AG Mortgage Investment Trust, Inc.
Q4 2021 Earnings Presentation

December 31, 2021

Forward Looking Statements & 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, 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, the uncertainty and economic impact of the novel coronavirus ("COVID-19") pandemic and of responsive measures implemented by various governmental authorities, businesses and other third parties; whether our transition to a pure play residential credit mortgage REIT will result in any of the anticipated benefits or at all; our ability to continue to grow our residential investment portfolio, including our ability to consummate transactions in our pipeline on the terms or timeframe anticipated, or at all; our levels of liquidity, including whether our liquidity will sufficiently enable us to continue to deploy capital within the residential whole loan space as anticipated or at all; whether growth in the new origination Non-Agency mortgage space will occur as anticipated or at all; the impact of market, regulatory and structural changes on the market opportunities we expect to have, and whether we will be able to capitalize on such opportunities in the manner we anticipate; whether we will be able to generate liquidity from additional opportunistic liquidations in our Re/Non-performing loan portfolio; our portfolio mix, including levels of Non-Agency and Agency mortgage loans; our levels of leverage, including our levels of recourse and non-recourse financing; our ability to execute securitizations, including at the pace anticipated or at all; our ability to achieve our forecasted returns on equity post-securitization; changes in our business and investment strategy; our ability to grow our adjusted book value; our ability to predict and control costs; changes in interest rates and the fair value of our assets, including negative changes resulting in margin calls relating to the financing of our assets; changes in the yield curve; the timing and amount of stock issuances pursuant to our ATM program or otherwise; the timing and amount of stock repurchases, if any; our capitalization, including our ability to continue to opportunistically exchange preferred stock; expense levels, including levels of management fees; changes in prepayment rates on the loans we own or that underlie our investment securities; our distribution policy; Arc Home's performance, including its ability to increase its product offerings; Arc Home's ability to continue driving growth in Non-Agency originations; the composition of Arc Home's portfolio, including levels of MSR exposure; levels of leverage on Arc Home's MSR portfolio; our percentage allocation of loans originated by Arc Home; changes in interest rates, including the impact of interest rate changes on the fair value of our investments; increased rates of default or delinquencies and/or decreased recovery rates on our assets; the availability of and competition for our target investments; our ability to obtain and maintain financing arrangements on terms favorable to us or at all; 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 Residential Investments and Agency RMBS; our levels of Core Earnings; 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, including inflation; how COVID-19 may affect us, our operations and personnel; the forbearance program included in the Coronavirus Aid, Relief, and Economic Security Act; our ability to make distributions to our stockholders in the future; our ability to maintain our qualification as a REIT for federal tax purposes; and our ability to qualify for an exemption from registration under the Investment Company Act of 1940, as amended.

Additional information concerning these and other risk factors are contained in our filings with the Securities and Exchange Commission ("SEC"), 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, 2020, 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 presentation speak only as of the date of this presentation. 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 presentation is as of December 31, 2021, unless otherwise indicated.

All per share amounts and common shares outstanding in this presentation have been adjusted on a retroactive basis to reflect the Company's 1-for-3 reverse stock split which became effective on July 22, 2021.

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 Core Earnings, investment portfolio, financing arrangements, and economic leverage ratio, which are calculated by including or excluding unconsolidated investments in affiliates 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 financial information, 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 of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP should be carefully evaluated.

This presentation may contain statistics and other data that has been obtained or compiled from information made available by third-party service providers. We have not independently verified such statistics or data.

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Q4 2021 MITT Earnings Call Presenters

David Roberts	T.J. Durkin	Nicholas Smith	Anthony Rossiello
Chief Executive Officer	President	Chief Investment Officer	Chief Financial Officer

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AG MITT: Executing our Focused Mission

MITT
A Pure Play Residential Mortgage REIT

SIMPLIFY OUR PORTFOLIO

Exited all commercial and certain non-core investments in 2021 through profitable sales and payoffs

GROW IN RESIDENTIAL CREDIT

Achieved significant portfolio growth in 2021 through purchases of $2.5 billion of Non-Agency loans

CREATE ASSETS THROUGH OUR ORIGINATOR, ARC HOME[1]

Arc Home[1] originated $4.4 billion in 2021, including $1.7 billion of Non-Agency loans

EXECUTE OUR STRATEGY

Completed 5 securitizations in 2021 totaling $1.0 billion of UPB

CAPITALIZE ON MARKET OPPORTUNITY

Raised capital to support substantial growth of Non-Agency loan portfolio, targeting returns on equity of 14-18% post securitization

INVEST IN TALENT

Added Nicholas Smith as CIO in 2021, bringing 20+ years of experience investing in the residential loan market, to our seasoned investment team

2021 Highlights

$5.29

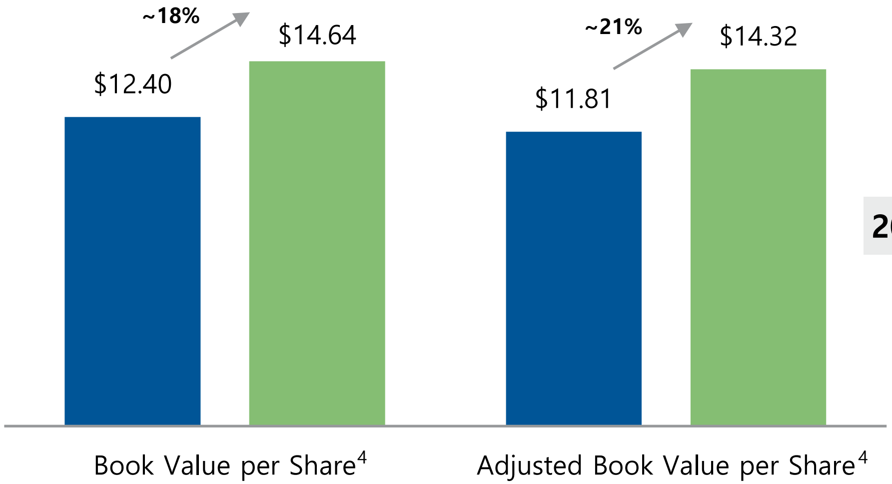
GAAP Earnings per Share[2]

