NEWS RELEASE

Angel Oak Mortgage, Inc. Announces Launch of Initial Public Offering

6/8/2021

ATLANTA--(**BUSINESS WIRE**)--Angel Oak Mortgage, Inc. (the "Company") today announced the launch of its initial public offering of 8,050,000 shares of its common stock pursuant to a registration statement on Form S-11 filed with the Securities and Exchange Commission (the "SEC"). The initial public offering price is expected to be between $20.00 and $21.00 per share. The Company expects to grant the underwriters a 30-day option to purchase up to an additional 1,207,500 shares of its common stock. The Company's common stock has been approved for listing, subject to official notice of issuance, on the New York Stock Exchange under the symbol "AOMR."

The Company intends to use the net proceeds from the offering to acquire non-qualified ("non-QM") mortgage loans and other target assets primarily sourced from affiliates of Angel Oak Capital Advisors, LLC, or other target assets through the secondary market in a manner consistent with the Company's strategy and investment guidelines described in its preliminary prospectus, and for general corporate purposes.

Wells Fargo Securities, BofA Securities, Morgan Stanley and UBS Investment Bank are acting as the joint book-running managers for the offering. B. Riley Securities is acting as a book-runner for the offering, and Nomura and Oppenheimer & Co. are acting as the co-managers for the offering.

The offering of the shares of common stock is being made only by means of a preliminary prospectus. Copies of the preliminary prospectus may be obtained by contacting Wells Fargo Securities, Attn: Equity Syndicate Department, 30 Hudson Yards, 500 West 33rd Street - 14th Floor, New York, NY 10001, telephone: 800-326-5897, email: **cmclientsupport@wellsfargo.com**; BofA Securities, NC1-004-03-43, Attn: Prospectus Department, 200 North College St., 3rd Floor, Charlotte, NC 28255-0001, email: **dg.prospectus_requests@bofa.com**; Morgan Stanley, Attn: Prospectus Department, 180 Varick St., 2nd Floor, New York, NY 10014; or UBS Investment Bank, Attn: Prospectus

Department, 25th Floor, 1285 Avenue of the Americas, New York, NY 10019, telephone: 888-827-7275, email: **ol-prospectusrequest@ubs.com**.

A registration statement relating to these securities has been filed with the SEC but has not been declared effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective.

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

About Angel Oak Mortgage, Inc.

Angel Oak Mortgage, Inc. is a real estate finance company focused on acquiring and investing in first lien non-QM loans and other mortgage-related assets in the U.S. mortgage market. The Company's objective is to generate attractive risk-adjusted returns for its stockholders through cash distributions and capital appreciation across interest rate and credit cycles. The Company is externally managed and advised by an affiliate of Angel Oak Capital Advisors, LLC, which, collectively with its affiliates, is a leading alternative credit manager with a vertically integrated mortgage origination platform.

Forward-looking statements

This press release contains certain forward-looking statements that are subject to various risks and uncertainties, including, without limitation, statements relating to the performance of the Company'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. The Company'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 the Company's business, financial results and performance. Although the Company 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 the Company's views only as of the date of this press release. Except as required by applicable law, neither the Company nor any other

person assumes responsibility for the accuracy and completeness of the forward-looking statements. The Company does not undertake any obligation to update any forward-looking statements contained in this press release as a result of new information, future events or otherwise.

CONTACTS

Media:

Trevor Davis, Gregory FCA for Angel Oak Mortgage, Inc.

443-248-0359

trevor@gregoryfca.com

Company Contact:

Randy Chrisman, Chief Marketing Officer, Angel Oak Capital Advisors

404-953-4969

randy.chrisman@angeloakcapital.com

Investors:

855-502-3920

investorrelations@angeloakreit.com