AG Mortgage Investment Trust, Inc.
Investor Presentation

December 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, failure to realize the expected synergies and benefits of the WMC acquisition on the anticipated timeline, or at all; 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; whether re-deployment of capital from loan sales will result in the benefits anticipated or at all; 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; the stability of our book value, including 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, 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 September 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. **This presentation is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of MITT. The Footnotes on slide 10 herein contain important information that is material to an understanding of this presentation and you should only read this presentation in conjunction with the Footnotes.**

AG Mortgage Investment Trust, Inc. Overview

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

MITT Business Overview

Pure-play residential mortgage REIT

- Acquire and aggregate newly originated non-agency loans
- Securitize loans to obtain term non-MTM financing
- Retain subordinate bonds from securitization

Strategic Advantage

- Vertically integrated platform through ownership in multi-channel mortgage lender Arc Home
- Active management and monitoring of residential loan portfolios through Red Creek Asset Management, an affiliate of TPG Angelo Gordon

Proven investment platform

- Seasoned 20+ person investment team
- Proprietary "GCAT" securitization shelf
- Managed by TPG Angelo Gordon, a $76 billion diversified credit and real estate investing platform within TPG

Investing and Funding Lifecycle

Acquire and Aggregate Loans

New production yields ranging from 7.5% to 8.5% 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

Acquisition of Western Asset Mortgage Capital Corporation (WMC)

Merger provides for meaningful growth of our investment portfolio and scale to support return profile

9/30 Combined Company Statistics[a]

$10.78
Book Value per Share[1]

$10.52
Adjusted Book Value per Share[1]

$537.8
Total Equity (in millions)

$130.6
Liquidity[2] (in millions)

$6.1
Total Assets[3] (in billions)

$4.7
Securitized Debt[3] (in billions)

1.4x
Economic Leverage Ratio[7]

25
Non-Agency Securitizations

Transaction Overview – Synergies and Benefits

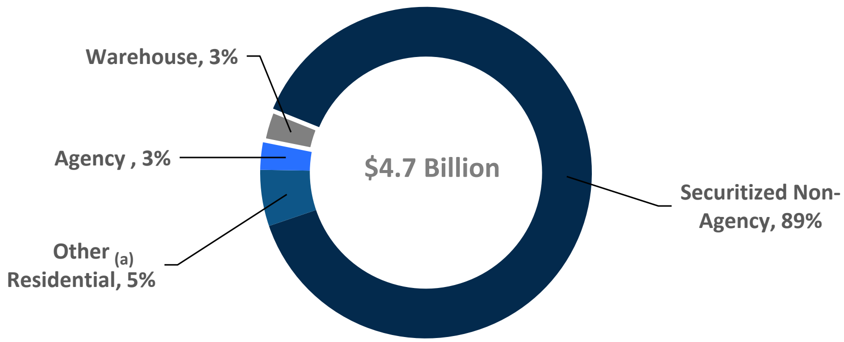
- On December 6, 2023, MITT completed its strategic acquisition of WMC, issuing approximately 9.2 million shares of MITT common stock to former WMC shareholders
  - 46% increase in MITT's market capitalization[b]
  - Expected to enhance liquidity and trading volume
- Strong support from external manager TPG Angelo Gordon
  - 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[4]
- Transaction will result in significant annual expense savings of $5 million to $7 million
- Transaction is expected to be accretive to earnings in 2024
- Growth in MITT's investment portfolio of 25%
- As a result of the acquisition, two WMC independent directors joined the MITT Board, creating 75% independence on MITT's Board of Directors

Note: Data as of September 30, 2023.
(a) The Combined Company Statistics as of September 30, 2023 represent pro forma statistics as if the merger between MITT and WMC had occurred on September 30, 2023, adjusting for (1) the payment of all expenses related to the transaction, including expenses which had been incurred by MITT or WMC as of September 30, 2023 with a corresponding decrease to the associated accrued expenses and expenses which had not been incurred by MITT or WMC as of September 30, 2023 with a corresponding decrease to retained earnings, and (2) the impact of fair valuing WMC's securitized debt issued from certain securitization trusts, WMC's Convertible senior unsecured notes, and certain long term fixed rate financing at WMC, all of which WMC had historically carried at amortized cost. For additional information on the unaudited pro forma condensed combined financial information of MITT as of September 30, 2023, please refer to Exhibit 99.3 to the Current Report on Form 8-K filed by MITT with the SEC on December 8, 2023.
(b) Represents the increase of 9.2 million shares issued in connection with the WMC Acquisition from 20.2 million shares outstanding as of September 30, 2023.