$0.81

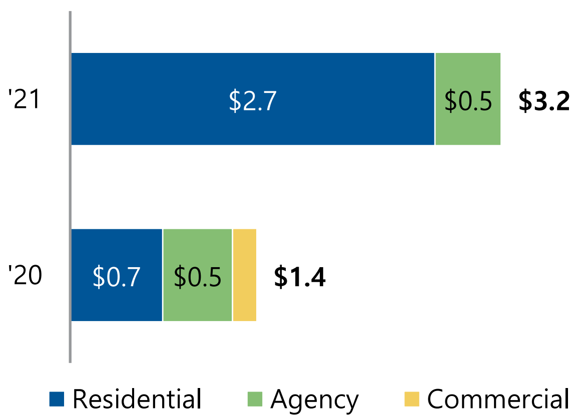
Common Dividend per Share

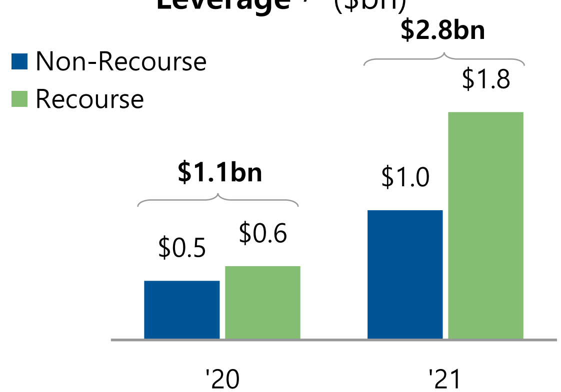
$1.11

Core Earnings per Share[3]

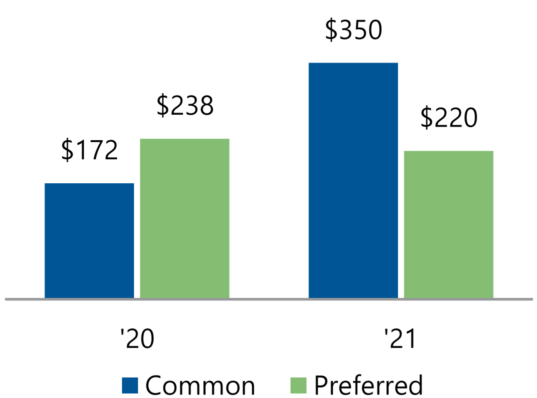


2021 Economic ROE[5]: 28.1%





	'20	'21
Economic Leverage Ratio[8]	1.5x	2.4x



Q4 2021 Highlights

$0.33

GAAP Earnings per Share[2]

$0.21

Common Dividend per Share

-$0.05

Core Earnings per Share[3]

Acquisitions/Investments

- **Non-QM Purchases (FMV):** $966.9mm
- **GSE Eligible Purchases (FMV):** $234.9mm

Securitization Platform

- **2 NQM Securitizations**

Significantly increased the pace of Non-Agency loan purchases creating a robust pipeline for our securitization business

Q4 2021 Performance

- **Economic Return on Equity[5]:** -11.7%
- **Adjusted Book Value Decline:** -13.0%
- **Net Interest Margin[9]:** 1.7%

Capital Activity

- **Common Equity Raise:** $80.0mm
- **Liquidity:** $137.3mm

Liquidity generated from securitization activity and common stock offering positions MITT to seize the Non-Agency market opportunity and grow earnings

Arc Home Originations[1]

- **Total Originations:** $1.1bn
- **Non-Agency Originations:** $0.5bn

MITT Purchases from Arc Home

- **Non-QM Purchases (FMV):** $196.0mm
- **GSE Eligible Purchases (FMV):** $137.9mm

Arc Home's origination growth and increased focus in Non-Agency production creates assets to support MITT's securitization strategy

