Welcome to the 2019 Virtual Annual Meeting of Stockholders of Two Harbors Investment Corp. (the “Company”). We appreciate your participation today and look forward to an informative and constructive meeting. Unless otherwise indicated by the Chairman of the Board, the meeting will be conducted in accordance with the following guidelines. Your cooperation in observing these rules is appreciated. Thank you.

1. Only common stockholders as of the record date of March 22, 2019, or holders of valid proxies representing such stockholders, are entitled to vote their shares, which can be done online at www.virtualshareholdermeeting.com/TWO2019. The polls will remain open until such time as the Chairman declares them closed later in the meeting. In addition to stockholders of record, the general public is invited to participate in “listen-only” mode via the company’s website at www.twoharborsinvestment.com.

2. The only matters to be considered at the meeting are the matters set forth in the Notice of the 2019 Annual Meeting and described in the Company’s Proxy Statement dated April 2, 2019.

3. Common stockholders as of the record date for this meeting may submit questions online at www.virtualshareholdermeeting.com/TWO2019. In the interest of time and efficiency, we reserve the right to group questions of a similar nature together to facilitate the question and answer portion of the meeting. We may not be able to answer all questions submitted in the allotted time.

4. In order to facilitate discussion, submitted questions should be brief and specific. In view of the substantial amount of information contained in the Proxy Statement, in our other public filings and elsewhere:
   (i) Investor Relations reserves the right to limit discussion on a particular topic if comments and questions become repetitive or if a particular viewpoint has been adequately expressed; and
   (ii) Investor Relations reserves the right to end the discussion period after a reasonable time.

5. Please limit your questions and comments to matters that are of concern to stockholders generally. If you have other questions or comments, please contact Investor Relations after the meeting either by phone (612-629-2500) or email (investors@twoharborsinvestment.com). Derogatory personal references or comments that are otherwise in bad taste will not be addressed.

Thank you for your cooperation.