Citizens Capital Markets®

CITIZENS FINANCIAL INSTITUTIONS GROUP: U.S. MORTGAGE FINANCE MARKET UPDATE

Mid-Year 2026 Update

July 2026

Overview of Citizens Capital Markets & Advisory

Full suite of strategic advisory and capital solutions, combining sector expertise and a client-focused approach

Citizens At-A-Glance(1)

Citizens Financial Group, Inc.™ | *NYSE: CFG*

12th
Largest U.S. Bank

$228 Billion
Total Assets

3,000+
Corp. / IB Clients

$184 Billion
Total Deposits

$30 Billion
Market Cap

$75 Billion
Commercial Loans

Citizens Capital Markets®

5
Divisions

14
Industries Covered

#4
Sponsored MM DCM Bookrunner(2)

Top-10
Middle Market M&A Advisor

350+
Debt and Equity Deals in 2024

400+
Companies Under Research Coverage

Strategic Advisory and Capital Raising Capabilities

Industry Coverage

- ✓ ~35 Managing Directors, 95+ Professionals
- ✓ Intimate knowledge of covered sectors and relationships with blue chip corporates and private equity industry teams
- ✓ Lead with value-add idea generation

Mergers & Acquisitions

- ✓ ~30 Managing Directors, 100+ professionals
- ✓ Top-10 middle-market advisor with global reach
- ✓ 50+ transactions completed annually

Equity Capital Markets

- ✓ ~25 Managing Directors, 100+ professionals
- ✓ Full suite of underwriting and sales & trading capabilities
- ✓ Equity research covering 400+ companies

Debt Capital Markets

- ✓ ~30 Managing Directors, 85+ professionals
- ✓ #4 middle-market sponsor / #6 overall loan bookrunner
- ✓ Full bank, bond, sales & trading, and balance sheet underwriting capabilities supporting leadership hold levels

Sponsor Coverage

- ✓ 11 senior coverage bankers
- ✓ ~225+ financial sponsors, infrastructure funds and family offices covered
- ✓ Active fund size ranging from $250MM to $20BN+

Sources: Thomson Reuters LPC, Citizens

1) Deposits exclude repurchase agreements. Commercial loans figure include total commercial loans & leases. Market Cap as of June 30, 2026

2) Based on LTM 1Q26; Middle Market defined as Borrower revenue and deal size <$500MM from LPC

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SECTION I.

MORTGAGE OPERATING COMPANIES MARKET UPDATE

Mid-Year 2026 Citizens' U.S. Housing Market Outlook

As MBS spreads have room to compress, even a partial resolution of geopolitical uncertainty could push the 30-year rate back toward the low-6% range and help sustain a solid, if unspectacular, origination recovery through year-end

- **Strong start, then interrupted.** The year opened with improved homebuyer affordability as the 30-year fixed rate dropped below 6% for the first time since 2022. Rates have gradually risen since the Iran conflict began on February 28th. Mortgage spreads are at their widest levels since December – reversing January's spread tightening
- **MBS Spreads are the dominant variable.** With the conflict re-widening spreads, mortgage rates would be closer to 8% today if spreads had reached their 2023 wides – and well above 7% at any point over the past few years. Current spreads at 1.9–2%+ remain above the historical 1.60–1.80% range
- **Rates reset higher but still below prior years levels.** While the tailwind of mortgage rates being lower than they were a year ago is real, it is increasingly fragile
- **Near-term path: peace deal optionality.** The sweet spot for housing rates was under 6.25% with no volatility. A durable peace deal would help MBS spreads retrace, with 10-year yields responding to inflationary expectations (and realities)

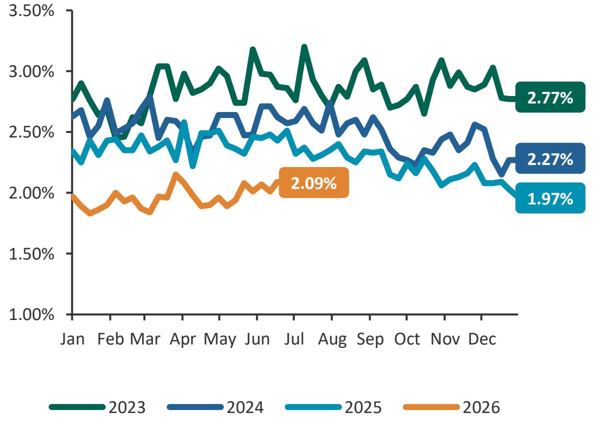
30-YR MORTGAGE AND 10-YR TREASURY

A higher 10-Year (4.40% Current vs. 4.18% 12/31/25), coupled with nominally wider spreads (2.09% Current vs. 1.97% 12/31/25) is resetting mortgage rate expectations for the balance of 2026

- The market is now range-bound in the 6.40–6.65% 30-year mortgage rate zone with origination volumes sensitive to any spread normalization or ceasefire driven relief rally

30-YR MORTGAGE AND 10-YR TREASURY SPREAD

Mortgage spreads have widened slightly relative to year-end 2025 amidst market and inflation uncertainty post-Iran conflict



- Mortgage spreads carry a built-in spread premium (sitting above their 1.60–1.80% historical average), which could provide a mortgage rate tailwind independent of any Fed action or downward move in Treasuries

HOUSING INVENTORY: ACTIVE U.S. LISTINGS

Housing inventory of ~1.1M Active Listings amidst Spring selling season is in line with a year ago (~1.0M), with 30-Year mortgage rates at 6.49% (vs. 6.77% in Jun-25)

- Active U.S. housing inventory of ~1.1M is still ~3x 2022 lows (~346k active listings in Feb-22) with more work to be done to reach pre-COVID supply

Source(s): FRED, Realtors.com, S&P Dow Jones Indices LLC, Citizens Capital Markets.

2026E Mortgage Originations: Recalibrating from Early 2026 Outlook

Higher-for-Longer Rates Challenging Refi Activity Embedded in Prior Estimates

- Entering 2026, the original setup (Oct–Dec 2025) was constructive: the MBA pegged 2026 single family mortgage originations at $2.2Tn, up from ~$2.0Tn in 2025, with purchase up +7% to $1.46Tn and refi up +9.2% to $737Bn. Fannie Mae was even more bullish at $2.37Tn for 2026 vs. $1.96Tn for 2025, driven by a projected refi surge of $882Bn
- The latest data on the Spring selling season has disappointed
  - March existing home sales hit a 9-month low of 3.98M SAAR – the slowest March pace since 2009 – down -3.6% from February, with the war in Iran pushing mortgage rates back up
  - NAR cut its 2026 existing home sales forecast from a +14% increase to just +4%, with new home sales now expected to be flat
  - The rate path drove most of the revision, with the MBA and Fannie Mae's May 2026 forecasts now projecting the 30-year fixed rate at 6.5% and 6.3%, respectively, for the remainder of 2026, up from a 1Q26 average of 6.1% after the Iran Conflict shocks have led to mortgage rate increases in-line with the 10-year Treasury rate increasing
- **Bottom line:** Consensus still has 2026 originations modestly above 2025, but the refi driven upside that supported early estimates is in question, with sell-side models for mortgage originators and mortgage REITs having to adjust to the potential that the expected 2H 2026 origination ramp embedded in models likely too high

CITIZENS COMPOSITE MORTGAGE ORIGINATION FORECAST (2019–2027E)

($ in billions)	2019	2020	2021	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26E	3Q26E	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E
MBA																					
Purchase	$1,272	$1,433	$1,646	$1,619	$1,239	$1,338	$272	$367	$378	$339	$1,356	$332	$360	$380	$340	$1,412	$344	$406	$404	$352	$1,506
Refinance	901	2,395	2,345	687	218	348	112	148	187	247	694	219	207	165	166	757	169	170	174	171	684
Total	**$2,173**	**$3,828**	**$3,991**	**$2,306**	**$1,457**	**$1,686**	**$384**	**$515**	**$565**	**$586**	**$2,050**	**$551**	**$567**	**$545**	**$506**	**$2,169**	**$513**	**$576**	**$578**	**$523**	**$2,190**
30-year Fixed Rate	*4.0%*	*3.1%*	*3.0%*	*5.4%*	*6.8%*	*6.6%*	*6.8%*	*6.8%*	*6.6%*	*6.2%*	*6.2%*	*6.1%*	*6.4%*	*6.5%*	*6.5%*	*6.5%*	*6.5%*	*6.5%*	*6.5%*	*6.5%*	*6.5%*
Fannie Mae																					
Purchase	$1,326	$1,571	$1,900	$1,644	$1,282	$1,331	$278	$380	$377	$349	$1,384	$283	$406	$406	$369	$1,464	$296	$443	$445	$404	$1,588
Refinance	1,135	2,803	2,670	730	220	365	92	126	123	232	573	263	204	204	229	900	228	225	215	233	901
Total	**$2,461**	**$4,374**	**$4,570**	**$2,374**	**$1,502**	**$1,696**	**$370**	**$506**	**$501**	**$581**	**$1,958**	**$546**	**$611**	**$611**	**$597**	**$2,365**	**$524**	**$668**	**$660**	**$637**	**$2,489**
30-year Fixed Rate	*3.9%*	*3.1%*	*3.0%*	*5.3%*	*6.8%*	*6.7%*	*6.8%*	*6.8%*	*6.6%*	*6.2%*	*6.2%*	*6.1%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.2%*	*6.2%*	*6.2%*	*6.2%*
Average																					
Purchase	$1,299	$1,502	$1,773	$1,632	$1,261	$1,335	$275	$374	$378	$344	$1,370	$308	$383	$393	$354	$1,438	$320	$425	$425	$378	$1,547
Refinance	1,018	2,599	2,508	709	219	357	102	137	155	240	634	241	206	185	197	829	199	198	195	202	793
Total	**$2,317**	**$4,101**	**$4,281**	**$2,340**	**$1,480**	**$1,691**	**$377**	**$511**	**$533**	**$584**	**$2,004**	**$549**	**$589**	**$578**	**$552**	**$2,267**	**$519**	**$622**	**$619**	**$580**	**$2,340**
Sequential Change	*36%*	*77%*	*4%*	*(45%)*	*(37%)*	*14%*	*(18%)*	*35%*	*4%*	*9%*	*19%*	*(6%)*	*7%*	*(2%)*	*(5%)*	*13%*	*(6%)*	*20%*	*(0%)*	*(6%)*	*3%*
30-year Fixed Rate	***3.9%***	***3.1%***	***3.0%***	***5.3%***	***6.8%***	***6.7%***	***6.8%***	***6.8%***	***6.6%***	***6.2%***	***6.2%***	***6.1%***	***6.4%***	***6.4%***	***6.4%***	***6.4%***	***6.4%***	***6.4%***	***6.4%***	***6.4%***	***6.4%***

Source(s): MBA, Fannie Mae, Citizens Research.
Note: Yellow shaded figures are projections.
Note: Latest updates – MBA on 5/15/2026 and Fannie Mae on 5/12/2026.

Homeowners Stand At-the-Ready for a Drop in Mortgage Rates

A small decrease in rates in late 2025 / early 2026 triggered outsized response from borrowers, but whether long-term rates will decline materially is still very much an open question

BORROWERS MOVING FASTER TO LOCK IN EVEN SMALL REDUCTIONS IN HOUSING COSTS…

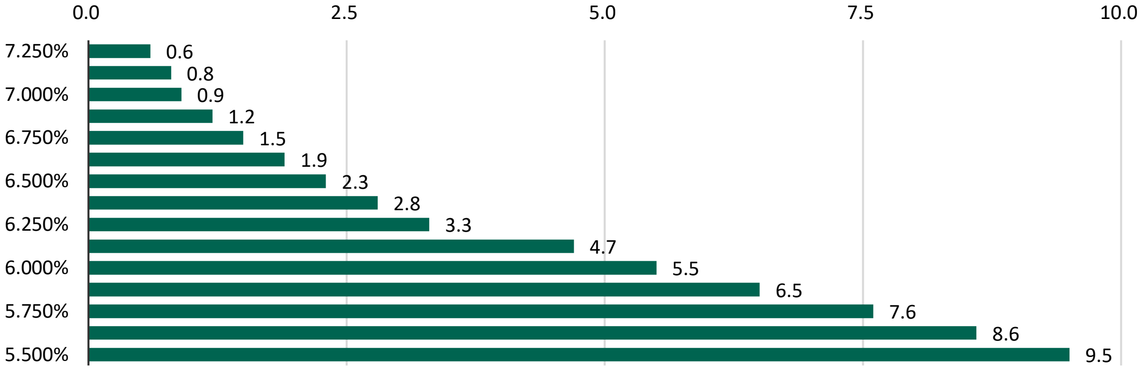
- Higher-for-longer rates have left consumers increasingly sensitive to interest rate drops, driving higher refi response vs. 2024 refinancing period

Refinancing Period	Jul-24 – Dec-24	Oct-25 – Mar-26
30-Year Fixed Mortgage Rate Low	6.0%	5.9%
Change from Prior 6-months' High Mortgage Rate	(150 bps)	(120 bps)
Refi Period Industry Average CPR (2023+)	***14.1%***	***19.4%***

…THOUGH THE MOST MORTGAGES OUTSTANDING IN THE U.S. STILL HAVE A SUB-5% RATE

($ in millions)

Number of "In the Money" Mortgages Under Various 30-Year Mortgage Rate Scenarios(2)



- Most homeowners who refinanced in the latest wave were "marry the house, date the rate" buyers who purchased within the last three years
- At ~6.5% 30-year mortgage rates, ~2.3M mortgages would be able to shave at least 50.0 bps off their rate
- If rates were to drop to 6.0%, 5.5M homeowners would be "in-the-money"
- **Bottom Line:** There is a growing backlog of borrowers who are waiting to refinance, and they are even more sensitive to rates than they were last year

Source(s): Fannie Mae, ICE Mortgage Technology, Onity Group 1Q26 Investor Presentation, Citizens Capital Markets.

