AG Mortgage Investment Trust, Inc.

Q1 2020 Earnings Presentation

June 12, 2020

Forward Looking Statements and Non-GAAP Financial Information

Forward Looking Statements: This presentation 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, 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 the 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, changes in interest rates, changes in the yield curve, changes in prepayment rates on the loans we own that underlie our investment securities, increases in default rates or delinquencies and/or decreased recovery rates on our assets, our ability to make distributions to our stockholders in the future, our ability to maintain our qualification as a REIT for federal tax purposes, our ability to maintain our exemption from registration under the Investment Company Act of 1940, as amended, the availability and terms of financing, changes in the fair value of our assets, including negative changes resulting in margin calls relating to the financing of our assets, changes in general economic conditions, in our industry and in the finance and real estate markets, including the impact on the value of our assets, conditions in the market for Agency RMBS, Non-Agency RMBS and CMBS securities, Excess MSRs and loans, conditions in the real estate market, legislative and regulatory actions by the U.S. Department of the Treasury, the Federal Reserve and other agencies and instrumentalities in response to the economic effects of the COVID-19 pandemic that could adversely affect the business of the Company, the forbearance program included in the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") and the ongoing spread and economic effects of the novel coronavirus (COVID-19).

Additional information concerning these and other risk factors are contained in the Company's filings with the Securities and Exchange Commission ("SEC"), including its most recent Annual Report on Form 10-K and subsequent filings, including its quarterly report on Form 10-Q for the three months ended March 31, 2020. Copies are available free of charge on the SEC's website, http://www.sec.gov/. All information in this presentation is as of June 12, 2020. The Company undertakes no duty to update any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Non-GAAP Financial Information: In addition to the results presented in accordance with GAAP, this presentation includes certain non-GAAP financial results and financial metrics derived therefrom, including investment portfolio, economic leverage ratio, which are calculated by including or excluding depreciation and amortization, unconsolidated investments in affiliates, TBAs, and U.S. Treasuries, or, with respect to our equity allocation calculation, by allocating all non-investment portfolio related assets and liabilities to our investment portfolio categories based on the characteristics of such assets and liabilities, as described in the footnotes to this presentation. Our management team believes that this non-GAAP financial information, when considered with our GAAP financials, provides supplemental information useful for investors as it enables them to evaluate our current core performance using the same metrics that management uses to operate the business. Our presentation of non-GAAP financial information may not be comparable to similarly-titled measures of other companies, who may use different calculations. This non-GAAP financial information should not be considered a substitute for, or superior to, the financial measures calculated in accordance with GAAP. Our GAAP financial results and the reconciliations from these results should be carefully evaluated.

Q1 2020 MITT Earnings Call Presenters

David Roberts Chief Executive Officer	**T.J. Durkin** Chief Investment Officer	**Brian Sigman** Chief Financial Officer	**Raul E. Moreno** General Counsel

Q1 2020 Financial Snapshot

- $(14.98) of Net Income/(Loss) per diluted common share[1]
- $2.63 Book Value per share[1] as of March 31, 2020 versus $17.61 as of December 31, 2019
- $1.6 billion investment portfolio with a 3.3x Economic Leverage Ratio as of March 31, 2020 as compared to the $4.4 billion and 4.1x, respectively, as of December 31, 2019[2,3,4]
- $1.2 billion of financing arrangements as of March 31, 2020[(a)] as compared to the $3.5 billion as of December 31, 2019[(a)]
- We are not disclosing Core Earnings, a non-GAAP financial measure, for the first quarter of 2020, as we determined that this measure, as we have historically calculated it, would not appropriately capture the materially negative economic impact of the COVID-19 pandemic on our business, liquidity, results of operations, financial condition, and ability to make distributions to our stockholders. As financial markets stabilize, we will evaluate whether core earnings or other non-GAAP financial measures would help both management and investors evaluate our operating performance for future periods.