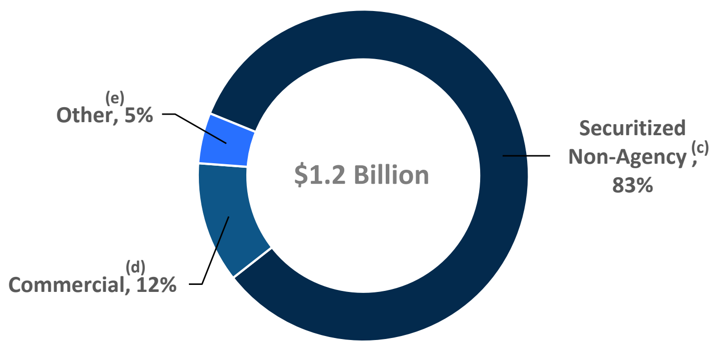
MITT’s Investment Portfolio[5] Composition

Acquiring WMC fuels growth in MITT's Investment Portfolio, adding assets which are a core competency for MITT’s external manager

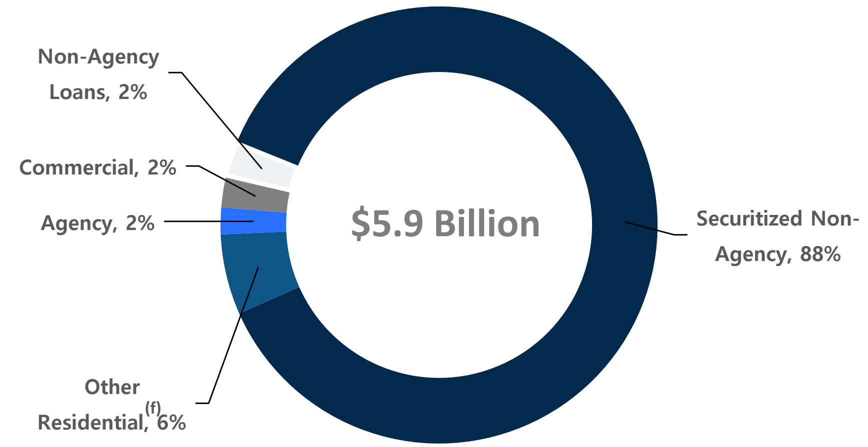
MITT 9/30 Portfolio Composition by Investment Type



WMC 9/30 Portfolio Composition by Investment Type(b)



Combined 9/30 Portfolio Composition by Investment Type



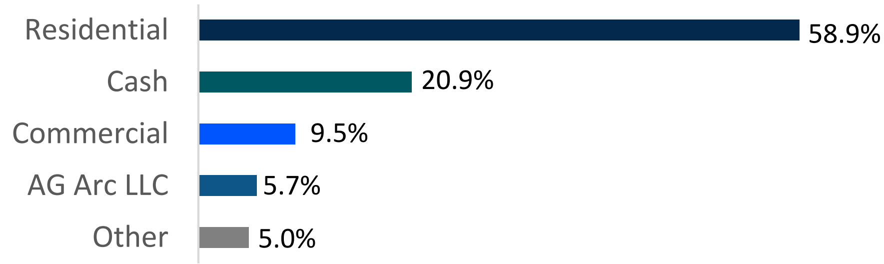
Note: Data as of September 30, 2023. (a) Includes non-agency bonds, re/non-performing loans, and land related financing. (b) Portfolio reflects deconsolidation of CSMC Trust 2014-USA which holds a commercial loan with a fair value of $1.013 billion. Refer to footnote 3 on slide 10. (c) Equivalent to the Residential Whole Loans categorization acquired from WMC excluding $4.3 million of non-QM residential whole loans financed under a residential whole loan facility. (d) Includes commercial loans, CMBS and interest in the Class F bond of CSMC 2014-USA acquired from WMC. Refer to footnote 3 on slide 10. (e) Includes non-QM residential whole loans financed under a residential whole loan facility, non-agency RMBS, agency RMBS, other securities, and residential bridge loans. (f) Includes “Other” from WMC and “Other Residential” from MITT with the exception of agency RMBS acquired from WMC which is included in “Agency” and non-QM residential whole loans acquired from WMC and financed under a residential whole loan facility which are included in “Warehouse Loans.”

