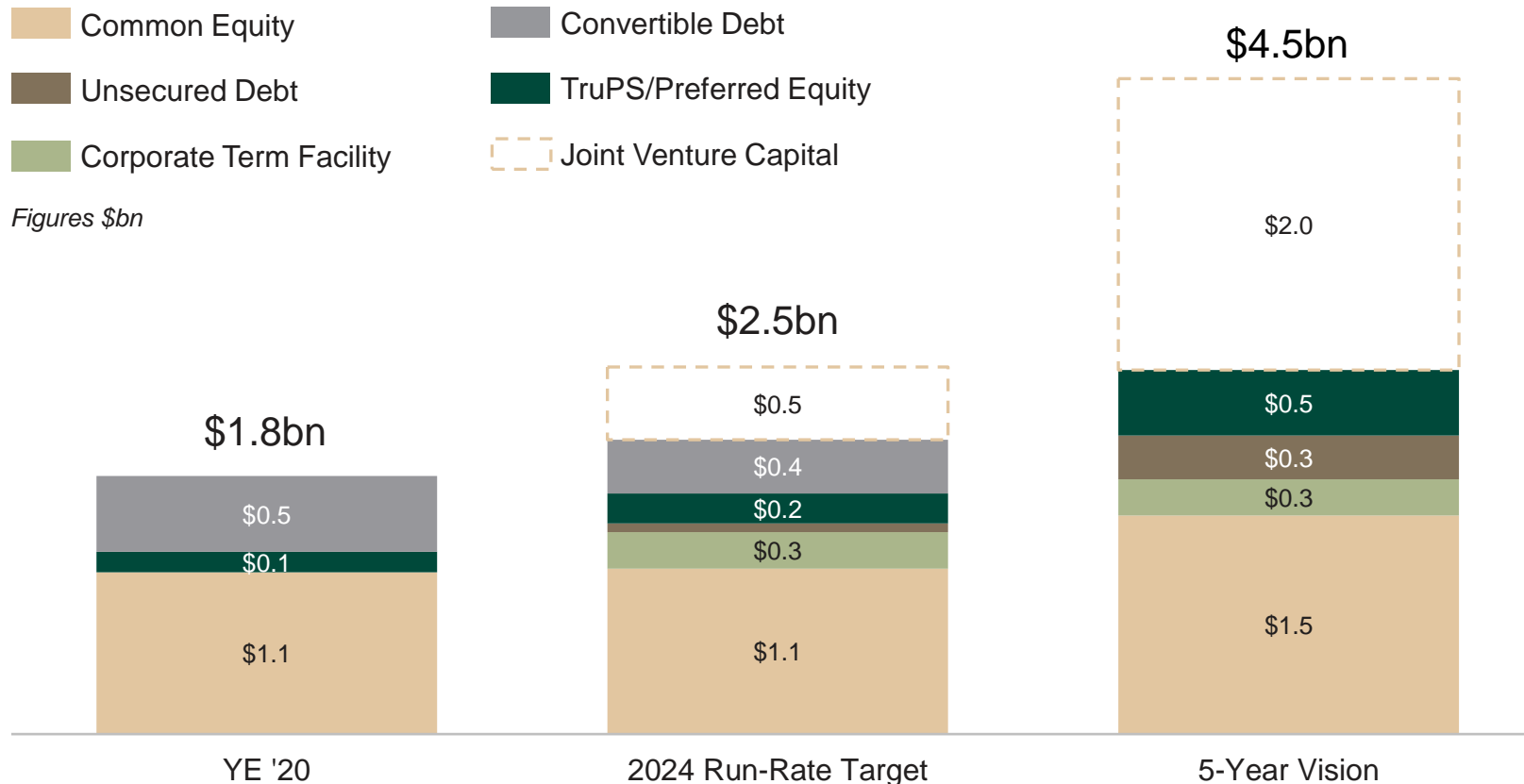
Capital Allocation Mix⁽²⁾



Diversified Corporate Capital Structure

Capitalization balanced across a number of public and private capital strategies

Capital Structure Enhancement⁽¹⁾



Our goal is to continue to focus on:

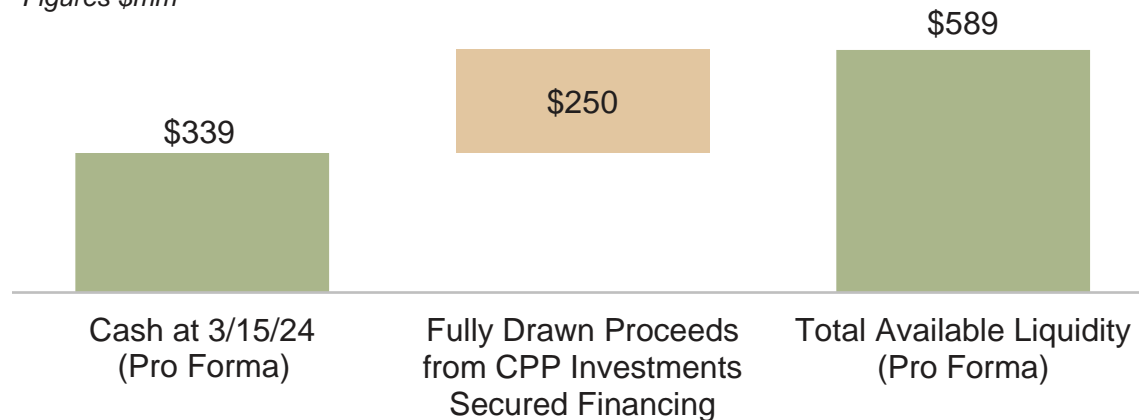
- ✓ Increasing scale of newer products within capital structure
- ✓ Accessing accretive term financing in place of convertible debt
- ✓ Leveraging joint venture capital to grow operating platforms

Strong Liquidity Position Provides Opportunity for Further Deployment

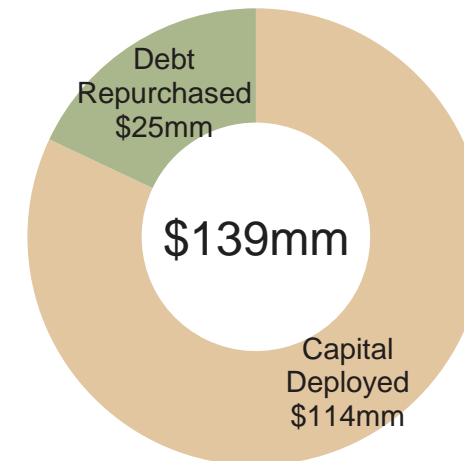
We have the capital on balance sheet and available financing to support our business goals

Available Liquidity⁽¹⁾

Figures \$mm



Q1'24 QTD Deployment⁽²⁾



Capital Deployment Opportunities⁽³⁾

**Opportunistic
Debt Reduction**

8-10%+

Illustrative Returns

**Mortgage
Banking**

15-20%

Illustrative Returns

**Organically Retained
Securities & JVs**

12-18%+

Illustrative Returns

**Opportunistic Third-
Party Investments**

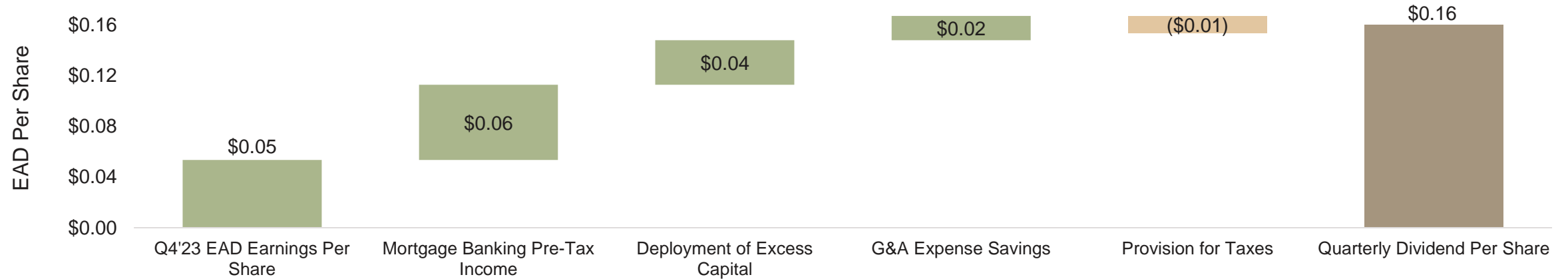
15-20%+

Illustrative Returns

2024 Run-Rate to Higher Earnings Available for Distribution

Executing our capital light strategy at our operating platforms will allow us to grow EAD towards our current quarterly dividend