(1) Fannie Mae's Refinance Application-Level Index (RALI) - week ended 5/8/2026.

(2) "In the Money" = a reduction of at least 0.75 percentage point.

The Battle for Two Harbors (TWO): UWM vs. CrossCountry

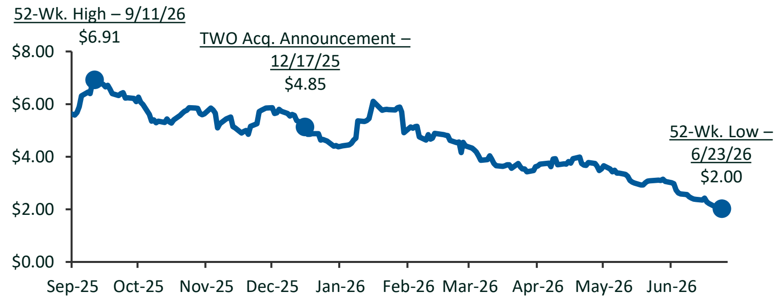
How the potential acquisition of a ~$1B+ mortgage-REIT became a bidding war

DEAL TIMELINE

Dec. 17th '25	**UWM–TWO all-stock deal signed**	— 2.3328 UWMC sh. / TWO sh. – ~$1.3B
Mar. 26th '26	**TWO flips to CrossCountry**	— Terminates UWM; CCM offer @ $10.80/sh. cash
Apr. 28th '26	**CCM raises bid**	— $11.30/sh. cash – $3.4B committed financing
May. 4th '26	**UWM counters**	— $12.00/sh. cash-or-2.3328 sh. (no cap)
May. 7th '26	**CCM matches**	— $12.00/sh. all-cash – 'best & final'
May. 11th '26	**UWM tops it**	— $12.50/sh. cash-or-stock election
May. 19–28th '26	**Vote fails 2×**	— ISS / Glass Lewis / Egan-Jones back UWM
Jun. 15th '26	**54% of voted shares vs. CCM**	— ~73% voted; injunction suits denied
Jun. 23rd '26	**UWMC hits $2.00 ATL**	— Vote adjourned a 4th time → Vote rescheduled Jul 2nd
Jun. 29th '26	**Awaiting July 2nd vote**	— Board still backs CCM – unresolved

● **Two Harbors / Process** ● **UWM** ● **CrossCountry**

UWMC SHARE PRICE TREND



IF UWM WINS…

- Higher headline: but stock leg discounts as UWMC slides → effective ~$4.7–6.0/sh.; 25–30% of voters may default to stock
- Non-binding today: re-sign / finance / re-approve = ~120-day delay
- For UWMC: adds MSR/servicing scale but more leverage, wider spreads, possible dividend cut; equity currently trading at lows
- Pros/Cons: Vertical integration powerhouse + servicing recapture vs. balance-sheet & dilution risk

IF CROSSCOUNTRY WINS…

- TWO delists → wholly-owned CCM sub; pref A/B/C redeemed at $25/sh. + accrued & unpaid interest
- Fully-integrated originate-to-service: CCM #1 retail + RoundPoint + TWO MSRs (~$370B+ UPB)
- Cash certainty: $3.4B committed financing, HSR cleared, ~47/53 state OKs; ~Aug-26 close
- Overhang: board has missed the vote 4×; ~$35M mgmt payout flagged by proxy advisors

- **WHERE WE GO FROM HERE:** 5th meeting date set for July 2nd. TWO board still recommends CCM; ~54% of voted shares opposed CCM option as of Jun. 15th; UWMC pinned at its ~$2.00/sh. ATL. Outcome hinges on whether CCM can finally clear the vote — or TWO re-engages UWM — pitting cash-deal certainty against a richer-on-paper but equity-dependent UWM bid.

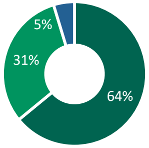
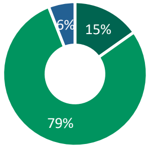
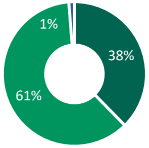
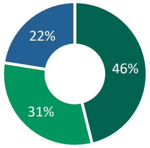
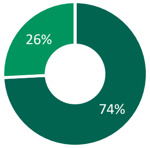
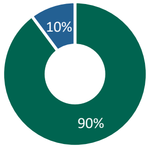
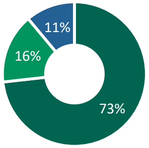
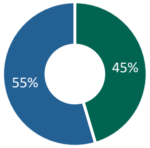
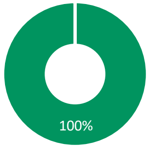
Source(s): TWO/UWMC/CCM press releases & SEC 8-K's; HousingWire, NMP, Scotsman Guide, S&P Capital IQ Pro, Citizens Capital Markets & Advisory.

1Q26 Earnings Results: Mortgage Originators & Servicers

Company	**Q1 2026 Results vs. Consensus Estimates**		**Q1 2026 Origination Volume ($B)**	***Seq. Q-o-Q Origination Volume Growth %***	**Earnings Call Highlights**
	Revenue	**EPS**			
loanDepot	**MISS**	**MISS**	$7.7B	*(4.8%)*	• Rates pressured margins, but management remains constructive and sees profitability improving even without a major rate decline • Figure partnership + 5x5 HELOC rollout are key growth drivers, alongside wholesale relaunch and loan officer expansion to gain share • AI/digital initiatives driving cost efficiency, with early signs of improved marketing ROI and operating leverage
ONITY	**BEAT**	**MISS**	$7.0B	*(5.5%)*	• Strong volume growth in originations, but profitability pressured by MSR runoff, rate volatility, and FHA delinquencies • Identified meaningful near-term earnings recovery levers: capacity build-out, improved hedging, normalization of delinquencies • Focus on scaling servicing/originations and optimizing balance sheet, including restructuring the Finance of America Reverse transaction
PENNYMAC FINANCIAL SERVICES	**MISS**	**BEAT**	$37.0B	*(12.2%)*	• Strong production and improving recapture, but ROE pressured by MSR/hedging impacts and softer market • Accelerating AI/tech investment to lower costs and improve efficiency, with benefits expected in 2H 2026 • Scaling platform (Cenlar + multi-channel) with disciplined pricing to support longer-term return targets
Rocket Companies	**BEAT**	**BEAT**	$44.7B	*(5.6%)*	• Strong performance with market share gains, margin expansion, and high recapture, supported by a diversified and large servicing portfolio • AI-driven operating model materially improving conversion, capacity, and unit economics, with automation reducing manual processes • Ahead-of-plan integration synergies (Mr. Cooper + Redfin) and lower fixed costs enhancing operating leverage
UWM UNITED WHOLESALE MORTGAGE	**BEAT**	**BEAT**	$44.9B	*(9.4%)*	• Executing on servicing strategy, with full in-house transition expected by EOY, to improve retention, lower costs, and enhance client experiences • Margins and competitive positioning remain stable, with gain-on-sale expected to hold current levels despite rate volatility • Strong focus on broker channel growth and AI (Mia), driving higher refi recapture and productivity, alongside upside from new partnerships

Source(s): S&P Capital IQ Pro, Company Filings, Press Releases, Citizens Capital Markets.

Origination & Servicing Benchmarking: Mortgage Operating Companies

		loanDepot	ONITY	PENNYMAC FINANCIAL SERVICES	Rocket Companies	UWM UNITED WHOLESALE MORTGAGE	***Peer Median***
Overview	**CFR (Moody's / S&P / Fitch)**	Caa1 / CCC+ / CCC+	B3 / B- / NR	Ba2 / B+ / BB	Ba1 / BB / BBB-	Ba3 / NR / BB-	
	Citizens Research Coverage?	✓	-	✓	✓	✓	
	TBV / Managed Assets (%)	**5.7%**	**3.4%**	**13.6%**	**25.4%**	**8.8%**	**8.8%**
	Return on Tangible Equity (%)[1]	**(37.2%)**	**4.2%**	**11.2%**	**16.4%**	**34.3%**	**11.2%**
	Business Mix[2] **(% of LTM Mar-26 Revenue)** ■ Origination ■ Servicing (excl. △ in value) ■ Other (excl. interest income)						
Production Mix	**3ME Mar-26 U.S. Origination Volume Rank[3]**	*#15*	*#16*	*#3*	*#2*	*#1*	
	LTM Mar-26 Origination Volume	$29.0Bn	$27.1Bn	$153.6Bn	$153.4Bn	$176.0Bn	$153.4Bn
	MRQ Origination Volume	$7.7Bn	$7.0Bn	$37.0Bn	$44.7Bn	$44.9Bn	$37.0Bn
	Q-o-Q Origination Volume Growth % (Seq.)	*(4.8%)*	*(5.5%)*	*(12.2%)*	*(5.6%)*	*(9.4%)*	*(5.6%)*
	MRQ Gain on Sale Margin %	3.11%	0.53%	1.33%	2.74%	1.23%	1.33%
	Originations by Channel **(% of LTM Mar-26 Originations)** ■ Correspondent ■ Wholesale ■ Direct-to-Consumer / Retail	*Virtually all originations via consumer direct and retail channels, with some originations from JVs*					
MSR Portfolio	**3ME Mar-26 U.S. Servicing Volume Rank[3]**	*#23 Primary Servicer*	*#11 Primary Servicer*	*#5 Primary Servicer*	*#1 Primary Servicer*	*Outside Top-25*	
	Servicing Portfolio UPB (incl. sub-serviced)	$117.5Bn	$338.4Bn	$720.3Bn	$2,109.8Bn	$229.5Bn	$338.4Bn
	Wtd. Avg. Servicing Fee	0.30%	0.30%	0.39%	0.29%	0.38%	0.30%
	Wtd. Avg. Prepayment Speed	9.1%	11.9%	8.3%	10.6%	9.0%	9.1%
	Delinquency Rate (60+ Days)	1.4%	2.6%	4.9%	1.5%	1.5%	1.5%
	Recapture Rate (if disclosed)	~73%[4]	~82%[4]	~48%	~83%	N/A	

Source(s): S&P Capital IQ Pro, SEC Filings, Investor Presentations, Citizens Capital Markets, Inside Mortgage Finance. I Note: Figures as of most recent quarterly filings for the quarter ended 3/31/2026.

(1) Equal to MRQ Adj. Net Income (x) 4 / Average Tangible Book Equity for the Period.

(2) Reflects Origination revenue, Gross Servicing revenue (excl. change in value of MSR's) and Other revenue only (excludes interest income).

(3) Reflects 1Q26 rankings per Inside Mortgage Finance – represents the UPB of loans that have been originated or purchased (funded) during the respective periods.

(4) Represents LDI and ONIT QE 3/31/2026 Organic Refinance Consumer Direct Recapture Rates per 1Q26 Earnings Presentations.

Recent, Select Mortgage Originator and Servicer M&A

Companies move to acquire scale and diversification to position for offense

KEY TAKEAWAYS

Key mortgage players have looked to increase scale, flow and recapture by transacting strategically with lending & servicing platforms across the Resi landscape

Mortgage REITs with permanent capital (RITM, ADAM, CIM, etc.) acquire private lenders to drive cross-sell of loan & asset mgmt. businesses (i.e., "fees" on AUM)

Companies are positioning themselves for recapture opportunities on potentially increased origination activity should rates stabilize lower following geopolitical stabilization

