



NEWS RELEASE

Angel Oak Mortgage REIT, Inc. Announces Pricing of Public Offering of Senior Notes

7/18/2024

ATLANTA--(BUSINESS WIRE)-- Angel Oak Mortgage REIT, Inc. (NYSE: AOMR) (the "Company") today announced that it has priced an underwritten public offering of \$50,000,000 aggregate principal amount of its 9.500% Senior Notes due 2029 (the "Notes"). The Notes will be fully and unconditionally guaranteed on a senior unsecured basis by Angel Oak Mortgage Operating Partnership, LP through which the Company holds substantially all of its assets and conducts its operations. The Notes will be issued in minimum denominations and integral multiples of \$25.00. The underwriters for the offering do not have an over-allotment option to purchase additional Notes. The Company intends to use the majority of the net proceeds from the offering for general corporate purposes, which may include the acquisition of non-qualified residential mortgage loans and other target assets primarily sourced from its affiliated proprietary mortgage lending platform or other target assets through the secondary market in a manner consistent with the Company's strategy and investment guidelines. Additionally, the Company intends to use the net proceeds from the offering to repurchase approximately \$20.0 million of shares of its common stock owned by Xylem Finance LLC, an affiliate of Davidson Kempner Capital Management LP.

RBC Capital Markets, LLC, UBS Securities LLC, Wells Fargo Securities, LLC and Piper Sandler & Co. are serving as joint book-running managers for the offering. B. Riley Securities, Inc. and Janney Montgomery Scott LLC are serving as co-managers for the offering.

The offering is expected to close on July 25, 2024 and is subject to the satisfaction of customary closing conditions. The Company intends to apply to list the Notes on the New York Stock Exchange under the symbol "AOMN" and, if the application is approved, trading is expected to commence within 30 days of the closing of the offering.

The offering is being made pursuant to an effective shelf registration statement and prospectus and related

prospectus supplement, a copy of which, when available, may be obtained free of charge at the SEC's website at www.sec.gov or from the underwriters by contacting: RBC Capital Markets, LLC at (866) 375-6829 (toll-free), UBS Securities LLC at (888) 827-7275 (toll-free), Wells Fargo Securities, LLC at (800) 645-3751 (U.S. toll-free) and Piper Sandler & Co. by emailing fsg-dcm@psc.com.

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

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 Company's business plans. 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," "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. 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. 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 the Company's filings with the Securities and Exchange Commission. 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.

About Angel Oak Mortgage REIT, Inc.

Angel Oak Mortgage REIT, Inc. (NYSE: AOMR) is a real estate finance company focused on acquiring and investing in first lien non-qualified residential mortgage loans and other mortgage-related assets in the U.S. mortgage market. 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.

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