AG Mortgage Investment Trust, Inc.
Q4 2023 Earnings Presentation

December 31, 2023

TPG
AG MORTGAGE
INVESTMENT TRUST, INC.

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, our ability to generate attractive risk adjusted returns over the long term as a programmatic aggregator and issuer of Non-Agency residential loan securitizations; failure to realize the anticipated benefits and synergies of the WMC acquisition, including whether we will achieve the savings and accretion expected within the anticipated timeframe or at all; whether market conditions will improve in the timeline anticipated or at all; our ability to continue to grow our residential investment portfolio; our acquisition pipeline; our ability to invest in higher yielding assets through Arc Home, other origination partners or otherwise; 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; 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; the impact of market volatility on our business and ability to execute our strategy; our trading volume and liquidity; our portfolio mix, including levels of Non-Agency and Agency mortgage loans; our ability to manage warehouse exposure as anticipated or at all; our levels of leverage, including our levels of recourse and non-recourse financing; our ability to repay or refinance corporate leverage; our ability to execute securitizations, including at the pace anticipated or at all; our ability to achieve our forecasted returns on equity on warehoused assets and post-securitization, including whether such returns will support earnings growth; changes in our business and investment strategy; our ability to grow our adjusted book value; our ability to predict and control costs; changes in inflation, interest rates and the fair value of our assets, including negative changes resulting in margin calls relating to the financing of our assets; the impact of credit spread movements on our business; the impact of interest rate changes on our asset yields and net interest margin; 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 the timing and amount of preferred stock repurchases or exchanges, if any; 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 liquidity position and ability to manage current dynamics of the mortgage origination market; Arc Home's origination volumes; 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; 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 or market 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 Earnings Available for Distribution ("EAD"); market conditions impacting commercial real estate; legislative and regulatory actions by the U.S. Department of the Treasury, the Federal Reserve and other agencies and instrumentalities; regional bank failures; 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, 2022 and in Part II - Item 1A "Risk Factors" of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, 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, 2023, unless otherwise indicated.

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 EAD, 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. Management believes that this non-GAAP information, when considered with our GAAP financial statements, provides supplemental information useful for investors to help evaluate our financial performance. However, management also believes that our definition of EAD has important limitations as it does not include certain earnings or losses our management team considers in evaluating our financial performance. 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.

Q4 2023 MITT Earnings Call Presenters

T.J. Durkin
Chief Executive Officer & President

Nicholas Smith
Chief Investment Officer

Anthony Rossiello
Chief Financial Officer

MITT: A Pure Play Residential Mortgage REIT

Committed to generating attractive risk adjusted returns over the long-term as a programmatic aggregator and issuer of Non-Agency residential loan securitizations

Liquidity to Support Continued Portfolio Growth

Access to Investment Opportunities

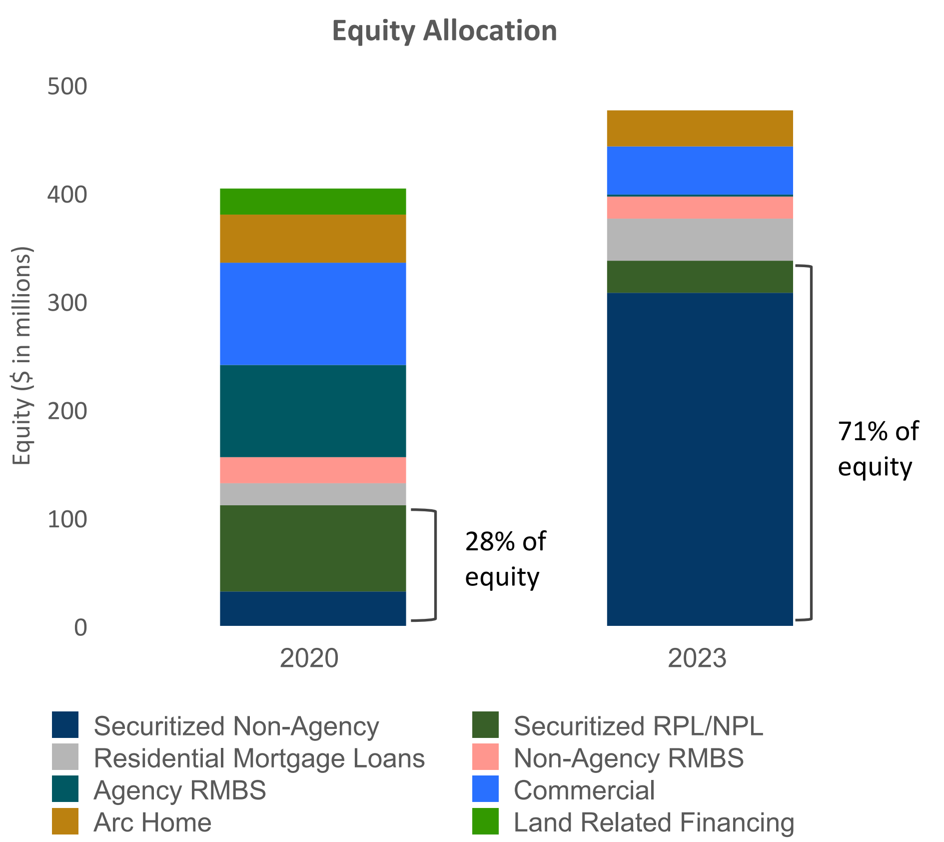
High Quality Portfolio through a Credit-first Mindset

Disciplined Approach to Securitization and Leverage

Successfully Executed Pure Play Strategy

Demonstrated ability to execute our strategy to grow and simplify MITT's business to focus on Non-Agency Securitized Assets

- In 2021, we established a roadmap to Simplify our business, Grow our portfolio and Focus on Non-Agency Securitization, all of which we achieved
- Successfully exited MITT's Commercial Investments[a] in 2021 and redeployed capital into Residential Investments
- Acquired $7.3 billion of Non-Agency and Agency Eligible residential loans[b]
- Sourced $2.6 billion of loans from Arc Home, our residential mortgage loan originator
- Executed 16 securitizations through TPG Angelo Gordon's proprietary securitization platform ("GCAT" shelf)
- Reduced our economic leverage by minimizing exposure to loans financed on warehouse lines
- Increased our equity invested in Non-Agency securitizations to 71%



(a) Commercial Investments held as of December 31, 2020 were fully exited. The Commercial Investments outstanding as of December 31, 2023 were acquired in the WMC acquisition.
(b) Includes $1.0 billion of loans acquired in the WMC acquisition.

