AG Mortgage Investment Trust, Inc.
Q2 2022 Earnings Presentation

June 30, 2022

Forward Looking Statements & Non-GAAP Financial Information

Forward Looking Statements: This presentation includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 related to dividends, book value, adjusted book value, our investments, our business and investment strategy, investment returns, return on equity, liquidity, financing, taxes, our assets, our interest rate sensitivity, and our views on certain macroeconomic trends and conditions, among others. Forward-looking statements are based on estimates, projections, beliefs and assumptions of management of our company at the time of such statements and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties in predicting future results and conditions. Actual results could differ materially from those projected in these forward-looking statements due to a variety of factors, including, without limitation, the uncertainty and economic impact of the novel coronavirus ("COVID-19") pandemic and of responsive measures implemented by various governmental authorities, businesses and other third parties; whether our transition to a pure play residential credit mortgage REIT will result in any of the anticipated benefits or at all; whether challenging market conditions will provide us with improved investment opportunities we anticipate or at all; our ability to continue to grow our residential investment portfolio, including our ability to consummate transactions in our pipeline on the terms or timeframe anticipated, or at all; our 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 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 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 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; 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 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 our ability to opportunistically exchange preferred stock; expense levels, including levels of management fees; changes in prepayment rates on the loans we own or that underlie our investment securities; our distribution policy; Arc Home's performance, including its ability to increase its product offerings; Arc Home's ability to continue driving growth in Non-Agency originations; the composition of Arc Home's portfolio, including levels of MSR exposure; levels of leverage on Arc Home's MSR portfolio; our percentage allocation of loans originated by Arc Home; 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 Core Earnings; legislative and regulatory actions by the U.S. Department of the Treasury, the Federal Reserve and other agencies and instrumentalities; how COVID-19 may affect us, our operations and personnel; the forbearance program included in the Coronavirus Aid, Relief, and Economic Security Act; our ability to make distributions to our stockholders in the future; our ability to maintain our qualification as a REIT for federal tax purposes; and our ability to qualify for an exemption from registration under the Investment Company Act of 1940, as amended.

Additional information concerning these and other risk factors are contained in our filings with the Securities and Exchange Commission ("SEC"), including those described in Part I – Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, 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, 2022, 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 Core Earnings, investment portfolio, financing arrangements, and economic leverage ratio, which are calculated by including or excluding unconsolidated investments in affiliates or, with respect to our equity allocation calculation, by allocating all non-investment portfolio related assets and liabilities to our investment portfolio categories based on the characteristics of such assets and liabilities, as described in the footnotes to this presentation. 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 Core Earnings 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 2022 MITT Earnings Call Presenters

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

AG MITT: Executing our Focused Mission

MITT
A Pure Play Residential Mortgage REIT

GROW IN RESIDENTIAL CREDIT

Purchased $1.9 billion of Non-Agency and Agency-Eligible Loans 2022 year to date with a current pipeline of $0.5 billion

CREATE ASSETS THROUGH OUR ORIGINATOR, ARC HOME[1]

Arc Home[1] originated $1.4 billion year to date through June 30, including $0.9 billion of Non-Agency Loans

EXECUTE OUR STRATEGY

Accelerated pace of securitizations, executing 5 deals totaling $2.1 billion UPB 2022 year to date, including 2 deals during the second quarter

CAPITALIZE ON MARKET OPPORTUNITY

Deploying capital into higher coupon assets and continuing to execute our securitization business targeting long-term returns on equity of 14% to 25% post securitization

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Q2 2022 Highlights

-$2.27

GAAP Earnings per Share[2]

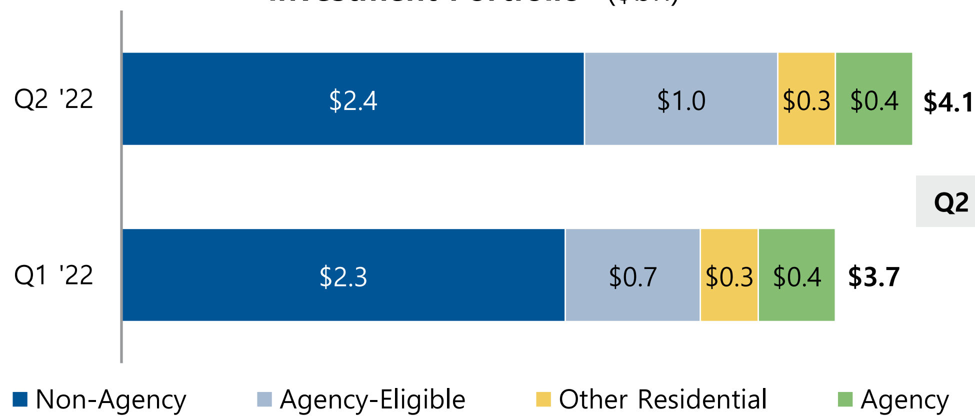
$0.21

Common Dividend per Share

$0.08

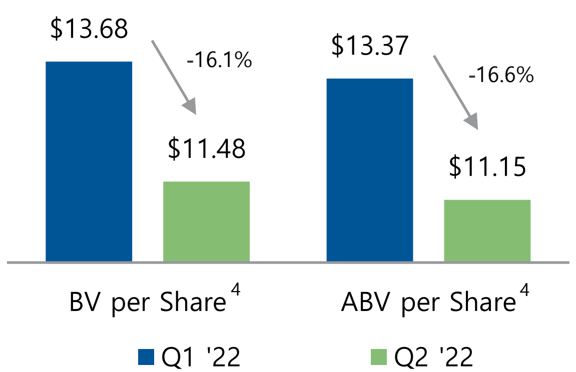
Core Earnings per Share[3]