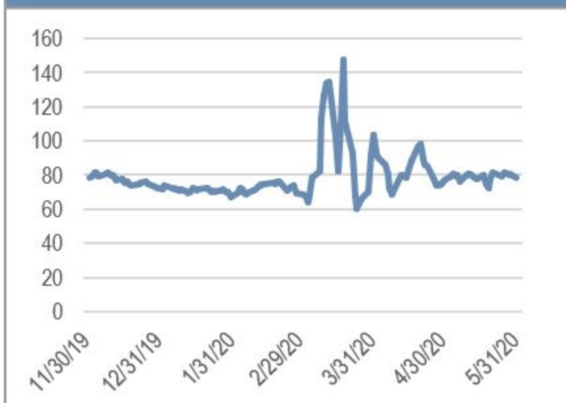
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020
Yield on Investment Portfolio[6]	5.2%	5.1%	4.7%	4.8%	6.0%
Cost of Funds[7]	3.0%	2.9%	2.6%	2.3%	3.3%
NIM[5]	2.2%	2.2%	2.1%	2.5%	2.7%
Economic Leverage Ratio[4]	4.6x	4.3x	4.7x	4.1x	3.3x

(a) Financing arrangements are shown gross of $44.3 million and $11.6 million of cash posted as collateral to our financing counterparties at March 31, 2020 and December 31, 2019, respectively, and do not include securitized debt of $197.2 million and $224.3 million at March 31, 2020 and December 31, 2019, respectively.
Note: Cost of funds and NIM shown include the costs or benefits of any interest rate hedges.

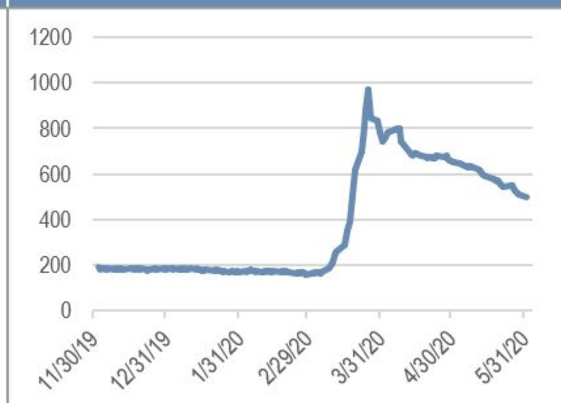
Impact of COVID-19 Pandemic

- Beginning in mid-March, the global pandemic associated with COVID-19 and related economic conditions caused financial and mortgage-related asset markets to come under extreme duress, resulting in credit spread widening, a sharp decrease in interest rates and unprecedented illiquidity in repurchase agreement financing and MBS markets. The illiquidity was exacerbated by inadequate demand for MBS among primary dealers due to balance sheet constraints.
- These events, in turn, resulted in falling prices of our assets and increased margin calls from our repurchase agreement counterparties. In order to satisfy the margin calls, the Company sold a significant portion of its investments resulting in a material adverse impact on book value, earnings and financial position.
- The change in book value from December 31, 2019 to March 31, 2020 is comprised of:
    - Realized and unrealized losses of $(2.91) per share[1] on our Agency portfolio
    - Realized and unrealized losses of $(8.15) per share[1] on our Residential portfolio
    - Realized and unrealized losses of $(4.34) per share[1] on our Commercial portfolio
    - Other income of $0.42 per share[1]
- Book Value per share[1] as of April 30, 2020 was estimated to be in the range of $1.80 to $1.90

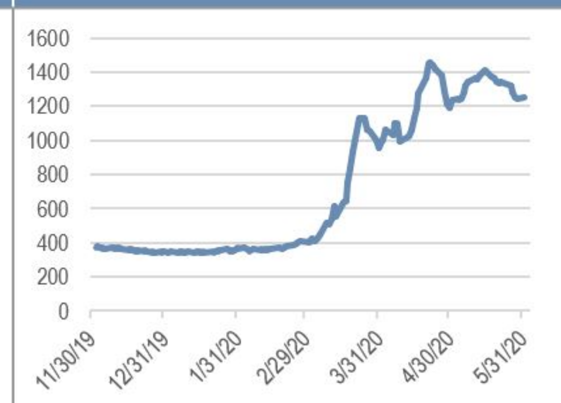
Agency RMBS Spreads



Non-Agency RMBS Spreads



BBB CMBS Spreads



Source: Bloomberg and Wall Street research. Data has not been independently validated.

