ANGELO GORDON
MORTGAGE INVESTMENT TRUST, INC.

AG Mortgage Investment Trust, Inc.
Q2 2023 Earnings Presentation

June 30, 2023

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; our ability to generate attractive risk adjusted returns over the long term as a programmatic aggregator and issuer of Non-Agency residential loan securitizations; whether market conditions will improve and its impact on our performance, including our ability to continue growing earnings power; whether challenging market conditions will provide us with attractive investment opportunities we anticipate 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 and economic recession on our business and ability to execute our strategy; 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/Agency-Eligible Loans and Agency RMBS; our ability to manage warehouse exposure as anticipated or at all; our levels of leverage and economic 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 on warehoused assets and post-securitization, including whether such returns will support earnings growth; our ability to call securitizations, including the value we are able to derive from such calls if any; changes in our business and investment strategy; our ability to protect and 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 increase origination volumes in Non-Agency loans or otherwise; 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"); legislative and regulatory actions by the U.S. Department of the Treasury, the Federal Reserve and other agencies and instrumentalities; regional bank failures; how COVID-19 may affect us, our operations and personnel; 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, 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 June 30, 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 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.

Q2 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

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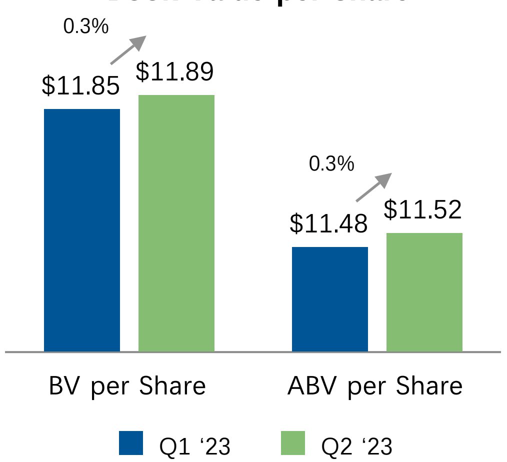
Q2 2023 Financial Position

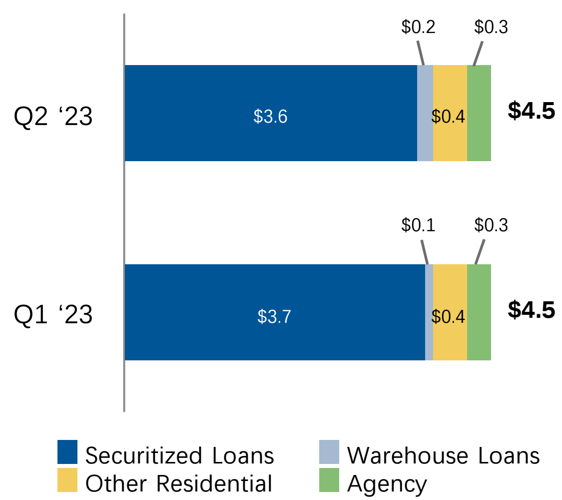
$11.89	$11.52	$460.7	$80.3	1.6x
Book Value per Share[1]	**Adjusted Book Value per Share**[1]	**Total Equity** (in millions)	**Liquidity**[2] (in millions)	**Economic Leverage Ratio**[3]

Book Value per Share[1]

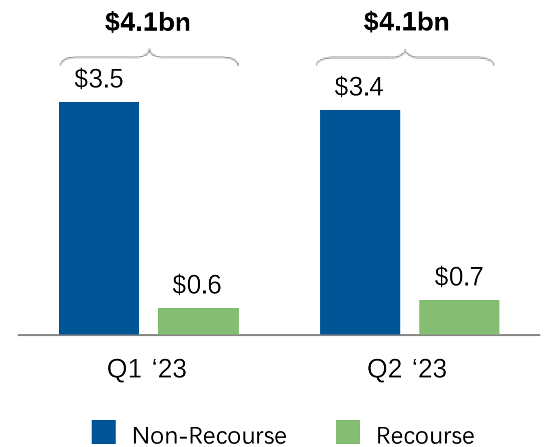


Q2 '23 Economic ROE[4]	1.9%

Investment Portfolio[5] ($bn)



Financing Profile[5] ($bn)



Economic Leverage Ratio[3]	1.4x	1.6x

Q2 2023 Performance

0.3% increase in Book Value per share quarter over quarter

- Common share repurchases resulted in 0.4% accretion to Adjusted Book Value during the quarter
- GAAP earnings were driven by mark to market gains on our investment portfolio and improvement in EAD quarter over quarter