Investment Portfolio[6] ($bn)



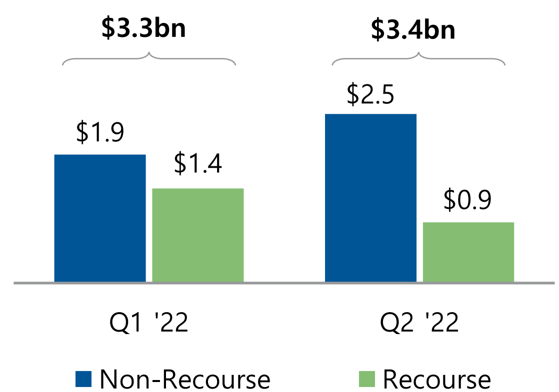
Q2 '22 Portfolio Growth: 9.6%

Book Value per Share



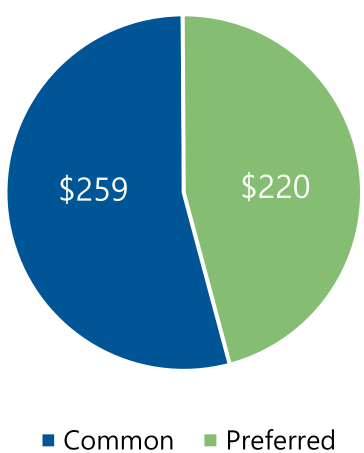
Q2 '22 Economic ROE[5]: -15.0%

Financing[6,7] ($bn)



Economic Leverage Ratio[8]	2.7x	2.7x

Q2 '22 Equity ($mm)



Q2 2022 Highlights *(cont'd)*

Acquisitions/Investments (FMV)

- **Non-Agency Purchases:** $336.0mm
- **Agency-Eligible Purchases:** $262.1mm

Securitizations (UPB)

- **Non-Agency Securitization:** $524.8mm
- **Agency-Eligible Securitization:** $425.5mm

Continued to purchase Non-Agency and Agency-Eligible Loans, creating a robust pipeline for our securitization business

Repurchase Activity

- **Repurchase Amount:** $11.0mm
- **Shares Repurchased:** 1.4mm
- **Weighted Average Cost:** $7.70 per share

Liquidity

- **Total Liquidity:** $94.2mm
- **Cash:** $88.6mm
- **Unencumbered Agency RMBS:** $5.6mm

Utilized the remaining authorized capacity under our Repurchase Program during the quarter to make highly accretive share repurchases. Authorized a new Repurchase Program with $15 million of availability on 8/3/22

Arc Home Originations[1]

- **Total Originations:** $636.5mm
- **Non-Agency Originations:** $421.2mm

MITT Purchases from Arc Home (FMV)

- **Non-Agency Purchases:** $255.8mm
- **Agency-Eligible Purchases:** $50.1mm

Arc Home's increased focus in Non-Agency/Agency-Eligible production creates assets to support MITT's securitization strategy

Securitization Activity

Continued pace of securitizations during the second quarter 2022 in order to manage warehouse exposure

Investing and Funding Lifecycle

Acquire and Aggregate Loans

Current production coupons ranging from 5.25% to 6.50% targeting returns of 10% to 15% while on warehouse

Securitize Loans

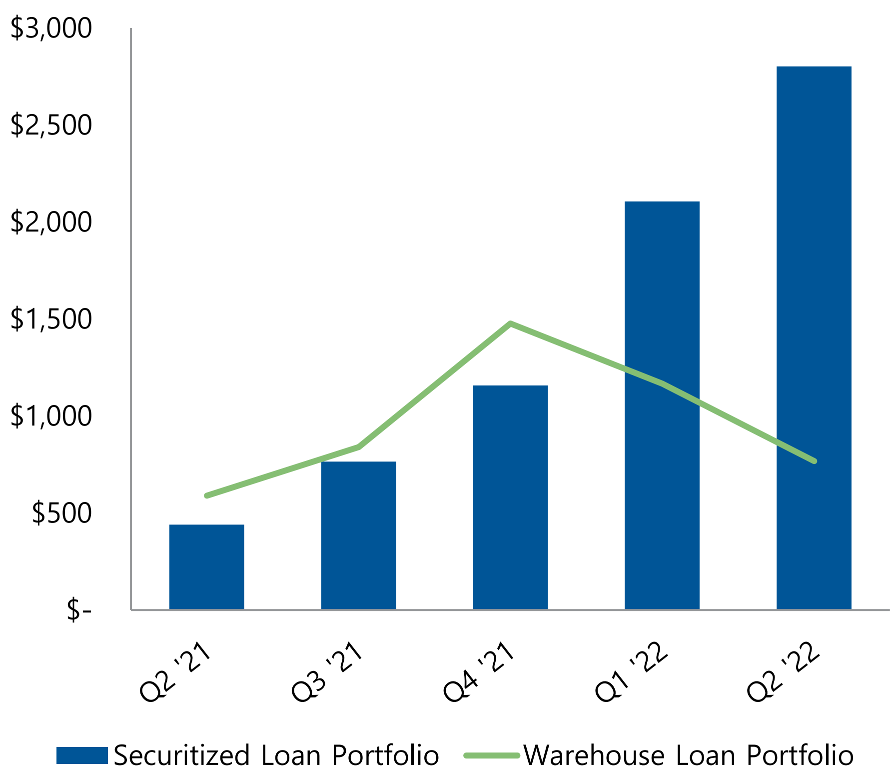
Targeting returns on equity of 14% to 25% while reducing warehouse risk through issuance of term, non-MTM financing

