

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 29, 2026

REDWOOD TRUST, INC.

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction  
of incorporation)

**001-13759**  
(Commission  
File Number)

**68-0329422**  
(I.R.S. Employer  
Identification No.)

**One Belvedere Place  
Suite 300  
Mill Valley, California 94941**  
(Address of principal executive offices and Zip Code)

**(415) 389-7373**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class   | Trading symbol(s) | Name of each exchange on which registered |
|---|-------------------|---|
| Common stock, par value \$0.01 per share  | RWT               | New York Stock Exchange                   |
| 10% Series A Fixed-Rate Reset Cumulative Redeemable Preferred Stock, par value \$0.01 per share | RWT PRA           | New York Stock Exchange                   |
| 9.125% Senior Notes Due 2029  | RWTN              | New York Stock Exchange                   |
| 9.0% Senior Notes Due 2029  | RWTO              | New York Stock Exchange                   |
| 9.125% Senior Notes Due 2030  | RWTP              | New York Stock Exchange                   |
| 9.500% Senior Notes Due 2030  | RWTQ              | New York Stock Exchange                   |

**Item 2.02. Results of Operations and Financial Condition;**

**Item 7.01. Regulation FD Disclosure.**

On April 29, 2026, Redwood Trust, Inc. (the "Company") issued the *Redwood Trust Shareholder Letter – 1st Quarter 2026* and *The Redwood Review – 1st Quarter 2026*, copies of which are attached as Exhibit 99.2 and Exhibit 99.3, respectively, to this current report on Form 8-K.

In addition, on April 29, 2026, the Company made available Supplemental Financial Tables presenting certain financial results for the quarter ended March 31, 2026. A link to the Supplemental Financial Tables is available at the Company's website at <http://www.redwoodtrust.com>, in the Investor Relations section of the website under "Financials."

The information contained in this Item 2.02 and Item 7.01 and the attached Exhibits 99.2, and 99.3 is furnished to and not filed with the SEC, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such filing.

**Item 8.01. Other Events.**

On April 29, 2026, the Company issued a press release announcing its financial results for the quarter ended March 31, 2026, a copy of which is attached as Exhibit 99.1 to this current report on Form 8-K.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit 99.1 [Press Release issued April 29, 2026](#)  
Exhibit 99.2 [Redwood Trust Shareholder Letter - 1st Quarter 2026](#)  
Exhibit 99.3 [The Redwood Review – 1st Quarter 2026](#)  
Exhibit 104 Cover Page Interactive Data File (embedded within the inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: April 29, 2026

**REDWOOD TRUST, INC.**

By: /s/ BROOKE E. CARILLO

Name: Brooke E. Carillo

Title: Chief Financial Officer

**R E D W O O D  
T R U S T**

**REDWOOD TRUST REPORTS FIRST QUARTER FINANCIAL RESULTS; MORTGAGE BANKING PRODUCTION REACHES A RECORD  
\$8.5 BILLION**

**MILL VALLEY, CA** – Redwood Trust, Inc. (NYSE:RWT; "Redwood", the "Company"), a leader in expanding access to housing for homebuyers and renters, today reported its financial results for the quarter ended March 31, 2026.

**First Quarter 2026 Highlights**

- On a consolidated basis, GAAP net loss was \$(0.07) per basic and diluted common share. Non- GAAP Earnings Available for Distribution ("EAD") was \$0.21 per share<sup>(1)</sup>, an increase from the prior quarter and once again exceeding the Company's dividend
- Demonstrated sustained momentum in Mortgage Banking despite a more volatile and uncertain macroeconomic backdrop
  - Mortgage Banking production reached a record \$8.5 billion, up from \$7.3 billion in the previous quarter and marking a third consecutive quarterly record<sup>(2)</sup>
  - Gross margins remained within targeted ranges despite increased market volatility late in the quarter from changes in interest rates and mortgage spreads
  - Distribution remained strong across platforms, supported by record securitization activity and continued momentum in whole loan sales, enabling efficient risk transfer and consistent market access
- Variability between Consolidated GAAP and EAD results primarily reflects market-driven changes in portfolio valuations rather than underlying operating performance

**Key Financial First Quarter 2026 Results and Metrics**

- GAAP book value per common share was \$7.12 at March 31, 2026, compared to \$7.36 per share at December 31, 2025
  - Economic return on book value of (0.8)% for the first quarter 2026<sup>(3)</sup>
- GAAP net loss of \$(7.3) million or \$(0.07) per basic and diluted common share
- Non-GAAP Earnings Available for Distribution ("EAD") of \$27.1 million or \$0.21 per basic common share<sup>(1)</sup>
- Non-GAAP Core Segments Earnings Available for Distribution ("Core Segments EAD") of \$36.5 million, or \$0.28 per basic common share<sup>(4)</sup>
- Declared and paid a regular quarterly dividend of \$0.18 per common share

"We delivered a third consecutive quarter of record mortgage banking volume, as Sequoia and Aspire continued to scale while maintaining disciplined margins," said Christopher Abate, Chief Executive Officer of Redwood Trust. "What stands out in this environment is not just the level of production, but how we're processing it using active distribution and technology to drive capital turnover and efficiently manage risk. As we expand our product set and deepen relationships across our ecosystem, we are seeing sustained demand from institutional investors seeking consistent access to the high-quality assets we source."

|  | Three Months Ended |            |
|--|--------------------|------------|
|  | 3/31/2026          | 12/31/2025 |
| <b>Financial Performance</b>                                     |                    |            |
| Book Value per Common Share                                      | \$ 7.12            | \$ 7.36    |
| Economic Return on Book Value <sup>(3)</sup>                     | (0.8)%             | 2.6 %      |
| Net (Loss) Income per Basic Common Share                         | \$ (0.07)          | \$ 0.13    |
| Non-GAAP EAD per Basic Common Share (non-GAAP) <sup>(1)</sup>    | \$ 0.21            | \$ 0.20    |
| Non-GAAP Core Segments EAD per Basic Common Share <sup>(4)</sup> | \$ 0.28            | \$ 0.33    |
| Dividends per Common Share                                       | \$ 0.18            | \$ 0.18    |

#### Q1 2026 Segment Highlights <sup>(5)</sup>

|   |    | Three Months Ended |            |
|---|----|--------------------|------------|
|   |    | 3/31/2026          | 12/31/2025 |
| <b>GAAP Segment Net (Loss) Income Results Summary</b> |    |                    |            |
| (\$ in millions)                                      |    |                    |            |
| <b>Core Segments:</b>                                 |    |                    |            |
| <b>Mortgage Banking Platforms:</b>                    |    |                    |            |
| Sequoia Mortgage Banking                              | \$ | 37.8               | \$ 33.3    |
| Aspire Mortgage Banking                               |    | 2.3                | 3.3        |
| CoreVest Mortgage Banking                             |    | (3.4)              | 6.8        |
| <b>Total Mortgage Banking Platforms</b>               | \$ | 36.7               | \$ 43.5    |
| Redwood Investments                                   |    | (8.0)              | 15.2       |
| <b>Total Core Segments</b>                            | \$ | 28.7               | \$ 58.7    |
| Legacy Investments                                    | \$ | (13.1)             | \$ (22.9)  |
| Corporate/Other                                       | \$ | (22.9)             | \$ (17.5)  |
| <b>Total GAAP Net (Loss) Income</b>                   | \$ | (7.3)              | \$ 18.3    |

#### Mortgage Banking Platforms

- Total Mortgage Banking Platforms GAAP net income of \$36.7 million
- Generated 38% annualized return on capital ("ROC")<sup>(6)</sup>
- Continued expansion across platforms, including Sequoia's new medical professional loan program and Aspire's inaugural non-QM securitization, supporting volume growth and expanded distribution capabilities
- Aspire Mortgage Banking reported as a separate segment beginning in the first quarter of 2026

#### Sequoia Mortgage Banking<sup>(5)</sup>

- Gain on sale margin of 96 basis points, at the higher end of the Company's target range, and partially impacted by market volatility late in the first quarter
- Locked \$6.5 billion of loans, up 22% from the fourth quarter 2025 and 67% from the first quarter 2025<sup>(7)</sup>
- Distributed \$5.5 billion of loans through a combination of securitizations (\$4.6 billion) and whole loan sales (\$915 million), a 35% increase from the prior quarter
  - Completed a record level of securitization activity, including the first ever securitization backed by medical professional loans
- Cost per loan improved to 18 basis points in the first quarter<sup>(8)</sup>, compared to 26 basis points in the prior quarter, reflecting continued operating scale benefits

#### Aspire Mortgage Banking<sup>(5)</sup>

- Gain on sale margins of 73 basis points, compared to 92 basis points in the fourth quarter 2025
- Lock volume of \$1.6 billion reflects incremental growth from the fourth quarter and strong underlying demand for Aspire products from a growing network of loan sellers<sup>(7)</sup>
- Distributed \$1.0 billion of loans through a combination of securitizations (\$391 million) and whole loan sales (\$656 million), a 44% increase from the prior quarter
  - Expanded distribution capabilities through issuance of Aspire's inaugural securitization

#### CoreVest Mortgage Banking<sup>(5)</sup>

- Segment GAAP net loss of \$(3.4) million included \$5.0 million of expenses related to organizational changes during the quarter, impacting comparability to the prior quarter. Non-GAAP EAD was \$1.8 million
- Funded \$432 million of loans (61% bridge and 39% term), a 6% decrease from the fourth quarter 2025 and a 10% decrease from the first quarter 2025
- Distributed \$694 million of newly-originated loans through whole loan sales, securitizations and sales to joint ventures ("JVs"), up 19% from the fourth quarter 2025
- Volume reflected a more cautious approach late in the quarter, with intentional pipeline discipline during March volatility and heightened month-end activity, as we worked closely with our borrowers to manage execution in response to evolving investor demand

#### Redwood Investments

- Generated a segment GAAP net loss of \$(8.0) million
  - Results were primarily driven by unrealized market-related valuation changes during the quarter, partially offset by net interest income from portfolio investments
- Redwood Investments recourse leverage ratio increased to 1.1x at March 31, 2026, from 1.0x at December 31, 2025<sup>(10)</sup>

#### Legacy Investments

- Segment GAAP net loss of \$(13.1) million
  - Continued resolution activity within the legacy bridge portfolio supported capital redeployment and a reduction in portfolio exposure
- Segment capital allocation decreased to 15% of total invested capital, compared to 19% at December 31, 2025
  - Closed a \$225 million securitization backed by a mix of performing/non-performing bridge loans which included \$66 million of loans from the legacy investments portfolio
- Legacy Investments recourse leverage ratio of 1.6x at March 31, 2026<sup>(11)</sup>

#### Capital and Financing

- Maintained strong liquidity and stable recourse leverage, supporting continued investment in operating platforms
  - Unrestricted cash and cash equivalents of \$202 million at March 31, 2026
  - Recourse debt of \$4.7 billion at March 31, 2026 compared to \$4.4 billion at December 31, 2025<sup>(12)</sup>
- Increased overall warehouse capacity and added a new financing counterparty, supporting continued scale across the mortgage operating platforms
  - Renewed or established over \$2.8 billion in total financing capacity
  - Total excess warehouse financing capacity of \$3.9 billion at March 31, 2026
- Tightened financing spreads and improved advance rates across key facilities

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1. Earnings available for distribution ("EAD"), EAD per share and EAD ROE are non-GAAP measures. See Non-GAAP Disclosures section that follows for additional information on these measures.
  2. Mortgage Banking refers to the combined performance or data related to Sequoia Mortgage Banking, Aspire Mortgage Banking and CoreVest Mortgage Banking segments. Production consists of loan locks from Sequoia Mortgage Banking and Aspire Mortgage Banking, as well as loan fundings from CoreVest Mortgage Banking.
  3. Economic return on book value is based on the period change in GAAP book value per common share plus dividends declared per common share in the period.
  4. Core Segments EAD is a non-GAAP measure used to present management's non-GAAP analysis of the combined performance of the Company's mortgage banking platforms and related investments (which consist of the Company's Sequoia Mortgage Banking, Aspire Mortgage Banking, CoreVest Mortgage Banking and Redwood Investments segments), inclusive of an allocated portion of the Company's Corporate segment relating to those Core Segments. Core Segments EAD excludes the Company's Legacy Investments segment and excludes an allocated portion of the Company's Corporate segment relating to the Legacy Investments segment. Core Segments EAD per basic common share and Core Segments EAD ROE are also non-GAAP financial measures and are calculated using Core Segments EAD. See Non-GAAP Disclosures section that follows for additional information on these measures.
  5. Beginning in the first quarter of 2026, we revised our segment reporting to (i) present Aspire Mortgage Banking as a new reportable segment separate from our Sequoia Mortgage Banking segment and (ii) allocate corporate financing costs to our Sequoia, Aspire, CoreVest Mortgage Banking, Redwood Investments and Legacy Investments segments. This change had no impact on the consolidated financial statements and all prior period amounts were conformed to the current presentation.
  6. ROC for the combined Mortgage Banking platforms is a non-GAAP measure calculated as annualized net income for the Company's combined Mortgage Banking platforms divided by the average capital utilized by the combined Mortgage Banking platforms for the period. Average capital utilized represents management's internal estimate of the average capital deployed to support the activities of each segment and for Q1'26 the combined Mortgage Banking platform average capital was \$386 million.  
Beginning in the first quarter of 2026, we revised our segment reporting to allocate corporate financing costs to our Sequoia, Aspire, CoreVest Mortgage Banking, Redwood Investments and Legacy Investments segments. This change had no impact on the consolidated financial statements and all prior period amounts were conformed to the current presentation.
  7. Lock volume represents loans identified for purchase from loan sellers. Lock volume does not account for potential fallout from pipeline that typically occurs through the lending process.
  8. Cost per loan for the Sequoia Mortgage Banking segment is calculated as general and administrative expenses and loan acquisition costs of this segment divided by loan purchase commitments of this segment.
  9. EAD ROC for a segment is calculated as non-GAAP segment EAD annualized divided by average capital utilized for the segment during the period. Non-GAAP EAD is defined as: GAAP net income (loss) available (related) to common stockholders adjusted to: (i) exclude investment fair value changes, net; (ii) exclude realized gains and losses; (iii) exclude acquisition related expenses; (iv) exclude certain organizational restructuring charges (as applicable); and (v) adjust for the hypothetical income taxes associated with these adjustments. Average capital utilized represents management's internal estimate of the average economic capital allocated to support the activities of each segment.
  10. Redwood Investments recourse leverage ratio is defined as recourse debt at Redwood Investments divided by capital invested. At March 31, 2026 recourse debt excludes \$20.5 billion of consolidated securitization debt (ABS issued and servicer advance financing), other liabilities and other debt that is non-recourse to Redwood at Redwood Investments. Capital invested in our Redwood Investments segment at March 31, 2026 was \$510 million.
  11. Legacy Investments recourse leverage ratio is defined as recourse debt at Legacy Investments divided by capital invested. At March 31, 2026 recourse debt excludes \$181 million of consolidated securitization debt (ABS issued), other liabilities and other debt that is non-recourse to Redwood at Legacy Investments. Capital invested in our Legacy Investments segment at March 31, 2026 was \$242 million.
  12. At March 31, 2026, and December 31, 2025, recourse debt excluded \$21.2 billion and \$18.3 billion, respectively, of consolidated securitization debt (ABS issued and servicer advance financing), other liabilities and other debt that is non-recourse to Redwood, and tangible stockholders' equity excluded \$32 million and \$34 million, respectively, of goodwill and intangible assets.