SELECT, RECENT 2025 U.S. MORTGAGE FINANCE TRANSACTION ACTIVITY

Ann. Date	Target	Acquiror / Investor	Transaction Details & Commentary	Financial Benefit Commentary
[PENDING]	two	CROSSCOUNTRY MORTGAGE	CCM to acquire TWO (all-cash deal) for $12.00/share to be fully financed through $3.4B in committed facilities. Deal replaces UWM's former all-stock offer	Adds $1Bn in servicing revenue via RoundPoint subsidiary; creates a top U.S. servicer (CCM already #1 retail originator)
May-26	Valon Mortgage	Carrington	Carrington acquires Valon Mortgage and agrees to adopt ValonOS as its core servicing platform, reflecting a broader strategy to grow its subservicing platform	Adds ~800K loans (~$197B UPB) while ValonOS is expected to reduce manual reconciliation & accelerate borrower resolutions
Mar-26	SUMMIT FUNDING Inc.	CROSSCOUNTRY MORTGAGE	CCM's first acquisition since 2024, acquiring Sacramento, CA-based retail lender as part of its ongoing strategy to grow market share in underrepresented regions	Deal expected to enhance scale and geographic reach by adding a top-35 retail lender to CCM's existing 1,000+ branch platform
Mar-26	seneca MORTGAGE	FREEDOM MORTGAGE	Acquired the GSE-approved MSR platform to establish a third-party capital vehicle to grow the MSR book without burdening Freedom's own balance sheet	By making the acquisition at the Freedom parent level, this is an asset-light way to grow Freedom's existing $600B+ MSR books
Feb-26	CENLAR	PENNYMAC FINANCIAL SERVICES	All-cash acquisition of the nation's 2nd-largest mortgage sub-servicer for $172.5M cash upfront, plus an $85M contingent consideration	Adds $740B in UPB mortgage subservicing and ~2M loans, vaulting PFSI to the 2nd-largest mortgage servicer in the U.S.
Dec-25	FINANCE of AMERICA	BLUE OWL	Blue Owl commits $2.5Bn in liquidity and $50M in equity to Finance of America (NYSE:FOA) to expand home equity and reverse mortgage offerings	$2.5Bn for new product innovation to support originations across multiple asset classes; $50M of equity aligns incentives
Dec-25	POINT	BLUE OWL	Blue Owl commits $2.5Bn to Point; Point provides home equity investments that provide cash for a share of a property's appreciation	Will help Point originate as much as $10Bn in financings over the next three years
Nov-25	PHH HECM Servicing Portfolio & Reverse Assets	FINANCE of AMERICA	[Later amended Apr-26] Acquires ~20K HECM loans with $5.1B UPB (down from ~40K loans / $9.6B UPB) priced at est. BV of the purchased assets with adjustments	Expected to be accretive to FOA's Adj. EPS and creates an expanded relationship with Onity and new distribution channel
Sep-25	vesta	PENNYMAC FINANCIAL SERVICES	Strategic minority equity stake and strategic partnership	First major client on the platform and take a step towards modernizing the loan origination space
Sep-25	Crestline	rithm	100% acquisition	Combined platform (incl. Sculptor) will have $98 billion in investable assets ($45B on BS, $53B AUM)
Aug-25	arc home	AG MORTGAGE Investment Trust, Inc.	Acquired additional 21.4% stake, bringing MITT's total ownership to 66.0%	Transaction expected to be accretive to EAD in 2026; ~2% book value dilution
Jul-25	CONSTRUCTIVE LOANS	ADAMAS	Acquired remaining 50% stake (initial investment in 2021)	Originated $1.7 billion of BPLs in LTM June 2025 period
Jun-25	Guild mortgage	BAYVIEW	Take-private of Guild Holdings Company (NYSE:GHLD) for $1.3Bn ($20.00/share)	Provide Guild with capital for growth and enhance origination and retention at servicing affiliate Lakeview
Jun-25	HOMEXPRESS MORTGAGE CORP	CHIMERA INVESTMENT CORPORATION	100% acquisition (cash + stock) from Seer Capital's credit fund business & HomeXpress management	Originated ~$2.5 billion of mortgage loans in 2024 and ~$1.2 billion YTD through May 2025
Jun-25	Crebrid	BARINGS	Strategic minority investment with $500 million flow agreement	Has originated ~$2 billion in loans since launch in 2014
May-25	REALGENIUS THE SMART WAY TO MORTGAGE	CHERRYHILL MORTGAGE INVESTMENT CORPORATION	Fully online DTC mortgage origination platform offering instant pre-qualification, document processing and loan tracking with a POS	CHMI expects Real Genius to be profitable by year-end and to drive direct loan flow into CHMI
Mar-25	mr. cooper	Rocket	100% acquisition of Mr. Cooper for $14.2Bn final valuation	Combines the country's largest home loan originator with the largest mortgage servicer

Source(s): S&P Capital IQ Pro, Company Filings, Press Releases, Citizens Capital Markets.

AGENCY & HYBRID MORTGAGE REIT MARKET UPDATE

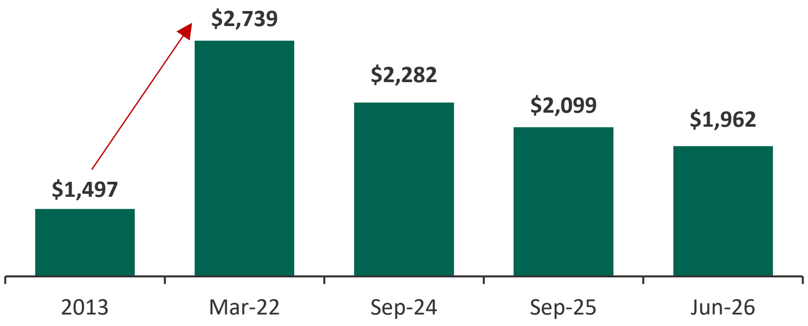
SECTION II.

President Encourages GSEs’ Potentially Larger Role as MBS Buyers

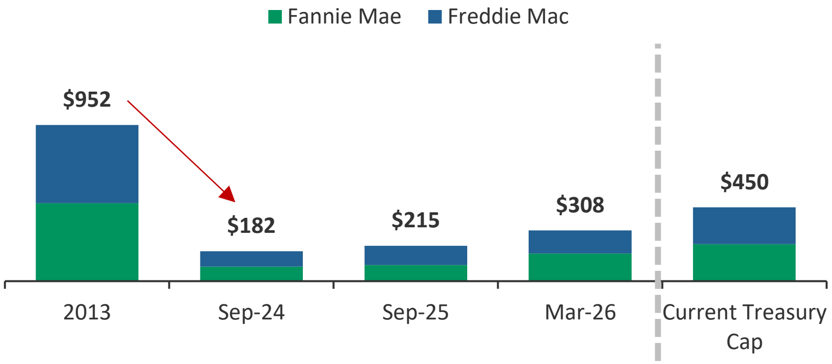
As Fannie Mae and Freddie Mac expand their MBS portfolios, and the Fed steps back from the market, President Trump directs GSEs to buy $200B in MBS in an effort to push mortgage rates lower

- In conservatorship, the GSEs have wound down the practice and strategy of purchasing and holding mortgage loan holdings at broad scale
  - This strategy was highly susceptible to interest rate and pre-payment risk – the GSEs relied on extensive leverage to achieve a high ROE
  - **At their peak in 2008, the GSEs held a combined ~$1.6T in retained mortgage assets**
- **Since 2008, the U.S. Treasury implemented a $225M Cap per entity on the amount of MBS the GSEs could retain on-balance sheet** to return the GSEs to their core focus of guaranteeing mortgages for the MBS market
- On January 8, 2026, **President Trump posted on Truth Social that he was directing the GSEs to use cash to purchase $200B of mortgage bonds, which would bring their pro forma retained mortgage portfolio to ~$450B** if fully exercised – approaching the Combined Cap from the Treasury
- **As of quarter-end Sep-25 (pre-Trump directive), the GSEs held a combined $215B of retained mortgages, which has since increased to ~$308B as of Mar-26.** At the same time, the Fed has allowed its MBS securities holdings to roll off since June 2022 when it began a policy of “QT”
- **Bottom Line:** All else equal, if executed methodically with the Fed stepping back from purchasing MBS (see bottom-left chart), **the GSEs as marginal buyers of MBS should help to tighten mortgage spreads on the margin, though we do not expect the GSEs to aggressively purchase or hold MBS assets at pre-GFC levels**

U.S. Federal Reserve MBS Holdings ($B)



GSEs’ On-Balance Sheet Mortgage-Related Investment Assets ($B)



Source(s): Federal Reserve Bank of St. Lous (FRED), FNMA and FMCC Company Filings, Bloomberg MBS Daily, Citizens Capital Markets & Advisory

1Q26 Earnings Results: Agency Mortgage REITs

Company	TBV per Share			Q1 2026 EAD vs. Quarterly Dividend			Earnings Call Highlights
	Dec-25	Mar-25	*% Change*	EAD(1)	Dividend	*% Coverage*	
AGNC INVESTMENT CORP	$8.88	$8.38	(5.6%)	$0.42	$0.36	116.7%	• Earnings improved on wider spreads, better TBA roll economics, and lower funding costs • Shifted toward lower coupon MBS, while maintaining high specified pool allocation
ARMOUR RESIDENTIAL REIT	$18.63	$17.42	(6.5%)	$0.76	$0.72	105.6%	• Stable credit and funding backdrop, generating strong earnings and ROEs on new MBS investments despite modest prepayment • Added exposure during March widening
ANNALY	$20.12	$19.73	(1.9%)	$0.76	$0.70	108.6%	• Volatility widened spreads but the diversified portfolio limited downside • Shifted capital from Agency into higher-return credit and MSR, while rotating down in coupons
CHERRY HILL MORTGAGE INVESTMENT CORPORATION	$3.20	$3.01	(5.9%)	$0.14	$0.10	140.0%	• Active hedging and strong MSR performance helped partially offset losses from wider spreads • Balanced RMBS/MSR portfolio supports outlook, with improved NIM and disciplined leverage
DYNEX CAPITAL INC.	$13.45	$12.60	(6.3%)	$0.31	$0.51	60.8%	• Added exposure during spread widening while reducing TBA allocation • Scaled agency MBS platform with capital raising and deployment, delivering margin expansion
IVR Invesco Mortgage Capital Inc.	$8.72	$8.08	(7.4%)	$0.55	$0.36	152.8%	• Leaned into TBAs and mid-coupon RMBS to capture roll carry and wider spreads • Wider spreads led to an EAD decline and post quarter recovery while earnings held steady
ORCHID ISLAND CAPITAL	$7.54	$7.08	(6.1%)	$0.16	$0.36	44.4%	• Deployed capital into call-protected specified pools and shifted toward production coupons • Revised monthly dividend to $0.10 per share (from $0.12 per share)
two	$11.13	$10.57	(5.0%)	$0.34	$0.34	100.0%	• Spread volatility, drove a modest negative return despite strong MSR performance • Trimmed exposure during tight spreads, then redeployed into cheaper levels

Source: S&P Capital IQ Pro, Company Filings, Press Releases, Citizens Capital Markets & Advisory

1) For AGNC, represents net spread and dollar roll income per common share. For ORC, represents net income (loss) excluding realized and unrealized gains and losses per common share

1Q26 Earnings Results: Hybrid / Credit Mortgage REITs

Company	TBV per Share			Q1 2026 EAD vs. Quarterly Dividend			Earnings Call Highlights
	Dec-25	Mar-26	*% Change*	EAD	Dividend	*% Coverage*	
CHIMERA INVESTMENT CORPORATION	$17.18	$15.94	(7.2%)	$0.54	$0.45	120.0%	• Strong origination growth (HomeXpress +39% YoY, $884M volume) with stable credit (mid-5% delinquencies, minimal losses) • Portfolio repositioning drove earnings
Ellington Financial	$13.47	$12.93	(4.1%)	$0.55	$0.39	141.0%	• Earnings driven by origination platforms, with Longbridge posting record growth (+52% YoY) • Active securitization and loan growth (>$2.8B volume) supported stable returns
MFA FINANCIAL, INC.	$12.58	$12.07	(4.0%)	$0.30	$0.36	83.3%	• Volatility widened spreads, with legacy multifamily driving higher delinquencies (~7.8%) • Continued loan growth and strong origination (non-QM + Lima One BPL)
PENNYMAC MORTGAGE INVESTMENT TRUST	$15.25	$14.98	(1.8%)	na	$0.40	na	• Interest rate volatility and MSR runoff weighed on earnings and book value • Strong loan aggregation and securitization activity with high credit quality
REDWOOD TRUST	$12.31	$12.14	(1.4%)	$0.51	$0.25	204.0%	• Record mortgage banking volumes and securitizations drove strong core earnings • Scaling origination platforms with strong credit quality and institutional JV capital
rithm	$7.14	$6.91	(3.3%)	$0.21	$0.18	116.7%	• Diversified platform delivered strong earnings, with credit performance stable • Robust origination and securitization activity (Newrez $15.5B volume, $2B+ securitizations)
TPG MORTGAGE INVESTMENT TRUST, INC.	$10.48	$9.97	(4.9%)	$0.26	$0.24	108.3%	• Expanded home equity and non-agency exposure with securitization activity, while origination growth at Arc Home and low delinquencies supported earnings expansion

Source: S&P Capital IQ Pro, Company Filings, Press Releases, Citizens Capital Markets & Advisory

Q1 2026 Private Lending Update

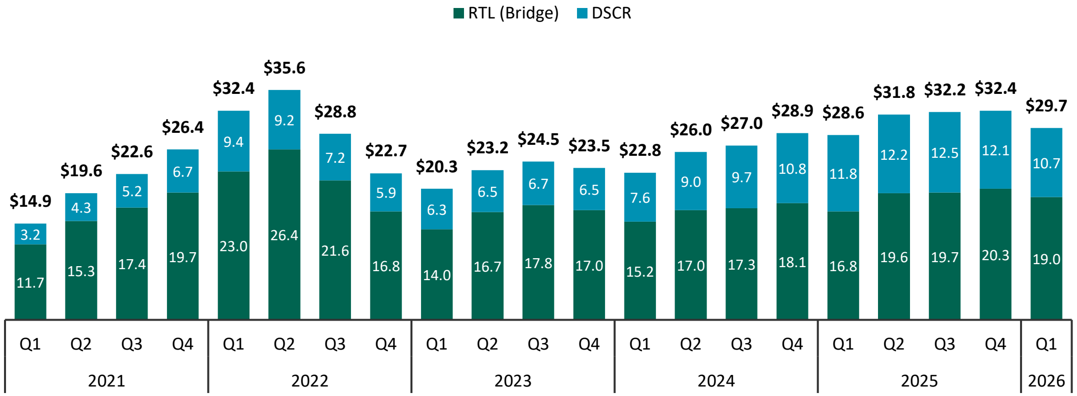
Q1 2026 Private Lending Market Volumes

- Broader market posted its strongest Q1 on record. Private lender originations totaled $29.7B, +4.0% YoY
- The headline number masks a sharp divergence underneath: RTL surged +13.0% YoY while DSCR contracted -8.8% YoY. Capital is rotating into transitional and value-add deals as buy-and-hold investors stay on the sidelines waiting for cap rates to widen

MSAs with Most Changing Volumes

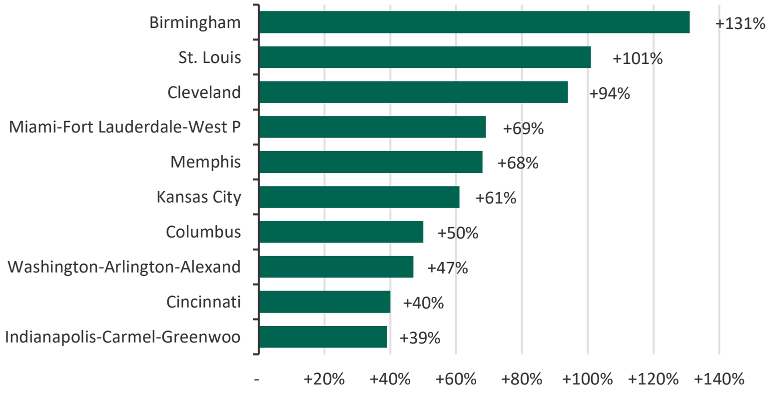
- Eight of the top-10 metros that saw the largest increase in acquisitions were regions that had an average acquisition price below $250k, while all ten of the largest MSA decliners had an average price above $250k