$12.9mm
Q2 Net Interest Income

$0.17
Q2 Earnings per Share[6]

$0.08
Q2 EAD per Share[6,7]

$0.18
Dividend per Share Declared in Q2

$219.2mm
Q2 Loan Purchases (FMV)

$225.7mm
Q2 Commitments (FMV)

$374.1mm
Q2 Arc Home Originations[8]

$1.1mm
Q2 Shares Repurchased

Acquiring current coupon loans with a strong pipeline for securitization

- Purchased Non-Agency and Agency-Eligible Loans at attractive returns on equity
- Strategic sale of $99.9 million of Non-Agency Loans generating capital for reinvestment
- Strong new origination loan pipeline of $354.5 million of UPB as of the date of this presentation
- Increase in origination and lock volumes at Arc Home[8]

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Securitization Activity

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

Investing and Funding Lifecycle

Acquire and Aggregate Loans

Current production yields ranging from 7% to 8% targeting returns in the low to mid teens while on warehouse

Securitize Loans

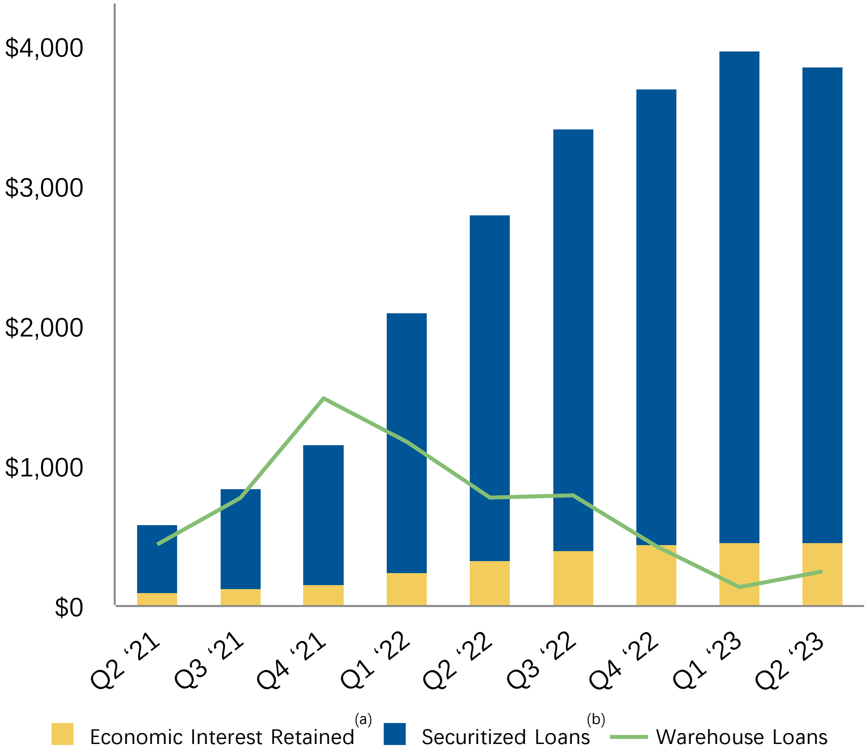
Targeting returns on equity of 15% to 20% while reducing warehouse risk through issuance of term, non-MTM financing

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) 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" and the "Securitized residential mortgage loans held for sale, at fair value" line items on the Company's consolidated balance sheets.
(b) Securitized Loans includes Securitized Non-Agency and Re/Non-Performing Loans included in the "Securitized residential mortgage loans, at fair value" and the "Securitized residential mortgage loans held for sale, at fair value" line items on the Company's consolidated balance sheets.