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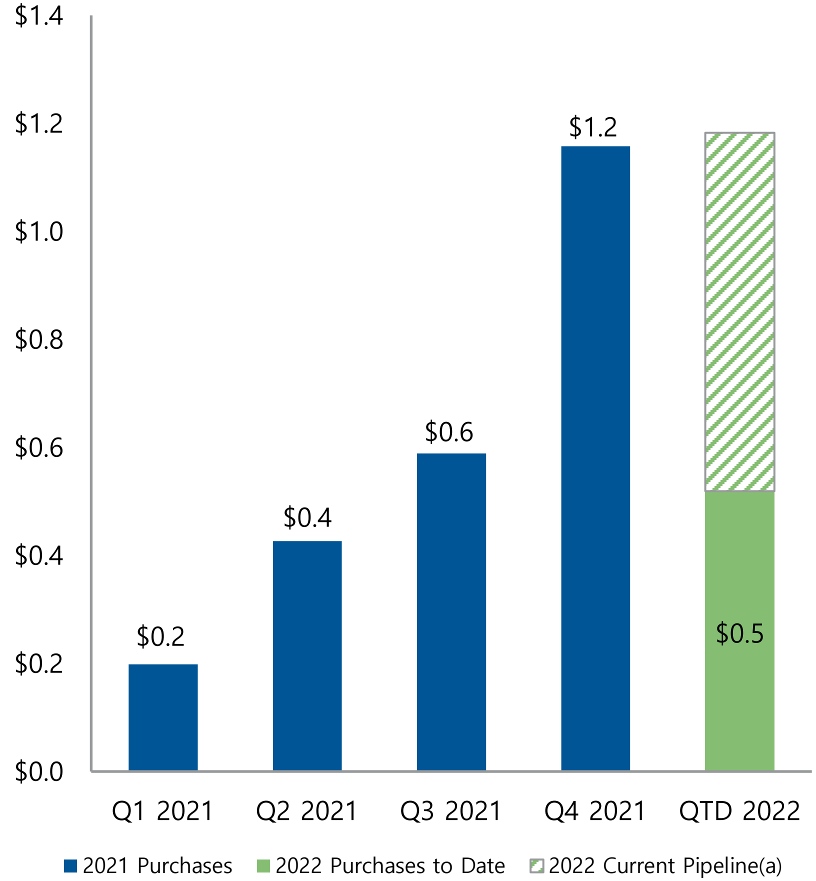
Positioned for Future Growth

Non-Agency Loan Purchases[a] ($bn)



$137.3mm

Liquidity at 12/31/2021

$1.1bn

Financing Capacity at 12/31/2021

2022 Outlook

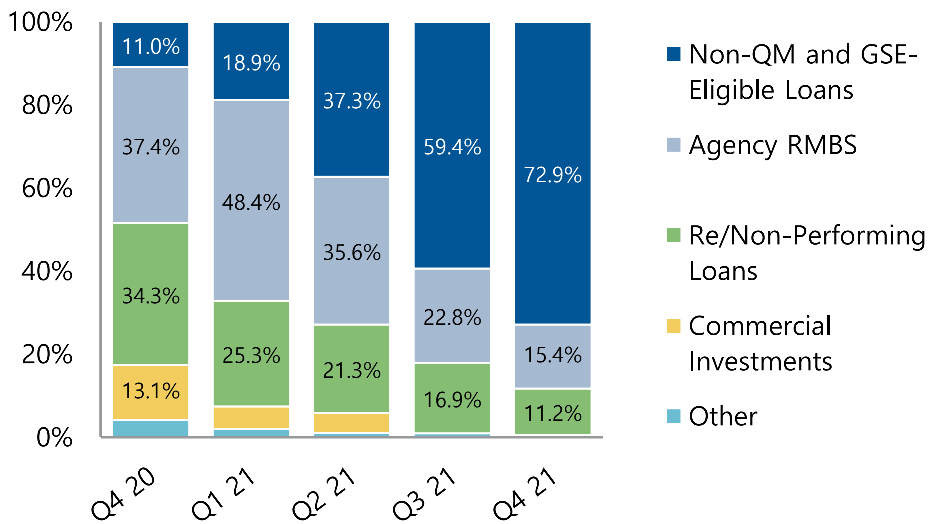
- Since the capital raise in November 2021, settled all purchases disclosed in our November Offering Pipeline with an aggregate equity investment of ~$105mm
- Leveraging Arc Home and other origination partners to prudently deploy capital into Non-Agency loans
- Building off a successful 2021, continuing our strong purchasing pace in the first quarter of 2022
- Ample liquidity and in-place financing lines supporting our business plan
- Increasing our pace of securitizations anticipating 2-3 transactions per quarter
- Executing on our plan, completing 2 securitizations through February 2022 with continued momentum

(a) As of the date of this presentation, our current pipeline includes: (1) non-binding commitments to purchase Non-Agency loan pools totaling approximately $252 million (the "Acquisition Pipeline"), which are expected to settle before the end of the first quarter 2022; however, there can be no assurance that any of the loan pools in the Acquisition Pipeline will close on the anticipated terms or at all, and (2) identified Non-Agency loan pools totaling approximately $413 million for which we have reached agreement on the basic terms of each loan pool (the "Additional Acquisition Pipeline"), and expect the closing of such pools to occur during the second quarter 2022; however, we have not entered into binding commitment letters or definitive documentation for the Additional Acquisition Pipeline and each loan pool purchase is subject to our continuing due diligence. As a result, there can be no assurance that any of the loan pools in the Additional Acquisition Pipeline will close on the anticipated terms or at all. Approximately 54% of the pipeline is expected to be sourced from Arc Home, with the remaining sourced from third party originators

Q4 2021 Investment Portfolio Details

Description	Fair Value (mm)	Wtd Average Yield[10]	Financing (mm)	Cost of Funds[11]
Non-QM Loans	$1,030.8	3.8%	$878.7	2.5%
Securitized Non-QM Loans	831.4	4.0%	798.3	1.6%
30 Year Fixed Rate Agency RMBS	495.7	1.8%	409.9	0.2%
GSE Non-Owner Occupied Loans	440.9	3.2%	407.5	1.8%
Re/Non-Performing Loans	360.1	6.8%	288.0	3.0%
MATT Non-QM Loans[(a)]	45.8	4.0%	30.6	3.6%
Land Related Financing	16.9	14.5%	—	—%
Total Investment Portfolio	**$3,221.6**	**3.8%**	**$2,813.0**	**2.1%**

Investment Portfolio (Fair Value)



Investment Portfolio Highlights

- As of December 31, 2021, 80.5% of equity was allocated to Residential Investments and 19.5% of equity was allocated to Agency Investments[12]

Transactions Subsequent to Quarter End

- Purchased Non-QM and GSE Non-Owner Occupied Loans totaling $519 million quarter to date
- Completed our first rated securitization of GSE Non-Owner Occupied Loans, securitizing loans with a fair value of $475 million
- Participated in a rated securitization in which Non-QM Loans with a fair value of $302 million were securitized
- Net sold $133 million of Agency RMBS

(a) Includes loans as well as positions held in securitized form which are recorded within the "Investments in debt and equity of affiliates" line item on our consolidated balance sheet.