### **First Quarter 2026 Redwood Review and Supplemental Tables Available Online**

A further discussion of Redwood's business and financial results is included in the first quarter 2026 Shareholder Letter and Redwood Review which are available under "Financial Info" within the Investor Relations section of the Company's website at [redwoodtrust.com/investor-relations](http://redwoodtrust.com/investor-relations). Additional supplemental financial tables can also be found within this section of the Company's website.

### **Conference Call and Webcast**

Redwood will host an earnings call today, April 29, 2026, at 5:00 p.m. Eastern Time / 2:00 p.m. Pacific Time to discuss its first quarter 2026 financial results. The number to dial in order to listen to the conference call is 1-877-423-9813 in the U.S. and Canada. International callers must dial 1-201-689-8573. A replay of the call will be available through midnight on Wednesday, May 13, 2026, and can be accessed by dialing 1-844-512-2921 in the U.S. and Canada or 1-412-317-6671 internationally and entering access code #13759155.

The conference call will be webcast live in listen-only mode through the News & Events section of Redwood's Investor Relations website at <https://www.redwoodtrust.com/investor-relations/news-events/events>. To listen to the webcast, please go to Redwood's website at least 15 minutes before the call to register and to download and install any audio software needed. An audio replay of the call will also be available on Redwood's website following the call. Redwood plans to file its Quarterly Report on Form 10-Q with the Securities and Exchange Commission by Monday, May 11, 2026, and also make it available on Redwood's website.

## REDWOOD TRUST, INC.

### Consolidated Income Statements <sup>(1)</sup>

(\$ in millions, except share and per share data)

|   | Three Months Ended |          |
|---|--------------------|----------|
|   | 3/31/26            | 12/31/25 |
| Net Interest Income   | \$ 34.7            | \$ 25.9  |
| Non-interest income   |                    |          |
| Mortgage banking activities, net                                  | 32.0               | 53.1     |
| Investment fair value changes, net                                | (23.2)             | (0.5)    |
| HEI income, net   | 7.1                | 3.0      |
| Servicing income, net   | 8.0                | 3.6      |
| Fee income, net   | 2.9                | 1.8      |
| Other income, net   | 2.4                | 2.2      |
| Realized gains, net   | —                  | (1.8)    |
| Total non-interest income, net                                    | \$ 29.2            | \$ 61.3  |
| General and administrative expenses                               | (49.4)             | (40.8)   |
| Portfolio management costs  | (8.7)              | (4.8)    |
| Loan acquisition costs  | (6.7)              | (5.4)    |
| Other expenses  | (7.1)              | (8.2)    |
| Benefit from (Provision for) income taxes                         | 2.5                | (8.0)    |
| Net (loss) income   | \$ (5.5)           | \$ 20.0  |
| Dividends on preferred stock                                      | (1.8)              | (1.8)    |
| Net (loss) income (related) available to common stockholders      | \$ (7.3)           | \$ 18.3  |
| Weighted average basic common shares (thousands)                  | 124,769            | 126,295  |
| Weighted average diluted common shares (thousands) <sup>(2)</sup> | 124,769            | 126,570  |
| (Loss) Earnings per basic common share                            | \$ (0.07)          | \$ 0.13  |
| (Loss) Earnings per diluted common share                          | \$ (0.07)          | \$ 0.13  |
| Regular dividends declared per common share                       | \$ 0.18            | \$ 0.18  |

(1) Certain totals may not foot due to rounding.

(2) Actual shares outstanding (in thousands) at March 31, 2026 and December 31, 2025 were 125,015 and 124,460, respectively.

## REDWOOD TRUST, INC.

### Consolidated Balance Sheets <sup>(1)</sup>

(\$ in millions, except share and per share data)

|   | <u>3/31/26</u>   | <u>12/31/25</u>  |
|---|------------------|------------------|
| Residential consumer loans                          | \$ 21,300        | \$ 17,936        |
| Residential investor loans                          | 3,311            | 3,617            |
| Real estate securities                              | 476              | 423              |
| Home equity investments (HEI)                       | 341              | 330              |
| Servicing investments                               | 300              | 302              |
| Strategic investments                               | 107              | 102              |
| Cash and cash equivalents                           | 202              | 256              |
| Other assets  | 779              | 736              |
| <b>Total assets</b>                                 | <b>\$ 26,816</b> | <b>\$ 23,701</b> |
| Asset-backed securities issued, net                 | \$ 20,418        | \$ 17,492        |
| Debt obligations, net                               | 4,867            | 4,799            |
| Other liabilities                                   | 574              | 427              |
| <b>Total liabilities</b>                            | <b>\$ 25,859</b> | <b>\$ 22,718</b> |
| Stockholders' equity                                | 957              | 983              |
| <b>Total liabilities and equity</b>                 | <b>\$ 26,816</b> | <b>\$ 23,701</b> |
| Common shares outstanding at period end (thousands) | 125,015          | 124,460          |
| GAAP book value per common share                    | \$ 7.12          | \$ 7.36          |

(1) Certain totals may not foot due to rounding.

**Segment Financial Information<sup>(1)(2)</sup>**

Three Months Ended March 31, 2026

| (In Millions)   | Sequoia<br>Mortgage<br>Banking | Aspire<br>Mortgage<br>Banking | CoreVest<br>Mortgage<br>Banking | Redwood<br>Investments | Legacy<br>Investments | Corporate/<br>Other | Total              |
|---|--------------------------------|-------------------------------|---------------------------------|------------------------|-----------------------|---------------------|--------------------|
| Interest income   | \$ 61.3                        | \$ 18.4                       | \$ 4.2                          | \$ 268.7               | \$ 4.0                | \$ 0.3              | \$ 356.9           |
| Interest expense  | (36.3)                         | (14.8)                        | (2.1)                           | (256.3)                | (12.7)                | —                   | (322.2)            |
| <b>Net interest income (expense)</b>                                | <b>25.0</b>                    | <b>3.6</b>                    | <b>2.1</b>                      | <b>12.4</b>            | <b>(8.7)</b>          | <b>0.3</b>          | <b>34.7</b>        |
| <b>Non-interest income (loss)</b>                                   |                                |                               |                                 |                        |                       |                     |                    |
| Mortgage banking activities, net                                    | 22.1                           | 2.7                           | 7.2                             | —                      | —                     | —                   | 32.0               |
| Investment fair value changes, net                                  | —                              | —                             | (0.3)                           | (15.4)                 | (7.5)                 | —                   | (23.2)             |
| HEI income, net   | —                              | —                             | —                               | 0.6                    | 6.5                   | —                   | 7.1                |
| Servicing Income, net   | —                              | —                             | —                               | 8.0                    | —                     | —                   | 8.0                |
| Fee Income, net   | —                              | —                             | 2.8                             | 0.2                    | (0.1)                 | —                   | 2.9                |
| Other income, net   | —                              | —                             | 0.6                             | 0.9                    | 1.0                   | —                   | 2.4                |
| Realized gains, net   | —                              | —                             | —                               | —                      | —                     | —                   | —                  |
| <b>Total non-interest income, net</b>                               | <b>22.1</b>                    | <b>2.7</b>                    | <b>10.4</b>                     | <b>(5.8)</b>           | <b>(0.1)</b>          | <b>—</b>            | <b>29.2</b>        |
| General and administrative expenses                                 | (7.0)                          | (2.5)                         | (13.0)                          | (3.4)                  | —                     | (23.5)              | (49.4)             |
| Portfolio management costs  | —                              | —                             | —                               | (4.2)                  | (4.5)                 | —                   | (8.7)              |
| Loan acquisition costs  | (2.8)                          | (1.0)                         | (2.8)                           | —                      | —                     | —                   | (6.7)              |
| Other expenses  | —                              | —                             | (2.0)                           | (5.1)                  | —                     | —                   | (7.1)              |
| Benefit from (Provision for) income taxes                           | 1.2                            | (0.3)                         | 2.1                             | (1.4)                  | 0.6                   | 0.3                 | 2.5                |
| <b>Net Income (Loss)</b>  | <b>\$ 38.4</b>                 | <b>\$ 2.5</b>                 | <b>\$ (3.3)</b>                 | <b>\$ (7.3)</b>        | <b>\$ (12.8)</b>      | <b>\$ (22.9)</b>    | <b>\$ (5.5)</b>    |
| Preferred Dividends   | (0.5)                          | (0.2)                         | (0.1)                           | (0.7)                  | (0.3)                 | —                   | (1.8)              |
| <b>Net income (loss) available (related) to common stockholders</b> | <b>\$ 37.8</b>                 | <b>\$ 2.3</b>                 | <b>\$ (3.4)</b>                 | <b>\$ (8.0)</b>        | <b>\$ (13.1)</b>      | <b>\$ (22.9)</b>    | <b>\$ (7.3)</b>    |
| <b>Total Assets</b>   | <b>\$ 2,573.7</b>              | <b>\$ 891.5</b>               | <b>\$ 329.3</b>                 | <b>\$ 21,903.5</b>     | <b>\$ 945.0</b>       | <b>\$ 172.7</b>     | <b>\$ 26,815.8</b> |

**Three Months Ended December 31, 2025**

| (In Millions)   | Sequoia<br>Mortgage<br>Banking | Aspire<br>Mortgage<br>Banking | CoreVest<br>Mortgage<br>Banking | Redwood<br>Investments | Legacy<br>Investments | Corporate/<br>Other | Total              |
|---|--------------------------------|-------------------------------|---------------------------------|------------------------|-----------------------|---------------------|--------------------|
| Interest income   | \$ 52.3                        | \$ 14.7                       | \$ 6.3                          | \$ 248.6               | \$ 4.7                | \$ 0.5              | \$ 327.0           |
| Interest expense  | (34.3)                         | (11.8)                        | (4.3)                           | (233.7)                | (16.9)                | —                   | (301.0)            |
| <b>Net interest income (expense)</b>                                | <b>17.9</b>                    | <b>2.9</b>                    | <b>2.0</b>                      | <b>14.9</b>            | <b>(12.2)</b>         | <b>0.5</b>          | <b>25.9</b>        |
| <b>Non-interest income (loss)</b>                                   |                                |                               |                                 |                        |                       |                     |                    |
| Mortgage banking activities, net                                    | 35.2                           | 5.2                           | 12.7                            | —                      | —                     | —                   | 53.1               |
| Investment fair value changes, net                                  | —                              | —                             | —                               | 7.6                    | (8.1)                 | —                   | (0.5)              |
| HEI income, net   | —                              | —                             | —                               | 0.5                    | 2.5                   | —                   | 3.0                |
| Servicing Income, net   | —                              | —                             | —                               | 3.6                    | —                     | —                   | 3.6                |
| Fee Income, net   | —                              | —                             | 1.7                             | 0.2                    | (0.1)                 | —                   | 1.8                |
| Other income, net   | —                              | —                             | 1.9                             | 0.8                    | (0.6)                 | —                   | 2.2                |
| Realized gains, net   | —                              | —                             | —                               | —                      | (1.8)                 | —                   | (1.8)              |
| <b>Total non-interest income, net</b>                               | <b>35.2</b>                    | <b>5.2</b>                    | <b>16.3</b>                     | <b>12.7</b>            | <b>(8.1)</b>          | <b>—</b>            | <b>61.3</b>        |
| General and administrative expenses                                 | (10.0)                         | (2.7)                         | (8.9)                           | (1.1)                  | —                     | (18.1)              | (40.8)             |
| Portfolio management costs  | —                              | —                             | —                               | (2.8)                  | (2.0)                 | —                   | (4.8)              |
| Loan acquisition costs  | (2.1)                          | (0.7)                         | (2.7)                           | —                      | —                     | —                   | (5.4)              |
| Other expenses  | —                              | —                             | (2.0)                           | (6.2)                  | —                     | —                   | (8.2)              |
| Provision for income taxes  | (7.3)                          | (1.1)                         | 2.3                             | (1.8)                  | (0.2)                 | 0.2                 | (8.0)              |
| <b>Net Income (Loss)</b>  | <b>\$ 33.8</b>                 | <b>\$ 3.5</b>                 | <b>\$ 7.0</b>                   | <b>\$ 15.7</b>         | <b>\$ (22.5)</b>      | <b>\$ (17.5)</b>    | <b>\$ 20.0</b>     |
| Preferred Dividends   | (0.5)                          | (0.2)                         | (0.1)                           | (0.6)                  | (0.4)                 | —                   | (1.8)              |
| <b>Net income (loss) available (related) to common stockholders</b> | <b>\$ 33.3</b>                 | <b>\$ 3.3</b>                 | <b>\$ 6.8</b>                   | <b>\$ 15.2</b>         | <b>\$ (22.9)</b>      | <b>\$ (17.5)</b>    | <b>\$ 18.3</b>     |
| <b>Total Assets</b>   | <b>\$ 2,411.8</b>              | <b>\$ 909.3</b>               | <b>\$ 357.4</b>                 | <b>\$ 18,789.6</b>     | <b>\$ 943.3</b>       | <b>\$ 289.7</b>     | <b>\$ 23,701.1</b> |

(1) Certain totals may not foot due to rounding.

(2) Prior period amounts have been conformed to reflect the updated segment structure and allocation of corporate financing costs, enabling comparability with the current period presentation.

## Non-GAAP Disclosures

To supplement consolidated and segment financial information prepared and presented in accordance with U.S. generally accepted accounting principles ("GAAP"), the Company also provides Earnings Available for Distribution ("EAD"), EAD Return on Equity ("EAD ROE"), Core Segments Earnings Available for Distribution ("Core Segments EAD") and Core Segments EAD Return on Equity ("Core Segments EAD ROE") as non-GAAP measures.

Management believes these non-GAAP measures provide useful supplemental information to investors and management in evaluating the Company's operating performance, facilitating comparisons to industry peers, and assessing the current income-generating capacity of the Company's operating platforms as of the period presented, including the Company's ability to pay dividends. These measures also assist in evaluating the Company's ongoing transition to a more scalable and simplified business model, including the wind-down of legacy portfolio holdings within the Legacy Investments segment.

These non-GAAP measures should not be utilized in isolation, nor should they be considered as an alternative to GAAP net income (loss) available (related) to common stockholders, or other measurements of results of operations computed in accordance with GAAP or for federal income tax purposes.

Earnings Available for Distribution ("EAD") and EAD ROE are non-GAAP financial measures that the Company has historically reported and continues to use to present management's non-GAAP analysis of the operating performance of the Company's different business segments. EAD is defined, as GAAP net income (loss) available (related) to common stockholders, adjusted to (i) exclude investment fair value changes, net; (ii) exclude realized gains and losses; (iii) exclude acquisition-related expenses; (iv) exclude certain organizational restructuring charges, as applicable; and (v) reflect a hypothetical income tax adjustment associated with these items. EAD ROE is defined as EAD divided by average common equity.

Core Segments EAD and Core Segments EAD ROE represent management's non-GAAP assessment of the combined performance of the Company's mortgage banking platforms and related investments, which include the Sequoia Mortgage Banking, CoreVest Mortgage Banking, and Redwood Investments segments (collectively, the "Core Segments"), together with an allocated portion of the Corporate segment attributable to those operations.

Core Segments EAD excludes the Legacy Investments segment and the portion of the Corporate segment attributable to Legacy Investments. Core Segments EAD ROE is calculated as Core Segments EAD divided by the average capital utilized by the Core Segments during the period, which represents management's internal estimate of the average economic capital allocated to support Core Segments activities.