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)



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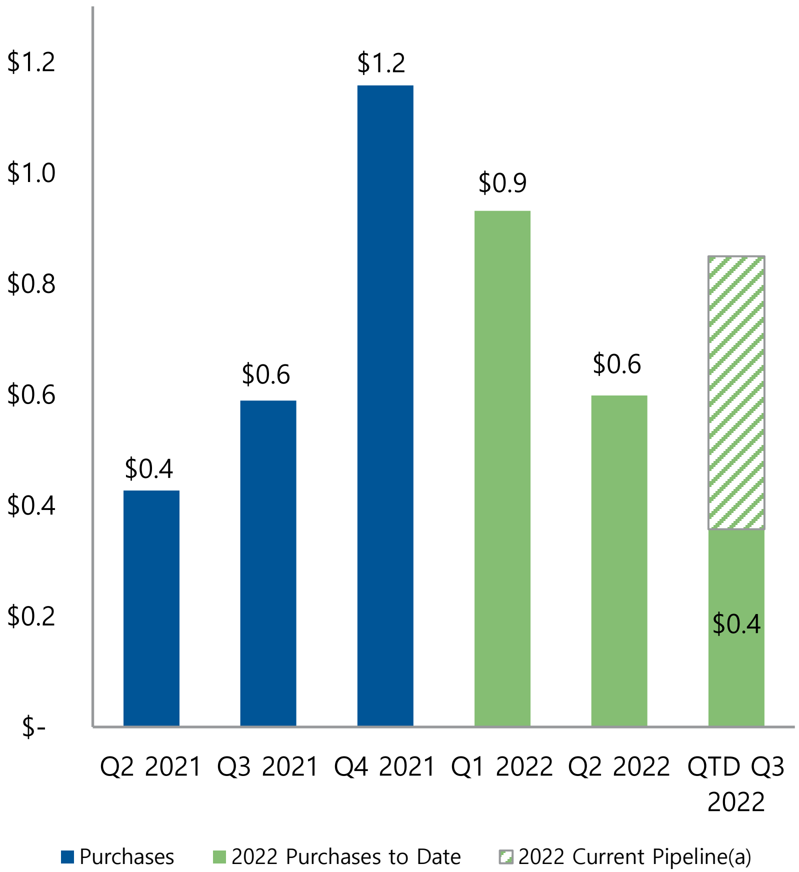
Acquisition Activity

Residential Loan Purchases[a] ($bn)



$94.2mm

Liquidity at 6/30/2022

$1.9bn

Additional Financing Capacity at 6/30/2022

Market Outlook

- Leveraging Arc Home and other origination partners to deploy capital into Non-Agency and Agency-Eligible Loans
- Continuing our strong purchasing pace in 2022 with $1.9bn year-to-date and a current pipeline of $493mm
- Attractive reinvestment opportunity with current coupons on Q3 purchases and pipeline typically ranging from 5.25% to 6.50%
- Sufficient liquidity, in-place financing lines, and cash generated from future securitizations supporting our business plan
- Increasing our pace of securitizations with 5 transactions year to date 2022 compared with 5 in 2021; expect 2 to 3 securitizations per quarter
- Targeting returns on equity of 14% to 25% post securitization on a go forward basis

(a) Represents unpaid principal balance. As of the date of this presentation, our current pipeline includes: (1) commitments to purchase Non-Agency and Agency-Eligible Loan pools totaling approximately $205 million (the "Acquisition Pipeline") from Arc Home, which are expected to settle before the end of the third quarter 2022; however, there can be no assurance that any of the loan pools in the Acquisition Pipeline will close on the anticipated terms or at all, and (2) identified Non-Agency and Agency-Eligible Loan pools totaling approximately $288 million for which we have reached agreement on the basic terms of each loan pool (the "Additional Acquisition Pipeline"), and expect the closing of such pools to occur during the third quarter 2022; however, we have not entered into binding commitment letters or definitive documentation for the Additional Acquisition Pipeline and each loan pool purchase is subject to our continuing due diligence. As a result, there can be no assurance that any of the loan pools in the Additional Acquisition Pipeline will close on the anticipated terms or at all. Approximately 42% of the pipeline is expected to be sourced from Arc Home, with the remaining sourced from third party originators.