PRIVATE LENDING MARKET VOLUME UPDATE ($B)

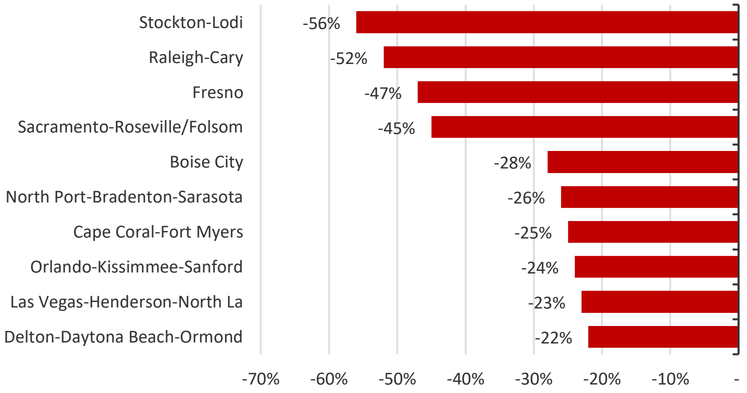


MSAs WITH MOST CHANGING VOLUMES (PRIVATE LENDING) – *Q1 2026 vs. Q1 2025 Y-o-Y Change in Acquisitions*

Biggest MSA Gainers



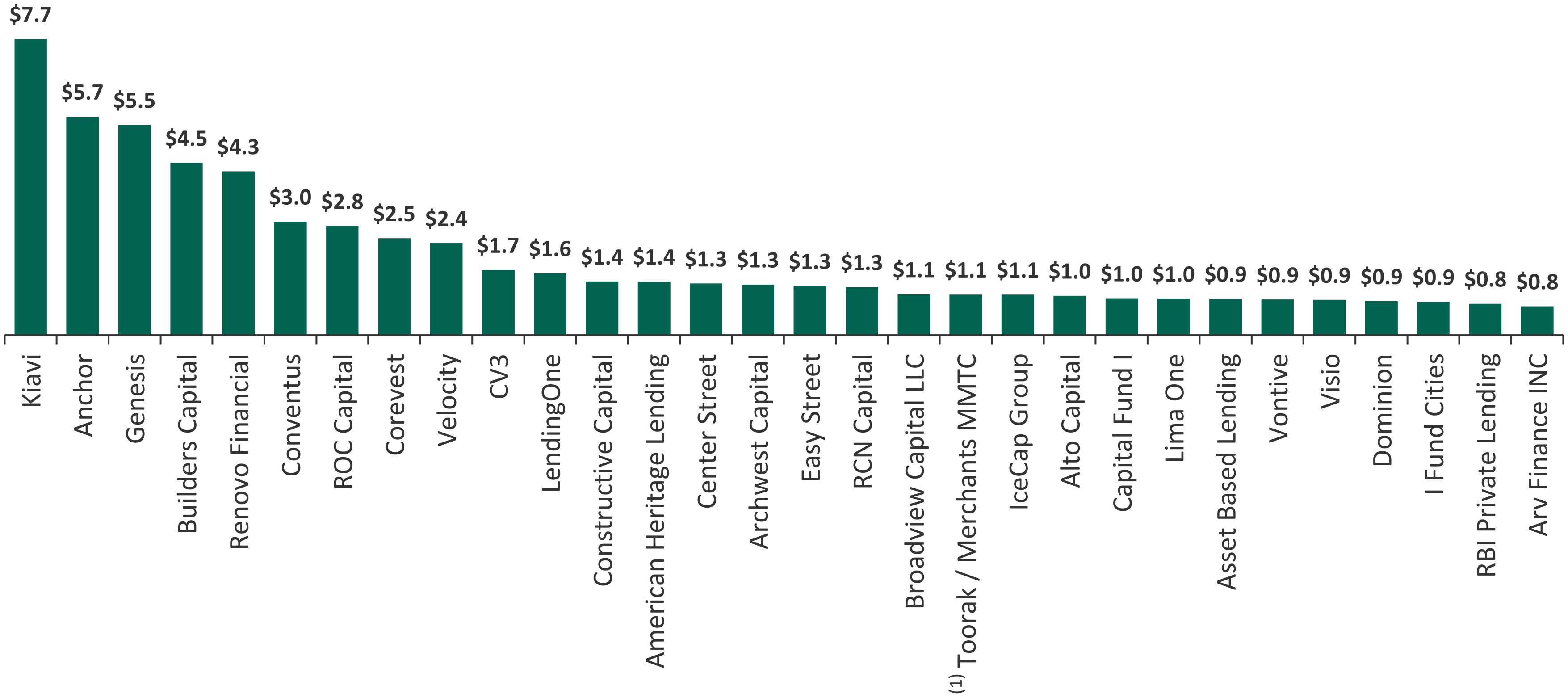
Biggest MSA Decliners



Source(s): Company Materials, Press Releases, Websites, Citizens Capital Markets & Advisory Estimates, SFR Analytics, S&P Global Market Intelligence

BPL Competitive Landscape

ESTIMATED LTM MAY-26 LOAN VOLUME FOR TOP-30 BPL ORIGINATION AND AGGREGATION PLATFORMS ($B)



Source(s): Company Materials, Press Releases, Websites, Citizens Capital Markets & Advisory Estimates, SFR Analytics, S&P Global Market Intelligence

1) Reflects estimated U.S. domestic funding volume (excludes U.K. funding volume)

Recent Agency Mortgage REIT At-the-Market ("ATM") Issuance

CITIZENS' COMMENTARY

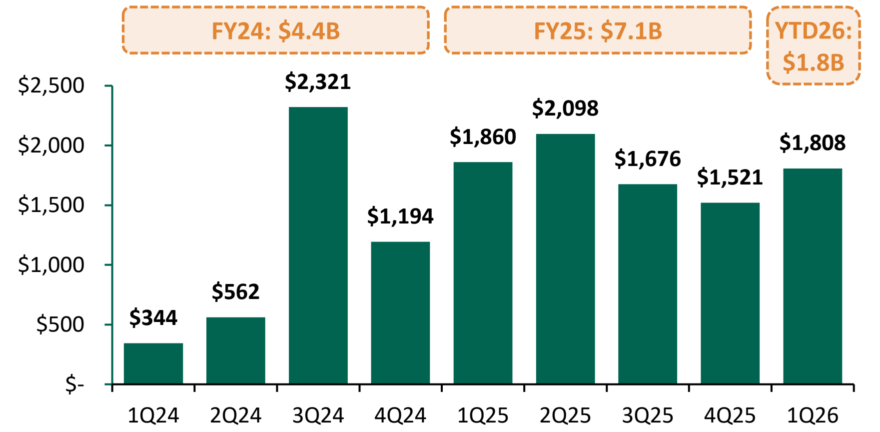
- Agency mREITS continue to utilize their ATM programs to growth their capital base, de-lever and fund investments
- **FY25 Agency mREIT ATM proceeds of $7.1B** far surpassed the $4.4B in proceeds for all of 2024
- **1Q26 Agency mREIT ATM proceeds of $1.8B** were in-line with 1Q25 and up +19% sequentially from 4Q25, with a supportive market backdrop in Jan. / Feb. 2026
- **Citizens serves as sales agent for all eight Agency mREIT ATMs**

AGENCY mREIT QUARTERLY ATM ISSUANCE, BY ISSUER (2024 – 1Q 2026)

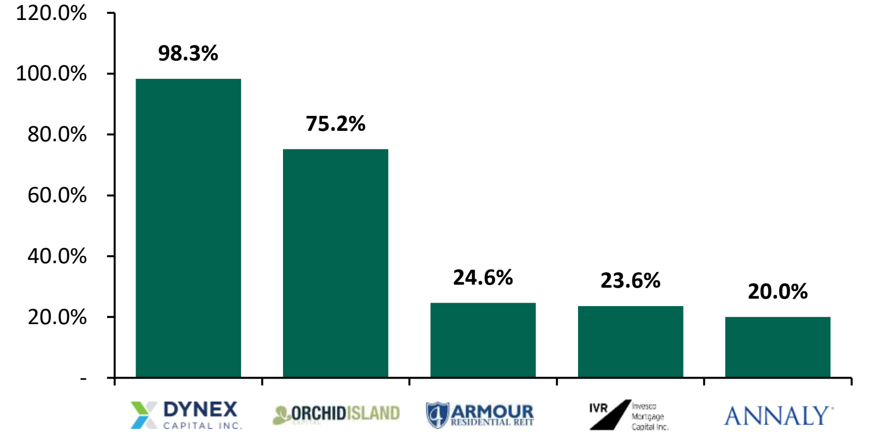
	($ in millions)		2024				2025				2026	LTM ATM
Rank	**Company**		**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Proceeds**
1	Annaly Capital Management	★	$-	$11	$1,150	$439	$496	$761	$823	$520	$509	$2,613
2	AGNC Investment	★	241	434	781	511	508	799	309	356	401	1,866
3	Dynex Capital	★	87	-	56	64	240	282	254	393	442	1,372
4	Orchid Island Capital	★	13	101	110	36	205	139	152	244	108	644
5	ARMOUR Residential REIT	★	-	-	129	136	371	105	100	-	215	420
6	Invesco Mortgage Capital	★	3	16	89	8	36	2	36	7	134	179
7	Cherry Hill Mortgage Investment	★	-	-	5	0	4	9	2	-	-	11
8	Two Harbors Investment	★	-	-	-	-	-	-	-	-	-	-
	Total		**$344**	**$562**	**$2,321**	**$1,194**	**$1,860**	**$2,098**	**$1,676**	**$1,521**	**$1,808**	**$7,103**

QUARTERLY AGENCY mREIT ATM ISSUANCE

($ in millions)



LARGEST LTM GROWTH IN EQUITY VIA ATM (%)



Source(s): S&P Capital IQ Pro, SEC filings, Citizens Capital Markets.

(1) ~$4.4 billion of equity raised via ATM by Agency mREITS vs. ~$125 million of equity raised via follow-on offerings.

★ *Represents ATM on which Citizens serves as sales agent*

Recent Hybrid Mortgage REIT At-the-Market ("ATM") Issuance

CITIZENS' COMMENTARY

- Hybrid mREITs have struggled to meaningfully leverage their ATM programs with volatile equity markets and valuations impeding their ability to do so
- **FY25 Hybrid mREIT ATM proceeds of $713 million** far surpassed prior years, with a noticeable pick-up driven by RITM and EFC
- EFC is the only name in the peer set currently trading at ~1x price / BV with the sector at-large trading around ~0.75x, making the ATM equity raise math challenging in the immediate-term

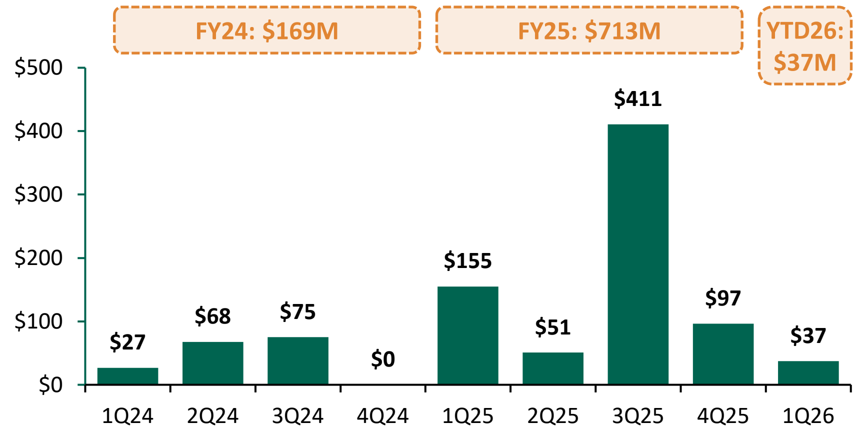
HYBRID mREIT QUARTERLY ATM ISSUANCE, BY ISSUER (2024 – 1Q 2026)

($ in millions)

		2024				2025				2026	LTM ATM
Rank	Company	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Proceeds
1	Rithm Capital	$-	$68	$-	$-	$104	$-	$290	$-	$-	$290
2	Ellington Financial ★	27	-	73	-	51	45	110	97	37	288
3	Angel Oak	-	-	2	-	-	2	10	-	-	12
4	Adamas Trust	-	-	-	-	-	4	1	-	-	5
5	Chimera Investment ★	-	-	-		-	-	-	-	-	-
6	Redwood Trust ★	-	-	-	-	-	-	-	-	-	-
7	TPG Mortgage Investment Trust	-	-	-	-	-	-	-	-	-	-
8	MFA Financial ★	-	-	-	-	-	-	-	-	-	-
9	PennyMac Mortgage ★	-	-	-	-	-	-	-	-	-	-
	Total	**$27**	**$68**	**$75**	**$-**	**$155**	**$51**	**$411**	**$97**	**$37**	**$596**

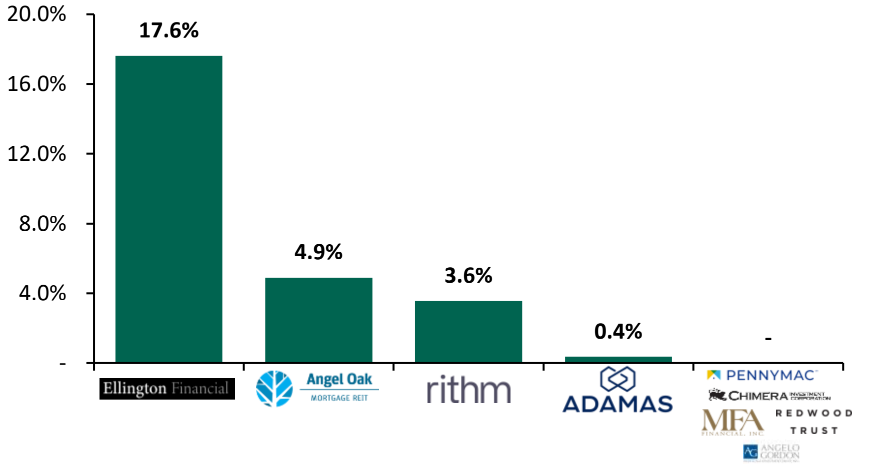
QUARTERLY HYBRID mREIT ATM ISSUANCE

($ in millions)



Source(s): S&P Capital IQ Pro, SEC filings, Citizens Capital Markets.

