# AG Mortgage Investment Trust, Inc. (NYSE: MITT)

## 3/31/2023 Financial Position

| | |
|---|---|
| Book Value per Share[1] | $11.85 |
| Adjusted Book Value per Share[1] | $11.48 |
| Equity (in mm's) | $461.9 |
| Liquidity (in mm's)[2] | $87.9 |
| GAAP Leverage Ratio | 8.9x |
| Economic Leverage Ratio[3] | 1.4x |

## Q1 2023 Performance

| | |
|---|---|
| Net Interest Income (in mm's) | $13.2 |
| Earnings per Share[4] | $0.38 |
| EAD per Share[5] | $0.03 |
| Common Dividend per Share | $0.18 |

## Common Stock Information

| | |
|---|---|
| Price* | $5.75 |
| Dividend Yield | 12.5% |
| Price* per Book Value | 48.5% |
| Price* per Adjusted Book Value | 50.1% |

** as of 3/31/2023*

## Preferred Stock Information

| | |
|---|---|
| NYSE: MITT PrA* | 8.25% |
| NYSE: MITT PrB* | 8.00% |
| NYSE: MITT PrC^ | 8.000% |

** Fixed rate*
*^ Fixed-to-floating rate 9/2024*

## Analyst Coverage

| | |
|---|---|
| BTIG | JonesTrading |
| Credit Suisse | Keefe, Bruyette & Woods |
| JMP Securities | |

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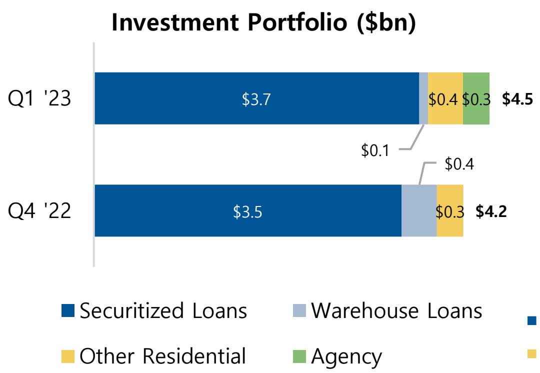
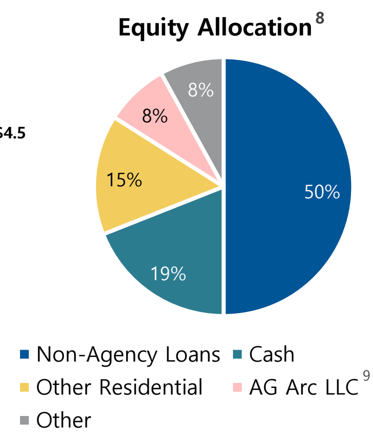
AG Mortgage Investment Trust, Inc. (NYSE: MITT) is a pure play residential mortgage REIT with a focus on investing in a diversified risk-adjusted portfolio of residential mortgage-related assets in the U.S. mortgage market. We are externally managed by AG REIT Management, LLC, a subsidiary of Angelo, Gordon & Co., L.P. ("Angelo Gordon"), a leading privately-held alternative investment firm focusing on a broad range of credit and real estate strategies.

We focus our investment activities primarily on acquiring and securitizing newly-originated residential mortgage loans within the Non-Agency segment of the housing market. We finance our acquired loans through various financing lines on a short-term basis and utilize Angelo Gordon's proprietary, best in class, securitization platform to secure long-term, non-recourse, non-mark-to-market financing. MITT is committed to generating attractive risk-adjusted returns to our stockholders over the long-term, as a programmatic aggregator and issuer of Non-Agency residential loan securitizations.

## Investment Portfolio[6,7]

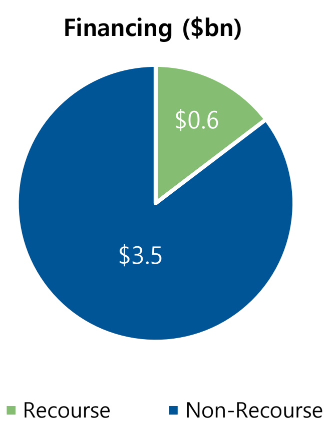
$4.5bn Investment Portfolio as of 3/31/2023 yielding 5.2%; growth of 6% during the first quarter 2023

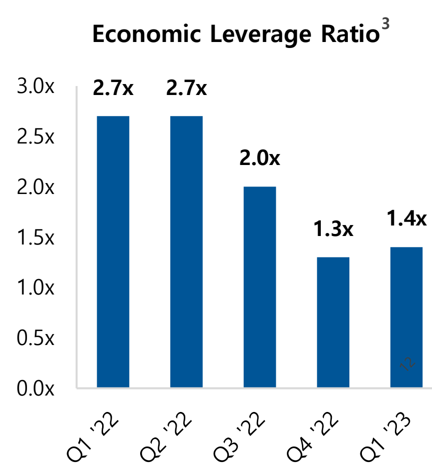



## Financing Profile[6,10,11]

$4.1bn of Financing as of 3/31/2023 with a cost of 4.4%; Economic Leverage Ratio[3] of 1.4x, resulting from our disciplined securitization strategy




Please see page three for footnote disclosures.