Earnings Power

Investment Portfolio[5] held at implied ROEs in the mid to high teens with excess cash for reinvestment

- Material operating expense synergies generated by WMC acquisition to further support return profile for our shareholders

Equity Allocation[(e)]



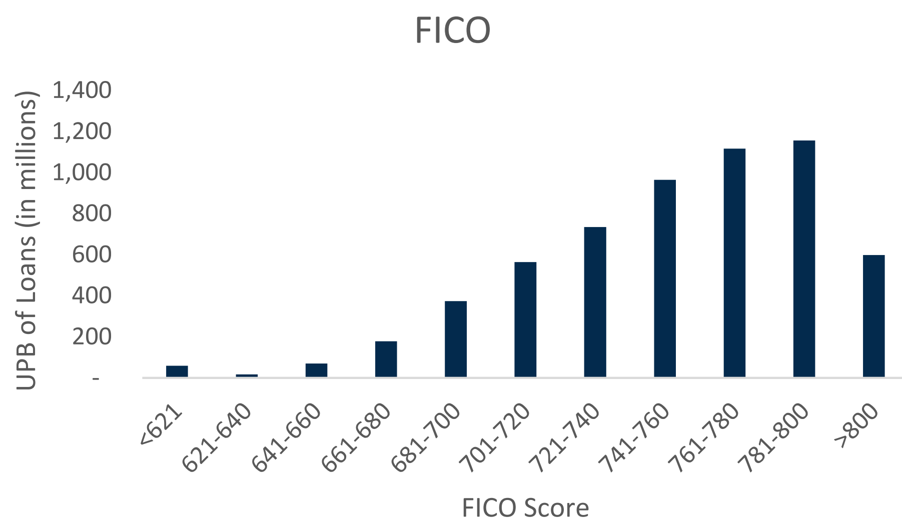
Description *($ in mm's)*	**MITT Asset FMV**	**WMC Asset FMV[3]**	**Combined Asset FMV**	**MITT Equity**	**WMC Equity**	**Combined Equity[(a)]**	**Leverage[(b)]**	**ROE Range[(c)]**
Securitized Non-Agency Loans	$4,161.7	$982.6	$5,144.3	$199.8	$60.2	$260.0	0.9x	14% - 18%
Residential Mortgage Loans	139.3	7.1	146.4	17.1	2.9	20.0	6.3x	17% - 21%
Securitized RPL/NPL Loans	181.6	—	181.6	22.5	—	22.5	2.0x	15% - 19%
Commercial Loans	—	78.7	78.7	—	30.7	30.7	1.6x	12% - 16%
Non-Agency RMBS	74.9	50.0	124.9	36.4	26.7	63.1	0.8x	11% - 15%
CMBS	—	60.2	60.2	—	28.6	28.6	1.1x	21% - 25%
Agency	135.0	0.9	135.9	2.7	0.5	3.2	14.4x	28% - 32%
Land Related Financing[(d)]	0.5	—	0.5	0.5	—	0.5	—	14.5%
9/30 Combined Investment Portfolio[5]	**$4,693.0**	**$1,179.5**	**$5,872.5**	**$279.0**	**$149.6**	**$428.6**	**1.5x**	**15% - 19%**
Cash and Cash Equivalents						130.0		
Arc Home[6]						35.2		
Convertible Senior Unsecured Notes						(83.4)		
Other assets/(liabilities), net						27.4		
Total 9/30 Combined Equity						**$537.8**	**1.4x**	