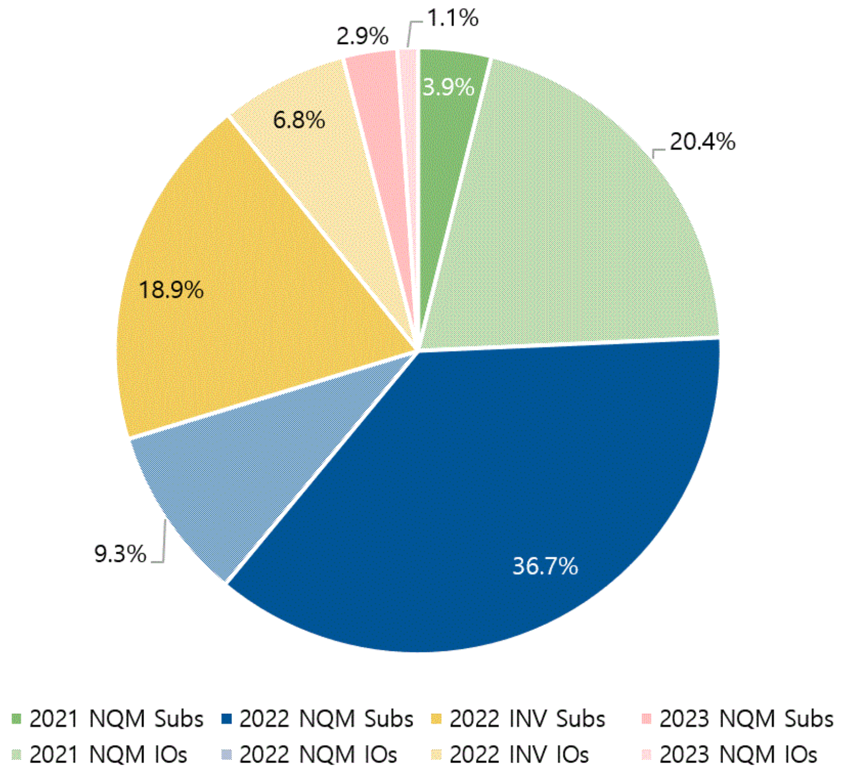
Securitizations by Vintage

37% of retained bonds are 2022 Non-QM subordinate bonds, which are held at an approximate 30% discount to par

Retained Bonds from Securitizations by Vintage ($ in mm's)

	UPB	FMV	Cost[(a)]
2021 Non-QM Securitizations			
Sold Bonds	$547.6	$433.2	1.7%
Mezzanine and Subordinate Bonds	24.0	14.2	
Interest Only and Excess Servicing Bonds	N/A	75.6	
2022 Non-QM Securitizations			
Sold Bonds	1,732.6	1,609.2	4.5%
Mezzanine and Subordinate Bonds	188.1	135.8	
Interest Only and Excess Servicing Bonds	N/A	34.4	
2022 Investor Loan Securitizations			
Sold Bonds	1,107.4	965.7	3.1%
Mezzanine and Subordinate Bonds	100.5	69.8	
Interest Only and Excess Servicing Bonds	N/A	25.1	
2023 Non-QM Securitizations			
Sold Bonds	245.4	224.4	4.3%
Mezzanine and Subordinate Bonds	18.4	10.8	
Interest Only and Excess Servicing Bonds	N/A	4.0	
Total Retained Bonds from Non-Agency Securitizations			
Mezzanine and Subordinate Bonds	$331.0	$230.6	
Interest Only and Excess Servicing Bonds	N/A	139.1	

Fair Value of Retained Non-Agency Bonds



(a) Represents the weighted average coupon on the sold tranches from Non-Agency securitizations which are recorded in the "Securitized debt, at fair value" line item on the Company's consolidated balance sheets.

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Loan Portfolio Snapshot

Portfolio built with a credit-first mindset which has benefited from strong home price appreciation

Non-Agency and Agency-Eligible Loan Portfolio Characteristics

	June 30, 2023 Loan Portfolio			Current Loan Portfolio			
	Securitized Loans	Warehouse Loans	Total Portfolio	Loan Purchases	Loan Sales	Pipeline[a]	Total Portfolio
UPB ($ in 000's)	$3,964,449	$239,067	$4,203,516	$180,641	$68,199	$354,522	$4,670,480
Avg UPB ($ in 000's)	$431	$481	$434	$430	$554	$523	$439
Loan Count	9,197	497	9,694	420	123	884	10,875
Coupon (%)[b]	4.8 %	7.6 %	4.9 %	7.8 %	7.7 %	8.1 %	5.2 %
Current FICO[b]	738	742	738	762	738	748	740
Current LTV (%)[b],[c]	61 %	70 %	61 %	69 %	67 %	73 %	62 %
DTI (%)[b],[d]	34 %	33 %	34 %	36 %	32 %	36 %	34 %
Fixed (%)	95 %	93 %	95 %	97 %	100 %	100 %	96 %
Self Employed (%)	51 %	60 %	51 %	39 %	82 %	N/A	50 %
60+ Days Delinquent (%)	1 %	1 %	1 %	— %	— %	— %	1 %
State 1	CA 35%	CA 30%	CA 35%	FL 25%	CA 30%	CA 26%	CA 34%
State 2	NY 16%	FL 19%	NY 16%	CA 18%	FL 22%	FL 16%	NY 15%
State 3	FL 10%	NY 9%	FL 10%	NY 6%	NY 9%	TX 7%	FL 11%