Acquisition of Western Asset Mortgage Capital Corporation (WMC)

Acquisition provided meaningful growth in MITT's investment portfolio and scale to support return profile

WMC Acquisition Summary

$1.2 billion
Assets Acquired

25%
Growth in Investment Portfolio[b]

$81.4 million
Total Equity

9.2 million
MITT Common Shares Issued

46%
Increase in Market Capitalization[a]

1.9%
Net Interest Margin[c]

Transaction Overview – Synergies and Benefits

- On December 6, 2023, MITT completed its strategic acquisition of WMC, issuing approximately 9.2 million shares of MITT common stock to former WMC shareholders
  - 46% increase in MITT's market capitalization[a]
  - Expected to enhance liquidity and trading volume
- Strong support from TPG Angelo Gordon, MITT's external manager
  - Contribution of $5.7 million of cash consideration to WMC shareholders
  - $2.4 million management fee waiver in the first year after closing
  - $1.3 million in future reimbursable expense offsets
- Transaction will result in significant annual expense savings of $5 million to $7 million
- Transaction is expected to be accretive to earnings in 2024
- As a result of the acquisition, two WMC independent directors joined the MITT Board, creating 75% independence on MITT's Board of Directors

(a) Represents the increase of approximately 9.2 million shares of MITT common stock issued in connection with the WMC Acquisition from 20.2 million shares outstanding as of September 30, 2023.
(b) Represents the increase related to the acquisition of WMC in MITT's investment portfolio as compared to September 30, 2023.
(c) Based on assets acquired from WMC and liabilities assumed from WMC as of December 31, 2023.

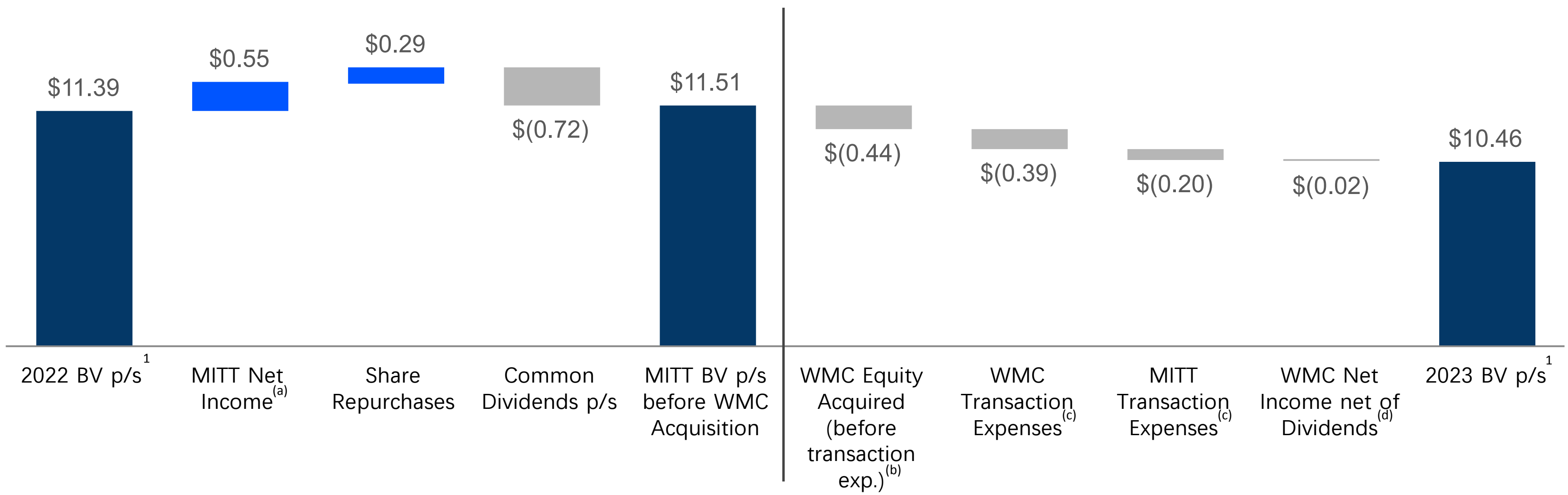
2023 Book Value Progression[1]

Despite a volatile year, pre-acquisition book value increased by 1.1% and the WMC acquisition is anticipated to provide enhanced scale and profitability for our shareholders

Highlights

- MITT generated positive net income during 2023 as a result of asset appreciation and continued improvement in EAD
- Repurchased 1.1 million shares of common stock for $6.4 million, representing a weighted average cost of $5.72 per share
- Book value decline primarily due to transaction expenses related to the WMC acquisition
- Economic benefit of improved ROE profile coupled with significant expense synergies from the WMC acquisition expected to more than offset decline

YTD Book Value per Share



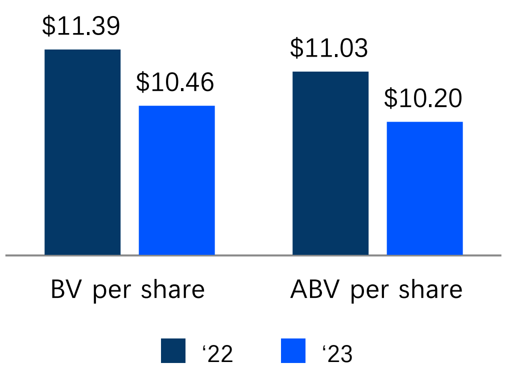
(a) Represents net earnings available to common shareholders generated by MITT's portfolio prior to the acquisition of WMC and excludes bargain purchase gain and any WMC transaction related expenses.
(b) Represents the issuance of 9.2 million shares of MITT common stock and the acquisition of WMC's equity excluding the impact of transaction related expenses recorded by WMC on its pre-Merger financial statements.
(c) Represents WMC's transaction expenses recorded in its pre-Merger financial statements and MITT's transaction expenses recorded in our consolidated statement of operations for the year ended December 31, 2023.
(d) Represents net earnings available to common shareholders generated by the acquired WMC portfolio from December 6, 2023 through December 31, 2023 net the dividend declared on the 9.2 million shares issued.

2023 Financial Position

Pivotal year where MITT was able to grow equity base through the WMC acquisition while maintaining strong liquidity and low leverage for future growth

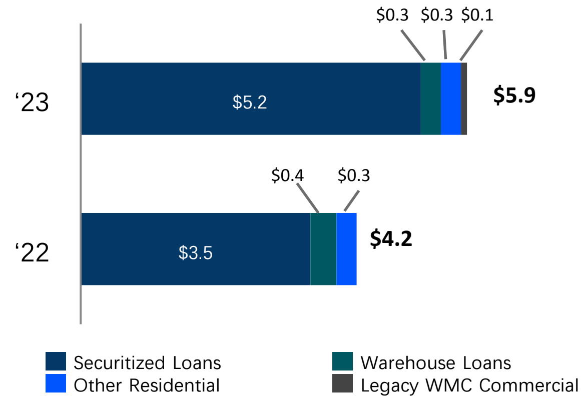
$10.46	$10.20	$528.4	$112.3	1.5x
Book Value per Share[1]	**Adjusted Book Value per Share[1]**	**Total Equity** (in millions)	**Liquidity[2]** (in millions)	**Economic Leverage Ratio[3]**

Book Value per Share[1]