LARGEST LTM GROWTH IN EQUITY VIA ATM (%)



★ *Represents ATM on which Citizens serves as sales agent*

COMMERCIAL MORTGAGE REIT MARKET UPDATE

SECTION III.

1Q26 Earnings Results: Commercial Mortgage REITs

Company	GAAP Book Value per Share			Q1 2026 EAD vs. Quarterly Dividend			Earnings Call Highlights
	Dec-25	Mar-26	*% Change*	EAD	Dividend	*% Coverage*	
ACRES COMMERCIAL REALTY	$30.01	$29.98	(0.1%)	$0.02	$0.00	na	• Originated $471M in loans during 1Q • Earnings were held back by securitization ramp-up and lower fee income, but asset sales and deployment support stronger run-rate into Q2 • Internalization introduces fee-based earnings and supports higher dividend potential
ARBOR	$10.97	$10.72	(2.4%)	$0.07	$0.17	41.2%	• Originated $768M in bridge loans and $708M of Agency multi-family loans during 1Q • Delinquent assets weighed on earnings, though steady resolutions are reducing exposure • Higher rates are slowing resolution timelines and prompting a dividend reset
ARES	$9.26	$8.89	(4.0%)	$0.06	$0.15	40.0%	• Originated $294M in loans during 1Q • CRE portfolio expanded through loan growth and securitization with improving credit metrics, supporting stable underwriting performance • Earnings pressured by securitization ramp-up and lower fee income, but run-rate is improving
Blackstone Mortgage Trust	$20.75	$20.20	(2.6%)	$0.21	$0.47	44.7%	• Originated $275M in loans during 1Q • Active resolution and redeployment strategy improving portfolio quality, with repayments and restructuring driving gradual normalization • Diversified investment platform (loans, lease, bank portfolios) positions BXMT for growth
BRIGHTSPIRE CAPITAL	$8.44	$8.24	(2.4%)	$0.14	$0.16	87.5%	• Originated $279M in loans during 1Q • Loan book growth and originations are gaining momentum, with improving pipeline and declining watchlist exposure • Resolving REO and at-risk loans remains a key focus, with asset sales and redeployment

Source: S&P Capital IQ Pro, Company Filings, Press Releases, Citizens Capital Markets & Advisory

1Q26 Earnings Results: Commercial Mortgage REITs (continued)

Company	Book Value per Share			Q1 2026 EAD vs. Quarterly Dividend			Earnings Call Highlights
	Dec-25	Mar-26	*% Change*	EAD	Dividend	*% Coverage*	
FRANKLIN BSP REALTY TRUST	$14.34	$14.58	1.7%	$0.09	$0.20	45.0%	• Originated $468M in loans during 1Q • Active resolution of legacy and REO assets improving portfolio mix, capital deployment expected to lift earnings and dividend coverage • Excluding a realized loss, FBRT generated Adj. EAD of $0.22/share, covering to dividend
KKR REAL ESTATE FINANCE TRUST	$13.04	$11.87	(9.0%)	($0.06)	$0.10	(60.0%)	• Originated $184M in bridge loans during 1Q • Focused on resolving watchlist loans and selling REOs, which is expected to be occur over 12-18 months. Reset quarterly dividend to $0.10 • Significant liquidity and repayments support redeployment into higher-quality assets
LC LADDER CAPITAL	$13.69	$13.42	(1.9%)	$0.22	$0.23	95.7%	• Originated $621M in bridge loans during 1Q • The loan portfolio now stands at $2.6B, an increase of +17.7% from $2.2B at 12/31/25 • Stable credit profile with minimal nonaccruals and consistent book value, reflecting disciplined underwriting
STARWOOD PROPERTY TRUST	$19.25	$18.97	(1.5%)	$0.39	$0.48	81.3%	• Originated $1.5B in bridge loans during 1Q • Strong origination and diversified deployment drove solid earnings performance, with growth across commercial, infrastructure, and net lease • Active resolution of nonperforming loans remains ongoing, with improving credit metrics
TPG REAL ESTATE FINANCE TRUST	$11.07	$11.06	(0.1%)	$0.25	$0.24	104.2%	• Originated $148M in loans during 1Q • Strong start with portfolio growth and stable credit quality, driven by new originations and a fully performing loan book • Strong portfolio growth, driven by new originations and good credit performance

Source: S&P Capital IQ Pro, Company Filings, Press Releases, Citizens Capital Markets & Advisory

Defining Commercial mREIT M&A: Transaction Motivations in the Sector

M&A in the Commercial Mortgage REIT sector is driven by disparate motivations

Current Commercial Mortgage REIT Strategic Market Backdrop

Cycle Stage >> Contraction ← Optimization → Expansion

	Distressed Trades / Investments	**Consolidation Between REITS**	**Affiliate Transactions**	**Platform Acquisitions**
Motivation	• Continuation of business / preservation of liquidity	• Synthetic capital raise when valuation disparities among companies are high, or capital markets are not open	• Financial arbitrage • Alignment of interests • Shareholder scrutiny	• Access to assets through acquisition of originator • Includes minority / majority investments as well as full platform purchases • Debate between "buy" vs. "build"
Typical Characteristics	• Significant dilution to existing shareholders • If not full purchase, involves governance provisions • Often involve ongoing liquidity issues / financing counterparty stress and preceded by asset "fire sales"	• Valuation discount to book (gain on bargain purchase) • Little or no employees or operations acquired • Stock-for-stock transaction • Approval of seller's (and sometimes buyer's) shareholders	• Internalization of management and /or • Alignment of interests of management and shareholders	• Valuation premium to BV • Acquisition of existing employees and operations • Structured as asset purchase or stock acquisition • Regulatory approvals / licensing often required • Business may be "capital light"
Representative Transactions		• Industrial Realty Group (IRG) / Sachem Capital Corp. (SACH)	• Acres Commercial Realty Corp. (ACR) Internalization and Acquisition of ACRES Capital Corp. • Chicago Atlantic BDC, Inc. (LIEN) / Chicago Atlantic RE Finance (REFI)	*Transaction Overviews on following slides* →

**Note: categories are not mutually exclusive*

Source(s): Mayer Brown Mortgage REIT Summit, Citizens Capital Markets & Advisory

ACRES Commercial Realty (ACR) Transaction Overview

Internalization & Acquisition of ACRES Capital Corp.

Internally-managed, owner-operated REIT with accelerated, fee-paying AUM growth to $4.7B

Pro forma AUM ($2.2B + $2.5B)

>45%

Mgmt & employee ownership at close

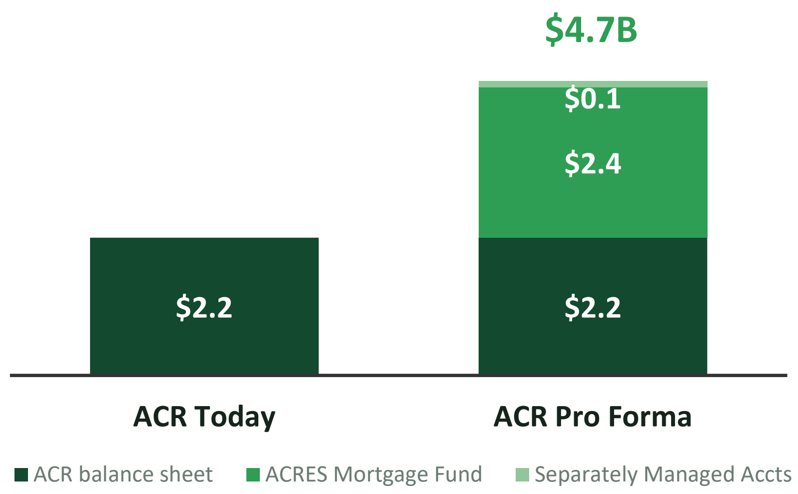
8–15%

Targeted post-deal EAD yield

Q3 2026

Expected close — all-stock at book value

ACCELERATED AUM GROWTH ($B)



TRANSACTION HIGHLIGHTS & RATIONALE

- Definitive agreement (Apr 29, 2026) to acquire external manager and internalize management
- Eliminates all base, incentive and reimbursable fees charged to ACR shareholders
- 100% stock consideration issued at fully diluted book value — no cash outlay
- Adds recurring third-party fee income (evergreen fund, SMAs, insurance platform)
- Immediately accretive to EAD with reduced leverage on a larger equity base
- Special Committee unanimously approved the Transaction

Source(s): ACRES Commercial Realty Corp. Investor Presentation, April 30, 2026, Citizens Capital Markets & Advisory. Figures at/for the period ended December 31, 2025 unless noted. EAD is a non-GAAP measure; illustrative figures are not guidance.

Sachem Capital (SACH) + Industrial Realty Group ➔ IRG Realty Trust

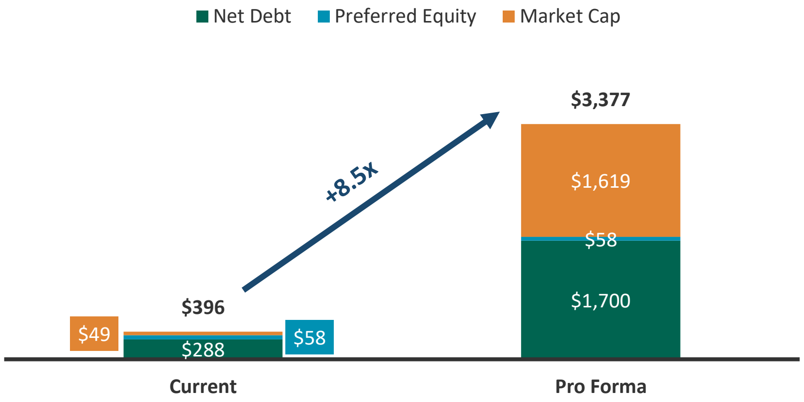
Industrial Realty Group merging with SACH as a backdoor vehicle to "go public"

A transformative contribution creating a top-10 listed industrial REIT with a far stronger balance sheet

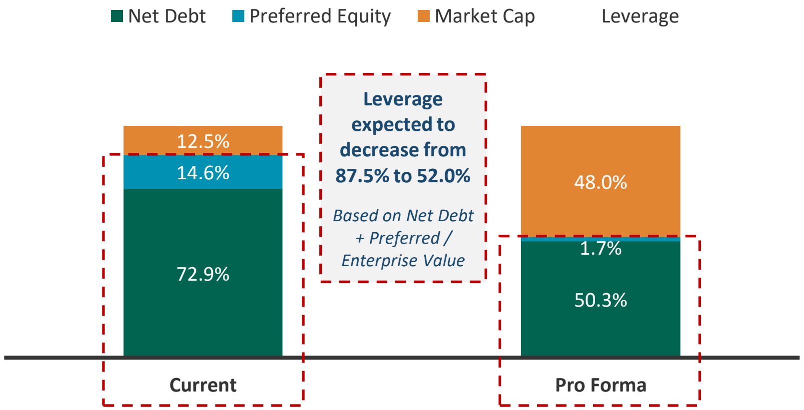
KEY DEAL TERMS

Structure	IRG contributes 98 industrial assets to SACH, creating IRG Realty Trust (UPREIT)
PF Ownership	IRG 94.1% via OP units; existing SACH holders 5.9%; IRG receives Class B voting shares
Implied Value	$2.00 / SACH share (90% premium to 30-day VWAP) ➔ ~$3.4B implied EV
PF Strategy	~90% of operating income from stabilized industrial; ~10% from loan investments
Governance	Board comprised of Stuart Lichter (IRG President), John Villano (Sachem CEO) and five additional board members (at least 4 independent)
Financing & Close	New debt credit facility; accretive to EPS in 2027; close by YE 2026, subject to SACH vote

ENTERPRISE VALUE GROWTH



DELEVERAGING PATH



Leverage expected to decrease from 87.5% to 52.0%

Based on Net Debt + Preferred / Enterprise Value

Source(s): Sachem Capital Corp. / IRG transaction presentation, May 18, 2026, Citizens Capital Markets & Advisory. Pricing as of May 15, 2026; balance sheet data as of Q1 2026. Pro forma capitalization reflects UPREIT structure; financing subject to market conditions.