(a) As of the date of this presentation, our current pipeline includes: (1) commitments to purchase Agency-Eligible and Non-Agency Loan pools from Arc Home; however, there can be no assurance that any of the loan pools will close on the anticipated terms or at all, and (2) identified Agency-Eligible and Non-Agency Loan pools for which we have reached agreement on the basic terms of each loan pool; however, we have not entered into binding commitment letters or definitive documentation for these loan pools 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 will close on the anticipated terms or at all. Total UPB of the pipeline is pull through adjusted.
(b) Metrics including coupon, FICO, LTV, and DTI represent weighted average calculations.
(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) Approximately 13% of the total loan portfolio are underwritten using a debt service coverage ratio or other underwriting methods that do not require a DTI ratio. These loans are excluded from the weighted average DTI calculation.

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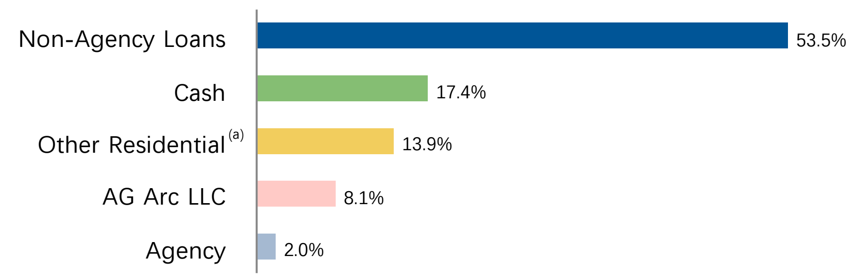
Earnings Power

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

- $69.0mm of RPL/NPLs are held for sale
- $68.9mm of Non-Agency Loans are held for sale

Equity Allocation



Description ($ in mm's)	**Asset UPB / Notional**[(b)]	**Asset FMV**	**Yield**[(c)]	**Repo Financing**	**Cost of Funds**[9,(d)]	**Equity**	**Leverage**[3,(e)]	**ROE**[(d),(f)]
Retained Non-Agency Bonds - Subs	$331.0	$230.6	9.0%	$122.7	5.7%	$107.9	1.1x	12.6%
Retained Non-Agency Bonds - IOs	N/A	139.1	14.1%	69.5	7.4%	69.6	1.0x	20.6%
Residential Mortgage Loans	242.1	243.1	7.2%	205.0	4.6%	38.1	5.4x	21.2%
Retained RPL/NPL Bonds	115.9	89.5	9.2%	37.7	7.8%	51.8	0.7x	10.3%
Non-Agency RMBS[(g)]	77.4	74.0	9.4%	40.4	5.3%	33.6	0.8x	14.4%
Agency	259.1	278.5	5.9%	269.4	4.7%	9.1	17.2x	24.7%
Land Related Financing	9.6	9.6	14.5%	—	—%	9.6	—	14.5%
Investment Portfolio	**$1,035.1**	**$1,064.4**	**8.6%**	**$744.7**	**5.3%**	**$319.7**	**2.2x**	**16.1%**
Cash and Cash Equivalents		80.3	5.0%	—		80.3	—	5.0%
Interest Rate Swaps[(d)]	607.0	15.6	1.3%	—		15.6		
Arc Home[8]		37.4		—		37.4		
Non-interest earning assets, net		7.7		—		7.7		
Total		**$1,205.4**		**$744.7**		**$460.7**	**1.6x**	

(a) Includes Re/Non-Performing Loans and Land Related Financing.
(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 June 30, 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 June 30, 2023. Yield on interest rate swaps represents the net receive/(pay) rate as of June 30, 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 $38.1 million and $17.7 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.

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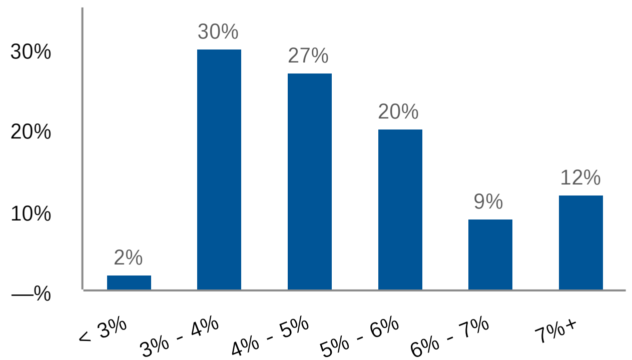
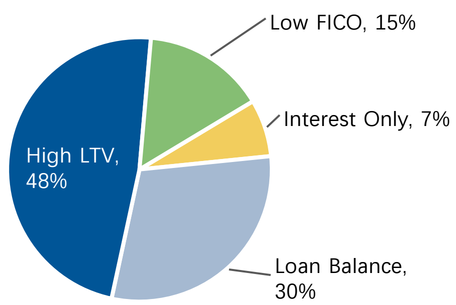
Q2 2023 Investment Portfolio Details