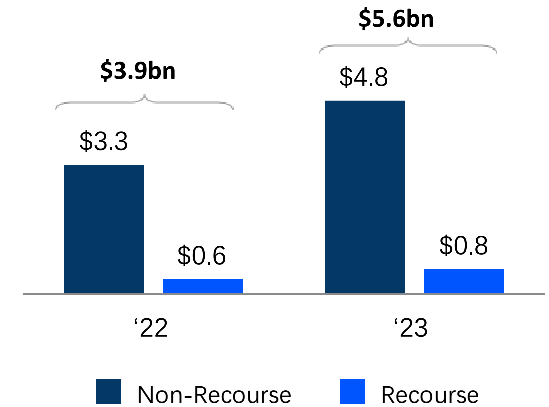
2023 Economic ROE[4] (1.0)%

Investment Portfolio[5] ($bn)



2023 Portfolio Growth 40%

Financing[5] ($bn)



2023 Economic Leverage Ratio[3] 1.5x

2023 Performance

Strong appreciation in our investment portfolio during a volatile market

- GAAP earnings primarily driven by net realized and unrealized gains on our investment portfolio coupled with a bargain purchase gain on the WMC acquisition

$53.2mm	**$1.68**
2023 Net Interest Income	2023 Earnings per Share[6]
$0.39	**$0.72**
2023 EAD per Share[6,7]	Dividends per Share Declared in 2023

$1.2bn	**$1.0bn**
2023 Loan Purchases (FMV)	2023 UPB Securitized
$1.6bn	**1.1mm**
2023 Arc Home Originations[8]	2023 Shares Repurchased

Continued to grow our investment portfolio and execute our securitization strategy

- Organically create or acquire high quality loans
- Active in securitization market, executing 3 transactions in 2023 and 1 in January 2024
- Highly accretive share repurchases

Q4 2023 Performance

Continued improvement in EAD as WMC acquisition provides for increased scale

- GAAP earnings primarily driven by a $30.2 million bargain purchase gain coupled with an increase in net interest income through acquiring high yielding assets from the WMC acquisition

$14.4mm
Q4 Net Interest Income

$1.35
Q4 Earnings per Share[6]

$0.17
Q4 EAD per Share[6,7]

$0.18
Dividend per Share Declared in Q4

$281.8mm
Q4 Loan Purchases (FMV)

$1.2bn
Assets acquired in the WMC acquisition

$420.8mm
Q4 Arc Home Originations[8]

$81.4mm
Equity from WMC acquisition

WMC acquisition significantly increased our investment portfolio and equity base

- WMC assets primarily aligned with MITT’s strategy
- Opportunistically sold $20.1 million of RMBS acquired from WMC at gains and received cash of $12.3 million from pay-off of a commercial loan
- In January, issued $34.5 million UPB of 9.500% Senior unsecured notes due 2029 and repurchased $7.1 million UPB of convertible notes

Securitization Activity

Programmatic issuer of Non-Agency securitizations throughout 2023 generating attractive equity returns on our investment portfolio

Investing and Funding Lifecycle

Acquire and Aggregate Loans

Current production yields ranging from 7.5% to 8.5% targeting returns of 15% - 20% while on warehouse

Securitize Loans

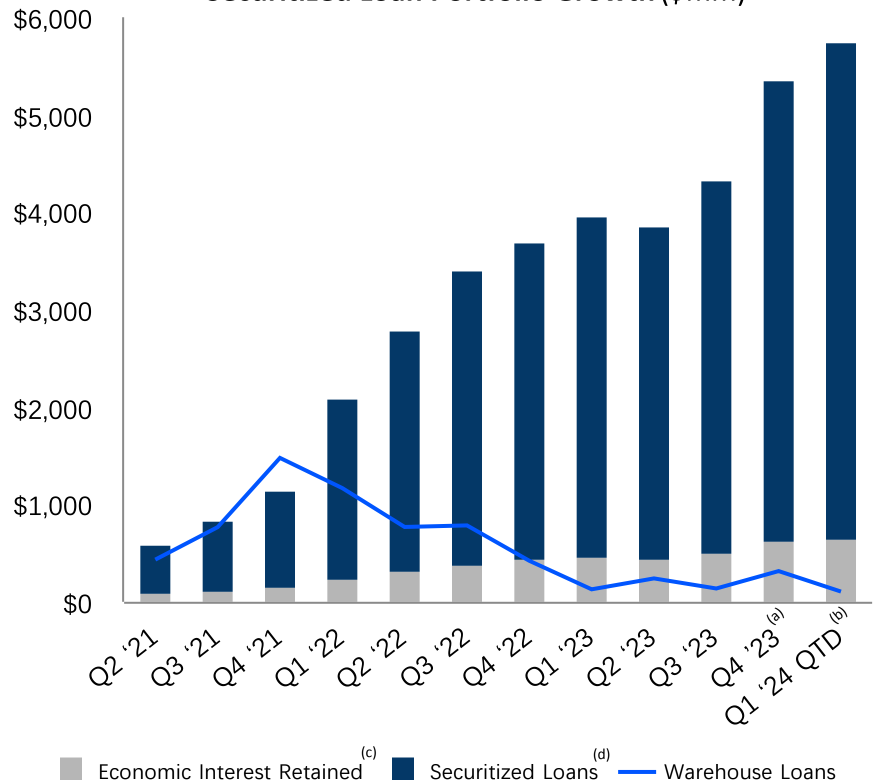
Targeting returns on equity of 18% to 25% while reducing warehouse risk through issuance of term, non-MTM financing

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)