Non-Agency New Origination Loan Snapshot

Non-QM Loans

- In 2021, directly acquired $2.0 billion of Non-QM Loans, of which $0.6 billion were acquired from Arc Home
  - Target well qualified borrowers with strong FICO scores and home equity levels
  - $0.8 billion financed with non-MTM, non-recourse debt through securitizations
  - Expect to continue programmatic securitizations
  - Current maximum uncommitted borrowing capacity is $1.3 billion to finance the acquisition of Non-QM Loans

GSE Non-Owner Occupied Loans

- In 2021, acquired $0.5 billion of GSE Non-Owner Occupied Loan, of which $0.2 billion were acquired from Arc Home
  - Underwritten to GSE guidelines and secured by investment properties
  - Current maximum uncommitted borrowing capacity is $1.0 billion to finance the acquisition of GSE Non-Owner Occupied Loans and other qualifying loans

Loan Portfolio Characteristics as of December 31, 2021

	Non-QM Loans	GSE Non-Owner Occupied Loans
UPB ($ in 000's)	$1,765,118	$429,424
Avg UPB ($ in 000's)	$501	$321
Loan Count	3,448	1,339
Coupon (%)[a]	5.1%	3.6%
Current FICO[a]	736	754
Orig LTV (%)[a]	69%	65%
DTI (%)[a]	36%	39%
Fixed (%)	84%	100%
Self Employed (%)	49%	22%
Current	98%	99%
30-59 Days	1%	1%
60+ Days	1%	0%
CA	45%	24%
NY	15%	17%
FL	13%	5%
NJ	5%	11%

(a) Metrics including coupon, FICO, LTV, and DTI represent weighted average calculations.

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Arc Home: MITT's Proprietary Origination Channel[1]

Arc Home's Earnings Contribution – Period ended December 31, 2021 ($mm)

Period	Operating Income[(b)]	MSR MTM[(b)]	Pre-Tax Net Income	MITT's After-Tax Share[(c)]	Elimination[(d)]	MITT Equity in Earnings
Q4	0.4	2.2	**$2.6**	1.4	(1.8)	**$(0.4)**
2021	13.6	9.2	**$22.8**	9.0	(5.3)	**$3.7**

- Arc Home generated pre-tax net income of $2.6 million in the fourth quarter 2021 primarily driven by MTM gains on its MSR portfolio
- Full year 2021 pre-tax net income of $22.8 million resulting from strong gain on sale revenues and continued growth in Non-Agency funding volumes, coupled with MTM gains on its MSR portfolio
  - Contributed a total net gain of $9.0 million to MITT, of which $3.7 million is recognized as equity in earnings from affiliates and $5.3 million is recognized as unrealized gains on residential mortgage loans[(d)]

Arc Home's MSR Portfolio – as of December 31, 2021 ($bn)[(e)]

UPB	Coupon	Orig FICO	Orig LTV	Servicing Fee (bps)	Loan Age (Month)	60+ day DQs	%FNMA/ FHLMC	% GNMA
$5.8	3.1%	747	71.8%	28.1	15.0	1.8%	86.3%	13.7%

- Portfolio is primarily Conventional product consisting of $5.8 billion in UPB with a fair value of $67.9 million
- Low utilization of financing capacity on existing MSR line of credit

Arc Home Balance Sheet ($mm)	**Q4 2021**	**Q3 2021**
Cash and Cash Equivalents	$26.1	$27.6
Mortgage Loans held for sale, at fair value	382.4	335.4
Mortgage Servicing Rights, at fair value	67.9	62.1
Goodwill	3.4	3.4
Other Assets[(a)]	63.4	65.3
Total Assets	**$543.2**	**$493.8**
Loan Warehouse Financing	$353.6	$306.2
MSR Financing	2.0	2.0
Other Liabilities[(a)]	71.2	71.0
Total Liabilities	**$426.8**	**$379.2**
Total Equity	**$116.4**	**$114.6**
Total Liabilities & Equity	**$543.2**	**$493.8**
MITT's Investment	**$53.4**	**$51.9**