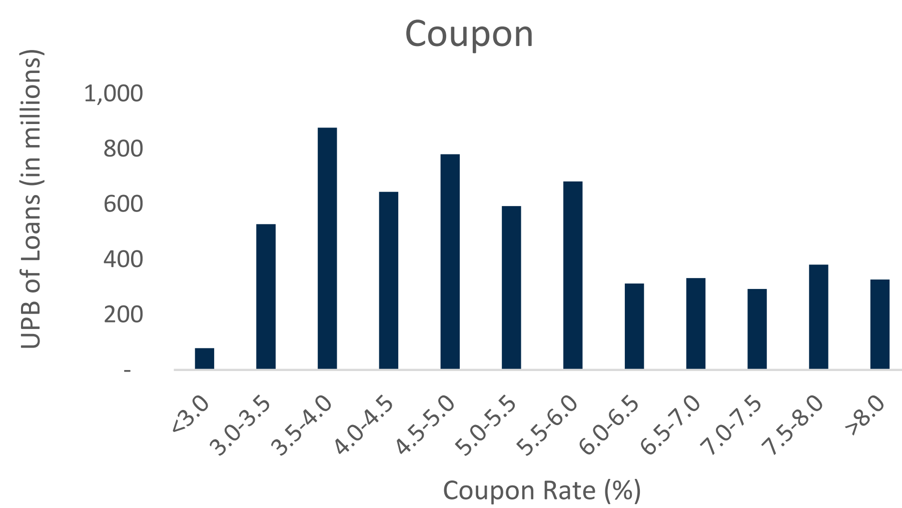
Note: Data as of September 30, 2023.
(a) Combined equity represents assets less the associated securitized debt and financing arrangements.
(b) Leverage on the investment portfolio is calculated by dividing recourse financing by the equity invested in the related investment type inclusive of any cash collateral posted on financing arrangements. Leverage on Total Equity represents the Economic Leverage Ratio. See footnote 7 on slide 10.
(c) 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.
(d) Land Related Financing is recorded in the "Investments in debt and equity of affiliates" line item on the Company's consolidated balance sheets.
(e) The Convertible Senior Unsecured Notes were excluded for purposes of calculating the equity allocation.

Loan Portfolio Snapshot

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

$5.8bn UPB[a]	5.2% Coupon[b]
60% Current LTV[b][c]	754 Original FICO[b]
1% 90+ Days DQ %	87% Fixed %