Impact of COVID-19 Pandemic *(cont'd)*

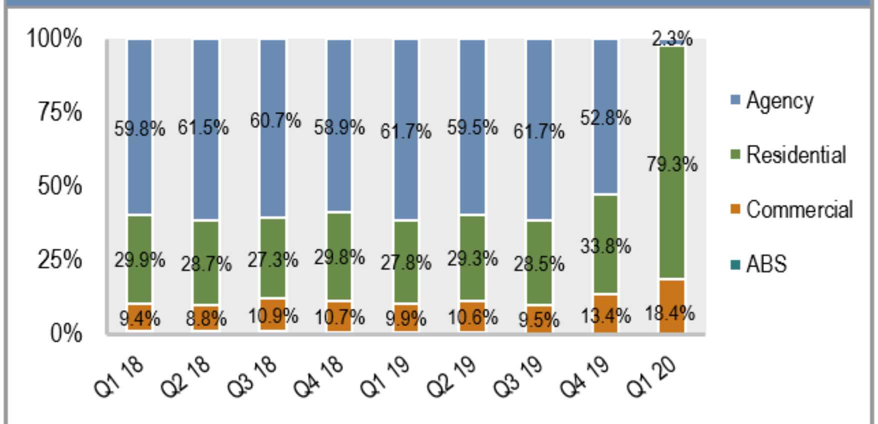
- In an effort to manage the Company's portfolio through this unprecedented turmoil in the financial markets and improve liquidity, the Company executed the following measures:
  - In March of 2020, we sold our entire 30 year fixed rate Agency MBS Portfolio
  - In March of 2020, unwound entire interest rate swap portfolio
  - Since March 23, 2020, sold residential and commercial mortgage assets generating proceeds of approximately $1 billion, comprised of approximately $725 million of residential investments, $250 million of commercial investments and $45 million of Agency MBS collateralized mortgage obligations
  - Based on current circumstances it is our intention to suspend quarterly dividends on common and preferred stock for the foreseeable future in order to conserve capital and improve our liquidity position
  - Manager made subordinated loans totaling $20 million to the Company
  - Manager deferred payment of management fees and expense reimbursements through September 30, 2020
  - Entered into multiple forbearance agreements with financing counterparties beginning on April 10th; exited forbearance on June 10th having satisfied all outstanding margin calls
  - Through asset sales, reduced exposure to various counterparties and brought the number of counterparties with debt outstanding down from 30 as of December 31, 2019 to 18 as of March 31, 2020 and 6 as of May 31, 2020
- As of May 31, 2020:
  - Investment portfolio of approximately $1 billion[(a)(b)], consisting of 78% residential investments[(c)] and 22% commercial investments
  - Debt obligations of approximately $710 million[(d)(e)], net of approximately $25 million of cash posted as collateral to its financing counterparties, of which approximately $280 million[(e)] are recourse repurchase obligations, approximately $410 million[(e)] are non-recourse debt obligations and approximately $20 million are subordinated debt obligations
  - Cash and cash equivalents of approximately $45 million

(a) Based on our preliminary analysis, $1 billion investment portfolio includes approximately $340 million of assets held through investments in debt and equity of affiliates, consisting of approximately 99% residential investments and less than 1% agency derivatives.
(b) Investment portfolio does not include the Company's $20 million net investment in Arc Home.
(c) For purposes of the presentation of the May 31, 2020 portfolio, a 1% interest in agency derivatives has been shown together with residential investments.
(d) Debt obligations include all financing arrangements, securitized debt and subordinated debt.
(e) $280 million of recourse repurchase obligations includes approximately $40 million of recourse repurchase obligations held through investments in debt and equity of affiliates, net of cash posted as collateral. $410 million of non-recourse debt obligations includes approximately $220 million of non-recourse debt obligations held through investments in debt and equity of affiliates, net of cash posted as collateral.