Non-GAAP Disclosures (continued)

Reconciliation of GAAP to non-GAAP EAD – First Quarter 2026 <sup>(1)</sup>

| Three Months Ended March 31, 2026  |                                |                               |                                 |                        |                                       |                       |                                    |                |
|--|--------------------------------|-------------------------------|---------------------------------|------------------------|---------------------------------------|-----------------------|------------------------------------|----------------|
| (\$ in millions)   | Sequoia<br>Mortgage<br>Banking | Aspire<br>Mortgage<br>Banking | CoreVest<br>Mortgage<br>Banking | Redwood<br>Investments | Total Core<br>Segments <sup>(4)</sup> | Legacy<br>Investments | Corporate/<br>Other <sup>(3)</sup> | Total          |
| GAAP Net Income (Loss)   | \$ 37.8                        | \$ 2.3                        | \$ (3.4)                        | \$ (8.0)               | \$ 28.7                               | \$ (13.1)             | \$ (22.9)                          | \$ (7.3)       |
| EAD Adjustments:   |                                |                               |                                 |                        |                                       |                       |                                    |                |
| Investment fair value changes, net <sup>(5)</sup>  | —                              | —                             | —                               | 15.4                   | 15.4                                  | 7.5                   | —                                  | 22.9           |
| Realized (gains)/losses, net <sup>(6)</sup>  | —                              | —                             | —                               | —                      | —                                     | —                     | —                                  | —              |
| Acquisition related expenses <sup>(7)</sup>  | —                              | —                             | 2.0                             | —                      | 2.0                                   | —                     | —                                  | 2.0            |
| Organizational restructuring charges <sup>(8)</sup>  | —                              | —                             | 5.0                             | 2.1                    | 7.1                                   | —                     | 0.3                                | 7.4            |
| Tax effect of adjustments <sup>(9)</sup>   | —                              | —                             | (1.8)                           | 3.8                    | 2.0                                   | 0.1                   | (0.1)                              | 1.9            |
| <b>Non-GAAP EAD <sup>(2)</sup></b>   | <b>\$ 37.8</b>                 | <b>\$ 2.3</b>                 | <b>\$ 1.8</b>                   | <b>\$ 13.3</b>         | <b>\$ 55.2</b>                        | <b>\$ (5.5)</b>       | <b>\$ (22.7)</b>                   | <b>\$ 27.1</b> |
| Adjustment for allocation of Corporate segment <sup>(10)</sup>                                       | (7.0)                          | (2.6)                         | (1.1)                           | (8.0)                  | (18.7)                                | (3.9)                 | 22.7                               | —              |
| <b>Non-GAAP EAD with Allocated Corporate Segment</b>   | <b>\$ 30.8</b>                 | <b>\$ (0.3)</b>               | <b>\$ 0.7</b>                   | <b>\$ 5.3</b>          | <b>\$ 36.5</b>                        | <b>\$ (9.4)</b>       | <b>\$ —</b>                        | <b>\$ 27.1</b> |
| Net Income (loss) (GAAP) \$  |                                |                               |                                 |                        |                                       |                       |                                    | (7.3)          |
| EAD (Non-GAAP) \$  |                                |                               |                                 |                        |                                       |                       |                                    | 27.1           |
| Core Segments EAD (Non-GAAP) \$  |                                |                               |                                 |                        |                                       |                       |                                    | 36.5           |
| Net Income (loss) per Basic Common Share (GAAP) \$   |                                |                               |                                 |                        |                                       |                       |                                    | (0.07)         |
| EAD per Basic common share (Non-GAAP) \$   |                                |                               |                                 |                        |                                       |                       |                                    | 0.21           |
| Core Segments EAD per Basic Common Share (Non-GAAP) <sup>(11)</sup> \$                               |                                |                               |                                 |                        |                                       |                       |                                    | 0.28           |
| Return on Equity ("ROE") (annualized) <sup>(12)</sup>  |                                |                               |                                 |                        |                                       |                       |                                    | (3.1)%         |
| EAD ROE (Non-GAAP) (annualized)  |                                |                               |                                 |                        |                                       |                       |                                    | 11.5 %         |
| Core Segments EAD Return on Equity (annualized) ("Core Segments EAD ROE") (Non-GAAP) <sup>(13)</sup> |                                |                               |                                 |                        |                                       |                       |                                    | 19.1 %         |

Non-GAAP Disclosures (continued)

**Reconciliation of GAAP to non-GAAP EAD – Fourth Quarter 2025 <sup>(1)</sup>**

| Three Months Ended December 31, 2025   |                          |                         |                           |                     |                                    |                    |                                |             |
|--|--------------------------|-------------------------|---------------------------|---------------------|------------------------------------|--------------------|--------------------------------|-------------|
| (\$ in millions)   | Sequoia Mortgage Banking | Aspire Mortgage Banking | CoreVest Mortgage Banking | Redwood Investments | Total Core Segments <sup>(4)</sup> | Legacy Investments | Corporate/Other <sup>(5)</sup> | Total       |
| GAAP Net Income (Loss)   | \$ 33.3                  | \$ 3.3                  | \$ 6.8                    | \$ 15.2             | \$ 58.6                            | \$ (22.9)          | \$ (17.5)                      | 18.3        |
| EAD Adjustments:   |                          |                         |                           |                     |                                    |                    |                                |             |
| Investment fair value changes, net <sup>(6)</sup>  | —                        | —                       | —                         | (7.6)               | (7.6)                              | 8.1                | —                              | 0.5         |
| Realized (gains)/losses, net <sup>(6)</sup>  | —                        | —                       | —                         | —                   | —                                  | 1.8                | —                              | 1.8         |
| Acquisition related expenses <sup>(7)</sup>  | —                        | —                       | 2.0                       | —                   | 2.0                                | —                  | —                              | 2.0         |
| Tax effect of adjustments <sup>(9)</sup>   | —                        | —                       | (0.5)                     | 4.4                 | 3.9                                | 0.1                | (0.1)                          | 3.8         |
| <b>Non-GAAP EAD <sup>(2)</sup></b>   | <b>\$ 33.3</b>           | <b>\$ 3.3</b>           | <b>\$ 8.3</b>             | <b>\$ 12.0</b>      | <b>\$ 56.9</b>                     | <b>\$ (12.9)</b>   | <b>\$ (17.6)</b>               | <b>26.4</b> |
| Adjustment for allocation of Corporate segment <sup>(10)</sup>                                       | (4.8)                    | (1.9)                   | (1.1)                     | (5.8)               | (13.6)                             | (4.0)              | 17.6                           | —           |
| <b>Non-GAAP EAD with Allocated Corporate Segment</b>   | <b>\$ 28.5</b>           | <b>\$ 1.4</b>           | <b>\$ 7.2</b>             | <b>\$ 6.2</b>       | <b>\$ 43.2</b>                     | <b>\$ (16.9)</b>   | <b>\$ —</b>                    | <b>26.4</b> |
| Net Income (loss) (GAAP) \$  |                          |                         |                           |                     |                                    |                    |                                | 18.3        |
| EAD (Non-GAAP) \$  |                          |                         |                           |                     |                                    |                    |                                | 26.4        |
| Core Segments EAD (Non-GAAP) \$  |                          |                         |                           |                     |                                    |                    |                                | 43.2        |
| Net Income (loss) per Basic Common Share (GAAP) \$   |                          |                         |                           |                     |                                    |                    |                                | 0.13        |
| EAD per Basic common share (Non-GAAP) \$   |                          |                         |                           |                     |                                    |                    |                                | 0.20        |
| Core Segments EAD per Basic Common Share (Non-GAAP) <sup>(11)</sup> \$                               |                          |                         |                           |                     |                                    |                    |                                | 0.33        |
| Return on Equity ("ROE") (annualized) <sup>(12)</sup>  |                          |                         |                           |                     |                                    |                    |                                | 7.7 %       |
| EAD ROE (Non-GAAP) (annualized)  |                          |                         |                           |                     |                                    |                    |                                | 11.1 %      |
| Core Segments EAD Return on Equity (annualized) ("Core Segments EAD ROE") (Non-GAAP) <sup>(13)</sup> |                          |                         |                           |                     |                                    |                    |                                | 23.8 %      |

1. Certain totals may not foot due to rounding.
2. Earnings Available for Distribution ("EAD") is a non-GAAP measure that the Company has historically reported and continues to use to present management's non-GAAP analysis of the operating performance of the Company's different business segments. EAD is defined, as GAAP net income (loss) available (related) to common stockholders, adjusted to (i) exclude investment fair value changes, net; (ii) exclude realized gains and losses; (iii) exclude acquisition-related expenses; (iv) exclude certain organizational restructuring charges, as applicable; and (v) reflect a hypothetical income tax adjustment associated with these items.
3. Beginning in the first quarter of 2026, we revised our segment reporting to allocate corporate financing costs to our Sequoia Mortgage Banking, Aspire Mortgage Banking, CoreVest Mortgage Banking, Redwood Investments and Legacy Investments segments. This change had no impact on the consolidated financial statements and all prior period amounts were conformed to the current presentation.
4. Core Segments EAD and Core Segments EAD ROE are non-GAAP measures and are used to present management's non-GAAP analysis of the combined performance of the Company's mortgage banking platforms and related investments (which are defined as the "Core Segments" and which consist of the Company's Sequoia Mortgage Banking, Aspire Mortgage Banking, CoreVest Mortgage Banking and Redwood Investments segments), inclusive of an allocated portion of the Company's Corporate segment relating to those Core Segments. Core Segments EAD excludes the Company's Legacy Investments segment and excludes an allocated portion of the Company's Corporate segment relating to the Legacy Investments segment.  
Core Segments EAD is defined as: GAAP net income (loss) available (related) to common stockholders adjusted to (i) exclude GAAP net loss from the Legacy Investments Segment, (ii) exclude the portion of the Corporate Segment allocation relating to the Legacy Investments segment, (iii) exclude investment fair value changes, net; (iv) exclude realized gains and losses; (v) exclude acquisition related expenses; (vi) exclude certain organizational restructuring charges (as applicable); and (vii) adjust for the hypothetical income taxes associated with these adjustments.  
Refer to footnote 13 below for the definition of Core Segments EAD ROE.
5. Investment fair value changes, net includes all amounts within that same line item in our consolidated statements of (loss) income that are attributable to each segment, which primarily represents both realized and unrealized gains and losses on our investments held in each segment and associated hedges. Realized and unrealized gains and losses on our HEI investments are reflected in a separate line item on our consolidated income statements titled "HEI income, net".
6. Realized (gains)/losses, net includes all amounts within that line item on our consolidated statements of (loss) income that are attributable to each segment.
7. Acquisition related expenses include transaction costs paid to third parties, as applicable, and the ongoing amortization of intangible assets related to the Riverbend and CoreVest acquisitions.
8. Organizational restructuring charges for the first quarter of 2026 represent costs associated with employee severance and related transition expenses.
9. Tax effect of adjustments represents the hypothetical income taxes associated with EAD adjustments used to calculate each segment EAD.
10. Allocation of Corporate Segment is based on the average capital utilized by the segment during the period, which represents management's internal estimate of the average economic capital allocated to support the activities of each segment.
11. Core Segments EAD per basic common share is a non-GAAP measure and is defined as Core Segments EAD divided by basic weighted average common shares outstanding at the end of the period.
12. ROE consists of consolidated GAAP net income annualized divided by average common equity for the period.
13. Core Segments EAD ROE is a non-GAAP measure and is defined as Core Segments EAD annualized divided by average capital utilized by the Core Segments of \$762 million and \$726 million for the three months ended March 31, 2026 and December 31, 2025, respectively. Average capital utilized is management's internal estimate of the average economic capital allocated to support the activities of the Core Segments.

## About Redwood

Redwood Trust, Inc. (NYSE: RWT) is a specialty finance company focused on several distinct areas of housing credit where we provide liquidity to growing segments of the U.S. housing market not well served by government programs. We deliver customized housing credit investments to a diverse mix of investors, through our best-in-class securitization platforms, whole-loan distribution activities, joint ventures and our publicly traded shares. We operate through three core residential housing-focused operating platforms — Sequoia, Aspire, and CoreVest — alongside our complementary Redwood Investments portfolio which is primarily composed of assets we source through these platforms. Redwood Investments also includes RWT Horizons®, our unified technology platform spanning internal AI innovation and strategic investments across the ecosystem, which supports our efforts to develop an AI-first operating model that enables compounding operational leverage and scalable growth. This reflects how we manage and organize our business and may differ from the manner in which our reportable segments are presented for financial reporting purposes.

Our goal is to provide attractive returns to shareholders through a stable and growing stream of earnings and dividends, capital appreciation, and a commitment to technological innovation that facilitates risk-minded scale. Redwood Trust is internally managed and structured as a real estate investment trust ("REIT") for tax purposes. For more information about Redwood, please visit our website at [www.redwoodtrust.com](http://www.redwoodtrust.com) or connect with us on [LinkedIn](#).

### **Cautionary Statement; Forward-Looking Statements:**

*This press release and the related conference call contain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding the expected timing for the filing of Redwood's Quarterly Report on Form 10-Q. Forward-looking statements involve numerous risks and uncertainties. Redwood's actual results may differ from Redwood's beliefs, expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and can be identified by words such as "anticipate," "estimate," "will," "should," "expect," "believe," "intend," "seek," "plan" and similar expressions or their negative forms, or by references to strategy, plans, opportunities, or intentions. These forward-looking statements are subject to risks and uncertainties, including, among other things, those described in our Annual Report on Form 10-K for the year ended December 31, 2025 under the caption "Risk Factors". Other risks, uncertainties, and factors that could cause actual results to differ materially from those projected may be described from time to time in reports we file with the Securities and Exchange Commission, including reports on Forms 10-K, 10-Q and 8-K. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.*

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# Shareholder Letter

First Quarter 2026



# REDWOOD TRUST

Dear Fellow Shareholders,

Redwood generated a third consecutive record operating quarter, with combined mortgage banking volumes surpassing \$8 billion in the first quarter of 2026. This sustained momentum reflects the strength and scalability of our business model, with results achieved amidst a stagnant mortgage market in which applications remain close to 40% below pre-pandemic levels. As such, unlocking addressable market share remains our top priority as we continue to broaden the moat Redwood has built across our blue-chip origination network. In practical terms, there is no fast or inexpensive way to replicate the partnerships we've procured, particularly with many banks who commit meaningful financial and human capital toward working exclusively with us.

Our first quarter financial results reflected this strength in operating progress, despite the conflict in the Middle East and associated macroeconomic shocks that impacted both our business and the broader sector in the final month of the quarter. On a consolidated basis, Earnings Available for Distribution ("EAD")<sup>(1)</sup> was \$0.21 per share, up slightly from the fourth quarter and once again covering our \$0.18 per share dividend. Our GAAP book value per share was \$7.12 at March 31, 2026, down from \$7.36 per share at December 31, 2025, primarily due to one-time severance charges and non-cash fair value declines in portfolio investments driven by the late-quarter volatility.