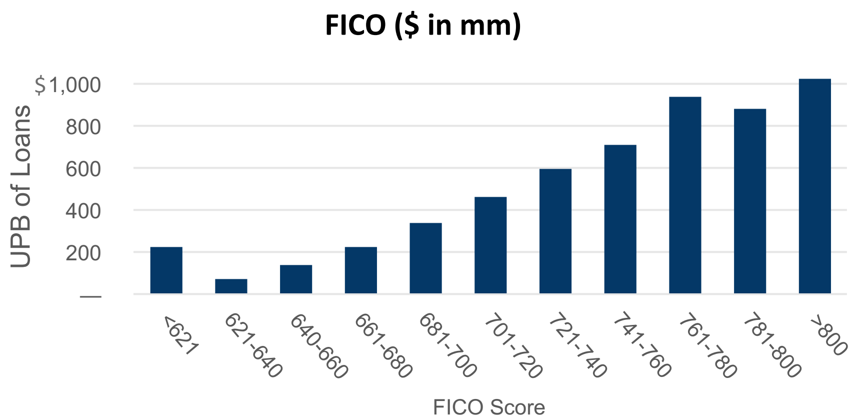


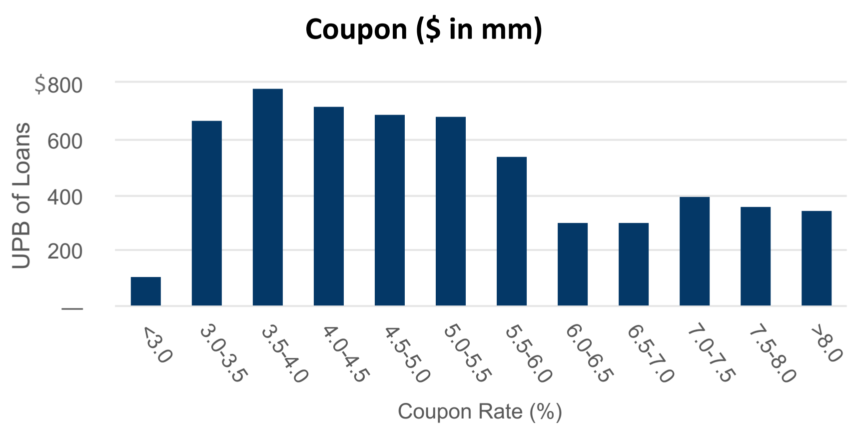
(a) Increase in economic interest retained and securitized loans attributable to assets acquired in the WMC acquisition is $134.5 million and $971.8 million, respectively.
(b) Q1 '24 QTD represents the impact of the January Agency-Eligible securitization in which loans with a UPB of $377.5 million were securitized.
(c) 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.
(d) Securitized Loans includes Securitized Non-Agency and Re/Non-Performing Loans included in the "Securitized residential mortgage loans, at fair value" line item on the Company's consolidated balance sheets.

Non-Agency Loan Portfolio Snapshot

Portfolio of Non-Agency loans with strong borrower performance and low LTVs benefiting from accumulated HPA and loan amortization

$5.6bn **Securitized UPB[a]**	$304.4mm **Warehouse UPB[a]**
5.2% **Securitized Coupon[b]**	8.0% **Warehouse Coupon[b]**
62% **Current LTV[b],[c]**	749 **FICO[b]**
1.6% **60+ Days DQ %[d]**	88% **Fixed %[d]**





Note: Data as of November 30, 2023.
(a) Securitized UPB includes securitized non-agency loans and Warehouse UPB includes non-agency and agency-eligible loans financed via warehouse financing.
(b) Metrics including coupon, FICO, and current LTV represent weighted average calculations based off UPB. Weighted average current FICO excludes borrowers where FICO scores were not available.
(c) Current LTV reflects loan amortization and estimated home price appreciation or depreciation since acquisition. Zillow Home Value Index (ZHVI) is utilized to estimate updated LTVs.
(d) Metrics shown calculated as a percentage of total UPB.

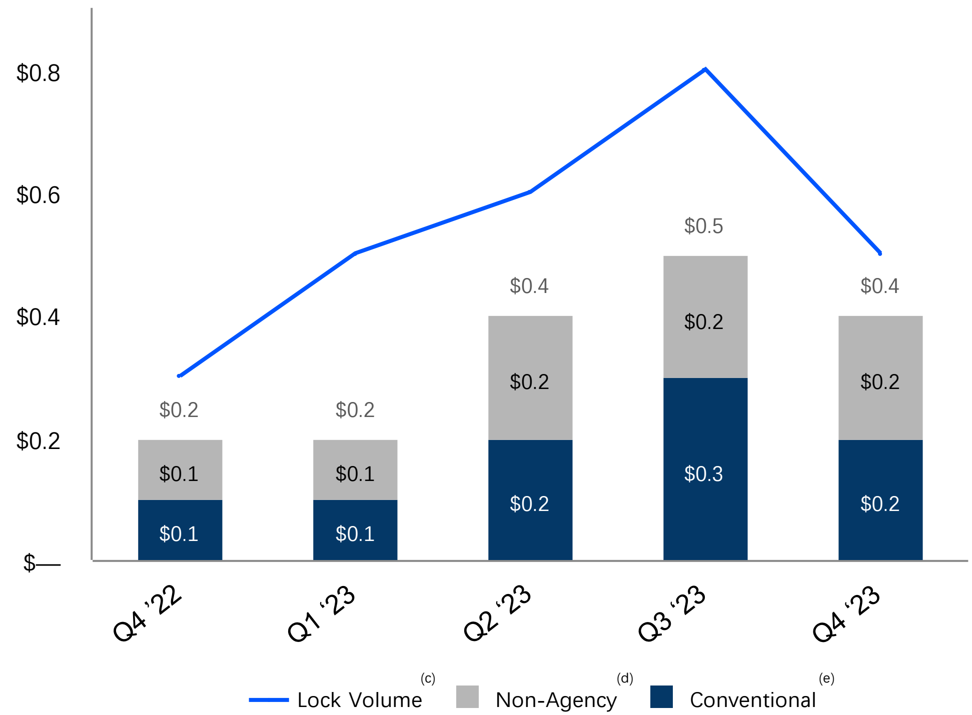
Arc Home: MITT's Proprietary Origination Channel[8]

Cash, along with Arc Home's MSR portfolio, provides a strong financial position to manage current dynamics in the mortgage origination market

Arc Home Balance Sheet ($mm)		**Q4 '23**
Cash and Cash Equivalents	$	13.4
Mortgage Loans held for sale, at fair value		152.5
Mortgage Servicing Rights, at fair value		85.0
Goodwill		1.7
Other Assets[(a)]		43.2
Total Assets	**$**	**295.8**
Loan Warehouse Financing	$	140.0
MSR Financing		29.4
Other Liabilities[(a)]		45.4
Total Liabilities	**$**	**214.8**
Total Equity	**$**	**81.0**
Total Liabilities & Equity	**$**	**295.8**
MITT's Investment[(b)]	**$**	**33.6**

Arc Home Earnings Contribution ($mm)		**Q4 '23**
After-Tax Net Income/(Loss)	$	(4.3)
MITT's After-Tax Share of Net Income/(Loss)	**$**	**(1.9)**

Funding by Product ($bn)



(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, 2023, $31.5 million of loans eligible to be repurchased are recorded within Other assets and Other liabilities.
(b) As of December 31, 2023, the fair value of MITT's investment in Arc Home was calculated using a valuation multiple of 0.89x book value.
(c) Represents loans yet to be funded whereby the borrower has entered into an interest rate lock agreement.
(d) Non-Agency includes Non-QM Loans and Jumbo Loans.
(e) Conventional also includes Agency-Eligible Loans. Agency-Eligible Loans are loans that conform with GSE underwriting guidelines but sold to Non-Agency investors, including MITT.