EAD Path to Supporting our Current Quarterly Dividend Payment¹⁾



Key Drivers to Further Increasing EAD

Residential Consumer & Investor Mortgage Banking Initiatives

- Grow Residential Consumer Mortgage Banking quarterly lock volume to \$2 billion
- Grow Residential Investor Mortgage Banking quarterly volumes from 2023 levels

Net Interest Income & G&A Initiatives

- Grow net interest income by deploying \$250 million of capital towards organically retained securities & JVs and opportunistic third-party investments
- Execute expense savings initiatives to reduce quarterly G&A by 10%

Key Operating Metrics QTD Q1'24⁽¹⁾

REDWOOD
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20% QoQ Increase
in Quarterly Jumbo Lock Volume to date⁽²⁾

\$1.2bn
of Securitized Jumbo Collateral
Across Three Deals

\$139mm
of Capital Deployed Towards New Investments
and the Repurchase of 2024 Corporate Debt

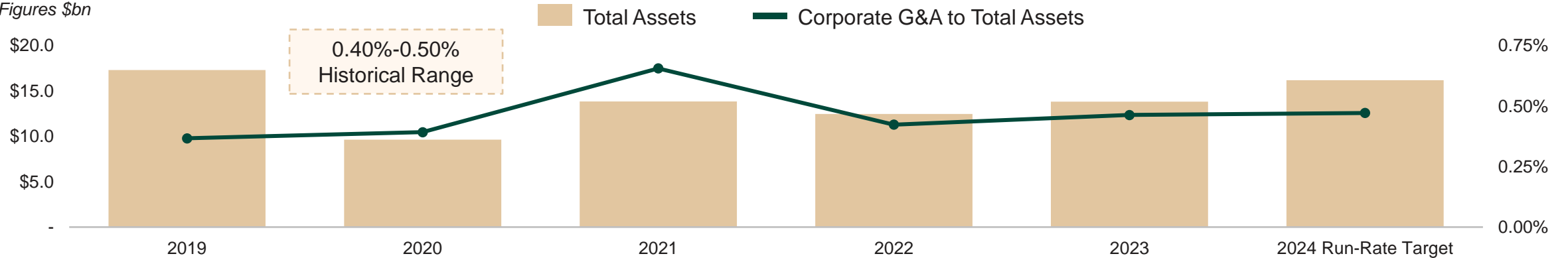
\$750mm
of New or Renewed Warehouse Financing
Capacity⁽³⁾

Key Operating Metrics That Drive Earnings Efficiency⁽¹⁾

We have committed to reducing G&A by an additional \$10 million in 2024 as mortgage banking volumes reflate to return to the lower end of historical ranges