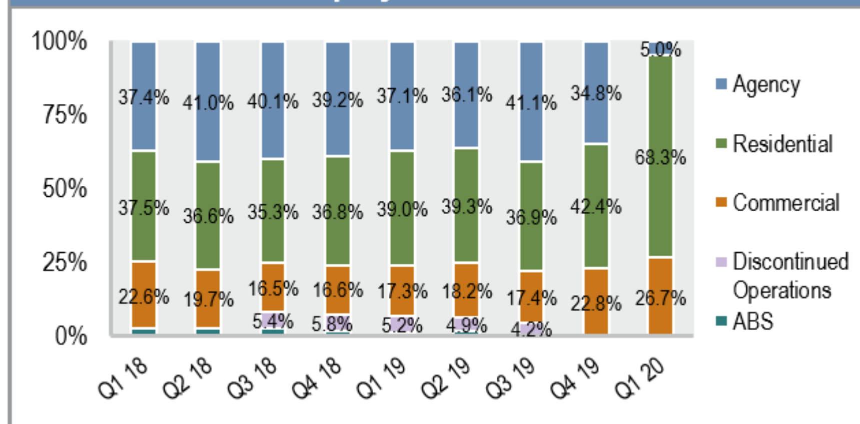
Q1 2020 Investment Portfolio Composition[2,3]

	Fair Value (mm)	Percent of Fair Value	Allocated Equity (mm)[8]	Percent of Equity
Agency RMBS[(a)]	$37.6	2.3%	$18.0	5.0%
Residential Investments[(a)]	1,285.0	79.3%	244.9	68.3%
Commercial Investments[(a)]	298.5	18.4%	95.8	26.7%
Total Investment Portfolio	**$1,621.1**	**100.0%**	**$358.7**	**100.0%**

Fair Value



Equity Allocation[(b)]



- As of Q1 2020, 2.3% Agency and 97.7% Credit

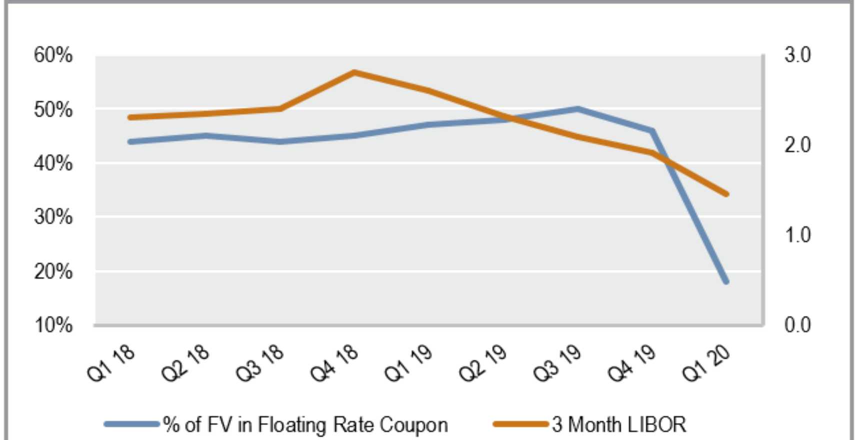
- As of Q1 2020, 5.0% Agency and 95.0% Credit

(a) The table above includes fair value of $0.5 million of Agency RMBS, $331.1 million of Residential Investments and $10.8 million of Commercial Investments that are included in the "Investments in debt and equity of affiliates" line item on our consolidated balance sheet.
(b) The SFR portfolio has been reflected as discontinued operations; amounts presented represent continuing operations and exclude SFR with the exception of our equity allocation. Prior period amounts have been reclassified to conform with this presentation.