Our operating results have been aided by continued improvement across key efficiency metrics. Cost per loan continued to improve in the first quarter, complementing capital efficiencies we have achieved from deepening channels for distribution – including \$2 billion of life-to-date contributions to our joint venture with CPP Investments. We were pleased to recently announce the closing of a new joint venture for our Sequoia business with Castlelake L.P., a large institutional investor. The new vehicle has purchasing power of up to \$8 billion of jumbo loans, with mutual flexibility to scale. Additionally, we continue to pursue a similar transaction to support growth in Aspire, having identified a capital partner and working through later stages of transaction completion. These partnerships provide dedicated capital with durable and predictable margins at a time when the public debt and equity capital markets for our sector have been less viable given the overall subdued state of the U.S. housing market.

With this foundation in place, we expect our platforms to execute against their respective growth objectives for 2026. At Sequoia, first quarter lock volume reached a record \$6.5 billion, up 22% from the fourth quarter. Despite the recent volatility, we sustained segment returns consistent with the fourth quarter, buttressed by brisk distribution activity that included five securitizations completed in March alone and a 30% improvement in cost per loan. Product expansion remains a key driver of growth for the business. During the quarter we launched a new loan program focused on medical professionals, acquiring a large portfolio of these loans from a bank and successfully securitizing them in March, while also beginning to acquire those loan on a flow basis. We expect to roll out our first HELOC program in the second quarter, complementing recent progress in closed-

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This Shareholder Letter contains time-sensitive information and may contain forward-looking statements. The information contained herein is only accurate as of April 29, 2026. We undertake no obligation to update or revise the information contained herein, including forward-looking statements, whether as a result of new information, future events, or otherwise. Additional detail regarding the forward-looking statements in this Shareholder Letter and the important factors that may affect our actual results are described at the end of this Shareholder Letter under the heading "Forward-Looking Statements."

1. EAD is defined as GAAP net income (loss) available (related) to common stockholders, adjusted to (i) exclude investment fair value changes, net (ii) exclude exclude realized gains and losses; (iii) exclude acquisition-related expenses; (iv) exclude certain organizational restructuring charges, as applicable; and (v) reflect a hypothetical income tax adjustment associated with these items.

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end second liens and hybrids, and recently achieved readiness to support e-notes – mortgage assets created and stored electronically – an important milestone that further enhances execution efficiency.

We expect our Sequoia business to be further supported by evolving regulatory dynamics, most notably the recently re-proposed bank regulatory capital rules (the Basel endgame), which should deepen our opportunity set with banks. We view the newly proposed framework – which would ease the cost for banks to hold higher-quality mortgages and mortgage servicing rights – as a necessary step for banks to consider allocating more capital to their go-forward consumer mortgage strategies. But it's not the only step. We consistently hear from bank C-suites that having a partner like Redwood to assist in the management of interest rate and asset/liability risks associated with a growing mortgage pipeline is a huge differentiator, especially because our support does not undermine a bank's customer retention goals.

Aspire also continued its growth trajectory in the first quarter, with lock volume increasing to \$1.6 billion and the successful execution of its inaugural securitization in early March. As we work towards \$1 billion targeted monthly volume within Aspire, we remain focused on profitable growth through new seller relationships and expanded distribution. Demand for Aspire's products remains healthy across both whole loan and securitization buyers; close to 65% of first quarter distribution was through loan sales. Our seller base continues to grow as more originators recognize the importance of serving a growing cohort of the workforce outside of the traditional "W-2 borrower," most notably self-employed consumers and smaller-scale housing investors. As Aspire is a relatively nascent platform, a key focus remains scaling operations ratably with volume growth, in step with our emphasis on cost controls more broadly across the Company.

CoreVest, which typically sees a flurry of borrower activity prior to the end of each quarter, was proactive in response to rising rates and shifting market technicals. First quarter volume totaled \$432 million, down modestly from the fourth quarter but with important progress in our smaller-balance residential transition loan ("RTL") and DSCR products. In partnership with our customers, we managed the pipeline carefully in March as volatility increased, resulting in a lower monthly volume but the right outcome for borrowers who have since locked loans in April at more favorable all-in rates. The broader industry also continues to navigate uncertainty tied to proposed housing legislation – particularly provisions around ownership and disposition timelines for institutional SFR portfolios – that may impact market activity. While the process is fluid, we believe parts of the final legislation may create longer-term opportunities for CoreVest within our smaller-balance loan programs and for the platform more broadly if some of the less industry-favorable provisions are ultimately not adopted.

In support of our collective platforms, we are committing resources to the next phase of disruption in non-agency mortgage and private credit through disciplined, calibrated investments in AI and technology. Through RWT Horizons – our unified technology platform spanning internal AI innovation and strategic investments – we executed 2,500+ agentic workflows in the first quarter, broadened enterprise-wide AI fluency, and achieved a 66% quarter-over-quarter step-change in operational efficiency across automated mortgage banking functions. Horizons also saw continued progress with several portfolio companies, including follow-on raises at valuations well in excess of our original basis. With an expanding suite of AI-driven processes across data Quality Control, borrower intelligence, underwriting/closing automation, and portfolio analytics, we are

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converting momentum from 2025 into tangible results in 2026 that are helping our platforms scale with improving unit economics through enhanced execution speed and operational efficiency. We believe our dual approach of AI adoption and direct development will serve as a long-term differentiator for Redwood, driving operating leverage higher in a capital-efficient manner.

Developments within the private corporate credit industry are also commanding our attention, where pressure is building and pockets of weakness in underlying fundamentals are emerging. Recent redemption activity highlights a shift in investor sentiment and a heightened focus on liquidity and transparency that is beginning to influence broader market technicals. It's a good opportunity to remind our stakeholders of Redwood's "Public Credit" model, in which investors gain unique access to credit strategies coupled with daily liquidity on a public exchange, and the transparency of independently reviewed quarterly public filings, annual audits, and mark-to-market accounting valuations booked through our income statement.

This value proposition has evolved into a key differentiator for our platform, as investors are able to understand and assess what we own and – as importantly during times like these – what we don't. This thinking drove our decision to establish the Legacy Investments reporting segment in mid-2025. As this segment's first quarter analysis highlights, serious delinquencies were roughly flat with the prior quarter, supporting our ability to continue managing a variety of resolution strategies and timelines to optimize returns. This included an accretive transaction in the first quarter backed in part by non-performing loans and REO properties that freed up approximately \$70 million of capital and reduced associated warehouse exposure. Our capital allocated to this segment accordingly declined from 19% at year-end 2025 to 15% at March 31, 2026.

Looking ahead, there is still no resolution in the Middle East, no confirmed Fed Chair or clear direction for future monetary policy, and no transformational housing reforms out of Washington, as many had hoped. As the market seeks greater clarity, we have an executable plan to continue leveraging our best-in-class originator network and offering additional non-Agency products to the market. Importantly in this environment, the accretive value of retained capital has become increasingly apparent. Our mortgage banking platforms are built to efficiently generate recurring, scalable earnings from the capital dedicated to them, complemented by our more traditional REIT income streams derived from the investment portfolio. As this value dynamic continues to evolve, we remain focused on ways to optimize the alignment between our capital allocation, earnings profile, and the long-term value we deliver to shareholders.



Christopher J. Abate  
Chief Executive Officer



Dashiell I. Robinson  
President



Brooke E. Carillo  
Chief Financial Officer

# REDWOOD TRUST

## **Note to Readers**

We file annual reports (on Form 10-K) and quarterly reports (on Form 10-Q) with the Securities and Exchange Commission. These filings, our Redwood Review presentation and our earnings press releases provide information about Redwood and our financial results in accordance with generally accepted accounting principles (GAAP). These documents, as well as information about our business and a glossary of terms we use in this and other publications, are available through our website, [www.redwoodtrust.com](http://www.redwoodtrust.com). We encourage you to review these documents. Within this document, in addition to our GAAP results, we may also present certain non-GAAP measures. When we present a non-GAAP measure, we provide a description of that measure and a reconciliation to the comparable GAAP measure within the Non-GAAP Measures section of the Endnotes to the Redwood Review, which can be found on our website, [www.redwoodtrust.com](http://www.redwoodtrust.com), under “Financials” within the “Investor Relations” section. References herein to “Redwood,” the “company,” “we,” “us,” and “our” include Redwood Trust, Inc., and its consolidated subsidiaries. Note that because we generally round numbers in the tables to millions, except per share amounts, some numbers may not foot due to rounding. References to the “fourth quarter” refer to the quarter ended December 31, 2025, and references to the “first quarter” refer to the quarter ended March 31, 2026, unless otherwise specified.

## **Cautionary Statement; Forward-Looking Statements**

This shareholder letter may contain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve numerous risks and uncertainties. Our actual results may differ from our expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and can be identified by words such as “anticipate,” “estimate,” “will,” “should,” “expect,” “believe,” “intend,” “seek,” “plan,” “could” and similar expressions or their negative forms, or by references to strategy, plans, goals, or intentions. These forward-looking statements are subject to risks and uncertainties, including, among other things, those described in our Annual Report on Form 10-K under the caption “Risk Factors.” Other risks, uncertainties, and factors that could cause actual results to differ materially from those projected are described below and may be described from time to time in reports we file with the Securities and Exchange Commission, including reports on Forms 10-K, 10-Q, and 8-K. We undertake no obligation to update or revise forward-looking statements, whether as a result of new information, future events, or otherwise.

Statements regarding the following subjects, among others, are forward-looking by their nature: statements we make regarding Redwood's business strategy and strategic focus; statements related to our financial outlook and expectations for 2026 and future years; statements regarding Sequoia's and Aspire's full-year volume goals, product launches and distribution opportunities; statements regarding the target acquisition volume for our joint venture with Castlelake of \$8 billion of prime jumbo loans; statements regarding opportunities arising from the “Basel endgame”, housing legislation, medical professional loan activity, and developments in private credit; statements regarding the continued reduction of legacy investment exposure and more selective capital deployment into new investment activities; and expectations regarding the performance and growth of our Sequoia, Aspire and CoreVest mortgage banking businesses. Additional detail regarding the forward-looking statements in this shareholder letter and the important factors that may affect our actual results in 2026 are described in the Redwood Review under the heading “Forward-Looking Statements,” which can be found on our website, [www.redwoodtrust.com](http://www.redwoodtrust.com), under “Financials” within the “Investor Relations” section.

**R E D W O O D  
T R U S T**

Exhibit 99.3

# Q1 2026 Redwood Review

April 29, 2026

REDWOODTRUST.COM

REDWOOD  
TRUST

## Cautionary Statement/ Forward-Looking Statements

This presentation contains forward-looking statements, including statements regarding our 2026 forward outlook and strategic priorities, key drivers to increase earnings, book value, mortgage banking volumes and market share and statements regarding the target acquisition volume for our joint venture with Castlelake of \$8 billion of prime jumbo loans.

Forward-looking statements involve numerous risks and uncertainties. Our actual results may differ from our beliefs, expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and can be identified by words such as “anticipate,” “estimate,” “will,” “should,” “expect,” “believe,” “intend,” “seek,” “plan” and similar expressions or their negative forms, or by references to strategy, plans, opportunities, or intentions.

These forward-looking statements are subject to risks and uncertainties, including, among other things, those described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 and any subsequent Quarterly Reports on Form 10-K, Form 10-Q and Form 8-K under the caption “Risk Factors.”

Other risks, uncertainties, and factors that could cause actual results to differ materially from those projected may be described from time to time in reports the Company files with the Securities and Exchange Commission, including Current Reports on Form 8-K.

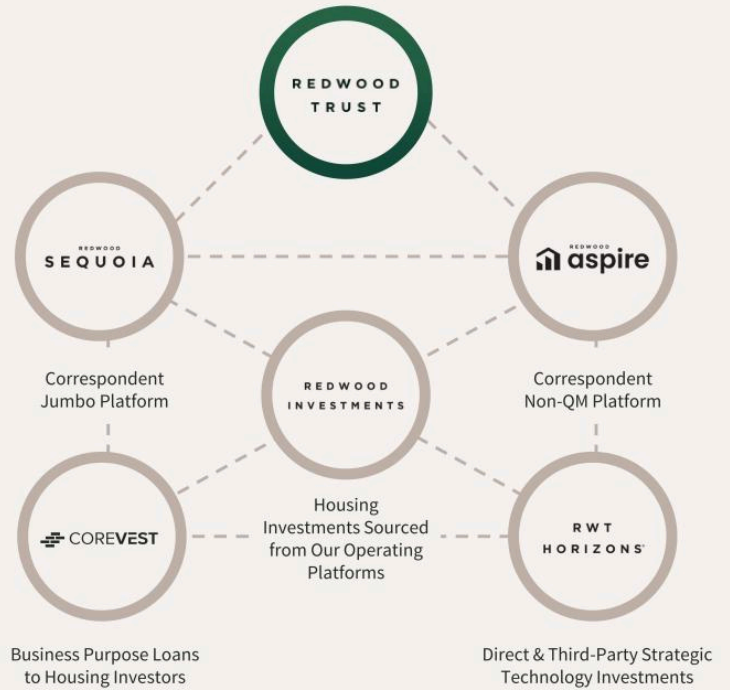
Additionally, this presentation contains estimates and information concerning our industry, including market size and growth rates of the markets in which we participate, that are based on industry publications and reports. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates.

We have not independently verified the accuracy or completeness of the data contained in these industry publications and reports. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those referred to above, that could cause results to differ materially from those expressed in these publications and reports.

INTRODUCTION

# Redwood Trust is the Leading Non-Agency Real Estate Platform

Through our operating businesses and related investments, we provide liquidity to parts of the housing market not well-served by government programs



Detailed Endnotes are included at the end of this presentation.

# Redwood Has a 30+ Year Track Record of Delivering Value

**~370%**

Total Shareholder Return Since Inception

**\$2.6 billion**

Cumulative Dividends Since Inception

**200+**

Securitizations Across Products (including 11 in 1Q'26)<sup>(1)</sup>

**#1**

Non-Bank Distributor of Jumbo & Non-QM Loans<sup>(2)</sup>

**\$150+ billion**

Loans Funded / Locked<sup>(3)</sup>

Detailed Endnotes are included at the end of this presentation.

# Record Securitization Activity in Q1'26 – \$5.2 billion in issuance

|          |   |                                  |                                   |                                   |                                      |
|----------|---|----------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|
| SEQUOIA  | <b>Jumbo 30-Year</b><br>\$2.6 billion<br>4 deals          | SEMT<br>2026-1<br>\$663 million  | SEMT<br>2026-2<br>\$788 million   | SEMT<br>2026-3<br>\$385 million   | SEMT<br>2026-4<br>\$742 million      |
|          | <b>Other Jumbo Products</b><br>\$2.0 billion<br>5 deals   | HYB<br>2026-HYB<br>\$532 million | INV<br>2026-INV1<br>\$552 million | INV<br>2026-INV2<br>\$311 million | MEDPRO<br>2026-MED1<br>\$444 million |
| COREVEST | <b>Seasoned Investor Loans</b><br>\$260 million<br>1 deal | CAFL<br>2026-R1<br>\$260 million |                                   |                                   |                                      |
| ASPIRE   | <b>Non-QM Loans</b><br>\$391 million<br>1 deal            | SPIRE<br>2026-1<br>\$391 million |                                   |                                   |                                      |

Detailed Endnotes are included at the end of this presentation.

# Castlelake and Redwood Trust Announce Strategic Joint Venture

- Today we announced a new strategic joint venture to support profitable mortgage banking growth

**JV Partners**



**REDWOOD  
TRUST**

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**Asset Class**

**Prime Jumbo Loans**

**Purchasing Power**

**Up to \$8 billion**

## ***Why it Matters***

- Scalable platform capacity, including the potential acquisition of seasoned bank loans
- Aligns Redwood with a global investor with a large, diversified institutional capital base
- Improves capital efficiency, allowing Sequoia to scale production with less capital per loan
- Meaningful annual EPS accretion for Redwood, with additional upside through structured economics

Detailed Endnotes are included at the end of this presentation.