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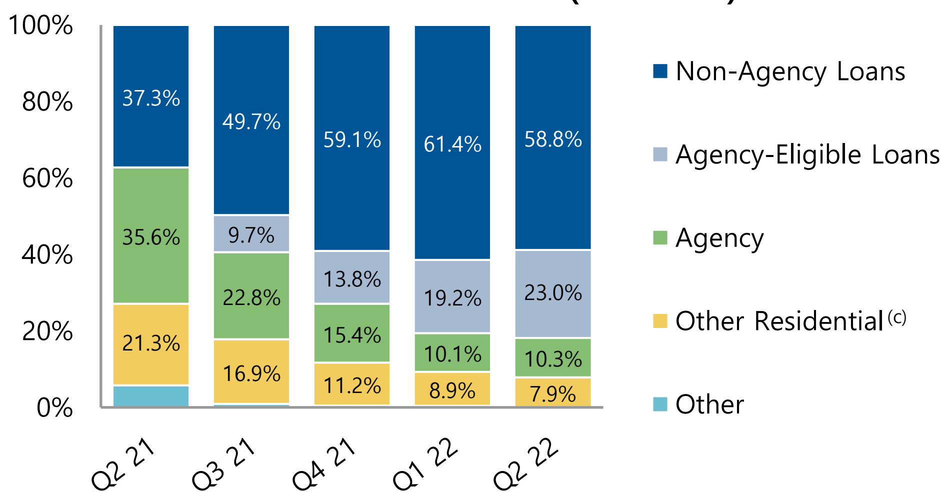
Q2 2022 Investment Portfolio Details

Description	Fair Value (mm)	Wtd Average Yield[9]	Financing (mm)	Cost of Funds[10]	Equity (mm)[(d)]
Securitized Non-Agency Loans	$1,733.3	4.3%	$1,654.7	3.2%	$78.6
Securitized Agency-Eligible Loans	807.7	3.6%	776.8	3.4%	30.9
Non-Agency Loans	632.1	4.7%	558.6	3.4%	73.5
Agency-Eligible Loans	131.7	4.9%	126.9	3.2%	4.8
Agency[(a)]	420.9	8.0%	13.1	2.2%	5.4
Re/Non-Performing Loans	312.8	7.2%	244.9	3.2%	67.9
MATT Non-QM Loans[(b)]	39.5	12.0%	26.5	3.8%	13.0
Land Related Financing	12.9	14.5%	-	-	12.9
Total Investment Portfolio	**$4,090.9**	**4.6%**	**$3,401.5**	**3.5%**	**$287.0**

Investment Portfolio (Fair Value)



Investment Portfolio Highlights

- As of June 30, 2022, 94.2% of equity was allocated to Residential Investments and 5.8% of equity was allocated to Agency Investments[12]

Transactions Subsequent to Quarter End

- Purchased Non-Agency and Agency-Eligible Loans with a UPB totaling $347mm quarter to date with a current pipeline of $493mm

(a) Includes long TBA investments.
(b) Includes loans as well as positions held in securitized form which are recorded within the "Investments in debt and equity of affiliates" line item on our consolidated balance sheet.
(c) Includes Re/Non-Performing Loans and Land Related Financing.
(d) Excludes equity related to our $50.2 million investment in AG Arc LLC, Cash and cash equivalents, Restricted cash, and other assets and liabilities.

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Loan Portfolio and Pipeline Snapshot

Continuing to grow our portfolio into higher yielding assets through both Arc Home and other origination partners

Loan Portfolio Characteristics

	June 30, 2022 Portfolio				July 2022 Purchases		Current Pipeline[a]	
	Securitized Non-Agency Loans	Warehouse Non-Agency Loans	Securitized Agency-Eligible Loans	Warehouse Agency-Eligible Loans	Warehouse Non-Agency Loans	Warehouse Agency-Eligible Loans	New Origination Loans[b]	Other[c]
UPB ($ in 000's)	$1,807,940	$657,941	$857,482	$135,600	$216,480	$130,652	$256,560	$235,959
Avg UPB ($ in 000's)	496	556	323	370	568	320	421	398
Loan Count	3,643	1,184	2,656	366	381	408	610	593
Coupon (%)[d]	4.8%	5.2%	3.6%	4.8%	6.1%	5.6%	6.3%	4.1%
Current FICO[d]	732	735	757	762	740	768	752	767
Orig LTV (%)[d]	69%	69%	65%	68%	71%	69%	71%	70%
DTI (%)[d]	33%	34%	35%	36%	30%	36%	36%	36%
Fixed (%)	91%	95%	100%	100%	97%	100%	100%	95%
Self Employed (%)	59%	57%	27%	39%	72%	33%	13%[e]	22%
60+ Days Delinquent (%)	0%	2%	0%	0%	0%	0%	0%	0%
State 1	CA 40%	CA 34%	CA 31%	CA 32%	CA 35%	CA 23%	CA 29%	CA 38%
State 2	NY 16%	NY 22%	NY 12%	NY 21%	NY 17%	NY 12%	FL 13%	TX 13%
State 3	FL 12%	FL 14%	NJ 7%	NJ 8%	FL 13%	FL 8%	NY 13%	FL 7%

(a) Represents unpaid principal balance. As of the date of this presentation, our current pipeline includes: (1) commitments to purchase Non-Agency and Agency-Eligible Loan pools totaling approximately $205 million (the "Acquisition Pipeline") from Arc Home, which are expected to settle before the end of the third quarter 2022; however, there can be no assurance that any of the loan pools in the Acquisition Pipeline will close on the anticipated terms or at all, and (2) identified Non-Agency and Agency-Eligible Loan pools totaling approximately $288 million for which we have reached agreement on the basic terms of each loan pool (the "Additional Acquisition Pipeline"), and expect the closing of such pools to occur during the third quarter 2022; however, we have not entered into binding commitment letters or definitive documentation for the Additional Acquisition Pipeline and each loan pool purchase is subject to our continuing due diligence. As a result, there can be no assurance that any of the loan pools in the Additional Acquisition Pipeline will close on the anticipated terms or at all. Approximately 42% of the pipeline is expected to be sourced from Arc Home, with the remaining sourced from third party originators.
(b) A portion of the New Origination Loan pipeline is pull-through adjusted.
(c) Represents an opportunistic purchase of a loan pool containing prime collateral as well as a pool of GSE-eligible loans expected to settle directly into securitization.
(d) Metrics including coupon, FICO, LTV, and DTI represent weighted average calculations.
(e) Excludes certain loans where information is not available.