Description ($ in mm's)	**Asset FMV**	**Yield**[10]	**Securitized Debt FMV**	**Assets less Securitized Debt**	**Repo Financing**	**Cost of Funds**[9,(a)]
Residential Mortgage Loans						
Securitized Non-Agency Loans	$3,602.2	4.6%	$3,232.5	$369.7	$192.2	4.4%
Residential Mortgage Loans	243.1	7.8%	—	243.1	205.0	4.6%
Securitized RPL/NPL Loans	259.1	6.6%	169.6	89.5	37.7	4.0%
Land Related Financing[(b)]	9.6	14.5%	—	9.6	—	—%
Non-Agency RMBS						
Non-Agency RMBS	35.9	8.7%	—	35.9	22.7	5.2%
MATT Non-QM Securities[(b)]	30.8	19.9%	—	30.8	14.1	4.8%
Re/Non-Performing Securities[(b)]	7.3	10.2%	—	7.3	3.6	7.8%
Agency RMBS	278.5	5.8%	—	278.5	269.4	4.7%
Total Investment Portfolio	**$4,466.5**	**5.2%**	**$3,402.1**	**$1,064.4**	**$744.7**	**4.4%**

Loan Interest Rate Distribution



Agency Pool Characteristics[(c)]



(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 June 30, 2023 excluding the cost or benefit of our interest rate hedges was 4.6%.
(b) Land Related Financing, 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.
(c) Agency characteristics are as follows: High LTV includes securities collateralized by loans with LTVs greater than or equal to 80%, Low FICO includes securities collateralized by loans with FICO scores below 680, and Loan Balance includes securities collateralized by loans with original balances less than $250,000.

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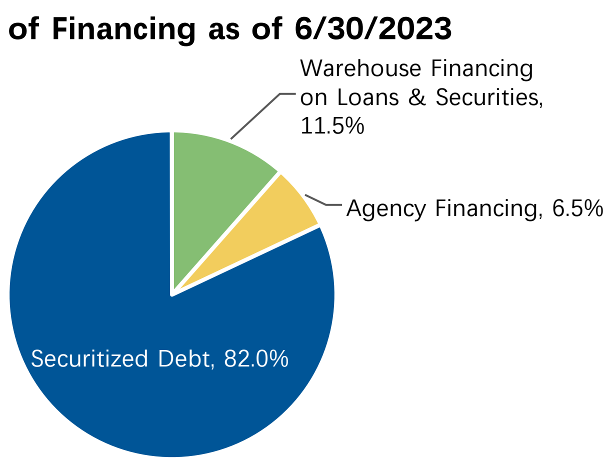
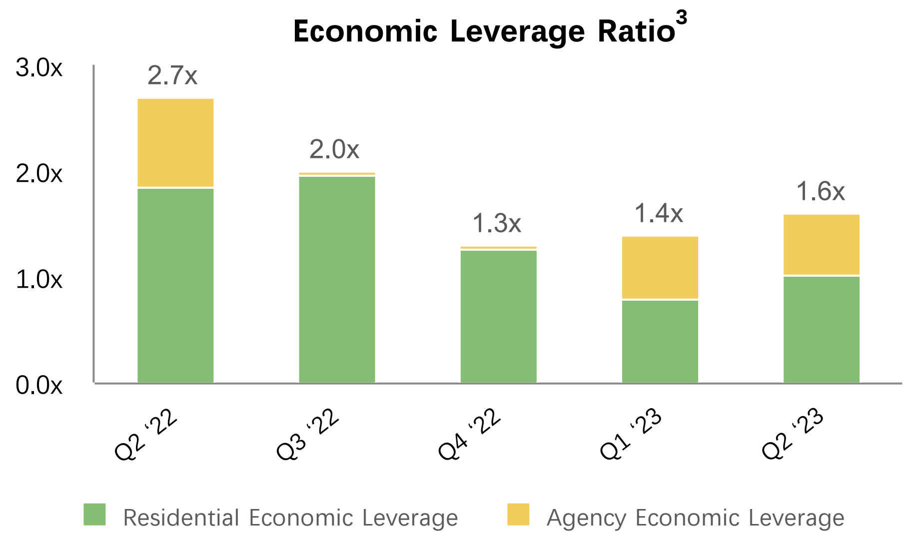
Financing Profile[5]