REDWOOD TRUST 6

# First Quarter 2026 Financial Performance

## CONSOLIDATED EARNINGS AND RETURNS

**(\$0.07)**

Consolidated GAAP EPS

**(3.3%)**

BVPS QoQ Change

**\$0.21**

Non-GAAP  
Consolidated EAD EPS\*

**11.5%**

Non-GAAP  
Consolidated EAD ROE\*

## GAAP RETURNS

- **(3.1%)** GAAP ROE
- **(0.8%)** Total Economic Return<sup>(1)</sup>

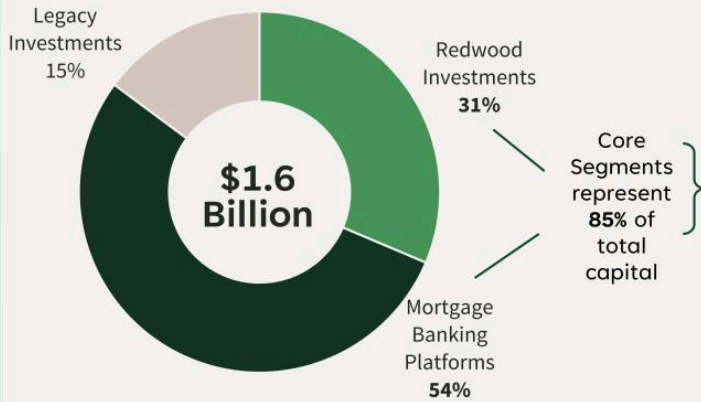
## BOOK VALUE AND COMMON DIVIDEND

- **\$7.12** Book Value Per Share
- **\$0.18** Dividend Per Share
- **12.8%** Indicative Dividend Yield<sup>(2)</sup>

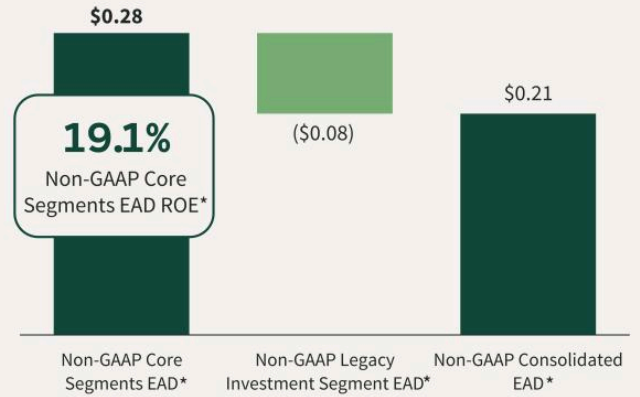
\*Non-GAAP Consolidated EAD EPS and Non-GAAP Consolidated EAD ROE are non-GAAP measures. See "Non-GAAP Disclosures" slides for additional information. Detailed Endnotes are included at the end of this presentation.

# First Quarter 2026 Financial Performance (Continued)

## SEGMENT CAPITAL COMPOSITION



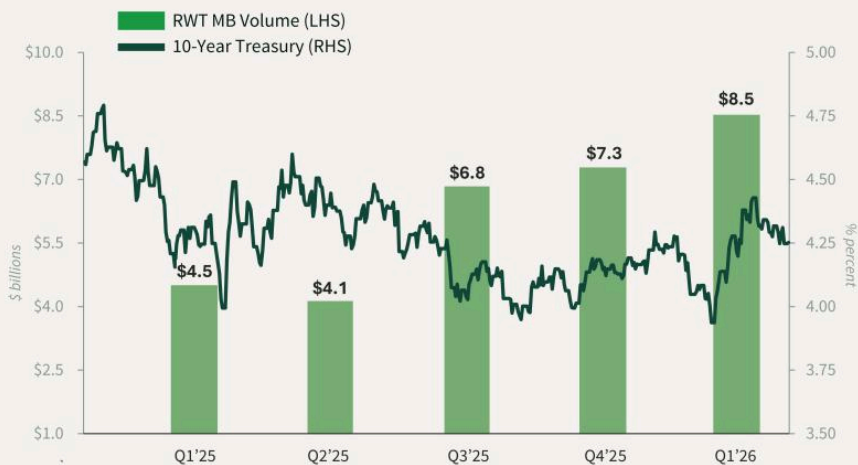
## NON-GAAP CORE SEGMENTS EAD PER SHARE



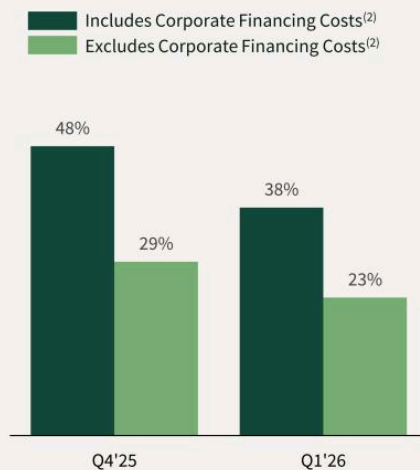
Note: Mortgage Banking refers to the combined performance or data related to Sequoia Mortgage Banking, Aspire Mortgage Banking and CoreVest Mortgage Banking segments.  
 \*Non-GAAP Core Segments EAD ROE, Non-GAAP Core Segments EAD, Non-GAAP Legacy Investments Segment EAD and Non-GAAP Consolidated EAD are non-GAAP measures.  
 See "Non-GAAP Disclosures" slides for additional information. Detailed Endnotes are included at the end of this presentation.

# Strong Performance Amid Market Volatility

10-YEAR TREASURY VS. RWT MORTGAGE BANKING VOLUME<sup>(1)</sup>



RWT MORTGAGE BANKING ROC<sup>\*</sup>



Note: Mortgage Banking refers to the combined performance or data related to Sequoia Mortgage Banking, Aspire Mortgage Banking and CoreVest Mortgage Banking segments.  
<sup>\*</sup> ROC is a non-GAAP measure. See "Non-GAAP Disclosures" slides for additional information.  
 Detailed Endnotes are included at the end of this presentation.

# Continued Market Share Growth Despite Lower Industry Volumes

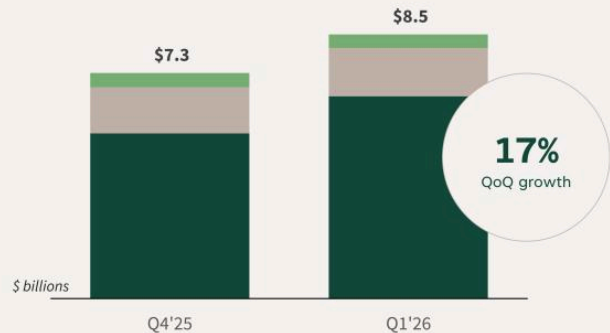
MBS ISSUANCE FANNIE/FREDDIE<sup>(1)</sup>

- Purchase
- Refinance



RWT MORTGAGE BANKING VOLUME<sup>(2)</sup>

- Sequoia
- Aspire
- CoreVest



Note: Mortgage Banking refers to the combined performance or data related to Sequoia Mortgage Banking, Aspire Mortgage Banking and CoreVest Mortgage Banking segments. Detailed Endnotes are included at the end of this presentation.

# Earnings Have Improved as Legacy Investments Resolve

LEGACY INVESTMENTS CAPITAL SINCE Q2'25



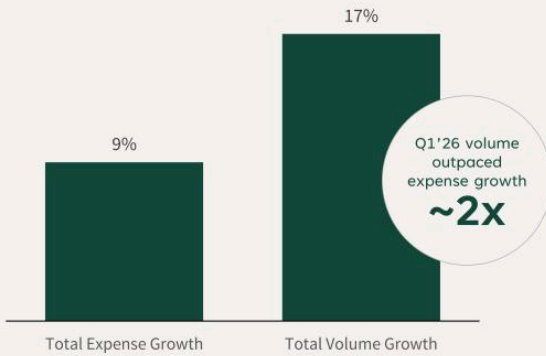
NON-GAAP CORE SEGMENTS EAD SINCE Q2'25\*



\*Non-GAAP Core Segments EAD is a non-GAAP measure. See "Non-GAAP Disclosures" slides for additional information. Detailed Endnotes are included at the end of this presentation.

# Continued Efficiency Gains as Production Scales

**TOTAL VOLUME<sup>(1)</sup>  
AND EXPENSE CHANGE<sup>(2)</sup>**  
(Q4'25 vs. Q1'26)



**TOTAL EXPENSE<sup>(2)</sup>  
AS % OF VOLUME<sup>(1)</sup>**  
(Total Expense<sup>(2)</sup> / Volume)

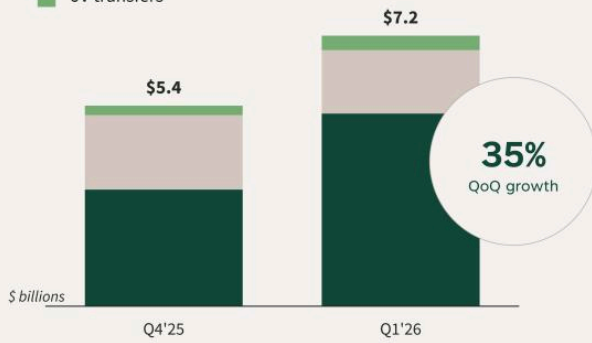


Detailed Endnotes are included at the end of this presentation.

# Diversified Distribution Strategy Accelerates Capital Velocity

## MORTGAGE BANKING DISTRIBUTIONS

- Securitization
- Whole-loan sales
- JV transfers



## MORTGAGE BANKING CAPITAL EFFICIENCY

(Average Capital / Annualized Volume)<sup>(1)</sup>



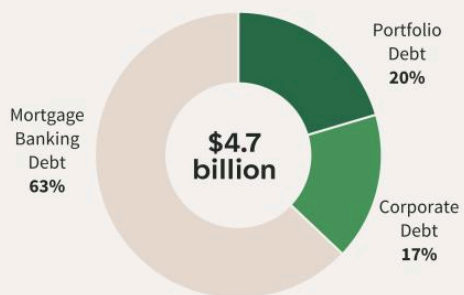
Note: Mortgage Banking refers to the combined performance or data related to Sequoia Mortgage Banking, Aspire Mortgage Banking and CoreVest Mortgage Banking segments. Detailed Endnotes are included at the end of this presentation.

# Leverage Associated with Fast Turning Assets

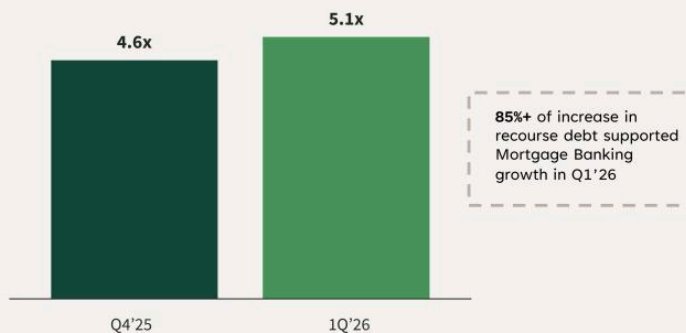
Growth in secured debt has been primarily driven by Mortgage Banking growth

- Rapid capital turnover across distribution channels accelerates deleveraging through cash generation
- Loans on balance sheet for an average of 36 days<sup>(1)</sup>

RECOURSE DEBT BY SEGMENT



RECOURSE LEVERAGE<sup>(2)</sup>



Note: Mortgage Banking refers to the combined performance or data related to Sequoia Mortgage Banking, Aspire Mortgage Banking and CoreVest Mortgage Banking segments. Portfolio refers to Redwood Investments and Legacy Investments segments. Detailed Endnotes are included at the end of this presentation.

# Improved Financing Terms Support Growth

## WAREHOUSE CAPACITY<sup>(1)</sup>

Renewed \$5.1 billion of capacity since Q1'25



## SCHEDULED MATURITIES

No corporate unsecured maturities for 5 quarters

■ Secured Debt  
■ Unsecured Debt



## COST OF FUNDS<sup>(1)</sup>

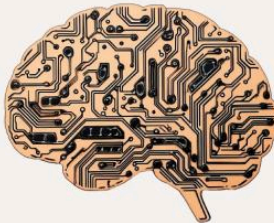
Average warehouse financing costs are 120bps lower



Detailed Endnotes are included at the end of this presentation.

# RWT Horizons: AI Momentum in 2026

- Accelerating productivity gains
- Strengthening our competitive moat in non-agency mortgage and private credit
- Enabling more efficient transaction execution and scalable volume growth



## AI IMPACT BY THE NUMBERS

**2,500+**  
Agentic workflow  
executions across  
the enterprise

**200,000+**  
AI queries executed by  
Redwood employees in  
March 2026

**Sub-Minute**  
QC file review  
implemented across all  
CoreVest products

**66%**  
increase in operational  
efficiencies and process  
hours eliminations

Detailed Endnotes are included at the end of this presentation.

# Partnering with AI Across the Ecosystem

Our active RWT Horizons portfolio includes 32 AI and technology-enabled companies driving innovation across the mortgage finance ecosystem. Shown here are select RWT Horizons partners



Detailed Endnotes are included at the end of this presentation.

# First Quarter 2026 Earnings & Segment Results



# Sequoia Q1'26 Performance Summary

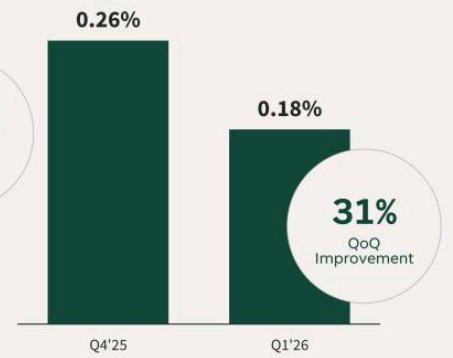
## REDWOOD'S PRIME RESIDENTIAL CORRESPONDENT PLATFORM

- Record \$6.5B lock volume in Q1'26<sup>(1)</sup>
- Flow-led production (61%) with a growing contribution from new products (ARM, CES, MedPro)
- 30% of volume sourced from bank sellers
- Cost per loan improved 31% QoQ<sup>(2)</sup>

## QUARTER OVER QUARTER LOCK VOLUME<sup>(1)</sup>



## COST PER LOAN<sup>(2)</sup>



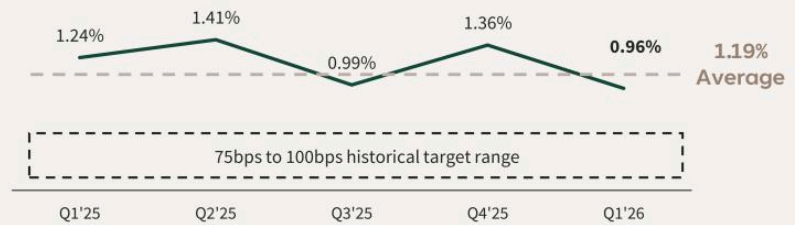
Detailed Endnotes are included at the end of this presentation.