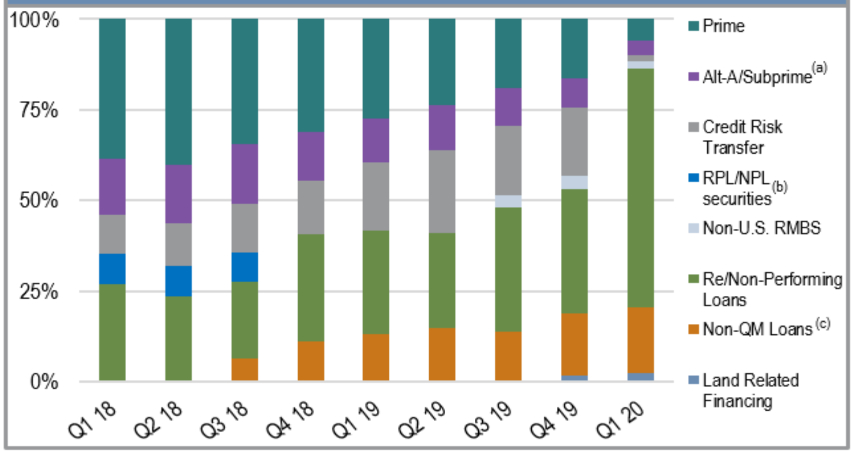
Q1 2020 Residential Portfolio Details

Description	Fair Value (mm)	Weighted Average Yield[6]	Percent of Residential Porfolio Fair Value	Percent of Investment Portfolio Fair Value
Prime	$75.4	7.8%	5.9%	4.7%
Alt-A/Subprime[(a)]	52.9	7.2%	4.1%	3.3%
Credit Risk Transfer	19.9	5.3%	1.5%	1.2%
Non-U.S. RMBS	25.6	4.1%	2.0%	1.6%
Re/Non-Performing Loans[(b)]	847.8	5.3%	66.0%	52.3%
Non-QM Loans[(c)]	231.9	7.4%	18.0%	14.3%
Land Related Financing	31.5	12.8%	2.5%	1.9%
Total Residential Investments[(d)]	**$1,285.0**	**6.0%**	**100.0%**	**79.3%**

Percent of Fair Value in Floating Rate Coupon[(e)] vs. 3 Month LIBOR



Residential Investments (Fair Value)



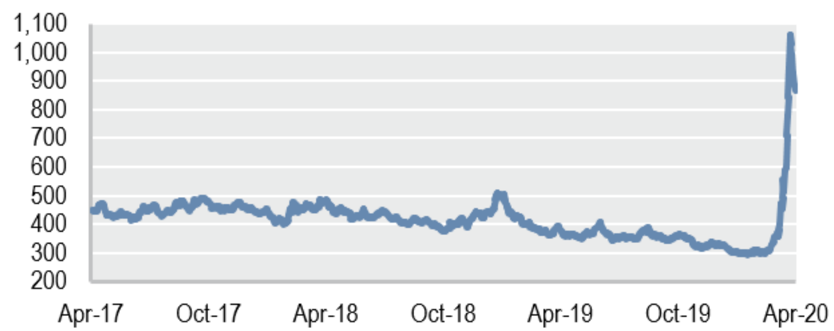
- 82% of our Residential Investments[(e)] are fixed rate coupon and 18% are floating rate coupon[9]

(a) Comprised of Alt-A/Subprime, RMBS Interest Only and Excess MSRs.
(b) Consolidated whole loan positions as well as whole loans purchased from an affiliate or affiliates of our Manager in securitized form.
(c) Unconsolidated non-qualifying mortgage loan positions and as well as those held in securitized form.
(d) The total funding cost and NIM for Residential Investments is 3.4% and 2.6%, respectively.
(e) Excludes Re/Non-Performing Loans.