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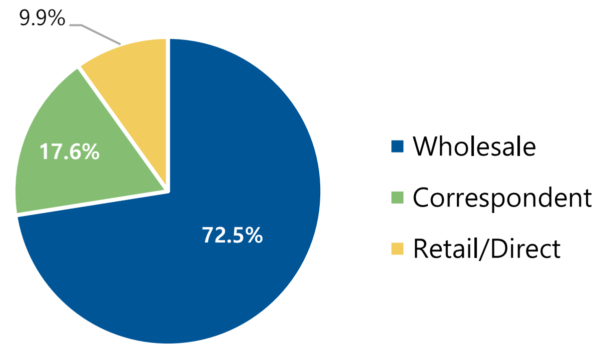
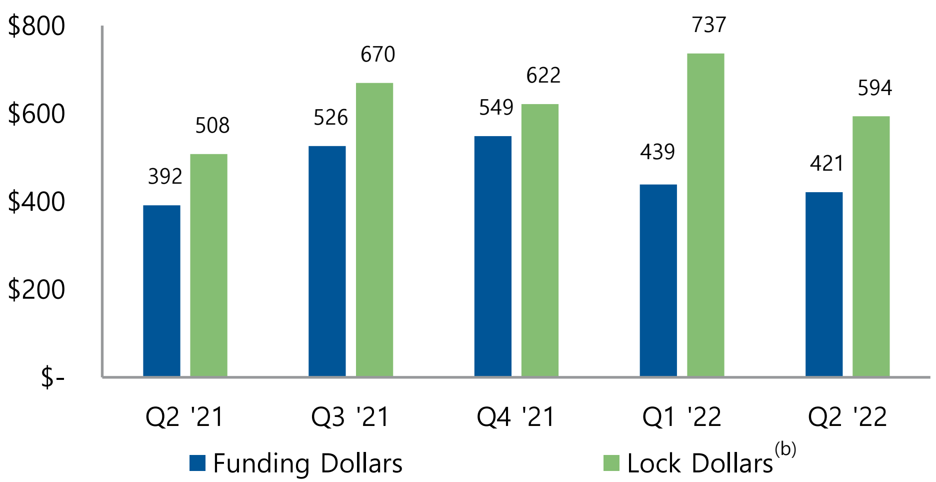
Arc Home: MITT's Proprietary Origination Channel[1]

- Arc Home continues to focus its origination efforts on Non-Agency loans:
  - Competitive advantage in creating assets to support MITT's securitization business
  - MITT purchased loans with a UPB of $300.3mm from Arc Home during Q2 2022 and $678.1mm year to date
  - Cash, along with Arc Home's MSR portfolio that is largely unlevered, provides Arc Home with a strong liquidity position
  - 2022 Non-Agency[(a)] originations forecast of $1.5bn to $2.0bn

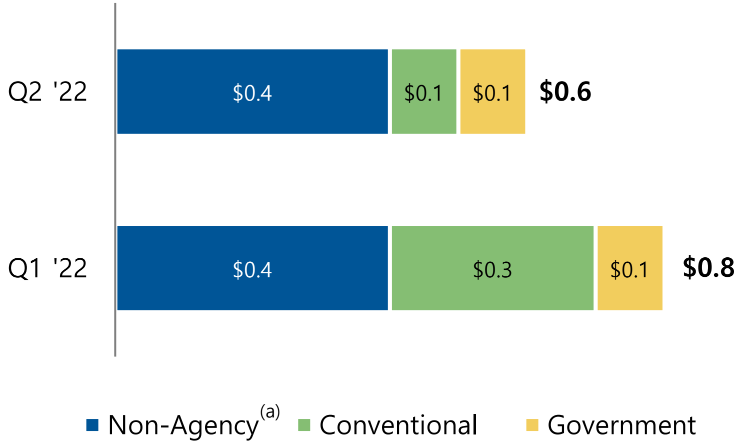
Funding by Channel



Arc Home Non-Agency Loan Originations ($mm)



Funding by Product ($bn)



(a) 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.
(b) Represents loans yet to be funded whereby the borrower has entered into an interest rate lock agreement.

Book Value Roll-Forward[4]

	Three Months Ended June 30, 2022	
	Amount (000's)	**Per Diluted Share[2]**
3/31/22 Book Value	**$327,178**	**$13.68**
Common dividend	(4,723)	(0.21)
Net repurchase of common stock	(10,953)	0.29
Core earnings	1,805	0.08
Net realized and unrealized gain/(loss) included within equity in earnings/(loss) from affiliates	(1,771)	(0.07)
Net realized gain/(loss)	308	0.01
Net unrealized gain/(loss)	(46,351)	(1.98)
Dollar roll (income)/loss[(a)]	(3,343)	(0.14)
Transaction related expenses and deal related performance fees	(3,957)	(0.18)
6/30/22 Book Value	**$258,193**	**$11.48**
Change in Book Value	(68,985)	(2.20)
6/30/22 Book Value	**$258,193**	**$11.48**
Net proceeds less liquidation preference of preferred stock[(b)]	(7,519)	(0.33)
6/30/22 Adjusted Book Value[(b)]	**$250,674**	**$11.15**

(a) TBA dollar roll income/(loss) is the economic equivalent of net interest carry income on the underlying Agency RMBS TBAs over the roll period (interest income less implied financing cost).
(b) Adjusted Book Value is calculated by reducing stockholders' equity by the liquidation preference of our preferred stock.