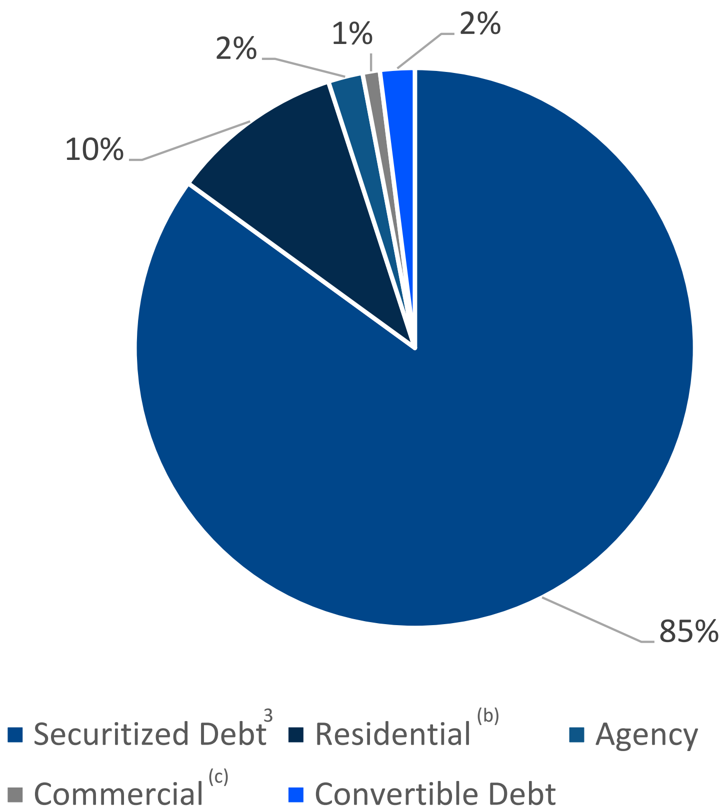


Note: Data as of September 30, 2023.
(a) UPB includes securitized non-agency loans and warehouse loans.
(b) Metrics including coupon, FICO, and current LTV represent weighted average calculations based off UPB.
(c) Current LTV reflects loan amortization and estimated home price appreciation or depreciation since acquisition. Zillow Home Value Index (ZHVI) is utilized to estimate updated LTVs.

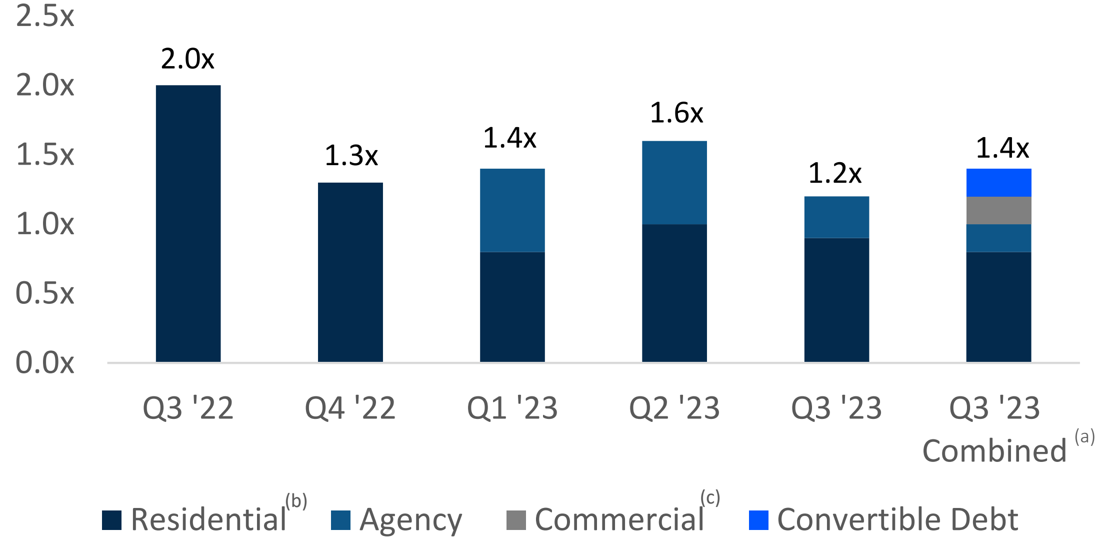
Financing Profile[5]

Maintaining our disciplined approach to growing our investment portfolio through non-recourse, non-MTM financing and operating with a low Economic Leverage Ratio

$5.5bn of Financing as of 9/30



Economic Leverage Ratio[7]



Note: Data as of September 30, 2023.
(a) Represents MITT's September 30, 2023 Economic Leverage Ratio as described in footnote 7 on slide 10, adjusted to incorporate WMC's Economic Leverage as of September 30, 2023, calculated in the same manner.
(b) Includes financing on the retained tranches from non-agency securitizations, non-agency loans, and other residential.
(c) Includes financing on commercial loans and CMBS.