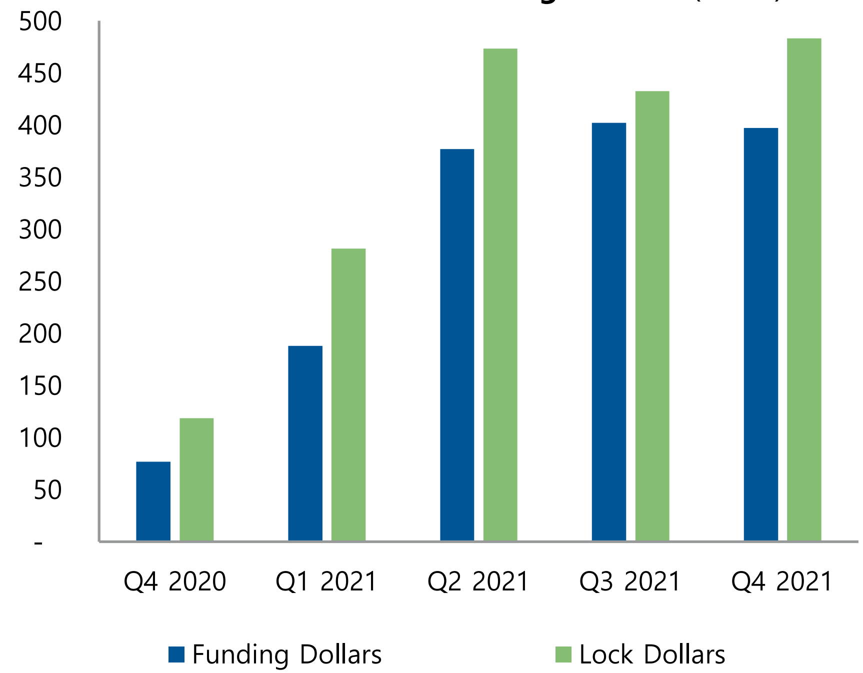
(a) Arc Home, as an issuer, has the unilateral right to repurchase Ginnie Mae pool loans it has previously sold or loans in pools it acquired in an MSR purchase (generally loans that are more than 90 days past due). When Arc Home determines there is more than a trivial benefit to repurchase the loans, it records the loans on its consolidated balance sheets as an asset and a corresponding liability. As of December 31, 2021 and September 30, 2021, $49.8 million and $50.1 million, respectively, of loans eligible to be repurchased are recorded within Other assets and Other liabilities.
(b) Operating Income is net of MSR amortization. MSR MTM represents changes in the fair value of MSRs due to changes in assumptions.
(c) MITT's portion of Arc Home's net income is reflective of related taxes and the valuation of its investment in Arc Home currently recorded at 1.06x book value.
(d) MITT eliminates any gains or losses on loans acquired by MITT from Arc Home from the "Equity in earnings/(loss) from affiliates" line item and decreases or increases the cost basis of the underlying loans accordingly resulting in unrealized gains or losses, which are recorded in the "Net unrealized gains/(losses)" line item on the Company's consolidated income statement.
(e) Metrics including coupon, FICO, LTV, servicing fee, and loan age represent weighted average calculations.

Arc Home: MITT's Proprietary Origination Channel[1] *(cont'd)*

- Arc Home continues to drive growth in Non-Agency originations:
  - Total origination volume grew by approximately 15% to $4.4 billion during 2021
  - Non-Agency Loan originations grew to approximately $1.7 billion in 2021, representing 51% of funded product mix
  - During 2021, MITT acquired approximately 50% of all Non-QM production, with the remaining purchased by other AG affiliates
  - MITT purchased $0.6 billion of Non-QM Loans and $0.2 billion of GSE Non-Owner Occupied Loans from Arc Home during 2021

	2020 FY	2021 FY	Q3 2021	Q4 2021
Origination Volume				
Lock Dollars $bn[(a)]	$5.3	$5.3	$1.3	**$1.3**
Funding Dollars $bn	$3.8	$4.4	$1.1	**$1.1**
Funding by Channel[(b)]				
Wholesale	36.0%	61.2%	67.2%	**67.0%**
Correspondent	32.0%	23.5%	20.2%	**24.6%**
Retail/Direct	32.0%	15.3%	12.6%	**8.4%**
Funding by Product[(b)]				
Non-Agency[(c)]	4.8%	37.9%	49.2%	**51.3%**
Conventional	79.8%	54.1%	42.6%	**41.4%**
Government	15.4%	8.0%	8.2%	**7.3%**
Gain on Sale Margin	310bps	200bps	204bps	**161bps**

Arc Home Non-QM Loan Originations ($mm)

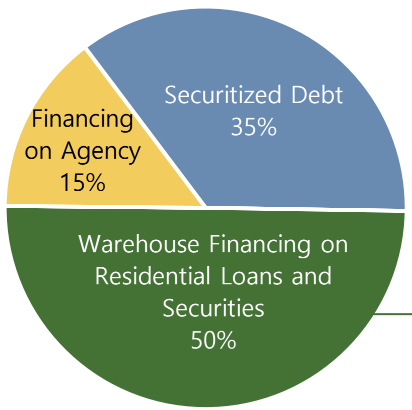


(a) Represents loans yet to be funded whereby the borrower has entered into an interest rate lock agreement.
(b) Represents the weighted average calculated based on quarterly funding dollars.
(c) Non-Agency includes Non-QM Loans, Jumbo Loans and, GSE Eligible Loans. GSE Eligible Loans are loans that conform with GSE underwriting guidelines but sold to Non-Agency investors, including MITT.