Q1 2020 Commercial Portfolio Details

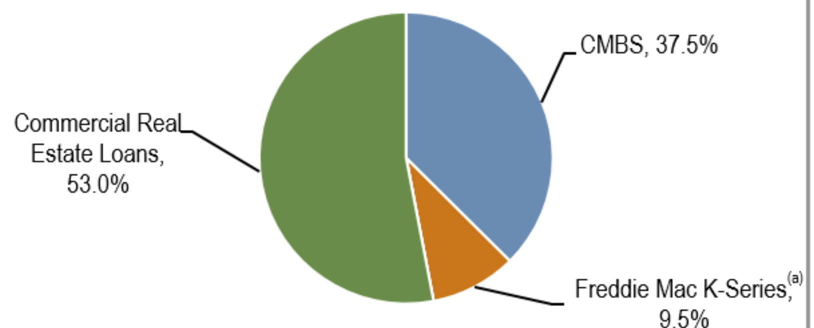
Description	Fair Value (mm)	Weighted Average Yield[6]	Percent of Commercial Portfolio Fair Value	Percent of Investment Portfolio Fair Value
CMBS	$112.1	5.4%	37.5%	6.9%
Freddie Mac K-Series[(a)]	28.3	8.0%	9.5%	1.7%
Commercial Real Estate Loans	158.1	6.5%	53.0%	9.8%
Total Commercial Investments[(b)]	**$298.5**	**6.3%**	**100.0%**	**18.4%**

CMBX.NA 10 BBB- Mid Spread



Source: Wall Street research

Commercial Investments (Fair Value)



- 25% of our Commercial and ABS Investments are fixed rate coupon and 75% are floating rate coupon[9]

(a) Comprised of Freddie Mac K-Series and Interest Only.
(b) The total funding cost and NIM for Commercial Investments is 2.7% and 3.6%, respectively.

Duration Gap[11]

Duration gap was approximately 2.63 years as of March 31, 2020

Duration	Years
Agency	(0.22)
Residential Loans[a]	1.58
Hedges	(0.00)
Subtotal	**1.36**
Credit excluding Residential Loans[a]	1.27
Duration Gap	**2.63**

Duration gap was approximately 1.17 years as of December 31, 2019

Duration	Years
Agency	1.29
Residential Loans[a]	1.00
Hedges	(1.71)
Subtotal	**0.58**
Credit excluding Residential Loans[a]	0.59
Duration Gap	**1.17**

(a) Residential Loans include Re/Non Performing Loans, Non-QM Loans and Land Related Financing. As of December 31, 2019 Residential Loans are presented pro-forma for potential purchases of Re/Non-Performing Loans and Non-QM Loans that are in the diligence process, as the hedges related to these potential purchases have already been added to the portfolio. The duration gap exclusive of these potential purchases would have been 0.67 as of December 31, 2019.

Market Snapshot

Interest Rates	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20
Treasuries					
2-year	2.263	1.755	1.622	1.569	0.246
5-year	2.234	1.766	1.544	1.691	0.380
10-year	2.406	2.005	1.665	1.918	0.670
Swaps					
3 month LIBOR	2.600	2.320	2.085	1.908	1.451
2-year swaps	2.382	1.805	1.633	1.698	0.490
5-year swaps	2.285	1.765	1.502	1.729	0.524
10-year swaps	2.409	1.964	1.564	1.895	0.716

Agency RMBS	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20
Fannie Mae Pass-Throughs					
30 year 3.00%	99-18+	100-25+	100-15+	101-25+	105-13+
30 year 3.50%	101-12+	102-06+	102-21+	103-01+	105-22+
30 year 4.00%	102-27+	103-10+	103-27+	104-09+	106-20+
30 year 4.50%	104-05+	104-15+	105-12+	105-23+	107-17+
Mortgage Rates					
15-year	3.57%	3.16%	3.16%	3.19%	2.92%
30-year	4.06%	3.73%	3.64%	3.74%	3.50%

Credit Spreads	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20
CDX IG	63	55	60	45	114
New Issue CAS M2	214	203	198	186	1,180
CMBX.NA 10 BBB- Mid Spread	389	354	357	305	865

Source: Bloomberg and Wall Street research. Data has not been independently validated.