Chicago Atlantic to Merge its Commercial Mortgage REIT and BDC

Merger expected to create a $771M+(1) portfolio BDC — with the potential to deliver long-term net investment income ("NII") accretion and improved competitive positioning for shareholders of both LIEN and REFI

TRANSACTION OVERVIEW

Chicago Atlantic BDC, Inc. (NASDAQ:LIEN)

$364M
Total Portfolio Investment Value

18.3%
TTM Realized Gross Yield

- First public BDC primarily focused on the cannabis industry and other underserved segments of the lower middle market
- Adviser: Chicago Atlantic BDC Advisers, LLC

Merger of LIEN and REFI

- REFI will elect[2] to be regulated as a BDC, and merge with and into LIEN in an all-stock, strategic combination on an adjusted net asset value (”NAV”)-for-NAV basis
- The combined LIEN and REFI will operate as a BDC trading under the ticker "LIEN" on the NASDAQ
- Adviser to remain Chicago Atlantic BDC Advisers, LLC
- LIEN will continue to focus investing primarily in direct loans to privately held MM companies, with a focus on cannabis and other niche opportunities in underfollowed sectors

Chicago Atlantic Real Estate Finance, Inc. (NASDAQ:LIEN)

$414M
Outstanding Loan Principal

15.3%
TTM Realized Gross Yield

- Commercial mortgage REIT and institutional lender to state-licensed cannabis operators
- Adviser: Chicago Atlantic REIT Manager, LLC

Increases Competitive Positioning

- Broader investment scope expands relevance and competitiveness with a broader universe of borrowers
- Larger scale allows for the origination of larger loans in a consolidating industry
- Drives enhanced capital access, balance sheet efficiency and competitive positioning
- ~2x increase in common equity, significantly increasing both LIEN and REFI's scale

CHICAGOATLANTIC

Potential for NII Accretion

- Operating efficiencies and expanded earnings capacity from prudently increasing leverage over time

Enhances Portfolio Diversification and Collateral Base

- Increases combined portfolio diversification across asset type and collateral profile, including real estate, working capital, intellectual property, pledges of equity, personal guarantees, cash flows, and equipment across cannabis and diversified direct lending markets, with a focus on non-sponsored directly originated opportunities

Potential for Improved Access to Debt Capital

- Potential for improved access to larger, lower-cost, and more diversified leverage, supporting more efficient balance-sheet management over time, driving incremental earnings

Enhances Trading Liquidity and Investor Visibility

- Increased scale may support improved trading liquidity and increased institutional engagement and visibility
- Larger platform may, over time, expand the universe of potential institutional investors

Maintains Strong Pro Forma Portfolio Metrics

Results in a pro-forma portfolio with strong, credit metrics, reflecting the aligned investment and underwriting philosophies of the combined platforms

Source(s): LIEN / REFI Proposed Merger Investor Presentation, June 18, 2026, Company Press Releases, Citizens Capital Markets & Advisory

(1) Investment portfolio of the Combined Company, comprised of i) LIEN's FV investments as of 3/31/2026 and ii) REFI's investments as of 3/31/2026, adjusted to a FV basis based on most recent third-party valuations

(2) Prior to the merger, REFI (currently a REIT) will elect BDC status by filing Form N-54A with the SEC and pay a special distribution to eliminate all accumulated earnings and profits. The merger is intended to qualify as a tax-free reorg. under Section 368(a) of the Code, such that REFI stockholders would generally not recognize gain or loss on their shares

SECTION IV.

CAPITAL STRUCTURE AND TRADING COMPARABLES

Capital Structure Comparables: Mortgage Operating Companies

Capital Structure Comparables: Mortgage Operating Companies (as of 3/31/2026)

($ in millions)				Asset-Backed / Secured Financing					Unsecured		Equity		
Company	**Total Recourse Debt / Equity(1)**	**Corp. Debt / Equity (2)**	**Unsec. Debt + Pfd. / Tot. Cap. (3)**	**Secur-itized**	**MSR-Backed**	**Senior Sub.**	**WH, Repo & Other**	**TLB**	**Non-Convert.**	**Conv-ertible**	**Pref.**	**Comm.**	**Tang. Comm.**
Mortgage Operating Companies													
Finance of America Companies Inc.	3.5x	0.9x	47.8%	10,728	-	-	899	-	150	168	-	348	177
loanDepot, Inc.	6.3x	6.3x	70.6%	3,024	1,304	-	-	-	811	-	-	337	337
Onity Group Inc.	7.4x	3.0x	54.5%	1,612	1,371	-	2,988	-	700	-	53	629	627
PennyMac Financial Services, Inc.	4.0x	1.4x	53.1%	-	1,330	-	10,869	-	4,900	-	-	4,326	4,214
Rocket Companies, Inc.	1.1x	0.6x	31.0%	-	2,903	-	12,979	-	9,952	503	-	23,230	10,510
UWM Holdings Corporation	9.3x	3.1x	65.2%	-	2,000	-	9,900	-	3,000	-	-	1,601	1,601
Velocity Financial, Inc.	1.0x	0.7x	41.9%	6,065	-	-	171	-	500	-	-	693	687
Walker & Dunlop, Inc.	2.0x	0.5x	18.9%	-	-	-	2,535	446	400	-	-	1,720	713
Median	**3.7x**	**1.2x**	**50.4%**										

Sources: S&P Capital IQ Pro, SEC Filings, Investor Presentations, Citizens Capital Markets

Note: Data as of 3/31/26 reported earnings

1) Excludes Non-Recourse Securitized debt
2) Corporate Debt comprises MSR-Backed, Senior Subordinate, TLB and Unsecured Debt for apples-to-apples comparison even though some Corporate Revolver debt could be in the "WH, Repo & Other" line item
3) Total Capital is equal to Unsecured Debt, plus Preferred Debt, plus Total Equity l 4) Total Securitization Asset-Backed Financing excludes HMBS-related obligations

Capital Structure Comparables: Agency & Hybrid Mortgage REITs

Capital Structure Comparables: Agency & Hybrid Mortgage REITs (as of 3/31/2026)

($ in millions)				Asset-Backed / Secured Financing					Unsecured		Equity		
Company	Total Recourse Debt / Equity(1)	Corp. Debt / Equity (2)	Unsec. Debt + Pfd. / Tot. Cap. (3)	Securitized	MSR-Backed	Senior Sub.	WH, Repo & Other	TLB	Non-Convert.	Convertible	Pref.	Comm.	Tang. Comm.
Agency Mortgage REITs													
AGNC Investment Corp.	7.2x	-	16.7%	$-	$-	$-	$87,616	$-	$-	$-	$2,033	$10,148	$9,622
ARMOUR Residential REIT, Inc.	7.9x	-	7.9%	-	-	-	18,464	-	-	-	184	2,153	2,153
Cherry Hill Mortgage Investment Corporation	5.5x	0.6x	48.1%	-	144	-	1,122	-	-	-	110	119	111
Dynex Capital, Inc.	7.7x	-	4.1%	-	-	-	21,045	-	-	-	112	2,610	2,610
Invesco Mortgage Capital Inc.	6.1x	-	19.4%	-	-	-	5,339	-	-	-	170	707	707
Annaly Capital Management, Inc.	5.3x	0.1x	11.4%	30,719	1,125	-	85,068	-	-	-	1,863	14,412	14,406
Orchid Island Capital, Inc.	7.8x	-	-	-	-	-	10,865	-	-	-	-	1,392	1,392
Two Harbors Investment Corp.	4.8x	0.6x	39.8%	-	917	-	7,258	-	111	-	622	1,110	1,110
Median	**6.6x**	**-**	**14.1%**										
Hybrid Mortgage REITs													
Adamas Trust, Inc.	5.1x	0.3x	50.4%	$3,561	$-	$45	$7,019	$-	$348	$-	$560	$894	$872
Angel Oak Mortgage REIT, Inc.	1.3x	0.4x	26.5%	2,090	-	-	249	-	93	-	-	257	257
Chimera Investment Corporation	2.6x	0.1x	43.7%	6,788	-	-	6,031	-	260	-	930	1,534	1,334
Ellington Financial Inc.	2.0x	0.3x	38.1%	13,891	-	15	3,159	-	648	-	345	1,613	1,611
MFA Financial, Inc.	2.7x	0.1x	34.5%	6,333	-	-	4,662	-	190	-	489	1,290	1,227
TPG Mortgage Investment Trust, Inc.	1.7x	0.2x	50.9%	6,954	-	-	850	-	100	-	228	316	316
PennyMac Mortgage Investment Trust	5.6x	1.7x	49.0%	9,904	2,402	-	7,301	-	331	367	560	1,307	1,307
Rithm Capital Corp.	3.8x	1.2x	28.4%	-	9,435	-	24,446	-	1,275	-	1,689	7,455	6,770
Redwood Trust, Inc.	5.0x	0.8x	48.9%	17,964	-	-	4,044	-	481	297	70	887	863
Median	**2.7x**	**0.3x**	**43.7%**										

Sources: S&P Capital IQ Pro, SEC Filings, Investor Presentations, Citizens Capital Markets

Note: Data as of 3/31/26 reported earnings

1) Excludes Non-Recourse Securitized debt

2) Corporate Debt comprises MSR-Backed, Senior Subordinate, TLB and Unsecured Debt for apples-to-apples comparison even though some Corporate Revolver debt could be in the “WH, Repo & Other” line item

3) Total Capital is equal to Unsecured Debt, plus Preferred Debt, plus Total Equity l 4) Total Securitization Asset-Backed Financing excludes HMBS-related obligations

Capital Structure Comparables: Commercial Mortgage REITs

Capital Structure Comparables: Commercial Mortgage REITs (as of 3/31/2026)

($ in millions)				Asset-Backed / Secured Financing					Unsecured		Equity		
Company	Total Recourse Debt / Equity[1]	Corp. Debt / Equity[2]	Unsec. Debt + Pfd. / Tot. Cap.[3]	Secur-itized	MSR-Backed	Senior Sub.	WH, Repo & Other	TLB	Non-Convert.	Conv-ertible	Pref.	Comm.	Tang. Comm.
Commercial Mortgage REITs (Market Capitalization Greater Than $500 Million)													
Apollo Commercial Real Estate Finance, Inc.	3.2x	0.6x	27.0%	$1,472	$-	$-	$5,033	$744	$500	$-	$169	$1,812	$1,642
Arbor Realty Trust, Inc.	2.6x	0.8x	54.5%	3,953	-	153	5,221	-	2,050	-	634	2,236	2,126
Blackstone Mortgage Trust, Inc.	3.8x	0.9x	23.5%	2,893	-	-	10,060	1,920	785	266	-	3,415	3,415
BrightSpire Capital, Inc.	1.3x	-	-	1,407	-	-	1,185	-	-	-	-	918	897
Franklin BSP Realty Trust, Inc.	1.4x	0.1x	28.3%	2,673	-	-	1,744	-	190	-	258	1,133	928
KKR Real Estate Finance Trust Inc.	3.2x	0.6x	29.9%	1,066	-	-	2,808	645	-	-	328	768	768
Ladder Capital Corp	2.8x	1.5x	60.7%	-	-	-	1,810	-	2,233	-	-	1,447	1,447
Starwood Property Trust, Inc.	2.7x	1.0x	39.4%	5,111	-	-	11,599	2,264	3,950	381	-	6,665	6,007
TPG RE Finance Trust, Inc.	0.8x	-	19.0%	2,534	-	-	829	-	-	-	201	861	846
Median	**2.7x**	**0.6x**	**28.3%**										
Commercial Mortgage REITs (Market Capitalization Less Than $500 Million)													
ACRES Commercial Realty Corp.	4.5x	0.5x	67.0%	$790	$-	$52	$1,674	$-	$150	$-	$233	$188	$188
Ares Commercial Real Estate Corporation	2.6x	0.2x	-	-	-	-	1,182	90	-	-	-	492	492
Chicago Atlantic Real Estate Finance, Inc.	0.4x	0.2x	14.0%	-	-	-	67	-	49	-	-	303	303
Claros Mortgage Trust, Inc.	1.8x	0.3x	-	-	-	-	2,167	500	-	-	-	1,493	1,493
Granite Point Mortgage Trust Inc.	0.8x	-	37.8%	536	-	-	437	-	-	-	206	338	338
Greystone Housing Impact Investors LP	0.2x	-	27.8%	924	-	-	90	-	-	-	102	266	38
Lument Finance Trust, Inc.	1.8x	0.2x	27.4%	580	-	-	349	50	-	-	60	159	156
Manhattan Bridge Capital, Inc.	0.5x	-	-	-	-	-	19	-	-	-	-	43	43
NexPoint Real Estate Finance, Inc.	0.9x	0.3x	61.0%	-	-	-	434	-	231	-	378	389	348
Ready Capital Corporation	2.2x	0.5x	33.9%	1,028	-	36	2,321	115	507	-	123	1,228	1,138
Sachem Capital Corp.	1.3x	1.2x	66.6%	-	-	-	30	-	272	-	58	166	107
Seven Hills Realty Trust	1.4x	-	-	-	-	-	466	-	-	-	-	327	327
Sunrise Realty Trust, Inc.	0.8x	-	-	-	-	-	139	-	-	-	-	183	183
Median	**1.3x**	**0.2x**	**27.4%**										

Sources: S&P Capital IQ Pro, SEC Filings, Investor Presentations, Citizens Capital Markets

Note: Data as of 3/31/26 reported earnings

1) Excludes Non-Recourse Securitized debt; "Equity" represents gross balance sheet equity (i.e., not adjusted)

2) Corporate Debt comprises MSR-Backed, Senior Subordinate, TLB and Unsecured Debt for apples-to-apples comparison even though some Corporate Revolver debt could be in the "WH, Repo & Other" line item

3) Total Capital is equal to Unsecured Debt, plus Preferred Debt, plus Total Equity I 4) Total Securitization Asset-Backed Financing excludes HMBS-related obligations