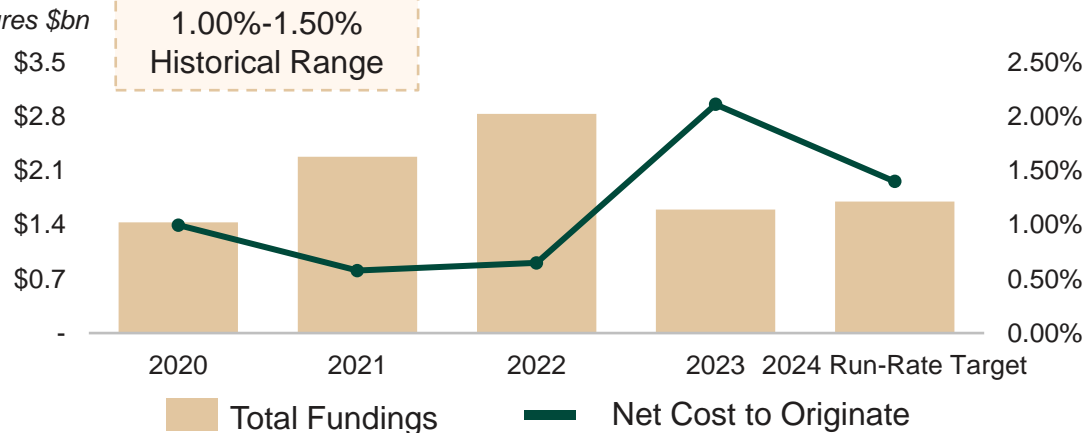
Corporate G&A to Total Assets

Figures \$bn



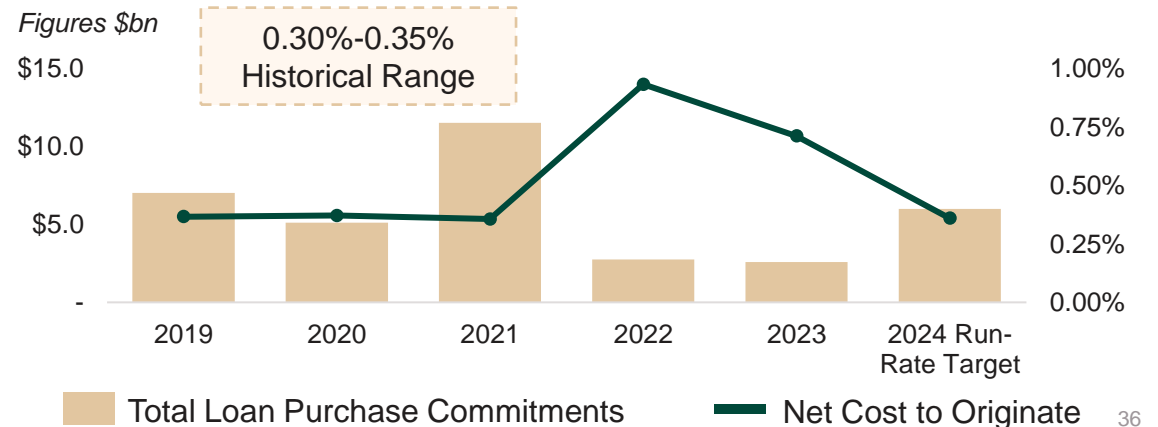
Residential Investor Mortgage Banking Net Cost to Originate

Figures \$bn



Residential Mortgage Banking Cost Per Loan

Figures \$bn



PANEL

Election Year Politics: Insights on Regulation and Housing Policy

Moderator



Armando Falcon

Redwood Trust Board Member and
CEO, Falcon Capital Advisors LLC

Panelists



Isaac Boltansky

Managing Director and Director
of Policy Research, BTIG



Ed DeMarco

President,
Housing Policy Council



Jason Cave

Principal,
Piedmont Risk Advisors

PANEL

The Opportunity to Build a More Accessible Housing Market

Moderator



Kaitlyn Mauritz
Head of Investor Relations,
Redwood Trust

Panelists



Faith Schwartz
Redwood Trust Board
Member and Founder & CEO,
Housing Finance Strategies LLC



Chrissi Johnson
Founder and CEO,
Alinement Advisors



Carlene Graham
Chief Operating Officer,
Redwood Residential

An aerial photograph of a suburban neighborhood, showing numerous houses with gabled roofs and green lawns. The entire image is overlaid with a semi-transparent green filter. The text is centered in the middle of the image.

OUR MISSION

Our mission is to make quality housing,
whether rented or owned, accessible to
all American households.

Q&A

Appendix

Slide 6

Source: Bloomberg data as of March 2024. Fed Fund Target Rate presents FDTRMID Index per Bloomberg.

Slide 7

1. Sources for Annual Addressable Market Opportunity. Redwood Residential opportunity for Jumbo Lock Volume based on MBA Mortgage Finance Forecast for full year 2024 (as of January 19, 2024), estimated 15% share to jumbo production. Residential Consumer opportunity for Jumbo Loan Sales based on quantity of jumbo loans held on bank balance sheets (Source: JP Morgan Research). Aspire opportunity based on homeowners' equity per the Federal Reserve through Q4'23. Investments (Investment Portfolio) represents estimated investment opportunities across private label securities ("PLS") subordinate securities, Credit Risk Transfer ("CRT"), HEI, Multifamily, Non-QM, NPL/RPL, Bridge and CAFL[®] SFR investments (Source: internal Company estimates). CoreVest based on estimated combined opportunity for SFR and Multifamily Rental. SFR based on December 2023 data and potential financing opportunity for SFR of \$137 billion over 3-4 years (Source: John Burns Research and Consulting, LLC and internal Company estimates). Multifamily estimated based on Freddie Mac 2024 multifamily origination estimate of \$370 billion, adjusted for FNMA estimate of originations by non-traditional multifamily lenders. RWT Horizons data per Pitchbook Market data as of March 2024.