Reconciliation of Core Earnings[3]

Three Months Ended June 30, 2022		
Reconciliation of GAAP Net Income to Core Earnings	**Amount (000's)**	**Per Diluted Share[2]**
Net Income/(loss) available to common stockholders	**$(53,309)**	**$(2.27)**
Add (Deduct):		
Net realized (gain)/loss	(308)	(0.01)
Net unrealized (gain)/loss	46,351	1.98
Transaction related expenses and deal related performance fees	3,957	0.18
Equity in (earnings)/loss from affiliates	5,806	0.24
Net interest income and expenses from equity method investments[(a)(b)]	(4,035)	(0.18)
Dollar roll income/(loss)[(c)]	3,343	0.14
Core Earnings	**$1,805**	**$0.08**

Three Months Ended June 30, 2022		
Components of Core Earnings	**Amount (000's)**	**Per Diluted Share[2]**
Net Interest Income	**$17,897**	**$0.76**
MITT's After-Tax Share of Arc Home Net Income	(1,253)	(0.06)
Less: Gains on loans sold to MITT[(a)]	(1,758)	(0.07)
Less: MSR MTM gains / deferred tax benefit[(b)]	(2,344)	(0.10)
Arc Home Core Earnings to MITT	**(5,355)**	**(0.23)**
Net interest component of interest rate swaps	(2,583)	(0.11)
Dollar roll income/(loss)[(c)]	3,343	0.14
Hedge Income/(Expense)	**760**	**0.03**
Management fee to affiliate	(1,958)	(0.08)
Other operating expenses	(3,941)	(0.16)
Servicing fees	(1,012)	(0.04)
Dividends on preferred stock	(4,586)	(0.20)
Operating Expenses	**(11,497)**	**(0.48)**
Core Earnings	**$1,805**	**$0.08**

(a) Core Earnings 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) Core Earnings excludes $2.3 million or $0.10 per share of unrealized gains in the fair value of Arc Home's MSRs, net of any deferred tax benefit.
(c) TBA dollar roll income/(loss) is the economic equivalent of net interest carry income on the underlying Agency RMBS TBAs over the roll period (interest income less implied financing cost).

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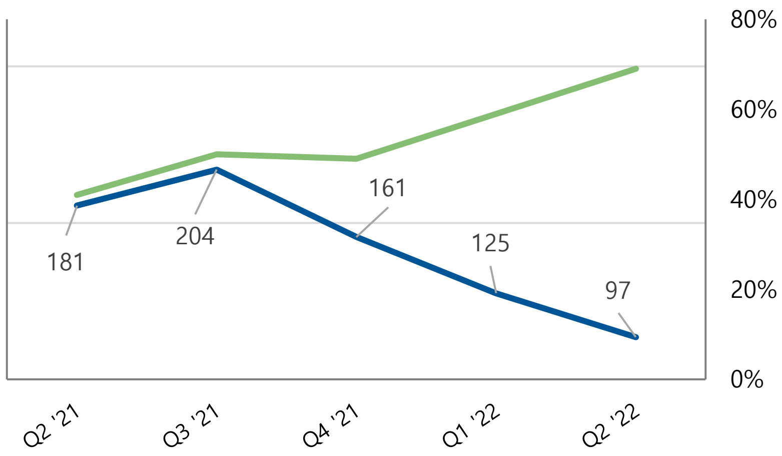
Arc Home Financial Metrics[1]

Arc Home Balance Sheet ($mm)	**Q2 '22**
Cash and Cash Equivalents	$17.1
Mortgage Loans held for sale, at fair value	310.3
Mortgage Servicing Rights, at fair value	88.8
Goodwill	3.4
Other Assets[(a)]	46.4
Total Assets	**$466.0**
Loan Warehouse Financing	$278.3
MSR Financing	14.5
Other Liabilities[(a)]	52.9
Total Liabilities	**$345.7**
Total Equity	**$120.3**
Total Liabilities & Equity	**$466.0**
MITT's Investment[(b)]	**$50.2**

Arc Home Earnings Contribution ($mm)	**Q2 '22**
After-Tax Net Income/(Loss)	$(2.8)
MITT's After-Tax Share of Net Income/(Loss)	**$(1.3)**

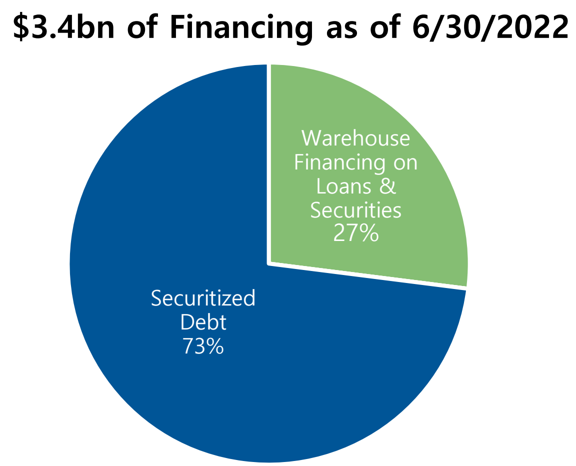
GOS Margin (bps) **/ Non-Agency Locks** (%)