Mortgage Operating Company Trading Comparables

		Share Price	Market	% Change 52-Wk		Gross Debt	Annualized	Price to Earnings [2]		MRQ	Price to	JMP BVPS	Price to
Company	Ticker	*6/26/26*	Cap.	Low	High	to Equity	Div. Yield [1]	FY26E	FY27E	BVPS	MRQ BV	Estimate [3]	Book Value [3]
Mortgage Operating Companies													
Rocket Companies	RKT	$15.00	$14,708	23%	(38%)	1.4x	nm	20.5x	14.1x	$8.22	1.83x	$3.71	4.04x
PennyMac Financial Services	PFSI	86.08	4,470	11%	(46%)	6.0x	1.4%	8.2x	6.1x	83.31	1.03x	83.31	1.03x
UWM Holdings Corp.	UWMC	2.18	3,490	9%	(69%)	10.3x	18.3%	5.4x	4.2x	0.14	15.20x	1.00	2.18x
Walker & Dunlop	WD	54.72	1,879	30%	(39%)	2.0x	5.0%	11.9x	9.4x	51.74	1.06x	22.49	2.43x
Velocity Financial	VEL	18.22	715	13%	(15%)	9.7x	nm	6.7x	6.1x	17.67	1.03x	17.75	1.03x
Finance of America Companies	FOA	24.21	411	54%	(18%)	26.7x	nm	5.1x	4.5x	40.66	0.60x	19.95	1.21x
loanDepot	LDI	1.20	405	10%	(76%)	19.4x	nm	nm	5.5x	0.61	1.98x	1.00	1.20x
Onity Group	ONIT	37.02	312	11%	(32%)	23.7x	nm	8.6x	5.6x	74.81	0.49x	74.81	0.49x
Mean			**$3,299**	**20%**	**(42%)**	**12.4x**	**8.2%**	**9.5x**	**6.9x**		**2.90x**		**1.70x**
Median			**$1,297**	**12%**	**(39%)**	**10.0x**	**5.0%**	**8.2x**	**5.8x**		**1.05x**		**1.21x**

Figures in millions, except per share amounts

1) Most recent quarterly dividend, annualized, if any (excluding special dividends)

2) Estimates via Citizens Research and S&P Capital IQ Pro

3) Based on Citizens book value estimates

Agency & Hybrid/Credit Mortgage REITs Trading Comparables

Company	Ticker	Share Price 6/26/26	Market Cap.	% Change 52-Wk		Gross Debt to Equity	Annualized Div. Yield[1]	Price to Earnings[2]		MRQ BVPS	Price to MRQ BV	JMP BVPS Estimate[3]	Price to Book Value[3]
				Low	High			FY26E	FY27E				
Agency Mortgage REITs													
Annaly Capital Management	NLY	$22.95	$16,817	23%	(6%)	7.3x	13.1%	7.6x	7.7x	$19.72	1.16x	$21.05	1.09x
AGNC Investment	AGNC	10.90	12,512	20%	(11%)	7.2x	13.2%	7.0x	7.3x	8.84	1.23x	8.65	1.26x
Dynex Capital	DX	13.14	2,827	11%	(12%)	7.7x	15.5%	9.6x	8.3x	12.60	1.04x	13.35	0.98x
ARMOUR Residential REIT	ARR	17.26	2,141	23%	(11%)	7.9x	16.7%	5.9x	5.7x	17.42	0.99x	18.10	0.95x
Orchid Island Capital	ORC	6.95	1,395	8%	(17%)	7.8x	17.3%	4.9x	5.1x	7.08	0.98x	7.35	0.95x
Two Harbors Investment	TWO	12.43	1,306	42%	(12%)	4.8x	10.9%	9.8x	10.7x	10.57	1.18x	11.50	1.08x
Invesco Mortgage Capital	IVR	7.92	735	12%	(17%)	6.5x	18.2%	3.8x	3.8x	8.08	0.98x	8.35	0.95x
Cherry Hill Mortgage Investment	CHMI	2.48	92	14%	(18%)	5.5x	16.1%	4.4x	4.1x	3.23	0.77x	3.20	0.78x
Mean			**$4,728**	**19%**	**(13%)**	**6.8x**	**15.1%**	**6.6x**	**6.6x**		**1.04x**		**1.00x**
Median			**$1,768**	**17%**	**(12%)**	**7.3x**	**15.8%**	**6.4x**	**6.5x**		**1.02x**		**0.97x**
Hybrid / Credit Mortgage REITs													
Rithm Capital	RITM	$9.38	$5,237	11%	(26%)	4.2x	10.7%	4.1x	4.0x	$12.41	0.76x	$12.41	0.76x
Ellington Financial	EFC	13.57	1,702	20%	(4%)	9.1x	11.5%	7.0x	7.0x	13.56	1.00x	13.49	1.01x
Chimera Investment	CIM	13.67	1,143	17%	(8%)	5.2x	13.2%	6.4x	6.3x	18.34	0.75x	16.00	0.85x
MFA Financial	MFA	9.81	997	12%	(7%)	6.3x	14.7%	7.6x	6.6x	12.70	0.77x	13.35	0.73x
PennyMac Mortgage Investment Trust	PMT	10.77	939	10%	(22%)	10.9x	14.9%	9.1x	7.2x	14.98	0.72x	15.25	0.71x
Adamas Trust	ADAM	9.51	855	54%	(0%)	7.7x	11.4%	8.7x	8.5x	9.98	0.95x	10.80	0.88x
Redwood Trust	RWT	4.81	601	3%	(31%)	26.6x	15.0%	5.0x	4.7x	7.09	0.68x	7.12	0.68x
AG Mortgage Investment Trust	MITT	8.09	257	18%	(13%)	14.1x	11.9%	7.5x	6.5x	9.97	0.81x	10.00	0.81x
Angel Oak Mortgage	AOMR	9.05	225	14%	(11%)	9.4x	14.1%	7.7x	6.5x	10.31	0.88x	12.28	0.74x
Mean			**$1,329**	**18%**	**(14%)**	**10.4x**	**13.0%**	**7.0x**	**6.4x**		**0.81x**		**0.80x**
Median			**$939**	**14%**	**(11%)**	**9.1x**	**13.2%**	**7.5x**	**6.5x**		**0.77x**		**0.76x**

Figures in millions, except per share amounts

1) Most recent quarterly dividend, annualized, if any (excluding special dividends)
2) Estimates via Citizens Research and S&P Capital IQ Pro
3) Based on Citizens book value estimates

Commercial Mortgage REITs Trading Comparables

		Share Price	Market	% Change 52-Wk		Gross Debt	Annualized	Price to Earnings [2]		MRQ	Price to	JMP BVPS	Price to
Company	**Ticker**	***6/26/26***	**Cap.**	**Low**	**High**	**to Equity**	**Div. Yield [1]**	**FY26E**	**FY27E**	**BVPS**	**MRQ BV**	**Estimate [3]**	**Book Value [3]**
Commercial Mortgage REITs													
Starwood Property Trust	STWD	$16.82	$6,236	2%	(20%)	3.0x	11.4%	9.8x	8.8x	$17.98	0.94x	$18.97	0.89x
Blackstone Mortgage Trust	BXMT	17.43	2,983	2%	(16%)	4.7x	10.8%	12.0x	9.0x	20.24	0.86x	20.20	0.86x
Apollo Commercial Real Estate Finance	ARI	10.78	1,432	14%	(4%)	4.5x	139.1%	23.4x	14.6x	12.01	0.90x	12.01	0.90x
Ladder Capital	LADR	10.38	1,325	8%	(13%)	2.8x	8.9%	10.4x	8.8x	11.33	0.92x	13.42	0.77x
Arbor Realty Trust	ABR	5.40	1,126	8%	(57%)	3.8x	12.6%	22.7x	11.9x	11.50	0.47x	10.72	0.50x
BrightSpire Capital	BRSP	5.54	722	14%	(10%)	2.9x	11.6%	25.0x	18.2x	7.05	0.79x	8.24	0.67x
TPG Real Estate Finance Trust	TRTX	8.46	654	12%	(14%)	3.2x	11.3%	8.1x	7.4x	11.06	0.76x	11.06	0.76x
Franklin BSP Realty Trust	FBRT	8.25	635	2%	(30%)	2.9x	9.7%	8.2x	6.8x	14.68	0.56x	14.58	0.57x
KKR Real Estate Finance Trust	KREF	7.17	461	37%	(28%)	3.9x	5.6%	nm	20.2x	11.95	0.60x	11.87	0.60x
NexPoint Real Estate Finance	NREF	15.38	354	24%	(5%)	5.1x	13.0%	9.1x	8.6x	18.60	0.83x	18.96	0.81x
Claros Mortgage Trust	CMTG	2.37	332	16%	(41%)	4.0x	nm	nm	nm	10.65	0.22x	10.33	0.23x
Ready Capital Corporation	RC	1.78	295	19%	(63%)	3.2x	2.2%	nm	nm	7.41	0.24x	7.43	0.24x
Ares Commercial Real Estate	ACRE	4.51	250	11%	(23%)	2.6x	13.3%	nm	10.9x	8.89	0.51x	8.89	0.51x
Chicago Atlantic Real Estate Finance	REFI	11.41	242	6%	(22%)	0.4x	16.5%	6.8x	6.1x	14.39	0.79x	14.39	0.79x
Seven Hills Realty Trust	SEVN	9.01	204	14%	(30%)	1.4x	12.4%	8.7x	7.8x	14.47	0.62x	14.47	0.62x
America First Multifamily	GHI	5.78	136	23%	(53%)	3.0x	9.7%	3.5x	8.8x	11.12	0.52x	11.30	0.51x
ACRES Commercial Realty Corp.	ACR	18.50	121	19%	(25%)	3.4x	nm	nm	nm	26.36	0.70x	29.98	0.62x
Sunrise Realty Trust Inc	SUNS	8.42	114	na	na	0.8x	14.3%	7.0x	6.7x	13.50	0.62x	13.56	0.62x
Granite Point Mortgage Trust	GPMT	1.41	68	14%	(55%)	1.8x	14.2%	nm	nm	7.05	0.20x	7.05	0.20x
Lument Finance Trust	LFT	1.01	53	1%	(59%)	4.5x	15.8%	7.8x	4.0x	2.97	0.34x	3.03	0.33x
Manhattan Bridge Capital	LOAN	4.45	51	8%	(24%)	0.5x	9.9%	10.1x	10.1x	3.77	1.18x	3.68	1.21x
Mean			**$847**	**13%**	**(30%)**	**3.0x**	**18.0%**	**11.5x**	**9.9x**		**0.65x**		**0.63x**
Median (>$500M Market Cap)			**$1,226**	**8%**	**(15%)**	**3.1x**	**11.4%**	**11.2x**	**8.9x**		**0.82x**		**0.77x**
Median (<$500M Market Cap)			**$204**	**15%**	**(29%)**	**3.0x**	**13.0%**	**7.8x**	**8.6x**		**0.60x**		**0.60x**
Median			**$332**	**13%**	**(24%)**	**3.0x**	**11.6%**	**9.1x**	**8.8x**		**0.62x**		**0.62x**

Figures in millions, except per share amounts

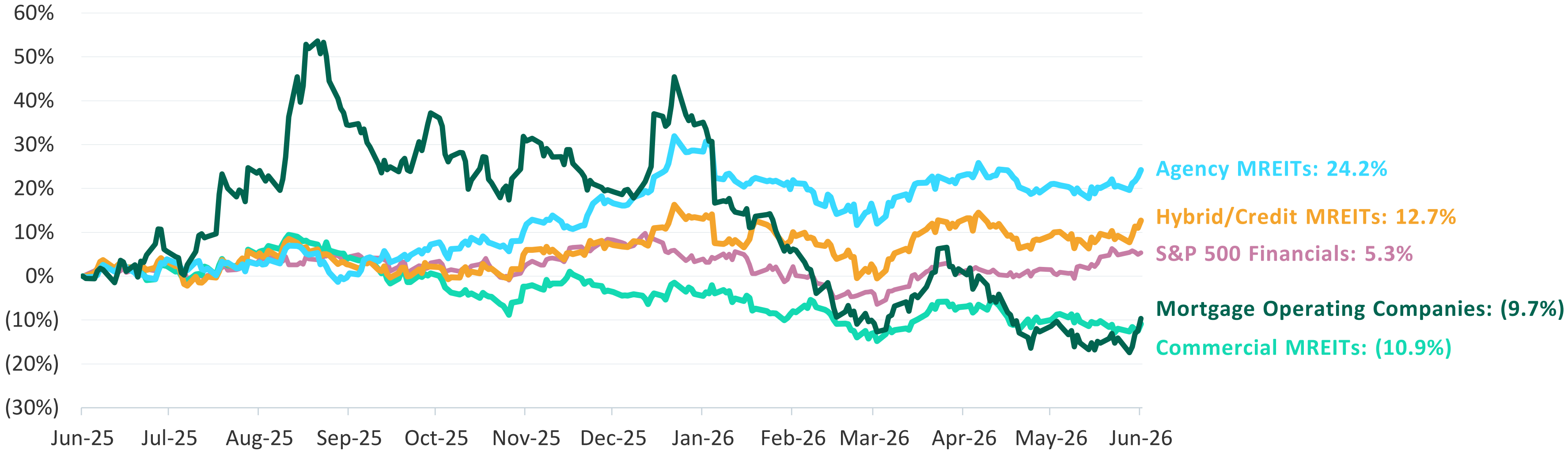
1) Most recent quarterly dividend, annualized, if any (excluding special dividends)