Slide 8

Source for 30 Yr Mortgage Rate: Bloomberg data as of March 2024. Source for Quarterly Mortgage Origination Volume: MBA Mortgage Finance Forecast.

Slide 9

Sources for Money Market Funds and Fed Funds Target Rate: Bloomberg data as of March 2024. Fed Fund Target Rate presents FDTRMID Index per Bloomberg.

Slide 10

Source: John Burns Research and Consulting, LLC. Data subject to revisions.

Slide 11

Note: Post Crisis New mREITs & Mortgage Companies are those companies that issued their initial public offerings during the time periods represented. SNL Crisis companies are pre-2000 established. Source: SNL Financial and Wells Fargo Securities.

Slide 12

Note: Analysis limited to commercial bank, savings bank, and savings and loan association failures in the U.S. between Jan 1, 2008, and December 2023. Source: S&P Global Market Intelligence.

1. Total assets based on most recent regulatory filings before failure.
2. 2023 Data through December 2023. Includes SVB, Signature Bank, First Republic Bank, Heartland Bank and Citizens Bank (Sac City, Iowa).

Slide 13

Source: Bank Holdings of Jumbo loans based on quantity of jumbo loans held on bank balance sheets (Source: JP Morgan Research, CoreLogic, Bank Filings & S&P). Cost of Funds S&P is based on Global Market Intelligence.

Slide 14

Source: Inside Mortgage Finance data.

Slide 15

Source: JP Morgan Research.

Slide 16

Source: Preqin Data and Federal Reserve.

Slide 17

Source: Details of CPP Investments and Redwood Trust partnership per transaction agreements. See also Form 8-k filed by Redwood Trust on March 19, 2024.

1. Target purchasing power assumes joint venture successfully establishes planned third-party warehouse financing facilities.

Slide 18

Source: Bloomberg; Morgan Stanley Research. Note MBS coupon per 30-year mortgage rate per Freddie Mac.

Slide 19

1. Source: Federal Reserve data through Q4'23.

Slide 20

Note: Aspire terms as of March 2024 and subject to change. Sector Participants average per publicly available data for HEI originators.

Slide 21

Source: Based on Redwood Company Data as of December 31, 2023 unless otherwise noted.

1. Portfolio Discount represents potential book value per share upside on our securities portfolio due to the net discount to par value, net of portfolio hedges. There are several factors that may impact our ability to realize all, or a portion, of this amount which may be outside our control, including credit performance and prepayment speeds. Actual realized book value returns may differ materially.
2. Discount to book value represents the difference between the current stock price of Redwood Trust (as of March 15, 2024) of \$6.05 relative to the latest published Redwood book value (as of December 31, 2023) of \$8.64.

Slide 24

Source: Details of CPP Investments and Redwood Trust partnership per transaction agreements. See also Form 8-k filed by Redwood Trust on March 19, 2024.

1. Target purchasing power assumes joint venture successfully establishes planned third-party warehouse financing facilities.

Slide 27

1. Redwood's total GAAP assets of \$14.5 billion at December 31, 2023 excluding cash and cash equivalents of \$293 million and other assets of \$351 million.

Slide 29

1. Residential Jumbo market share opportunity for Jumbo Lock Volume based on MBA Mortgage Finance Forecast for full year 2024 (as of February 20, 2024), estimated 15% share to jumbo production.
2. Redwood market share based on Redwood's 2H'23 jumbo lock volume divided by 2H'23 industry jumbo lock volume (Source: Inside Mortgage Finance).
3. Capital balances and illustrative loan lock volume are calculated using Redwood's aggregate loan financing terms, internal risk capital to support margin calls and annual loan turn times.