Legacy WMC Commercial Investments

Expect to hold commercial investments as they organically mature or prudently exit through opportunistic sales

Commercial Investments

- Legacy Commercial Real Estate Loans and CMBS acquired in WMC merger represents 2.1% of our Investment Portfolio and 7.2% of total equity[(a)]

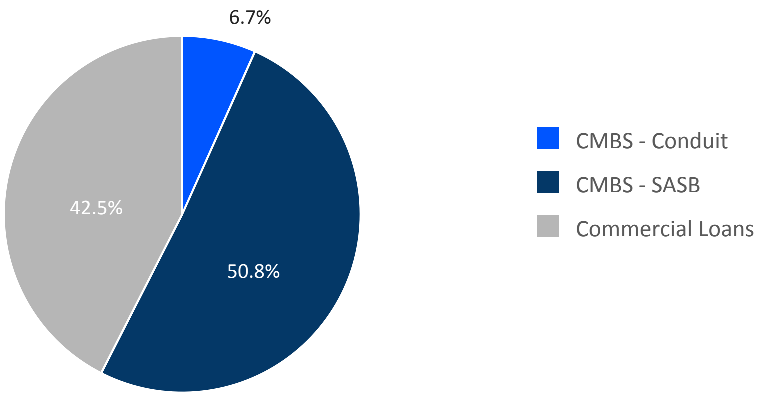
Commercial Loans Summary

- Generated $12.3 million of equity capital during the fourth quarter through pay-off of one commercial loan
- Remaining two investments are first mortgage loans
- Borrowers on both investments are current
- Weighted average current LTV of 63.7%
- Investments collateralized by hotel and retail properties
- Geography consists of: CT, NY, CA, IL, and FL
- Maturity profile on investments are May 2025 and August 2025
- Weighted average unlevered yield of 9.5%

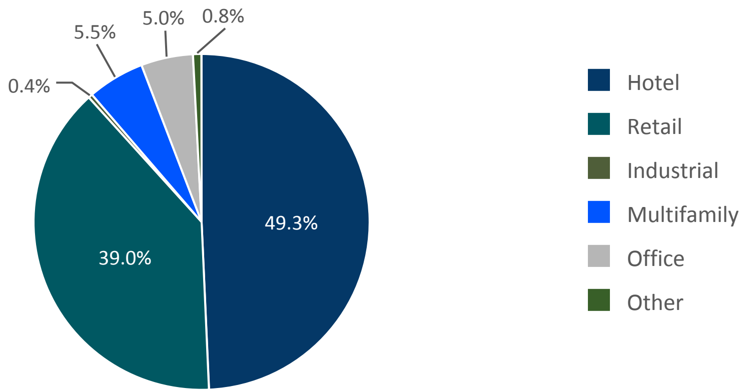
CMBS Summary

- Weighted average price of 54%, allowing for book value upside as markets improve
- Weighted average unlevered yield of 21.9%
- Weighted average life of 2.6 years

$43.0mm of Equity Invested (by Investment Type)



$122.7mm of Fair Value (by Collateral Type)

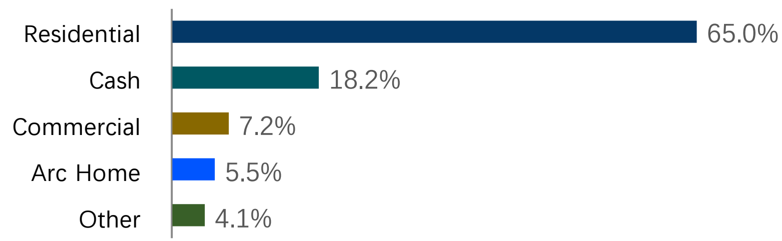


(a) Calculated as a percentage of equity exclusive of the Convertible Senior Unsecured Notes.

Earnings Power

Execution of our securitization business positions MITT with a significant amount of equity invested in retained bonds currently held at implied ROEs in the mid to high teens

Equity Allocation[a]



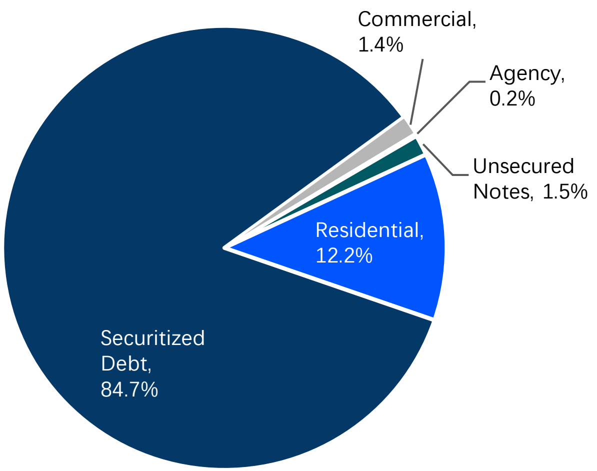
Description *($ in mm's)*	**Asset UPB / Notional[b]**	**WA Price**	**Asset FMV**	**Yield[c]**	**Repo Financing**	**Cost of Funds[9,(d)]**	**Equity**	**Leverage[3,(e)]**	**ROE[(d),(f)]**
Retained Non-Agency Bonds - Subs	$531.0	72.3%	$384.0	8.5%	$207.4	4.9%	$176.6	1.0x	12.9%
Retained Non-Agency Bonds - IOs	N/A	N/A	194.9	15.4%	93.8	7.9%	101.1	0.7x	22.4%
Warehouse	307.0	103.5%	317.6	6.6%	278.0	6.1%	39.6	7.0x	10.2%
Retained RPL/NPL Bonds	94.3	74.0%	69.0	10.3%	44.9	7.3%	24.1	1.9x	15.9%
Non-Agency RMBS[g]	136.2	78.1%	112.4	11.6%	54.9	6.6%	57.5	0.9x	16.3%
Agency	N/A	N/A	15.7	11.2%	12.6	6.2%	3.1	3.0x	24.9%
Legacy WMC Commercial Loans	67.2	98.7%	66.3	9.5%	48.0	7.9%	18.3	2.6x	13.8%
Legacy WMC CMBS and Other Securities	103.5	54.5%	57.5	26.3%	31.6	7.8%	25.9	1.2x	47.9%
Investment Portfolio[h]	**$1,239.2**		**$1,217.4**	**10.1%**	**$771.2**	**6.3%**	**$446.2**	**1.6x**	**16.6%**
Cash and Cash Equivalents			111.5	5.3%	—		111.5		5.3%
Interest Rate Swaps[d]	503.0		12.2	1.7%	—		12.2		
Arc Home[8]			33.6		—		33.6		
Convertible senior unsecured notes			—		85.3	8.4%	(85.3)		
Non-interest earning assets, net			10.2		—		10.2		
Total			**$1,384.9**		**$856.5**		**$528.4**	**1.5x**	

(a) The Convertible Senior Unsecured Notes were excluded for purposes of calculating the equity allocation.
(b) UPB does not include notional on interest only assets.
(c) Represents the weighted average yield, gross of deal related expenses, calculated using the fair value as of December 31, 2023.
(d) Asset FMV on interest rate swaps represents the sum of the net fair value of interest rate swaps and the margin posted on interest rate swaps as of December 31, 2023. Yield on interest rate swaps represents the net receive/(pay) rate as of December 31, 2023. The impact of the net interest component of interest rate swaps on cost of funds and return on equity is included within the respective investment portfolio asset line items.
(e) Leverage is calculated by dividing recourse financing by the equity invested in the related investment type inclusive of any cash collateral posted on financing arrangements.
(f) Return on Equity is calculated by dividing the net interest income, inclusive of any cost or benefit on interest rate swaps, by the equity invested in the related investment type inclusive of any cash collateral posted on financing arrangements.
(g) Includes $22.9 million and $3.6 million of asset FMV and repo financing recorded in the "Investments in debt and equity of affiliates" line item on the Company's consolidated balance sheets.
(h) Includes the fair value of real estate owned within Non-Agency VIEs.