2) Estimates via Citizens Research and S&P Capital IQ Pro

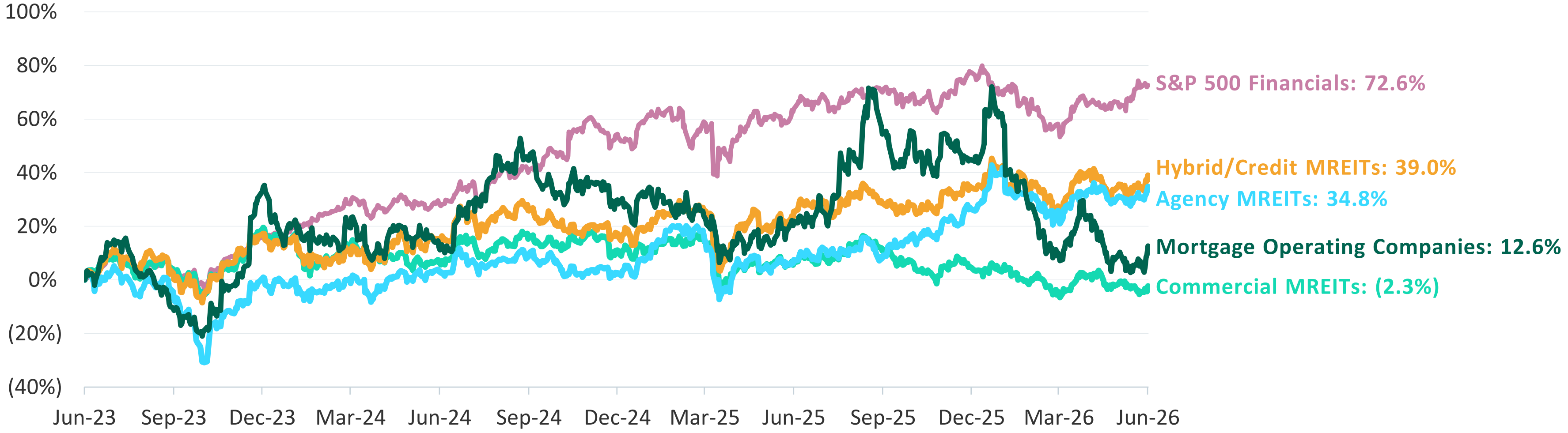
3) Based on Citizens book value estimates

Total Return Performance – U.S. Mortgage Finance Sector

1-YEAR TOTAL RETURN PERFORMANCE



3-YEAR TOTAL RETURN PERFORMANCE



Source: S&P Capital IQ Pro. Data as of June 26, 2026.
Mortgage Operating Companies: equally weighted index including FOA, LDI, ONIT, PFSI, RKT, UWMC, VEL, WD
Agency MREITs: equally weighted index including AGNC, ARR, CHMI, DX, IVR, NLY, ORC, TWO
Hybrid/Credit MREITS: equally weighted index including ADAM, AOMR, CIM, EFC, MFA, MITT, PMT, RITM, RWT
Commercial MREITs: equally weighted index including ABR, ACR, ACRE, ARI, BRSP, BXMT, CMTG, FBRT, GHI, GPMT, KREF, LADR, LFT, LOAN, NREF, RC, REFI, SACH, SEVN, STWD, SUNS, TRTX

CITIZENS & FIG CREDENTIALS

SECTION V.

Mortgage Finance Coverage Overview

Dedicated Coverage Team

Mark Timperman

Managing Director,
FIG – Investment Banking
mark.o.timperman@citizensbank.com

- 20+ years of industry experience
- Prior experience: KPMG, Hovde Group, Wells Fargo
- MBA, University of Virginia
- BA, Duke University

Nick Ricci

Vice President,
FIG – Investment Banking
nicholas.ricci@citizensbank.com

- 10+ years of industry experience
- Prior experience: Ten Oaks Group, AEA Investors, Wells Fargo
- AB, Princeton University

Reese Henson

Director,
FIG – Corporate Coverage
reese.s.henson@citizensbank.com

- 13+ years of industry experience
- Prior experience: Cadence Bank, CIBC
- BA, University of Alabama

Mortgage Practice: At-A-Glance

10+	**$700MM**	**$800MM**	**#1**	**40+**
Client Capital Commitment Relationships	*Capital Committed to the Sector*	*in Custodial Escrow Deposits*	*Sales Agents for Mortgage Finance ATMs Since 2011*	*Companies in the Sector under Equity Research Coverage*

Product & Service Focus

- ✓ **Bank, Institutional and MSR Credit Facilities**
- ✓ **Sellside and Buyside M&A**
- ✓ **High Yield / Investment Grade Bonds**
- ✓ **Equity Raises**

Mortgage Operating Companies

Mortgage REITs

Sub-Servicing Platforms

Select Recent Transaction Experience

Debt Capital Markets

Rocket
$1,500,000,000
Senior Unsecured Notes
Co-Manager
JUNE 2026

LC LADDER CAPITAL
$1,525,000,000
Senior Credit Facilities
Revolver: Joint Lead Arranger, Syndication Agent
Term Loan: Participant
FEBRUARY 2026

FREEDOM MORTGAGE®
$800,000,000
Senior Unsecured Notes
Joint Bookrunner
DECEMBER 2025

LUMENT FINANCE TRUST
$663,810,950
CRE CLO Securitization
Co-Manager
DECEMBER 2025

Rocket
$4,000,000,000
Senior Unsecured Notes
Co-Manager
JUNE 2025

FREEDOM MORTGAGE®
$1,760,000,000
MSR Senior Credit Facility
Joint Lead Arranger
JUNE 2025

M&A Advisory

Project Skyline
Private Real Estate Lending Platform
Sell-Side Advisor
IN MARKET

kw KELLERWILLIAMS.
Has been acquired by
STONE POINT CAPITAL
Sell-Side Advisor
MARCH 2025

Western Asset Mortgage Capital Corp.
Has been acquired by
AG MITT AG MORTGAGE Investment Trust, Inc.
Sell-Side Advisor
DECEMBER 2023

Cherry Creek MORTGAGE
Has been acquired by
Guild mortgage
Sell-Side Advisor
APRIL 2023

Equity & Equity-Linked Capital Markets

REDWOOD TRUST
$40,000,000
Convertible Senior Notes
Joint Bookrunner
OCTOBER 2024

two
$178,000,000
Follow-On Offering
Joint Bookrunner
FEBRUARY 2023

REDWOOD TRUST
$65,000,000
Preferred Stock Offering
Co-Manager
FEBRUARY 2023

ARBOR ARBOR REALTY TRUST, INC.
$250,000,000
Convertible Senior Notes
Joint Bookrunner
AUGUST2022

ATMs

AGNC INVESTMENT CORP
$2,000,000,000
At-The-Market Offering
Sales Agent
MAY 2026

DYNEX CAPITAL INC.
67,354,184 Shares
At-The-Market Offering
Sales Agent
APRIL 2026

IVR Invesco Mortgage Capital Inc.
40,000,000 Shares
At-The-Market Offering
Sales Agent
FEBRUARY 2026

Ellington Financial
$500,000,000
At-The-Market Offering
Sales Agent
DECEMBER 2025

Source(s): Citizens Capital Markets.

Robust, Long-Tenured Mortgage Finance Equity Research Franchise

Coverage of 40+ names, including Agency, Hybrid/Credit, and Commercial MREITs, as well as MOCs

Citizens Mortgage Finance Coverage

Chris Muller, CFA
Head of Commercial mREIT Equity Research

- Chris brings focused expertise in commercial real estate and mortgage finance
- CFA charterholder with prior experience covering regional banks and financial institutions
- Covers a range of commercial mortgage REITs and specialty finance platforms
- Offers sector-specific analysis that supports strategic decision-making and investor engagement

Current Mortgage Finance Coverage

ACRES Commercial Realty
APOLLO Commercial Real Estate Finance
ARBOR
ARES
Blackstone Mortgage Trust
BRIGHTSPIRE CAPITAL
CHICAGO ATLANTIC REAL ESTATE FINANCE
CMTG
FRANKLIN BSP REALTY TRUST
GRANITE POINT
GREYSTONE HOUSING IMPACT INVESTORS LP
KKR REAL ESTATE FINANCE TRUST
LADDER CAPITAL
LUMENT FINANCE TRUST
NEXPOINT REAL ESTATE FINANCE
READY CAPITAL
SACHEM CAPITAL
SEVEN HILLS REALTY TRUST
STARWOOD PROPERTY TRUST
TPG REAL ESTATE FINANCE TRUST
velocity financial, inc.
WALKER & DUNLOP

Trevor Cranston, CFA
Managing Director & Analyst

- 10+ years of mortgage finance research experience
- CFA charterholder with strong foundation in residential mortgage lenders and specialty finance
- Covers a broad universe of leading mortgage REITs and originators
- Provides differentiated insights into capital allocation, portfolio strategy, and investor positioning across mortgage finance

Current Mortgage Finance Coverage

AG MORTGAGE Investment Trust, Inc.
AGNC INVESTMENT CORP
ANNALY
ARMOUR RESIDENTIAL REIT
CHIMERA INVESTMENT CORPORATION
DYNEX CAPITAL INC.
Ellington Financial
Invesco Mortgage Capital Inc.
loanDepot
PennyMac Financial Services, Inc.
PENNYMAC MORTGAGE INVESTMENT TRUST
rithm
two

Mikhail Goberman
Vice President & Analyst

- Mikhail specializes in residential mortgage REITs with a focused research approach
- Brings prior experience covering small- and mid-cap regional banks
- Holds an MBA from Loyola University Maryland and a BA from Columbia University
- Covers a range of mortgage finance platforms with emphasis on credit trends and sector dynamics

Current Mortgage Finance Coverage

CHERRY HILL MORTGAGE INVESTMENT CORPORATION
EARN ELLINGTON RESIDENTIAL MORTGAGE REIT
MFA FINANCIAL, INC.
ORCHID ISLAND
REDWOOD TRUST
Rocket Companies
UWM UNITED WHOLESALE MORTGAGE

Jay McCanless
Director of Homebuilders & Analyst

- Jay joined Citizens in 2025 to lead equity research in homebuilding and building products but has covered mortgage finance and real estate in the past
- Prior recent experience at Wedbush, Stern Agee, and FTN Equity Capital
- Holds an MBA in Finance from Belmont University and a BSM in Finance from Tulane University

Current Coverage

CENTURY COMMUNITIES
D.R. HORTON America's Builder
Dream Finders Homes
GREEN BRICK PARTNERS
Hovnanian Enterprises Inc
kb HOME
LENNAR
LGI HOMES
M/I HOMES
Meritage Homes
PULTEGROUP
SMITH DOUGLAS HOMES
taylor morrison
Toll Brothers
tri pointe HOMES

Prior Commercial & Residential Mortgage Coverage

Fannie Mae
Freddie Mac
Guild mortgage
homepoint
mr. cooper
PennyMac
Rocket Companies
UWM
WALKER & DUNLOP

Source(s): Citizens Capital Markets.
Note: Coverage as of May 1, 2026.

Citizens: #1 Sales Agent for Non-Bank Financial Services ATMs

As an early adopter of ATMs, Citizens has significant experience in structuring and efficiently executing ATM programs for our corporate clients

Recent ATM Programs

AGNC INVESTMENT CORP
$2,000,000,000
At-the-Market Offering
Sales Agent
MAY 2026

CSWC CAPITAL SOUTHWEST
$2,000,000,000
At-the-Market Offering
Sales Agent
MAY 2026

DYNEX CAPITAL INC.
67,354,187 Shares
At-the-Market Offering
Sales Agent
APRIL 2026

IVR Invesco Mortgage Capital Inc.
40,000,000 Shares
At-the-Market Offering
Sales Agent
FEBRUARY 2026

ARMOUR RESIDENTIAL REIT
23,244,198 Shares
At-the-Market Offering
Sales Agent
JANUARY 2026

Ellington Financial
$500,000,000
At-the-Market Offering
Sales Agent
DECEMBER 2025

ANNALY
$2,500,000,000
At-the-Market Offering
Sales Agent
DECEMBER 2025

REDWOOD TRUST
$175,000,000
At-the-Market Offering
Sales Agent
NOVEMBER 2025

ORCHID ISLAND CAPITAL
$500,000,000
At-the-Market Offering
Sales Agent
OCTOBER 2025

two
15,000,000 Shares
At-the-Market Offering
Sales Agent
SEPTEMBER 2025

MFA FINANCIAL, INC.
$300,000,000
At-the-Market Offering
Sales Agent
AUGUST 2025

Blackstone Mortgage Trust
$488,910,000
At-the-Market Offering
Sales Agent
JULY 2025

Blackstone Secured Lending
$600,000,000
At-the-Market Offering
Sales Agent
JULY 2025

STARWOOD PROPERTY TRUST
$100,000,000
At-the-Market Offering
Sales Agent
MAY 2025

READY CAPITAL
$78,366,304
At-the-Market Offering
Sales Agent
MARCH 2025

BLUE OWL Capital Corporation
$750,000,000
At-the-Market Offering
Sales Agent
FEBRUARY 2025

Top 20 ATM Sales Agents (1)

All Sales Agents (2011-2026 YTD) → Citizens Capital Markets **#1**

Sales Agent	# of Offerings	
	Rank	No.
Citizens JMP	**1**	**160**
B. Riley FBR	2	69
Raymond James	3	67
Ladenburg	4	51
BTIG	4	51
J.P. Morgan	6	49
KBW	7	48
RBC	8	47
Goldman Sachs	9	44
JonesTrading	10	43
Wells Fargo	11	39
Barclays	12	35
UBS	13	30
Jefferies	14	28
BAML	15	27
Truist	16	25
Credit Suisse	17	24
Morgan Stanley	18	19
Citi	19	17
Cantor	19	17

Source(s): Dealogic, S&P Capital IQ Pro, SEC filings. As of 6/18/2026.
(1) Top 20 sales agents for non-bank financial services ATMs since 2011 (includes common stock ATM programs only).

☐ *Represents Mortgage REIT ATM*

Citizens®

Mark Your Calendar

TUESDAY, NOVEMBER 17, 2026
LOTTE NEW YORK PALACE

THE CITIZENS FINANCIAL SERVICES CONFERENCE

Designed with a focus primarily on one-on-one meetings, while also featuring special guest speakers addressing key industry trends, The Citizens Financial Services Conference offers institutional investors the opportunity to engage directly with senior executives of leading small- and mid-capitalization companies in sectors including capital markets, commercial finance, consumer finance, mortgage finance, insurance, and financial technology.

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