Condensed Consolidated Balance Sheet

March 31, 2020 (Unaudited)			
Amount (000's)			
Assets		**Liabilities**	
Real estate securities, at fair value	$339,555	Financing arrangements	$969,857
Residential mortgage loans, at fair value	766,960	Securitized debt, at fair value	197,182
Commercial loans, at fair value	158,051	Other liabilities	32,266
Investments in debt and equity of affiliates	119,212	Liabilities held for sale - Single-family rental properties, net	666
Excess mortgage servicing rights, at fair value	14,066	Total Liabilities	1,199,971
Cash and cash equivalents	92,299	**Commitments and Contingencies**	
Restricted cash	41,400	**Stockholders' Equity**	
Other assets	27,093	Preferred stock	272,457
Total Assets	$1,558,636	Common stock	327
		Additional paid-in capital	662,486
		Retained earnings (deficit)	(576,605)
		Total Stockholders' Equity	358,665
		Total Liabilities & Stockholders' Equity	$1,558,636

Condensed Consolidated Statement of Operations

Three Months Ended March 31, 2020 (Unaudited)					
Amount (000's)					
Net Interest Income			**Earnings/(Loss) Per Share - Basic**		
Interest income	$	40,268	Continuing Operations	$	(14.98)
Interest expense		19,971	Discontinued Operations		—
Total Net Interest Income		20,297	**Total Earnings/(Loss) Per Share of Common Stock**	$	(14.98)
Other Income/(Loss)			**Earnings/(Loss) Per Share - Diluted**		
Net realized gain/(loss)		(151,143)	Continuing Operations	$	(14.98)
Net interest component of interest rate swaps		923	Discontinued Operations		—
Unrealized gain/(loss) on real estate securities and loans, net		(313,897)	**Total Earnings/(Loss) Per Share of Common Stock**	$	(14.98)
Unrealized gain/(loss) on derivative and other instruments, net		5,686			
Foreign currency gain/(loss), net		1,649	**WA Shares of Common Stock Outstanding**		
Other Income		3	Basic		32,749
Total Other Income/(Loss)		(456,779)	Diluted		32,749
Expenses					
Management fee to affiliate		2,149			
Other operating expenses		2,342			
Equity based compensation to affiliate		88			
Excise tax		(815)			
Servicing fees		579			
Total Expenses		4,343			
Income/(loss) before equity in earnings/(loss) from affiliates		(440,825)			
Equity in earnings/(loss) from affiliates		(44,192)			
Net Income/(Loss) from Continuing Operations		(485,017)			
Net Income/(Loss) from Discontinued Operations		—			
Net Income/(Loss)		(485,017)			
Dividends on preferred stock		5,667			
Net Income/(Loss) Available to Common Stockholders	**$**	**(490,684)**			