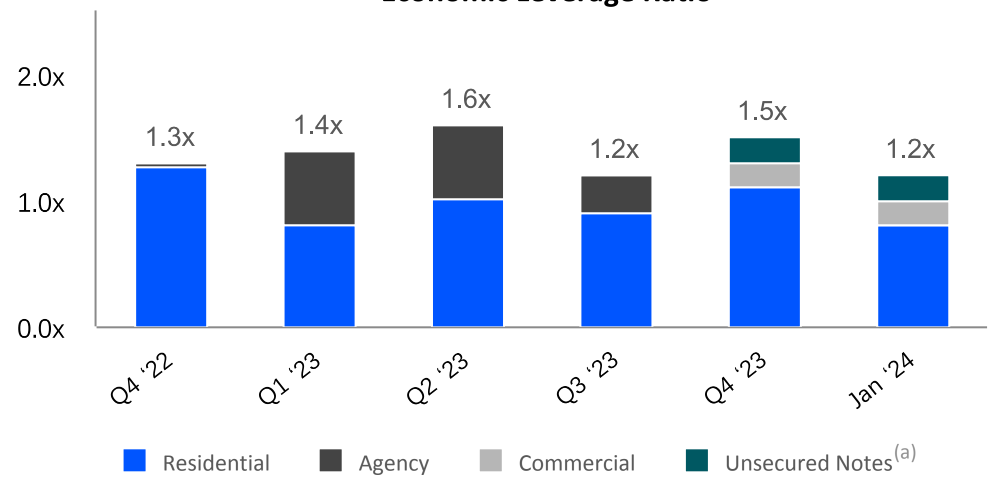
Financing Profile[5]

Successful in terming out warehouse financing, through securitizations reducing mark-to-market financing exposure and Economic Leverage Ratio[3]

$5.6bn of Financing as of 12/31/2023



Economic Leverage Ratio[3]



As of 12/31/2023	Securitized Debt	Residential Bond Financing[(b)]	Residential Loan Financing	Agency Financing	Legacy WMC Commercial Financing[(c)]	Unsecured Notes[(a)]	Total
Amount (in mm)	$4,711.6	$401.0	$278.0	$12.6	$79.6	$85.3	$5,568.1
Cost of Funds[9, (d)]	4.9%	6.1%	6.1%	6.2%	7.8%	8.4%	5.1%
Advance Rate	88%	54%	88%	84%	68%	N/A	N/A
Available Capacity[(e)] (in mm)	N/A	N/A	1,775.0	N/A	N/A	N/A	1,775.0
Recourse/Non-Recourse	Non-Recourse	Recourse/Non-Recourse	Recourse	Recourse	Recourse	Recourse	Recourse/Non-Recourse

(a) Includes convertible senior unsecured notes assumed by MITT's subsidiary in the WMC acquisition as of December 31, 2023. As of January 2024, also includes 9.500% Senior unsecured notes due 2029.
(b) Includes financing on the retained tranches from securitizations issued by the Company and consolidated in the "Securitized residential mortgage loans, at fair value" line item on the Company's consolidated balance sheets. Additionally, includes financing on Non-Agency RMBS included in the "Real Estate Securities, at fair value" and "Investments in debt and equity of affiliates" line items on the Company's consolidated balance sheets.
(c) Includes financing on Commercial loans and CMBS included in the "Commercial Loans, at fair value" and "Real Estate Securities, at fair value" line items, respectively, on the Company's consolidated balance sheets.
(d) Cost of Funds shown includes the cost or benefit from our interest rate hedges. Total Cost of Funds as of December 31, 2023 excluding the cost or benefit of our interest rate hedges was 5.3%.
(e) The borrowing capacity under our Non-Agency Loan and Agency-Eligible Loan warehouse financing arrangements is uncommitted by the lenders.

Book Value Roll-Forward[1]

	Three Months Ended December 31, 2023		Year Ended December 31, 2023	
	Amount (000's)	Per Diluted Share[6]	Amount (000's)	Per Diluted Share[6]
Beginning Book Value	**$ 229,950**	**$ 11.37**	**$ 242,328**	**$ 11.39**
Common dividend	(4,103)	(0.18)	(15,063)	(0.72)
Equity from WMC Acquisition[(a)]	81,353	(0.76)	81,353	(0.75)
Issuance/(repurchase) of common stock	119	—	(5,972)	0.29
Earnings available for distribution	3,948	0.17	8,274	0.39
Net realized and unrealized gain/(loss) included within equity in earnings/(loss) from affiliates	(2,228)	(0.09)	(938)	(0.04)
Net realized gain/(loss)	(1,474)	(0.06)	7,697	0.36
Net unrealized gain/(loss)	1,707	0.07	1,450	0.07
Transaction related expenses and deal related performance fees[(b)]	(1,376)	(0.06)	(11,233)	(0.53)
12/31/23 Book Value	**$307,896**	**$10.46**	**$307,896**	**$10.46**
Change in Book Value	77,946	(0.91)	65,568	(0.93)
12/31/23 Book Value	**$307,896**	**$10.46**	**$307,896**	**$10.46**
Net proceeds less liquidation preference of preferred stock[(c)]	(7,519)	(0.26)	(7,519)	(0.26)
12/31/23 Adjusted Book Value[(c)]	**$300,377**	**$10.20**	**$300,377**	**$10.20**

(a) Equity from WMC acquisition includes the issuance of MITT common stock to WMC shareholders as well as the bargain purchase gain.
(b) For the three months ended December 31, 2023, transaction related expenses and deal related performance fees include $1.2 million related to the merger with WMC and $0.2 million primarily related to upfront expenses. For the year ended December 31, 2023, transaction related expenses and deal related performance fees include $6.1 million related to the proposed merger with WMC and $5.1 million primarily related to upfront expenses incurred on three securitizations.
(c) Adjusted Book Value is calculated by reducing stockholders' equity by the liquidation preference of our preferred stock.