Slide 30

1. Residential Investor opportunity based on combined opportunity for SFR and Multifamily Rental. SFR based on December 2023 data and potential financing opportunity for SFR of \$137 billion over 3-4 years (Source: John Burns Research and Consulting, LLC and internal Company estimates). Multifamily based on Freddie Mac 2024 multifamily origination estimate of \$370 billion, adjusted for FNMA estimate of originations by non-traditional multifamily lenders.
2. Capital values for RWT and Joint Venture are based on the total available capital that is part of the Joint Venture partnership. Loan volume is estimated based on estimated capital to fund loan purchases. Actual loan volume may differ materially.

Slide 31

1. Revenue mix in each year is based on actual or forecasted values of revenue for each category. 2024 Run-Rate Target reflects revenue mix target for the second half of 2024. The 5-Year Vision revenue mix is estimated based on the long-term view of estimated revenue mix following the optimization of capital within our operating platforms; actual results may differ materially.
2. Capital allocation is based on actual and estimated capital position for period displayed; actual results may differ materially.
3. Target return represents management's estimates and actual opportunities and results may differ materially.

Slide 32

1. Reflects our targeted shift in capital structure through time. 2024 Run-rate target reflects the change following our anticipated repayment of the remaining 2024 convertible notes maturing in July 2024. 5-Year Vision capital assumes we have successfully transitioned our corporate capital structure away from convertible debt and towards a more balanced mix of equity and unsecured corporate debt. Common equity amount is assumed to increase based on the long-term view that estimated earnings will exceed our current dividend and be retained for reinvestment.

Slide 33

1. Cash balance at March 15, 2024 includes cash and cash equivalents plus expected proceeds from pledging unencumbered residential consumer loans.
2. Figures represent management's estimate of capital deployment through March 15, 2024.
3. Represents management's estimates and actual opportunities and results may differ materially.

Slide 34

1. Per share amounts in each category represent estimated benefit from increasing volume in our mortgage banking operations, deployment of available capital and planned expense savings initiatives during 2024. Quarterly dividend per share represents our common stock dividend payment in Q1'24. Future dividends are determined by the Board of Directors and may vary.

Slide 35

1. Key operating metrics are based on actual and estimated information as of March 15, 2024; actual results may differ materially.
2. Jumbo lock volume to date in Q1'24 (through March 15, 2024) of \$1.4 billion is calculated as 20% above full quarter lock volume in Q4'23.
3. Includes \$250 million secured, revolving term facility established with CPP Investments.

Slide 36

1. Key operating metrics for Redwood calculated as follows:
 - Corporate G&A to Total Assets calculated as corporate segment G&A by year over average Total GAAP Assets excluding cash and cash equivalents and other assets for each reported period.
 - Net cost to originate calculated as BPL loan origination fees less G&A for BPL mortgage banking segment less loan acquisition costs for BPL mortgage banking over BPL total loan fundings.
 - Residential mortgage banking cost per loan calculated as residential mortgage banking segment G&A plus residential mortgage banking segment loan acquisition costs over loan purchase commitments.
 - Actual results may differ materially from 2024 run-rate targets.

Glossary of Terms

Term	Definition
ATM	At-the-market stock issuance program
BFR	Build for rent
bps	Basis points
CAFL[®]	CoreVest securitization program
CES	Closed end second liens
CRE	Commercial real estate
DQ	Delinquency
EAD	Earnings available for distribution*
EPS	Earnings per share
FY	Full year
HEI	Home equity investment
HPA	Home price appreciation

Term	Definition
JV	Joint venture
LTC	Loan to cost
LTV	Loan to value
MB	Mortgage banking
mm	Million
MSR	Mortgage servicing rights
Non-QM	Non-qualified mortgage
QM	Qualified mortgage
QoQ	Quarter over quarter
RMBS	Residential mortgage backed security
RPL	Reperforming loans
SAB	Single asset bridge

Term	Definition
SEMT[®]	Sequoia securitization program
SFR	Single-family rental
SMA	Separately managed accounts
TAM	Total addressable market
UPB	Unpaid principal balance
WA	Weighted average
YoY	Year over year

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T R U S T

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