Stabilized warehouse portfolio while operating with a low Economic Leverage Ratio[3]





As of 6/30/2023	Securitized Debt	Residential Bond Financing[(a)]	Residential Loan Warehouse Financing	Agency Financing	Total
Amount (in mm)	$3,402.1	$270.3	$205.0	$269.4	$4,146.8
Cost of Funds[9, (b)]	4.2%	6.4%	4.6%	4.7%	4.4%
Advance Rate	88%	53%	86%	97%	N/A
Available Capacity[(c)] (in mm)	N/A	N/A	$1,995.0	N/A	$1,995.0
Recourse/Non-Recourse	Non-Recourse	Recourse	Recourse	Recourse	82% Non-Recourse 18% Recourse

(a) Includes financing on the retained tranches from securitizations issued by the Company and consolidated in the “Securitized residential mortgage loans, at fair value” and “Securitized residential mortgage loans held for sale, at fair value” line items on the Company's consolidated balance sheets. Additionally, includes financing on certain securities 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.
(b) Cost of Funds shown includes the cost or benefit from our interest rate hedges. Total Cost of Funds as of June 30, 2023 excluding the cost or benefit of our interest rate hedges was 4.6%.
(c) The borrowing capacity under our Non-Agency Loan and Agency-Eligible Loan warehouse financing arrangements is uncommitted by the lenders.

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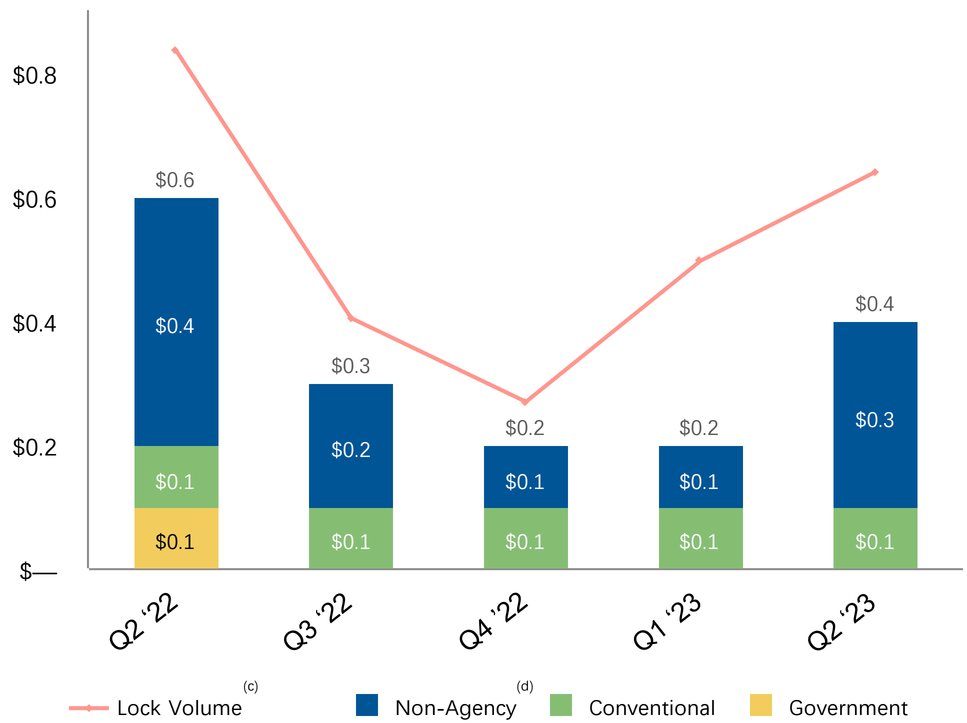
Arc Home: MITT's Proprietary Origination Channel[8]

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)		**Q2 '23**
Cash and Cash Equivalents	$	13.8
Mortgage Loans held for sale, at fair value		133.8
Mortgage Servicing Rights, at fair value		90.9
Goodwill		1.7
Other Assets[(a)]		43.0
Total Assets	**$**	**283.2**
Loan Warehouse Financing	$	125.7
MSR Financing		24.5
Other Liabilities[(a)]		44.8
Total Liabilities	**$**	**195.0**
Total Equity	**$**	**88.2**
Total Liabilities & Equity	**$**	**283.2**
MITT's Investment[(b)]	**$**	**37.4**

Arc Home Earnings Contribution ($mm)		**Q2 '23**
After-Tax Net Income/(Loss)	$	0.7
MITT's After-Tax Share of Net Income/(Loss)	**$**	**0.3**

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 June 30, 2023, $32.9 million of loans eligible to be repurchased are recorded within Other assets and Other liabilities.
(b) As of June 30, 2023, the fair value of MITT's investment in Arc Home was calculated using a valuation multiple of 0.94x 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, QM Loans, Jumbo Loans, and Agency-Eligible Loans. Agency-Eligible Loans are loans that conform with GSE underwriting guidelines but sold to Non-Agency investors, including MITT.