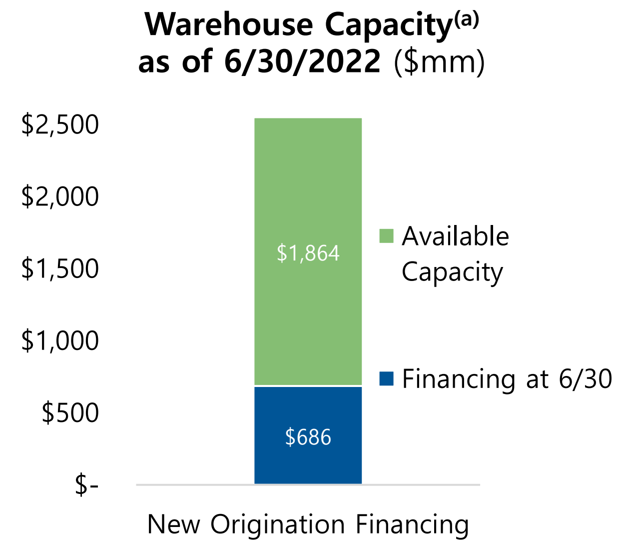


(a) Arc Home, as an issuer, has the unilateral right to repurchase Ginnie Mae pool loans it has previously sold or loans in pools it acquired in an MSR purchase (generally loans that are more than 90 days past due). When Arc Home determines there is more than a trivial benefit to repurchase the loans, it records the loans on its consolidated balance sheets as an asset and a corresponding liability. As of June 30, 2022, $34.3 million of loans eligible to be repurchased are recorded within Other assets and Other liabilities.
(b) As of June 30, 2022, the fair value of MITT's investment in Arc Home was calculated using a valuation multiple of 0.96x book value as compared to 1.01x book value as of March 31, 2022.

Financing Profile[7]

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





As of 6/30/2022	Securitized Debt Non-Agency	Securitized Debt Agency-Eligible	Securitized Debt RPL/NPL	Warehouse Financing	Financing on Agency	Total
Amount (in mm)	$1,552.2	$702.4	$213.2	$920.6	$13.1	$3,401.5
Cost of Funds[10, (b)]	3.3%	3.4%	3.1%	3.3%	2.2%	3.5%
Advance Rate	90%	90%	71%	81%	61%	N/A
Available Capacity[(a)] (in mm)	N/A	N/A	N/A	$1,864.4	N/A	$1,864.4
Recourse/Non-Recourse	Non-Recourse	Non-Recourse	Non-Recourse	Recourse	Recourse	73% Non-Recourse 27% Recourse

(a) The borrowing capacity under our Non-Agency Loan and Agency-Eligible Loan warehouse financing arrangements is uncommitted by the lenders.
(b) Total Cost of Funds shown includes the costs from our interest rate hedges. Cost of Funds as of June 30, 2022 excluding the cost of our interest rate hedges would be 3.3%.

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 (5 year Avg Director Tenure)
- Established Lead Independent Director
- Board Committees comprised solely of Independent Directors
- Director shares subject to lock-up for duration of Board service, fostering strong alignment of interests
- Robust cybersecurity monitoring and action plans
- AG Headquarters in building with LEED certification at the Gold level, in close proximity to major public transportation hub

Community Engagement

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

Market Snapshot

Interest Rates	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
Treasuries					
2-year	0.249	0.348	0.732	2.335	2.953
5-year	0.889	1.045	1.263	2.460	3.038
10-year	1.468	1.514	1.510	2.338	3.013
Swaps					
Overnight SOFR	0.050	0.050	0.050	0.290	1.500
3 month LIBOR	0.146	0.130	0.209	0.962	2.285
2-year swaps	0.328	0.488	0.941	2.553	3.276
5-year swaps	0.965	1.127	1.370	2.523	3.075
10-year swaps	1.443	1.528	1.581	2.407	3.094

Agency RMBS	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
Fannie Mae Pass-Throughs					
30 year 3.00%	104-07	104-17+	103-16	97-25	92-31+
30 year 3.50%	105-08+	105+28+	105-05+	100-04	96-00+
30 year 4.00%	106-17+	107-08+	106-12+	101-18+	98-13+
30 year 4.50%	107-20	108-08+	107-09	103-08	100-05
Mortgage Rates					
15-year	2.34%	2.30%	2.33%	3.83%	4.83%
30-year	3.02%	3.05%	3.11%	4.67%	5.70%

Source: Bloomberg. Data has not been independently validated.

