Angel Oak Mortgage REIT, Inc. – NYSE: AOMR

Angel Oak Mortgage REIT, Inc. (AOMR) is a mortgage REIT that seeks to generate attractive risk-adjusted returns while driving long-term capital appreciation by investing primarily in high-quality, non-QM loans. AOMR is supported by the infrastructure, scale, and expertise of the Angel Oak ecosystem, which provides a robust pipeline of high-quality loans tailored to meet AOMR's desired profile. The team utilizes the securitization market to secure term financing on a regular, programmatic basis to continue to grow its target asset portfolio of loans in the fast-growing non-QM market segment.

Since its IPO in June 2021, AOMR has:

- Purchased $2.4 billion of residential mortgage loans
- Securitized $1.7 billion[1,^] of residential mortgage loans
- Grown its target asset portfolio 126%

THE ANGEL OAK ECOSYSTEM

ANGEL OAK MORTGAGE LENDING

- Lending platform started in 2011
  - $17.2 billion cumulative non-QM production
- Leading non-bank originator of non-QM loans
- Iterative relationships between portfolio management and sourcing

ANGEL OAK CAPITAL ADVISORS

- Founded in 2009
- $17.4B AUM[2] alternative credit manager with market leadership in mortgage credit and structured credit
- Executed 35 non-QM securitizations since 2015

Angel Oak Mortgage REIT, Inc.
(NYSE: AOMR)
Angel Oak MORTGAGE REIT

KEY FINANCIAL INFORMATION[3]

Book Value per Common Share	$9.49
Economic Book Value per Common Share[8]	$13.11
Annualized Dividends/Common Share	$1.28
FY 22 GAAP EPS	($7.65)
FY 22 Distributable EPS[9]	$0.78
Recourse Debt to Equity Ratio	2.9x

STOCK INFORMATION

Price^	$7.59
Dividend Yield^	16.9%
Price^/Book Value*	80.0%
Price^/Economic Book Value*	57.9%
Target Dividend Frequency	Quarterly

^As of 3/3/23. *As of 12/31/22.

MOST RECENT SECURITIZATION (AOMT 2023-1)

Total Unpaid Principal Balance Contributed	$241.3MM
Weighted Average Loan Coupon[5]	5.25%
Weighted Average Credit Score[6]	736
Weighted Average LTV[7]	71.1%

ANALYST COVERAGE

Wells Fargo	B. Riley Securities
Bank of America	UBS
Oppenheimer	Wolfe Research

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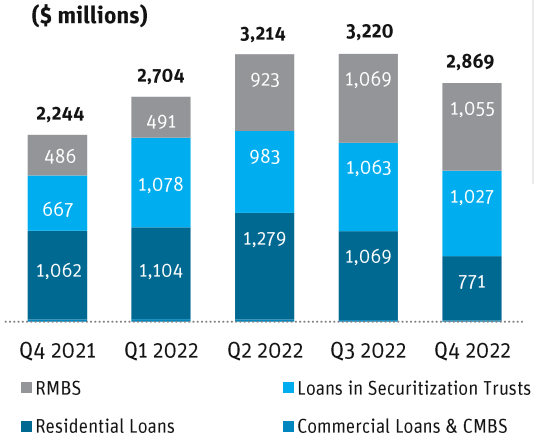
RESIDENTIAL NON-QM TARGET ASSET PORTFOLIO CHARACTERISTICS[3,4]

AOMR specializes in high-quality non-QM loans with strong credit and performance characteristics

Weighted Average Loan Coupon[5]	5.2%
Weighted Average Credit Score[6]	733
Weighted Average Loan to Value %[7]	70.2%
Average 90+ Day Delinquency	2.2%

TARGET ASSET BALANCE GROWTH[4] ($ millions)



As of 12/31/22.
[1]Unpaid balance of loan collateral underlying securitizations as of deal date. [2]Assets under management (AUM) represents the sum of assets managed or serviced, and committed but uncalled capital. Excludes assets invested in affiliated Funds. [3]All values as of the quarter-ended 12/31/22 and Stock Price as of 3/3/23 unless otherwise noted. [4]Target assets include Residential Loans, Loans in Securitization Trust, Residential Mortgage-Backed Securities (RMBS), and Commercial Loans & Commercial Mortgage-Backed Securities (CMBS). [5]Weighted as % of total unpaid loan balance as of 12/31/22. [6]Credit score at time of loan origination weighted as percentage of total unpaid balance as of 12/31/22. [7]Loan-to-Value ratio at time of loan origination weighted as percentage of total unpaid balance as of 12/31/22. Loan-to-Value ratio is calculated as the outstanding principal amount of a loan plus any financing that is pari passu with or senior to such loan at the time of acquisition, divided by the applicable real estate value at acquisition of such loan. The real estate value reflects the results of third-party appraisals obtained by the selling mortgage companies prior to the loan closing. [8] Economic Book Value is a non-GAAP measure. Please see next page for a reconciliation of Economic Book Value to GAAP book value. [9]Distributable Earnings Per Share is a non-GAAP measure. Please see next page for a reconciliation of Distributable Earnings to GAAP net income.