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Book Value Roll-Forward[1]

	Three Months Ended June 30, 2023	
	Amount (000's)	**Per Diluted Share[6]**
3/31/23 Book Value	**$241,441**	**$11.85**
Common dividend	(3,637)	(0.18)
Net repurchase of common stock	(1,021)	0.05
Earnings available for distribution ("EAD")	1,652	0.08
Net realized and unrealized gain/(loss) included within equity in earnings/(loss) from affiliates	532	0.02
Net realized gain/(loss)	1,944	0.10
Net unrealized gain/(loss)	(206)	(0.01)
Transaction related expenses and deal related performance fees	(452)	(0.02)
6/30/23 Book Value	**$240,253**	**$11.89**
Change in Book Value	(1,188)	0.04
6/30/23 Book Value	**$240,253**	**$11.89**
Net proceeds less liquidation preference of preferred stock[(a)]	(7,519)	(0.37)
6/30/23 Adjusted Book Value[(a)]	**$232,734**	**$11.52**

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

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Reconciliation of Q2 2023 EAD[7]

Reconciliation of GAAP Net Income to Earnings Available for Distribution	Three Months Ended June 30, 2023 Amount (000's)	Per Diluted Share[6]
Net Income/(loss) available to common stockholders	**$ 3,470**	**$ 0.17**
Add (Deduct):		
Net realized (gain)/loss	(1,944)	(0.10)
Net unrealized (gain)/loss	206	0.01
Transaction related expenses and deal related performance fees	452	0.02
Equity in (earnings)/loss from affiliates	(438)	(0.02)
EAD from equity method investments[(a)]	(94)	(0.00)
Earnings Available for Distribution	**$ 1,652**	**$ 0.08**

Components of Earnings Available for Distribution	Three Months Ended June 30, 2023 Amount (000's)	Per Diluted Share[6]
Net Interest Income	**$ 12,927**	**$ 0.64**
Net Interest Component of Interest Rate Swaps	**1,784**	**0.09**
MITT's After-Tax Share of Arc Home Net Income	309	0.02
Less: Gains on loans sold to MITT[(a)]	(341)	(0.02)
Less: MSR MTM gains / deferred tax benefit[(b)]	(1,423)	(0.07)
Arc Home EAD to MITT	**(1,455)**	**(0.07)**
Management fee to affiliate	(2,061)	(0.10)
Non-investment related expenses	(2,574)	(0.13)
Investment related expenses	(2,383)	(0.12)
Dividends on preferred stock	(4,586)	(0.23)
Operating Expenses	**(11,604)**	**(0.58)**
Earnings Available for Distribution	**$ 1,652**	**$ 0.08**

(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 $1.4 million or $0.07 per share of realized and unrealized changes in the fair value of Arc Home's net mortgage servicing rights and corresponding derivatives, net of deferred tax benefit for the three months ended June 30, 2023.

Appendix

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
- AG is 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 (4 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
- 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 AG and certain of its employees, collectively own more than 6.5% of MITT's outstanding common stock, fostering strong alignment of interests

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

Condensed Consolidated Balance Sheet

June 30, 2023 (Unaudited)
Amount (000's)

Assets	
Securitized residential mortgage loans, at fair value	$ 3,792,256
Securitized residential mortgage loans held for sale, at fair value	69,034
Residential mortgage loans, at fair value	174,156
Residential mortgage loans held for sale, at fair value	68,920
Real estate securities, at fair value	314,484
Investments in debt and equity of affiliates	68,150
Cash and cash equivalents	80,308
Restricted cash	25,056
Other assets	25,228
Total Assets	$ 4,617,592

Liabilities	
Securitized debt, at fair value	$ 3,402,060
Financing arrangements	727,011
Dividend payable	3,637
Other liabilities	24,159
Total Liabilities	4,156,867
Commitments and Contingencies	
Stockholders' Equity	
Preferred stock	220,472
Common stock	202
Additional paid-in capital	772,438
Retained earnings (deficit)	(532,387)
Total Stockholders' Equity	460,725
Total Liabilities & Stockholders' Equity	$ 4,617,592