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Condensed Consolidated Balance Sheet

June 30, 2022 (Unaudited)
Amount (000's)

Assets	
Securitized residential mortgage loans, at fair value	$2,802,227
Residential mortgage loans, at fair value	768,174
Real estate securities, at fair value	61,137
Investments in debt and equity of affiliates	82,243
Cash and cash equivalents	88,575
Restricted cash	52,075
Other assets	25,206
Total Assets	$3,879,637

Liabilities	
Securitized debt, at fair value	$2,467,766
Financing arrangements	902,171
Dividend payable	4,723
Other liabilities	26,312
Total Liabilities	3,400,972
Commitments and Contingencies	
Stockholders' Equity	
Preferred stock	220,472
Common stock	225
Additional paid-in capital	785,610
Retained earnings (deficit)	(527,642)
Total Stockholders' Equity	478,665
Total Liabilities & Stockholders' Equity	$3,879,637

Condensed Consolidated Statement of Operations

Three Months Ended June 30, 2022 (unaudited)
Amount (000's)

Net Interest Income	
Interest income	$39,410
Interest expense	23,173
Total Net Interest Income	16,237

Other Income/(Loss)	
Net interest component of interest rate swaps	(2,583)
Net realized gain/(loss)	308
Net unrealized gain/(loss)	(46,351)
Total Other Income/(Loss)	(48,626)

Expenses	
Management fee to affiliate	1,958
Other operating expenses	3,823
Transaction related expenses	3,735
Servicing fees	1,012
Total Expenses	10,528

Income/(loss) before equity in earnings/(loss) from affiliates	(42,917)
Equity in earnings/(loss) from affiliates	(5,806)
Net Income/(Loss)	(48,723)
Dividends on preferred stock	(4,586)
Net Income/(Loss) Available to Common Stockholders	**$(53,309)**

Total Earnings/(Loss) Per Share of Common Stock	
Earnings/(Loss) Per Share - Basic	$(2.27)
Earnings/(Loss) Per Share - Diluted	$(2.27)

WA Shares of Common Stock Outstanding	
Basic	23,457
Diluted	23,457

Footnotes

1. We invest in Arc Home LLC, a licensed mortgage originator, through AG Arc LLC, one of our equity method investees. Our investment in AG Arc LLC is $50.2 million as of June 30, 2022, representing a 44.6% ownership interest.
2. Diluted per share figures are calculated using diluted weighted average outstanding shares in accordance with GAAP.
3. We define Core Earnings, a non-GAAP financial measure, as Net Income/(loss) available to common stockholders excluding (i) (a) unrealized gains/(losses) on 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 Core Earnings, such as unrealized and realized gains/(losses), (iv) realized and unrealized changes in the fair value of Arc Home's net mortgage servicing rights and the derivatives intended to offset changes in the fair value of those net mortgage servicing rights, (v) deferred taxes recognized at our taxable REIT subsidiaries, if any, 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 Core Earnings on the remainder of its portfolio. Management excludes all deferred taxes because it believes deferred taxes are not representative of current operations. Core Earnings include 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.
4. As of June 30, 2022, book value is calculated using stockholders' equity less net proceeds of our cumulative redeemable preferred stock ($220.5 million) as the numerator. As of June 30, 2022, adjusted book value is calculated using stockholders' equity less the liquidation preference of our cumulative redeemable preferred stock ($228.0 million) as the numerator.
5. The economic return on equity represents the change in adjusted book value per share during the period, plus the common dividends declared over the period, divided by adjusted book value ("ABV") per share from the prior period.
6. The Investment Portfolio at period end consists of the net carrying value of our Residential Investments, Agency RMBS, and, where applicable, any long positions in TBAs, including mortgage loans and securities owned through investments in affiliates, exclusive of AG Arc LLC. Our Residential Investments and Agency RMBS are held at fair value. Refer to footnote 7 for more information on the GAAP accounting for certain items included in our Investment portfolio.
7. Generally, when we purchase an investment and finance it, the investment is included in our assets and the financing is reflected in our liabilities on our consolidated balance sheet as either "Financing arrangements" or "Securitized debt, at fair value." Throughout this presentation where we disclose our Investment Portfolio and the related financing, we have presented this information inclusive of (i) 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.
8. The Economic Leverage Ratio is calculated by dividing total Economic Leverage, including any net TBA position, by our GAAP stockholders' equity at quarter-end. Total Economic Leverage at quarter-end includes recourse financing arrangements recorded within "Investments in debt and equity of affiliates" exclusive of any financing utilized through AG Arc LLC, plus the payable on all unsettled buys less the financing on all unsettled sells and any net TBA position (at cost). Total Economic Leverage excludes any non-recourse financing arrangements. Non-recourse financing arrangements include securitized debt, as well as financing on certain Non-QM Loans. Our obligation to repay our non-recourse financing arrangements is limited to the value of the pledged collateral thereunder and does not create a general claim against us as an entity.
9. The yield on our debt investments represents an effective interest rate, which utilizes all estimates of future cash flows and adjusts for actual prepayment and cash flow activity as of quarter-end. Our calculation excludes cash held by the Company and excludes any net TBA position. The calculation of weighted average yield is weighted based on fair value.
10. 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 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.
11. Net interest margin is calculated by subtracting the weighted average cost of funds from the weighted average yield for our Investment Portfolio, which excludes cash held.
12. We allocate our equity by investment using the fair value of our Investment Portfolio, less any associated leverage, inclusive of any long TBA position (at cost). We allocate all non-Investment Portfolio related assets and liabilities to our Investment Portfolio categories based on the characteristics of such assets and liabilities in order to sum to stockholders' equity per the consolidated balance sheets. Our equity allocation method is a non-GAAP methodology and may not be comparable to the similarly titled measure or concepts of other companies, who may use different calculations and allocation methodologies.

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