Footnotes

1. Diluted per share figures are calculated using weighted average outstanding shares in accordance with GAAP. Per share figures are calculated using a denominator of all outstanding common shares including vested shares granted to our Manager and our independent directors under our equity incentive plans as of quarter-end. Book value is calculated using stockholders' equity less net proceeds of our 8.25% Series A Cumulative Redeemable Preferred Stock ($49.9 million), 8.00% Series B Cumulative Redeemable Preferred Stock ($111.3 million), and 8.000% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock ($111.2 million) as the numerator. The liquidation preference for the Series A, Series B and Series C Preferred Stock is $51.8 million, $115 million and $115 million, respectively. Book value includes the current quarter dividend, if any.
2. The investment portfolio at period end is calculated by summing the net carrying value of our Agency RMBS, any long positions in TBAs, Residential Investments, Commercial Investments, and where applicable, ABS Investments, including securities and mortgage loans owned through investments in affiliates, exclusive of AG Arc LLC. Our Agency RMBS, Residential Investments, Commercial Investments, and where applicable, ABS Investments, are held at fair value. Our Credit Investments refer to our Residential Investments, Commercial Investments, and where applicable, ABS Investments. Refer to footnote 4 for more information on the GAAP accounting for certain items included in our investment portfolio. The percentage of net carrying value includes any net TBA positions and securities and mortgage loans owned through investments in affiliates and is exclusive of AG Arc LLC. As of March 31, 2020, Agency RMBS include fair value of $0.5 million of investment in debt and equity of affiliates related to Excess MSRs. Credit Investments include fair value of $341.9 million of investment in debt and equity of affiliates comprised of $76.5 million of Re/Non-Performing Loans, $231.9 million of Non-QM Loans, $22.7 million of Land Related Financing and $10.8 million of Freddie Mac K-Series. As of December 31, 2019, the investment portfolio includes fair value of $373.1 million of investments in debt and equity of affiliates. These items, inclusive of our investment in AG Arc LLC and other items and less any financing in investments in debt and equity of affiliates, net to $119.2 million and $156.3 million which is included in the "Investments in debt and equity of affiliates" line item on our GAAP Balance Sheet at March 31, 2020 and December 31, 2019, respectively. See footnote 10 for further details on AG Arc LLC.
3. 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) securities and mortgage loans owned through investments in affiliates that are accounted for under GAAP using the equity method and (ii) long positions in TBAs, which are accounted for as derivatives under GAAP. The related financing includes financing of $261.4 million and $257.4 million through investments in debt and equity of affiliates as of March 31, 2020 and December 31, 2019, respectively. This presentation excludes investments through AG Arc LLC unless otherwise noted. This presentation of our investment portfolio is consistent with how our management evaluates the business, and we believe this presentation, when considered with the GAAP presentation, provides supplemental information useful for investors in evaluating our investment portfolio and financial condition. See footnote 10 for further details on AG Arc LLC.
4. The Economic Leverage Ratio is calculated by dividing total Economic Leverage, including any net TBA position, by our GAAP stockholders' equity at quarter-end. Our net TBA position (at cost) was $(0.4) million, $0.0 million, $154.0 million, $23.4 million, and $125.8 million for the periods ending March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019, and March 31, 2019, respectively. Total Economic Leverage at quarter-end includes financing arrangements inclusive of financing arrangements through affiliated entities, 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 fully non-recourse financing arrangements, and any financing arrangements and unsettled trades on U.S. Treasuries. Non-recourse financing arrangements include securitized debt of $197.2 million, $224.3 million, $229.6 million, $8.6 million, and $10.5 million, as of March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019, and March 31, 2019, respectively. 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.
5. Net interest margin is calculated by subtracting the weighted average cost of funds from the weighted average yield for the Company's investment portfolio, which excludes cash held by the Company. Net interest margin also excludes any net TBA position. See footnotes 6 and 7 for further detail.
6. The yield on our debt 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 net carrying value.
7. 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, and (iii) the weighted average of the net pay rate on our interest rate swaps, the net receive rate on our Treasury long positions, the net pay rate on our Treasury short positions and the net receivable rate on our IO index derivatives, if any. The cost of funds at quarter-end are weighted by the outstanding financing arrangements at quarter-end, including any non-recourse financing arrangements and excluding financing arrangements associated with U.S. Treasury positions. The cost of funds excludes any net TBA position.

Footnotes *(cont'd)*

8. The Company allocates its equity by investment using the fair value of its investment portfolio, less any associated leverage, inclusive of any long TBA position (at cost). The Company allocates all non-investment portfolio related assets and liabilities to its investment portfolio categories based on the characteristics of such assets and liabilities in order to sum to stockholders' equity per the consolidated balance sheets. The Company's equity allocation method is a non-GAAP methodology and may not be comparable to the similarly titled measure or concepts of other companies, who may use different calculations and allocation methodologies. Discontinued Operations refers to our Single-Family Rental Properties portfolio which was disposed of in Q4 2019.
9. Equity residuals, excess MSRs and principal only securities with a zero coupon rate are excluded from this calculation. The calculation of weighted average coupon is weighted based on face value.
10. The Company invests in Arc Home LLC through AG Arc LLC, one of its indirect subsidiaries.
11. The Company estimates duration based on third-party models. Different models and methodologies can produce different effective duration estimates for the same securities. We allocate the net duration by asset type based on the interest rate sensitivity. Duration includes any net TBA position. Duration does not include our equity interest in AG Arc LLC. Duration related to financing arrangements is netted within its respective agency and credit line items.

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