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Condensed Consolidated Statement of Operations

Three Months Ended June 30, 2023 (unaudited)
Amount (000's)

Net Interest Income		
Interest income	$	60,788
Interest expense		49,429
Total Net Interest Income		11,359
Other Income/(Loss)		
Net interest component of interest rate swaps		1,784
Net realized gain/(loss)		1,944
Net unrealized gain/(loss)		(206)
Total Other Income/(Loss)		3,522
Expenses		
Management fee to affiliate		2,061
Non-investment related expenses		2,574
Investment related expenses		2,232
Transaction related expenses		396
Total Expenses		7,263
Income/(loss) before equity in earnings/(loss) from affiliates		7,618
Equity in earnings/(loss) from affiliates		438
Net Income/(Loss)		8,056
Dividends on preferred stock		(4,586)
Net Income/(Loss) Available to Common Stockholders	**$**	**3,470**

Total Earnings/(Loss) Per Share of Common Stock		
Earnings/(Loss) Per Share - Basic	$	0.17
Earnings/(Loss) Per Share - Diluted	$	0.17

WA Shares of Common Stock Outstanding	
Basic	20,249
Diluted	20,249

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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 $80.3 million of cash and cash equivalents.
3. The Economic Leverage Ratio is calculated by dividing total Economic Leverage, including any net TBA position, by our GAAP stockholders' equity at quarter-end. Total Economic Leverage at quarter-end includes recourse financing arrangements recorded within "Investments in debt and equity of affiliates" exclusive of any financing utilized through AG Arc LLC, plus the payable on all unsettled buys less the financing on all unsettled sells and any net TBA position (at cost). Total Economic Leverage excludes any non-recourse financing arrangements. Non-recourse financing arrangements include securitized debt, as well as financing on MATT Non-QM Securities. Our obligation to repay our non-recourse financing arrangements is limited to the value of the pledged collateral thereunder and does not create a general claim against us as an entity.
4. 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 and Agency RMBS, both of which are held at fair value, and the financing on the Investment Portfolio is inclusive of Securitized Debt, which is held at fair value, and Financing Arrangements. Throughout this presentation where we disclose our Investment Portfolio and the related financing, we have presented this information inclusive of (i) mortgage loans and securities owned through investments in affiliates that are accounted for under GAAP using the equity method and, where applicable, (ii) long positions in TBAs, which are accounted for as derivatives under GAAP. This presentation excludes investments through AG Arc LLC unless otherwise noted.
6. Diluted per share figures are calculated using diluted weighted average outstanding shares in accordance with GAAP.
7. We define Earnings Available for Distribution ("EAD"), a non-GAAP financial measure, as Net Income/(loss) available to common stockholders excluding (i) (a) unrealized gains/(losses) on loans, real estate securities, derivatives and other investments, inclusive of our investment in AG Arc, and (b) net realized gains/(losses) on the sale or termination of such instruments, (ii) any transaction related expenses incurred in connection with the acquisition, disposition, or securitization of our investments, (iii) accrued deal-related performance fees payable to third party operators to the extent the primary component of the accrual relates to items that are excluded from EAD, such as unrealized and realized gains/(losses), (iv) realized and unrealized changes in the fair value of Arc Home's net mortgage servicing rights and the derivatives intended to offset changes in the fair value of those net mortgage servicing rights, (v) deferred taxes recognized at our taxable REIT subsidiaries, if any, and (vi) any gains/(losses) associated with exchange transactions on our common and preferred stock. Items (i) through (vi) above include any amount related to those items held in affiliated entities. Management considers the transaction related expenses referenced in (ii) above to be similar to realized losses incurred at the acquisition, disposition, or securitization of an asset and does not view them as being part of its core operations. Management views the exclusion described in (iv) above to be consistent with how it calculates EAD on the remainder of its portfolio. Management excludes all deferred taxes because it believes deferred taxes are not representative of current operations. EAD 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 $37.4 million as of June 30, 2023, representing a 44.6% ownership interest.
9. The cost of funds at quarter-end is calculated as the sum of (i) the weighted average funding costs on recourse financing arrangements outstanding at quarter end, (ii) the weighted average funding costs on non-recourse financing arrangements outstanding at quarter end, and (iii) the weighted average of the net pay or receive rate on our interest rate swaps outstanding at quarter end. The cost of funds at quarter-end are weighted by the outstanding financing arrangements at quarter-end, including any non-recourse financing arrangements.
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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