# Sequoia Q1'26 Performance Summary (Continued)

## MARGIN HIGHLIGHTS

- Achieved 1Q'26 gain on sale margins<sup>(1)</sup> of 0.96% despite rate sell-off and TBA underperformance in March
- Completed nine securitizations for \$4.6 billion in total issuance

## GAIN ON SALE MARGINS<sup>(1)</sup>



Detailed Endnotes are included at the end of this presentation.

# Aspire Q1'26 Performance Summary

## REDWOOD'S NON-QM CORRESPONDENT PLATFORM

- Q1'26 lock volume of \$1.6 billion<sup>(1)</sup>
- Cost per loan 0.30% improved 6% QoQ<sup>(2)</sup>
- Active network of ~140 sellers
- Existing relationships drove ~70% of YTD production, with embedded upside as seller base grows<sup>(3)</sup>

## QUARTERLY LOCK VOLUMES<sup>(1)</sup>



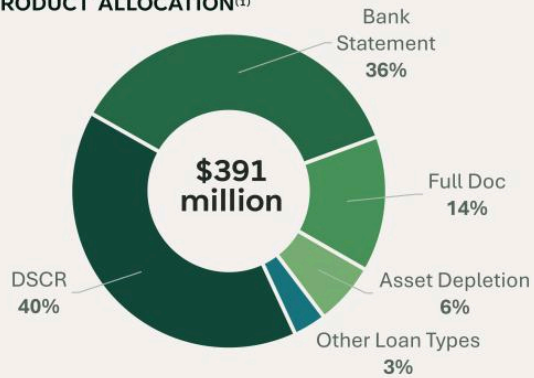
Detailed Endnotes are included at the end of this presentation.

# SPIRE: Securitization Shelf Launched

## INAUGURAL TRANSACTION HIGHLIGHTS

- March 2<sup>nd</sup> SPIRE 2026-1 priced \$391 million Non-QM securitization
- Marks Aspire's entry into the Non-QM securitization space
- Achieved strong execution with deep investor demand
- Partnered with risk-retention co-sponsor in keeping with capital efficiency goals
- 63 sellers with 30% new to the platform

## PRODUCT ALLOCATION<sup>(1)</sup>



**754**  
Weighted Average FICO<sup>(2)</sup>

**70**  
Weighted Average LTV<sup>(2)</sup>

Detailed Endnotes are included at the end of this presentation.

# CoreVest Q1'26 Performance Summary

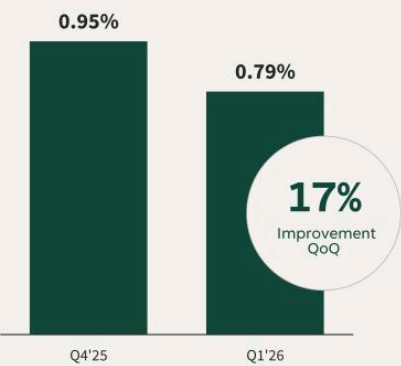
## REDWOOD'S HOUSING INVESTOR LOAN PLATFORM

- Q1'26 funded volume of \$432 million<sup>(1)</sup>
  - Intentional pipeline discipline during March volatility leading to strong early Q2'26 pipeline
  - Small balance (RTL/DSCR) loan fundings increased 43% from Q1'25
- Distributed nearly \$700 million of loans through direct sales, securitizations and JV transfers
- Closed CAFL 2026-R1, backed by mix of seasoned performing/non-performing loans and REO

## FUNDED VOLUMES



## NET COST TO ORIGINATE<sup>(2)</sup>

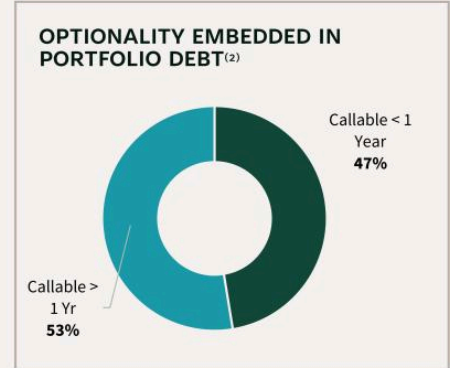
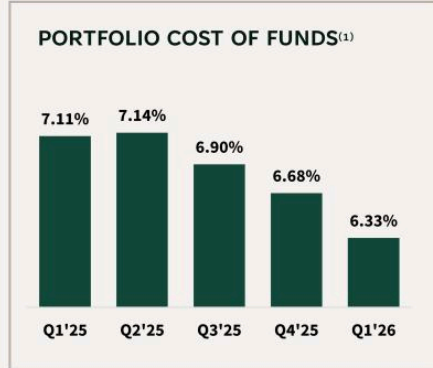


Detailed Endnotes are included at the end of this presentation.

# Redwood Investments Q1'26 Performance Summary

## INVESTMENTS SOURCED DIRECTLY FROM OUR OPERATING PLATFORMS

- \$53 million of capital deployed into retained investments created from first quarter securitization activity
- Cost of funds continues to improve, enhancing segment contribution



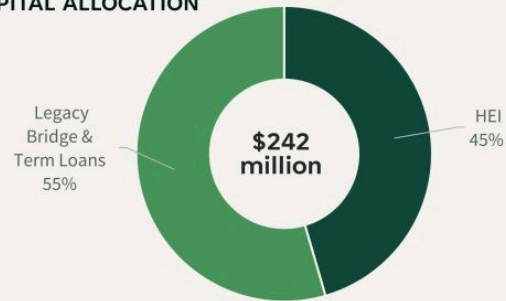
Detailed Endnotes are included at the end of this presentation.

# Legacy Investments Q1'26 Performance Summary

## HOUSING INVESTMENTS NO LONGER STRATEGIC TO OUR PLATFORM

- Ongoing focus on reducing legacy portfolio through dispositions / resolutions
- Q1'26 Legacy bridge loan activity
  - Resolved \$4 million of DQ 90+ and sold \$34 million of REO
  - 90 day+ DQ loans have declined 66% since Q1'25
  - Legacy bridge / term loans now represent ~8% of total capital

### CAPITAL ALLOCATION



### QOQ 90 DAY+ LEGACY BRIDGE DELINQUENCIES



Detailed Endnotes are included at the end of this presentation.

# Financial Results



# Income Statement

(\$ in millions, except per share data)

|   | Three Months Ended |                |
|---|--------------------|----------------|
|   | 3/31/2026          | 12/31/2025     |
| Net interest income   | \$ 34.7            | \$ 25.9        |
| Non-interest income   |                    |                |
| Mortgage banking activities, net                                    | 32.0               | 53.1           |
| Investment fair value changes, net                                  | (23.2)             | (0.5)          |
| HEI income, net   | 7.1                | 3.0            |
| Servicing Income  | 8.0                | 3.6            |
| Fee Income  | 2.9                | 1.8            |
| Other income, net   | 2.4                | 2.2            |
| Realized (losses) gains, net  | —                  | (1.8)          |
| Total non-interest income, net                                      | \$ 29.2            | \$ 61.3        |
| General and administrative expenses                                 | (49.4)             | (40.8)         |
| Portfolio management costs  | (8.7)              | (4.8)          |
| Loan acquisition costs  | (6.7)              | (5.4)          |
| Other expenses  | (7.1)              | (8.2)          |
| Provision for income taxes  | 2.5                | (8.0)          |
| Net (loss) Income   | \$ (5.5)           | \$ 20.0        |
| Dividends on preferred stock  | (1.8)              | (1.8)          |
| <b>Net (loss) income (related) available to common stockholders</b> | <b>\$ (7.3)</b>    | <b>\$ 18.3</b> |
| <b>(Loss) Income per basic and diluted common share</b>             | <b>\$ (0.07)</b>   | <b>\$ 0.13</b> |

# Balance Sheet

(\$ in millions)

|                                     | 3/31/2026          | 12/31/2025         |
|-------------------------------------|--------------------|--------------------|
| Residential consumer loans          | \$ 21,299.9        | \$ 17,935.8        |
| Residential investor loans          | 3,310.5            | 3,616.7            |
| Real estate securities              | 476.4              | 423.0              |
| Home equity investments             | 341.1              | 329.9              |
| Servicing Investments               | 299.7              | 302.2              |
| Strategic Investments               | 106.7              | 102.0              |
| Cash and cash equivalents           | 202.4              | 255.7              |
| Other assets                        | 779.0              | 735.9              |
| <b>Total assets</b>                 | <b>\$ 26,815.8</b> | <b>\$ 23,701.1</b> |
| ABS issued                          | \$ 20,417.8        | \$ 17,492.0        |
| Debt obligations, net               | 4,867.4            | 4,799.4            |
| Other liabilities                   | 573.9              | 427.1              |
| <b>Total liabilities</b>            | <b>25,859.1</b>    | <b>22,718.5</b>    |
| Equity                              | 956.7              | 982.6              |
| <b>Total liabilities and equity</b> | <b>\$ 26,815.8</b> | <b>\$ 23,701.1</b> |

# Capital Allocation Summary

(\$ in millions)

|  | As of March 31, 2026                |                   |                                  | As of 12/31/25 |               |
|--|-------------------------------------|-------------------|----------------------------------|----------------|---------------|
|  | Fair Value of Assets <sup>(1)</sup> | Recourse Debt     | Non-Recourse Debt <sup>(2)</sup> | Total Capital  | Total Capital |
| <b>Sequoia Mortgage Banking</b>                |                                     |                   |                                  |                |               |
| Loans and other working capital <sup>(3)</sup> | \$ 2,755                            | \$ (2,107)        | \$ (147)                         | \$ 500         | \$ 450        |
| <b>Aspire Mortgage Banking</b>                 |                                     |                   |                                  |                |               |
| Loans and other working capital <sup>(3)</sup> | 979                                 | (779)             | —                                | 200            | 200           |
| <b>CoreVest Mortgage Banking</b>               |                                     |                   |                                  |                |               |
| Loans and other working capital <sup>(3)</sup> | 197                                 | (55)              | —                                | 142            | 145           |
| Platform premium                               | 32                                  | —                 | —                                | 32             | 34            |
| Total CoreVest Mortgage Banking                | 229                                 | (55)              | —                                | 174            | 179           |
| <b>Redwood Investments</b>                     |                                     |                   |                                  |                |               |
| Sequoia Retained Investments                   | 894                                 | (304)             | (360)                            | 230            | 225           |
| CoreVest Retained Investments                  | 1,373                               | (262)             | (1,019)                          | 92             | 145           |
| Third-Party Investments                        | 189                                 | —                 | —                                | 189            | 134           |
| Total Redwood Investments                      | 2,455                               | (566)             | (1,379)                          | 510            | 504           |
| <b>Legacy Investments</b>                      |                                     |                   |                                  |                |               |
| Corporate <sup>(4)</sup>                       | 108                                 | (777)             | —                                | (669)          | (655)         |
| <b>Total / Equity</b>                          | <b>\$ 7,245</b>                     | <b>\$ (4,674)</b> | <b>\$ (1,613)</b>                | <b>\$ 957</b>  | <b>\$ 982</b> |

# Mortgage Banking Key Results

(\$ in millions)

|   | Q1 2026                        |                               |                                 | Q4 2025                        |                               |                                 |
|---|--------------------------------|-------------------------------|---------------------------------|--------------------------------|-------------------------------|---------------------------------|
|   | Sequoia<br>Mortgage<br>Banking | Aspire<br>Mortgage<br>Banking | CoreVest<br>Mortgage<br>Banking | Sequoia<br>Mortgage<br>Banking | Aspire<br>Mortgage<br>Banking | CoreVest<br>Mortgage<br>Banking |
| Net interest income   | \$ 25.0                        | \$ 3.6                        | \$ 2.1                          | \$ 17.9                        | \$ 2.9                        | \$ 2.0                          |
| Mortgage banking activities, net                                | 22.1                           | 2.7                           | 7.2                             | 35.2                           | 5.2                           | 12.7                            |
| Investment fair value changes, net                              | —                              | —                             | (0.3)                           | —                              | —                             | —                               |
| Fee Income  | —                              | —                             | 2.8                             | —                              | —                             | 1.7                             |
| Other income, net   | —                              | —                             | 0.6                             | —                              | —                             | 1.9                             |
| <b>Mortgage banking income</b>                                  | <b>47.0</b>                    | <b>6.3</b>                    | <b>12.5</b>                     | <b>53.2</b>                    | <b>8.1</b>                    | <b>18.3</b>                     |
| Operating expenses  | (9.9)                          | (3.5)                         | (17.8)                          | (12.0)                         | (3.4)                         | (13.6)                          |
| Benefit from (provision for) income taxes                       | 1.2                            | (0.3)                         | 2.1                             | (7.3)                          | (1.1)                         | 2.3                             |
| Preferred Dividends   | (0.5)                          | (0.2)                         | (0.1)                           | (0.5)                          | (0.2)                         | (0.1)                           |
| <b>Net Income (GAAP)</b>  | <b>\$ 37.8</b>                 | <b>\$ 2.3</b>                 | <b>\$ (3.4)</b>                 | <b>\$ 33.3</b>                 | <b>\$ 3.3</b>                 | <b>\$ 6.8</b>                   |
| Non-GAAP Adjustments:   |                                |                               |                                 |                                |                               |                                 |
| Acquisition related expenses                                    | —                              | —                             | 2.0                             | —                              | —                             | 2.0                             |
| Organizational restructuring charges                            | —                              | —                             | 5.0                             | —                              | —                             | —                               |
| Tax effect of adjustments                                       | —                              | —                             | (1.8)                           | —                              | —                             | (0.5)                           |
| <b>EAD (non-GAAP) <sup>(1)</sup></b>                            | <b>\$ 37.8</b>                 | <b>\$ 2.3</b>                 | <b>\$ 1.8</b>                   | <b>\$ 33.3</b>                 | <b>\$ 3.3</b>                 | <b>\$ 8.3</b>                   |
| Capital utilized (average for period) <sup>(2)</sup>            | \$ 252                         | 94                            | \$ 40                           | \$ 228                         | 88                            | \$ 52                           |
| Return on Capital <sup>(3)</sup>                                | 60.1 %                         | 9.6 %                         | (33.7)%                         | 58.5 %                         | 15.1 %                        | 52.7 %                          |
| EAD Return on Capital (non-GAAP) <sup>(1)</sup>                 | 60.1 %                         | 9.6 %                         | 18.3 %                          | 58.5 %                         | 15.1 %                        | 64.1 %                          |
| <b>Production Volumes</b>                                       |                                |                               |                                 |                                |                               |                                 |
| CoreVest term loan fundings                                     |                                |                               | \$ 167.6                        |                                |                               | \$ 210.8                        |
| CoreVest bridge loan fundings                                   |                                |                               | \$ 264.8                        |                                |                               | \$ 249.4                        |
| Sequoia and Aspire loan locks                                   | \$ 6,518.1                     | \$ 1,562.4                    |                                 | \$ 5,321.4                     | \$ 1,487.0                    |                                 |
| Sequoia and Aspire loan purchase commitments (fallout adjusted) | \$ 5,498.2                     | \$ 1,156.7                    |                                 | \$ 4,263.2                     | \$ 1,068.3                    |                                 |

<sup>(1)</sup> Return on Capital ("ROC"), EAD and EAD Return on Capital ("EAD ROC") are non-GAAP measures. See "Non-GAAP Disclosures" slides for additional information.