TPG Angelo Gordon Overview

1988	Year Founded
700+	Employees
236	Investment Professionals
16	Average Years Portfolio Manager Tenure
12	Offices Globally

A Scaled Leader in Credit and Real Estate

$76 Billion[(a)] AUM
Diversified credit and real estate investing platform

35 Years
Delivering strong risk-adjusted returns

Scalable Infrastructure
Poised to drive growth

Fundamental
Investment Philosophy

Diverse & Global
Client Base

Cycle Agnostic, Partnership Driven
Investment Solutions

(a) TPG Angelo Gordon's currently stated AUM of approximately $76 billion as of September 30, 2023 reflects fund-level asset-related leverage. Prior to May 15, 2023, TPG Angelo Gordon calculated its AUM as net assets under management excluding leverage, which resulted in TPG Angelo Gordon AUM of approximately $53 billion last reported as of December 31, 2022. The difference reflects a change in TPG Angelo Gordon's AUM calculation methodology and not any material change to TPG Angelo Gordon's investment advisory business. For a description of the factors TPG Angelo Gordon considers when calculating AUM, please see the disclosure https://www.angelogordon.com/disclaimers/.

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 ($228.0 million) as the numerator. The following table presents a reconciliation of book value to adjusted booked value as of September 30, 2023 ($ in thousands, except per share amounts).

Reconciliation of Book Value to Adjusted Book Value		
	Amount	Per Share
9/30/23 Book Value	$317,308	$10.78
Net proceeds less liquidation preference of preferred stock	(7,519)	(0.26)
9/30/23 Adjusted Book Value	$309,789	$10.52

2. Total liquidity includes $130.0 million of cash and cash equivalents and $0.6 million of unencumbered Agency RMBS.
3. Assets acquired and liabilities assumed in connection with the WMC Acquisition reflect the deconsolidation of the securitized commercial loan and securitized debt related to the CSMC Trust 2014-USA. As a result of the deconsolidation, CMBS has been adjusted to include our interest in the Class F bond of CSMC 2014-USA acquired from WMC.
4. MITT Manager agreed to waive its right to seek reimbursement from MITT for any expenses otherwise reimbursable by MITT under the Existing MITT Management Agreement in an amount equal to approximately $1.3 million, which is the excess of $7.0 million over the aggregate Per Share Additional Manager Consideration paid by MITT Manager to the holders of WMC Common Stock under the Merger Agreement, as defined in the Agreement and Plan of Merger dated as of August 8, 2023.
5. The Investment Portfolio consists of Residential Investments, Commercial Investments and Agency RMBS, all 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 the combined 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. This presentation excludes investments through AG Arc LLC unless otherwise noted.
6. 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 $35.2 million as of September 30, 2023, representing a 44.6% ownership interest.
7. The Economic Leverage Ratio is calculated by dividing total Economic Leverage, including any net TBA position, by our GAAP stockholders' equity at quarter-end. Total Economic Leverage at quarter-end includes recourse financing arrangements recorded within "Investments in debt and equity of affiliates" exclusive of any financing utilized through AG Arc LLC, plus the payable on all unsettled buys less the financing on all unsettled sells and any net TBA position (at cost). Recourse leverage also includes the Convertible senior unsecured notes, at fair value, assumed in connection with the WMC acquisition. Total Economic Leverage excludes any non-recourse financing arrangements. Non-recourse financing arrangements include securitized debt, as well as financing on MATT Non-QM Securities and certain long term fixed rate financing arrangements. Our obligation to repay our non-recourse financing arrangements is limited to the value of the pledged collateral thereunder and does not create a general claim against us as an entity. The following table presents a reconciliation of the combined Economic Leverage to GAAP Leverage as of September 30, 2023 ($ in thousands).

Reconciliation of GAAP Leverage Ratio to Economic Leverage Ratio			
	Leverage	Stockholder's Equity	Leverage Ratio
GAAP Securitized debt, at fair value	$4,688,175		
GAAP Financing arrangements, at fair value	739,233		
Convertible senior unsecured notes, at fair value	83,367		
Restricted cash posted on financing arrangements	(9,486)		
GAAP Leverage	$5,501,289	$537,780	10.2x
Financing arrangements through affiliated entities	16,574		
Non-recourse financing arrangements	(4,766,901)		
Economic Leverage	$750,962	$537,780	1.4x

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