Financing Profile[7]

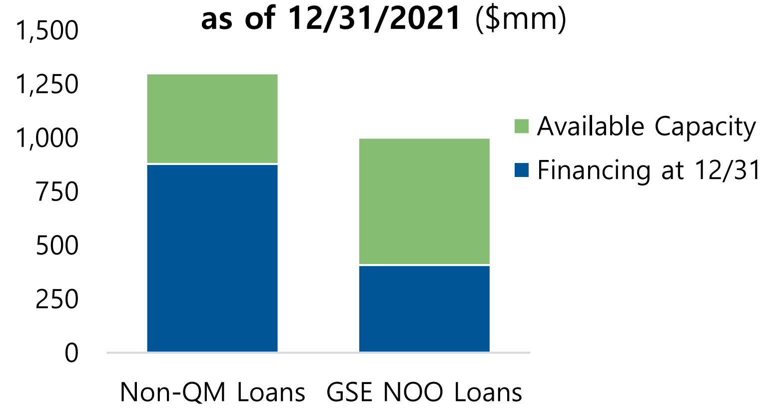
Continued focus on securitizing our existing portfolio with ample warehouse capacity in place to facilitate future loan purchases

$2.8bn of Financing as of 12/31/2021



$1.5 billion of Non-QM and GSE Non-Owner Occupied loans available for securitization at quarter end

Warehouse Capacity[a] as of 12/31/2021 ($mm)



As of 12/31/2021	Securitized Debt on Non-QM	Securitized Debt on RPL/NPL	Warehouse Financing	Financing on Agency	Total
Amount (in mm)	$747.0	$252.2	$1,403.9	$409.9	$2,813.0
Cost of Funds[11, (b)]	1.6%	3.1%	2.3%	0.2%	2.1%
Advance Rate	90%	70%	81%	83%	N/A
Available Borrowing Capacity[(a)] (in mm)	N/A	N/A	$1,013.7	N/A	$1,013.7
Recourse/Non-Recourse	Non-Recourse	Non-Recourse	Recourse	Recourse	64% Recourse 36% Non-Recourse

(a) The borrowing capacity under our Non-QM Loan and GSE Non-Owner Occupied Loan warehouse financing arrangements is uncommitted by the lenders.
(b) Total Cost of Funds shown includes the costs from our interest rate hedges. Cost of Funds as of December 31, 2021 excluding the cost of our interest rate hedges would be 1.9%.

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Book Value Roll-Forward[1]

	Three Months Ended December 31, 2021		Year Ended December 31, 2021	
	Amount (000's)	Per Diluted Share[2]	Amount (000's)	Per Diluted Share[2]
Beginning Book Value	**$269,277**	**$16.92**	**$171,227**	**$12.40**
Common dividend	(5,021)	(0.21)	(14,560)	(0.81)
Core earnings	(896)	(0.05)	18,089	1.11
Net issuance/(repurchase) of common stock	79,372	(2.40)	89,899	(2.28)
Preferred share exchange offers	—	—	17,941	0.07
Net realized and unrealized gain/(loss) included within equity in earnings/(loss) from affiliates	(1,553)	(0.08)	8,082	0.49
Net realized gain/(loss)	6,822	0.36	1,698	0.10
Net unrealized gain/(loss)	5,969	0.31	66,090	4.09
Transaction related expenses and deal related performance fees	(4,062)	(0.21)	(8,558)	(0.53)
12/31/21 Book Value	**$349,908**	**$14.64**	**$349,908**	**$14.64**
Change in Book Value	80,631	(2.28)	178,681	2.24
12/31/21 Book Value	**$349,908**	**$14.64**	**$349,908**	**$14.64**
Net proceeds less liquidation preference of preferred stock[(a)]	(7,519)	(0.32)	(7,519)	(0.32)
12/31/21 Adjusted Book Value[(a)]	**$342,389**	**$14.32**	**$342,389**	**$14.32**

12/31/20 Book Value	**$171,227**	**$12.40**
Net proceeds less liquidation preference of preferred stock[(a)]	(8,133)	(0.59)
12/31/20 Adjusted Book Value[(a)]	**$163,094**	**$11.81**

(a) Adjusted Book Value is calculated by reducing stockholders' equity by the liquidation preference of our preferred stock.

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Reconciliation of GAAP Net Income to Core Earnings[3]

	Three Months Ended December 31, 2021		Year Ended December 31, 2021	
	Amount (000's)	Per Diluted Share[2]	Amount (000's)	Per Diluted Share[2]
Net Income/(loss) available to common stockholders	**$6,279**	**$0.33**	**$85,873**	**$5.29**
Add (Deduct):				
Net realized (gain)/loss	(6,822)	(0.36)	(1,698)	(0.10)
Unrealized (gain)/loss, net	(3,704)	(0.19)	(62,699)	(3.88)
Transaction related expenses and deal related performance fees	4,062	0.21	8,558	0.53
Equity in (earnings)/loss from affiliates	2,607	0.14	(31,889)	(1.96)
Net interest income and expenses from equity method investments[(a)]	(1,054)	(0.06)	23,807	1.47
(Gains) from Exchange Offers, net	—	—	(472)	(0.03)
Foreign currency (gain)/loss, net	—	—	(14)	—
Dollar roll income/(loss)[(b)]	(2,264)	(0.12)	(3,377)	(0.21)
Core Earnings	**$ (896)**	**$ (0.05)**	**$18,089**	**$1.11**

(a) Excludes our portion of gains recorded by Arc Home in connection with the sale of residential mortgage loans to us. For the quarter and year ended December 31, 2021, we eliminated $1.8 million and $5.3 million, respectively, of such gains recognized by Arc Home and also decreased the cost basis of the underlying loans we purchased by the same amount. Upon reducing our cost basis, unrealized gains are recorded within net income based on the fair value of the underlying loans at quarter end.
(b) TBA dollar roll income/(loss) is the economic equivalent of net interest carry income on the underlying Agency RMBS of TBAs over the roll period (interest income less implied financing cost).

Appendix

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MITT & Corporate Social Responsibility

Angelo Gordon's values of integrity, fairness, honesty, entrepreneurship and long-term value guides MITT's business and commitment to corporate responsibility.