# Redwood Investments Key Results

(\$ in millions)

|   | Three Months Ended |                |
|---|--------------------|----------------|
|   | 3/31/2026          | 12/31/2025     |
| Net interest income                             | \$ 12.4            | \$ 14.9        |
| Investment fair value changes, net              | (15.4)             | 7.6            |
| HEI income, net                                 | 0.6                | 0.5            |
| Servicing Income, net                           | 8.0                | 3.6            |
| Fee Income, net                                 | 0.2                | 0.2            |
| Other income, net                               | 0.9                | 0.8            |
| Operating expenses                              | (12.7)             | (10.0)         |
| (Provision for) benefit from income taxes       | (1.4)              | (1.8)          |
| Preferred Dividends                             | (0.7)              | (0.6)          |
| <b>Net Income (GAAP)</b>                        | <b>\$ (8.0)</b>    | <b>\$ 15.2</b> |
| Non-GAAP Adjustments:                           |                    |                |
| Investment fair value changes, net              | 15.4               | (7.6)          |
| Organizational restructuring charges            | 2.1                | —              |
| Tax effect of adjustments                       | 3.8                | 4.4            |
| <b>EAD (non-GAAP) <sup>(1)</sup></b>            | <b>\$ 13.4</b>     | <b>\$ 11.9</b> |
| Average capital utilized                        | \$ 587             | \$ 534         |
| Less: average corporate debt utilized           | (299)              | (258)          |
| <b>Capital utilized (average for period)</b>    | <b>\$ 288</b>      | <b>\$ 275</b>  |
| Return on Capital <sup>(2)</sup>                | (11.1) %           | 22.1 %         |
| EAD Return on Capital (non-GAAP) <sup>(1)</sup> | 18.6 %             | 17.4 %         |
| <u>At period end</u>                            |                    |                |
| Carrying values of assets                       | \$ 2,455.5         | \$ 2,483.1     |
| Secured recourse debt                           | (566.3)            | (523.8)        |
| Secured non-recourse debt                       | (1,378.8)          | (1,455.8)      |
| Capital invested                                | \$ 510.4           | \$ 503.6       |
| Recourse leverage ratio <sup>(3)</sup>          | 1.1x               | 1.0x           |

\*Return on Capital ("ROC"), EAD and EAD Return on Capital ("EAD ROC") are non-GAAP measures. See "Non-GAAP Disclosures" slides for additional information.

# Recourse Debt Balances

(\$ in millions)

|   | March 31, 2026                     |                                |                    |                 |                |                     | December 31, 2025                     |                     |                                       |  |
|---|------------------------------------|--------------------------------|--------------------|-----------------|----------------|---------------------|---------------------------------------|---------------------|---------------------------------------|--|
|   | Fair Value of Secured Assets       | Secured Debt                   |                    |                 | Unsecured Debt | Total Recourse Debt | Average Borrowing Cost <sup>(2)</sup> | Total Recourse Debt | Average Borrowing Cost <sup>(2)</sup> |  |
|   | Non-Marginable Debt <sup>(1)</sup> | Marginable Debt <sup>(1)</sup> | Total Secured Debt |                 |                |                     |                                       |                     |                                       |  |
| Corporate debt                          | \$ —                               | \$ —                           | \$ —               | \$ —            | \$ 777         | \$ 777              | 8.1 %                                 | \$ 778              | 8.1 %                                 |  |
| Secured financing facility              | 563                                | 331                            | —                  | 331             | —              | 331                 | 8.7 %                                 | 283                 | 8.7 %                                 |  |
| Securities portfolio                    | 556                                | 347                            | 104                | 452             | —              | 452                 | 7.0 %                                 | 381                 | 7.3 %                                 |  |
| Term loans                              | 5                                  | 4                              | —                  | 4               | —              | 4                   | 5.6 %                                 | 78                  | 6.0 %                                 |  |
| Bridge loans                            | 233                                | 149                            | —                  | 149             | —              | 149                 | 7.1 %                                 | 171                 | 7.7 %                                 |  |
| Sequoia and Aspire loans <sup>(3)</sup> | 2,994                              | —                              | 2,803              | 2,803           | —              | 2,803               | 5.4 %                                 | 2,578               | 5.5 %                                 |  |
| HEI Options                             | 99                                 | 43                             | —                  | 43              | —              | 43                  | 8.2 %                                 | 43                  | 8.3 %                                 |  |
| MSR <sup>(4)</sup>                      | 263                                | —                              | 114                | 114             | —              | 114                 | 6.9 %                                 | 96                  | 7.1 %                                 |  |
| <b>Total</b>                            | <b>\$ 4,715</b>                    | <b>\$ 874</b>                  | <b>\$ 3,022</b>    | <b>\$ 3,897</b> | <b>\$ 777</b>  | <b>\$ 4,674</b>     | <b>6.4 %</b>                          | <b>\$ 4,409</b>     | <b>6.5 %</b>                          |  |

## Recourse Debt Scheduled Maturities<sup>(1)(5)</sup>



# Non-GAAP Disclosures



## Non-GAAP Disclosures

To supplement consolidated and segment financial information prepared and presented in accordance with U.S. generally accepted accounting principles ("GAAP"), the Company also provides Earnings Available for Distribution ("EAD"), EAD Return on Equity ("EAD ROE"), Core Segments Earnings Available for Distribution ("Core Segments EAD") and Core Segments EAD Return on Equity ("Core Segments EAD ROE") as non-GAAP measures.

Management believes these non-GAAP measures provide useful supplemental information to investors and management in evaluating the Company's operating performance, facilitating comparisons to industry peers, and assessing the current income-generating capacity of the Company's operating platforms as of the period presented, including the Company's ability to pay dividends. These measures also assist in evaluating the Company's ongoing transition to a more scalable and simplified business model, including the wind-down of legacy portfolio holdings within the Legacy Investments segment.

These non-GAAP measures should not be utilized in isolation, nor should they be considered as an alternative to GAAP net income (loss) available (related) to common stockholders, or other measurements of results of operations computed in accordance with GAAP or for federal income tax purposes.

Earnings Available for Distribution ("EAD") and EAD ROE are non-GAAP financial measures that the Company has historically reported and continues to use to present management's non-GAAP analysis of the operating performance of the Company's different business segments. EAD is defined, as GAAP net income (loss) available (related) to common stockholders, adjusted to (i) exclude investment fair value changes, net; (ii) exclude realized gains and losses; (iii) exclude acquisition-related expenses; (iv) exclude certain organizational restructuring charges, as applicable; and (v) reflect a hypothetical income tax adjustment associated with these items. EAD ROE is defined as EAD divided by average common equity.

ROC is a non-GAAP measure for a segment that is calculated as GAAP segment net income (loss) annualized divided by average capital utilized for the segment during the period. Average capital utilized represents management's internal estimate of the average economic capital allocated to support the activities of each segment. Beginning in the first quarter of 2026, we revised our segment reporting to allocate corporate financing costs and debt to our Sequoia, Aspire, CoreVest Mortgage Banking, Redwood Investments and Legacy Investments segments. This change had no impact on the consolidated financial statements and all prior period amounts were conformed to the current presentation.

EAD ROC for a segment is calculated as non-GAAP segment EAD annualized divided by average capital utilized for the segment during the period. Average capital utilized represents management's internal estimate of the average economic capital allocated to support the activities of each segment, and for Q1'26 and Q4'25 were the following, respectively - Sequoia Mortgage Banking: \$252 million and \$228 million; Aspire Mortgage Banking: \$94 million and \$88 million; CoreVest Mortgage Banking: \$40 million and \$52 million; and Redwood Investments: \$288 million and \$275 million.

Core Segments EAD and Core Segments EAD ROE represent management's non-GAAP assessment of the combined performance of the Company's mortgage banking platforms and related investments, which include the Sequoia Mortgage Banking, CoreVest Mortgage Banking, and Redwood Investments segments (collectively, the "Core Segments"), together with an allocated portion of the Corporate segment attributable to those operations.

Core Segments EAD excludes the Legacy Investments segment and the portion of the Corporate segment attributable to Legacy Investments. Core Segments EAD ROE is calculated as Core Segments EAD divided by the average capital utilized by the Core Segments during the period, which represents management's internal estimate of the average economic capital allocated to support the Core Segments' activities.

# Non-GAAP Disclosures (Continued)

## Reconciliation of GAAP to non-GAAP EAD – First Quarter 2026 <sup>(1)</sup>

| Three Months Ended March 31, 2026                              |                                |                               |                                 |                        |                                       |                       |                                    |                |  |           |
|--|--------------------------------|-------------------------------|---------------------------------|------------------------|---------------------------------------|-----------------------|------------------------------------|----------------|--|-----------|
| \$ in millions   | Sequoia<br>Mortgage<br>Banking | Aspire<br>Mortgage<br>Banking | CoreVest<br>Mortgage<br>Banking | Redwood<br>Investments | Total Core<br>Segments <sup>(4)</sup> | Legacy<br>Investments | Corporate/<br>Other <sup>(3)</sup> | Total          |  |           |
| <b>GAAP Net Income (Loss)</b>                                  | \$ 37.8                        | \$ 2.3                        | \$ (3.4)                        | \$ (8.0)               | \$ 28.7                               | \$ (13.1)             | \$ (22.9)                          | \$ (7.3)       |  |           |
| EAD Adjustments:   |                                |                               |                                 |                        |                                       |                       |                                    |                |  |           |
| Investment fair value changes, net <sup>(5)</sup>              | —                              | —                             | —                               | 15.4                   | 15.4                                  | 7.5                   | —                                  | 22.9           |  |           |
| Realized (gains)/losses, net <sup>(6)</sup>                    | —                              | —                             | —                               | —                      | —                                     | —                     | —                                  | —              |  |           |
| Acquisition related expenses <sup>(7)</sup>                    | —                              | —                             | 2.0                             | —                      | 2.0                                   | —                     | —                                  | 2.0            |  |           |
| Organizational restructuring charges <sup>(8)</sup>            | —                              | —                             | 5.0                             | 2.1                    | 7.1                                   | —                     | 0.3                                | 7.4            |  |           |
| Tax effect of adjustments <sup>(9)</sup>                       | —                              | —                             | (1.8)                           | 3.8                    | 2.0                                   | 0.1                   | (0.1)                              | 1.9            |  |           |
| <b>Non-GAAP EAD <sup>(2)</sup></b>                             | <b>\$ 37.8</b>                 | <b>\$ 2.3</b>                 | <b>\$ 1.8</b>                   | <b>\$ 13.3</b>         | <b>\$ 55.2</b>                        | <b>\$ (5.5)</b>       | <b>\$ (22.7)</b>                   | <b>\$ 27.1</b> |  |           |
| Adjustment for allocation of Corporate segment <sup>(10)</sup> | (7.0)                          | (2.6)                         | (1.1)                           | (8.0)                  | (18.7)                                | (3.9)                 | 22.7                               | —              |  |           |
| <b>Non-GAAP EAD with Allocated Corporate Segment</b>           | <b>\$ 30.8</b>                 | <b>\$ (0.3)</b>               | <b>\$ 0.7</b>                   | <b>\$ 5.3</b>          | <b>\$ 36.5</b>                        | <b>\$ (9.4)</b>       | <b>\$ —</b>                        | <b>\$ 27.1</b> |  |           |
|  |                                |                               |                                 |                        |                                       |                       |                                    |                | Net Income (loss) (GAAP)   | \$ (7.3)  |
|  |                                |                               |                                 |                        |                                       |                       |                                    |                | EAD (Non-GAAP)   | \$ 27.1   |
|  |                                |                               |                                 |                        |                                       |                       |                                    |                | Core Segments EAD (Non-GAAP)   | \$ 36.5   |
|  |                                |                               |                                 |                        |                                       |                       |                                    |                | Net Income (loss) per Basic Common Share (GAAP)  | \$ (0.07) |
|  |                                |                               |                                 |                        |                                       |                       |                                    |                | EAD per Basic common share (Non-GAAP)  | \$ 0.21   |
|  |                                |                               |                                 |                        |                                       |                       |                                    |                | Core Segments EAD per Basic Common Share (Non-GAAP) <sup>(11)</sup>                                  | \$ 0.28   |
|  |                                |                               |                                 |                        |                                       |                       |                                    |                | Return on Equity ("ROE") (annualized) <sup>(12)</sup>  | (3.1)%    |
|  |                                |                               |                                 |                        |                                       |                       |                                    |                | EAD ROE (Non-GAAP) (annualized)  | 11.5 %    |
|  |                                |                               |                                 |                        |                                       |                       |                                    |                | Core Segments EAD Return on Equity (annualized) ("Core Segments EAD ROE") (Non-GAAP) <sup>(13)</sup> | 19.1 %    |

# Non-GAAP Disclosures (Continued)

## Reconciliation of GAAP to non-GAAP EAD – Fourth Quarter 2025 <sup>(1)</sup>

| Three Months Ended December 31, 2025                           |                                |                               |                                 |                        |                                       |                       |                                    |         |  |
|--|--------------------------------|-------------------------------|---------------------------------|------------------------|---------------------------------------|-----------------------|------------------------------------|---------|--|
| \$ in millions   | Sequoia<br>Mortgage<br>Banking | Aspire<br>Mortgage<br>Banking | CoreVest<br>Mortgage<br>Banking | Redwood<br>Investments | Total Core<br>Segments <sup>(4)</sup> | Legacy<br>Investments | Corporate/<br>Other <sup>(5)</sup> | Total   |  |
| <b>GAAP Net Income (Loss)</b>                                  | \$ 33.3                        | \$ 3.3                        | \$ 6.8                          | \$ 15.2                | \$ 58.6                               | \$ (22.9)             | \$ (17.5)                          | \$ 18.3 |  |
| EAD Adjustments:   |                                |                               |                                 |                        |                                       |                       |                                    |         |  |
| Investment fair value changes, net <sup>(5)</sup>              | —                              | —                             | —                               | (7.6)                  | (7.6)                                 | 8.1                   | —                                  | 0.5     |  |
| Realized (gains)/losses, net <sup>(6)</sup>                    | —                              | —                             | —                               | —                      | —                                     | 1.8                   | —                                  | 1.8     |  |
| Acquisition related expenses <sup>(7)</sup>                    | —                              | —                             | 2.0                             | —                      | 2.0                                   | —                     | —                                  | 2.0     |  |
| Tax effect of adjustments <sup>(8)</sup>                       | —                              | —                             | (0.5)                           | 4.4                    | 3.9                                   | 0.1                   | (0.1)                              | 3.8     |  |
| <b>Non-GAAP EAD <sup>(2)</sup></b>                             | \$ 33.3                        | \$ 3.3                        | \$ 8.3                          | \$ 12.0                | \$ 56.9                               | \$ (12.9)             | \$ (17.6)                          | \$ 26.4 |  |
| Adjustment for allocation of Corporate segment <sup>(10)</sup> | (4.8)                          | (1.9)                         | (1.1)                           | (5.8)                  | (13.6)                                | (4.0)                 | 17.6                               | —       |  |
| <b>Non-GAAP EAD with Allocated Corporate Segment</b>           | \$ 28.5                        | \$ 1.4                        | \$ 7.2                          | \$ 6.2                 | \$ 43.2                               | \$ (16.9)             | \$ —                               | \$ 26.4 |  |

Net Income (loss) (GAAP) \$ 18.3

EAD (Non-GAAP) \$ 26.4

Core Segments EAD (Non-GAAP) \$ 43.2

Net Income (loss) per Basic Common Share (GAAP) \$ 0.13

EAD per Basic common share (Non-GAAP) \$ 0.20

Core Segments EAD per Basic Common Share (Non-GAAP) <sup>(11)</sup> \$ 0.33

Return on Equity ("ROE") (annualized) <sup>(12)</sup> 7.7 %

EAD ROE (Non-GAAP) (annualized)