# Programmatic issuer of Non-Agency securitizations throughout 2022 and into 2023 with remaining warehouse and pipeline exposure at current coupons

## Investing and Funding Lifecycle

### Acquire and Aggregate Loans

*Current production yields ranging from 7.0% to 8.0% targeting returns in the low to mid teens while on warehouse*

### Securitize Loans

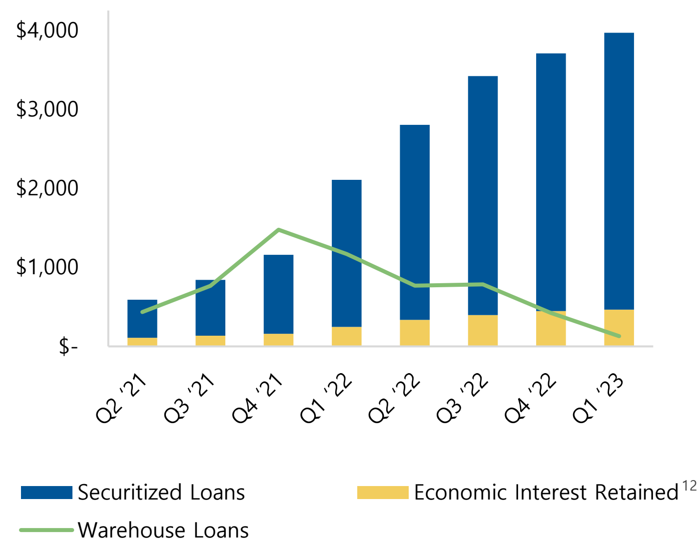
*Targeting returns on equity of 18% to 25% while reducing warehouse risk through issuance of term, non-MTM financing*

### Retain Portions of Securitization

*Retaining approximately 5% to 10% of securitization; borrowing against retained bonds using 1x to 2x turns of leverage*

### Reinvest Securitization Proceeds

**Securitized Loan Portfolio Growth ($mm)**




## Reconciliation of Non-GAAP Metrics

**Reconciliation of Book Value to Adjusted Book Value[1]**

| | Amount (000's) | Per Share |
|---|---|---|
| 3/31/2023 Book Value | $241,441 | $11.85 |
| Net proceeds less liquidation preference of preferred stock | (7,519) | (0.37) |
| 3/31/2023 Adjusted Book Value | $233,922 | $11.48 |

**Reconciliation of GAAP Leverage Ratio to Economic Leverage Ratio[3]**

| *As of 3/31/2023* | Leverage (000's) | Stockholders' Equity (000's) | Leverage Ratio |
|---|---|---|---|
| GAAP Securitized debt, at fair value | $3,505,529 | | |
| GAAP Financing arrangements | 629,458 | | |
| Restricted cash posted on Financing arrangements | (1,081) | | |
| GAAP Leverage | $4,133,906 | $461,913 | 8.9x |
| Financing arrangements through affiliated entities | 18,731 | | |
| Non-recourse financing arrangements | (3,520,739) | | |
| Net TBA receivable/(payable) adjustment | 244 | | |
| Economic Leverage | $632,142 | $461,913 | 1.4x |

**Reconciliation of GAAP Net Income to Earnings Available for Distribution[5]**

| *Three Months Ended 3/31/2023* | Amount (000's) | Per Share[4] |
|---|---|---|
| Net Income/(loss) available to common stockholders | $7,954 | $0.38 |
| Add (Deduct): | | |
| Net realized (gain)/loss | (100) | (0.01) |
| Net unrealized (gain)/loss | (8,717) | (0.41) |
| Transaction related expenses and deal related performance fees | 1,800 | 0.09 |
| Equity in (earnings)/loss from affiliates | (16) | - |
| EAD from equity method investments | (339) | (0.02) |
| Earnings Available for Distribution | $582 | $0.03 |

Please see page three for footnote disclosures.

## Forward-Looking Statements

This material includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 related to dividends, book value, adjusted book value, our investments, our business and investment strategy, investment returns, return on equity, liquidity, financing, taxes, our assets, our interest rate sensitivity, and our views on certain macroeconomic trends and conditions, among others. Forward-looking statements are based on estimates, projections, beliefs and assumptions of management of our company at the time of such statements and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties in predicting future results and conditions. Actual results could differ materially from those projected in these forward-looking statements due to a variety of factors, including, without limitation, our ability to execute our investment strategy, changes in general economic or market conditions in our industry and in the finance and real estate markets, and other risks and uncertainties, including those described in Part I – Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, as such factors may be updated from time to time in our filings with the SEC. Copies are available free of charge on the SEC's website, http://www.sec.gov/. All forward looking statements in this material speak only as of the date of this material. We undertake no duty to update any forward-looking statements to reflect any change in our expectations or any change in events, conditions or circumstances on which any such statement is based. All financial information in this material is as of March 31, 2023, unless otherwise indicated.