Responsible Investing

- Industry Recognized Transactions with Community Development Financial Institutions (CDFIs) Partnerships
- Established ESG Policy for Residential/Consumer Debt, integrating ESG factors into the investment process
- Utilize SASB materiality map and other industry tools in due diligence to seek to mitigate climate and other geographic/environmental risk
- Robust AG Anti-Money Laundering Policy, with Know-Your-Customer (KYC) procedures as its cornerstone
- In October 2021, AG became a signatory to the UN-supported Principles of Responsible Investing (PRI)

Diversity & Inclusion

- Diverse MITT Board of Directors (33% Female)
- AG's D&I priorities are organized around three pillars:
  - **Educate:** Leadership and firm wide D&I training
  - **Attract:** Hiring managers formally encouraged to expand diversity in candidate pools; Active partnerships with organizations including Toigo Foundation, SEO, Girls Who Invest, FastTrack and iMentor
  - **Retain & Develop:** AG Diversity Council and AG Women's Network driving networking, awareness and engagement initiatives

Operational Impact/Governance

- Adopted Corporate Governance Guidelines & Code of Business Conduct and Ethics
- Maintain Whistleblower/Ethics Hotline with anonymous reporting options
- Commitment to Board Refreshment (7 year Avg Director Tenure)
- Established Lead Independent Director
- Board Committees comprised solely of Independent Directors
- Director shares subject to lock-up for duration of Board service, fostering strong alignment of interests
- Robust cybersecurity monitoring and action plans
- AG Headquarters in building with LEED certification at the Gold level, in close proximity to major public transportation hub

Community Engagement

- AG has a long history of supporting local communities, focused on long term charity partners, employee priorities and disaster relief efforts
- Volunteering opportunities for AG employees through partnership, such as NYC Cares, SuitUp and iMentor
- Philanthropic platform, AG Gives
- Targeted employee matching activity

Angelo Gordon's Compensation Plan

AG's compensatory plan strengthens alignment of interests of management with stockholders

- **Purpose of the AG Plan:** Angelo Gordon has adopted a compensatory plan to incentivize and retain MITT officers and other AG employees who provide services to MITT as well as to further align the interests of our Manager and management team with those of our stockholders
- **AG Plan Utilizes Previously-Acquired Shares:** Pursuant to the AG plan, AG may grant MITT shares that our Manager has previously acquired from us (i.e., shares acquired in our initial public offering, received in lieu of cash for a portion of the first and second quarters of 2020 base management fees, or acquired in MITT's November 2021 public offering)
- **Vesting Conditions:** Awards of MITT common stock under the AG Plan are generally subject to time-based vesting conditions
- **AG Plan Capacity:** Current capacity under the AG plan is 365,791 shares of MITT's common stock, following grants of an aggregate of 607,500 shares to MITT officers and other AG employees providing services to MITT for 2021 bonus compensation
    - Awards of MITT common stock under the AG Plan are not made pursuant to MITT's 2020 equity incentive plan or 2021 manager equity incentive plan. MITT does not currently intend to grant stock awards under such plans to its officers or the Manager
- **AG/MITT Officer Ownership:** Following grants made by AG to MITT's officers for the 2021 year, AG and MITT's officers collectively hold an approximate 5.6% of MITT's outstanding shares (with MITT's officers collectively holding approximately 4% of MITT's outstanding shares)

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Market Snapshot

Interest Rates	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21
Treasuries					
2-year	0.121	0.160	0.249	0.348	0.732
5-year	0.361	0.939	0.889	1.045	1.263
10-year	0.913	1.740	1.468	1.514	1.510
Swaps					
3 month LIBOR	0.238	0.194	0.146	0.130	0.209
2-year swaps	0.198	0.292	0.328	0.488	0.941
5-year swaps	0.430	1.057	0.965	1.127	1.370
10-year swaps	0.925	1.782	1.443	1.528	1.581

Agency RMBS	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21
Fannie Mae Pass-Throughs					
30 year 3.00%	104-25+	104-04	104-07	104-17+	103-16
30 year 3.50%	105-23+	105-19+	105-08+	105+28+	105-05+
30 year 4.00%	106-25+	107-10	106-17+	107-08+	106-12+
30 year 4.50%	108-12+	108-27	107-20	108-08+	107-09
Mortgage Rates					
15-year	2.17%	2.45%	2.34%	2.30%	2.33%
30-year	2.67%	3.17%	3.02%	3.05%	3.11%

Source: Bloomberg. Data has not been independently validated.

Condensed Consolidated Balance Sheet

December 31, 2021 (Unaudited)
Amount (000's)

Assets	
Residential mortgage loans, at fair value	$1,476,972
Securitized residential mortgage loans, at fair value	1,158,134
Real estate securities, at fair value	514,470
Investments in debt and equity of affiliates	92,023
Cash and cash equivalents	68,079
Restricted cash	32,150
Other assets	20,900
Total Assets	$3,362,728

Liabilities	
Financing arrangements	$1,777,743
Securitized debt, at fair value	999,215
Dividend payable	5,021
Other liabilities	10,369
Total Liabilities	2,792,348
Commitments and Contingencies	
Stockholders' Equity	
Preferred stock	220,472
Common stock	239
Additional paid-in capital	796,469
Retained earnings (deficit)	(446,800)
Total Stockholders' Equity	570,380
Total Liabilities & Stockholders' Equity	$3,362,728

Condensed Consolidated Statement of Operations

Three Months Ended December 31, 2021 (unaudited)
Amount (000's)

Net Interest Income	
Interest income	$24,686
Interest expense	10,698
Total Net Interest Income	13,988