Core Segments EAD Return on Equity (annualized) ("Core Segments EAD ROE") (Non-GAAP) <sup>(13)</sup> 23.8 %

## Non-GAAP Disclosures (Continued)

### Footnotes:

1. Certain totals may not foot due to rounding.
2. Earnings Available for Distribution ("EAD") is a non-GAAP measure that the Company has historically reported and continues to use to present management's non-GAAP analysis of the operating performance of the Company's different business segments. EAD is defined, as GAAP net income (loss) available (related) to common stockholders, adjusted to (i) exclude investment fair value changes, net; (ii) exclude realized gains and losses; (iii) exclude acquisition-related expenses; (iv) exclude certain organizational restructuring charges, as applicable; and (v) reflect a hypothetical income tax adjustment associated with these items.
3. Beginning in the first quarter of 2026, we revised our segment reporting to allocate certain corporate financing costs to our Sequoia, Aspire, CoreVest Mortgage Banking, Redwood Investments and Legacy Investments segments. This change had no impact on the consolidated financial statements and all prior period amounts were conformed to the current presentation.
4. Core Segments EAD and Core Segments EAD ROE are non-GAAP measures and are used to present management's non-GAAP analysis of the combined performance of the Company's mortgage banking platforms and related investments (which are defined as the "Core Segments" and which consist of the Company's Sequoia Mortgage Banking, Aspire Mortgage Banking, CoreVest Mortgage Banking and Redwood Investments segments), inclusive of an allocated portion of the Company's Corporate segment relating to those Core Segments. Core Segments EAD excludes the Company's Legacy Investments segment and excludes an allocated portion of the Company's Corporate segment relating to the Legacy Investments segment.  
Core Segments EAD is defined as: GAAP net income (loss) available (related) to common stockholders adjusted to (i) exclude GAAP net loss from the Legacy Investments Segment, (ii) exclude the portion of the Corporate Segment allocation relating to the Legacy Investments segment, (iii) exclude investment fair value changes, net; (iv) exclude realized gains and losses; (v) exclude acquisition related expenses; (vi) exclude certain organizational restructuring charges (as applicable); and (vii) adjust for the hypothetical income taxes associated with these adjustments.  
Refer to footnote 13 below for the definition of Core Segments EAD ROE.
5. Investment fair value changes, net includes all amounts within that same line item in our consolidated statements of (loss) income that are attributable to each segment, which primarily represents both realized and unrealized gains and losses on our investments held in each segment and associated hedges. Realized and unrealized gains and losses on our HEI investments are reflected in a separate line item on our consolidated income statements titled "HEI income, net".
6. Realized (gains)/losses, net includes all amounts within that line item on our consolidated statements of (loss) income that are attributable to each segment.
7. Acquisition related expenses include transaction costs paid to third parties, as applicable, and the ongoing amortization of intangible assets related to the Riverbend and CoreVest acquisitions.
8. Organizational restructuring charges for the first quarter of 2026 represent costs associated with employee severance and related transition expenses.
9. Tax effect of adjustments represents the hypothetical income taxes associated with EAD adjustments used to calculate each segment EAD.
10. Allocation of Corporate Segment is based on the average capital utilized by the segment during the period, which represents management's internal estimate of the average economic capital allocated to support the activities of each segment.
11. Core Segments EAD per basic common share is a non-GAAP measure and is defined as Core Segments EAD divided by basic weighted average common shares outstanding at the end of the period.
12. ROE consists of consolidated GAAP net income annualized divided by average common equity for the period.
13. Core Segments EAD ROE is a non-GAAP measure and is defined as Core Segments EAD annualized divided by average capital utilized by the Core Segments of \$762 million and \$726 million for the three months ended March 31, 2026 and December 31, 2025, respectively. Average capital utilized is management's internal estimate of the average economic capital allocated to support the activities of the Core Segments.

# Endnotes



# ENDNOTES

## Slide 4 (Redwood Has a 30+ Year Track Record of Delivering Value)

Source: Company financial data as of March 31, 2026 unless otherwise noted. Market data per Bloomberg as of April 23, 2026.

1. Includes securitizations across Sequoia, Aspire, and CoreVest mortgage banking platforms.
2. JP Morgan research and securitization data.
3. Includes loan locks at our Sequoia Mortgage Banking Segment and loans funded at our CoreVest Mortgage Banking Segment. Lock volume represents loans identified for purchase from loan sellers. Lock volume does not account for potential fallout from pipeline that typically occurs through the lending process.

## Slide 6 (Castlelake and Redwood Trust Announce Strategic Joint Venture)

Source: Company financial data as of March 31, 2026 unless otherwise noted.

1. Castlelake L.P. joint venture executed in April 2026.

## Slide 7 (First Quarter 2026 Financial Performance)

Source: Company financial data as of March 31, 2026 unless otherwise noted.

1. Total economic return is based on the periodic change in GAAP book value per common share plus dividends declared per common share during the period, divided by beginning period GAAP book value per common share.
2. Indicative dividend yield based on RWT closing stock price of \$5.61 on March 31, 2026.

## Slide 9 (Strong Performance Amid Market Volatility)

Source: Company financial data as of March 31, 2026 unless otherwise noted.

Market data represents 10-Year Treasury rate per Bloomberg as of April 23, 2026.

1. Includes loan locks at our Sequoia Mortgage Banking and Aspire Mortgage Banking Segments and loans funded at our CoreVest Mortgage Banking Segment. Lock volume represents loans identified for purchase from loan sellers. Lock volume does not account for potential fallout from pipeline that typically occurs through the lending process.
2. "Includes Corporate Financing Costs" includes an allocation of corporate financing costs and debt to our Mortgage Banking segments. "Excludes Corporate Financing Costs" does not include an allocation of corporate financing costs and debt to our Mortgage Banking segments and is presented in the same manner as Q4'25 Redwood Review presentation. See Non-GAAP Disclosures.

## Slide 10 (Continued Market Share Growth Despite Lower Industry Volumes)

Source: Company financial data as of March 31, 2026 unless otherwise noted.

1. Inside Mortgage Finance.
2. Includes loan locks at our Sequoia Mortgage Banking and Aspire Mortgage Banking Segments and loans funded at our CoreVest Mortgage Banking Segment. Lock volume represents loans identified for purchase from loan sellers. Lock volume does not account for potential fallout from pipeline that typically occurs through the lending process.

## Slide 11 (Earnings Have Improved as Legacy Investments Resolve)

Source: Company financial data as of March 31, 2026 unless otherwise noted.

## Slide 12 (Continued Efficiency Gains as Production Scales)

Source: Company financial data as of March 31, 2026 unless otherwise noted.

1. Includes loan locks at our Sequoia Mortgage Banking and Aspire Mortgage Banking Segments and loans funded at our CoreVest Mortgage Banking Segment. Lock volume represents loans identified for purchase from loan sellers. Lock volume does not account for potential fallout from pipeline that typically occurs through the lending process.
2. Total Expense excludes non-recurring, one-time items and rental property expense that is recouped with property revenue.

## Slide 13 (Diversified Distribution Strategy Accelerates Capital Velocity)

Source: Company financial data as of March 31, 2026 unless otherwise noted.

1. Metric reflects annualized volume divided by average capital at our Sequoia Mortgage Banking and Aspire Mortgage Banking Segments. Capital includes corporate debt allocation. Volume includes loan locks at our Sequoia Mortgage Banking and Aspire Mortgage Banking Segments and loans funded at our CoreVest Mortgage Banking Segment. Lock volume represents loans identified for purchase from loan sellers. Lock volume does not account for potential fallout from pipeline that typically occurs through the lending process.

## Slide 14 (Leverage Associated with Fast Turning Assets)

Source: Company financial data as of March 31, 2026 unless otherwise noted.

1. Average days of loans on balance sheet measures from purchase to disposition.
2. Recourse leverage is recourse debt divided by tangible shareholder equity.

## Slide 15 (Improved Financing Terms Supporting Growth)

Source: Company financial data as of March 31, 2026 unless otherwise noted.

1. Data excludes a secured financing facility with stated maturity of March 2027.
2. Includes a secured financing facility with a stated maturity of March 2027 that is presented in 2028 due to an 18-month extension option at the Company's discretion; upon extension, the commitment reduces from \$400 million to \$325 million beginning in April 2028.

## Slide 19 (Sequoia Q1'26 Performance Summary)

Source: Company financial data as of March 31, 2026 unless otherwise noted.

1. Lock volume represents loans identified for purchase from loan sellers. Lock volume does not account for potential fallout from pipeline that typically occurs through the lending process.
2. Cost per loan for the Sequoia Mortgage Banking segment is calculated as operating expenses of this segment divided by loan purchase commitments of this segment.

## Slide 20 (Sequoia Q1'26 Performance Summary (Continued))

Source: Company financial data as of March 31, 2026 unless otherwise noted.

1. Gain on Sale margins reflect net revenue divided by loan purchase commitments.

# ENDNOTES (Continued)

## Slide 21 (Aspire Q1'26 Performance Summary)

Source: Company financial data as of March 31, 2026 unless otherwise noted.

1. Lock volume represents loans identified for purchase from loan sellers. Lock volume does not account for potential fallout from pipeline that typically occurs through the lending process.
2. Cost per loan for the Aspire Mortgage Banking segment is calculated as operating expenses of this segment divided by loan purchase commitments of this segment.
3. New Seller volume represents sellers that have not previously sold loans to Aspire since inception.

## Slide 22 (SPIRE: Securitization Shelf Launched)

Source: Company financial data as of March 31, 2026 unless otherwise noted.

1. Other Loan Types includes P&L CPA Prepared and 1099.
2. Figures are weighted average based on values at origination.

## Slide 23 (CoreVest Q1'26 Performance Summary)

Source: Company financial data as of March 31, 2026 unless otherwise noted.

1. Net Cost to Originate for the CoreVest Mortgage Banking segment is calculated as operating expenses minus fees earned in this segment divided by funding volume of this segment.

## Slide 24 (Redwood Investments Q1'26 Performance Summary)

Source: Company financial data as of March 31, 2026 unless otherwise noted.

1. Portfolio cost of funds reflects interest expense relative to UPB.
2. Callability reflects the right to repay before stated maturity under specified terms.

## Slide 25 (Legacy Investments Q1'26 Performance Summary)

Source: Company financial data as of March 31, 2026 unless otherwise noted.

## Slide 29 (Appendix: Capital Allocation Summary)

1. Amounts of assets in our Redwood Investments segment, as presented in this table, represent our economic interests (including our economic interests in consolidated VIEs) and do not present the assets within VIEs that we consolidate under GAAP (except for our CAFL Bridge). See our GAAP Balance Sheet and Reconciliation to Non-GAAP Economic Balance Sheet in the Supplemental Financial Tables available on our website for additional information on consolidated VIEs.
2. Consistent with our presentation of assets within this table, non-recourse debt presented within this table excludes ABS issued from certain securitizations consolidated on our balance sheet, including Residential Jumbo (SEMT), BPL Term (CAFL), and HEI, as well as non-recourse debt used to finance certain servicing investments.
3. Capital allocated to mortgage banking operations represents the working capital we have allocated to manage our loan inventory at each of our mortgage banking segments. This amount generally includes our net capital in loans held on balance sheet (net of financing), capital to acquire / originate loans in our pipeline, net capital utilized for hedges, and risk capital.
4. Corporate capital includes, among other things, capital allocated to RWT Horizons and other strategic investments as well as available capital.

## Slide 30 (Appendix: Mortgage Banking Key Results)

1. EAD and EAD Return on Capital are non-GAAP measures that are also referred to as EAD and EAD ROC, respectively. Please refer to Non-GAAP Disclosures within the Endnotes section of this presentation for additional information on these measures.
2. Capital utilized for CoreVest operations does not include \$32 million of platform premium.
3. ROC by segment is annualized net income (loss) for the segment divided by average capital utilized for the period.

## Slide 31 (Appendix: Redwood Investments Key Results)

1. EAD and EAD Return on Capital are non-GAAP measures that are also referred to as EAD and EAD ROC, respectively. Please refer to Non-GAAP Disclosures within the Endnotes section of this presentation for additional information on these measures.
2. Recourse leverage ratio is calculated as Secured recourse debt balances divided by Capital Invested, as presented within this table.

## Slide 32 (Appendix: Recourse Debt Balances)

1. Non-marginable debt and marginable debt refers to whether such debt is subject to margin calls based solely on the lender's determination in its discretion of the market value of underlying collateral that is non-delinquent. Non-marginable debt may be subject to a margin call due to delinquency or another credit event related to the mortgage or security being financed, a decline in the value of the underlying asset securing the collateral, an extended dwell time (i.e., period of time financed using a particular financing facility) for certain types of loans, or a change in the interest rate of a specified reference security relative to a base interest rate amount, among other reasons.
2. Average borrowing cost represents the weighted average contractual balance of recourse debt outstanding at the end of each period presented and does not include deferred issuance costs or debt discounts.
3. Represents unsecured residential consumer loans
4. Includes certificated mortgage servicing rights.
5. Debt balances are non-marginable unless otherwise noted.
6. Includes a secured financing facility with a stated maturity of March 2027 that is presented in 2028 due to an 18-month extension option at the Company's discretion; upon extension, the commitment reduces from \$400 million to \$325 million beginning in April 2028.

# Glossary of Terms

| Term  | Definition                           | Term   | Definition  | Term | Definition  |
|-------|--------------------------------------|--------|---|------|---|
| ARM   | Adjustable-Rate Mortgage             | MB     | Mortgage banking (refers to Sequoia Mortgage Banking, Aspire Mortgage Banking and CoreVest Mortgage Banking segments) | WA   | Weighted average  |
| BFR   | Build for rent                       | MSR    | Mortgage servicing rights   | YoY  | Year over year (comparison of same quarter performance over sequential years) |
| bps   | Basis points                         | Non-QM | Non-qualified mortgage  |      |   |
| CAFL* | CoreVest securitization program      | QM     | Qualified mortgage  |      |   |
| CES   | Closed end second liens              | QoQ    | Quarter over quarter (comparison of sequential quarters)  |      |   |
| DQ    | Delinquency                          | RMBS   | Residential mortgage backed security  |      |   |
| DSCR  | Debt Service Coverage Ratio          | ROC    | Return on capital   |      |   |
| EAD   | Earnings available for distribution* | RPL    | Reperforming loans  |      |   |
| EPS   | Earnings per share                   | RTL    | Residential transitional loans  |      |   |
| FY    | Full year                            | SEMT*  | Residential Consumer (Sequoia) securitization program   |      |   |
| GoS   | Gain on Sale                         | SPIRE  | Aspire securitization program   |      |   |
| HEI   | Home equity investment               | SFR    | Single-family rental  |      |   |
| HPA   | Home price appreciation              | TAM    | Total addressable market  |      |   |
| IMB   | Independent mortgage banker          | UPB    | Unpaid principal balance  |      |   |
| JV    | Joint venture                        |        |   |      |   |
| LOC   | Line of credit                       |        |   |      |   |
| LTC   | Loan to cost                         |        |   |      |   |

\*Earnings Available for Distribution ("EAD") is a non-GAAP measure. See "Non-GAAP Measures" slides in the Endnotes for additional information and reconciliation to GAAP metrics.