## Footnotes

(1) Book value per share is calculated using stockholders’ equity less net proceeds of our cumulative redeemable preferred stock ($220.5 million) as the numerator. Adjusted book value per share is calculated using stockholders’ equity less the liquidation preference of our cumulative redeemable preferred stock ($228.0 million) as the numerator.
(2) Total liquidity includes $87.9 million of cash and cash equivalents.
(3) The Economic Leverage Ratio is calculated by dividing total Economic Leverage, including any net TBA position, by our GAAP stockholders’ equity at quarter-end. Total Economic Leverage at quarter-end includes recourse financing arrangements recorded within "Investments in debt and equity of affiliates" exclusive of any financing utilized through AG Arc LLC, plus the payable on all unsettled buys less the financing on all unsettled sells and any net TBA position (at cost). Total Economic Leverage excludes any non-recourse financing arrangements. Non-recourse financing arrangements include securitized debt, as well as financing on MATT Non-QM Securities. Our obligation to repay our non-recourse financing arrangements is limited to the value of the pledged collateral thereunder and does not create a general claim against us as an entity.
(4) Diluted per share figures are calculated using diluted weighted average outstanding shares in accordance with GAAP.
(5) We define Earnings Available for Distribution (”EAD”), a non-GAAP financial measure, as Net Income/(loss) available to common stockholders excluding (i) (a) unrealized gains/(losses) on loans, real estate securities, derivatives and other investments, inclusive of our investment in AG Arc, and (b) net realized gains/(losses) on the sale or termination of such instruments, (ii) any transaction related expenses incurred in connection with the acquisition, disposition, or securitization of our investments, (iii) accrued deal-related performance fees payable to third party operators to the extent the primary component of the accrual relates to items that are excluded from EAD, such as unrealized and realized gains/(losses), (iv) realized and unrealized changes in the fair value of Arc Home's net mortgage servicing rights and the derivatives intended to offset changes in the fair value of those net mortgage servicing rights, (v) deferred taxes recognized at our taxable REIT subsidiaries, if any, and (vi) any gains/(losses) associated with exchange transactions on our common and preferred stock. Items (i) through (vi) above include any amount related to those items held in affiliated entities. Management considers the transaction related expenses referenced in (ii) above to be similar to realized losses incurred at the acquisition, disposition, or securitization of an asset and does not view them as being part of its core operations. Management views the exclusion described in (iv) above to be consistent with how it calculates EAD on the remainder of its portfolio. Management excludes all deferred taxes because it believes deferred taxes are not representative of current operations. EAD include the net interest income and other income earned on our investments on a yield adjusted basis, including TBA dollar roll income/(loss) or any other investment activity that may earn or pay net interest or its economic equivalent.
(6) The Investment Portfolio at period end consists of the net carrying value of our Residential Investments, Agency RMBS, and, where applicable, any long positions in TBAs, including mortgage loans and securities owned through investments in affiliates, exclusive of AG Arc LLC. Our Residential Investments and Agency RMBS are held at fair value. Refer to footnote 10 for more information on the GAAP accounting for certain items included in our Investment portfolio.
(7) The yield on our investments represents an effective interest rate, which utilizes all estimates of future cash flows and adjusts for actual prepayment and cash flow activity as of quarter-end. Our calculation excludes cash held by the Company and excludes any net TBA position. The calculation of weighted average yield is weighted based on fair value.
(8) Equity allocation represents the fair value of the asset class less any related outstanding financing, inclusive of securitized debt and financing arrangements, as the numerator and total equity as the denominator.
(9) We invest in Arc Home LLC, a licensed mortgage originator, through AG Arc LLC, one of our equity method investees. Our investment in AG Arc LLC is $37.5 million as of March 31, 2023, representing a 44.6% ownership interest.
(10) Generally, when we purchase an investment and finance it, the investment is included in our assets and the financing is reflected in our liabilities on our consolidated balance sheet as either "Financing arrangements" or "Securitized debt, at fair value." Throughout this presentation where we disclose our Investment Portfolio and the related financing, we have presented this information inclusive of (i) mortgage loans and securities owned through investments in affiliates that are accounted for under GAAP using the equity method and, where applicable, (ii) long positions in TBAs, which are accounted for as derivatives under GAAP. This presentation excludes investments through AG Arc LLC unless otherwise noted.
(11) The cost of funds at quarter-end is calculated as the sum of (i) the weighted average funding costs on recourse financing arrangements outstanding at quarter end, (ii) the weighted average funding costs on non-recourse financing arrangements outstanding at quarter end, and (iii) the weighted average of the net pay or receive rate on our interest rate swaps outstanding at quarter end. The cost of funds at quarter-end are weighted by the outstanding financing arrangements at quarter-end, including any non-recourse financing arrangements.
(12) Economic interest retained represents the fair market value of retained tranches from securitizations which are consolidated in the “Securitized residential mortgage loans, at fair value” line item on the Company’s consolidated balance sheets.