Reconciliation of 2023 EAD[7]

Reconciliation of GAAP Net Income to Earnings Available for Distribution	Year Ended December 31, 2023 Amount (000's)	Per Diluted Share[6]
Net Income/(loss) available to common stockholders	**$ 35,440**	**$ 1.68**
Add (Deduct):		
Net realized (gain)/loss	(7,697)	(0.36)
Net unrealized (gain)/loss	(1,450)	(0.07)
Transaction related expenses and deal related performance fees	11,233	0.53
Equity in (earnings)/loss from affiliates	1,390	0.06
EAD from equity method investments[(a)(b)]	(452)	(0.02)
Bargain purchase gain	(30,190)	(1.43)
Earnings available for distribution	**$ 8,274**	**$ 0.39**

Components of Earnings Available for Distribution	Year Ended December 31, 2023 Amount (000's)	Per Diluted Share[6]
Net Interest Income	**$ 53,215**	**$ 2.52**
Net interest component of interest rate swaps	**6,680**	**0.32**
Arc Home EAD	(3,750)	(0.17)
Less: Gains on loans sold to MITT[(a)]	(1,442)	(0.07)
Arc Home EAD to MITT	**(5,192)**	**(0.24)**
Management fee to affiliate	(7,711)	(0.37)
Non-investment related expenses	(10,077)	(0.48)
Investment related expenses	(10,297)	(0.49)
Dividends on preferred stock	(18,344)	(0.87)
Operating Expenses	**(46,429)**	**(2.21)**
Earnings available for distribution	**$ 8,274**	**$ 0.39**

(a) EAD excludes our portion of gains recorded by Arc Home in connection with the sale of residential mortgage loans to us. We eliminated 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) EAD excludes $(1.5) million or $(0.07) per share of realized and unrealized changes in the fair value of Arc Home's net mortgage servicing rights, changes in the fair value of corresponding derivatives, and other asset impairments, net of deferred tax expense for the year ended December 31, 2023.

Reconciliation of Q4 2023 EAD *(cont'd)*[7]

Reconciliation of GAAP Net Income to Earnings Available for Distribution	Three Months Ended December 31, 2023 Amount (000's)	Per Diluted Share[6]
Net Income/(loss) available to common stockholders	**$ 30,767**	**$ 1.35**
Add (Deduct):		
Net realized (gain)/loss	1,474	0.06
Net unrealized (gain)/loss	(1,707)	(0.07)
Transaction related expenses and deal related performance fees	1,376	0.06
Equity in (earnings)/loss from affiliates	2,032	0.08
EAD from equity method investments[(a)(b)]	196	0.01
Bargain purchase gain	(30,190)	(1.32)
Earnings Available for Distribution	**$ 3,948**	**$ 0.17**

Components of Earnings Available for Distribution	Three Months Ended December 31, 2023 Amount (000's)	Per Diluted Share[6]
Net Interest Income	**$ 14,360**	**$ 0.63**
Net interest component of interest rate swaps	**1,655**	**0.07**
Arc Home EAD	(413)	(0.02)
Less: Gains on loans sold to MITT[(a)]	(301)	(0.01)
Arc Home EAD to MITT	**(714)**	**(0.03)**
Management fee to affiliate	(1,521)	(0.07)
Non-investment related expenses	(2,229)	(0.10)
Investment related expenses	(3,017)	(0.13)
Dividends on preferred stock	(4,586)	(0.20)
Operating Expenses	**(11,353)**	**(0.50)**
Earnings Available for Distribution	**$ 3,948**	**$ 0.17**

(a) EAD excludes our portion of gains recorded by Arc Home in connection with the sale of residential mortgage loans to us. We eliminated 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) EAD excludes $0.3 million or $0.01 per share of realized and unrealized changes in the fair value of Arc Home's net mortgage servicing rights, changes in the fair value of corresponding derivatives, and other asset impairments, net of deferred tax expense for the three months ended December 31, 2023.

Appendix

MITT & Corporate Social Responsibility

TPG 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 TPG AG Anti-Money Laundering Policy, with Know-Your-Customer (KYC) procedures as its cornerstone
- TPG AG is a signatory to the UN-supported Principles of Responsible Investing (PRI)

Diversity & Inclusion

- Diverse MITT Board of Directors (3/8 Female)
- TPG 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:** TPG AG Diversity Council and TPG AG Women's Network driving networking, awareness and engagement initiatives

Operational Impact/Governance

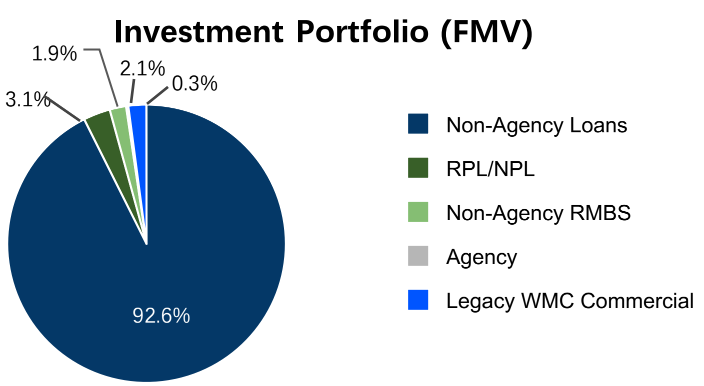
- Adopted Corporate Governance Guidelines & Code of Business Conduct and Ethics
- Maintain Whistleblower/Ethics Hotline with anonymous reporting options
- Commitment to Board Refreshment (3.9 year Avg Director Tenure)
- Established Independent, Non-Executive Chair
- Board Committees comprised solely 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
- TPG AG Headquarters in building with LEED certification at the Gold level, in close proximity to major public transportation hub
- MITT's officers and directors, along with TPG AG and certain of its employees, collectively own more than 4.0% of MITT's outstanding common stock, fostering strong alignment of interests

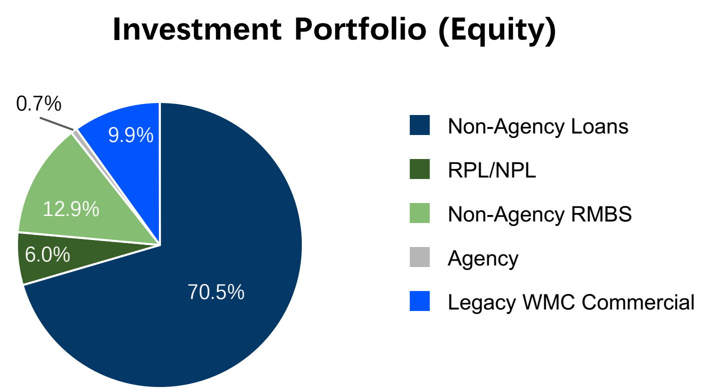
Community Engagement

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

Q4 2023 Investment Portfolio Details

Description *($ in mm's)*	Asset FMV	Yield[10]	Securitized Debt FMV	Repo Financing	Cost of Funds[9, (a)]
Residential Mortgage Loans					
Securitized Non-Agency Loans	$5,175.2	5.5%	$4,597.5	$301.2	5.0%
Residential Mortgage Loans	317.7	8.1%	—	278.0	6.1%
Securitized RPL/NPL Loans	183.1	6.3%	114.1	44.9	4.4%
Non- Agency RMBS					
Non-Agency RMBS	89.5	9.7%	—	51.3	6.5%
MATT Non-QM Securities[(b)]	15.3	39.8%	—	—	—%
Re/Non-Performing Securities[(b)]	7.6	14.7%	—	3.6	8.0%
Agency RMBS	15.7	10.2%	—	12.6	6.2%
Legacy WMC Commercial Investments and Other					
Commercial Loans	66.3	9.5%	—	48.0	7.9%
CMBS and Other Securities	57.5	21.8%	—	31.6	7.8%
Total Investment Portfolio	**$5,927.9**	**6.1%**	**$4,711.6**	**$771.2**	**5.1%**





(a) Represents the cost of funds on securitized debt and repo financing inclusive of the impact of the net interest component of interest rate swaps. Total Cost of Funds as of December 31, 2023 excluding the cost or benefit of our interest rate hedges was 5.3%.
(b) MATT Non-QM Securities and Re/Non-Performing Securities are recorded in the "Investments in debt and equity of affiliates" line item on the Company's consolidated balance sheets.