Other Income/(Loss)	
Net interest component of interest rate swaps	(1,364)
Net realized gain/(loss)	6,822
Net unrealized gain/(loss)	3,704
Total Other Income/(Loss)	9,162

Expenses	
Management fee to affiliate	1,800
Other operating expenses	3,229
Transaction related expenses	3,597
Servicing fees	1,052
Total Expenses	9,678

Income/(loss) before equity in earnings/(loss) from affiliates	13,472
Equity in earnings/(loss) from affiliates	(2,607)
Net Income/(Loss)	10,865
Dividends on preferred stock	(4,586)
Net Income/(Loss) Available to Common Stockholders	**$6,279**

Total Earnings/(Loss) Per Share of Common Stock	
Earnings/(Loss) Per Share - Basic	$0.33
Earnings/(Loss) Per Share - Diluted	$0.33

WA Shares of Common Stock Outstanding	
Basic	19,096
Diluted	19,096

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Condensed Consolidated Statement of Operations (continued)

Year Ended December 31, 2021 (unaudited)
Amount (000's)

Net Interest Income	
Interest income	$70,662
Interest expense	27,250
Total Net Interest Income	43,412

Other Income/(Loss)	
Net interest component of interest rate swaps	(4,862)
Net realized gain/(loss)	1,698
Net unrealized gain/(loss)	62,699
Other Income	37
Total Other Income/(Loss)	59,572

Expenses	
Management fee to affiliate	6,814
Other operating expenses	13,357
Transaction related expenses	7,328
Servicing fees	3,188
Total Expenses	30,687

Income/(loss) before equity in earnings/(loss) from affiliates	72,297
Equity in earnings/(loss) from affiliates	31,889
Net Income/(Loss)	104,186
Gain on Exchange Offer, net	472
Dividends on preferred stock	(18,785)
Net Income/(Loss) Available to Common Stockholders	**$85,873**

Total Earnings/(Loss) Per Share of Common Stock	
Earnings/(Loss) Per Share - Basic	$5.29
Earnings/(Loss) Per Share - Diluted	$5.29

WA Shares of Common Stock Outstanding	
Basic	16,234
Diluted	16,234

Footnotes

1. 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 $53.4 million as of December 31, 2021, representing a 44.6% ownership interest.
2. Diluted per share figures are calculated using diluted weighted average outstanding shares in accordance with GAAP.
3. We define Core Earnings, a non-GAAP financial measure, as Net Income/(loss) available to common stockholders excluding (i) (a) unrealized gains/(losses) on real estate securities, loans, 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 or disposition of our investments, (iii) accrued deal-related performance fees payable to Arc Home and third party operators to the extent the primary component of the accrual relates to items that are excluded from Core Earnings, 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, (vi) any foreign currency gain/(loss) relating to monetary assets and liabilities, (vii) income from discontinued operations, and (viii) any gains/(losses) associated with exchange transactions on our common and preferred stock. Items (i) through (viii) 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 or disposition 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 Core Earnings on the remainder of its portfolio. Management excludes all deferred taxes because it believes deferred taxes are not representative of current operations. As defined, Core Earnings include the net interest income and other income earned on our investments on a yield adjusted basis, including TBA dollar roll income or any other investment activity that may earn or pay net interest or its economic equivalent. Core Earnings includes earnings from AG Arc LLC however excludes our portion of gains recorded by Arc Home in connection with the sale of residential mortgage loans to us. See footnote 1 for further details on AG Arc LLC.
4. As of December 31, 2021, book value is calculated using stockholders' equity less net proceeds of our cumulative redeemable preferred stock ($220.5 million) as the numerator. As of December 31, 2021, adjusted book value is calculated using stockholders' equity less the liquidation preference of our cumulative redeemable preferred stock ($228.0 million) as the numerator.
5. The economic return on equity represents the change in adjusted book value per share during the period, plus the common dividends declared over that period, divided by adjusted book value per share from the beginning of the period.
6. The investment portfolio at period end consists of the net carrying value of our Residential Investments and Agency RMBS, and where applicable, any long positions in TBAs, including securities and mortgage loans owned through investments in affiliates, exclusive of AG Arc LLC. Our Residential Investments and Agency RMBS are held at fair value. Refer to footnote 7 for more information on the GAAP accounting for certain items included in our investment portfolio. The percentage of fair value includes any net TBA positions and securities and mortgage loans owned through investments in affiliates and is exclusive of AG Arc LLC.
7. 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, where applicable, (ii) long positions in TBAs, which are accounted for as derivatives under GAAP. The related financing includes financing of $36.0 million and $116.7 million recorded within "Investments in debt and equity of affiliates" on the Company's consolidated balance sheet as of December 31, 2021 and December 31, 2020, respectively. This presentation excludes investments through AG Arc LLC unless otherwise noted.
8. 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 certain Non-QM Loans. 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.
9. Net interest margin is calculated by subtracting the weighted average cost of funds from the weighted average yield for our investment portfolio, which excludes cash held.
10. 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 fair value.
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, and (iii) the weighted average of the net pay rate on our interest rate swaps. The cost of funds at quarter-end are weighted by the outstanding financing arrangements at quarter-end, including any non-recourse financing arrangements.
12. We allocate our equity by investment using the fair value of our investment portfolio, less any associated leverage, inclusive of any long TBA position (at cost). We allocate all non-investment portfolio related assets and liabilities to our investment portfolio categories based on the characteristics of such assets and liabilities in order to sum to stockholders' equity per the consolidated balance sheets. Our 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.

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