Angel Oak MORTGAGE REIT

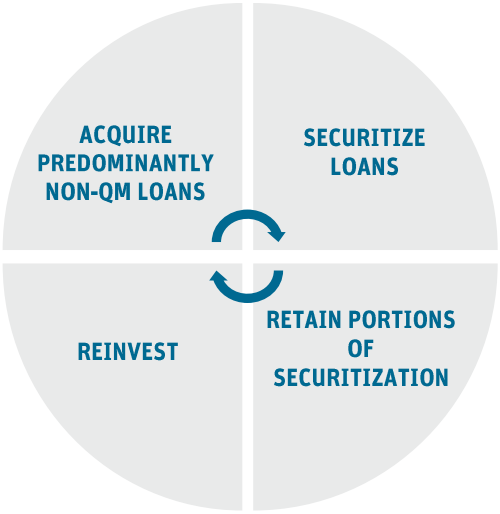
AOMR INVESTMENT STRATEGY

ACQUISITION

- AOMR's relationship with Angel Oak Companies enables AOMR to purchase high-quality loans tailored to its desired profile
- Non-QM loans offer an attractive risk-adjusted return in a growing market segment

REINVESTMENT

- Utilize structural term leverage from securitizations, portfolio returns, and loan financing facilities to purchase high-quality non-QM loans
- Utilize the breadth and depth of Angel Oak to act upon key market opportunities and risks



SECURITIZATION

- Securitization enables us to:
  - Secure a fixed cost of funding
  - Replace largely mark-to-market financial leverage with term structural leverage

TRANCHE RETENTION

- Typically retain the bottom 5-10% of market value of the securitization
- Retention of subordinated and interest-only tranches can drive higher returns without additional financial leverage

THE AOMR MODEL

Loan Acquisition	Source and purchase high-quality, non-QM loans **leveraging the infrastructure, scale, and expertise of the Angel Oak ecosystem.**
Securitization Financing	Target to average approximately **one securitization per quarter** to lock in funding term and rates and provide capital for additional loan purchases.
Growing Book Value	Seek to consistently grow asset base of loans and securities to **drive increasing returns.**
Quarterly Dividend	Intend to declare quarterly dividends that **balance shareholder income and long-term book value appreciation.**
Holistic Portfolio Management	Effectively **identify, assess, and act upon key opportunities and risks** in appropriate markets.
Long-Term Focus	**AOMR is a business, not a trade** – management will make key decisions in the **best long-term interest of our shareholders.**

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities of AOMR.

This document contains certain forward-looking statements that are subject to various risks and uncertainties, including, without limitation, statements relating to the performance of AOMR's investments and its financing needs and arrangements. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "believe," "could," "project," "predict" and "continue," or by the negative of these words and phrases or other similar words or expressions. Forward-looking statements are: based on certain assumptions; discuss future expectations; describe existing or future plans and strategies; contain projections of results of operations, liquidity and/or financial condition; or state other forward-looking information. AOMR's ability to predict future events or conditions, their impact or the actual effect of existing or future plans or strategies is inherently uncertain, in particular due to the uncertainties created by the COVID-19 pandemic, including the projected impact of the COVID-19 pandemic on AOMR's business, financial results and performance. Although AOMR believes that such forward-looking statements are based on reasonable assumptions, actual results and performance in the future could differ materially from those set forth in or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which reflect AOMR's views only as of the date of this document. Additional information concerning factors that could cause actual results and performance to differ materially from these forward-looking statements is contained from time to time in AOMR's filings with the Securities and Exchange Commission. Except as required by applicable law, neither AOMR nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. AOMR does not undertake any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

Reconciliation of GAAP to Distributable Earnings	For the Year Ended December 31, 2022 (in thousands)
Net income allocable to common stockholder(s)	$ (187,847)
Adjustments:	
Net unrealized (gains) losses on derivatives	(13,054)
Net unrealized (gains) losses on residential loans in securitization trust and non-recourse securitization obligation	67,401
Net unrealized (gains) losses on residential loans	146,347
Net unrealized (gains) losses on commercial loans	844
Non-cash equity compensation expense	5,753
Distributable Earnings	$ 19,444

Reconciliation of GAAP to Economic Book Value	December 31, 2022
GAAP total stockholders' equity	$ 236,479
Preferred stock	-
GAAP total common stockholders' equity for book value per common share	$ 236,479
Adjustments:	
Fair value adjustment for securitized debt held at amortized cost	90,348
Stockholders' equity including economic book value adjustments	326,827
Number of common shares outstanding at period end	24,925,357
GAAP Book value per common share	$ 9.49
Economic book value per common share	$ 13.11

Angel Oak
MORTGAGE REIT