Economic Leverage[3]

Reconciliation of GAAP Leverage Ratio to Economic Leverage Ratio - December 31, 2023 ($ in thousands)			
	Leverage	**Stockholder's Equity**	**Leverage Ratio**
Securitized debt, at fair value	$ 4,711,623		
GAAP Financing arrangements	767,592		
Convertible senior unsecured notes	85,266		
Restricted cash posted on financing arrangements	(1,696)		
GAAP Leverage	$ 5,562,785	$ 528,368	10.5x
Financing arrangements through affiliated entities	3,605		
Non-recourse financing arrangements[(a)]	(4,774,595)		
Net TBA receivable/(payable) adjustment	(9,163)		
Economic Leverage	$ 782,632	$ 528,368	1.5x

Reconciliation of GAAP Leverage Ratio to Economic Leverage Ratio - December 31, 2022 ($ in thousands)			
	Leverage	**Stockholder's Equity**	**Leverage Ratio**
Securitized debt, at fair value	$ 3,262,352		
GAAP Financing arrangements	621,187		
Restricted cash posted on financing arrangements	(3,357)		
GAAP Leverage	$ 3,880,182	$ 462,800	8.4x
Financing arrangements through affiliated entities	20,790		
Non-recourse financing arrangements[(a)]	(3,278,761)		
Net TBA receivable/(payable) adjustment	(39,206)		
Economic Leverage	$ 583,005	$ 462,800	1.3x

(a) Non-recourse financing arrangements include securitized debt and other non-recourse financing arrangements.

Condensed Consolidated Balance Sheet

December 31, 2023 (Unaudited)
Amount (000's)

Assets		
Securitized residential mortgage loans, at fair value	$	5,358,281
Residential mortgage loans, at fair value		317,631
Commercial loans, at fair value		66,303
Real estate securities, at fair value		162,821
Investments in debt and equity of affiliates		55,103
Cash and cash equivalents		111,534
Restricted cash		14,039
Other assets		40,716
Total Assets	$	6,126,428

Liabilities		
Securitized debt, at fair value	$	4,711,623
Financing arrangements		767,592
Convertible senior unsecured notes		85,266
Dividend payable		1,472
Due to affiliates		3,252
Other liabilities		28,855
Total Liabilities		5,598,060

Commitments and Contingencies

Stockholders' Equity		
Preferred stock		220,472
Common stock		294
Additional paid-in capital		823,715
Retained earnings (deficit)		(516,113)
Total Stockholders' Equity		528,368
Total Liabilities & Stockholders' Equity	$	6,126,428

Condensed Consolidated Statement of Operations

Year Ended December 31, 2023 (unaudited)
Amount (000's)

Net Interest Income		
Interest income	$	260,329
Interest expense		212,500
Total Net Interest Income		47,829
Other Income/(Loss)		
Net interest component of interest rate swaps		6,680
Net realized gain/(loss)		7,697
Net unrealized gain/(loss)		1,450
Bargain purchase gain		30,190
Total Other Income/(Loss)		46,017
Expenses		
Management fee to affiliate		7,711
Non-investment related expenses		10,077
Investment related expenses		9,808
Transaction related expenses		11,076
Total Expenses		38,672
Income/(loss) before equity in earnings/(loss) from affiliates		55,174
Equity in earnings/(loss) from affiliates		(1,390)
Net Income/(Loss)		53,784
Dividends on preferred stock		(18,344)
Net Income/(Loss) Available to Common Stockholders	**$**	**35,440**

Total Earnings/(Loss) Per Share of Common Stock		
Earnings/(Loss) Per Share - Basic	$	1.68
Earnings/(Loss) Per Share - Diluted	$	1.68

WA Shares of Common Stock Outstanding	
Basic	21,095
Diluted	21,097

Condensed Consolidated Statement of Operations *(cont'd)*

Three Months Ended December 31, 2023 (unaudited)
Amount (000's)

Net Interest Income		
Interest income	$	77,527
Interest expense		64,191
Total Net Interest Income		13,336
Other Income/(Loss)		
Net interest component of interest rate swaps		1,655
Net realized gain/(loss)		(1,474)
Net unrealized gain/(loss)		1,707
Bargain purchase gain		30,190
Total Other Income/(Loss)		32,078
Expenses		
Management fee to affiliate		1,521
Non-investment related expenses		2,229
Investment related expenses		2,903
Transaction related expenses		1,376
Total Expenses		8,029
Income/(loss) before equity in earnings/(loss) from affiliates		37,385
Equity in earnings/(loss) from affiliates		(2,032)
Net Income/(Loss)		35,353
Dividends on preferred stock		(4,586)
Net Income/(Loss) Available to Common Stockholders	**$**	**30,767**

Total Earnings/(Loss) Per Share of Common Stock		
Earnings/(Loss) Per Share - Basic	$	1.35
Earnings/(Loss) Per Share - Diluted	$	1.35
WA Shares of Common Stock Outstanding		
Basic		22,836
Diluted		22,843

Footnotes

1. Book value is calculated using stockholders’ equity less net proceeds of our cumulative redeemable preferred stock ($220.5 million) as the numerator. Adjusted book value (“ABV”) 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 $111.5 million of cash and cash equivalents and $0.8 million of unencumbered Agency RMBS.
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 certain financing arrangements. 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. The economic return on equity represents the change in adjusted book value per share during the period, plus the common dividends declared over the period, divided by adjusted book value per share from the prior period.
5. The Investment Portfolio consists of Residential Investments, Agency RMBS, and WMC Legacy Commercial Investments, all of which are held at fair value. Financing is inclusive of Securitized Debt, which is held at fair value, Financing Arrangements and Convertible Senior Unsecured Notes. Throughout this presentation where we disclose the Investment Portfolio and the related financing, we have presented this information inclusive of (i) 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, but exclusive of our Convertible Senior Unsecured Notes. This presentation excludes investments through AG Arc LLC unless otherwise noted.
6. Diluted per share figures are calculated using diluted weighted average outstanding shares in accordance with GAAP.
7. We define 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 as well as transaction related expenses incurred in connection with the WMC acquisition, (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, (vi) any gains/(losses) associated with exchange transactions on our common and preferred stock, and (vii) any bargain purchase gains recognized. Items (i) through (vii) 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 includes 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.
8. 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 $33.6 million as of December 31, 2023, representing a 44.6% ownership interest.
9. The cost of funds at period 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.
10. 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.

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